



# 2026 PRIVATE EQUITY PACING

SAN BERNARDINO COUNTY  
EMPLOYEES' RETIREMENT  
ASSOCIATION

NEPC Research



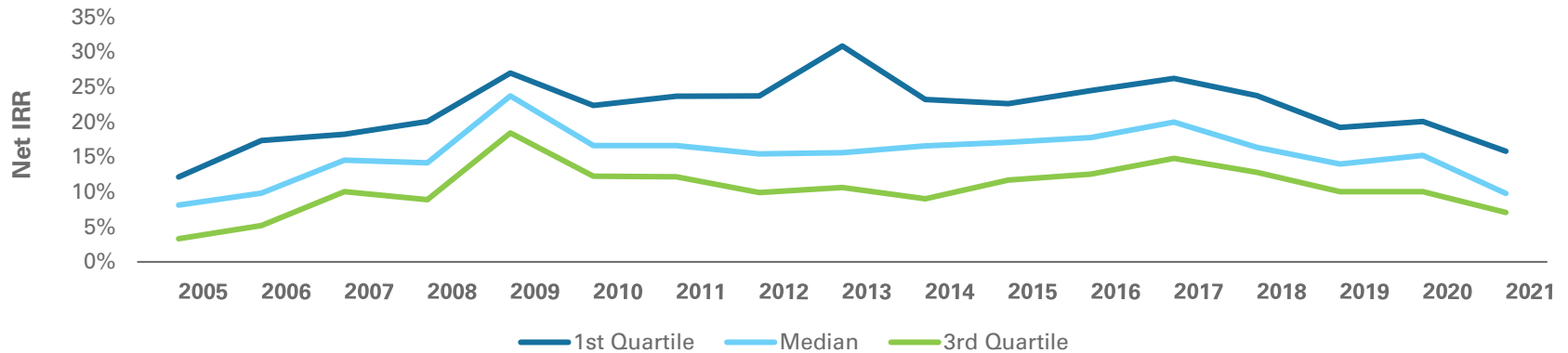
# MARKET ENVIRONMENT



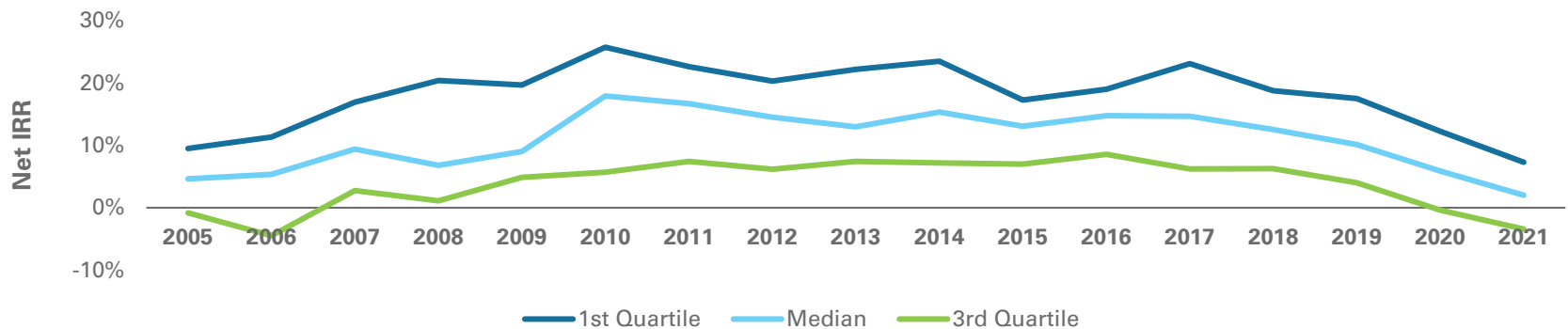
# PRIVATE EQUITY RETURNS

## ATTRACTIVE VINTAGE YEAR RETURNS

North America Buyout IRR

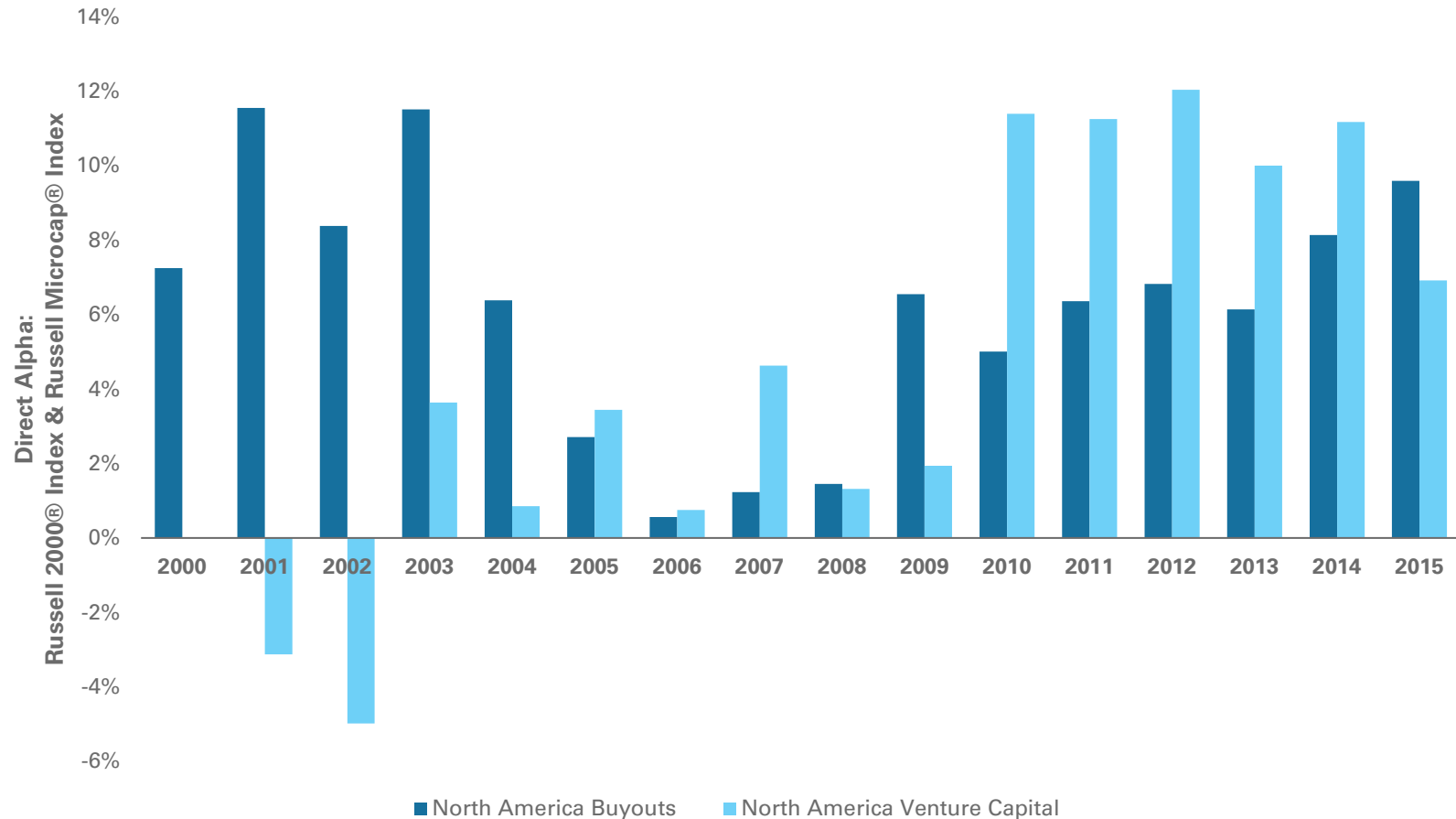


North America Venture IRR



# PUBLIC MARKET EQUIVALENT

## STRONG RISK ADJUSTED RETURNS POST-RECESSION PERIODS

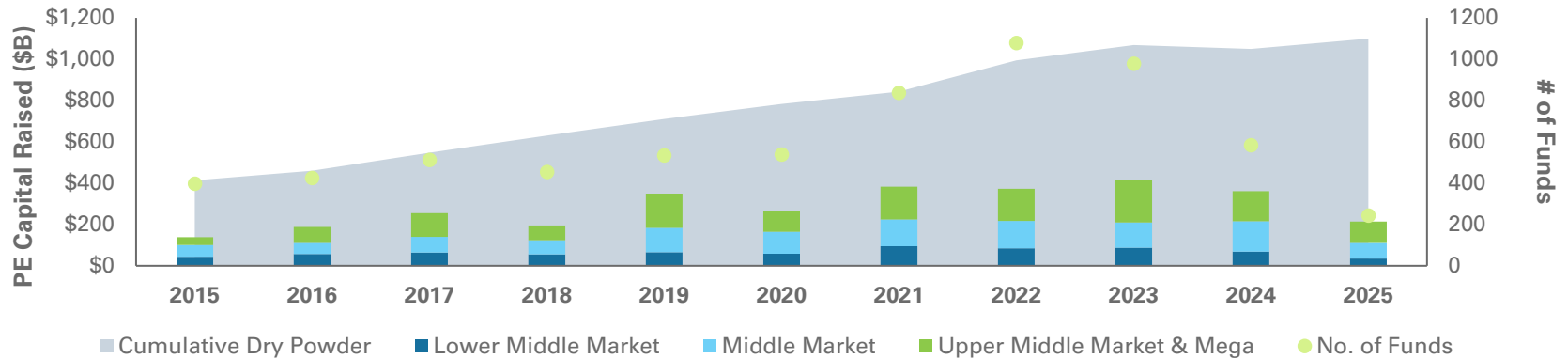


Source: Thomson One/CJA as of 06/30/2025. PE Out/Underperformance is shown based on a PME using the pooled cash flows of all funds. 1st Quartile outperformance will be meaningfully higher. PME method is Direct Alpha. Benchmark for North America Buyouts is Russell 2000. Benchmark for North America Venture Capital is Russell Microcap Index. Russell Microcap Index values not available prior to 2001.

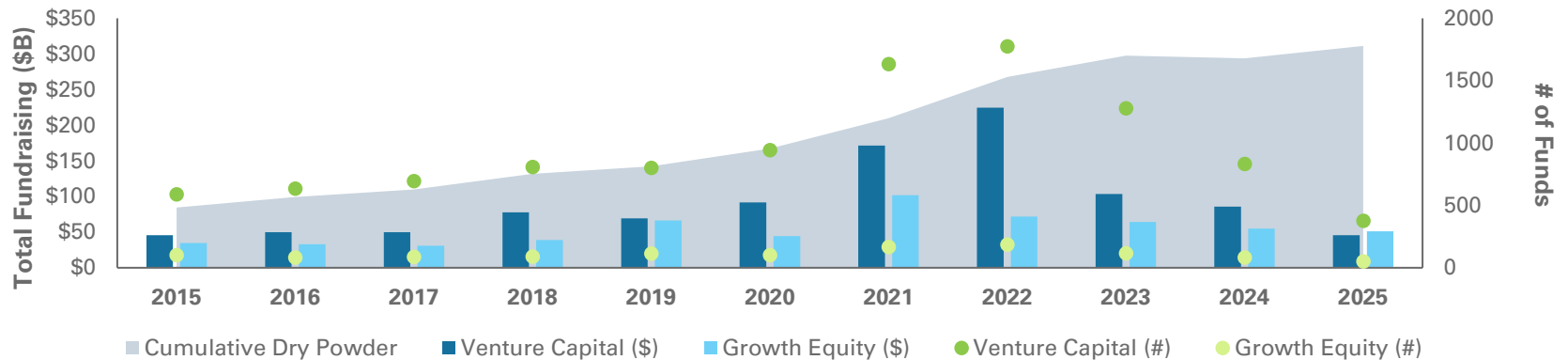
# PRIVATE EQUITY FUNDRAISING

## FUNDRAISING DOWN FROM ITS PEAK IN 2021-2022

### United States Buyout Fundraising



### United States Venture & Growth Equity Fundraising

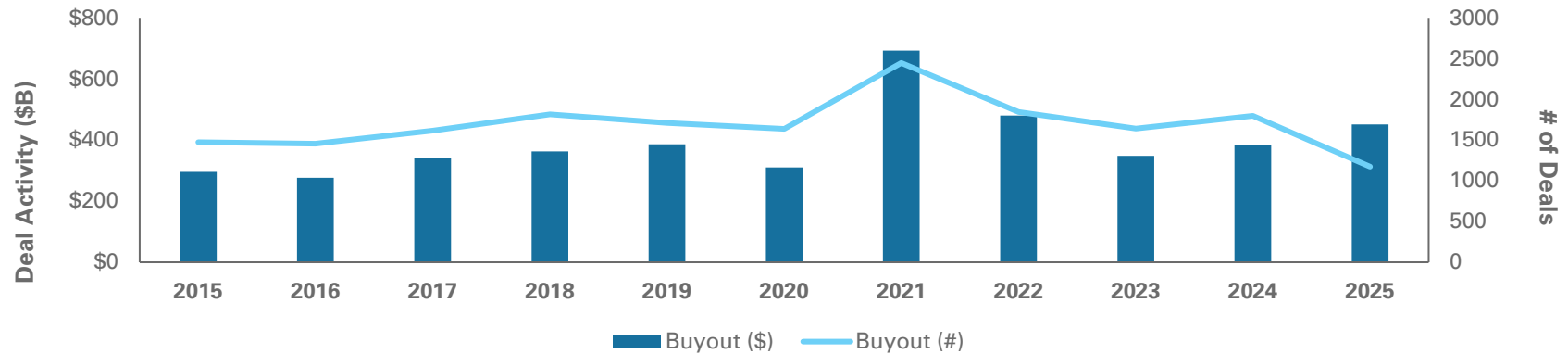


Source: Venture fundraising data from Q3 2025 Pitchbook NVCA Venture Monitor Report as of 09/30/2025. Venture dry powder data from Pitchbook AUM & CFs Report as of 03/31/2025. Growth equity and buyout fundraising data from Pitchbook Q3 2025 US PE Breakdown Report as of 09/30/2025. Buyout dry powder data from Pitchbook AUM & CFs Report as of 03/31/2025.

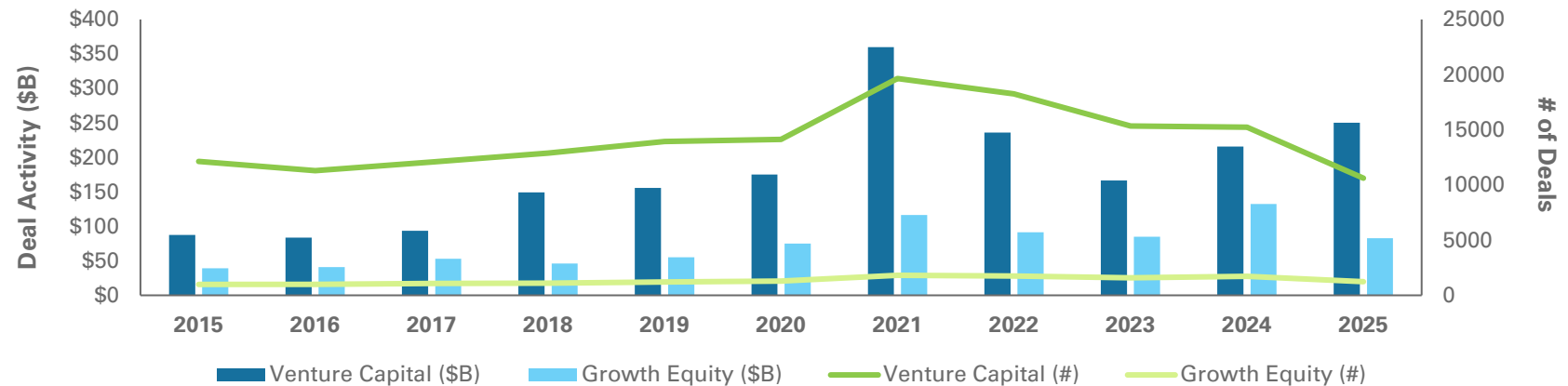
# PRIVATE EQUITY DEAL ACTIVITY

PRIVATE EQUITY ACTIVITY IS SLOWLY REBOUNDED

## United States Buyout New Deal Activity



## United States Venture & Growth Equity New Deal Activity

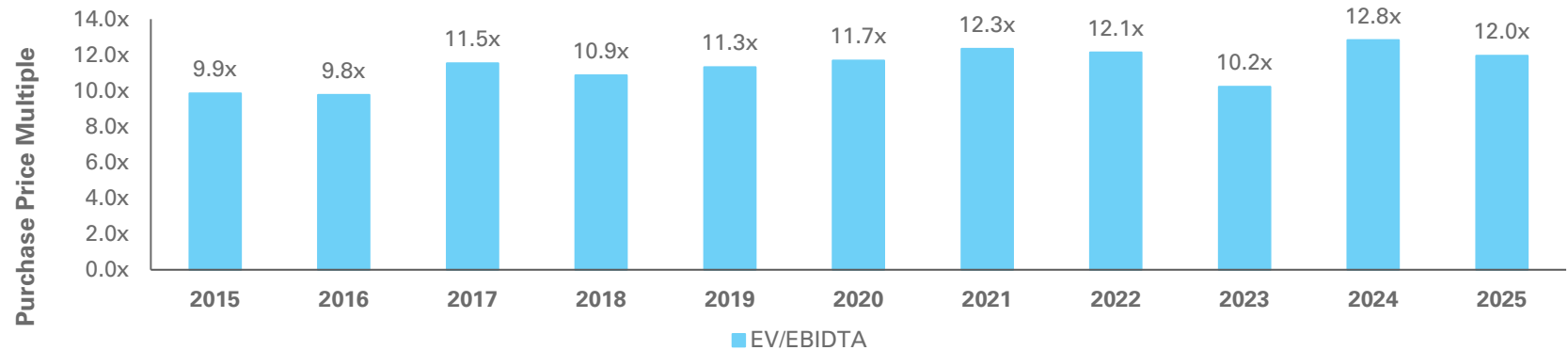


Source: Venture investment data from Q3 2025 Pitchbook NVCA Venture Monitor Report as of 09/30/2025. Growth equity and buyout investment data from Pitchbook Q3 2025 US PE Breakdown Report as of 09/30/2025.

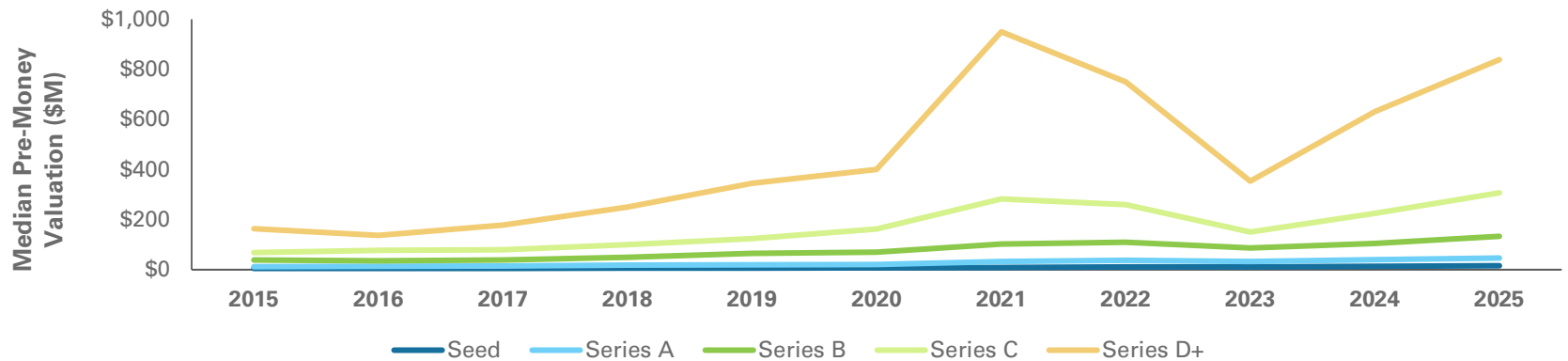
# PRIVATE EQUITY VALUATIONS

## VALUATIONS HAVE STALLED

### United States Buyout Valuations



### United States Venture Valuations

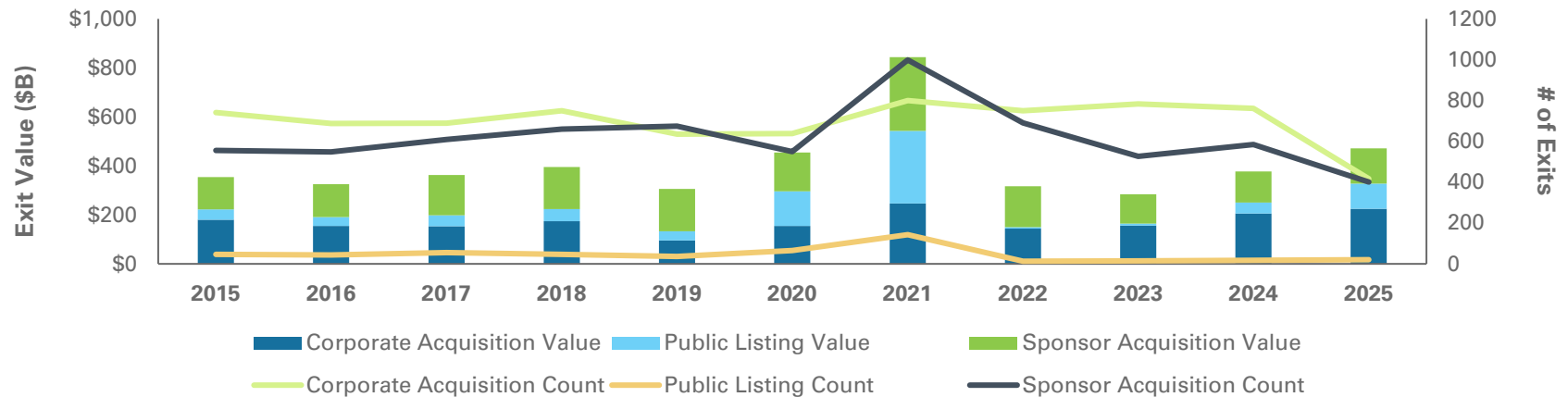


Source: Buyout valuation data from Pitchbook Q3 2025 US PE Breakdown Report as of 09/30/2025. Venture median pre-money valuation data from Q3 2025 Pitchbook NVCA Venture Monitor Report as of 09/30/2025.

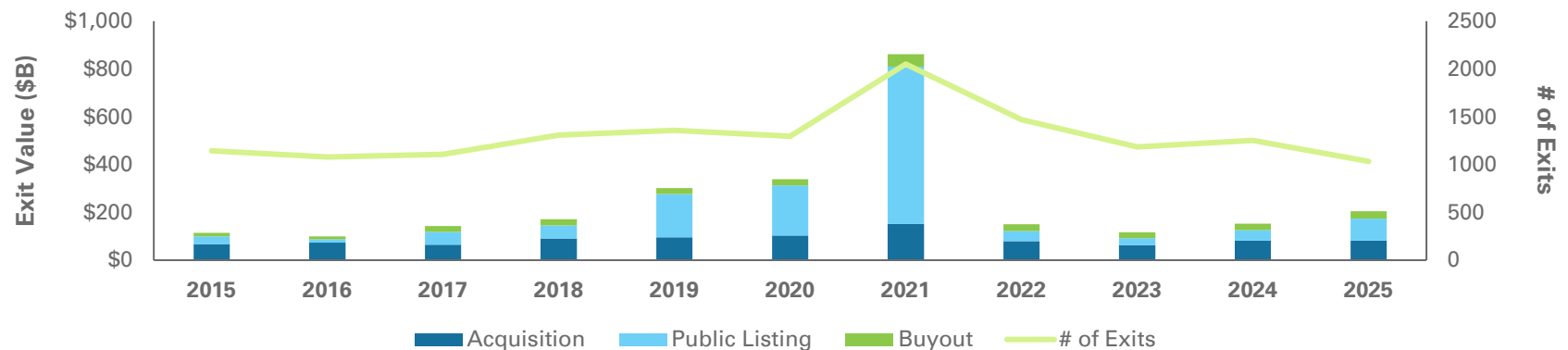
# PRIVATE EQUITY EXITS

## EXIT ACTIVITY REMAINS LOW

### United States Buyout Exit Activity



### United States Venture Exit Deal Activity



Source: Buyout exit data from Pitchbook Q3 2025 US PE Breakdown Report as of 09/30/2025. Venture exit data from Q3 2025 Pitchbook NVCA Venture Monitor Report as of 09/30/2025.



# RECOMMENDATION



# OVERVIEW

- **Each year, NEPC will provide a review of the private markets allocations to determine the commitment budget for the upcoming year.**
  - We consider: existing manager commitments and anticipated calls/distributions, adjustments to the target allocation and the forecasted net growth rate.
  - An annual review provides an opportunity to make adjustments to any of the above factors and assess the program carefully so as to not over-allocate to illiquid investments.
  
- **The strategy is to maintain an active commitment pace in each vintage year going forward, being mindful of the liquidity needs.**
  - Fund and manager recommendations are made in the context of the existing portfolio along with NEPC's market views.
  - Our goal is to develop a program that will invest in various strategies and achieve returns in excess of public market returns.

# RECOMMENDATION

- **San Bernardino County Employee's Retirement Association ("SBCERA") should consider committing \$735 million to private equity in 2026 to achieve and maintain the target allocation.**
  
- **Private Equity Allocation**
  - The investment policy has a target allocation to private markets of 18.0% with a permitted range of 6% to 23%.
  - As of 6/30/25, there was approximately \$2.8 billion in private equity Net Asset Value ("NAV"), which translated to approximately 17% of the total SBCERA portfolio and was within the policy range.
  - As of 3/31/25, the PE allocation has produced a 10.5% net IRR and a 1.69 net cash-on-cash (TVPI) multiple.
  
- **Given current inputs, we anticipate SBCERA should commit \$735 million per year over the next 2-3 years.**

# RECOMMENDATION (CONTINUED)

- NEPC recommends committing approximately \$735 million to private equity in 2026 with current MCA obligations included in this amount. Historical and expected MCA commitments are shown below.

Total PE Budget	\$650,000,000	\$735,000,000
Manager/Fund	2025	2026
Adams Street MCA	\$125,000,000	\$50,000,000
Adams Street Headwaters	\$65,000,000	\$65,000,000
Industry Ventures MCA	\$50,000,000	\$50,000,000
Partners Group MCA	\$225,000,000	\$75,000,000
Pathway Capital MCA	\$75,000,000	\$75,000,000
Patria Co-Investment Partnership Fund	\$86,000,000	-
Patria SOF V (add)	\$25,000,000	-
Total PE Budget Spend	\$601,000,000	\$315,000,000
PE Dry Powder	\$49,000,000	\$420,000,000

- The allocations will continue to be biased toward strategies with stronger early distribution characteristics. The \$735 million target will allow SBCERA to maintain target exposures while investing in private assets across all the sub-strategies including but not limited to distressed debt, direct lending, mezzanine debt, equity buyout, growth equity, and venture capital.
- These recommendations are intended to be used as a directional guideline based on market conditions and revisited annually.

# PRIVATE MARKETS PACING PLAN



# SUMMARY

## Plan Summary

Total Portfolio Assets	\$17,085.1
Current NAV %	16.6%
Current Total Exposure %	30.4%
Target Allocation %	18.0%
Ann. Expected Return %	7.4%

- Total portfolio assets is as of 9/30/25.
- Private market valuation data is as of 6/30/25.
- Annual expected return is based on NEPC capital market assumptions as of 9/30/25.



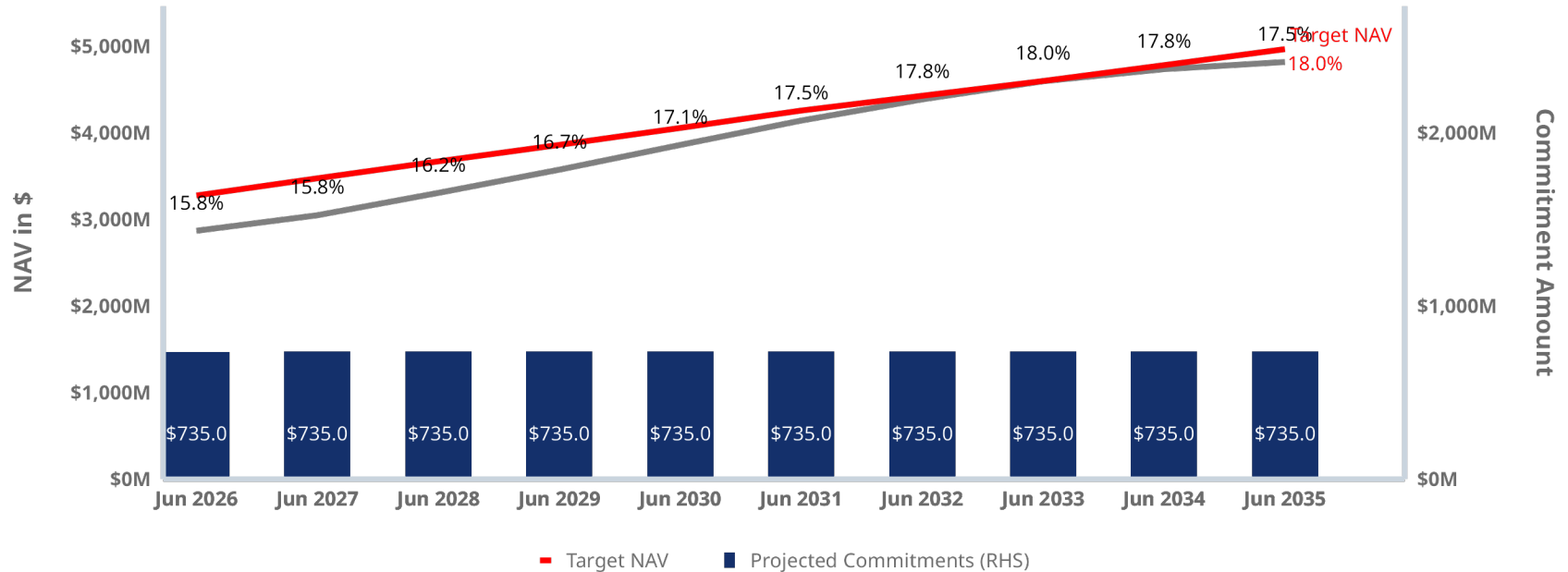
# SUMMARY

## Current Allocations (in millions)

Asset Class	Investment Strategy	Commitment	Unfunded Commitment	NAV	Total Exposure
Private Debt	Private Debt - Credit Opportunities	\$30.0	\$23.2	\$0.1	\$23.3
	Private Debt - Direct Lending	\$360.0	\$171.8	\$130.7	\$302.5
	Private Debt - Distressed	\$253.3	\$74.9	\$98.3	\$173.2
	<b>Total</b>	<b>\$643.3</b>	<b>\$269.8</b>	<b>\$229.1</b>	<b>\$499.0</b>
Private Equity	Private Equity - Buyout	\$1,605.5	\$482.7	\$571.4	\$1,054.1
	Private Equity - Co-Investment	\$273.1	\$92.2	\$160.5	\$252.7
	Private Equity - Early Stage Venture	\$56.1	\$0.2	\$7.9	\$8.1
	Private Equity - FoF	\$2,687.1	\$888.5	\$1,111.2	\$1,999.7
	Private Equity - Growth	\$241.3	\$92.6	\$129.5	\$222.0
	Private Equity - Late Stage Venture	\$96.1	\$9.0	\$57.5	\$66.5
	Private Equity - Secondary	\$422.2	\$167.5	\$136.7	\$304.2
	Private Equity - Venture	\$389.9	\$168.4	\$221.3	\$389.7
	Private Equity - Venture FoF	\$265.0	\$122.1	\$182.6	\$304.7
	<b>Total</b>	<b>\$6,036.3</b>	<b>\$2,023.3</b>	<b>\$2,578.6</b>	<b>\$4,601.9</b>
Private Real Assets	Private Real Assets - Natural Resources	\$120.0	\$64.6	\$30.7	\$95.4
	<b>Total</b>	<b>\$120.0</b>	<b>\$64.6</b>	<b>\$30.7</b>	<b>\$95.4</b>
<b>Grand Total</b>		<b>\$6,799.6</b>	<b>\$2,357.7</b>	<b>\$2,838.5</b>	<b>\$5,196.2</b>

# COMMITMENTS & ALLOCATION PROJECTIONS

## Private Markets Commitments by Vintage



More Certain

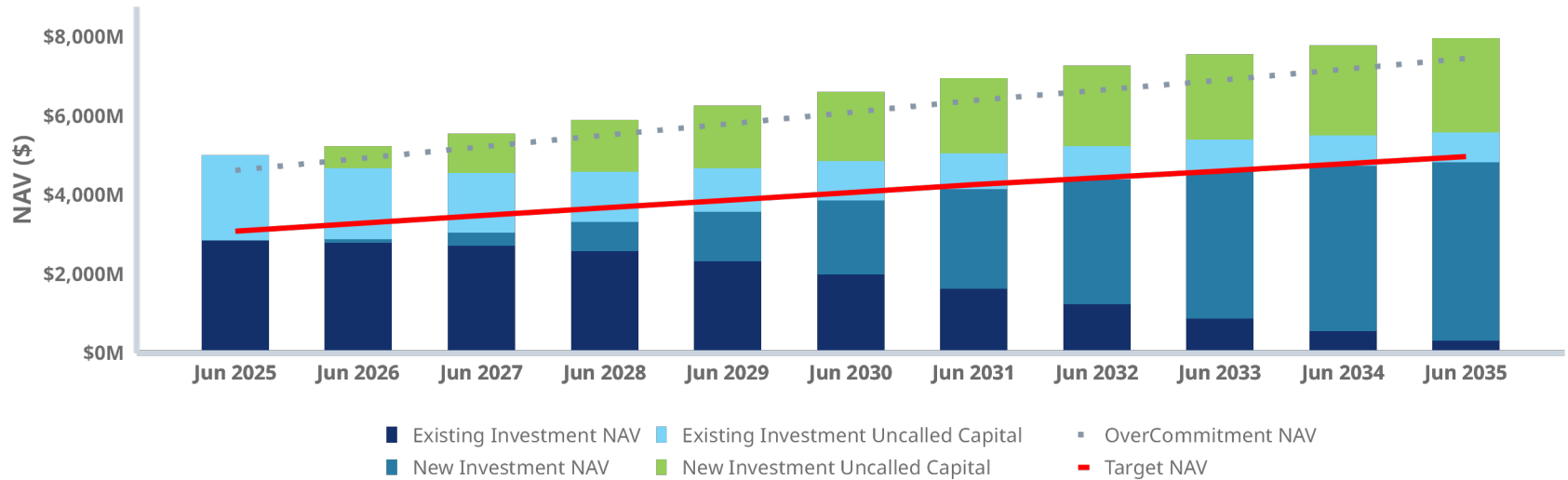
Less Certain

Description	2026-06-30	2027-06-30	2028-06-30	2029-06-30	2030-06-30	2031-06-30	2032-06-30	2033-06-30	2034-06-30	2035-06-30
Total Commitments (\$M)	\$735.0	\$735.0	\$735.0	\$735.0	\$735.0	\$735.0	\$735.0	\$735.0	\$735.0	\$735.0
Target (%)	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%
Projected NAV / Total Portfolio Assets	15.8%	15.8%	16.2%	16.7%	17.1%	17.5%	17.8%	18.0%	17.8%	17.5%



# ASSET PROJECTIONS

## Private Markets Portfolio Projections

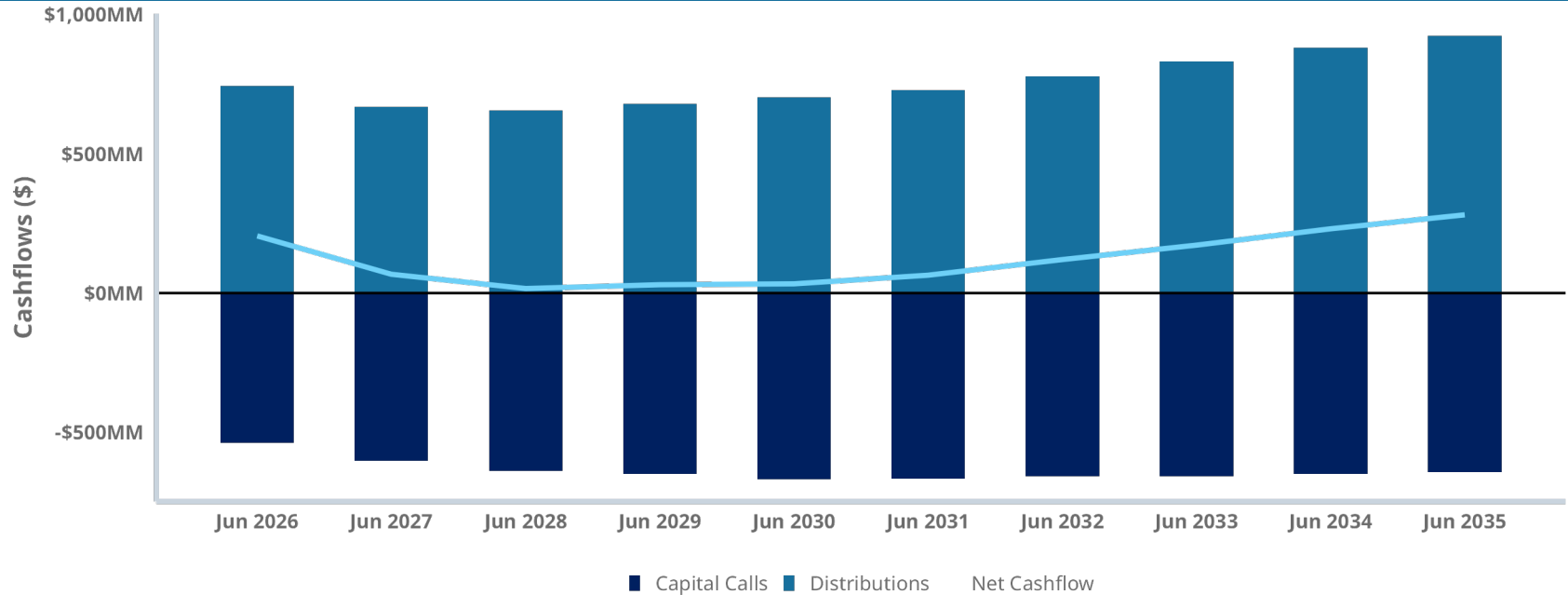


### Projection Summary

Description	2025-06-30	2026-06-30	2027-06-30	2028-06-30	2029-06-30	2030-06-30	2031-06-30	2032-06-30	2033-06-30	2034-06-30	2035-06-30
Net Asset Value (NAV)	\$2,838.5	\$2,865.4	\$3,044.4	\$3,302.9	\$3,570.6	\$3,856.0	\$4,137.0	\$4,381.9	\$4,591.5	\$4,730.6	\$4,813.0
Uncalled Capital	\$2,160.1	\$2,357.3	\$2,490.4	\$2,586.8	\$2,672.5	\$2,738.6	\$2,808.1	\$2,884.5	\$2,961.2	\$3,046.0	\$3,138.1
NAV + Uncalled Capital	\$4,998.6	\$5,222.7	\$5,534.8	\$5,889.8	\$6,243.1	\$6,594.6	\$6,945.1	\$7,266.5	\$7,552.6	\$7,776.5	\$7,951.1
Target NAV	\$3,075.3	\$3,272.4	\$3,471.0	\$3,666.6	\$3,856.8	\$4,052.1	\$4,252.5	\$4,423.5	\$4,593.8	\$4,776.7	\$4,961.5
NAV (%)	16.6%	15.8%	15.8%	16.2%	16.7%	17.1%	17.5%	17.8%	18.0%	17.8%	17.5%
NAV + Uncalled Capital (%)	29.3%	28.7%	28.7%	28.9%	29.1%	29.3%	29.4%	29.6%	29.6%	29.3%	28.8%
Target Allocation (%)	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%

# CASH FLOW PROJECTIONS

## Private Markets Projected Capital Calls & Distributions



### Projected Cashflows (in millions)

Description	2026-06-30	2027-06-30	2028-06-30	2029-06-30	2030-06-30	2031-06-30	2032-06-30	2033-06-30	2034-06-30	2035-06-30
Capital Calls	-\$537.7	-\$602.0	-\$638.6	-\$649.3	-\$668.8	-\$665.5	-\$658.5	-\$658.4	-\$650.2	-\$642.8
Distributions	\$743.1	\$669.6	\$654.9	\$679.4	\$702.1	\$729.7	\$778.9	\$830.5	\$881.1	\$923.8
Net Cash Flow	\$205.3	\$67.6	\$16.3	\$30.0	\$33.2	\$64.2	\$120.4	\$172.1	\$230.9	\$281.0

# APPENDIX



# APPENDIX

## Projection Summary

Description	2025-06-30	2026-06-30	2027-06-30	2028-06-30	2029-06-30	2030-06-30	2031-06-30	2032-06-30	2033-06-30	2034-06-30	2035-06-30
Net Asset Value (NAV)	\$2,838.5	\$2,865.4	\$3,044.4	\$3,302.9	\$3,570.6	\$3,856.0	\$4,137.0	\$4,381.9	\$4,591.5	\$4,730.6	\$4,813.0
Uncalled Capital	\$2,160.1	\$2,357.3	\$2,490.4	\$2,586.8	\$2,672.5	\$2,738.6	\$2,808.1	\$2,884.5	\$2,961.2	\$3,046.0	\$3,138.1
NAV + Uncalled Capital	\$4,998.6	\$5,222.7	\$5,534.8	\$5,889.8	\$6,243.1	\$6,594.6	\$6,945.1	\$7,266.5	\$7,552.6	\$7,776.5	\$7,951.1
Target NAV	\$3,075.3	\$3,272.4	\$3,471.0	\$3,666.6	\$3,856.8	\$4,052.1	\$4,252.5	\$4,423.5	\$4,593.8	\$4,776.7	\$4,961.5
OverCommitment Pace	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x
OverCommitment Target NAV	\$4,613.0	\$4,908.7	\$5,206.4	\$5,500.0	\$5,785.2	\$6,078.2	\$6,378.7	\$6,635.2	\$6,890.7	\$7,165.0	\$7,442.2
NAV (%)	16.6%	15.8%	15.8%	16.2%	16.7%	17.1%	17.5%	17.8%	18.0%	17.8%	17.5%
Uncalled Capital (%)	12.6%	13.0%	12.9%	12.7%	12.5%	12.2%	11.9%	11.7%	11.6%	11.5%	11.4%
NAV + Uncalled Capital (%)	29.3%	28.7%	28.7%	28.9%	29.1%	29.3%	29.4%	29.6%	29.6%	29.3%	28.8%
Target Allocation (%)	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%
Plan NAV	\$17,085.1	\$18,180.2	\$19,283.1	\$20,370.3	\$21,426.6	\$22,511.7	\$23,624.8	\$24,575.0	\$25,521.1	\$26,537.0	\$27,563.8

## Existing Funds included in this Pacing Study

Asset Class	Risk Proxy	Account Name	Vintage Year	Commitment Amount	Paid in Capital	Unfunded Commitment	Cumulative Distribution	Current NAV
Private Debt	Private Debt - Credit Opportunities	Private Debt - Credit Opportunities	2007	10,000,000	3,289,577	6,710,423	14,618,969	142,678
Private Debt	Private Debt - Credit Opportunities	Tennenbaum Opportunities VI	2011	20,000,000	3,560,233	16,439,767	28,299,654	0
Private Debt	Private Debt - Direct Lending	Ares Private Credit Solutions I	2017	50,000,000	26,209,881	23,790,119	45,436,668	13,260,327
Private Debt	Private Debt - Direct Lending	Ares Senior Direct Lending III	2024	75,000,000	18,196,796	56,803,204	1,173,120	20,583,931

## APPENDIX

## Existing Funds included in this Pacing Study

Asset Class	Risk Proxy	Account Name	Vintage Year	Commitment Amount	Paid in Capital	Unfunded Commitment	Cumulative Distribution	Current NAV
Private Debt	Private Debt - Direct Lending	Crestline Portfolio Financing	2018	50,000,000	32,620,978	17,379,022	53,466,210	5,313,374
Private Debt	Private Debt - Direct Lending	Private Debt - Direct Lending	2016	40,000,000	14,552,885	25,447,115	61,797,791	5,949,856
Private Debt	Private Debt - Direct Lending	Private Debt - Direct Lending	2021	75,000,000	41,179,902	33,820,098	13,829,832	55,054,087
Private Debt	Private Debt - Direct Lending	Tennenbaum Waterman	2013	70,000,000	55,440,000	14,560,000	108,995,987	30,496,764
Private Debt	Private Debt - Distressed	APOLLO EUROPEAN PRINCIPAL	2009	46,953,978	45,178,252	1,775,726	105,185,289	83,861
Private Debt	Private Debt - Distressed	Crestline Portfolio Financing II	2020	50,000,000	36,652,780	13,347,220	34,146,154	35,515,607
Private Debt	Private Debt - Distressed	Pathway MCA	2009	10,000,000	10,000,000	0	15,253,033	4,150
Private Debt	Private Debt - Distressed	Pathway MCA	2011	5,000,000	5,000,000	0	8,199,966	188,174
Private Debt	Private Debt - Distressed	Pathway MCA	2012	26,351,215	19,762,215	6,589,000	21,073,996	61,287
Private Debt	Private Debt - Distressed	Pathway MCA	2013	10,000,000	10,000,000	0	12,322,096	6,091,023
Private Debt	Private Debt - Distressed	Pathway MCA	2014	7,000,000	5,162,269	1,837,731	8,786,401	1,227,024
Private Debt	Private Debt - Distressed	Pathway MCA	2015	8,000,000	6,818,513	1,181,487	9,053,777	6,456,002
Private Debt	Private Debt - Distressed	Pathway MCA	2016	3,000,000	2,693,632	306,368	4,646,053	248,943
Private Debt	Private Debt - Distressed	Pathway MCA	2019	8,000,000	5,328,597	2,671,403	3,096,669	5,049,315
Private Debt	Private Debt - Distressed	Pathway MCA	2020	7,000,000	6,487,046	512,954	7,152,340	4,645,938
Private Debt	Private Debt - Distressed	Pathway MCA	2022	12,000,000	2,759,243	9,240,757	45,443	3,227,199

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Asset Class	Risk Proxy	Account Name	Vintage Year	Commitment Amount	Paid in Capital	Unfunded Commitment	Cumulative Distribution	Current NAV
Private Debt	Private Debt - Distressed	Private Debt - Distressed	2007	10,000,000	10,000,000	0	8,048,486	21,044,148
Private Debt	Private Debt - Distressed	Private Debt - Distressed	2015	50,000,000	12,590,483	37,409,517	54,461,260	14,484,714
Private Equity	Private Equity - Buyout	Aurora Equity Partners Fund IV	2012	20,000,000	20,000,000	0	40,232,619	485,381
Private Equity	Private Equity - Buyout	Pathway MCA	2006	94,700,000	92,198,876	2,501,124	140,817,493	600,205
Private Equity	Private Equity - Buyout	Pathway MCA	2007	75,000,000	73,114,075	1,885,925	133,720,632	5,175,013
Private Equity	Private Equity - Buyout	Pathway MCA	2008	45,000,000	43,480,657	1,519,343	78,256,682	2,062,290
Private Equity	Private Equity - Buyout	Pathway MCA	2009	16,750,000	16,247,901	502,099	37,749,742	248,654
Private Equity	Private Equity - Buyout	Pathway MCA	2011	60,000,000	56,940,531	3,059,469	138,098,305	6,219,060
Private Equity	Private Equity - Buyout	Pathway MCA	2012	20,750,000	19,924,420	825,580	58,983,380	1,247,099
Private Equity	Private Equity - Buyout	Pathway MCA	2013	89,250,000	80,375,260	8,874,740	143,555,863	24,526,494
Private Equity	Private Equity - Buyout	Pathway MCA	2014	31,957,301	27,818,331	4,138,970	63,445,003	11,492,565
Private Equity	Private Equity - Buyout	Pathway MCA	2015	44,198,931	34,642,438	9,556,492	75,683,533	23,094,152
Private Equity	Private Equity - Buyout	Pathway MCA	2016	46,706,023	40,533,540	6,172,483	70,957,900	32,948,648
Private Equity	Private Equity - Buyout	Pathway MCA	2017	30,642,533	28,124,928	2,517,605	32,154,213	31,355,680
Private Equity	Private Equity - Buyout	Pathway MCA	2018	60,402,015	54,847,695	5,554,320	58,345,918	60,277,858
Private Equity	Private Equity - Buyout	Pathway MCA	2019	47,527,071	42,337,981	5,189,090	32,590,047	54,617,197

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Asset Class	Risk Proxy	Account Name	Vintage Year	Commitment Amount	Paid in Capital	Unfunded Commitment	Cumulative Distribution	Current NAV
Private Equity	Private Equity - Buyout	Pathway MCA	2020	45,076,000	39,276,888	5,799,112	8,853,735	52,818,130
Private Equity	Private Equity - Buyout	Pathway MCA	2021	84,126,654	68,675,367	15,451,287	21,431,880	79,545,049
Private Equity	Private Equity - Buyout	Pathway MCA	2022	97,000,000	53,164,597	43,835,403	7,145,338	65,452,853
Private Equity	Private Equity - Buyout	Pathway MCA	2023	73,122,424	33,658,928	39,463,496	2,242,876	40,928,719
Private Equity	Private Equity - Buyout	Pathway MCA	2024	28,826,037	13,390,287	15,435,751	1,861,965	16,701,358
Private Equity	Private Equity - Buyout	Pathway MCA	2025	87,400,000	5,046,169	82,353,831	919	4,477,555
Private Equity	Private Equity - Buyout	Pathway MCA	2026	19,140,000	0	19,140,000	0	-62,924
Private Equity	Private Equity - Buyout	Private Equity - Buyout	2010	29,346,236	27,798,779	1,547,458	42,549,978	159,374
Private Equity	Private Equity - Buyout	Private Equity - Buyout	2019	30,000,000	26,743,233	3,256,767	33,908,433	13,507,962
Private Equity	Private Equity - Buyout	Private Equity - Buyout	2019	40,000,000	30,543,287	9,456,713	8,132,634	43,355,152
Private Equity	Private Equity - Buyout	Private Equity - Buyout	2024	75,000,000	0	75,000,000	0	0
Private Equity	Private Equity - Buyout	Private Equity - Buyout	2024	25,000,000	0	25,000,000	0	0
Private Equity	Private Equity - Buyout	Private Equity - Buyout	2025	75,000,000	0	75,000,000	0	0
Private Equity	Private Equity - Buyout	SL Capital European Strategic Partners 2004	2024	213,617,123	193,905,944	19,711,180	282,336,847	156,756
Private Equity	Private Equity - Co-Investment	Pathway MCA	2014	4,500,000	4,500,000	0	10,989,350	869,966
Private Equity	Private Equity - Co-Investment	Pathway MCA	2016	16,612,285	15,974,377	637,907	31,811,239	6,749,464

# APPENDIX

## Existing Funds included in this Pacing Study

Asset Class	Risk Proxy	Account Name	Vintage Year	Commitment Amount	Paid in Capital	Unfunded Commitment	Cumulative Distribution	Current NAV
Private Equity	Private Equity - Co-Investment	Pathway MCA	2017	9,450,000	9,450,000	0	15,263,840	3,466,094
Private Equity	Private Equity - Co-Investment	Pathway MCA	2018	16,057,749	15,582,116	475,633	16,246,885	12,827,606
Private Equity	Private Equity - Co-Investment	Pathway MCA	2019	12,332,898	10,449,558	1,883,340	17,789,197	5,800,295
Private Equity	Private Equity - Co-Investment	Pathway MCA	2020	12,740,480	12,028,879	711,601	3,834,250	14,798,173
Private Equity	Private Equity - Co-Investment	Pathway MCA	2021	24,375,907	22,180,659	2,195,248	5,803,596	37,478,874
Private Equity	Private Equity - Co-Investment	Pathway MCA	2022	16,211,248	16,211,248	0	6,374,658	22,064,214
Private Equity	Private Equity - Co-Investment	Pathway MCA	2023	19,290,814	17,808,814	1,482,000	146,707	22,797,571
Private Equity	Private Equity - Co-Investment	Pathway MCA	2024	27,100,000	20,032,797	7,067,203	0	23,576,837
Private Equity	Private Equity - Co-Investment	Pathway MCA	2025	9,422,888	6,657,054	2,765,834	0	6,661,548
Private Equity	Private Equity - Co-Investment	Private Equity - Co-Investment	2019	30,000,000	30,000,000	0	60,111,646	3,409,612
Private Equity	Private Equity - Co-Investment	Private Equity - Co-Investment	2025	75,000,000	0	75,000,000	0	0
Private Equity	Private Equity - Early Stage Venture	Pathway MCA	2005	4,700,000	4,700,000	0	10,628,625	963,551
Private Equity	Private Equity - Early Stage Venture	Pathway MCA	2006	31,700,000	31,700,000	0	56,073,289	2,012,302
Private Equity	Private Equity - Early Stage Venture	Pathway MCA	2007	10,000,000	9,900,000	100,000	14,317,408	726,064
Private Equity	Private Equity - Early Stage Venture	Pathway MCA	2012	9,700,000	9,603,000	97,000	15,854,841	4,202,923
Private Equity	Private Equity - FoF	Industry Ventures Partnership Holdings III	2013	25,000,000	23,277,042	1,722,958	43,644,946	27,646,246



## APPENDIX

## Existing Funds included in this Pacing Study

Asset Class	Risk Proxy	Account Name	Vintage Year	Commitment Amount	Paid in Capital	Unfunded Commitment	Cumulative Distribution	Current NAV
Private Equity	Private Equity - FoF	PATHWAY PRIVATE EQ VII	2004	904,500,000	826,568,442	77,931,558	1,566,958,526	131,284,118
Private Equity	Private Equity - FoF	Partners Group MCA	2004	24,621,431	24,373,280	248,152	40,647,764	448,240
Private Equity	Private Equity - FoF	Partners Group MCA	2006	58,188,192	54,673,865	3,514,326	64,859,097	4,246
Private Equity	Private Equity - FoF	Partners Group MCA	2007	26,640,662	23,574,721	3,065,941	35,443,288	61,949
Private Equity	Private Equity - FoF	Partners Group MCA	2011	3,735,765	2,911,509	824,257	4,573,771	41,550
Private Equity	Private Equity - FoF	Partners Group MCA	2012	18,230,300	16,497,573	1,732,728	28,588,355	4,545,726
Private Equity	Private Equity - FoF	Partners Group MCA	2013	13,466,654	13,466,654	0	33,090,297	16,965
Private Equity	Private Equity - FoF	Partners Group MCA	2014	22,605,209	22,605,209	0	48,933,234	3,298
Private Equity	Private Equity - FoF	Partners Group MCA	2015	35,637,203	33,712,411	1,924,792	51,737,854	20,331,822
Private Equity	Private Equity - FoF	Partners Group MCA	2016	24,871,095	24,042,448	828,647	27,258,742	18,650,835
Private Equity	Private Equity - FoF	Partners Group MCA	2017	52,228,000	52,178,572	49,428	106,427,727	18,866,077
Private Equity	Private Equity - FoF	Partners Group MCA	2018	63,243,893	55,563,483	7,680,410	22,625,118	55,938,270
Private Equity	Private Equity - FoF	Partners Group MCA	2019	103,026,341	82,472,658	20,553,682	35,775,087	119,449,927
Private Equity	Private Equity - FoF	Partners Group MCA	2020	27,037,783	27,037,783	0	2,505,695	32,892,133
Private Equity	Private Equity - FoF	Partners Group MCA	2021	104,457,745	91,317,041	13,140,704	667	143,013,003
Private Equity	Private Equity - FoF	Partners Group MCA	2022	115,117,898	93,850,388	21,267,510	328,156	139,537,930

## APPENDIX

## Existing Funds included in this Pacing Study

Asset Class	Risk Proxy	Account Name	Vintage Year	Commitment Amount	Paid in Capital	Unfunded Commitment	Cumulative Distribution	Current NAV
Private Equity	Private Equity - FoF	Partners Group MCA	2023	23,666,797	21,870,356	1,796,441	0	20,529,988
Private Equity	Private Equity - FoF	Partners Group MCA	2024	83,735,163	66,855,576	16,879,588	4,621,021	88,583,439
Private Equity	Private Equity - FoF	Partners Group MCA	2025	39,561,096	19,591,235	19,969,861	0	19,647,615
Private Equity	Private Equity - FoF	Private Equity - FoF	2013	12,500,000	11,162,500	1,337,500	8,506,029	2,071,498
Private Equity	Private Equity - FoF	Private Equity - FoF	2015	25,000,000	22,750,000	2,250,000	13,326,201	35,445,759
Private Equity	Private Equity - FoF	Private Equity - FoF	2020	150,000,000	140,150,298	9,849,702	24,852,984	170,947,040
Private Equity	Private Equity - FoF	Private Equity - FoF	2023	80,000,000	48,040,000	31,960,000	0	61,250,205
Private Equity	Private Equity - FoF	Private Equity - FoF	2024	75,000,000	0	75,000,000	0	0
Private Equity	Private Equity - FoF	Private Equity - FoF	2024	50,000,000	0	50,000,000	0	0
Private Equity	Private Equity - FoF	Private Equity - FoF	2024	25,000,000	0	25,000,000	0	0
Private Equity	Private Equity - FoF	Private Equity - FoF	2025	225,000,000	0	225,000,000	0	0
Private Equity	Private Equity - FoF	Private Equity - FoF	2025	50,000,000	0	50,000,000	0	0
Private Equity	Private Equity - FoF	Private Equity - FoF	2025	25,000,000	0	25,000,000	0	0
Private Equity	Private Equity - FoF	Private Equity - FoF	2025	50,000,000	0	50,000,000	0	0
Private Equity	Private Equity - FoF	Private Equity - FoF	2026	50,000,000	0	50,000,000	0	0
Private Equity	Private Equity - FoF	Private Equity - FoF	2027	50,000,000	0	50,000,000	0	0

# APPENDIX

## Existing Funds included in this Pacing Study

Asset Class	Risk Proxy	Account Name	Vintage Year	Commitment Amount	Paid in Capital	Unfunded Commitment	Cumulative Distribution	Current NAV
Private Equity	Private Equity - FoF	Private Equity - FoF	2028	50,000,000	0	50,000,000	0	0
Private Equity	Private Equity - Growth	Pathway MCA	2010	15,000,000	14,100,000	900,000	43,021,629	880,069
Private Equity	Private Equity - Growth	Pathway MCA	2012	20,000,000	17,445,064	2,554,936	51,421,838	2,255,640
Private Equity	Private Equity - Growth	Pathway MCA	2014	12,000,000	11,224,647	775,353	33,092,237	8,691,333
Private Equity	Private Equity - Growth	Pathway MCA	2015	8,000,000	7,897,092	102,908	17,202,343	2,863,936
Private Equity	Private Equity - Growth	Pathway MCA	2016	2,100,000	1,797,422	302,578	1,248,140	516,358
Private Equity	Private Equity - Growth	Pathway MCA	2018	11,000,000	9,528,115	1,471,885	11,547,967	8,122,702
Private Equity	Private Equity - Growth	Pathway MCA	2019	8,000,000	7,480,862	519,138	5,946,308	7,721,372
Private Equity	Private Equity - Growth	Pathway MCA	2021	12,000,000	10,736,853	1,263,147	493,226	10,206,782
Private Equity	Private Equity - Growth	Pathway MCA	2022	12,000,000	5,680,405	6,319,595	48,892	5,853,578
Private Equity	Private Equity - Growth	Pathway MCA	2023	20,045,607	10,787,246	9,258,361	5,845	12,437,885
Private Equity	Private Equity - Growth	Pathway MCA	2024	10,716,004	654,481	10,061,524	0	501,143
Private Equity	Private Equity - Growth	Pathway MCA	2025	12,000,000	1,440,000	10,560,000	0	1,251,250
Private Equity	Private Equity - Growth	Pathway MCA	2026	28,453,021	0	28,453,021	0	0
Private Equity	Private Equity - Growth	Private Equity - Growth	2017	20,000,000	18,239,806	1,760,194	22,535,678	21,118,736
Private Equity	Private Equity - Growth	Private Equity - Growth	2021	50,000,000	31,744,921	18,255,079	1,297,099	47,050,338

## APPENDIX

## Existing Funds included in this Pacing Study

Asset Class	Risk Proxy	Account Name	Vintage Year	Commitment Amount	Paid in Capital	Unfunded Commitment	Cumulative Distribution	Current NAV
Private Equity	Private Equity - Late Stage Venture	Pathway MCA	2008	15,000,000	14,760,000	240,000	45,695,368	296,727
Private Equity	Private Equity - Late Stage Venture	Pathway MCA	2011	8,500,000	8,475,863	24,137	24,186,720	4,648,208
Private Equity	Private Equity - Late Stage Venture	Pathway MCA	2013	26,500,000	25,566,121	933,879	53,161,983	17,479,727
Private Equity	Private Equity - Late Stage Venture	Pathway MCA	2014	20,000,000	17,435,003	2,564,997	33,266,695	10,290,135
Private Equity	Private Equity - Late Stage Venture	Pathway MCA	2016	14,061,722	11,757,205	2,304,517	23,720,709	9,643,781
Private Equity	Private Equity - Late Stage Venture	Pathway MCA	2018	3,000,000	2,484,617	515,383	140,066	1,130,141
Private Equity	Private Equity - Late Stage Venture	Pathway MCA	2019	8,000,000	6,004,264	1,995,736	2,925,824	13,388,332
Private Equity	Private Equity - Late Stage Venture	Pathway MCA	2022	1,000,000	550,000	450,000	0	596,401
Private Equity	Private Equity - Secondary	Industry Ventures Secondary IX	2021	50,000,000	46,614,538	3,385,462	6,850,279	53,245,996
Private Equity	Private Equity - Secondary	Industry Ventures Secondary VII Fund	2013	25,000,000	23,175,000	1,825,000	40,906,059	4,227,306
Private Equity	Private Equity - Secondary	Industry Ventures Secondary VIII	2016	25,000,000	22,525,000	2,475,000	30,435,555	13,169,828
Private Equity	Private Equity - Secondary	Industry Ventures Secondary X	2023	75,000,000	30,015,508	44,984,492	0	48,777,372
Private Equity	Private Equity - Secondary	KEPE Continuation I	2024	12,250,000	11,542,768	707,232	798,490	6,010,602
Private Equity	Private Equity - Secondary	Lexington Capital Partners VI-B	2006	25,000,000	24,591,319	408,681	36,944,696	137,602
Private Equity	Private Equity - Secondary	Lexington Capital Partners VII, L.P.	2011	25,000,000	21,163,480	3,836,520	34,907,484	515,014
Private Equity	Private Equity - Secondary	Lexington Mid Market II (offshore)	2008	10,000,000	9,773,736	226,264	17,594,453	174,659

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## Existing Funds included in this Pacing Study

Asset Class	Risk Proxy	Account Name	Vintage Year	Commitment Amount	Paid in Capital	Unfunded Commitment	Cumulative Distribution	Current NAV
Private Equity	Private Equity - Secondary	Lexington Middle Market I	2005	25,000,000	24,771,942	228,058	40,456,311	51,071
Private Equity	Private Equity - Secondary	Private Equity - Secondary	2013	25,000,000	21,403,654	3,596,346	31,105,943	643,731
Private Equity	Private Equity - Secondary	Private Equity - Secondary	2024	75,000,000	0	75,000,000	0	0
Private Equity	Private Equity - Secondary	Private Equity - Secondary	2025	25,000,000	0	25,000,000	0	0
Private Equity	Private Equity - Secondary	SL Capital Secondary Opportunities III	2017	25,000,000	19,152,865	5,847,135	36,593,440	9,763,179
Private Equity	Private Equity - Venture	Industry Ventures Direct III	2022	40,000,000	22,297,919	17,702,081	1,408	23,967,205
Private Equity	Private Equity - Venture	Pathway MCA	2004	6,250,000	6,250,000	0	5,072,793	5,025
Private Equity	Private Equity - Venture	Pathway MCA	2006	21,600,000	21,600,000	0	28,611,776	-19,663
Private Equity	Private Equity - Venture	Pathway MCA	2010	5,000,000	5,000,000	0	4,107,061	11,659,258
Private Equity	Private Equity - Venture	Pathway MCA	2012	15,000,000	14,700,000	300,000	21,585,784	21,121,350
Private Equity	Private Equity - Venture	Pathway MCA	2022	12,000,000	6,048,000	5,952,000	0	6,257,048
Private Equity	Private Equity - Venture	Private Equity - Venture	2011	20,000,000	18,400,000	1,600,000	25,069,476	78,313
Private Equity	Private Equity - Venture	Private Equity - Venture	2012	25,000,000	23,500,000	1,500,000	66,584,552	36,592,509
Private Equity	Private Equity - Venture	Private Equity - Venture	2016	25,000,000	23,920,424	1,079,576	11,792,053	30,990,865
Private Equity	Private Equity - Venture	Private Equity - Venture	2016	12,500,000	7,944,029	4,555,971	4,147,323	820,567
Private Equity	Private Equity - Venture	Private Equity - Venture	2019	50,000,000	46,910,450	3,089,550	28,611	63,835,084

## APPENDIX

## Existing Funds included in this Pacing Study

Asset Class	Risk Proxy	Account Name	Vintage Year	Commitment Amount	Paid in Capital	Unfunded Commitment	Cumulative Distribution	Current NAV
Private Equity	Private Equity - Venture	Private Equity - Venture	2022	57,500,000	24,899,480	32,600,520	2,262,820	26,024,488
Private Equity	Private Equity - Venture	Private Equity - Venture	2024	50,000,000	0	50,000,000	0	0
Private Equity	Private Equity - Venture	Private Equity - Venture	2025	50,000,000	0	50,000,000	0	0
Private Equity	Private Equity - Venture FoF	Industry Ventures Partnership Holdings V	2018	25,000,000	23,875,000	1,125,000	626,933	39,267,869
Private Equity	Private Equity - Venture FoF	Industry Ventures Partnership Holdings VI	2021	40,000,000	28,582,951	11,417,049	2,791,046	30,614,405
Private Equity	Private Equity - Venture FoF	Industry Ventures Partnership Holdings VII	2024	50,000,000	5,006,997	44,993,003	0	6,024,421
Private Equity	Private Equity - Venture FoF	Private Equity - Venture FoF	2018	50,000,000	48,113,137	1,886,863	10,119,749	65,266,621
Private Equity	Private Equity - Venture FoF	Private Equity - Venture FoF	2022	100,000,000	37,348,556	62,651,444	3,049,303	41,466,286
Private Real Assets	Private Real Assets - Natural Resources	Energy Spectrum Partners VI	2010	20,000,000	19,719,642	280,358	20,958,444	333,759
Private Real Assets	Private Real Assets - Natural Resources	KA Energy Fund VII	2017	10,000,000	9,634,386	365,614	8,483,437	1,188,313
Private Real Assets	Private Real Assets - Natural Resources	Kayne Anderson Private Energy Income II	2018	20,000,000	12,947,987	7,052,013	25,695,684	15,114,545
Private Real Assets	Private Real Assets - Natural Resources	Kayne Anderson Private Energy Income III	2024	50,000,000	11,500,000	38,500,000	4,605,401	12,544,711
Private Real Assets	Private Real Assets - Natural Resources	TCP Energy Opportunities	2015	20,000,000	1,567,938	18,432,062	20,575,902	1,550,644

- **NEPC's private markets pacing analysis projects a potential level of future assets and cash flows for a single scenario based on a series of assumptions. This analysis is intended to help estimate future exposure levels. It is not a guarantee of future cash flows, appreciation or returns.**
- **The timing and amounts of projected future cash flows and market values of investments could vary significantly from the amounts projected in this pacing analysis due to manager-specific and industry-wide macroeconomic factors.**
- **Estimates of projected cash flows and market values for existing private markets commitments were made at the Fund level and do not incorporate any underlying portfolio company projections or analysis.**
- **The opinions presented herein represent the good faith views of NEPC as of the date of this report and are subject to change at any time.**
- **Data used to prepare this report was obtained directly from the investment managers and other third parties. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.**
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**It is important that investors understand the following characteristics of non-traditional investment strategies including hedge funds and private equity:**

- 1. Performance can be volatile and investors could lose all or a substantial portion of their investment**
- 2. Leverage and other speculative practices may increase the risk of loss**
- 3. Past performance may be revised due to the revaluation of investments**
- 4. These investments can be illiquid, and investors may be subject to lock-ups or lengthy redemption terms**
- 5. A secondary market may not be available for all funds, and any sales that occur may take place at a discount to value**
- 6. These funds are not subject to the same regulatory requirements as registered investment vehicles**
- 7. Managers may not be required to provide periodic pricing or valuation information to investors**
- 8. These funds may have complex tax structures and delays in distributing important tax information**
- 9. These funds often charge high fees**
- 10. Investment agreements often give the manager authority to trade in securities, markets or currencies that are not within the manager's realm of expertise or contemplated investment strategy**