

June 30, 2021



**Public School Teachers Pension &  
Retirement Fund of Chicago  
Private Equity Performance Report**

**Investment Measurement Service  
Quarterly Review**

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## CTPF Total Portfolio

### Period ended June 30, 2021

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#### Private Equity Allocation Overview

CTPF's Private Equity Portfolio was initiated in 1996 and currently utilizes 26 managers across approximately 82 individual investment vehicles. Five of the firms are fund-of-funds providers and twenty-one are direct partnership managers. CTPF's private equity portfolio also consists of two program mandates or initiatives: 1) a developed manager program that focuses on established managers that invest globally, and 2) an emerging manager program that targets minority and women-owned business enterprise managers and developing managers in Illinois and the Midwest region. CTPF has a well-developed, mature portfolio that is highly diversified. In this report, the Total Private Equity Portfolio is reviewed followed by reviews of the individual managers. Fund-of-funds managers are listed first followed by direct partnership managers. Within each category the managers are listed chronologically by initial year of investment.

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**June 30, 2021**

#### Summary

Vintage Years	27 in 1996-2021
# Total Partnerships	3,770
# Active Partnerships	2,499
# Liquidated Partnerships	1,271

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#### Changes in Value

Capital Commitments (Since Inception)	\$1,500,394,741
Paid-In Capital (Since Inception)	\$1,106,792,090
Uncalled Capital (Since Inception)	\$407,817,744
% Paid-In	73.77%
Distributed Capital (Since Inception)	\$1,049,567,365
Net Asset Value	\$813,224,306
<b>Total Realized and Unrealized Value</b>	<b>\$1,862,791,671</b>

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#### Ratios and Performance

Distributions to Paid-In Capital (DPI)	0.95x
Residual Value to Paid-In Capital (RVPI)	0.73x
Total Value to Paid-In Capital (TVPI)	1.68x
Quartile Ranking	2 <sup>nd</sup>

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#### Additional Performance Metrics

Distribution Rate, as % of Beginning NAV	5.66%
Unrealized Gain/(Loss), Dollars	\$78,402,702
Unrealized Gain/(Loss), %	10.91%

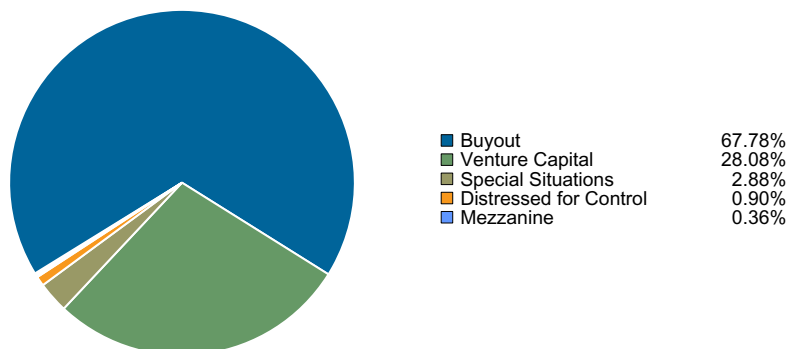
The private equity portfolio was 6.19% of the CTPF Total Portfolio as of June 30, 2021, against a target asset allocation of 5%.

Total portfolio financial figures represent cash flows through the reporting quarter-end. The valuations represent a majority of NAVs from the reporting quarter (current values) with a minority of values from the prior quarter (lagged values). Quartile rankings against the All Private Equity, All Regions Refinitiv/Cambridge Database.

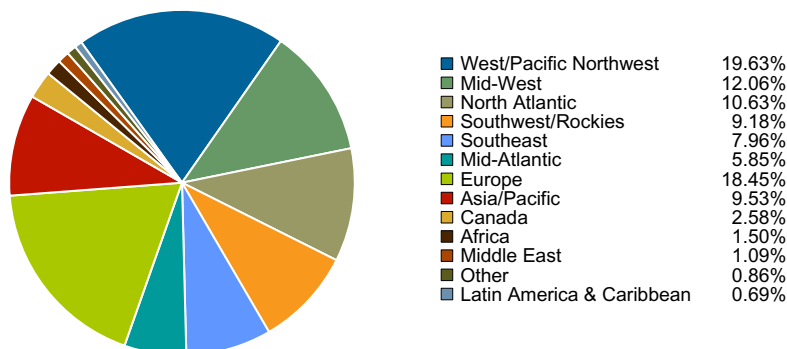
**Portfolio Exposure Mix  
Total Private Equity  
Period Ended June 30, 2021**

The follow charts provide information on the portfolio mix with regards to Strategy, Geographic Region, and Industry.

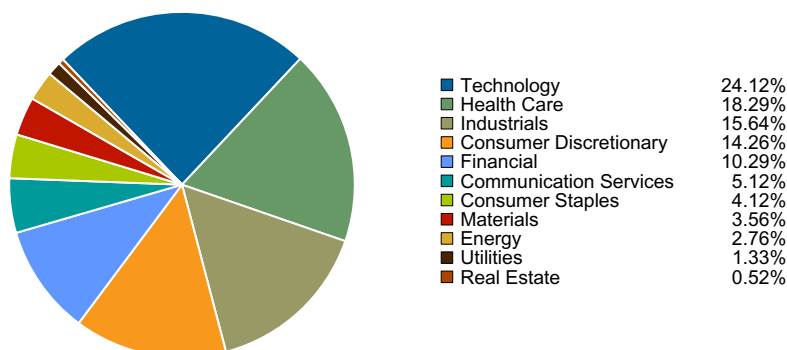
**Strategy Mix by Net Asset Value**



**Geographic Mix by Net Asset Value**



**Industry Mix by Net Asset Value**



Individual Manager Diversification  
Table

## Portfolio Breakdown Period Ended June 30, 2021

The table below summarizes managers' breakdown by Strategy, Domestic & Global Geography and Industry.

	ASP	HVP	MPE	PV	KKR	EQT	AVP	Total Private Equity
<b>Strategy</b>								
Buyout	61%	51%	66%	65%	100%	100%	0%	68%
Venture Capital	34%	47%	29%	29%	0%	0%	100%	28%
Special Situations	2%	2%	2%	5%	0%	0%	0%	3%
Distressed for Control	2%	0%	1%	0%	0%	0%	0%	1%
Mezzanine	0%	0%	2%	0%	0%	0%	0%	0%
<b>Domestic &amp; Global Geography</b>								
West/Pacific Northwest	24%	22%	27%	14%	8%	0%	8%	20%
North Atlantic	11%	5%	15%	7%	14%	0%	14%	11%
Southwest/Rockies	10%	4%	11%	10%	13%	0%	2%	9%
Mid-West	8%	9%	13%	6%	16%	0%	1%	12%
Southeast	5%	4%	12%	0%	27%	0%	1%	8%
Mid-Atlantic	3%	10%	0%	0%	9%	0%	0%	6%
Europe	19%	22%	13%	34%	9%	100%	5%	18%
Asia/Pacific	14%	17%	2%	25%	0%	0%	0%	10%
Canada	3%	2%	4%	1%	3%	0%	47%	3%
Middle East	2%	2%	1%	1%	0%	0%	1%	1%
Latin America & Caribbean	1%	2%	1%	1%	0%	0%	0%	1%
Africa	0%	1%	0%	1%	0%	0%	0%	2%
Other	0%	0%	0%	1%	0%	0%	0%	1%
<b>Industry</b>								
Technology	25%	35%	45%	21%	0%	50%	28%	24%
Consumer Discretionary	19%	15%	21%	12%	22%	0%	9%	14%
Industrials	16%	9%	10%	13%	13%	50%	2%	16%
Health Care	14%	15%	12%	21%	4%	0%	50%	18%
Financial	11%	11%	6%	9%	26%	0%	8%	10%
Energy	5%	1%	1%	2%	0%	0%	0%	3%
Materials	5%	3%	1%	6%	0%	0%	0%	4%
Communication Services	3%	4%	2%	9%	0%	0%	2%	5%
Utilities	1%	1%	0%	0%	12%	0%	0%	1%
Real Estate	1%	1%	0%	1%	0%	0%	0%	1%
Consumer Staples	0%	6%	2%	5%	22%	0%	1%	4%



## Portfolio Breakdown Period Ended June 30, 2021

The table below summarizes managers' breakdown by Strategy, Domestic & Global Geography and Industry.

	M2	Hispania	Pharos	Palladium	ICV	Syncom	RLJ Equity	NMS Capital Fund III	Total Private Equity
<b>Strategy</b>									
Venture Capital	70%	42%	16%	0%	0%	100%	0%	0%	28%
Buyout	30%	58%	84%	100%	100%	0%	100%	100%	68%
Special Situations	0%	0%	0%	0%	0%	0%	0%	0%	3%
Distressed for Control	0%	0%	0%	0%	0%	0%	0%	0%	1%
Mezzanine	0%	0%	0%	0%	0%	0%	0%	0%	0%
<b>Domestic &amp; Global Geography</b>									
West/Pacific Northwest	48%	0%	15%	21%	0%	0%	33%	14%	20%
North Atlantic	30%	0%	6%	0%	10%	100%	33%	0%	11%
Mid-West	14%	100%	32%	17%	43%	0%	0%	29%	12%
Mid-Atlantic	7%	0%	15%	17%	7%	0%	34%	28%	6%
Southeast	1%	0%	24%	37%	31%	0%	0%	0%	8%
Southwest/Rockies	0%	0%	7%	8%	9%	0%	0%	29%	9%
Europe	0%	0%	0%	0%	0%	0%	0%	0%	18%
Asia/Pacific	0%	0%	0%	0%	0%	0%	0%	0%	10%
Canada	0%	0%	0%	0%	0%	0%	0%	0%	3%
Africa	0%	0%	0%	0%	0%	0%	0%	0%	2%
Middle East	0%	0%	0%	0%	0%	0%	0%	0%	1%
Other	0%	0%	0%	0%	0%	0%	0%	0%	1%
Latin America & Caribbean	0%	0%	0%	0%	0%	0%	0%	0%	1%
<b>Industry</b>									
Health Care	30%	0%	83%	4%	39%	0%	0%	61%	18%
Consumer Discretionary	28%	0%	4%	11%	12%	0%	0%	0%	14%
Technology	21%	0%	13%	10%	9%	0%	33%	0%	24%
Industrials	20%	100%	0%	23%	40%	0%	33%	13%	16%
Energy	1%	0%	0%	4%	0%	0%	0%	0%	3%
Financial	0%	0%	0%	8%	0%	0%	0%	26%	10%
Consumer Staples	0%	0%	0%	31%	0%	100%	33%	0%	4%
Utilities	0%	0%	0%	10%	0%	0%	0%	0%	1%
Communication Services	0%	0%	0%	0%	0%	0%	0%	0%	5%
Materials	0%	0%	0%	0%	0%	0%	0%	0%	4%
Real Estate	0%	0%	0%	0%	0%	0%	0%	0%	1%

## Portfolio Breakdown Period Ended June 30, 2021

The table below summarizes managers' breakdown by Strategy, Domestic & Global Geography and Industry.

	Turning Rock	Farol	Astra Partners	Estancia	AUA	P4G Capital	MB Global	ADP	AFIG	Total Private Equity
<b>Strategy</b>										
Special Situations	100%	0%	0%	0%	0%	0%	100%	0%	0%	3%
Buyout	0%	100%	100%	100%	100%	100%	0%	0%	42%	68%
Venture Capital	0%	0%	0%	0%	0%	0%	0%	100%	58%	28%
Distressed for Control	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%
Mezzanine	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
<b>Domestic &amp; Global Geography</b>										
Southeast	25%	15%	0%	0%	0%	0%	0%	0%	0%	8%
Mid-West	23%	5%	0%	100%	0%	0%	0%	0%	0%	12%
West/Pacific Northwest	22%	0%	60%	0%	14%	0%	100%	0%	0%	20%
Mid-Atlantic	13%	10%	40%	0%	70%	100%	0%	0%	0%	6%
North Atlantic	10%	15%	0%	0%	16%	0%	0%	0%	0%	11%
Southwest/Rockies	6%	55%	0%	0%	0%	0%	0%	0%	0%	9%
Africa	0%	0%	0%	0%	0%	0%	0%	100%	100%	2%
Europe	0%	0%	0%	0%	0%	0%	0%	0%	0%	18%
Asia/Pacific	0%	0%	0%	0%	0%	0%	0%	0%	0%	10%
Canada	0%	0%	0%	0%	0%	0%	0%	0%	0%	3%
Middle East	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%
Other	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%
Latin America & Caribbean	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%
<b>Industry</b>										
Technology	36%	45%	13%	0%	0%	0%	0%	0%	0%	24%
Industrials	22%	28%	0%	0%	0%	100%	100%	0%	33%	16%
Materials	19%	27%	0%	0%	0%	0%	0%	0%	0%	4%
Financial	17%	0%	0%	100%	0%	0%	0%	63%	20%	10%
Communication Services	7%	0%	87%	0%	0%	0%	0%	0%	47%	5%
Consumer Staples	0%	0%	0%	0%	100%	0%	0%	37%	0%	4%
Health Care	0%	0%	0%	0%	0%	0%	0%	0%	0%	18%
Consumer Discretionary	0%	0%	0%	0%	0%	0%	0%	0%	0%	14%
Energy	0%	0%	0%	0%	0%	0%	0%	0%	0%	3%
Utilities	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%
Real Estate	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%

## Portfolio Breakdown Period Ended June 30, 2021

The table below summarizes managers' breakdown by Strategy, Domestic & Global Geography and Industry.

	Data Focus I	WM Partners II	Total Private Equity
<b>Strategy</b>			
Buyout	100%	100%	68%
Venture Capital	0%	0%	28%
Special Situations	0%	0%	3%
Distressed for Control	0%	0%	1%
Mezzanine	0%	0%	0%
<b>Domestic &amp; Global Geography</b>			
Mid-West	77%	100%	12%
Mid-Atlantic	23%	0%	6%
West/Pacific Northwest	0%	0%	20%
North Atlantic	0%	0%	11%
Southwest/Rockies	0%	0%	9%
Southeast	0%	0%	8%
Europe	0%	0%	18%
Asia/Pacific	0%	0%	10%
Canada	0%	0%	3%
Africa	0%	0%	2%
Middle East	0%	0%	1%
Other	0%	0%	1%
Latin America & Caribbean	0%	0%	1%
<b>Industry</b>			
Health Care	77%	100%	18%
Financial	23%	0%	10%
Technology	0%	0%	24%
Industrials	0%	0%	16%
Consumer Discretionary	0%	0%	14%
Communication Services	0%	0%	5%
Consumer Staples	0%	0%	4%
Materials	0%	0%	4%
Energy	0%	0%	3%
Utilities	0%	0%	1%
Real Estate	0%	0%	1%



## Public School Teachers Pension & Retirement Fund of Chicago Manager Detail as of June 30, 2021

The following table summarizes changes in each manager's aggregated cash flows and valuation information as of June 30, 2021.

Manager	Vintage Year	Capital Commitments (\$000s)	Paid-In Capital (\$000s)	Uncalled Capital (\$000s)	% Paid-In	Distributed Capital (\$000s)	Net Asset Value (\$000s)	DPI	RVPI	TVPI	Net IRR
<b>Fund of Funds Developed Manager Program</b>											
1996 BPF Trust	1996-1999	\$4,988	4,869	119	97.61%	9,175	21	1.88x	0.00x	1.89x	14.24%
1998 BPF Trust	1998-2001	\$9,588	9,408	179	98.13%	13,557	67	1.44x	0.01x	1.45x	4.75%
2000 BPF Trust	2000-2003	\$24,628	23,546	1,082	95.61%	38,827	1,149	1.65x	0.05x	1.70x	7.27%
2001 BPF Trust	2001-2004	\$34,669	33,071	1,598	95.39%	56,892	2,796	1.72x	0.08x	1.80x	8.78%
2001 BPF Non-US Trust	2001-2005	\$14,422	13,958	464	96.78%	26,146	828	1.87x	0.06x	1.93x	12.16%
2005 ASP US Fund	2005-2008	\$7,000	6,646	354	94.95%	9,684	1,186	1.46x	0.18x	1.64x	7.32%
2005 ASP Non-US Fund	2005-2008	\$3,000	2,852	148	95.05%	3,433	504	1.20x	0.18x	1.38x	4.81%
2007 ASP Non-US Secondary	2007-2011	\$5,000	4,921	248	98.42%	6,111	2,170	1.24x	0.44x	1.68x	8.00%
2008 ASP Direct Fund	2008	\$1,000	975	25	97.49%	2,032	674	2.08x	0.69x	2.78x	16.00%
2008 ASP US Fund	2008-2012	\$5,000	4,654	346	93.07%	8,013	3,396	1.72x	0.73x	2.45x	16.90%
2008 ASP Non-US Fund	2008-2012	\$14,000	12,786	1,214	91.33%	15,562	10,709	1.22x	0.84x	2.05x	12.47%
2009 ASP Co-Invest II	2009	\$10,000	9,593	407	95.93%	17,211	6,705	1.79x	0.70x	2.49x	25.49%
2010 ASP Direct Fund	2010	\$2,000	1,922	78	96.10%	2,606	1,197	1.36x	0.62x	1.98x	13.23%
2010 ASP US Fund	2010-2014	\$10,000	8,810	1,190	88.10%	12,375	9,881	1.40x	1.12x	2.53x	17.93%
2010 ASP Developed Non-US	2010-2014	\$6,000	5,403	597	90.05%	5,980	4,622	1.11x	0.86x	1.96x	14.43%
2010 ASP Emerging Non-US	2010-2014	\$2,000	1,796	204	89.80%	1,176	3,033	0.65x	1.69x	2.34x	14.46%
2011 ASP Direct Fund	2011	\$2,000	1,850	150	92.51%	2,405	1,714	1.30x	0.93x	2.23x	16.22%
2011 ASP US Fund	2011-2014	\$10,000	8,695	1,305	86.95%	10,118	11,071	1.16x	1.27x	2.44x	17.79%
2011 ASP Developed Non-US	2011-2014	\$6,000	5,043	957	84.05%	5,295	5,292	1.05x	1.05x	2.10x	16.17%
2011 ASP Emerging Non-US	2011-2014	\$2,000	1,743	257	87.15%	1,359	3,446	0.78x	1.98x	2.76x	17.86%
2012 ASP Global Fund	2012-2015	\$15,000	12,854	2,146	85.69%	9,144	19,555	0.71x	1.52x	2.23x	16.87%
2012 ASP Global Secondary 5	2012-2017	\$30,000	23,134	6,866	77.11%	15,789	15,442	0.68x	0.67x	1.35x	7.23%
2013 ASP Global Fund	2013-2016	\$25,000	22,338	2,662	89.35%	12,106	37,743	0.54x	1.69x	2.23x	18.37%
2014 Co-Investment Fund III	2014	\$10,000	8,842	1,158	88.42%	5,936	14,483	0.67x	1.64x	2.31x	23.03%
2014 ASP Global Fund	2014-2017	\$20,000	17,650	2,350	88.25%	8,162	31,767	0.46x	1.80x	2.26x	20.96%
2015 Direct Venture/Growth Fund	2015	\$2,000	1,735	265	86.73%	44	2,629	0.03x	1.52x	1.54x	12.24%
2015 ASP US Fund	2015-2017	\$11,000	8,844	2,156	80.40%	3,588	16,778	0.41x	1.90x	2.30x	35.89%
2015 ASP International Fund	2015-2017	\$7,000	5,572	1,428	79.60%	2,020	12,698	0.36x	2.28x	2.64x	39.78%
2016 ASP Venture Innovation	2016-2018	\$10,000	7,905	2,095	79.05%	1,103	23,539	0.14x	2.98x	3.12x	59.56%
2016 ASP US SMB Fund	2016-2019	\$15,000	11,175	3,825	74.50%	0	19,935	0.00x	1.78x	1.78x	30.73%
2018 ASP Lake Lasalle Fund	2018-2020	\$200,000	69,500	130,500	34.75%	0	91,890	0.00x	1.32x	1.32x	45.82%
<b>Total ASP</b>		<b>\$518,295</b>	<b>352,091</b>	<b>166,373</b>	<b>67.93%</b>	<b>305,849</b>	<b>356,918</b>	<b>0.87x</b>	<b>1.01x</b>	<b>1.88x</b>	<b>12.10%</b>
Pantheon USA III	1998-2000	\$35,000	34,230	770	97.80%	38,255	252	1.12x	0.01x	1.12x	1.90%
Pantheon Europe II	2000-2004	\$18,671	18,289	383	97.95%	33,682	4	1.84x	0.00x	1.84x	18.30%
Pantheon USA IV	2000-2005	\$35,000	34,370	630	98.20%	54,495	444	1.59x	0.01x	1.60x	10.20%
Pantheon Asia V	2006-2011	\$5,000	4,608	392	92.15%	5,728	1,712	1.24x	0.37x	1.61x	8.40%
Pantheon Europe VI	2007-2013	\$8,712	8,282	430	95.06%	12,107	3,524	1.46x	0.43x	1.89x	11.20%
Pantheon Global Annual Series 2014	2014-2018	\$30,000	20,011	9,989	66.70%	3,375	32,737	0.17x	1.64x	1.80x	21.60%
Pantheon Select Access Fd	2017-2020	\$25,000	9,590	15,410	38.36%	0	13,372	0.00x	1.39x	1.39x	NM
<b>Total Pantheon</b>		<b>\$157,384</b>	<b>129,379</b>	<b>28,005</b>	<b>82.21%</b>	<b>147,642</b>	<b>52,046</b>	<b>1.14x</b>	<b>0.40x</b>	<b>1.54x</b>	<b>8.40%</b>

## Public School Teachers Pension & Retirement Fund of Chicago Manager Detail as of June 30, 2021

The following table summarizes changes in each manager's aggregated cash flows and valuation information as of June 30, 2021.

Manager	Vintage Year	Capital Commitments (\$000s)	Paid-In Capital (\$000s)	Uncalled Capital (\$000s)	% Paid-In	Distributed Capital (\$000s)	Net Asset Value (\$000s)	DPI	RVPI	TVPI	Net IRR
HVP Buyouts 6	1999-2003	\$60,000	57,300	2,700	95.50%	105,891	0	1.85x	0.00x	1.85x	11.97%
HVP Partnerships 6	1999-2005	\$40,000	39,200	800	98.00%	50,245	130	1.28x	0.00x	1.29x	3.60%
HVP Dover VIII	2013	\$16,000	14,720	1,280	92.00%	21,351	4,126	1.45x	0.28x	1.73x	20.81%
HVP HIPEP VII	2014	\$20,000	16,950	3,050	84.75%	8,446	26,748	0.50x	1.58x	2.08x	21.96%
HVP Venture Capital X	2015-2019	\$9,000	7,312	1,688	81.25%	3,080	17,497	0.42x	2.39x	2.81x	38.94%
HVP Buyouts X	2015-2019	\$21,000	12,600	8,400	60.00%	5,693	17,208	0.45x	1.37x	1.82x	26.50%
<b>Total HVP</b>		<b>\$166,000</b>	<b>148,082</b>	<b>17,918</b>	<b>89.21%</b>	<b>194,706</b>	<b>65,709</b>	<b>1.31x</b>	<b>0.44x</b>	<b>1.76x</b>	<b>9.80%</b>
Mesirow Partnerships I	1999-2002	\$40,000	40,000	0	100.00%	46,710	0	1.17x	0.00x	1.17x	2.40%
Mesirow Capital Partners Co-Invest VIII	2001	\$5,000	5,000	0	100.00%	10,111	0	2.02x	0.00x	2.02x	22.34%
Mesirow Partnerships II	2001-2006	\$45,000	45,000	0	100.00%	86,656	0	1.93x	0.00x	1.93x	12.10%
Mesirow Capital Partners Co-Invest IX	2005	\$10,000	9,550	450	95.50%	5,053	186	0.53x	0.02x	0.55x	(7.10%)
Mesirow Partnerships IV	2006-2011	\$20,000	19,200	800	96.00%	29,783	8,545	1.55x	0.45x	2.00x	11.50%
Mesirow Partnerships V	2006-2011	\$20,000	18,600	1,400	93.00%	26,564	20,843	1.43x	1.12x	2.55x	19.00%
Mesirow Capital Partners Co-Invest X	2009	\$30,000	29,100	900	97.00%	78,586	5,212	2.70x	0.18x	2.88x	25.10%
Mesirow Fd VII A PE	2017-2020	\$16,250	9,344	6,906	57.50%	0	15,379	0.00x	1.65x	1.65x	29.20%
Mesirow Fd VII B PE	2017-2020	\$8,750	8,426	324	96.30%	5,780	14,720	0.69x	1.75x	2.43x	49.90%
Mesirow Fd VIII B PE	2021	\$20,000	6,860	13,140	34.30%	0	6,765	0.00x	0.99x	0.99x	NM
<b>Total Mesirow</b>		<b>\$215,000</b>	<b>191,080</b>	<b>23,920</b>	<b>88.87%</b>	<b>289,243</b>	<b>71,650</b>	<b>1.51x</b>	<b>0.37x</b>	<b>1.89x</b>	<b>10.28%</b>
AVP XI LP	2019	\$25,000	13,625	11,375	54.50%	0	22,594	0.00x	1.66x	1.66x	60.22%
AVP XII LP	2021	\$25,000	4,250	20,750	17.00%	0	4,400	0.00x	1.04x	1.04x	NM
<b>Total AVP</b>	<b>2018&amp;2021</b>	<b>\$50,000</b>	<b>17,875</b>	<b>32,125</b>	<b>35.75%</b>	<b>0</b>	<b>26,994</b>	<b>0.00x</b>	<b>1.51x</b>	<b>1.51x</b>	
<b>Fund of Funds Developed Manager Program</b>		<b>\$1,106,679</b>	<b>838,507</b>	<b>268,341</b>	<b>75.77%</b>	<b>937,440</b>	<b>573,316</b>	<b>1.12x</b>	<b>0.68x</b>	<b>1.80x</b>	<b>10.2%</b>
<b>Direct Developed Manager Program</b>											
KKR Americas Fd XII	2017	\$25,000	19,765	4,636	79.06%	1,762	38,155	0.09x	1.93x	2.02x	40.91%
EQT Fund VIII	2018	\$23,716	20,075	3,641	84.65%	2,141	32,255	0.11x	1.61x	1.71x	22.83%
EQT Fund IX	2020	\$25,000	8,194	16,806	32.77%	0	9,363	0.00x	1.14x	1.14x	NM
<b>Total EQT</b>	<b>2018&amp;2021</b>	<b>\$48,716</b>	<b>28,269</b>	<b>20,447</b>	<b>58.03%</b>	<b>2,141</b>	<b>41,619</b>	<b>0.08x</b>	<b>1.47x</b>	<b>1.55x</b>	
<b>Direct Developed Manager Program</b>		<b>\$73,716</b>	<b>48,034</b>	<b>25,083</b>	<b>65.16%</b>	<b>3,903</b>	<b>79,774</b>	<b>0.08x</b>	<b>1.66x</b>	<b>1.74x</b>	<b>44.0%</b>
<b>Total Developed Manager Program</b>		<b>\$1,180,395</b>	<b>886,541</b>	<b>293,423</b>	<b>75.11%</b>	<b>941,343</b>	<b>653,090</b>	<b>1.06x</b>	<b>0.74x</b>	<b>1.80x</b>	<b>10.4%</b>
<b>Emerging Manager Program</b>											
M2 Illinois	2003-2007	\$25,000	21,493	4,004	85.97%	18,874	0	0.88x	0.00x	0.88x	(2.54%)
M2 PEFOF (Developing)	2006-2010	\$10,000	9,761	328	97.61%	14,287	208	1.46x	0.02x	1.49x	8.35%
<b>Total Muller &amp; Monroe</b>	<b>2003-2010</b>	<b>\$35,000</b>	<b>31,254</b>	<b>4,333</b>	<b>89.30%</b>	<b>33,161</b>	<b>208</b>	<b>1.06x</b>	<b>0.01x</b>	<b>1.07x</b>	<b>1.26%</b>
Hispania I	2003	\$5,000	5,000	0	100.00%	916	0	0.18x	0.00x	0.18x	NM
Hispania II	2009	\$10,000	9,592	408	95.92%	15,663	1,613	1.63x	0.17x	1.80x	21.56%
<b>Total Hispania</b>	<b>2003&amp;2009</b>	<b>\$15,000</b>	<b>14,592</b>	<b>408</b>	<b>97.28%</b>	<b>16,580</b>	<b>1,613</b>	<b>1.14x</b>	<b>0.11x</b>	<b>1.25x</b>	<b>5.54%</b>

## Public School Teachers Pension & Retirement Fund of Chicago Manager Detail as of June 30, 2021

The following table summarizes changes in each manager's aggregated cash flows and valuation information as of June 30, 2021.

Manager	Vintage Year	Capital Commitments (\$000s)	Paid-In Capital (\$000s)	Uncalled Capital (\$000s)	% Paid-In	Distributed Capital (\$000s)	Net Asset Value (\$000s)	DPI	RVPI	TVPI	Net IRR
Pharos II-A	2005	\$7,500	7,500	0	100.00%	4,792	4,061	0.64x	0.54x	1.18x	2.49%
Pharos III	2013	\$15,000	14,700	300	98.00%	4,812	19,947	0.33x	1.36x	1.68x	11.43%
<b>Total Pharos</b>	<b>2005&amp;2013</b>	<b>\$22,500</b>	<b>22,200</b>	<b>300</b>	<b>98.67%</b>	<b>9,604</b>	<b>24,008</b>	<b>0.43x</b>	<b>1.08x</b>	<b>1.51x</b>	<b>6.58%</b>
Palladium III	2005	\$7,500	8,213	55	109.51%	14,103	35	1.72x	0.00x	1.72x	11.44%
Palladium IV	2014	\$10,000	10,234	668	102.34%	5,024	9,339	0.49x	0.91x	1.40x	9.58%
Palladium V	2018	\$20,000	11,082	9,189	55.41%	329	12,789	0.03x	1.15x	1.18x	11.34%
<b>Total Palladium</b>	<b>2005&amp;2014&amp;2018</b>	<b>\$37,500</b>	<b>29,530</b>	<b>9,911</b>	<b>78.75%</b>	<b>19,455</b>	<b>22,163</b>	<b>0.66x</b>	<b>0.75x</b>	<b>1.41x</b>	<b>12.42%</b>
ICV II	2006	\$7,500	7,288	212	97.17%	12,534	148	1.72x	0.02x	1.74x	11.96%
ICV III	2013	\$10,000	9,831	169	98.31%	1,512	11,883	0.15x	1.21x	1.36x	6.37%
ICV IV	2017	\$20,000	8,354	11,646	41.77%	68	10,438	0.01x	1.25x	1.26x	15.55%
<b>Total ICV</b>	<b>2006&amp;2013&amp;2017</b>	<b>\$37,500</b>	<b>25,474</b>	<b>12,026</b>	<b>67.93%</b>	<b>14,114</b>	<b>22,469</b>	<b>0.55x</b>	<b>0.88x</b>	<b>1.44x</b>	<b>9.87%</b>
Syncom Venture PE	2006	\$7,500	7,495	5	99.93%	190	6	0.03x	0.00x	0.03x	(26.47%)
RLJ II	2016	\$15,000	7,670	7,330	51.14%	0	9,801	0.00x	1.28x	1.28x	13.03%
NMS III	2017	\$15,000	12,207	3,986	81.38%	1,193	12,801	0.10x	1.05x	1.15x	31.00%
NMS IV	2021	\$20,000	1,843	18,157	9.22%	0	1,695	0.00x	0.92x	0.92x	NM
<b>Total NMS</b>	<b>2017&amp;2021</b>	<b>\$35,000</b>	<b>14,050</b>	<b>22,143</b>	<b>40.14%</b>	<b>1,193</b>	<b>14,496</b>	<b>0.08x</b>	<b>1.03x</b>	<b>1.12x</b>	<b>0.00%</b>
Turning Rock Fund I	2018	\$10,000	17,436	3,489	174.36%	11,556	7,230	0.66x	0.41x	1.08x	11.42%
Farol Fund II	2018	\$12,500	9,522	2,978	76.17%	869	13,471	0.09x	1.41x	1.51x	24.00%
Astra Partners I	2019	\$12,500	7,887	4,613	63.10%	0	7,663	0.00x	0.97x	0.97x	NM
Estancia II	2019	\$10,000	4,013	5,987	40.13%	110	6,365	0.03x	1.59x	1.61x	NM
AUA II	2019	\$10,000	3,711	6,289	37.11%	0	6,057	0.00x	1.63x	1.63x	NM
P4G I	2019	\$10,000	1,529	8,471	15.29%	0	914	0.00x	0.60x	0.60x	NM
MB Special Opportunities II	2020	\$10,000	3,663	6,337	36.63%	1,391	2,707	0.38x	0.74x	1.12x	NM
Data Focus I	2020	\$10,000	3,010	6,990	30.10%	0	2,891	0.00x	0.96x	0.96x	NM
WM Partners II	2020	\$10,000	5,946	4,054	59.46%	0	7,663	0.00x	1.29x	1.29x	NM
<b>Total Emerging Manager Program</b>		<b>\$300,000</b>	<b>208,981</b>	<b>105,664</b>	<b>69.66%</b>	<b>108,224</b>	<b>149,727</b>	<b>0.52x</b>	<b>0.72x</b>	<b>1.23x</b>	<b>5.8%</b>

## Public School Teachers Pension & Retirement Fund of Chicago Manager Detail as of June 30, 2021

The following table summarizes changes in each manager's aggregated cash flows and valuation information as of June 30, 2021.

Manager	Vintage Year	Capital Commitments (\$000s)	Paid-In Capital (\$000s)	Uncalled Capital (\$000s)	% Paid-In	Distributed Capital (\$000s)	Net Asset Value (\$000s)	DPI	RVPI	TVPI	Net IRR
<b>Direct Emerging Markets Program</b>											
African Development Partners III	2019	\$10,000	1,953	8,047	19.53%	0	1,892	0.00x	0.97x	0.97x	NM
AFIG Fund II	2020	\$10,000	9,317	683	93.17%	0	8,514	0.00x	0.91x	0.91x	NM
<b>Total Direct Emerging Markets Program</b>		<b>\$20,000</b>	<b>11,270</b>	<b>8,730</b>	<b>56.35%</b>	<b>0</b>	<b>10,407</b>	<b>0.00x</b>	<b>0.92x</b>	<b>0.92x</b>	<b>NM</b>
<hr/>											
<b>Total Private Equity</b>		<b>\$1,500,395</b>	<b>1,106,792</b>	<b>407,818</b>	<b>73.77%</b>	<b>1,049,567</b>	<b>813,224</b>	<b>0.95x</b>	<b>0.73x</b>	<b>1.68x</b>	<b>10.0%</b>





## Adams Street Partners Period Ended June 30, 2021

### Organization History

Adams Street Partners (ASP) is an independent, 100% employee-owned firm. The firm was started in 1972 as the private equity division of Brinson Partners, which was subsequently purchased by UBS. ASP became independent in 2008. ASP is a large global private equity manager with over 130 employees. The firm is headquartered in Chicago with additional offices located in Palo Alto, London and Singapore.

### Private Equity Allocation Overview

The firm has managed assets for CTPF since 1996. CTPF's ASP portfolio is mature, spanning nearly 20 years of commitments across more than 30 vehicles.

	June 30, 2021	Quarter Change	March 31, 2021
<b>Summary</b>			
Vintage Years	26 in 1996-2021		26 in 1996-2021
# Total Partnerships	2,670	-	2,670
# Active Partnerships	1,839	-	1,839
# Liquidated Partnerships	831	-	831
<b>Changes in Value</b>			
Capital Commitments	\$518,295,218	-	\$518,295,218
Paid-In Capital	\$352,090,652	\$27,972,500	\$324,118,152
Uncalled Capital	\$166,373,162	\$(27,972,500)	\$194,345,662
% Paid-In	67.93%	5.40%	62.54%
Distributed Capital	\$305,849,167	\$21,296,483	\$284,552,684
Net Asset Value	\$356,918,326	\$43,908,314	\$313,010,012
<b>Total Realized and Unrealized Value</b>	<b>\$662,767,493</b>	<b>\$65,204,797</b>	<b>\$597,562,696</b>
<b>Ratios and Performance</b>			
Distributions to Paid-In Capital (DPI)	0.87x	(0.01)x	0.88x
Residual Value to Paid-In Capital (RVPI)	1.01x	0.05x	0.97x
Total Value to Paid-In Capital (TVPI)	1.88x	0.04x	1.84x
Quartile Ranking	2 <sup>nd</sup>		2 <sup>nd</sup>
Net IRR	12.10%	0.48%	11.62%
<b>Additional Performance Metrics</b>			
Distribution Rate, as % of Beginning NAV		6.80%	
Unrealized Gain/(Loss), Dollars		\$37,232,297	
Unrealized Gain/(Loss), %		11.89%	

ASP states that the financial figures represent cash flows and valuations (NAVs) through the reporting quarter end. Quartile rankings against the All Private Equity, All Regions Refinitiv/Cambridge Database.

## Pantheon Ventures Period Ended June 30, 2021

### Organization History

Pantheon Ventures (PV) is a subsidiary of Affiliated Manager Group (AMG). The firm was started in 1982 as the private equity division of GT Management, subsequently became independent in 1988, become a subsidiary of Russell Investments in 2004 and was sold to PV management and AMG in 2010. PV is a large global private equity manager with over 220 employees. The firm is headquartered in London with additional offices located in San Francisco, New York and Hong Kong.

### Private Equity Allocation Overview

PV has managed assets for CTPF since 1998. CTPF has invested seven vehicles across four of PV's products: 1) U.S. III and U.S. IV are vehicles investing in a diversified strategy mix of U.S. domiciled partnerships; 2) Europe II and Europe VI are vehicles investing in a diversity of European private equity funds (primarily buyouts); 3) Asia V which focuses on partnerships in across the Pacific Basin; and 4) Global Annual Fund 2014, 2017 which spans all geographies. CTPF's portfolio is relatively mature spanning more than 18 years of commitments.

	June 30, 2021	Quarter Change	March 31, 2021
<b>Summary</b>			
Vintage Years	22 in 1998-2021		22 in 1998-2021
# Total Partnerships	269	-	269
# Active Partnerships	136	-	136
# Liquidated Partnerships	133	-	133
<b>Changes in Value</b>			
Capital Commitments	\$157,383,523	\$7,266	\$157,376,257
Paid-In Capital	\$129,378,511	\$1,500,339	\$127,878,172
Uncalled Capital	\$28,005,012	\$(1,493,073)	\$29,498,085
% Paid-In	82.21%	0.95%	81.26%
Distributed Capital	\$147,641,883	\$1,803,230	\$145,838,653
Net Asset Value	\$52,045,962	\$5,420,956	\$46,625,006
<b>Total Realized and Unrealized Value</b>	<b>\$199,687,845</b>	<b>\$7,224,186</b>	<b>\$192,463,659</b>
<b>Ratios and Performance</b>			
Distributions to Paid-In Capital (DPI)	1.14x	0.00x	1.14x
Residual Value to Paid-In Capital (RVPI)	0.40x	0.04x	0.36x
Total Value to Paid-In Capital (TVPI)	1.54x	0.04x	1.51x
Quartile Ranking	3 <sup>rd</sup>		3 <sup>rd</sup>
Net IRR	8.40%	0.20%	8.20%
<b>Additional Performance Metrics</b>			
Distribution Rate, as % of Beginning NAV		3.87%	
Unrealized Gain/(Loss), Dollars		\$5,723,847	
Unrealized Gain/(Loss), %		12.28%	

PV's financial figures represent cash flows through the reporting quarter-end. The valuations represent a majority of NAVs from the reporting quarter (current values) with a minority of values from the prior quarter (lagged values). Quartile rankings against the All Private Equity, All Regions Refinitiv/Cambridge Database.

## HarbourVest Partners Period Ended June 30, 2021

### Organization History

HarbourVest Partners (HVP) is an independent, 100% employee-owned firm. The firm was started in 1982 as the private equity division of Hancock Insurance and subsequently became independent in 1997. HVP is a large global private equity manager with over 350 employees. The firm is headquartered in Boston with additional offices in London, Hong Kong, and Tokyo. HVP seeks to build portfolios by investing in high growth industries via partnerships with proven performance. Globally, they look for countries with strong fundamentals and seek meetings with numerous partnership providers to identify top management teams.

### Private Equity Allocation Overview

HarbourVest Partners (HVP) has managed assets for CTPF since 1999. The six HVP funds in which CTPF has invested are: Buyout VI and X investing primarily in middle-market and large buyout partnerships; Partnerships VI and Venture X investing primarily in venture capital partnerships; HIPEP VII investing in international partnerships; and Dover VIII investing in secondary purchases of private equity partnerships. CTPF's investments in the 1999 HVP Partnerships VI (venture capital) and Buyouts VI fund-of-funds are mature and liquidating. CTPF's investments in the vintage 2012 Dover VIII secondary fund and the 2015 Venture X and Buyouts X fund-of-funds are investing. CTPF's strategic commitments have been 78% U.S. and 12% international primaries, and 10% secondaries. The target strategy mix across all the commitments is approximately 30% venture capital and 70% buyouts.

	June 30, 2021	Quarter Change	March 31, 2021
<b>Summary</b>			
Vintage Years	15 in 1999-2021		15 in 1999-2021
# Total Partnerships	436	1	435
# Active Partnerships	277	-	277
# Liquidated Partnerships	159	1	158
<b>Changes in Value</b>			
Capital Commitments	\$166,000,000	-	\$166,000,000
Paid-In Capital	\$148,082,500	\$1,165,000	\$146,917,500
Uncalled Capital	\$17,917,500	<b>\$(1,165,000)</b>	\$19,082,500
% Paid-In	89.21%	0.70%	88.50%
Distributed Capital	\$194,705,722	\$8,715,485	\$185,990,237
Net Asset Value	\$65,708,742	\$921,101	\$64,787,641
<b>Total Realized and Unrealized Value</b>	<b>\$260,414,464</b>	<b>\$9,636,586</b>	<b>\$250,777,878</b>
<b>Ratios and Performance</b>			
Distributions to Paid-In Capital (DPI)	1.31x	0.05x	1.27x
Residual Value to Paid-In Capital (RVPI)	0.44x	0.00x	0.44x
Total Value to Paid-In Capital (TVPI)	1.76x	0.05x	1.71x
Quartile Ranking	2nd		2nd
Net IRR	9.80%	0.10%	9.70%
<b>Additional Performance Metrics</b>			
Distribution Rate, as % of Beginning NAV		13.45%	
Unrealized Gain/(Loss), Dollars		\$8,471,586	
Unrealized Gain/(Loss), %		13.08%	

HVP states that financial figures represent cash flows and valuations (NAVs) through the reporting quarter end. Quartile rankings against the All Buyouts & Venture Capital, US Refinitiv/Cambridge Database.

## Mesirow Financial Private Equity Period Ended June 30, 2021

### Organization History

Mesirow Financial Private Equity (MPE) is the private equity division of Mesirow Financial an independent, 100% employee-owned diversified financial services. MPE was started in 1982 to manage direct private equity partnerships and began a fund-of-funds product in 1998. MPE is a boutique in character focusing primarily on U.S. and European partnerships. MPE has over 40 employees including dedicated support personnel. The private equity team is located in Mesirow Financial's Chicago headquarters.

### Private Equity Allocation Overview

CTPF has invested in seven vehicles across both of MPE's products as follows: 1) the four fund-of-funds vehicles invest in a diversified strategy mix of U.S. domiciled partnerships, with a moderate exposure to Western European partnerships; and 2) three co-investment funds that make select direct company investment alongside institutional private equity partnerships (primarily those invested in by the MPE fund-of-funds vehicles). CTPF's MPE portfolio is mature spanning more than 17 years of commitments across seven vehicles.

	June 30, 2021	Quarter Change	March 31, 2021
<b>Summary</b>			
Vintage Years	23 in 1999-2021		23 in 1999-2021
# Total Partnerships	284	7	277
# Active Partnerships	170	6	164
# Liquidated Partnerships	114	1	113
<b>Changes in Value</b>			
Capital Commitments	\$215,000,000	\$20,000,000	\$195,000,000
Paid-In Capital	\$191,080,000	\$7,525,000	\$183,555,000
Uncalled Capital	\$23,920,000	\$12,475,000	\$11,445,000
% Paid-In	88.87%	(5.26%)	94.13%
Distributed Capital	\$289,243,386	\$5,269,988	\$283,973,398
Net Asset Value	\$71,649,683	\$9,022,402	\$62,627,281
<b>Total Realized and Unrealized Value</b>	<b>\$360,893,069</b>	<b>\$14,292,390</b>	<b>\$346,600,679</b>
<b>Ratios and Performance</b>			
Distributions to Paid-In Capital (DPI)	1.51x	(0.03)x	1.55x
Residual Value to Paid-In Capital (RVPI)	0.37x	0.03x	0.34x
Total Value to Paid-In Capital (TVPI)	1.89x	0.00x	1.89x
Quartile Ranking	2 <sup>nd</sup>		2 <sup>nd</sup>
Net IRR	10.28%	0.31%	9.97%
<b>Additional Performance Metrics</b>			
Distribution Rate, as % of Beginning NAV		8.41%	
Unrealized Gain/(Loss), Dollars		\$6,767,390	
Unrealized Gain/(Loss), %		10.81%	

MPE states that financial figures represent cash flows and valuations (NAVs) through the reporting quarter end. Quartile rankings against the All Private Equity, All Regions Refinitiv/Cambridge Database.

## AVP Period Ended June 30, 2021

### Organization History

Standard Life Aberdeen plc (SLA) was created in 2017 from the merger of Standard Life plc and Aberdeen Asset Management PLC (Aberdeen PLC). Aberdeen PLC was formed in 1983 through a management buy-out. It was initially listed on the London Stock Exchange in 1991. Standard Life plc can trace its roots back to 1825. The company was initially listed on the London Stock Exchange in 2006. Standard Life Investments (SLI) (Corporate Funds CF) was formed in 1998 as a private limited company and a wholly owned subsidiary of Standard Life Investments (Holdings) Limited, which in turn was a wholly owned subsidiary of Standard Life plc. Following the merger, Aberdeen PLC and Standard Life Investments Limited and their respective subsidiaries together come under the Aberdeen Standard Investments (ASI) brand as the asset management division of SLA.

### Private Equity Allocation Overview

CTPF has invested in two Aberdeen Venture Partners vehicles with the first investment in Aberdeen Venture Partnership XI in 2018, and an investment in the subsequent fund in 2021. The funds primarily invest in the United States, and obtain exposure to the venture capital universe through primary fund and secondary/co-investment commitments. The strategy targets roughly 75% of investments in early stage venture with the remaining in late stage venture.

	June 30, 2021	Quarter Change	March 31, 2021
<b>Summary</b>			
Vintage Years	2018,2021		2018,2021
# Total Partnerships	36	-	36
# Active Partnerships	36	-	36
# Liquidated Partnerships	0	-	0
<b>Changes in Value</b>			
Capital Commitments	\$50,000,000	-	\$50,000,000
Paid-In Capital	\$17,875,000	\$3,750,000	\$14,125,000
Uncalled Capital	\$32,125,000	\$(3,750,000)	\$35,875,000
% Paid-In	35.75%	7.50%	28.25%
Distributed Capital	\$0	-	\$0
Net Asset Value	\$26,993,660	\$6,743,716	\$20,249,944
<b>Total Realized and Unrealized Value</b>	<b>\$26,993,660</b>	<b>\$6,743,716</b>	<b>\$20,249,944</b>
<b>Ratios and Performance</b>			
Distributions to Paid-In Capital (DPI)	0.00x	-	0.00x
Residual Value to Paid-In Capital (RVPI)	1.51x	0.08x	1.43x
Total Value to Paid-In Capital (TVPI)	1.51x	0.08x	1.43x
<b>Additional Performance Metrics</b>			
Distribution Rate, as % of Beginning NAV		0.00%	
Unrealized Gain/(Loss), Dollars		\$2,993,716	
Unrealized Gain/(Loss), %		14.78%	

Financial figures represent cash flows and valuations (NAVs) through the reporting quarter-end. Quartile rankings against the Venture Capital, US Refinitiv/Cambridge Database.

## KKR Period Ended June 30, 2021

### Organization History

Established in 1976, Kohlberg Kravis Roberts & Co. (KKR) is a global alternative asset manager. Led by founders, Henry R. Kravis and George R. Roberts, KKR specializes in large, complex buyouts. Today, the firm sponsors and manages funds on behalf of third-party investors and makes investments in private equity and fixed income through their asset management platform.

### Private Equity Allocation Overview

CTPF's 2018 KKR investment is in its investment period. Geographically, the portfolio plans to focus nationwide within the U.S. and has an allowance to invest a portion of its capital in international companies.

	June 30, 2021	Quarter Change	March 31, 2021
<b>Summary</b>			
Vintage Year	2018		2018
# Total Partnerships	1	-	1
# Active Partnerships	1	-	1
# Liquidated Partnerships	0	-	0
<b>Changes in Value</b>			
Capital Commitments	\$25,000,000	-	\$25,000,000
Paid-In Capital	\$19,765,370	\$3,432,293	\$16,333,077
Uncalled Capital	\$4,635,746	\$(2,559,535)	\$7,195,281
% Paid-In	79.06%	13.73%	65.33%
Distributed Capital	\$1,761,751	\$(367,328)	\$2,129,079
Net Asset Value	\$38,155,495	\$7,567,024	\$30,588,471
<b>Total Realized and Unrealized Value</b>	<b>\$39,917,246</b>	<b>\$7,199,696</b>	<b>\$32,717,550</b>
<b>Ratios and Performance</b>			
Distributions to Paid-In Capital (DPI)	0.09x	(0.04)x	0.13x
Residual Value to Paid-In Capital (RVPI)	1.93x	0.06x	1.87x
Total Value to Paid-In Capital (TVPI)	2.02x	0.02x	2.00x
Quartile Ranking	1st		1st
Net IRR	40.91%	2.78%	38.14%
<b>Additional Performance Metrics</b>			
Distribution Rate, as % of Beginning NAV		(1.20%)	
Unrealized Gain/(Loss), Dollars		\$3,767,403	
Unrealized Gain/(Loss), %		12.32%	

Financial figures represent cash flows and valuations (NAVs) through the reporting quarter-end. Quartile rankings against the All Buyouts, All Regions Refinitiv/Cambridge Database.

\* Drop in uncalled capital is a result of distributions of unused capital and an increase in the outstanding line of credit balance over the period.

## EQT

### Period Ended June 30, 2021

#### Organization History

EQT invests in good companies across the world with a mission to help them develop into great and sustainable companies. EQT has three overall investment strategies - Private Capital (including Ventures, Mid-Market, Equity, Public Value), Real Assets (including Infrastructure and Real Estate) and Credit - guided by a responsible ownership approach and an industrial growth strategy. The portfolio companies develop and grow through the implementation of industrial strategies geared towards growth and operational excellence. The strategies are driven by the appointed CEO and board members, generally from EQT's Industrial Network, and monitored by the Investment Advisory Professionals. Development and growth is the core of the value creation. Sales growth and margin expansion are achieved through multiple strategies, including geographic expansion, new products, acquisitions and strategic re-orientation.

#### Private Equity Allocation Overview

CTPF has invested in EQT Fund VIII and EQT Fund IX, which are 2018 and 2021 vintage years respectively. The commitment to Fund VIII was denominated in euros, while the Fund IX commitment is denominated in USD.

	June 30, 2021	Quarter Change	March 31, 2021
<b>Summary</b>			
Vintage Years	2018,2021		2018,2021
# Total Partnerships	2	-	2
# Active Partnerships	2	-	2
# Liquidated Partnerships	0	-	0
<b>Changes in Value</b>			
Capital Commitments	\$48,716,000	\$255,200	\$48,460,800
Paid-In Capital	\$28,268,926	\$4,290,002	\$23,978,924
Uncalled Capital	\$20,447,074	\$(5,569,341)	\$26,016,416
% Paid-In	58.03%	8.55%	49.48%
Distributed Capital	\$2,141,319	\$606,780	\$1,534,539
Net Asset Value	\$41,618,622	\$12,790,137	\$28,828,484
<b>Total Realized and Unrealized Value</b>	<b>\$43,759,941</b>	<b>\$13,396,917</b>	<b>\$30,363,024</b>
<b>Ratios and Performance</b>			
Distributions to Paid-In Capital (DPI)	0.08x	0.01x	0.06x
Residual Value to Paid-In Capital (RVPI)	1.47x	0.27x	1.20x
Total Value to Paid-In Capital (TVPI)	1.55x	0.28x	1.27x
Quartile Ranking	2 <sup>nd</sup>		2 <sup>nd</sup>
<b>Additional Performance Metrics</b>			
Distribution Rate, as % of Beginning NAV		2.10%	
Unrealized Gain/(Loss), Dollars		\$9,106,915	
Unrealized Gain/(Loss), %		31.59%	

Financial figures represent cash flows and valuations (NAVs) through the reporting quarter-end.

Quartile rankings against the All Buyouts, All Regions Refinitiv/Cambridge Database.

\* Values are converted from EUR to USD based off conversion rates of 1.18580 on 6/30/2021 and 1.22976 on 12/31/2020



## Muller & Monroe Period Ended June 30, 2021

### Organization History

Muller & Monroe (M2) is a minority-owned business enterprise that was formed in 1999. The boutique private equity firm is located in Chicago and has nine professionals with additional support staff. The firm has two fund-of-funds products.

### Private Equity Allocation Overview

CTPF has invested in both products that M2 offers. One fund focuses on minority/women-led managers and mid-west based/mid-west focused managers. The second fund represents M2's core strategy of investing in smaller/newer lower middle market fund managers. CTPF's M2 portfolio is maturing, with the MWBE/Mid-west vehicle committing from 2003-2007 and the second lower middle market vehicle committing from 2006-2010. The M2 portfolios are predominantly small buyout-oriented with modest exposures in venture capital and debt-related partnerships. Geographically, the partnerships are all U.S. domiciled. Company exposure is national, but with a majority exposure in the Mid-West and Central states regions due to the geographic restrictions in the first fund. The portfolio has broad industry exposure with slightly larger concentrations than the global developed manager program products.

	June 30, 2021	Quarter Change	March 31, 2021
<b>Summary</b>			
Vintage Years	8 in 2003-2010		8 in 2003-2010
# Total Partnerships	23	-	23
# Active Partnerships	1	(22)	23
# Liquidated Partnerships	22	22	0
<b>Changes in Value</b>			
Capital Commitments	\$35,000,000	-	\$35,000,000
Paid-In Capital	\$31,253,842	\$5,444	\$31,248,398
Uncalled Capital	\$4,332,585	\$(5,444)	\$4,338,029
% Paid-In	89.30%	0.02%	89.28%
Distributed Capital	\$33,161,364	\$1,122,553	\$32,038,811
Net Asset Value	\$208,124	\$(1,123,601)	\$1,331,725
<b>Total Realized and Unrealized Value</b>	<b>\$33,369,488</b>	<b>\$(1,048)</b>	<b>\$33,370,536</b>
<b>Ratios and Performance</b>			
Distributions to Paid-In Capital (DPI)	1.06x	0.04x	1.03x
Residual Value to Paid-In Capital (RVPI)	0.01x	(0.04)x	0.04x
Total Value to Paid-In Capital (TVPI)	1.07x	(0.00)x	1.07x
Quartile Ranking	4 <sup>th</sup>		4 <sup>th</sup>
Net IRR	1.26%	(0.23%)	1.49%
<b>Additional Performance Metrics</b>			
Distribution Rate, as % of Beginning NAV		84.29%	
Unrealized Gain/(Loss), Dollars		\$(6,492)	
Unrealized Gain/(Loss), %		(0.49%)	

M2 states that financial figures represent cash flows and valuations (NAVs) through the reporting quarter end. Quartile rankings against the All Buyouts & Venture Capital, US Refinitiv/Cambridge Database.

## Hispania Capital Partners Period Ended June 30, 2021

### Organization History

Hispania is a minority-owned business enterprise that was formed in 2003. The boutique firm is located in Chicago and has seven professionals with additional support staff. Hispania manages direct investment partnerships (not fund-of-funds). The firm demographically targets companies that are strategically targeting the U.S. Hispanic market for growth and/or are Hispanic-owned or managed. Hispania makes growth equity or buyout investments in lower-middle market companies in the U.S. and Puerto Rico. Hispania focuses on the business services, consumer products, education and health care services industry sectors.

### Private Equity Allocation Overview

CTPF has invested in two Hispania partnerships. Hispania's first 2003 fund was liquidated, and the second 2009 fund is developing. The majority of the capital has gone to growth equity, with a small portion in control buyouts. Geographically, the portfolio is concentrated in the U.S. East and Mid-West. Industry exposure is primarily health care and consumer/retail.

	June 30, 2021	Quarter Change	March 31, 2021
<b>Summary</b>			
Vintage Years	2003,2009		2003,2009
# Total Partnerships	2	-	2
# Active Partnerships	1	-	1
# Liquidated Partnerships	1	-	1
<b>Changes in Value</b>			
Capital Commitments	\$15,000,000	-	\$15,000,000
Paid-In Capital	\$14,592,393	-	\$14,592,393
Uncalled Capital	\$407,607	-	\$407,607
% Paid-In	97.28%	-	97.28%
Distributed Capital	\$16,579,880	\$275,946	\$16,303,934
Net Asset Value	\$1,612,543	\$(304,958)	\$1,917,501
<b>Total Realized and Unrealized Value</b>	<b>\$18,192,423</b>	<b>\$(29,012)</b>	<b>\$18,221,435</b>
<b>Ratios and Performance</b>			
Distributions to Paid-In Capital (DPI)	1.14x	0.02x	1.12x
Residual Value to Paid-In Capital (RVPI)	0.11x	(0.02)x	0.13x
Total Value to Paid-In Capital (TVPI)	1.25x	(0.00)x	1.25x
Quartile Ranking	4 <sup>th</sup>		4 <sup>th</sup>
Net IRR	5.54%	(0.05%)	5.59%
<b>Additional Performance Metrics</b>			
Distribution Rate, as % of Beginning NAV		14.39%	
Unrealized Gain/(Loss), Dollars		\$(29,012)	
Unrealized Gain/(Loss), %		(1.51%)	

Hispania's financial figures represent cash flows and capital account information through the reporting quarter end. Quartile rankings against the All Buyouts, US Refinitiv/Cambridge Database.

## Pharos Capital Group Period Ended June 30, 2021

### Organization History

Pharos is a minority-owned business enterprise that was formed in 2005. The boutique firm is headquartered in Dallas, with offices in Nashville and Baltimore. Pharos has 13 professionals with additional support staff. Pharos manages direct investment partnerships (not fund-of-funds). The firm targets companies in underserved markets that have less competition and lower pricing by employing ethnic demographic and geographic considerations. Pharos focuses on later-stage equity fundings for internal growth, acquisitions, leveraged buyouts, management buyouts, or recapitalizations across industry sectors, with particular emphasis on healthcare, business services, and technology.

### Private Equity Allocation Overview

CTPF's 2005 investment in Pharos II-A is mature and the 2013 investment in Pharos III is investing. The majority of the capital has gone to growth equity, with a smaller portion in control buyouts. Geographically, the portfolio is predominantly in the South East, followed by the Mid-west with other representations nationally. Health care and computer hardware/electronics are the largest industry categories.

	June 30, 2021	Quarter Change	March 31, 2021
<b>Summary</b>			
Vintage Years	2005,2013		2005,2013
# Total Partnerships	27	-	27
# Active Partnerships	16	-	16
# Liquidated Partnerships	11	-	11
<b>Changes in Value</b>			
Capital Commitments	\$22,500,000	-	\$22,500,000
Paid-In Capital	\$22,200,000	-	\$22,200,000
Uncalled Capital	\$300,000	-	\$300,000
% Paid-In	98.67%	-	98.67%
Distributed Capital	\$9,603,675	-	\$9,603,675
Net Asset Value	\$24,008,396	-	\$24,008,396
<b>Total Realized and Unrealized Value</b>	<b>\$33,612,071</b>	-	<b>\$33,612,071</b>
<b>Ratios and Performance</b>			
Distributions to Paid-In Capital (DPI)	0.43x	-	0.43x
Residual Value to Paid-In Capital (RVPI)	1.08x	-	1.08x
Total Value to Paid-In Capital (TVPI)	1.51x	-	1.51x
Quartile Ranking	3 <sup>rd</sup>		3 <sup>rd</sup>
Net IRR	6.58%	0.00%	6.58%
<b>Additional Performance Metrics</b>			
Distribution Rate, as % of Beginning NAV		0.00%	
Unrealized Gain/(Loss), Dollars		\$0	
Unrealized Gain/(Loss), %		0.00%	

Pharos's financial figures represent cash flows and capital account information through the reporting quarter end. Quartile rankings against the All Buyouts, US Refinitiv/Cambridge Database.

## Palladium Equity Partners Period Ended June 30, 2021

### Organization History

Palladium is a minority-owned business enterprise that was formed in 1997. The boutique firm is headquartered in New York, with an office in Los Angeles. Palladium has 25 professionals with additional support staff. Palladium manages direct investment partnerships (not fund-of-funds). The firm has a particular focus investing in companies that are well-positioned to capitalize on the fast-growing U.S. Hispanic market. Palladium provides equity capital to companies seeking to grow, restructure or provide liquidity for shareholders. Industries targeted include business services, financial services, consumer/retail, food/restaurants, healthcare, manufacturing, and media.

### Private Equity Allocation Overview

CTPF's 2005 Palladium investment is mature and the 2012 fund is developing. The manager focuses on buyout transactions. The portfolio companies are all in the U.S. and are geographically diverse. Business/financial services and consumer/retail are the two largest industry categories.

	June 30, 2021	Quarter Change	March 31, 2021
<b>Summary</b>			
Vintage Years	3 in 2005-2018		3 in 2005-2018
# Total Partnerships	3	-	3
# Active Partnerships	3	-	3
# Liquidated Partnerships	0	-	0
<b>Changes in Value</b>			
Capital Commitments	\$37,500,000	-	\$37,500,000
Paid-In Capital	\$29,529,884	\$797,416	\$28,732,468
Uncalled Capital	\$9,911,026	\$(612,585)	\$10,523,611
% Paid-In	78.75%	2.13%	76.62%
Distributed Capital	\$19,455,368	\$403,759	\$19,051,609
Net Asset Value	\$22,163,458	\$2,259,371	\$19,904,087
<b>Total Realized and Unrealized Value</b>	<b>\$41,618,826</b>	<b>\$2,663,130</b>	<b>\$38,955,696</b>
<b>Ratios and Performance</b>			
Distributions to Paid-In Capital (DPI)	0.66x	(0.00)x	0.66x
Residual Value to Paid-In Capital (RVPI)	0.75x	0.06x	0.69x
Total Value to Paid-In Capital (TVPI)	1.41x	0.05x	1.36x
Quartile Ranking	3rd		3rd
Net IRR	12.42%	2.22%	10.20%
<b>Additional Performance Metrics</b>			
Distribution Rate, as % of Beginning NAV		2.03%	
Unrealized Gain/(Loss), Dollars		\$1,865,714	
Unrealized Gain/(Loss), %		9.37%	

Palladium states that financial figures represent cash flows and valuations (NAVs) through the reporting quarter end. Quartile rankings against the All Buyouts, US Refinitiv/Cambridge Database.

## ICV Partners

### Period Ended June 30, 2021

#### Organization History

ICV is a minority business enterprise that was formed in 1998 as Inner City Ventures. The firm has offices in New York and Atlanta. ICV has 13 professionals with additional support staff. ICV manages direct investment partnerships (not fund-of-funds). The firm values ethnic diversity and emphasizes investments where it can build MBEs of scale. ICV focuses on corporate divestitures and management buyouts, family successions and recapitalizations seeking to invest equity of 45% to 55% of the transaction value. Industry specialties include manufacturing, consumer goods and services, business services, food and beverage, commercial services, and health care.

#### Private Equity Allocation Overview

CTPF's 2006 ICV investment is mature and the 2013 fund is developing. The manager focuses primarily on buyout transactions. Geographically, the portfolio is predominantly in the South East, with representation on other regions. The industry sectors include business services and consumer/retail.

	June 30, 2021	Quarter Change	March 31, 2021
<b>Summary</b>			
Vintage Years	3 in 2006-2017		3 in 2006-2017
# Total Partnerships	3	-	3
# Active Partnerships	3	-	3
# Liquidated Partnerships	0	-	0
<b>Changes in Value</b>			
Capital Commitments	\$37,500,000	-	\$37,500,000
Paid-In Capital	\$25,473,563	-	\$25,473,563
Uncalled Capital	\$12,026,437	-	\$12,026,437
% Paid-In	67.93%	-	67.93%
Distributed Capital	\$14,113,936	-	\$14,113,936
Net Asset Value	\$22,468,677	\$943,773	\$21,524,904
<b>Total Realized and Unrealized Value</b>	<b>\$36,582,613</b>	<b>\$943,773</b>	<b>\$35,638,840</b>
<b>Ratios and Performance</b>			
Distributions to Paid-In Capital (DPI)	0.55x	-	0.55x
Residual Value to Paid-In Capital (RVPI)	0.88x	0.04x	0.84x
Total Value to Paid-In Capital (TVPI)	1.44x	0.04x	1.40x
Quartile Ranking	4 <sup>th</sup>		3 <sup>rd</sup>
Net IRR	9.87%	0.43%	9.44%
<b>Additional Performance Metrics</b>			
Distribution Rate, as % of Beginning NAV		0.00%	
Unrealized Gain/(Loss), Dollars		\$943,773	
Unrealized Gain/(Loss), %		4.38%	

ICV states that financial figures represent cash flows and valuations (NAVs) through the reporting quarter end. Quartile rankings against the All Buyouts, US Refinitiv/Cambridge Database.

## SynCom Venture Partners Period Ended June 30, 2021

### Organization History

Syndicated Communications Inc. (SynCom) was formed in 1977 with a mission to diversify the ownership of media in the United States. Today SynCom is a minority-owned business enterprise that focuses on venture capital investments of \$5 to \$15 million in companies along their growth curves. The boutique firm is located in Silver Springs, MD, and has 13 professionals with additional support staff. SynCom manages direct investment partnerships (not fund-of-funds). The firm seeks to support entrepreneurship within underserved communities. SynCom targets primarily early-stage investments in next-generation rapidly growing companies in the digital media, mobile technology, and web based services sectors.

### Private Equity Allocation Overview

CTPF's 2006 Syncom investment is maturing. All of the capital has gone to venture capital investments. The portfolio is geographically diverse within the U.S. with the largest weighting in the West. The portfolio is entirely composed on investments in the media/communications and software/internet industry sectors.

	June 30, 2021	Quarter Change	March 31, 2021
<b>Summary</b>			
Vintage Year	2006		2006
# Total Partnerships	1	-	1
# Active Partnerships	1	-	1
# Liquidated Partnerships	0	-	0
<b>Changes in Value</b>			
Capital Commitments	\$7,500,000	-	\$7,500,000
Paid-In Capital	\$7,494,923	-	\$7,494,923
Uncalled Capital	\$5,077	-	\$5,077
% Paid-In	99.93%	-	99.93%
Distributed Capital	\$189,944	-	\$189,944
Net Asset Value	\$5,610	\$3,806	\$1,804
<b>Total Realized and Unrealized Value</b>	<b>\$195,554</b>	<b>\$3,806</b>	<b>\$191,748</b>
<b>Ratios and Performance</b>			
Distributions to Paid-In Capital (DPI)	0.03x	-	0.03x
Residual Value to Paid-In Capital (RVPI)	0.00x	0.00x	0.00x
Total Value to Paid-In Capital (TVPI)	0.03x	0.00x	0.03x
Quartile Ranking	4 <sup>th</sup>		4 <sup>th</sup>
Net IRR	(26.47%)	-	(26.47%)
<b>Additional Performance Metrics</b>			
Distribution Rate, as % of Beginning NAV		0.00%	
Unrealized Gain/(Loss), Dollars		\$3,806	
Unrealized Gain/(Loss), %		210.97%	

SynCom states that financial figures represent cash flows and valuations (NAVs) through the reporting quarter end. Quartile rankings against the All Venture Capital, US Refinitiv/Cambridge Database.

## RLJ Equity Partners Period Ended June 30, 2021

### Organization History

RLJ is a minority business enterprise that was formed in 2006 by Robert Johnson and The Carlyle Group. Mr. Johnson is head of The RLJ Companies, a diverse set of business interests, including RLJ Equity Partners. He was the founder and Chairman of Black Entertainment Television (BET). The firm is located in Bethesda, MD. RLJ has 13 professionals with additional support staff. RLJ manages direct investment partnerships (not fund-of-funds). RLJ focuses on buyouts, recapitalizations, growth equity, and add-on acquisitions of companies with total valuations of \$50 million to \$500 million. RLJ employs an Executive Network of senior operating managers including the former President of the National Minority Supplier Development Council. The firm and Executive Network specialized in RLJ's focus-industry sectors of aerospace/defense/automotive/transportation, consumer and retail, business services, general industrial, and media/telecommunications.

### Private Equity Allocation Overview

CTPF's 2017 RLJ investment is in its investment period. Geographically, the portfolio plans to focus nationwide within the U.S. and has an allowance to invest a portion of its capital in international companies.

	June 30, 2021	Quarter Change	March 31, 2021
<b>Summary</b>			
Vintage Year	2016		2016
# Total Partnerships	1	-	1
# Active Partnerships	1	-	1
# Liquidated Partnerships	0	-	0
<b>Changes in Value</b>			
Capital Commitments	\$15,000,000	-	\$15,000,000
Paid-In Capital	\$7,670,296	\$2,092,092	\$5,578,204
Uncalled Capital	\$7,329,704	\$(2,092,092)	\$9,421,796
% Paid-In	51.14%	13.95%	37.19%
Distributed Capital	\$0	-	\$0
Net Asset Value	\$9,801,149	\$2,620,454	\$7,180,695
<b>Total Realized and Unrealized Value</b>	<b>\$9,801,149</b>	<b>\$2,620,454</b>	<b>\$7,180,695</b>
<b>Ratios and Performance</b>			
Distributions to Paid-In Capital (DPI)	0.00x	-	0.00x
Residual Value to Paid-In Capital (RVPI)	1.28x	(0.01)x	1.29x
Total Value to Paid-In Capital (TVPI)	1.28x	(0.01)x	1.29x
Quartile Ranking	4 <sup>th</sup>		4 <sup>th</sup>
Net IRR	13.03%	1.73%	11.30%
<b>Additional Performance Metrics</b>			
Distribution Rate, as % of Beginning NAV		0.00%	
Unrealized Gain/(Loss), Dollars		\$528,362	
Unrealized Gain/(Loss), %		7.36%	

Financial figures represent cash flows and valuations (NAVs) through the reporting quarter-end. Quartile rankings against the All Buyouts, US Refinitiv/Cambridge Database.

## NMS Period Ended June 30, 2021

### Organization History

New MainStream Capital (NMS) is a private investment firm specializing in strategic equity investments of lower middle market companies with an emphasis on sustainable growth trends. The Firm's formation and heritage date back to the spin-out of a group of portfolio companies from the Goldman Sachs Merchant Banking Division in 2010.

### Private Equity Allocation Overview

CTPF's 2017 NMS Capital investment is in its investment period. Geographically, the portfolio plans to focus nationwide within the U.S. and has an allowance to invest a portion of its capital in international companies.

	June 30, 2021	Quarter Change	March 31, 2021
<b>Summary</b>			
Vintage Years	2017,2021		
# Total Partnerships	1	-	1
# Active Partnerships	1	-	1
# Liquidated Partnerships	0	-	0
<b>Changes in Value</b>			
Capital Commitments	\$35,000,000	\$20,000,000	\$15,000,000
Paid-In Capital	\$14,050,266	\$3,970,819	\$10,079,447
Uncalled Capital	\$22,143,046	\$16,712,425	\$5,430,621
% Paid-In	40.14%	(27.05%)	67.20%
Distributed Capital	\$1,193,312	\$1,193,312	\$0
Net Asset Value	\$14,495,900	\$1,694,543	\$12,801,357
<b>Total Realized and Unrealized Value</b>	<b>\$15,689,212</b>	<b>\$2,887,855</b>	<b>\$12,801,357</b>
<b>Ratios and Performance</b>			
Distributions to Paid-In Capital (DPI)	0.08x	0.08x	0.00x
Residual Value to Paid-In Capital (RVPI)	1.03x	(0.24)x	1.27x
Total Value to Paid-In Capital (TVPI)	1.12x	(0.15)x	1.27x
Quartile Ranking	4 <sup>th</sup>		
Net IRR	0.00%	-	-
<b>Additional Performance Metrics</b>			
Distribution Rate, as % of Beginning NAV		9.32%	
Unrealized Gain/(Loss), Dollars		\$(1,082,964)	
Unrealized Gain/(Loss), %		(8.46%)	

Financial figures represent cash flows and valuations (NAVs) through the reporting quarter-end. Quartile rankings against the All Buyouts, US Refinitiv/Cambridge Database.



## Turning Rock Fd I Period Ended June 30, 2021

### Organization History

Turning Rock Partners is an opportunistic investment firm founded in 2016 by Maggie Arvedlund and David Markus. Turning Rock seeks to take advantage of illiquidity premiums that exist in the markets by tactically allocating capital to take advantage of market dislocations and inefficiencies. The portfolio invests in directly originated investments emphasizing current yield, downside protection and upside optionality. The fund's geographic focus is primarily North America. Turning Rock is a Minority and Women Owned Business (MWOB) based in New York.

	June 30, 2021	Quarter Change	March 31, 2021
<b>Summary</b>			
Vintage Year	2018		2018
# Total Partnerships	1	-	1
# Active Partnerships	1	-	1
# Liquidated Partnerships	0	-	0
<b>Changes in Value</b>			
Capital Commitments	\$10,000,000	-	\$10,000,000
Paid-In Capital	\$17,435,666	-	\$17,435,666
Uncalled Capital	\$3,489,066	-	\$3,489,066
% Paid-In	174.36%	-	174.36%
Distributed Capital	\$11,556,309	-	\$11,556,309
Net Asset Value	\$7,230,426	\$145,837	\$7,084,589
<b>Total Realized and Unrealized Value</b>	<b>\$18,786,735</b>	<b>\$145,837</b>	<b>\$18,640,898</b>
<b>Ratios and Performance</b>			
Distributions to Paid-In Capital (DPI)	0.66x	-	0.66x
Residual Value to Paid-In Capital (RVPI)	0.41x	0.01x	0.41x
Total Value to Paid-In Capital (TVPI)	1.08x	0.01x	1.07x
Quartile Ranking	4 <sup>th</sup>		4 <sup>th</sup>
Net IRR	11.42%	(0.44%)	11.86%
<b>Additional Performance Metrics</b>			
Distribution Rate, as % of Beginning NAV		0.00%	
Unrealized Gain/(Loss), Dollars		\$145,837	
Unrealized Gain/(Loss), %		2.06%	

Financial figures represent cash flows and valuations (NAVs) through the reporting quarter-end. Quartile rankings against the Private Credit, US Refinitiv/Cambridge Database.

## Farol Asset Management Period Ended June 30, 2021

### Organization History

Founded in 2011, Farol Asset Management is an independent, partner-owned private equity firm focused on control and non-control investments in the lower and middle market. At Farol and at prior firms, the team has deployed nearly \$1.2 billion in equity capital. The strategy focuses on partnering with experienced operators, emerging managers and independent sponsors that are proven investors. They look to be a value-added strategic partner at all stages of the investment process encompassing sourcing, diligence and monitoring.

	June 30, 2021	Quarter Change	March 31, 2021
<b>Summary</b>			
Vintage Year	2018		2018
# Total Partnerships	1	-	1
# Active Partnerships	1	-	1
# Liquidated Partnerships	0	-	0
<b>Changes in Value</b>			
Capital Commitments	\$12,500,000	-	\$12,500,000
Paid-In Capital	\$9,521,693	\$53,614	\$9,468,079
Uncalled Capital	\$2,978,307	\$(53,614)	\$3,031,921
% Paid-In	76.17%	0.43%	75.74%
Distributed Capital	\$869,331	\$415,046	\$454,285
Net Asset Value	\$13,471,170	\$1,662,521	\$11,808,649
<b>Total Realized and Unrealized Value</b>	<b>\$14,340,501</b>	<b>\$2,077,567</b>	<b>\$12,262,934</b>
<b>Ratios and Performance</b>			
Distributions to Paid-In Capital (DPI)	0.09x	0.04x	0.05x
Residual Value to Paid-In Capital (RVPI)	1.41x	0.17x	1.25x
Total Value to Paid-In Capital (TVPI)	1.51x	0.21x	1.30x
Quartile Ranking	2 <sup>nd</sup>		2 <sup>nd</sup>
Net IRR	24.00%	6.00%	18.00%
<b>Additional Performance Metrics</b>			
Distribution Rate, as % of Beginning NAV		3.51%	
Unrealized Gain/(Loss), Dollars		\$2,023,953	
Unrealized Gain/(Loss), %		17.14%	

Financial figures represent cash flows and valuations (NAVs) through the reporting quarter-end. Quartile rankings against the All Buyouts, US Refinitiv/Cambridge Database.

## Astra Partners

### Period Ended June 30, 2021

#### Organization History

Astra Capital Management specializes in growth buyouts in the Communications and Technology Services industries, focusing on unique opportunities to execute Transformational Growth Investments in businesses with proven concepts, positive free cash flow, and enterprise values up to \$500 million.

	June 30, 2021	Quarter Change	March 31, 2021
<b>Summary</b>			
Vintage Year	2019		2019
# Total Partnerships	1	-	1
# Active Partnerships	1	-	1
# Liquidated Partnerships	0	-	0
<b>Changes in Value</b>			
Capital Commitments	\$12,500,000	-	\$12,500,000
Paid-In Capital	\$7,887,079	\$1,903,750	\$5,983,329
Uncalled Capital	\$4,612,921	\$(1,903,750)	\$6,516,671
% Paid-In	63.10%	15.23%	47.87%
Distributed Capital	\$0	-	\$0
Net Asset Value	\$7,663,424	\$1,858,629	\$5,804,796
<b>Total Realized and Unrealized Value</b>	<b>\$7,663,424</b>	<b>\$1,858,629</b>	<b>\$5,804,796</b>
<b>Ratios and Performance</b>			
Distributions to Paid-In Capital (DPI)	0.00x	-	0.00x
Residual Value to Paid-In Capital (RVPI)	0.97x	0.00x	0.97x
Total Value to Paid-In Capital (TVPI)	0.97x	0.00x	0.97x
Quartile Ranking	4th		4th
<b>Additional Performance Metrics</b>			
Distribution Rate, as % of Beginning NAV		0.00%	
Unrealized Gain/(Loss), Dollars		\$(45,121)	
Unrealized Gain/(Loss), %		(0.78%)	

Financial figures represent cash flows and valuations (NAVs) through the reporting quarter-end. Quartile rankings against the All Buyouts, US Refinitiv/Cambridge Database.

## Estancia Capital Partners Period Ended June 30, 2021

### Organization History

Estancia is an independent (MBE qualified) firm established for the purpose of making small to lower middle market private equity investments in institutional quality asset management, wealth management, and related business services firms. The Principals have a history of partnering with management and investment teams in providing equity, growth and working capital to facilitate strategic and opportunistic development of portfolio companies including management buy-outs from larger financial firms, private ownership/succession transitions, growth initiatives, recapitalizations, and investment team lift-outs.

	June 30, 2021	Quarter Change	March 31, 2021
<b>Summary</b>			
Vintage Year	2019		2019
# Total Partnerships	1	-	1
# Active Partnerships	1	-	1
# Liquidated Partnerships	0	-	0
<b>Changes in Value</b>			
Capital Commitments	\$10,000,000	-	\$10,000,000
Paid-In Capital	\$4,012,610	\$(1,413,337)	\$5,425,947
Uncalled Capital	\$5,987,390	\$1,413,337	\$4,574,053
% Paid-In	40.13%	(14.13%)	54.26%
Distributed Capital	\$109,942	\$44,976	\$64,966
Net Asset Value	\$6,365,336	\$(2,517,795)	\$8,883,131
<b>Total Realized and Unrealized Value</b>	<b>\$6,475,278</b>	<b>\$(2,472,819)</b>	<b>\$8,948,097</b>
<b>Ratios and Performance</b>			
Distributions to Paid-In Capital (DPI)	0.03x	0.02x	0.01x
Residual Value to Paid-In Capital (RVPI)	1.59x	(0.05)x	1.64x
Total Value to Paid-In Capital (TVPI)	1.61x	(0.04)x	1.65x
Quartile Ranking	1st		1st
Net IRR	NM	-	NM
<b>Additional Performance Metrics</b>			
Distribution Rate, as % of Beginning NAV		0.51%	
Unrealized Gain/(Loss), Dollars		\$(1,059,482)	
Unrealized Gain/(Loss), %		(11.93%)	

Financial figures represent cash flows and valuations (NAVs) through the reporting quarter-end. Quartile rankings against the All Buyouts, US Refinitiv/Cambridge Database.

## AUA Private Equity Partners Period Ended June 30, 2021

### Organization History

AUA Private Equity Partners, LLC ("AUA Private Equity"), based in New York, is an operationally-focused, lower middle-market private equity firm that makes equity investments in companies in the consumer products and services sectors, with a particular focus on family-owned businesses or companies benefiting from the growth of the U.S. Hispanic population.

	June 30, 2021	Quarter Change	March 31, 2021
<b>Summary</b>			
Vintage Year	2019		2019
# Total Partnerships	1	-	1
# Active Partnerships	1	-	1
# Liquidated Partnerships	0	-	0
<b>Changes in Value</b>			
Capital Commitments	\$10,000,000	-	\$10,000,000
Paid-In Capital	\$3,710,933	\$(739,074)	\$4,450,007
Uncalled Capital	\$6,289,067	\$739,074	\$5,549,993
% Paid-In	37.11%	(7.39%)	44.50%
Distributed Capital	\$0	-	\$0
Net Asset Value	\$6,057,426	\$205,775	\$5,851,651
<b>Total Realized and Unrealized Value</b>	<b>\$6,057,426</b>	<b>\$205,775</b>	<b>\$5,851,651</b>
<b>Ratios and Performance</b>			
Distributions to Paid-In Capital (DPI)	0.00x	-	0.00x
Residual Value to Paid-In Capital (RVPI)	1.63x	0.32x	1.31x
Total Value to Paid-In Capital (TVPI)	1.63x	0.32x	1.31x
Quartile Ranking	1st		2nd
<b>Additional Performance Metrics</b>			
Distribution Rate, as % of Beginning NAV		0.00%	
Unrealized Gain/(Loss), Dollars		\$944,849	
Unrealized Gain/(Loss), %		16.15%	

Financial figures represent cash flows and valuations (NAVs) through the reporting quarter-end. Quartile rankings against the All Buyouts, US Refinitiv/Cambridge Database.

## P4G Capital Period Ended June 30, 2021

### Organization History

P4G is a team of former entrepreneurs, engineers, and operators that specialize in manufacturing, infrastructure, industrial, and business service companies. As a committed capital fund, they prefer long-term investments and focus on sustainable value creation.

	June 30, 2021	Quarter Change	March 31, 2021
<b>Summary</b>			
Vintage Year	2019		2019
# Total Partnerships	1	-	1
# Active Partnerships	1	-	1
# Liquidated Partnerships	0	-	0
<b>Changes in Value</b>			
Capital Commitments	\$10,000,000	-	\$10,000,000
Paid-In Capital	\$1,528,573	\$55,917	\$1,472,656
Uncalled Capital	\$8,471,427	\$(55,917)	\$8,527,344
% Paid-In	15.29%	0.56%	14.73%
Distributed Capital	\$0	-	\$0
Net Asset Value	\$914,280	\$(1,418)	\$915,698
<b>Total Realized and Unrealized Value</b>	<b>\$914,280</b>	<b>\$(1,418)</b>	<b>\$915,698</b>
<b>Ratios and Performance</b>			
Distributions to Paid-In Capital (DPI)	0.00x	-	0.00x
Residual Value to Paid-In Capital (RVPI)	0.60x	(0.02)x	0.62x
Total Value to Paid-In Capital (TVPI)	0.60x	(0.02)x	0.62x
Quartile Ranking	4th		4th
<b>Additional Performance Metrics</b>			
Distribution Rate, as % of Beginning NAV		0.00%	
Unrealized Gain/(Loss), Dollars		\$(57,335)	
Unrealized Gain/(Loss), %		(6.26%)	

Financial figures represent cash flows and valuations (NAVs) through the reporting quarter-end. Quartile rankings against the All Buyouts, US Refinitiv/Cambridge Database.

## MB Global Special Opportunities II Period Ended June 30, 2021

### Organization History

MB Global Partners is a New York-based asset management firm focusing on investing in special situations and opportunistic credit markets. It deploys an innovative tactical approach to portfolio construction by allocating capital to fundamentally mispriced situations arising out of market dislocations, structuring complexity, need for liquidity or the speed of execution. The firm invests via discounted debt, equity or structured solutions, depending on where they identify value in a specific opportunity.

	June 30, 2021	Quarter Change	March 31, 2021
<b>Summary</b>			
Vintage Year	2020		2020
# Total Partnerships	1	-	1
# Active Partnerships	1	-	1
# Liquidated Partnerships	0	-	0
<b>Changes in Value</b>			
Capital Commitments	\$10,000,000	-	\$10,000,000
Paid-In Capital	\$3,662,937	\$(228,458)	\$3,891,395
Uncalled Capital	\$6,337,063	\$228,458	\$6,108,605
% Paid-In	36.63%	(2.28%)	38.91%
Distributed Capital	\$1,391,077	\$(90,866)	\$1,481,943
Net Asset Value	\$2,706,797	\$(279,386)	\$2,986,183
<b>Total Realized and Unrealized Value</b>	<b>\$4,097,874</b>	<b>\$(370,252)</b>	<b>\$4,468,126</b>
<b>Ratios and Performance</b>			
Distributions to Paid-In Capital (DPI)	0.38x	(0.00)x	0.38x
Residual Value to Paid-In Capital (RVPI)	0.74x	(0.03)x	0.77x
Total Value to Paid-In Capital (TVPI)	1.12x	(0.03)x	1.15x
Quartile Ranking	1st		1st
<b>Additional Performance Metrics</b>			
Distribution Rate, as % of Beginning NAV		(3.04%)	
Unrealized Gain/(Loss), Dollars		\$(141,794)	
Unrealized Gain/(Loss), %		(4.75%)	

Financial figures represent cash flows and valuations (NAVs) through the reporting quarter-end.  
Quartile rankings against the Global Credit Opportunities and Subordinated Debt Refinitiv/Cambridge Database.

## Data Focus I

### Period Ended June 30, 2021

#### Organization History

Graham Allen Partners is a South Bend, Indiana-based Private Equity firm specializing in value appreciation through digital transformation. Combining the domain expertise of traditional lower middle market businesses based in the Midwest with a 20 year track record in management expertise, vital operational support and the infusion of technology to propel well-structured businesses in achieving rapid growth, both organically and through acquisition.

	June 30, 2021	Quarter Change	March 31, 2021
<b>Summary</b>			
Vintage Year	2020		2020
# Total Partnerships	1	-	1
# Active Partnerships	1	-	1
# Liquidated Partnerships	0	-	0
<b>Changes in Value</b>			
Capital Commitments	\$10,000,000	-	\$10,000,000
Paid-In Capital	\$3,010,359	\$1,055,359	\$1,955,000
Uncalled Capital	\$6,989,641	<b>\$(1,055,359)</b>	\$8,045,000
% Paid-In	30.10%	10.55%	19.55%
Distributed Capital	\$0	-	\$0
Net Asset Value	\$2,891,369	\$1,078,155	\$1,813,214
<b>Total Realized and Unrealized Value</b>	<b>\$2,891,369</b>	<b>\$1,078,155</b>	<b>\$1,813,214</b>
<b>Ratios and Performance</b>			
Distributions to Paid-In Capital (DPI)	0.00x	-	0.00x
Residual Value to Paid-In Capital (RVPI)	0.96x	0.03x	0.93x
Total Value to Paid-In Capital (TVPI)	0.96x	0.03x	0.93x
Quartile Ranking	<i>4th</i>		<i>3rd</i>
<b>Additional Performance Metrics</b>			
Distribution Rate, as % of Beginning NAV		0.00%	
Unrealized Gain/(Loss), Dollars		\$22,796	
Unrealized Gain/(Loss), %		1.26%	

Financial figures represent cash flows and valuations (NAVs) through the reporting quarter-end. Quartile rankings against the All Buyouts, US Refinitiv/Cambridge Database.



## WM Partners II Period Ended June 30, 2021

### Organization History

WM Partners a middle-market private equity firm focused on the health and wellness industry. The senior team has over 30 years of experience as operators and entrepreneurs in the pharmaceutical and health and wellness industries, starting, growing and acquiring businesses. WM Partners believes they have the expertise and knowledge to identify high potential businesses, work with management to create value and achieve sustainable growth.

	June 30, 2021	Quarter Change	March 31, 2021
<b>Summary</b>			
Vintage Year	2020		2020
# Total Partnerships	1	-	1
# Active Partnerships	1	-	1
# Liquidated Partnerships	0	-	0
<b>Changes in Value</b>			
Capital Commitments	\$10,000,000	-	\$10,000,000
Paid-In Capital	\$5,946,049	\$(286,560)	\$6,232,609
Uncalled Capital	\$4,053,951	\$286,560	\$3,767,391
% Paid-In	59.46%	(2.87%)	62.33%
Distributed Capital	\$0	-	\$0
Net Asset Value	\$7,662,897	\$(451,408)	\$8,114,305
<b>Total Realized and Unrealized Value</b>	<b>\$7,662,897</b>	<b>\$(451,408)</b>	<b>\$8,114,305</b>
<b>Ratios and Performance</b>			
Distributions to Paid-In Capital (DPI)	0.00x	-	0.00x
Residual Value to Paid-In Capital (RVPI)	1.29x	(0.01)x	1.30x
Total Value to Paid-In Capital (TVPI)	1.29x	(0.01)x	1.30x
Quartile Ranking	2 <sup>nd</sup>		2 <sup>nd</sup>
Net IRR	42.44%	(14.87%)	57.31%
<b>Additional Performance Metrics</b>			
Distribution Rate, as % of Beginning NAV		0.00%	
Unrealized Gain/(Loss), Dollars		\$(164,848)	
Unrealized Gain/(Loss), %		(2.03%)	

Financial figures represent cash flows and valuations (NAVs) through the reporting quarter-end. Quartile rankings against the All Buyouts, US Refinitiv/Cambridge Database.

## African Development Partners Period Ended June 30, 2021

### Organization History

Development Partners International invests across Africa in companies benefiting from demand created by the fast-growing middle classes. They are long term investors, and look to partner with management and entrepreneurs to create value. They invest in established, large African companies with strong projected growth rates and experienced management teams. The fund invest in turnarounds, start-ups or early stage companies. To date, DPI has invested in 20 portfolio companies, operating in 29 different countries and 17 different industries.

	June 30, 2021	Quarter Change	March 31, 2021
<b>Summary</b>			
Vintage Year	2019		2019
# Total Partnerships	1	-	1
# Active Partnerships	1	-	1
# Liquidated Partnerships	0	-	0
<b>Changes in Value</b>			
Capital Commitments	\$10,000,000	-	\$10,000,000
Paid-In Capital	\$1,952,929	\$638	\$1,952,291
Uncalled Capital	\$8,047,071	\$(638)	\$8,047,709
% Paid-In	19.53%	0.01%	19.52%
Distributed Capital	\$0	-	\$0
Net Asset Value	\$1,892,416	\$220,107	\$1,672,309
<b>Total Realized and Unrealized Value</b>	<b>\$1,892,416</b>	<b>\$220,107</b>	<b>\$1,672,309</b>
<b>Ratios and Performance</b>			
Distributions to Paid-In Capital (DPI)	0.00x	-	0.00x
Residual Value to Paid-In Capital (RVPI)	0.97x	0.11x	0.86x
Total Value to Paid-In Capital (TVPI)	0.97x	0.11x	0.86x
Quartile Ranking	<i>1st</i>		<i>1st</i>
<b>Additional Performance Metrics</b>			
Distribution Rate, as % of Beginning NAV		0.00%	
Unrealized Gain/(Loss), Dollars		\$219,469	
Unrealized Gain/(Loss), %		13.12%	

Financial figures represent cash flows and valuations (NAVs) through the reporting quarter-end. Quartile rankings against the All Buyouts, Emerging Markets Refinitiv/Cambridge Database.

## AFIG Period Ended June 30, 2021

### Organization History

AFIG Funds is a Mauritius fund management company with offices in Dakar (Senegal), and Johannesburg (South Africa). AFIG Funds focuses on growth equity of profitable and growing companies in sub-Saharan Africa - particularly West and Central Africa.

	June 30, 2021	Quarter Change	March 31, 2021
<b>Summary</b>			
Vintage Year	2020		2020
# Total Partnerships	1	-	1
# Active Partnerships	1	-	1
# Liquidated Partnerships	0	-	0
<b>Changes in Value</b>			
Capital Commitments	\$10,000,000	-	\$10,000,000
Paid-In Capital	\$9,317,136	-	\$9,317,136
Uncalled Capital	\$682,864	-	\$682,864
% Paid-In	93.17%	-	93.17%
Distributed Capital	\$0	-	\$0
Net Asset Value	\$8,514,418	\$228,039	\$8,286,379
<b>Total Realized and Unrealized Value</b>	<b>\$8,514,418</b>	<b>\$228,039</b>	<b>\$8,286,379</b>
<b>Ratios and Performance</b>			
Distributions to Paid-In Capital (DPI)	0.00x	-	0.00x
Residual Value to Paid-In Capital (RVPI)	0.91x	0.02x	0.89x
Total Value to Paid-In Capital (TVPI)	0.91x	0.02x	0.89x
Quartile Ranking	4th		4th
<b>Additional Performance Metrics</b>			
Distribution Rate, as % of Beginning NAV		0.00%	
Unrealized Gain/(Loss), Dollars		\$228,039	
Unrealized Gain/(Loss), %		2.75%	

Financial figures represent cash flows and valuations (NAVs) through the reporting quarter-end. Quartile rankings against the All Buyouts, Emerging Markets Refinitiv/Cambridge Database.



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## Private Equity Terms and Glossary

### General Terms

**Private Equity:** Refers to equity and equity-related investments in companies that are not quoted on the stock exchange. Investments are typically illiquid in nature. Ownership is typically accessed through limited partnership interests.

**Vintage Year:** The year in which a private equity partnership makes its first investment.

**J Curve Effect:** A common phenomenon associated with a developing private equity program where the return during the first several years can be moderately negative prior to larger positive returns developing (hence the “J” representation). The actual curve is depicted by plotting the return generated by a private equity fund against time (from inception to termination). In the early years of a developing program the payment of management fees out of drawn down capital does not produce an equivalent book value. Consequently, a private equity fund will initially show a negative return. For more detailed information on the “J-Curve Effect” ask to see Callan’s Whitepaper on the topic.

### Cash Flow and Valuation Definitions

**Commitment:** The amount of a limited partner’s obligation to a private equity fund.

**Capital Contribution:** The amount of the commitment that has been called by the general partner for company investments and also fees and expenses. Capital contributed is also referred to as paid-in capital.

**Recycling/Reinvestment and Rec callable Cash Flows:** Private equity vehicles are usually characterized by the prohibition (unless stipulated by agreement) to reinvest proceeds or allow redemptions. This means that unless otherwise agreed to, private equity funds must distribute proceeds from investments to limited partners and cannot reinvest that capital. In some cases, distributions are “rec callable”, that is, after the fund distributes proceeds to its investors, it can draw down the same capital again, which makes it possible for the fund to draw capital in excess of its total committed capital.

Distributions include both rec callable and non-rec callable distributions. This means that a rec callable distribution must be treated as an actual distribution and, if and when that distribution is called again, it must be treated as additional paid-in capital but must not reduce unfunded commitments or change cumulative committed capital.

It should be noted that rec callable distributions have an impact on the metric calculations. For example, this rec callable feature means that cumulative paid-in capital can be higher than cumulative committed capital. It also means that, all other things being equal, the DPI, RVPI, and TVPI multiples will be lower for funds with rec callable distributions as the denominator will be increased. It also means that the PIC multiple (paid-in capital to cumulative committed capital) will be higher for funds with rec callable distributions, all other things being equal. *(Source: GIPS Guidance Statement on Private Equity, January 2011)*

**Distribution:** The returns of cash or securities that an investor in a private equity fund receives.

**Market Value or Net Asset Value (NAV):** The carrying value of the investments as determined by the general partner of a partnership in accordance with a limited partnership’s valuation policy.

### Major Components

#### Venture Capital

- **Seed Capital** – An initial investment funding a start-up company’s initial activities, such as business plan development, initial management and employee hiring, prototype development, and product beta testing

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## Private Equity Terms and Glossary

- **Series A** – first round of institutional investment capital
  - **Series B** – second round of institutional investment capital
  - **Series C** – third round of institutional investment capital (*Source: VCExperts*)
- **Early Stage** – Funding a company typically subsequent to its seed stage that has a founding or core senior management team, has proven its concept or completed its beta test, has minimal revenues, and no positive earnings or cash flows. (*Source: VCExperts*)
  - **Later Stage** – Financing for the expansion of a company that is producing, shipping its product, and increasing its sales volume. Later stage funds often provide the financing to help a company achieve critical mass in order to position its shareholders for an exit event (e.g., an IPO or strategic sale of the company). (*Source: VCExperts*)

### Buyouts / Corporate Finance

- **Leveraged Buyout** – The acquisition of a company using a combination of equity and borrowed funds. Generally the target company's assets act as the collateral for the loans taken out by the acquiring group. The acquiring group then repays the loan from the cash flow of the acquired company. For example, a group of investors may borrow funds, using the assets of the company as collateral, in order to take ownership of a company. (*Source: VCExperts*)
- **Management Buyout** – A private equity firm will often provide financing to enable current operating management to acquire a significant stake in the business they manage, along with the private equity firm providing significant equity and arranging other financing. (*Source: VCExperts*)
- **Categorizations of Buyout Funds by Fund Size:**

Small Buyout	(\$0 to \$1 billion)
Medium Buyout	(\$1 billion to \$3 billion)
Large Buyout	(\$3 billion to \$7 billion)
Mega Buyout	(\$7 billion +)

**Mezzanine (Subordinated Debt):** An investment strategy that involves providing capital or financing that is below the senior debt and above the equity in terms of liquidation priority. Mezzanine is analogous to private high yield debt and typically includes preferred stock and warrants. The majority of return is provided through coupon payments and equity rights typically increase the return. Mezzanine debt is commonly structured as part of a Buyout transaction.

**Distressed Debt:** Investing in corporate bonds of companies that have either filed for bankruptcy or appear likely to do so in the near future. The strategy of distressed debt involves first becoming a major creditor of the target company by buying up a company's bonds at a deep discount to par. Securing a position as a key creditor allows for influence regarding the plan for reorganization of the company. In the event of liquidation distressed debt investors have a senior position to the equity holders for priority of repayment and normally recover the full par value of debt securities. Usually a reorganization allows the company to avoid or emerge from bankruptcy protection. In some instances distressed debt firms convert the debt obligations to equity in the company, and gain majority control of the newly capitalized business. (*Source: VCExperts*)

**Secondary Investing:** There is a private equity secondary market where investors in private equity funds can privately negotiate the sale of their interest(s) to a new buyer. Secondary funds are vehicles which buy (invest in)

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## Private Equity Terms and Glossary

secondary partnership interests purchased from pre-existing investors. Usually secondary purchases are made at a discount to the partnerships' stated valuation.

**Fund-of-Funds:** A vehicle established to invest in a diversified portfolio of private equity partnerships over a period of several vintage years. The underlying partnerships in turn invest the capital in companies. Investing in fund-of-funds can help spread the risk of investing in private equity because they invest the capital in a variety of funds and provide diversification by general partner, industry, geography, time and strategy. Fund-of-funds are specialist private equity investors and have existing relationships with general partner firms. Fund-of-funds may be able to provide investors with a route to investing in partnerships that would otherwise not be available to them. (*Source: VCExperts*)

### Performance Metrics

**DPI** = Distributions as a ratio of (divided by) paid-in capital (notionally a DPI ratio of 0.60 means that 60 cents has been distributed back to investors for every dollar contributed).

**RVPI** = Residual Value (NAV) as a ratio of (divided by) paid-in capital (notionally a RVPI ratio of 0.70 means that the remaining investment(s) is currently valued at 70 cents for every dollar contributed).

**TVPI** = Total Value (Distributions + Net Asset Value) as a ratio of (divided by) paid-in capital. Notionally a TVPI ratio of 1.30 means that the investment has created a total gain of 30 cent for every dollar contributed. TVPI is composed of both returned capital and residual value (e.g., DPI of 0.60 + RVPI of 0.70 = TVPI of 1.30).

**Public Market Equivalent (PME) TVPI:** A TVPI calculated by applying the called capital and distributed capital of the private equity investment as an equivalent purchase and sale of the chosen benchmark. The calculated net asset value (NAV) is then used to calculate the benchmark's RVPI, which is subsequently added to the investors actual DPI to get a benchmark TVPI. The figure is intended to evaluate the investor's total value if they had moved money in and out of the chose benchmark instead of the partnership.

**Internal Rate of Return (IRR):** The CFA Institute GIPS approved methodology to calculate return performance of private equity investments. The IRR calculates the rate of return since inception (implied interest rate earned) of an investment based on the amount and timing of capital contributions (money invested), distributions (money returned from investments), and the current unrealized value of investments. The IRR is a capital- or dollar-weighted calculation and accounts for the timing and size of flows. IRR differs from the time-weighted return (TWR) calculation employed with equity and fixed income investments, where a series of interim period (e.g., quarterly) returns are linked together in an equal-weighted manner to derive a percentage return unaffected by cash flows.

**Public Market Equivalent (PME) IRR:** An internal rate of return (IRR) calculated by applying the called capital and distributed capital of the private equity investment as an equivalent purchase and sale of the chosen benchmark. The calculated net asset value (NAV) is then used to calculate the benchmark's IRR. The figure is intended to evaluate the investor's return if they had moved money in and out of the chose benchmark instead of the partnership.

**Cash Yield:** Quarter's Distributed capital change divided by the quarter's beginning Net Asset Value. It values the percentage of realized appreciation/depreciation embedded in the NAV. For example, a cash yield of 5% means every dollar of residual value (NAV) has paid 5 cents to the investor this quarter.

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## Private Equity Terms and Glossary

**\$ Unrealized Appreciation/ Depreciation** = Quarter's Total Value change minus the quarter's Distribution capital change minus the quarter's Paid-In capital change. The dollar amount values the unrealized appreciation/depreciation embedded in the Net Asset Value.

**% Unrealized Appreciation/ Depreciation** = Unrealized Appreciation/ Depreciation in dollars divided by the quarter's starting Net Asset Value. It values the percentage of unrealized appreciation/depreciation embedded in the NAV. For example, unrealized appreciation of 2% means every dollar of residual value (NAV) has a gain of 2 cents that has yet to be paid to investors.

**\$ Total Valuation Change** = Quarter's Distributed capital change minus the quarter's Paid-In capital during the quarter plus the quarter's change in Net Asset Value. It values the total dollar amount of both realized and unrealized gains/ losses that the investor received over the quarter.

**% Total Valuation Change** = Total Valuation Change in dollars divided by the quarter's starting Net Asset Value. It values the percentage of both realized and unrealized gains/ losses that the investor received over the quarter. For example, total valuation change of 4% means every dollar of residual value (NAV) has a gain of 4 cents of which a portion has and a portion has not been paid to investors.

### Database Metrics

**Pooled IRR:** An IRR calculation that treats a database of multiple private equity partnerships (such as Thomson Reuters/Cambridge) as a single portfolio. The initial flow in the calculation represents the total market value of the database (if any). The subsequent cash inflows and outflows are incorporated, and the final cash flow is the ending valuation of the database holdings.

**TVPI Quartile:** Drawn from a database of multiple private equity partnerships, the quartile is a breakpoint return that separates the partnerships' TVPIs in a selected sample into 25% increments ranked from highest to lowest, e.g. 1<sup>st</sup> quartile is the highest 25% performing funds. Members may be separated into by specific vintage years and strategies.

**IRR Quartile:** Drawn from a database of multiple private equity partnerships, the quartile is a breakpoint return that separates the partnerships' IRRs in a selected sample into 25% increments ranked from highest to lowest, e.g. 1<sup>st</sup> quartile is the highest 25% performing funds. Members may be separated into by specific vintage years and strategies.





## Quarterly Highlights

The Callan Institute provides research to update clients on the latest industry trends and carefully structured educational programs to enhance the knowledge of industry professionals. Visit [www.callan.com/research-library](http://www.callan.com/research-library) to see all of our publications, and [www.callan.com/blog](http://www.callan.com/blog) to view our blog. For more information contact Barb Gerraty at 415-274-3093 / [institute@callan.com](mailto:institute@callan.com).

## New Research from Callan's Experts

**Research Cafe: Insurance** | Callan's Insurance Focus Leader Sara Hakim discusses AM Best's rating methodology and current research findings with the firm's associate director Fred Eslami. They also discuss insurance assets and general insurance themes in the marketplace.

**Webinar: The Fed's Not Concerned About Inflation. Should You Be?** | Inflation is top of mind and the fear around it sparks the question of how to best structure a portfolio to protect it in an inflationary environment. Callan specialists Jay Kloepfer and Jim Van Heuit share their knowledge about the issue.

**A Guide to Implementing a China A-Shares Allocation** | Callan's Ho Hwang provides a detailed exploration on how institutional investors can implement an allocation to China A-shares, focusing on manager search issues and benchmarking.

**Research Cafe: Callan Institute's ESG Interview Series** | During this interview, Tom Shingler of Callan discusses with Carol Jeppesen from Principles for Responsible Investment its mission, and what it means to be a PRI signatory for asset owners, asset managers, and service providers like Callan.

## Blog Highlights

**Capital Markets Assumptions and the Future** | The question that we often get from clients is, "How have you done in the past when predicting the future of the capital markets?" This blog post provides the answer.

**A JOLT of Inflation from the Labor Market?** | Recent economic reports have prompted fears that prices in the U.S. are about to take off. While increasing costs have been widespread, the greatest opportunity for sustained price increases lies in the labor market.

**When the Passive Index Is an Active Decision** | At first blush, the two most prominent large cap indices, the S&P 500 and Russell 1000 Indices, do not seem all that different. But it turns out they can be quite different, and choosing an index series for your passive manager to track can indeed be an active decision.

**Putting Values into Action: A Practical Guide for Institutional Investors** | Many institutional investors are becoming more active in emphasizing values-oriented investments. This can take several forms, but whatever the approach, it requires a deliberate and thoughtful process for successful implementation.

## Quarterly Periodicals

**Private Equity Trends, 1Q21** | A high-level summary of private equity activity in the quarter through all the investment stages

**Active vs. Passive Charts, 1Q21** | A comparison of active managers alongside relevant benchmarks over the long term

**Market Pulse Flipbook, 1Q21** | A quarterly market reference guide covering trends in the U.S. economy, developments for institutional investors, and the latest data on the capital markets

**Capital Markets Review, 1Q21** | Analysis and a broad overview of the economy and public and private market activity each quarter across a wide range of asset classes

**Hedge Fund Quarterly, 1Q21** | Commentary on developments for hedge funds and multi-asset class (MAC) strategies

**Real Assets Reporter, 1Q21** | A summary of market activity for real assets and private real estate during the quarter

## Events

Miss out on a Callan conference or workshop? Event summaries and speakers' presentations are available on our website: [callan.com/research-library](http://callan.com/research-library)

Please mark your calendar and look forward to upcoming invitations:

### Regional Workshops

**November 2, 2021, in Atlanta**

**November 5, 2021, in San Francisco**

**For more information about events, please contact Barb Gerraty: 415-274-3093 / [gerraty@callan.com](mailto:gerraty@callan.com)**

## Education: By the Numbers

**50+**

Unique pieces of research the Institute generates each year

**525**

Attendees (on average) of the Institute's annual National Conference

**3,700**

Total attendees of the "Callan College" since 1994

## Education

Founded in 1994, the "Callan College" offers educational sessions for industry professionals involved in the investment decision-making process.

### Introduction to Investments

**August 17-19, 2021 - Virtual**

**October 6-7, 2021 - Chicago**

**October 26-28, 2021 - Virtual**

This program familiarizes institutional investor trustees and staff and asset management advisers with basic investment theory, terminology, and practices. Our virtual session is held over three days with virtual modules of 2.5-3 hours, while the in-person lasts one-and-a-half days. This course is designed for individuals with less than two years of experience with asset-management oversight and/or support responsibilities. Virtual tuition is \$950 per person and includes instruction and digital materials. In-person tuition is \$2,350 per person and includes instruction, all materials, breakfast and lunch on each day, and dinner on the first evening with the instructors.

Additional information including registration can be found at: [callan.com/events-education](http://callan.com/events-education)

### Alternative Investments

**October 19-20, 2021 - Virtual**

Alternative investments like private equity, hedge funds, and real estate can play a key role in any portfolio. In our "Callan College" on Alternatives, you will learn about the importance of allocations to alternatives, and how to consider integrating, evaluating, and monitoring them. Two morning "virtual" sessions will cover topics such as: why invest in alternatives, risk/return characteristics, designing and implementing a program, and trends and case studies.

Additional information including dates and registration can be found at: [callan.com/events/oct-alts-college/](http://callan.com/events/oct-alts-college/)



**"Research is the foundation of all we do at Callan, and sharing our best thinking with the investment community is our way of helping to foster dialogue to raise the bar across the industry."**

Greg Allen, CEO and Chief Research Officer



## List of Callan's Investment Manager Clients

Confidential – For Callan Client Use Only

Callan takes its fiduciary and disclosure responsibilities to clients very seriously. We recognize that there are numerous potential conflicts of interest encountered in the investment consulting industry, and that it is our responsibility to manage those conflicts effectively and in the best interest of our clients. At Callan, we employ a robust process to identify, manage, monitor, and disclose potential conflicts on an ongoing basis.

The list below is an important component of our conflicts management and disclosure process. It identifies those investment managers that pay Callan fees for educational, consulting, software, database, or reporting products and services. We update the list quarterly because we believe that our fund sponsor clients should know the investment managers that do business with Callan, particularly those investment manager clients that the fund sponsor clients may be using or considering using. Please note that if an investment manager receives a product or service on a complimentary basis (e.g., attending an educational event), they are not included in the list below. Callan is committed to ensuring that we do not consider an investment manager's business relationship with Callan, or lack thereof, in performing evaluations for or making suggestions or recommendations to its other clients. Please refer to Callan's ADV Part 2A for a more detailed description of the services and products that Callan makes available to investment manager clients through our Institutional Consulting Group, Independent Adviser Group, and Fund Sponsor Consulting Group. Due to the complex corporate and organizational ownership structures of many investment management firms, parent and affiliate firm relationships are not indicated on our list.

Fund sponsor clients may request a copy of the most currently available list at any time. Fund sponsor clients may also request specific information regarding the fees paid to Callan by particular fund manager clients. Per company policy, information requests regarding fees are handled exclusively by Callan's Compliance department.

Manager Name
Aberdeen Standard Investments
Acadian Asset Management LLC
Adams Street Partners, LLC
AEGON USA Investment Management Inc.
AEW Capital Management
Alan Biller and Associates
AllianceBernstein
Allianz
American Century Investments
AQR Capital Management
Ares Management LLC
Ariel Investments, LLC
Aristotle Capital Management, LLC
Atlanta Capital Management Co., LLC
Aviva Investors
AXA Investment Managers
Baillie Gifford International, LLC
Baird Advisors

Manager Name
Barings LLC
Baron Capital Management, Inc.
Barrow, Hanley, Mewhinney & Strauss, LLC
BlackRock
BMO Global Asset Management
BNP Paribas Asset Management
BNY Mellon Asset Management
Boston Partners
Brandes Investment Partners, L.P.
Brandywine Global Investment Management, LLC
Brown Brothers Harriman & Company
Cambiar Investors, LLC
Capital Group
Carillon Tower Advisers
CastleArk Management, LLC
Causeway Capital Management LLC
Chartwell Investment Partners
ClearBridge Investments, LLC

**Manager Name**

Cohen &amp; Steers Capital Management, Inc.

Columbia Threadneedle Investments North America

Credit Suisse Asset Management

Crescent Capital Group LP

D.E. Shaw Investment Management, LLC

DePrince, Race &amp; Zollo, Inc.

Dimensional Fund Advisors LP

Doubleline

Duff &amp; Phelps Investment Management Co.

DWS

EARNEST Partners, LLC

Eaton Vance Management

Epoch Investment Partners, Inc.

Fayez Sarofim &amp; Company

Federated Hermes, Inc.

Fidelity Institutional Asset Management

Fiera Capital Corporation

First Hawaiian Bank Wealth Management Division

First Sentier Investors (formerly First State Investments)

Fisher Investments

Franklin Templeton

GAM (USA) Inc.

GCM Grosvenor

GlobeFlex Capital, L.P.

GoldenTree Asset Management, LP

Goldman Sachs

Guggenheim Investments

GW&amp;K Investment Management

Harbor Capital Group Trust

Heitman LLC

Hotchkis &amp; Wiley Capital Management, LLC

Income Research + Management, Inc.

Insight Investment

Intech Investment Management, LLC

Intercontinental Real Estate Corporation

Invesco

Ivy Investments

J.P. Morgan

Janus

Jennison Associates LLC

**Manager Name**

Jobs Peak Advisors

J O Hambro Capital Management Limited

KeyCorp

Lazard Asset Management

LGIM America (formerly Legal &amp; General Inv Mgmt America)

Lincoln National Corporation

Longview Partners

Loomis, Sayles &amp; Company, L.P.

Lord Abbett &amp; Company

LSV Asset Management

MacKay Shields LLC

Manning &amp; Napier Advisors, LLC

Manulife Investment Management

McKinley Capital Management, LLC

Mellon

MetLife Investment Management

MFS Investment Management

MidFirst Bank

Mondrian Investment Partners Limited

Montag &amp; Caldwell, LLC

Morgan Stanley Investment Management

MUFG Union Bank, N.A.

Natixis Investment Managers

Neuberger Berman

Newton Investment Management

Ninety One North America, Inc. (formerly Investec Asset Mgmt.)

North Star Investment Management Corporation

Northern Trust Asset Management

Nuveen

Pacific Investment Management Company

Parametric Portfolio Associates LLC

Partners Group (USA) Inc.

Pathway Capital Management

P/E Investments

Peregrine Capital Management, LLC

PFM Asset Management LLC

PGIM Fixed Income

PineBridge Investments

Polen Capital Management, LLC

Principal Global Investors

**Manager Name**

Putnam Investments, LLC

QMA LLC

RBC Global Asset Management

Regions Financial Corporation

Richard Bernstein Advisors LLC

Robeco Institutional Asset Management, US Inc.

Rothschild &amp; Co. Asset Management US

S&amp;P Dow Jones Indices

Schroder Investment Management North America Inc.

SLC Management

Smith Graham &amp; Co. Investment Advisors, L.P.

Sprucegrove Investment Management Ltd.

State Street Global Advisors

Stone Harbor Investment Partners L.P.

StoneRidge Investment Partners, LLC

Strategic Global Advisors

T. Rowe Price Associates, Inc.

The TCW Group, Inc.

**Manager Name**

Thompson, Siegel &amp; Walmsley LLC

Thornburg Investment Management, Inc.

Tri-Star Trust Bank

VanEck

Versus Capital Group

Victory Capital Management Inc.

Virtus Investment Partners, Inc.

Vontobel Asset Management

Voya

Washington Capital Management

WCM Investment Management

WEDGE Capital Management

Wellington Management Company LLP

Wells Fargo Asset Management

Western Asset Management Company LLC

Westfield Capital Management Company, LP

William Blair &amp; Company LLC