

September 30, 2023



Chicago Teachers' Pension Fund Private Equity Performance Report

Investment Measurement Service
Quarterly Review

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September 30, 2023

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CTPF Total Portfolio

Period ended September 30, 2023

Private Equity Allocation Overview

CTPF's Private Equity Portfolio was initiated in 1996 and currently utilizes 28 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.

September 30, 2023

Summary

Vintage Years	27 in 1996-2023
# Total Partnerships	3,875
# Active Partnerships	2,107
# Liquidated Partnerships	1,768

Changes in Value

Capital Commitments (Since Inception)	\$1,807,736,782
Paid-In Capital (Since Inception)	\$1,456,330,116
Uncalled Capital (Since Inception)	\$384,217,026
% Paid-In	80.56%
Distributed Capital (Since Inception)	\$1,301,685,501
Net Asset Value	\$1,030,674,254
Total Realized and Unrealized Value	\$2,332,359,755

Ratios and Performance

Distributions to Paid-In Capital (DPI)	0.89x
Residual Value to Paid-In Capital (RVPI)	0.71x
Total Value to Paid-In Capital (TVPI)	1.60x
Quartile Ranking	2 nd

Additional Performance Metrics

Distribution Rate, as % of Beginning NAV	1.80%
Unrealized Gain/(Loss), Dollars	\$5,169,578
Unrealized Gain/(Loss), %	0.51%

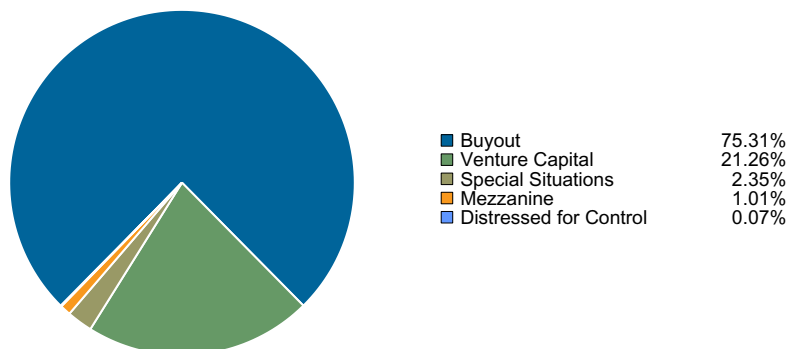
The private equity portfolio was 9.15% of the CTPF Total Portfolio as September 30, 2023, against a target asset allocation of 5%.

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 LSEG/Cambridge Database.

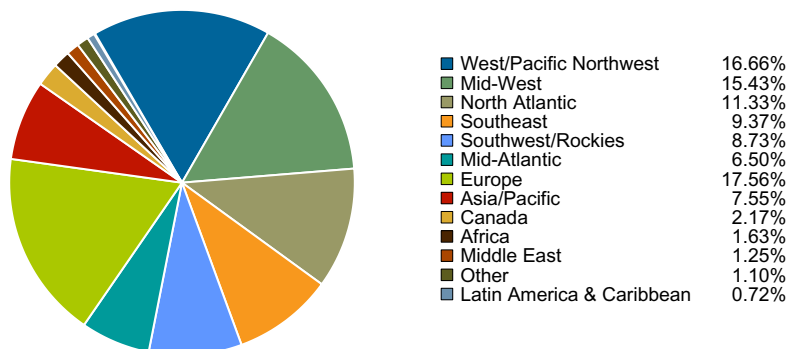
Portfolio Exposure Mix
Total Private Equity
Period Ended September 30, 2023

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

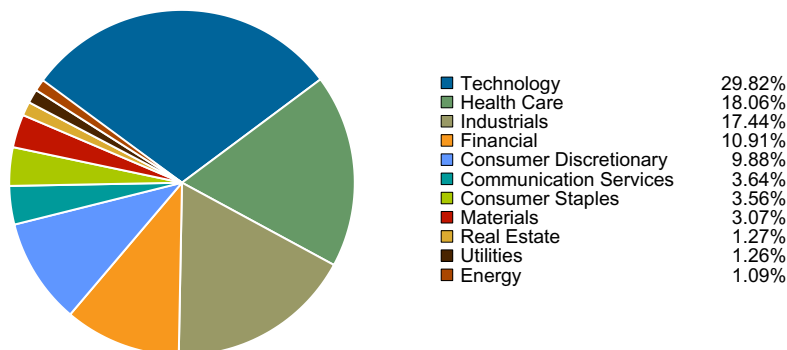
Strategy Mix by Net Asset Value



Geographic Mix by Net Asset Value



Industry Mix by Net Asset Value



Individual Manager Diversification
Table

Portfolio Breakdown Period Ended September 30, 2023

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

	ASP	HVP	MPE	PV	KKR	EQT	AVP	Total Private Equity
Strategy								
Buyout	79%	56%	75%	70%	100%	100%	0%	75%
Venture Capital	19%	43%	21%	28%	0%	0%	100%	21%
Mezzanine	2%	0%	2%	1%	0%	0%	0%	1%
Special Situations	0%	1%	1%	1%	0%	0%	0%	2%
Distressed for Control	0%	0%	1%	0%	0%	0%	0%	0%
Domestic & Global Geography								
West/Pacific Northwest	18%	23%	25%	8%	23%	0%	29%	17%
North Atlantic	14%	7%	14%	9%	0%	0%	18%	11%
Southwest/Rockies	11%	4%	12%	6%	13%	0%	5%	9%
Mid-West	10%	9%	15%	5%	20%	0%	2%	15%
Southeast	7%	5%	16%	6%	30%	0%	2%	9%
Mid-Atlantic	4%	10%	0%	1%	0%	0%	0%	7%
Europe	18%	21%	10%	38%	8%	100%	15%	18%
Asia/Pacific	12%	14%	1%	24%	0%	0%	3%	8%
Canada	3%	3%	5%	1%	7%	0%	2%	2%
Middle East	2%	2%	0%	1%	0%	0%	4%	1%
Latin America & Caribbean	1%	2%	1%	1%	0%	0%	2%	1%
Africa	0%	0%	0%	1%	0%	0%	0%	2%
Other	0%	0%	0%	0%	0%	0%	14%	1%
Industry								
Technology	40%	36%	47%	21%	0%	50%	45%	30%
Industrials	19%	10%	8%	16%	10%	50%	5%	17%
Consumer Discretionary	14%	12%	17%	7%	7%	0%	6%	10%
Health Care	11%	15%	11%	24%	17%	0%	15%	18%
Financial	7%	12%	11%	10%	35%	0%	8%	11%
Materials	4%	2%	1%	5%	0%	0%	0%	3%
Energy	2%	1%	1%	1%	0%	0%	0%	1%
Communication Services	1%	5%	2%	7%	0%	0%	11%	4%
Real Estate	1%	1%	1%	1%	25%	0%	9%	1%
Utilities	0%	1%	0%	1%	6%	0%	1%	1%
Consumer Staples	0%	5%	1%	7%	0%	0%	2%	4%

Portfolio Breakdown Period Ended September 30, 2023

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

	M2	Hispania	Pharos	Palladium	ICV	Syncom	RLJ Equity	NMS	Total Private Equity
Strategy									
Venture Capital	70%	42%	27%	0%	0%	100%	0%	0%	21%
Buyout	30%	58%	73%	100%	100%	0%	100%	100%	75%
Special Situations	0%	0%	0%	0%	0%	0%	0%	0%	2%
Mezzanine	0%	0%	0%	0%	0%	0%	0%	0%	1%
Distressed for Control	0%	0%	0%	0%	0%	0%	0%	0%	0%
Domestic & Global Geography									
West/Pacific Northwest	48%	0%	18%	20%	0%	0%	17%	16%	17%
North Atlantic	30%	0%	0%	0%	15%	100%	33%	15%	11%
Mid-West	14%	100%	26%	22%	39%	0%	0%	21%	15%
Mid-Atlantic	7%	0%	14%	12%	13%	0%	17%	18%	7%
Southeast	1%	0%	31%	38%	18%	0%	33%	15%	9%
Southwest/Rockies	0%	0%	11%	8%	6%	0%	0%	15%	9%
Other	0%	0%	0%	0%	5%	0%	0%	0%	1%
Europe	0%	0%	0%	0%	0%	0%	0%	0%	18%
Asia/Pacific	0%	0%	0%	0%	0%	0%	0%	0%	8%
Canada	0%	0%	0%	0%	0%	0%	0%	0%	2%
Africa	0%	0%	0%	0%	0%	0%	0%	0%	2%
Middle East	0%	0%	0%	0%	0%	0%	0%	0%	1%
Latin America & Caribbean	0%	0%	0%	0%	0%	0%	0%	0%	1%
Industry									
Health Care	30%	0%	73%	7%	26%	0%	0%	72%	18%
Consumer Discretionary	28%	0%	12%	0%	16%	0%	0%	0%	10%
Technology	21%	0%	14%	15%	6%	0%	17%	0%	30%
Industrials	20%	100%	0%	26%	11%	0%	33%	21%	17%
Energy	1%	0%	0%	0%	0%	0%	0%	0%	1%
Financial	0%	0%	0%	13%	32%	0%	0%	7%	11%
Consumer Staples	0%	0%	0%	23%	8%	100%	17%	0%	4%
Utilities	0%	0%	0%	12%	0%	0%	17%	0%	1%
Communication Services	0%	0%	0%	4%	0%	0%	0%	0%	4%
Materials	0%	0%	0%	0%	0%	0%	17%	0%	3%
Real Estate	0%	0%	0%	0%	0%	0%	0%	0%	1%

Portfolio Breakdown Period Ended September 30, 2023

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
Strategy										
Special Situations	100%	0%	0%	0%	0%	0%	100%	0%	0%	2%
Buyout	0%	100%	100%	100%	100%	100%	0%	0%	100%	75%
Venture Capital	0%	0%	0%	0%	0%	0%	0%	100%	0%	21%
Mezzanine	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%
Distressed for Control	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Domestic & Global Geography										
Southeast	34%	15%	0%	0%	0%	0%	0%	0%	0%	9%
Mid-West	27%	5%	0%	100%	0%	0%	0%	0%	0%	15%
West/Pacific Northwest	22%	0%	60%	0%	14%	0%	100%	0%	0%	17%
North Atlantic	18%	15%	0%	0%	16%	0%	0%	0%	0%	11%
Southwest/Rockies	0%	55%	0%	0%	0%	0%	0%	0%	0%	9%
Mid-Atlantic	0%	10%	40%	0%	70%	100%	0%	0%	0%	7%
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%	8%
Canada	0%	0%	0%	0%	0%	0%	0%	0%	0%	2%
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%
Industry										
Industrials	44%	28%	0%	0%	0%	100%	100%	0%	35%	17%
Technology	18%	45%	13%	0%	0%	0%	0%	0%	0%	30%
Utilities	14%	0%	0%	0%	0%	0%	0%	0%	0%	1%
Health Care	9%	0%	0%	0%	0%	0%	0%	0%	0%	18%
Materials	6%	27%	0%	0%	0%	0%	0%	0%	0%	3%
Consumer Discretionary	5%	0%	0%	0%	0%	0%	0%	0%	0%	10%
Communication Services	5%	0%	87%	0%	0%	0%	0%	0%	0%	4%
Financial	0%	0%	0%	100%	0%	0%	0%	63%	65%	11%
Consumer Staples	0%	0%	0%	0%	100%	0%	0%	37%	0%	4%
Real Estate	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%
Energy	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%

Portfolio Breakdown Period Ended September 30, 2023

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

	Data Focus I	WM Partners	Aldrich II	H Venture Partners II	Long Arc Capital I	Red Arts Capital Opp I	Total Private Equity
Strategy							
Buyout	100%	100%	0%	0%	0%	0%	75%
Venture Capital	0%	0%	100%	100%	100%	100%	21%
Special Situations	0%	0%	0%	0%	0%	0%	2%
Mezzanine	0%	0%	0%	0%	0%	0%	1%
Distressed for Control	0%	0%	0%	0%	0%	0%	0%
Domestic & Global Geography							
Mid-West	73%	100%	50%	33%	20%	100%	15%
Mid-Atlantic	21%	0%	0%	0%	0%	0%	7%
West/Pacific Northwest	6%	0%	0%	33%	0%	0%	17%
North Atlantic	0%	0%	50%	0%	20%	0%	11%
Southwest/Rockies	0%	0%	0%	33%	0%	0%	9%
Europe	0%	0%	0%	0%	36%	0%	18%
Southeast	0%	0%	0%	0%	0%	0%	9%
Asia/Pacific	0%	0%	0%	0%	0%	0%	8%
Canada	0%	0%	0%	0%	0%	0%	2%
Africa	0%	0%	0%	0%	0%	0%	2%
Middle East	0%	0%	0%	0%	0%	0%	1%
Other	0%	0%	0%	0%	0%	0%	1%
Latin America & Caribbean	0%	0%	0%	0%	0%	0%	1%
Industry							
Health Care	73%	100%	50%	0%	0%	0%	18%
Financial	27%	0%	0%	0%	19%	0%	11%
Technology	0%	0%	50%	0%	66%	0%	30%
Consumer Staples	0%	0%	0%	100%	0%	0%	4%
Communication Services	0%	0%	0%	0%	15%	0%	4%
Consumer Discretionary	0%	0%	0%	0%	0%	100%	10%
Industrials	0%	0%	0%	0%	0%	0%	17%
Materials	0%	0%	0%	0%	0%	0%	3%
Real Estate	0%	0%	0%	0%	0%	0%	1%
Utilities	0%	0%	0%	0%	0%	0%	1%
Energy	0%	0%	0%	0%	0%	0%	1%

Chicago Teachers' Pension Fund Manager Detail as of September 30, 2023

The following table summarizes changes in each manager's aggregated cash flows and valuation information as of September 30, 2023.

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
Fund of Funds Developed Manager Program											
1996 BPF Trust	1996-1999	\$4,988	4,869	119	97.61%	9,184	13	1.89x	0.00x	1.89x	14.24%
1998 BPF Trust	1998-2001	\$9,588	9,408	179	98.13%	13,579	46	1.44x	0.00x	1.45x	4.75%
2000 BPF Trust	2000-2003	\$24,628	23,546	1,082	95.61%	39,494	262	1.68x	0.01x	1.69x	7.21%
2001 BPF Trust	2001-2004	\$34,669	33,071	1,598	95.39%	58,560	536	1.77x	0.02x	1.79x	8.67%
2001 BPF Non-US Trust	2001-2005	\$14,422	13,958	464	96.78%	26,834	276	1.92x	0.02x	1.94x	12.16%
2005 ASP US Fund	2005-2008	\$7,000	6,646	354	94.95%	10,502	181	1.58x	0.03x	1.61x	7.09%
2005 ASP Non-US Fund	2005-2008	\$3,000	2,852	148	95.05%	3,745	123	1.31x	0.04x	1.36x	4.54%
2007 ASP Non-US Secondary	2007-2011	\$5,000	4,921	248	98.42%	7,121	779	1.45x	0.16x	1.61x	7.16%
2008 ASP Direct Fund	2008	\$1,000	975	25	97.49%	2,231	327	2.29x	0.34x	2.62x	15.04%
2008 ASP US Fund	2008-2012	\$5,000	4,654	346	93.07%	9,443	1,522	2.03x	0.33x	2.36x	15.85%
2008 ASP Non-US Fund	2008-2012	\$14,000	12,786	1,214	91.33%	19,826	5,076	1.55x	0.40x	1.95x	10.92%
2009 ASP Co-Invest II	2009	\$10,000	9,593	407	95.93%	18,376	5,621	1.92x	0.59x	2.50x	24.31%
2010 ASP Direct Fund	2010	\$2,000	1,922	78	96.10%	2,955	647	1.54x	0.34x	1.87x	11.66%
2010 ASP US Fund	2010-2014	\$10,000	8,810	1,190	88.10%	16,363	5,598	1.86x	0.64x	2.49x	16.23%
2010 ASP Developed Non-US	2010-2014	\$6,000	5,403	597	90.05%	8,068	2,304	1.49x	0.43x	1.92x	12.71%
2010 ASP Emerging Non-US	2010-2014	\$2,000	1,796	204	89.80%	1,944	1,653	1.08x	0.92x	2.00x	10.08%
2011 ASP Direct Fund	2011	\$2,000	1,850	150	92.51%	2,764	875	1.49x	0.47x	1.97x	13.05%
2011 ASP US Fund	2011-2014	\$10,000	8,695	1,305	86.95%	15,163	6,112	1.74x	0.70x	2.45x	15.98%
2011 ASP Developed Non-US	2011-2014	\$6,000	5,043	957	84.05%	7,348	2,974	1.46x	0.59x	2.05x	13.84%
2011 ASP Emerging Non-US	2011-2014	\$2,000	1,743	257	87.15%	2,143	1,933	1.23x	1.11x	2.34x	12.75%
2012 ASP Global Fund	2012-2015	\$15,000	13,933	1,067	92.89%	16,891	11,634	1.21x	0.83x	2.05x	13.27%
2012 ASP Global Secondary 5	2012-2017	\$30,000	23,134	6,866	77.11%	23,070	7,993	1.00x	0.35x	1.34x	6.13%
2013 ASP Global Fund	2013-2016	\$25,000	23,107	1,893	92.43%	23,659	24,366	1.02x	1.05x	2.08x	13.48%
2014 Co-Investment Fund III	2014	\$10,000	8,947	1,053	89.47%	12,341	9,317	1.38x	1.04x	2.42x	18.36%
2014 ASP Global Fund	2014-2017	\$20,000	18,431	1,569	92.15%	17,311	22,341	0.94x	1.21x	2.15x	15.17%
2015 Direct Venture/Growth Fund	2015	\$2,000	1,735	265	86.73%	394	1,357	0.23x	0.78x	1.01x	0.17%
2015 ASP US Fund	2015-2017	\$11,000	9,890	1,110	89.91%	7,734	13,768	0.78x	1.39x	2.17x	22.51%
2015 ASP International Fund	2015-2017	\$7,000	6,165	835	88.07%	6,388	9,220	1.04x	1.50x	2.53x	25.70%
2016 ASP Venture Innovation	2016-2018	\$10,000	9,237	763	92.37%	4,786	21,083	0.52x	2.28x	2.80x	30.49%
2016 ASP US SMB Fund	2016-2019	\$15,000	12,267	2,733	81.78%	2,887	24,276	0.24x	1.98x	2.21x	22.32%
2018 ASP Lake Lasalle Fund	2018-2021	\$200,000	166,900	33,100	83.45%	17,400	208,334	0.10x	1.25x	1.35x	16.51%
2021 ASP Lake Lasalle Fund II	2021-2023	\$200,000	39,600	160,400	19.80%	0	39,395	0.00x	0.99x	0.99x	NM
Total ASP		\$718,295	495,889	222,575	69.04%	408,504	429,943	0.82x	0.87x	1.69x	11.14%
Pantheon USA III	1998-2000	\$35,000	34,230	770	97.80%	38,255	212	1.12x	0.01x	1.12x	1.90%
Pantheon Europe II	2000-2004	\$18,630	18,289	342	98.17%	33,682	4	1.84x	0.00x	1.84x	18.30%
Pantheon USA IV	2000-2005	\$35,000	34,370	630	98.20%	54,859	53	1.60x	0.00x	1.60x	10.20%
Pantheon Asia V	2006-2011	\$5,000	4,778	222	95.55%	6,705	301	1.40x	0.06x	1.47x	7.10%
Pantheon Europe VI	2007-2013	\$8,666	8,282	384	95.57%	13,228	1,575	1.60x	0.19x	1.79x	10.20%
Pantheon Global Annual Series 2014	2014-2018	\$30,000	26,193	3,807	87.31%	11,895	35,061	0.45x	1.34x	1.79x	15.60%
Pantheon Select Access Fd	2017-2022	\$25,000	18,915	6,085	75.66%	3,225	21,801	0.17x	1.15x	1.32x	12.20%
Total Pantheon		\$157,296	145,056	12,240	92.22%	161,848	59,007	1.12x	0.41x	1.52x	8.20%

Chicago Teachers' Pension Fund Manager Detail as of September 30, 2023

The following table summarizes changes in each manager's aggregated cash flows and valuation information as of September 30, 2023.

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	12.00%
HVP Partnerships 6	1999-2005	\$40,000	39,200	800	98.00%	50,245	74	1.28x	0.00x	1.28x	3.60%
HVP Dover VIII	2013	\$16,000	14,720	1,280	92.00%	23,486	1,452	1.60x	0.10x	1.69x	19.70%
HVP HIPEP VII	2014	\$20,000	18,150	1,850	90.75%	17,956	19,395	0.99x	1.07x	2.06x	17.30%
HVP Venture Capital X	2015-2019	\$9,000	8,618	382	95.75%	5,899	15,790	0.68x	1.83x	2.52x	25.80%
HVP Buyouts X	2015-2019	\$21,000	18,112	2,888	86.25%	13,664	18,520	0.75x	1.02x	1.78x	21.90%
Total HVP		\$166,000	156,100	9,900	94.04%	217,141	55,230	1.39x	0.35x	1.74x	9.70%
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	201	0.53x	0.02x	0.55x	(7.00%)
Mesirow Partnerships IV	2006-2011	\$20,000	19,300	700	96.50%	34,643	2,777	1.79x	0.14x	1.94x	10.90%
Mesirow Partnerships V	2006-2011	\$20,000	18,800	1,200	94.00%	34,984	10,426	1.86x	0.55x	2.42x	16.80%
Mesirow Capital Partners Co-Invest X	2009	\$30,000	29,100	900	97.00%	79,409	5,090	2.73x	0.17x	2.90x	25.00%
Mesirow Fd VII A PE	2017-2020	\$16,250	13,244	3,006	81.50%	1,869	20,146	0.14x	1.52x	1.66x	16.30%
Mesirow Fd VII B PE	2017-2020	\$8,750	8,654	96	98.90%	9,481	15,153	1.10x	1.75x	2.85x	34.30%
Mesirow Fd VIII B PE	2021-2023	\$20,000	16,900	3,100	84.50%	0	17,528	0.00x	1.04x	1.04x	NM
Total Mesirow		\$215,000	205,548	9,452	95.60%	308,916	71,321	1.50x	0.35x	1.85x	10.06%
AVP XI LP	2018	\$25,000	20,750	4,250	83.00%	0	33,964	0.00x	1.64x	1.64x	19.92%
AVP XII LP	2021	\$25,000	18,000	7,000	72.00%	0	18,129	0.00x	1.01x	1.01x	NM
AVP XIII LP	2022	\$15,000	4,050	10,950	27.00%	0	3,494	0.00x	0.86x	0.86x	NM
Total AVP	2018&2021&2022	\$65,000	42,800	22,200	65.85%	0	55,588	0.00x	1.30x	1.30x	
Fund of Funds Developed Manager Program		\$1,321,592	1,045,393	276,367	79.10%	1,096,409	671,089	1.05x	0.64x	1.69x	9.74%
Direct Developed Manager Program											
KKR Americas Fd XII	2017	\$25,000	24,745	2,989	98.98%	14,457	30,213	0.58x	1.22x	1.81x	19.44%
KKR Americas Fd XIII	2021	\$25,000	11,107	14,342	44.43%	0	11,627	0.00x	1.05x	1.05x	NM
Total KKR	2017&2021	\$50,000	35,852	17,330	71.70%	14,457	41,840	0.40x	1.17x	1.57x	
EQT Fund VIII	2018	\$21,145	23,117	2,362	109.33%	16,337	24,435	0.71x	1.06x	1.76x	24.85%
EQT Fund IX	2021	\$25,000	26,144	1,880	104.58%	3,068	26,576	0.12x	1.02x	1.13x	NM
EQT Fund X	2022	\$15,000	2,026	13,367	13.51%	393	1,487	0.19x	0.73x	0.93x	NM
Total EQT	2018&2021&2022	\$61,145	51,288	17,610	83.88%	19,798	52,499	0.39x	1.02x	1.41x	
Direct Developed Manager Program		\$111,145	87,140	34,940	78.40%	34,255	94,339	0.39x	1.08x	1.48x	18.17%
Total Developed Manager Program		\$1,432,737	1,132,533	311,307	79.05%	1,130,664	765,428	1.00x	0.68x	1.67x	9.85%

Chicago Teachers' Pension Fund Manager Detail as of September 30, 2023

The following table summarizes changes in each manager's aggregated cash flows and valuation information as of September 30, 2023.

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
Emerging Manager Program											
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	9,780	310	97.80%	14,522	0	1.48x	0.00x	1.48x	8.33%
Total Muller & Monroe	2003-2010	\$35,000	31,273	4,314	89.35%	33,396	0	1.07x	0.00x	1.07x	1.27%
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%	17,358	52	1.81x	0.01x	1.81x	21.65%
Total Hispania	2003&2009	\$15,000	14,592	408	97.28%	18,275	52	1.25x	0.00x	1.26x	
Pharos II-A	2005	\$7,500	7,500	0	100.00%	4,792	3,727	0.64x	0.50x	1.14x	1.48%
Pharos III	2013	\$15,000	14,700	300	98.00%	17,288	10,274	1.18x	0.70x	1.87x	11.45%
Total Pharos	2005&2013	\$22,500	22,200	300	98.67%	22,080	14,000	0.99x	0.63x	1.63x	6.75%
Palladium III	2005	\$7,500	8,212	0	109.49%	14,137	0	1.72x	0.00x	1.72x	11.44%
Palladium IV	2014	\$10,000	10,621	301	106.21%	7,327	10,101	0.69x	0.95x	1.64x	10.45%
Palladium V	2018	\$20,000	17,124	3,719	85.62%	3,620	19,669	0.21x	1.15x	1.36x	12.51%
Total Palladium	2005&2014&2018	\$37,500	35,957	4,020	95.89%	25,085	29,770	0.70x	0.83x	1.53x	11.33%
ICV II	2006	\$7,500	7,288	0	97.17%	12,556	0	1.72x	0.00x	1.72x	11.92%
ICV III	2013	\$10,000	9,918	82	99.18%	5,002	7,740	0.50x	0.78x	1.28x	3.62%
ICV IV	2017	\$20,000	19,047	953	95.24%	7,134	22,235	0.37x	1.17x	1.54x	23.63%
Total ICV	2006&2013&2017	\$37,500	36,254	1,035	96.68%	24,693	29,975	0.68x	0.83x	1.51x	10.12%
Syncom Venture PE	2006	\$7,500	7,495	5	99.93%	196	0	0.03x	0.00x	0.03x	(26.47%)
RLJ II	2016	\$15,000	13,112	1,888	87.42%	3,416	12,945	0.26x	0.99x	1.25x	8.28%
NMS III	2017	\$15,000	13,302	4,323	88.68%	5,025	18,860	0.38x	1.42x	1.80x	22.00%
NMS IV	2021	\$20,000	12,549	9,277	62.74%	1,843	14,543	0.15x	1.16x	1.31x	NM
Total NMS	2017&2021	\$35,000	25,851	13,600	73.86%	6,868	33,403	0.27x	1.29x	1.56x	
Turning Rock Fund I	2018	\$10,000	19,295	2,176	192.95%	17,052	5,255	0.88x	0.27x	1.16x	11.52%
Turning Rock Fund II	2021	\$15,000	13,424	3,885	89.49%	2,773	11,583	0.21x	0.86x	1.07x	NM
Total Turning Rock	2018&2021	\$25,000	32,719	6,061	130.88%	19,825	16,838	0.61x	0.51x	1.12x	
Farol Fund II	2018	\$12,500	12,016	484	96.12%	2,705	16,820	0.23x	1.40x	1.62x	19.00%
Astra Partners I	2019	\$12,500	10,795	1,705	86.36%	0	12,276	0.00x	1.14x	1.14x	NM
Estancia II	2019	\$10,000	7,754	2,871	77.54%	5,080	10,377	0.66x	1.34x	1.99x	30.70%
AUA II	2019	\$10,000	6,883	3,117	68.83%	4,806	5,528	0.70x	0.80x	1.50x	35.20%

Chicago Teachers' Pension Fund Manager Detail as of September 30, 2023

The following table summarizes changes in each manager's aggregated cash flows and valuation information as of September 30, 2023.

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
P4G I	2019	\$10,000	4,910	5,090	49.10%	47	10,989	0.01x	2.24x	2.25x	30.20%
MB Special Opportunities II	2020	\$10,000	5,771	4,229	57.71%	2,311	3,520	0.40x	0.61x	1.01x	NM
Data Focus I	2020	\$10,000	8,792	1,208	87.92%	0	16,851	0.00x	1.92x	1.92x	NM
WM Partners II	2020	\$10,000	9,584	416	95.84%	1,812	12,764	0.19x	1.33x	1.52x	NM
WM Partners III	2022	\$10,000	8,067	1,933	80.67%	0	9,336	0.00x	1.16x	1.16x	NM
Total WM Partners	2020&2022	\$20,000	17,652	2,348	88.26%	1,812	22,101	0.10x	1.25x	1.35x	
Aldrich II	2022	\$5,000	1,113	3,887	22.25%	0	700	0.00x	0.63x	0.63x	NM
H Venture Partners Brand II	2020	\$5,000	1,956	3,044	39.12%	0	2,814	0.00x	1.44x	1.44x	NM
Long Arc Capital I	2020	\$10,000	8,280	1,720	82.80%	0	8,904	0.00x	1.08x	1.08x	NM
Red Arts Capital Opp I	2021	\$10,000	1,688	8,312	16.88%	379	2,610	0.22x	1.55x	1.77x	NM
Total Emerging Manager Program		\$355,000	307,061	69,646	86.50%	170,972	250,473	0.56x	0.82x	1.37x	7.60%
Direct Emerging Markets Program											
African Development Partners III	2019	\$10,000	7,086	2,914	70.86%	33	7,789	0.00x	1.10x	1.10x	6.80%
AFIG Fund II	2020	\$10,000	9,651	349	96.51%	17	6,985	0.00x	0.72x	0.73x	NM
Total Direct Emerging Markets Program		\$20,000	16,736	3,264	83.68%	50	14,773	0.00x	0.88x	0.89x	(4.25%)
Total Private Equity	2023	\$1,807,737	1,456,330	384,217	80.56%	1,301,686	1,030,674	0.89x	0.71x	1.60x	9.58%

Adams Street Partners Period Ended September 30, 2023

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.

	September 30, 2023	Quarter Change	June 30, 2023
Summary			
Vintage Years	28 in 1996-2023		28 in 1996-2023
# Total Partnerships	2,701	-	2,701
# Active Partnerships	1,439	(16)	1,455
# Liquidated Partnerships	1,262	16	1,246
Changes in Value			
Capital Commitments	\$718,295,218	-	\$718,295,218
Paid-In Capital	\$495,889,096	\$7,878,461	\$488,010,635
Uncalled Capital	\$222,574,719	\$(7,878,460)	\$230,453,179
% Paid-In	69.04%	1.10%	67.94%
Distributed Capital	\$408,504,134	\$6,252,702	\$402,251,432
Net Asset Value	\$429,942,875	\$(2,167,588)	\$432,110,463
Total Realized and Unrealized Value	\$838,447,009	\$4,085,114	\$834,361,895
Ratios and Performance			
Distributions to Paid-In Capital (DPI)	0.82x	(0.00)x	0.82x
Residual Value to Paid-In Capital (RVPI)	0.87x	(0.02)x	0.89x
Total Value to Paid-In Capital (TVPI)	1.69x	(0.02)x	1.71x
Quartile Ranking	2 nd		2 nd
Net IRR	11.14%	(0.21%)	11.35%
Additional Performance Metrics			
Distribution Rate, as % of Beginning NAV		1.45%	
Unrealized Gain/(Loss), Dollars		\$(3,793,347)	
Unrealized Gain/(Loss), %		(0.88%)	

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 LSEG/Cambridge Database.

Pantheon Ventures Period Ended September 30, 2023

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.

	September 30, 2023	Quarter Change	June 30, 2023
Summary			
Vintage Years	23 in 1998-2022		23 in 1998-2022
# Total Partnerships	275	-	275
# Active Partnerships	112	(1)	113
# Liquidated Partnerships	163	1	162
Changes in Value			
Capital Commitments	\$157,296,364	\$(10,406)	\$157,306,770
Paid-In Capital	\$145,056,190	\$940,000	\$144,116,190
Uncalled Capital	\$12,240,174	\$(950,406)	\$13,190,580
% Paid-In	92.22%	0.60%	91.61%
Distributed Capital	\$161,848,417	\$1,811,545	\$160,036,872
Net Asset Value	\$59,007,396	\$(1,110,660)	\$60,118,056
Total Realized and Unrealized Value	\$220,855,813	\$700,885	\$220,154,928
Ratios and Performance			
Distributions to Paid-In Capital (DPI)	1.12x	0.01x	1.11x
Residual Value to Paid-In Capital (RVPI)	0.41x	(0.01)x	0.42x
Total Value to Paid-In Capital (TVPI)	1.52x	(0.01)x	1.53x
Quartile Ranking	3 rd		3 rd
Net IRR	8.20%	(0.10%)	8.30%
Additional Performance Metrics			
Distribution Rate, as % of Beginning NAV		3.01%	
Unrealized Gain/(Loss), Dollars		\$(239,115)	
Unrealized Gain/(Loss), %		(0.40%)	

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 LSEG/Cambridge Database.

HarbourVest Partners Period Ended September 30, 2023

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.

	September 30, 2023	Quarter Change	June 30, 2023
Summary			
Vintage Years	16 in 1999-2022		16 in 1999-2022
# Total Partnerships	436	-	436
# Active Partnerships	247	(2)	249
# Liquidated Partnerships	189	2	187
Changes in Value			
Capital Commitments	\$166,000,000	-	\$166,000,000
Paid-In Capital	\$156,100,000	-	\$156,100,000
Uncalled Capital	\$9,900,000	-	\$9,900,000
% Paid-In	94.04%	-	94.04%
Distributed Capital	\$217,141,003	\$620,375	\$216,520,628
Net Asset Value	\$55,230,442	\$(1,388,343)	\$56,618,785
Total Realized and Unrealized Value	\$272,371,445	\$(767,968)	\$273,139,413
Ratios and Performance			
Distributions to Paid-In Capital (DPI)	1.39x	0.00x	1.39x
Residual Value to Paid-In Capital (RVPI)	0.35x	(0.01)x	0.36x
Total Value to Paid-In Capital (TVPI)	1.74x	(0.00)x	1.75x
Quartile Ranking	2 nd		2 nd
Net IRR	9.70%	-	9.70%
Additional Performance Metrics			
Distribution Rate, as % of Beginning NAV		1.10%	
Unrealized Gain/(Loss), Dollars		\$(767,968)	
Unrealized Gain/(Loss), %		(1.36%)	

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 LSEG/Cambridge Database.

Mesirow Financial Private Equity Period Ended September 30, 2023

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.

	September 30, 2023	Quarter Change	June 30, 2023
Summary			
Vintage Years	25 in 1999-2023		25 in 1999-2023
# Total Partnerships	311	2	309
# Active Partnerships	183	1	182
# Liquidated Partnerships	128	1	127
Changes in Value			
Capital Commitments	\$215,000,000	-	\$215,000,000
Paid-In Capital	\$205,547,500	\$4,268,750	\$201,278,750
Uncalled Capital	\$9,452,500	\$(4,268,750)	\$13,721,250
% Paid-In	95.60%	1.99%	93.62%
Distributed Capital	\$308,915,713	\$1,158,750	\$307,756,963
Net Asset Value	\$71,320,818	\$2,597,715	\$68,723,103
Total Realized and Unrealized Value	\$380,236,531	\$3,756,465	\$376,480,066
Ratios and Performance			
Distributions to Paid-In Capital (DPI)	1.50x	(0.03)x	1.53x
Residual Value to Paid-In Capital (RVPI)	0.35x	0.01x	0.34x
Total Value to Paid-In Capital (TVPI)	1.85x	(0.02)x	1.87x
Quartile Ranking	2 nd		2 nd
Net IRR	10.06%	(0.14%)	10.20%
Additional Performance Metrics			
Distribution Rate, as % of Beginning NAV		1.69%	
Unrealized Gain/(Loss), Dollars		\$(512,285)	
Unrealized Gain/(Loss), %		(0.75%)	

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 LSEG/Cambridge Database.

AVP Period Ended September 30, 2023

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 three Aberdeen Venture Partners vehicles with the first investment in Aberdeen Venture Partnership XI in 2018, and an investment in the subsequent funds in 2021 and 2022. 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.

	September 30, 2023	Quarter Change	June 30, 2023
Summary			
Vintage Years	3 in 2018-2022		3 in 2018-2022
# Total Partnerships	93	1	92
# Active Partnerships	93	1	92
# Liquidated Partnerships	0	-	0
Changes in Value			
Capital Commitments	\$65,000,000	-	\$65,000,000
Paid-In Capital	\$42,800,000	\$1,000,000	\$41,800,000
Uncalled Capital	\$22,200,000	\$(1,000,000)	\$23,200,000
% Paid-In	65.85%	1.54%	64.31%
Distributed Capital	\$0	-	\$0
Net Asset Value	\$55,587,637	\$(972,497)	\$56,560,134
Total Realized and Unrealized Value	\$55,587,637	\$(972,497)	\$56,560,134
Ratios and Performance			
Distributions to Paid-In Capital (DPI)	0.00x	-	0.00x
Residual Value to Paid-In Capital (RVPI)	1.30x	(0.05)x	1.35x
Total Value to Paid-In Capital (TVPI)	1.30x	(0.05)x	1.35x
Quartile Ranking	4th		4th
Additional Performance Metrics			
Distribution Rate, as % of Beginning NAV		0.00%	
Unrealized Gain/(Loss), Dollars		\$(1,972,497)	
Unrealized Gain/(Loss), %		(3.49%)	

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

KKR Period Ended September 30, 2023

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 has invested in two KKR vehicles with the first investment in KKR Americas Fund XII in 2017, and an investment in the subsequent fund in 2022. 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.

	September 30, 2023	Quarter Change	June 30, 2023
Summary			
Vintage Years	2017,2021		2017,2021
# Total Partnerships	2	-	2
# Active Partnerships	2	-	2
# Liquidated Partnerships	0	-	0
Changes in Value			
Capital Commitments	\$50,000,000	-	\$50,000,000
Paid-In Capital	\$35,851,934	\$2,272,778	\$33,579,156
Uncalled Capital	\$17,330,401	\$(2,226,442)	\$19,556,843
% Paid-In	71.70%	4.55%	67.16%
Distributed Capital	\$14,456,623	\$2,952,586	\$11,504,037
Net Asset Value	\$41,840,042	\$1,330,720	\$40,509,322
Total Realized and Unrealized Value	\$56,296,665	\$4,283,306	\$52,013,359
Ratios and Performance			
Distributions to Paid-In Capital (DPI)	0.40x	0.06x	0.34x
Residual Value to Paid-In Capital (RVPI)	1.17x	(0.04)x	1.21x
Total Value to Paid-In Capital (TVPI)	1.57x	0.02x	1.55x
Quartile Ranking	2 nd		2 nd
Additional Performance Metrics			
Distribution Rate, as % of Beginning NAV		7.29%	
Unrealized Gain/(Loss), Dollars		\$2,010,528	
Unrealized Gain/(Loss), %		4.96%	

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

EQT

Period Ended September 30, 2023

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, EQT Fund IX and EQT Fund X, which are 2018, 2021, and 2022 vintage years respectively. The commitment to Fund VIII was denominated in EURO *, while the Fund IX and Fund X commitments are denominated in USD.

	September 30, 2023	Quarter Change	June 30, 2023
Summary			
Vintage Years	3 in 2018-2022		3 in 2018-2022
# Total Partnerships	3	-	3
# Active Partnerships	3	-	3
# Liquidated Partnerships	0	-	0
Changes in Value			
Capital Commitments	\$61,145,200	\$(672,800)	\$61,818,000
Paid-In Capital	\$51,287,951	\$3,639,932	\$47,648,019
Uncalled Capital	\$17,609,546	\$(3,186,542)	\$20,796,088
% Paid-In	83.88%	6.80%	77.08%
Distributed Capital	\$19,797,987	\$719,321	\$19,078,667
Net Asset Value	\$52,498,805	\$2,653,193	\$49,845,612
Total Realized and Unrealized Value	\$72,296,792	\$3,372,514	\$68,924,278
Ratios and Performance			
Distributions to Paid-In Capital (DPI)	0.39x	(0.01)x	0.40x
Residual Value to Paid-In Capital (RVPI)	1.02x	(0.02)x	1.05x
Total Value to Paid-In Capital (TVPI)	1.41x	(0.04)x	1.45x
Quartile Ranking	2 nd		2 nd
Additional Performance Metrics			
Distribution Rate, as % of Beginning NAV		1.44%	
Unrealized Gain/(Loss), Dollars		\$(267,417)	
Unrealized Gain/(Loss), %		(0.54%)	

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

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

* Values are converted from EUR to USD based off conversion rates of 1.05726 on 9/30/2023 and 1.0909 on 6/30/2023.

Muller & Monroe

Period Ended September 30, 2023

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.

	September 30, 2023	Quarter Change	June 30, 2023
Summary			
Vintage Years	8 in 2003-2010		8 in 2003-2010
# Total Partnerships	23	-	23
# Active Partnerships	0	-	0
# Liquidated Partnerships	23	-	23
Changes in Value			
Capital Commitments	\$35,000,000	-	\$35,000,000
Paid-In Capital	\$31,272,594	-	\$31,272,594
Uncalled Capital	\$4,313,833	-	\$4,313,833
% Paid-In	89.35%	-	89.35%
Distributed Capital	\$33,395,788	-	\$33,395,788
Net Asset Value	\$0	-	\$0
Total Realized and Unrealized Value	\$33,395,788	-	\$33,395,788
Ratios and Performance			
Distributions to Paid-In Capital (DPI)	1.07x	-	1.07x
Residual Value to Paid-In Capital (RVPI)	0.00x	-	0.00x
Total Value to Paid-In Capital (TVPI)	1.07x	-	1.07x
Quartile Ranking	4th		4th
Net IRR	1.27%	-	1.27%
Additional Performance Metrics			
Distribution Rate, as % of Beginning NAV		-	
Unrealized Gain/(Loss), Dollars		\$0	
Unrealized Gain/(Loss), %		-	

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 LSEG/Cambridge Database.

Hispania Capital Partners Period Ended September 30, 2023

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 was also liquidated. 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.

	September 30, 2023	Quarter Change	June 30, 2023
Summary			
Vintage Years	2003,2009		2003,2009
# Total Partnerships	2	-	2
# Active Partnerships	1	-	1
# Liquidated Partnerships	1	-	1
Changes in Value			
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	\$18,274,602	-	\$18,274,602
Net Asset Value	\$51,979	-	\$51,979
Total Realized and Unrealized Value	\$18,326,581	-	\$18,326,581
Ratios and Performance			
Distributions to Paid-In Capital (DPI)	1.25x	-	1.25x
Residual Value to Paid-In Capital (RVPI)	0.00x	-	0.00x
Total Value to Paid-In Capital (TVPI)	1.26x	-	1.26x
Quartile Ranking	4th		4th
Additional Performance Metrics			
Distribution Rate, as % of Beginning NAV		0.00%	
Unrealized Gain/(Loss), Dollars		\$0	
Unrealized Gain/(Loss), %		0.00%	

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

Pharos Capital Group Period Ended September 30, 2023

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.

	September 30, 2023	Quarter Change	June 30, 2023
Summary			
Vintage Years	2005,2013		2005,2013
# Total Partnerships	2	-	2
# Active Partnerships	2	-	2
# Liquidated Partnerships	0	-	0
Changes in Value			
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	\$22,080,376	-	\$22,080,376
Net Asset Value	\$14,000,234	\$812,012	\$13,188,222
Total Realized and Unrealized Value	\$36,080,610	\$812,012	\$35,268,598
Ratios and Performance			
Distributions to Paid-In Capital (DPI)	0.99x	-	0.99x
Residual Value to Paid-In Capital (RVPI)	0.63x	0.04x	0.59x
Total Value to Paid-In Capital (TVPI)	1.63x	0.04x	1.59x
Quartile Ranking	3 rd		3 rd
Net IRR	6.75%	0.20%	6.56%
Additional Performance Metrics			
Distribution Rate, as % of Beginning NAV		0.00%	
Unrealized Gain/(Loss), Dollars		\$812,012	
Unrealized Gain/(Loss), %		6.16%	

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

Palladium Equity Partners Period Ended September 30, 2023

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.

	September 30, 2023	Quarter Change	June 30, 2023
Summary			
Vintage Years	3 in 2005-2018		3 in 2005-2018
# Total Partnerships	3	-	3
# Active Partnerships	2	-	2
# Liquidated Partnerships	1	-	1
Changes in Value			
Capital Commitments	\$37,500,000	-	\$37,500,000
Paid-In Capital	\$35,956,894	\$1,445,506	\$34,511,388
Uncalled Capital	\$4,019,588	\$(1,445,506)	\$5,465,094
% Paid-In	95.89%	3.85%	92.03%
Distributed Capital	\$25,084,567	\$246,752	\$24,837,815
Net Asset Value	\$29,769,751	\$2,315,605	\$27,454,146
Total Realized and Unrealized Value	\$54,854,318	\$2,562,357	\$52,291,961
Ratios and Performance			
Distributions to Paid-In Capital (DPI)	0.70x	(0.02)x	0.72x
Residual Value to Paid-In Capital (RVPI)	0.83x	0.03x	0.80x
Total Value to Paid-In Capital (TVPI)	1.53x	0.01x	1.52x
Quartile Ranking	3rd		3rd
Net IRR	11.33%	(1.17%)	12.50%
Additional Performance Metrics			
Distribution Rate, as % of Beginning NAV		0.90%	
Unrealized Gain/(Loss), Dollars		\$1,116,851	
Unrealized Gain/(Loss), %		4.07%	

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

ICV Partners

Period Ended September 30, 2023

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 & 2017 funds are 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.

	September 30, 2023	Quarter Change	June 30, 2023
Summary			
Vintage Years	3 in 2006-2017		3 in 2006-2017
# Total Partnerships	3	-	3
# Active Partnerships	2	-	2
# Liquidated Partnerships	1	-	1
Changes in Value			
Capital Commitments	\$37,500,000	-	\$37,500,000
Paid-In Capital	\$36,253,505	\$120,468	\$36,133,037
Uncalled Capital	\$1,034,502	\$(120,468)	\$1,154,970
% Paid-In	96.68%	0.32%	96.35%
Distributed Capital	\$24,692,577	-	\$24,692,577
Net Asset Value	\$29,974,927	\$253,268	\$29,721,659
Total Realized and Unrealized Value	\$54,667,504	\$253,268	\$54,414,236
Ratios and Performance			
Distributions to Paid-In Capital (DPI)	0.68x	(0.00)x	0.68x
Residual Value to Paid-In Capital (RVPI)	0.83x	0.00x	0.82x
Total Value to Paid-In Capital (TVPI)	1.51x	0.00x	1.51x
Quartile Ranking	4 th		4 th
Net IRR	10.12%	(0.22%)	10.34%
Additional Performance Metrics			
Distribution Rate, as % of Beginning NAV		0.00%	
Unrealized Gain/(Loss), Dollars		\$132,800	
Unrealized Gain/(Loss), %		0.45%	

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

SynCom Venture Partners Period Ended September 30, 2023

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 liquidated. 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.

	September 30, 2023	Quarter Change	June 30, 2023
Summary			
Vintage Year	2006		2006
# Total Partnerships	1	-	1
# Active Partnerships	1	-	1
# Liquidated Partnerships	0	-	0
Changes in Value			
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	\$195,554	-	\$195,554
Net Asset Value	\$0	-	\$0
Total Realized and Unrealized Value	\$195,554	-	\$195,554
Ratios and Performance			
Distributions to Paid-In Capital (DPI)	0.03x	-	0.03x
Residual Value to Paid-In Capital (RVPI)	0.00x	-	0.00x
Total Value to Paid-In Capital (TVPI)	0.03x	-	0.03x
Quartile Ranking	4 th		4 th
Net IRR	(26.47%)	-	(26.47%)
Additional Performance Metrics			
Distribution Rate, as % of Beginning NAV		-	
Unrealized Gain/(Loss), Dollars		\$0	
Unrealized Gain/(Loss), %		-	

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

RLJ Equity Partners

Period Ended September 30, 2023

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

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.

	September 30, 2023	Quarter Change	June 30, 2023
Summary			
Vintage Year	2016		2016
# Total Partnerships	1	-	1
# Active Partnerships	1	-	1
# Liquidated Partnerships	0	-	0
Changes in Value			
Capital Commitments	\$15,000,000	-	\$15,000,000
Paid-In Capital	\$13,112,490	\$110,634	\$13,001,856
Uncalled Capital	\$1,887,510	\$(110,634)	\$1,998,144
% Paid-In	87.42%	0.74%	86.68%
Distributed Capital	\$3,416,264	\$0	\$3,416,264
Net Asset Value	\$12,944,922	\$337,697	\$12,607,225
Total Realized and Unrealized Value	\$16,361,186	\$337,697	\$16,023,489
Ratios and Performance			
Distributions to Paid-In Capital (DPI)	0.26x	(0.00)x	0.26x
Residual Value to Paid-In Capital (RVPI)	0.99x	0.02x	0.97x
Total Value to Paid-In Capital (TVPI)	1.25x	0.02x	1.23x
Quartile Ranking	4 th		4 th
Net IRR	8.28%	(0.07%)	8.35%
Additional Performance Metrics			
Distribution Rate, as % of Beginning NAV		0.00%	
Unrealized Gain/(Loss), Dollars		\$227,063	
Unrealized Gain/(Loss), %		1.80%	

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

NMS Period Ended September 30, 2023

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 first invested in NMS III in 2017, and committed to the following fund, NMS IV, in 2021. 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.

	September 30, 2023	Quarter Change	June 30, 2023
Summary			
Vintage Years	2017,2021		2017,2021
# Total Partnerships	2	-	2
# Active Partnerships	2	-	2
# Liquidated Partnerships	0	-	0
Changes in Value			
Capital Commitments	\$35,000,000	-	\$35,000,000
Paid-In Capital	\$25,851,295	\$1,915,269	\$23,936,026
Uncalled Capital	\$13,599,802	\$(1,915,312)	\$15,515,114
% Paid-In	73.86%	5.47%	68.39%
Distributed Capital	\$6,868,041	\$81,725	\$6,786,316
Net Asset Value	\$33,402,799	\$2,378,454	\$31,024,345
Total Realized and Unrealized Value	\$40,270,840	\$2,460,179	\$37,810,661
Ratios and Performance			
Distributions to Paid-In Capital (DPI)	0.27x	(0.02)x	0.28x
Residual Value to Paid-In Capital (RVPI)	1.29x	(0.00)x	1.30x
Total Value to Paid-In Capital (TVPI)	1.56x	(0.02)x	1.58x
Quartile Ranking	2 nd		2 nd
Additional Performance Metrics			
Distribution Rate, as % of Beginning NAV		0.26%	
Unrealized Gain/(Loss), Dollars		\$544,910	
Unrealized Gain/(Loss), %		1.76%	

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

Turning Rock Period Ended September 30, 2023

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.

	September 30, 2023	Quarter Change	June 30, 2023
Summary			
Vintage Years	2018,2021		2018,2021
# Total Partnerships	2	-	2
# Active Partnerships	2	-	2
# Liquidated Partnerships	0	-	0
Changes in Value			
Capital Commitments	\$25,000,000	-	\$25,000,000
Paid-In Capital	\$32,719,441	\$917,083	\$31,802,358
Uncalled Capital	\$6,060,676	\$(515,464)	\$6,576,140
% Paid-In	130.88%	3.67%	127.21%
Distributed Capital	\$19,824,803	\$772,588	\$19,052,215
Net Asset Value	\$16,838,486	\$404,198	\$16,434,288
Total Realized and Unrealized Value	\$36,663,289	\$1,176,786	\$35,486,503
Ratios and Performance			
Distributions to Paid-In Capital (DPI)	0.61x	0.01x	0.60x
Residual Value to Paid-In Capital (RVPI)	0.51x	(0.00)x	0.52x
Total Value to Paid-In Capital (TVPI)	1.12x	0.00x	1.12x
Quartile Ranking	4 th		4 th
Additional Performance Metrics			
Distribution Rate, as % of Beginning NAV		4.70%	
Unrealized Gain/(Loss), Dollars		\$259,703	
Unrealized Gain/(Loss), %		1.58%	

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

Farol Asset Management Period Ended September 30, 2023

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.

	September 30, 2023	Quarter Change	June 30, 2023
Summary			
Vintage Year	2018		2018
# Total Partnerships	1	-	1
# Active Partnerships	1	-	1
# Liquidated Partnerships	0	-	0
Changes in Value			
Capital Commitments	\$12,500,000	-	\$12,500,000
Paid-In Capital	\$12,015,557	\$45,218	\$11,970,339
Uncalled Capital	\$484,443	\$(45,218)	\$529,661
% Paid-In	96.12%	0.36%	95.76%
Distributed Capital	\$2,704,588	-	\$2,704,588
Net Asset Value	\$16,819,899	\$(73,788)	\$16,893,687
Total Realized and Unrealized Value	\$19,524,487	\$(73,788)	\$19,598,275
Ratios and Performance			
Distributions to Paid-In Capital (DPI)	0.23x	(0.00)x	0.23x
Residual Value to Paid-In Capital (RVPI)	1.40x	(0.01)x	1.41x
Total Value to Paid-In Capital (TVPI)	1.62x	(0.01)x	1.64x
Quartile Ranking	2 nd		2 nd
Net IRR	19.00%	-	19.00%
Additional Performance Metrics			
Distribution Rate, as % of Beginning NAV		0.00%	
Unrealized Gain/(Loss), Dollars		\$(119,006)	
Unrealized Gain/(Loss), %		(0.70%)	

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

Astra Partners

Period Ended September 30, 2023

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.

	September 30, 2023	Quarter Change	June 30, 2023
Summary			
Vintage Year	2019		2019
# Total Partnerships	1	-	1
# Active Partnerships	1	-	1
# Liquidated Partnerships	0	-	0
Changes in Value			
Capital Commitments	\$12,500,000	-	\$12,500,000
Paid-In Capital	\$10,794,762	\$403,346	\$10,391,416
Uncalled Capital	\$1,705,238	\$(403,346)	\$2,108,584
% Paid-In	86.36%	3.23%	83.13%
Distributed Capital	\$0	-	\$0
Net Asset Value	\$12,275,932	\$386,538	\$11,889,394
Total Realized and Unrealized Value	\$12,275,932	\$386,538	\$11,889,394
Ratios and Performance			
Distributions to Paid-In Capital (DPI)	0.00x	-	0.00x
Residual Value to Paid-In Capital (RVPI)	1.14x	(0.01)x	1.14x
Total Value to Paid-In Capital (TVPI)	1.14x	(0.01)x	1.14x
Quartile Ranking	4th		4th
Additional Performance Metrics			
Distribution Rate, as % of Beginning NAV		0.00%	
Unrealized Gain/(Loss), Dollars		\$(16,808)	
Unrealized Gain/(Loss), %		(0.14%)	

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

Estancia Capital Partners

Period Ended September 30, 2023

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.

	September 30, 2023	Quarter Change	June 30, 2023
Summary			
Vintage Year	2019		2019
# Total Partnerships	1	-	1
# Active Partnerships	1	-	1
# Liquidated Partnerships	0	-	0
Changes in Value			
Capital Commitments	\$10,000,000	-	\$10,000,000
Paid-In Capital	\$7,754,094	\$428,954	\$7,325,140
Uncalled Capital	\$2,870,906	\$(428,954)	\$3,299,860
% Paid-In	77.54%	4.29%	73.25%
Distributed Capital	\$5,079,911	\$3,511,265	\$1,568,646
Net Asset Value	\$10,377,276	\$(2,500,570)	\$12,877,846
Total Realized and Unrealized Value	\$15,457,187	\$1,010,695	\$14,446,492
Ratios and Performance			
Distributions to Paid-In Capital (DPI)	0.66x	0.44x	0.21x
Residual Value to Paid-In Capital (RVPI)	1.34x	(0.42)x	1.76x
Total Value to Paid-In Capital (TVPI)	1.99x	0.02x	1.97x
Quartile Ranking	1st		1st
Net IRR	30.70%	(0.80%)	31.50%
Additional Performance Metrics			
Distribution Rate, as % of Beginning NAV		27.27%	
Unrealized Gain/(Loss), Dollars		\$581,741	
Unrealized Gain/(Loss), %		4.52%	

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

AUA Private Equity Partners Period Ended September 30, 2023

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.

	September 30, 2023	Quarter Change	June 30, 2023
Summary			
Vintage Year	2019		2019
# Total Partnerships	1	-	1
# Active Partnerships	1	-	1
# Liquidated Partnerships	0	-	0
Changes in Value			
Capital Commitments	\$10,000,000	-	\$10,000,000
Paid-In Capital	\$6,882,731	\$868,423	\$6,014,308
Uncalled Capital	\$3,117,269	\$(868,423)	\$3,985,692
% Paid-In	68.83%	8.68%	60.14%
Distributed Capital	\$4,805,863	\$79,938	\$4,725,925
Net Asset Value	\$5,527,955	\$838,862	\$4,689,093
Total Realized and Unrealized Value	\$10,333,818	\$918,800	\$9,415,018
Ratios and Performance			
Distributions to Paid-In Capital (DPI)	0.70x	(0.09)x	0.79x
Residual Value to Paid-In Capital (RVPI)	0.80x	0.02x	0.78x
Total Value to Paid-In Capital (TVPI)	1.50x	(0.06)x	1.57x
Quartile Ranking	2 nd		2 nd
Net IRR	35.20%	(1.70%)	36.90%
Additional Performance Metrics			
Distribution Rate, as % of Beginning NAV		1.70%	
Unrealized Gain/(Loss), Dollars		\$50,377	
Unrealized Gain/(Loss), %		1.07%	

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

P4G Capital Period Ended September 30, 2023

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.

	September 30, 2023	Quarter Change	June 30, 2023
Summary			
Vintage Year	2019		2019
# Total Partnerships	1	-	1
# Active Partnerships	1	-	1
# Liquidated Partnerships	0	-	0
Changes in Value			
Capital Commitments	\$10,000,000	-	\$10,000,000
Paid-In Capital	\$4,909,514	\$8,086	\$4,901,428
Uncalled Capital	\$5,090,486	\$(8,086)	\$5,098,572
% Paid-In	49.10%	0.08%	49.01%
Distributed Capital	\$47,186	\$16,305	\$30,881
Net Asset Value	\$10,989,182	\$2,325,134	\$8,664,048
Total Realized and Unrealized Value	\$11,036,368	\$2,341,439	\$8,694,929
Ratios and Performance			
Distributions to Paid-In Capital (DPI)	0.01x	0.00x	0.01x
Residual Value to Paid-In Capital (RVPI)	2.24x	0.47x	1.77x
Total Value to Paid-In Capital (TVPI)	2.25x	0.47x	1.77x
Quartile Ranking	<i>1st</i>		<i>1st</i>
Additional Performance Metrics			
Distribution Rate, as % of Beginning NAV		0.19%	
Unrealized Gain/(Loss), Dollars		\$2,333,353	
Unrealized Gain/(Loss), %		26.93%	

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

MB Global Special Opportunities II Period Ended September 30, 2023

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.

	September 30, 2023	Quarter Change	June 30, 2023
Summary			
Vintage Year	2020		2020
# Total Partnerships	1	-	1
# Active Partnerships	1	-	1
# Liquidated Partnerships	0	-	0
Changes in Value			
Capital Commitments	\$10,000,000	-	\$10,000,000
Paid-In Capital	\$5,771,243	-	\$5,771,243
Uncalled Capital	\$4,228,757	-	\$4,228,757
% Paid-In	57.71%	-	57.71%
Distributed Capital	\$2,310,733	-	\$2,310,733
Net Asset Value	\$3,520,132	\$8,618	\$3,511,514
Total Realized and Unrealized Value	\$5,830,865	\$8,618	\$5,822,247
Ratios and Performance			
Distributions to Paid-In Capital (DPI)	0.40x	-	0.40x
Residual Value to Paid-In Capital (RVPI)	0.61x	0.00x	0.61x
Total Value to Paid-In Capital (TVPI)	1.01x	0.00x	1.01x
Quartile Ranking	4 th		4 th
Additional Performance Metrics			
Distribution Rate, as % of Beginning NAV		0.00%	
Unrealized Gain/(Loss), Dollars		\$8,618	
Unrealized Gain/(Loss), %		0.25%	

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

Data Focus I

Period Ended September 30, 2023

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.

	September 30, 2023	Quarter Change	June 30, 2023
Summary			
Vintage Year	2020		2020
# Total Partnerships	1	-	1
# Active Partnerships	1	-	1
# Liquidated Partnerships	0	-	0
Changes in Value			
Capital Commitments	\$10,000,000	-	\$10,000,000
Paid-In Capital	\$8,792,098	\$15,422	\$8,776,676
Uncalled Capital	\$1,207,903	\$(15,421)	\$1,223,324
% Paid-In	87.92%	0.15%	87.77%
Distributed Capital	\$0	-	\$0
Net Asset Value	\$16,850,963	\$3,683,032	\$13,167,931
Total Realized and Unrealized Value	\$16,850,963	\$3,683,032	\$13,167,931
Ratios and Performance			
Distributions to Paid-In Capital (DPI)	0.00x	-	0.00x
Residual Value to Paid-In Capital (RVPI)	1.92x	0.42x	1.50x
Total Value to Paid-In Capital (TVPI)	1.92x	0.42x	1.50x
Quartile Ranking	<i>1st</i>		<i>1st</i>
Additional Performance Metrics			
Distribution Rate, as % of Beginning NAV		0.00%	
Unrealized Gain/(Loss), Dollars		\$3,667,610	
Unrealized Gain/(Loss), %		27.85%	

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

WM Partners Period Ended September 30, 2023

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.

	September 30, 2023	Quarter Change	June 30, 2023
Summary			
Vintage Years	2020,2022		2020,2022
# Total Partnerships	2	-	2
# Active Partnerships	2	-	2
# Liquidated Partnerships	0	-	0
Changes in Value			
Capital Commitments	\$20,000,000	-	\$20,000,000
Paid-In Capital	\$17,651,512	\$4,711,893	\$12,939,619
Uncalled Capital	\$2,348,488	\$(4,711,893)	\$7,060,381
% Paid-In	88.26%	23.56%	64.70%
Distributed Capital	\$1,811,934	-	\$1,811,934
Net Asset Value	\$22,100,522	\$6,106,544	\$15,993,978
Total Realized and Unrealized Value	\$23,912,456	\$6,106,544	\$17,805,912
Ratios and Performance			
Distributions to Paid-In Capital (DPI)	0.10x	(0.04)x	0.14x
Residual Value to Paid-In Capital (RVPI)	1.25x	0.02x	1.24x
Total Value to Paid-In Capital (TVPI)	1.35x	(0.02)x	1.38x
Quartile Ranking	2 nd		2 nd
Additional Performance Metrics			
Distribution Rate, as % of Beginning NAV		0.00%	
Unrealized Gain/(Loss), Dollars		\$1,394,651	
Unrealized Gain/(Loss), %		8.72%	

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

Aldrich II Period Ended September 30, 2023

Organization History

Founded in 2014, Aldrich Capital Partners is a private equity firm headquartered in Vienna, Virginia. The team consisting of former entrepreneurs and executives, partners with entrepreneurs who want to scale their companies to be market leaders. The firm seeks to investment in the fintech, healthcare information technology, software and tech-enabled service sectors.

	September 30, 2023	Quarter Change	June 30, 2023
Summary			
Vintage Year	2022		2022
# Total Partnerships	1	-	1
# Active Partnerships	1	-	1
# Liquidated Partnerships	0	-	0
Changes in Value			
Capital Commitments	\$5,000,000	-	\$5,000,000
Paid-In Capital	\$1,112,528	-	\$1,112,528
Uncalled Capital	\$3,887,472	-	\$3,887,472
% Paid-In	22.25%	-	22.25%
Distributed Capital	\$1	-	\$1
Net Asset Value	\$700,369	\$(83,472)	\$783,841
Total Realized and Unrealized Value	\$700,370	\$(83,472)	\$783,842
Ratios and Performance			
Distributions to Paid-In Capital (DPI)	0.00x	-	0.00x
Residual Value to Paid-In Capital (RVPI)	0.63x	(0.08)x	0.70x
Total Value to Paid-In Capital (TVPI)	0.63x	(0.08)x	0.70x
Quartile Ranking	4th		4th
Additional Performance Metrics			
Distribution Rate, as % of Beginning NAV		0.00%	
Unrealized Gain/(Loss), Dollars		\$(83,472)	
Unrealized Gain/(Loss), %		(10.65%)	

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

H Venture Partners Period Ended September 30, 2023

Organization History

Founded in 2017, H Venture Partners is a venture capital investment firm based in Cincinnati, Ohio. The firm prefers to invest in seed-stage, early-stage, later-stage, and growth-stage companies. The firm prefers to invest in consumer products and consumer devices in all the major consumer categories, including food, beverage, beauty, personal care, family care, home care, apparel, health, wellness, hardware, consumer devices, and IoT sectors in the US and Canada.

	September 30, 2023	Quarter Change	June 30, 2023
Summary			
Vintage Year	2020		2020
# Total Partnerships	1	-	1
# Active Partnerships	1	-	1
# Liquidated Partnerships	0	-	0
Changes in Value			
Capital Commitments	\$5,000,000	-	\$5,000,000
Paid-In Capital	\$1,956,000	\$131,000	\$1,825,000
Uncalled Capital	\$3,044,000	\$(131,000)	\$3,175,000
% Paid-In	39.12%	2.62%	36.50%
Distributed Capital	\$0	-	\$0
Net Asset Value	\$2,813,506	\$187,938	\$2,625,568
Total Realized and Unrealized Value	\$2,813,506	\$187,938	\$2,625,568
Ratios and Performance			
Distributions to Paid-In Capital (DPI)	0.00x	-	0.00x
Residual Value to Paid-In Capital (RVPI)	1.44x	(0.00)x	1.44x
Total Value to Paid-In Capital (TVPI)	1.44x	(0.00)x	1.44x
Quartile Ranking	<i>1st</i>		<i>1st</i>
Additional Performance Metrics			
Distribution Rate, as % of Beginning NAV		0.00%	
Unrealized Gain/(Loss), Dollars		\$56,938	
Unrealized Gain/(Loss), %		2.17%	

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

Long Arc Capital Period Ended September 30, 2023

Organization History

Founded in 2016, Long Arc Capital is a control-oriented growth/expansion firm based in New York, New York. The firm seeks to invest in the financial services, business services, technology, media, and telecommunications sectors. Long Arc is targeting companies that have a demonstrated product-market fit that can scale the revenues by 3-5x during the Firm's ownership. Businesses will typically have \$5-\$15 million in revenues, with enterprise values between \$25 million to \$50 million. The strategy will focus on investments across North America and Europe, albeit with an emphasis on North America (i.e., approximately 70%).

	September 30, 2023	Quarter Change	June 30, 2023
Summary			
Vintage Year	2020		2020
# Total Partnerships	1	-	1
# Active Partnerships	1	-	1
# Liquidated Partnerships	0	-	0
Changes in Value			
Capital Commitments	\$10,000,000	-	\$10,000,000
Paid-In Capital	\$8,279,554	\$897,965	\$7,381,589
Uncalled Capital	\$1,720,446	\$(897,965)	\$2,618,411
% Paid-In	82.80%	8.98%	73.82%
Distributed Capital	\$0	-	\$0
Net Asset Value	\$8,903,790	\$1,170,638	\$7,733,152
Total Realized and Unrealized Value	\$8,903,790	\$1,170,638	\$7,733,152
Ratios and Performance			
Distributions to Paid-In Capital (DPI)	0.00x	-	0.00x
Residual Value to Paid-In Capital (RVPI)	1.08x	0.03x	1.05x
Total Value to Paid-In Capital (TVPI)	1.08x	0.03x	1.05x
Quartile Ranking	3 rd		3 rd
Net IRR	3.95%	1.38%	2.57%
Additional Performance Metrics			
Distribution Rate, as % of Beginning NAV		0.00%	
Unrealized Gain/(Loss), Dollars		\$272,673	
Unrealized Gain/(Loss), %		3.53%	

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

Red Arts Capital Period Ended September 30, 2023

Organization History

Founded in 2015, Red Arts Capital is a private equity firm based in Chicago, Illinois. The firm prefers to invest in growth-stage companies through buyouts. The firm seeks to invest in business products, business services, consumer products, consumer services, manufacturing, industrial, information technology, infrastructure, technology sectors in the United States and Canada

	September 30, 2023	Quarter Change	June 30, 2023
Summary			
Vintage Year	2021		2021
# Total Partnerships	1	-	1
# Active Partnerships	1	-	1
# Liquidated Partnerships	0	-	0
Changes in Value			
Capital Commitments	\$10,000,000	-	\$10,000,000
Paid-In Capital	\$1,687,936	-	\$1,687,936
Uncalled Capital	\$8,312,064	-	\$8,312,064
% Paid-In	16.88%	-	16.88%
Distributed Capital	\$378,720	-	\$378,720
Net Asset Value	\$2,610,242	\$(103,758)	\$2,714,000
Total Realized and Unrealized Value	\$2,988,962	\$(103,758)	\$3,092,720
Ratios and Performance			
Distributions to Paid-In Capital (DPI)	0.22x	-	0.22x
Residual Value to Paid-In Capital (RVPI)	1.55x	(0.06)x	1.61x
Total Value to Paid-In Capital (TVPI)	1.77x	(0.06)x	1.83x
Quartile Ranking	1st		1st
Net IRR	9.04%	(5.70%)	14.74%
Additional Performance Metrics			
Distribution Rate, as % of Beginning NAV		0.00%	
Unrealized Gain/(Loss), Dollars		\$(103,758)	
Unrealized Gain/(Loss), %		(3.82%)	

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

African Development Partners Period Ended September 30, 2023

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.

	September 30, 2023	Quarter Change	June 30, 2023
Summary			
Vintage Year	2019		2019
# Total Partnerships	1	-	1
# Active Partnerships	1	-	1
# Liquidated Partnerships	0	-	0
Changes in Value			
Capital Commitments	\$10,000,000	-	\$10,000,000
Paid-In Capital	\$7,085,772	\$296,120	\$6,789,652
Uncalled Capital	\$2,914,228	\$(296,120)	\$3,210,348
% Paid-In	70.86%	2.96%	67.90%
Distributed Capital	\$33,242	\$(16,088)	\$49,330
Net Asset Value	\$7,788,543	\$68,494	\$7,720,049
Total Realized and Unrealized Value	\$7,821,785	\$52,406	\$7,769,379
Ratios and Performance			
Distributions to Paid-In Capital (DPI)	0.00x	(0.00)x	0.01x
Residual Value to Paid-In Capital (RVPI)	1.10x	(0.04)x	1.14x
Total Value to Paid-In Capital (TVPI)	1.10x	(0.04)x	1.14x
Quartile Ranking	<i>1st</i>		<i>1st</i>
Additional Performance Metrics			
Distribution Rate, as % of Beginning NAV		(0.21%)	
Unrealized Gain/(Loss), Dollars		\$(243,714)	
Unrealized Gain/(Loss), %		(3.16%)	

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

AFIG Period Ended September 30, 2023

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.

	September 30, 2023	Quarter Change	June 30, 2023
Summary			
Vintage Year	2020		2020
# Total Partnerships	1	-	1
# Active Partnerships	1	-	1
# Liquidated Partnerships	0	-	0
Changes in Value			
Capital Commitments	\$10,000,000	-	\$10,000,000
Paid-In Capital	\$9,650,609	\$60,494	\$9,590,115
Uncalled Capital	\$349,391	\$(60,494)	\$409,885
% Paid-In	96.51%	0.60%	95.90%
Distributed Capital	\$16,873	-	\$16,873
Net Asset Value	\$6,984,831	\$(120,368)	\$7,105,199
Total Realized and Unrealized Value	\$7,001,704	\$(120,368)	\$7,122,072
Ratios and Performance			
Distributions to Paid-In Capital (DPI)	0.00x	(0.00)x	0.00x
Residual Value to Paid-In Capital (RVPI)	0.72x	(0.02)x	0.74x
Total Value to Paid-In Capital (TVPI)	0.73x	(0.02)x	0.74x
Quartile Ranking	4th		4th
Additional Performance Metrics			
Distribution Rate, as % of Beginning NAV		0.00%	
Unrealized Gain/(Loss), Dollars		\$(180,862)	
Unrealized Gain/(Loss), %		(2.55%)	

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

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 Recalable 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 “recalable”, 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 recalable and non-recalable distributions. This means that a recalable 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 recalable distributions have an impact on the metric calculations. For example, this recalable 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 recalable 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 recalable 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

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)

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.

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. 1st 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. 1st 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 to see all of our publications, and www.callan.com/blog to view our blog. For more information contact Barb Gerraty at 415-274-3093 / institute@callan.com.

New Research from Callan's Experts

[3Q23 Real Assets Reporter: Office-to-Residential Conversions](#)

This paper discusses issues surrounding office-to-residential conversions and the key elements that institutional investors need to understand about these challenging projects.

[Real Estate Indicators: Too Hot to Touch or Cool Enough to Handle? 2Q23](#)

Callan's Real Assets Consulting group identifies seven indicators—based on spreads in real estate and fixed income markets—that, combined with an understanding of prevailing market dynamics, have helped signal when the institutional real estate market is overheated or cooled.

Blog Highlights

[Our First Private Credit Fees and Terms Study: What We Found in 2023](#)

Callan's 2023 Private Credit Fees and Terms Study is our inaugural study in the private credit space. The study is intended to help institutional investors better evaluate private credit funds.

[An Investor's Guide to the Nasdaq-100's Special Rebalance](#)

Over the summer, the Nasdaq-100 Index implemented a "Special Rebalance" to reduce the influence of a few key stocks, which had grown to have a large effect on the index.

[Callan Discount Rate Reporter](#)

These blog posts from our Corporate DB Plan Focus Group are monthly updates about the impact of interest rates on corporate defined benefit (DB) plans, designed to highlight trends in the market.

[How Your Public DB Plan's Returns Compare](#)

These blog posts provide context for public defined benefit (DB) plans about their returns over time, from our Public DB Plan Focus Group.

Quarterly Updates

[Private Equity Update, 2Q23](#) | A high-level summary of private equity activity in the quarter through all the investment stages

[Active vs. Passive Charts, 2Q23](#) | A comparison of active managers alongside relevant benchmarks over the long term

[Market Pulse, 2Q23](#) | 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, 2Q23](#) | Analysis and a broad overview of the economy and public and private markets activity each quarter across a wide range of asset classes

[Hedge Fund Update, 2Q23](#) | Commentary on developments for hedge funds and multi-asset class (MAC) strategies

[Real Assets Update, 2Q23](#) | A summary of market activity for real assets and private real estate during the quarter

[Private Credit Update, 2Q23](#) | A review of performance and fund-raising activity for private credit during the quarter

[Callan Target Date Index™, 2Q23](#) | Allows plan sponsors, managers, and participants to track the performance and asset allocation of available target date mutual funds and collective trusts.

[Callan DC Index™, 2Q23](#) | Provides underlying fund performance, asset allocation, and cash flows of more than 100 large defined contribution plans representing approximately \$400 billion in assets

Events

A complete list of all upcoming events can be found on our website: callan.com/events-education.

Please mark your calendar and look forward to upcoming invitations:

Webinar: Callan's Retirement Conundrum

Nov. 15, 2023 – Virtual

Webinar: Callan's 2024 Capital Markets Assumptions

Jan. 17, 2024 – Virtual

2024 National Conference

April 8-10, 2024 – San Francisco

For more information about events, please contact Barb Gerraty: 415-274-3093 / 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.

Alternative Investments

Feb. 21-22, 2024 – 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.

Introduction to Investments

March 5-7, 2024 – Virtual

This program familiarizes institutional investor trustees and staff and asset management advisers with basic investment theory, terminology, and practices. This course is designed for individuals with less than two years of experience with asset-management oversight and/or support responsibilities.

Our virtual sessions are held over two to three days with virtual modules of 2.5-3 hours, while in-person sessions run either a full day or one-and-a-half days. 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



"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

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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.

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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

abrdn
ABS Global Investments
Acadian Asset Management LLC
Adams Street Partners, LLC
Aegon Asset Management
AllianceBernstein
Allspring Global Investments, LLC
Altrinsic Global Advisors, LLC
American Century Investments
Amundi US, Inc.
Antares Capital LP
Apollo Global Management, Inc.
AQR Capital Management
Ares Management LLC
Ariel Investments, LLC
Aristotle Capital Management, LLC
Atlanta Capital Management Co., LLC
AXA Investment Managers

Manager Name

Axion Investors LLC
Baillie Gifford International, LLC
Baird Advisors
Barings LLC
Baron Capital Management, Inc.
Barrow, Hanley, Mewhinney & Strauss, LLC
BentallGreenOak
Beutel, Goodman & Company Ltd.
BlackRock
Blackstone Group (The)
Blue Owl Capital, Inc.
BNY Mellon Asset Management
Boston Partners
Brandes Investment Partners, L.P.
Brandywine Global Investment Management, LLC
Brookfield Asset Management Inc.
Brookfield Public Securities Group LLC
Brown Brothers Harriman & Company

Manager Name

Capital Group

CastleArk Management, LLC

CIBC Asset Management Inc.

ClearBridge Investments, LLC

Cohen & Steers Capital Management, Inc.

Columbia Threadneedle Investments NA

Comvest Partners

CQS

Credit Suisse Asset Management, LLC

D.E. Shaw Investment Management, LLC

DePrince, Race & Zollo, Inc.

Dimensional Fund Advisors L.P.

Doubleline

DWS

EARNEST Partners, LLC

Eleos Partners, LLC

Fayez Sarofim & Company

Federated Hermes, Inc.

Fidelity Institutional Asset Management

Fiera Capital Corporation

First Eagle Investment Management, LLC

First Hawaiian Bank Wealth Management Division

First Sentier Investors

Fisher Investments

Fort Washington Investment Advisors, Inc.

Franklin Templeton

Fred Alger Management, LLC

GAM (USA) Inc.

GAMCO Investors, Inc.

GlobeFlex Capital, L.P.

GoldenTree Asset Management, LP

Goldman Sachs

Golub Capital

Guggenheim Investments

GW&K Investment Management

Harbor Capital Advisors

Hardman Johnston Global Advisors LLC

Heitman LLC

Hotchkis & Wiley Capital Management, LLC

Impax Asset Management LLC

Manager Name

Income Research + Management

Insight Investment

Intech Investment Management LLC

Intercontinental Real Estate Corporation

Invesco

J.P. Morgan

Janus

Jennison Associates LLC

Jobs Peak Advisors

KeyCorp

Kohlberg Kravis Roberts & Co. (KKR)

Lazard Asset Management

LGIM America

Lincoln National Corporation

Longview Partners

Loomis, Sayles & Company, L.P.

Lord, Abbett & Company

LSV Asset Management

MacKay Shields LLC

Macquarie Asset Management (MAM)

Manulife Investment Management

Marathon Asset Management, L.P.

MetLife Investment Management

MFS Investment Management

MidFirst Bank

Mondrian Investment Partners Limited

Montag & Caldwell, LLC

Morgan Stanley Investment Management

MUFJ Union Bank, N.A.

Natixis Investment Managers

Neuberger Berman

Newton Investment Management

Northern Trust Asset Management

Nuveen

Oaktree Capital Management, L.P.

P/E Investments

Pacific Investment Management Company

Pantheon Ventures

Parametric Portfolio Associates LLC

Partners Group (USA) Inc.

Manager Name

Pathway Capital Management, LP

PFM Asset Management LLC

PGIM DC Solutions

PGIM Fixed Income

PGIM Quantitative Solutions LLC

Pictet Asset Management

PineBridge Investments

Polen Capital Management, LLC

Pretium Partners, LLC

Principal Asset Management

Putnam Investments, LLC

Raymond James Investment Management

RBC Global Asset Management

Regions Financial Corporation

Robeco Institutional Asset Management, US Inc.

S&P Dow Jones Indices

Sands Capital Management

Schroder Investment Management North America Inc.

Segall Bryant & Hamill

SLC Management

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

State Street Global Advisors

Manager Name

Strategic Global Advisors, LLC

TD Global Investment Solutions – TD Epoch

T. Rowe Price Associates, Inc.

The TCW Group, Inc.

Thompson, Siegel & Walmsley LLC

Thrivent Investment Management, Inc.

Tri-Star Trust Bank

UBS Asset Management

ULLICO Investment Advisors, Inc.

VanEck

Versus Capital Group

Victory Capital Management Inc.

Virtus Investment Partners, Inc.

Vontobel Asset Management

Voya

Walter Scott & Partners Limited

WCM Investment Management

Wellington Management Company, LLP

Western Asset Management Company LLC

Westfield Capital Management Company, LP

William Blair & Company LLC

Xponance, Inc.

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