



OKLAHOMA MUNICIPAL RETIREMENT FUND COMMITTEE MEETING AGENDA

**A Special Meeting of the Board of Trustees of the Oklahoma Municipal Retirement Fund and the Investment Committee of the Oklahoma Municipal Retirement Fund has been called for
Wednesday, February 28, 2024, at 2:00 p.m.
The meeting will be held at 1001 NW 63rd St., Suite 260, Oklahoma City, OK
and the following items will be considered:**

February 28, 2024

The Committee is a fact-finding body made up of three (3) Board of Trustee Members. The Committee's sole purpose is to conduct investigative research and gather information to develop recommendations for Board consideration and possible action. No official Board action can be taken at the Committee level.

1. Call to Order
2. Discuss and Develop a Recommendation for Board Consideration and Possible Action Regarding Entering the Exit Queue for Full Liquidation of JPMorgan Strategic Property Fund and Special Situations Property Fund and Cease Dividend Reinvestment
3. Discussion and Education on the Private Equity Asset Class
4. Discuss and Develop a Recommendation for Board Consideration and Possible Action Regarding Private Equity Annual Review and Commitment Pacing Plan in the Defined Benefit Portfolio
5. Conduct Semi-Annual Investment Performance Review and Receive Quarterly Performance Report for December 31, 2023, as Presented by Asset Consulting Group
6. New Business
7. Adjourn

**Posted by 2:00 p.m. February 26, 2024
1001 NW 63rd Street, 1st Floor
Oklahoma City, OK 73116**



Oklahoma Municipal Retirement Fund

Investment Committee Meeting

Private Markets Review & Recommendation

February 28, 2024



2018 2019 2020 2021 2022

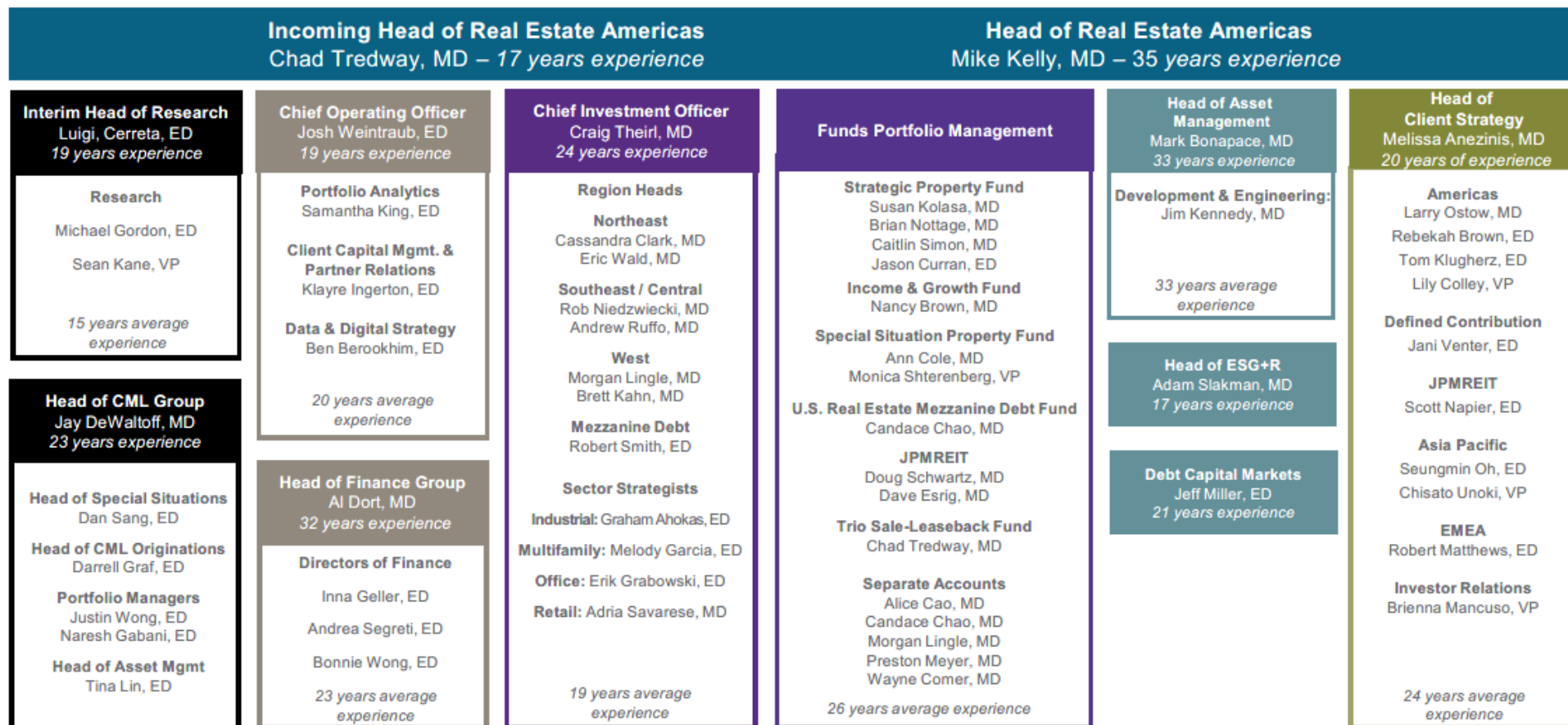
**We are proud to announce that ACG has again been named a Greenwich Quality Leader –
recognized as one of the top consultants in the industry.**

Methodology and Disclosure: Between February and November of 2022, Coalition Greenwich (previously known as Greenwich Associates), conducted in-person and phone interviews and online surveys with 727 professionals at 590 of the largest tax-exempt funds in the United States, including corporate and union funds, public funds, endowments and foundations, insurance general accounts, and healthcare organizations, with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset managers and investment consultants, including qualitative assessments of those firms soliciting their business and detailed information on important market trends. ACG is one of four firms recognized in the mid-size investment consultant category. The ratings may not be representative of any one client's experience with ACG; rather they are representative of those clients that chose to participate in the survey. The results are not indicative of ACG's future performance. ACG does not pay to have its clients participate in the study.

JP Morgan Real Estate Update

- OkMRF has been invested in the JP Morgan Strategic Property Fund (SPF) since May 2007, and in the JP Morgan Special Situations Property Fund (SSPF) since February 2007. The Fund has approximately **\$28 million** invested in SPF and **\$21 million** in SSPF as of 4Q 2023.
- The investment management teams for SPF and SSPF are part of the JP Morgan Real Estate Americas division and share certain resources.
- Over the last few months, there have been multiple changes to the JPM real estate investment team, summarized below:
 - **Chad Tredway was rehired in December 2023** as new Head of Real Estate Americas (originally departed his role as commercial banker with JP Morgan in 2021 to start his own real estate firm). Chad replaces **Mike Kelly who will retire in early 2024**.
 - **Kim Adams, PM of Strategic Property Fund (SPF), left JPM** for another job in November 2023.
 - On January 31, 2024, ACG was notified **Steve Zaun, Portfolio Manager for SSPF, is leaving the firm**.
- With real estate as a whole achieving solid returns in 2022 during a year when both equities and fixed income were down, many institutional investors became over-allocated to real estate. Many investors submitted partial redemptions in an effort to rebalance. At the end of 2023, the average exit queue among the ODCE constituents was 16% of NAV, and ranges from a low of 1% to a high of 60%. **The SPF exit queue is currently \$6.5 billion, or 23% of NAV and the SSPF exit queue is \$952 million, or 28% of NAV.**
- Should OkMRF request redemption for both SPF and SSPF, the request will be put into the respective exit queues. It will take multiple quarters to receive proceeds. Redeeming investors have been receiving 10% or less of their redemption requests per quarter.

Organization Chart – February 2024



RECENT DEPARTURES

Mike Kelly, current head of Real Estate Americas, is retiring early 2024
Steve Zaun, moved to PM of SSPF from SPF in early 2022, then left JPM in January 2024
Kim Adams, SPF Senior PM left JPM in 4Q 23 to join Clarion Real Estate
Kevin Faxon, former Chairman of Real Estate Americas, left JPM in 2020

Firm Details

- JP Morgan Asset Management is the investment management division of the global financial services firm, JP Morgan Chase & Company.
- Real Estate Investment Management resides within the Global Real Assets area of JP Morgan's investment management division.
- JP Morgan has one of the largest real estate management platforms in the United States with over \$74 billion in assets under management.
- As of December 2023, Chad Treadway rejoined the firm as Head of Real Estate Americas, replacing the retiring Mike Kelly.

Investment Strategy

- The Strategic Property Fund (SPF) is an actively managed, open-end commingled fund with a Core real estate strategy.
- The Fund primarily focuses on the acquisition and management of stabilized properties in the United States with the ability to allocate up to 15% to non-core activities such as new development and major repositioning.
- SPF is diversified by geography and property type, primarily investing in Industrial, Multifamily, Office, and Retail assets. The Fund will also invest in alternative property types, like Single Family Rentals and Truck Terminals, which are expected to account for 5-15% of the portfolio.
- The Fund targets assets with high quality physical improvements and superior locations with strong growth demographics.
- The research process includes an analysis of macro economic trends and is complimented by bottom-up input from the Acquisition, Asset Management, and Disposition teams. The Portfolio Managers are ultimately responsible implementing and monitoring the Fund's investment strategy.

Key Personnel Responsible for Strategy

Name	Title	Start
Caitlin Simon	Portfolio Manager	2021
Susan Kolasa	Portfolio Manager	2000
Brian Nottage	Portfolio Manager	2005

As of December 31, 2023

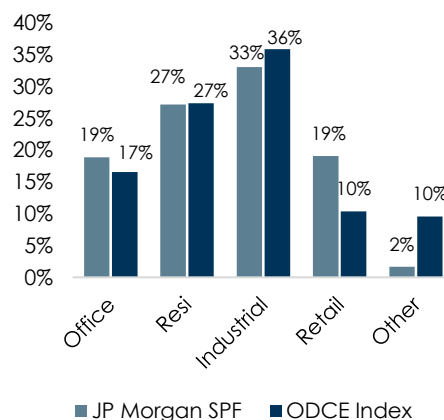
Organization

Address	270 Park Avenue, New York, NY 10017
Firm Inception	1970
Team Location(s)	New York, Chicago, Houston, Los Angeles, San Francisco
Firm Assets	\$2.9 trillion
Ownership Structure	Wholly-Owned Subsidiary of JPMorgan Chase & Co.

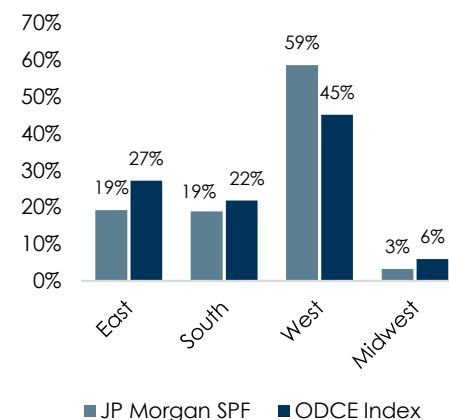
Strategy Information

Benchmark	ODCE Index
Fund Assets	\$38.6 B gross / \$27.4 B net
Fund Inception	1998
Portfolio Construction	Open-Ended Commingled Fund
Maximum / Current Leverage	35% LTV / 30.1% LTV
Fee Structure	100 bps per annum on the account's NAV
Incentive Fee	None
Minimum Investment	\$10 million

Exposures by Sector

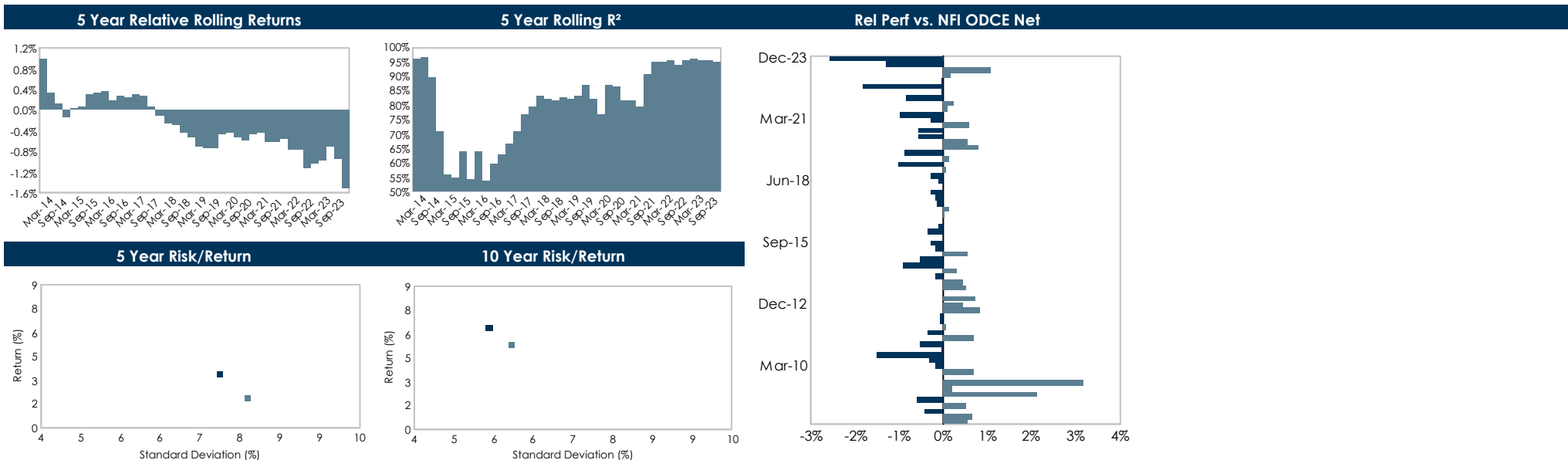
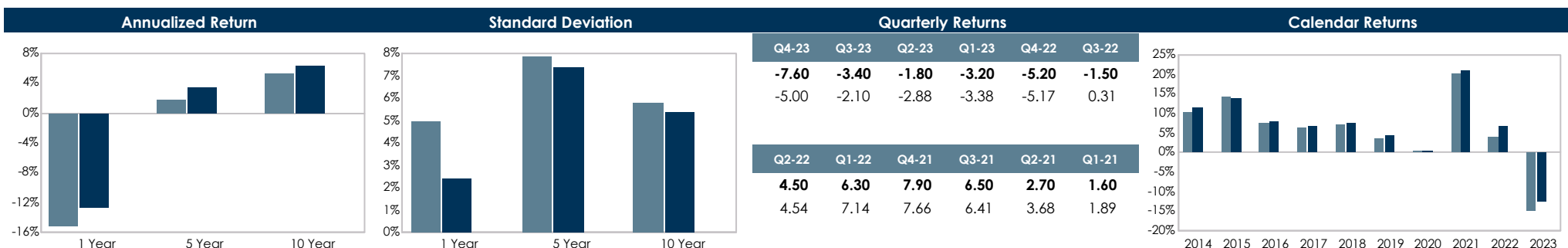


Exposures by Geography



J.P. Morgan Strategic Property Fund

Data as of December 31, 2023	Return %	Std Dev %	Sharpe Ratio	Beta	Trey. Ratio	R ² %	Alpha %	Track Error %	Info Ratio	Bat Avg %	Up Cap %	Down Cap %	Last 104 Quarters Performance				
	1 Year												# Pos.	# Neg.	Best	Worst	Median
JP Morgan Strategic Property Fund *	-15.15	5.01	-4.03										88	16	7.90	-13.68	2.48
NFI ODCE Net	-12.73	2.45	-7.24	1.71	-0.12	69.98	1.71	3.25	-0.75	50.00	--	119.07	92	12	7.66	-13.89	2.29
	5 Years												2023	2022	2021	2020	2019
JP Morgan Strategic Property Fund *	1.83	7.89	-0.01										-15.15	3.73	19.90	0.37	3.38
NFI ODCE Net	3.34	7.37	0.20	1.04	0.00	94.80	-0.40	1.83	-0.83	40.00	88.83	115.21	-12.73	6.54	21.02	0.35	4.39
	10 Years												2018	2017	2016	2015	2014
JP Morgan Strategic Property Fund *	5.29	5.84	0.69										7.01	6.15	7.31	14.04	10.03
NFI ODCE Net	6.33	5.42	0.94	1.05	0.04	94.74	-0.32	1.36	-0.76	35.00	91.83	115.21	7.36	6.66	7.79	13.94	11.46



Statistics are calculated using quarterly return data. * Indicates net of fee performance.

JP Morgan Special Situations Property Fund (Real Estate)

Firm Details

- JP Morgan Asset Management is the investment management division of the global financial services firm, JP Morgan Chase & Company.
- Real Estate Investment Management resides within the Global Real Assets area of JP Morgan's investment management division.
- JP Morgan has one of the largest real estate management platforms in the United States with over \$74 billion in assets under management.
- As of December 2023, Chad Treadway rejoined the firm as Head of Real Estate Americas, replacing the retiring Mike Kelly.

Investment Strategy

- The Special Situation Property Fund (SSPF) is a core+ real estate fund with an open-end structure. The fund will primarily target stabilized assets but will invest up to 40% in non-stabilized properties to generate a core+ return.
- The Fund seeks appreciation from value added strategies including new development, renovation, redevelopment, build-to-suit, and condominium conversions in select markets.
- The Fund primarily targets office, industrial, and multi-family property types located in major markets across the United States. The Fund offers quarterly liquidity during normal market conditions.
- The SSPF process begins with an analysis of the four major property types prepared by the research team. This research effort is complimented by bottom-up input from the Acquisition, Asset Management, and Disposition teams that provide "field testing" of the top-down perspective put forth by the research team.

Key Personnel Responsible for Strategy

Name	Title	Start
Anne Cole	Portfolio Manager	1989

As of December 31, 2023

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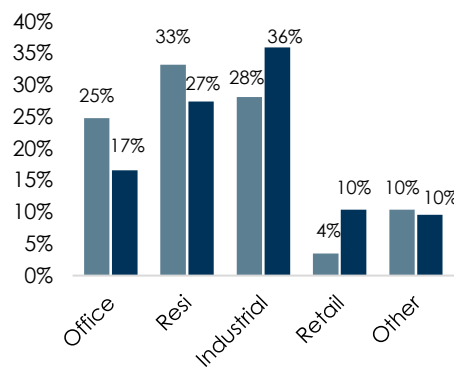
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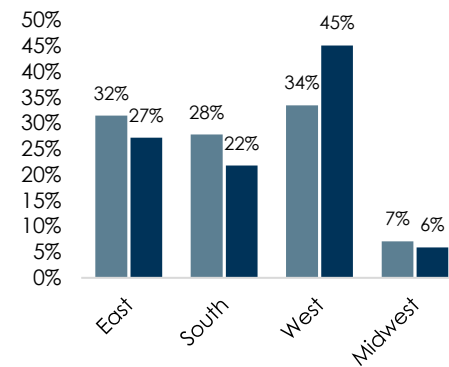
Strategy Information

Benchmark	ODCE Index + 100 bps
Fund Assets	\$7.8 B gross / \$3.4 B net
Fund Inception	1998
Portfolio Construction	Open-Ended Commingled Fund
Maximum / Current Leverage	60% LTV / 56.7% LTV
Fee Structure	125 bps on NAV plus 62.5 bps on the outstanding debt balance – 160 bps cap
Incentive Fee	None
Minimum Investment	\$10 million

Exposures by Sector



Exposures by Geography

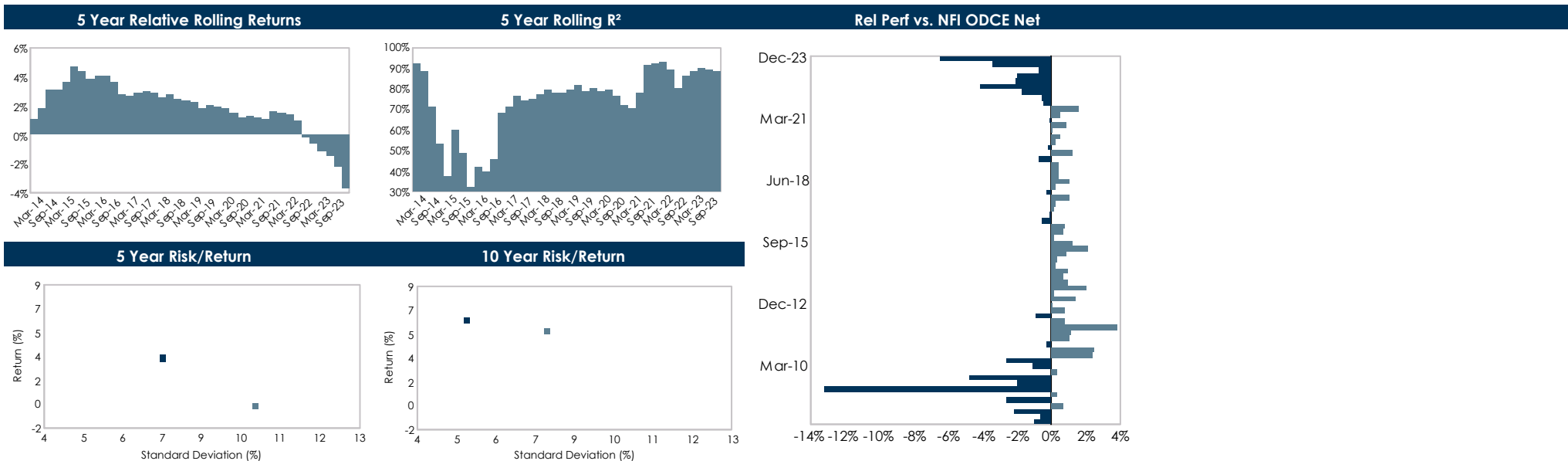
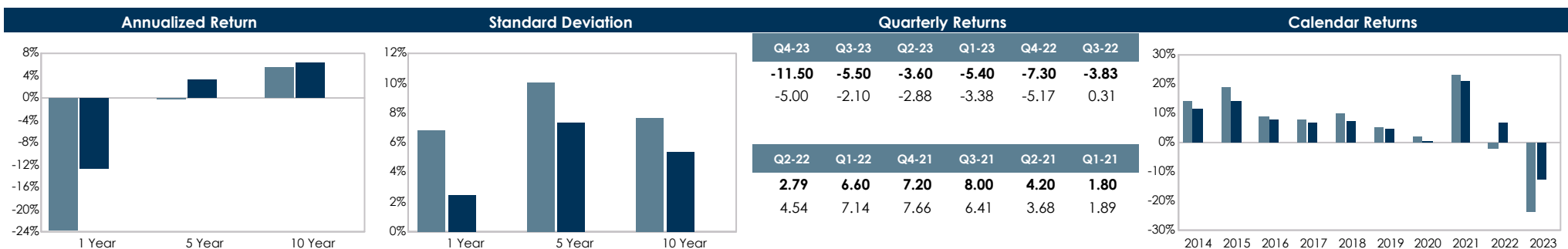


■ JP Morgan SSPF ■ ODCE Index

■ JP Morgan SSPF ■ ODCE Index

J.P. Morgan Special Situations Property Fund

Data as of December 31, 2023														Last 104 Quarters Performance				
	Return %	Std Dev %	Sharpe Ratio	Beta	Trey. Ratio	R ² %	Alpha %	Track Error %	Info Ratio	Bat Avg %	Up Cap %	Down Cap %		# Pos.	# Neg.	Best	Worst	Median
1 Year																		
JP Morgan Special Situations Property Fund *	-23.73	6.89	-4.17											87	17	8.13	-27.10	2.46
NFI ODCE Net	-12.73	2.45	-7.24	2.40	-0.12	73.07	1.53	4.96	-2.22	0.00	--	186.47		92	12	7.66	-13.89	2.29
5 Years														2023	2022	2021	2020	2019
JP Morgan Special Situations Property Fund *	-0.39	10.01	-0.23											-23.73	-2.32	22.81	2.06	5.01
NFI ODCE Net	3.34	7.37	0.20	1.28	-0.02	88.44	-1.11	3.97	-0.94	40.00	90.94	165.18		-12.73	6.54	21.02	0.35	4.39
10 Years														2018	2017	2016	2015	2014
JP Morgan Special Situations Property Fund *	5.50	7.70	0.55											9.59	7.88	8.74	18.90	13.91
NFI ODCE Net	6.33	5.42	0.94	1.33	0.03	87.88	-0.69	3.22	-0.26	62.50	109.37	165.18		7.36	6.66	7.79	13.94	11.46



Statistics are calculated using quarterly return data. * Indicates net of fee performance.

Private Equity Background

- At OkMRF's 2022 Trustee Retreat, **the Board reviewed the current Equity portfolio** in the Defined Benefit Plan. **ACG provided additional education** on the Global Equity opportunity set and discussed multiple return-enhancing asset classes, including Non-US Small/Mid Cap Equity, Emerging Markets Small/Mid Cap Equity and Private Equity.
- Based on feedback from the Board, **ACG narrowed the scope of the Equity review to focus on Private Equity education** for a follow-up discussion.
- At the August 2022 I.C. Meeting, an **asset allocation analysis** was reviewed to show the risk/return trade-offs of potential alternative asset allocation targets for the DB Plan. As part of this strategic discussion, **the Board selected a new target asset allocation mix that includes a 5% target to Private Equity.**
- At the February 2023 I.C. meeting, the Board approved a \$20 million commitment to Warburg Pincus Global Growth 14, a proven, diversified global growth strategy. No additional commitments have been recommended or approved.
- Today's discussion will review the **DB Plan's portfolio transition plan, OkMRF's Private Equity commitment pacing plan and a Private Equity fund recommendation** for the I.C.'s consideration.

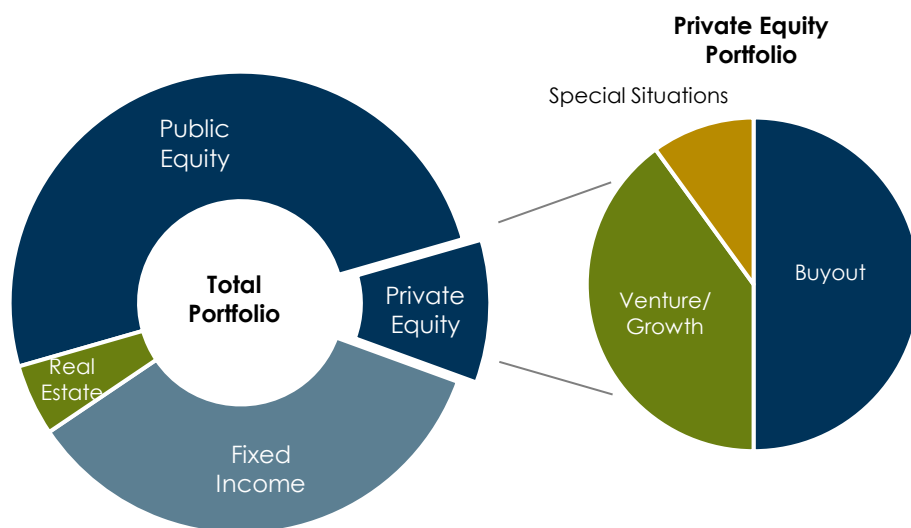
Private Equity Allocation Review & Recommendation

Market inefficiencies and strategic decision control create return premium versus public equity

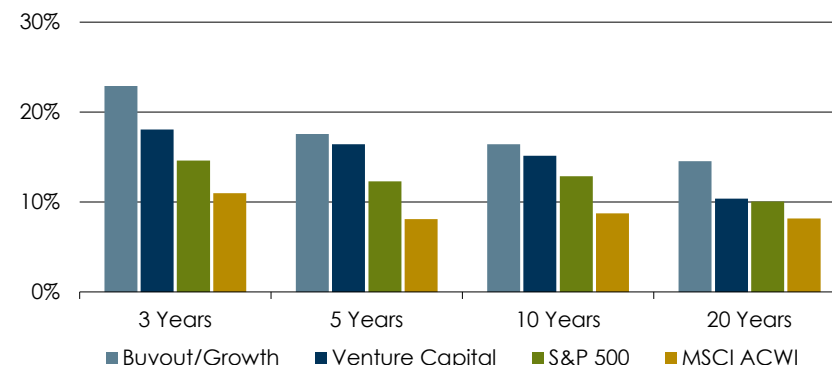
Case for Private Equity

- Consistent, long-term outperformance vs. public equity
- Large opportunity set with low penetration
- Return dispersion creates alpha opportunity via manager selection

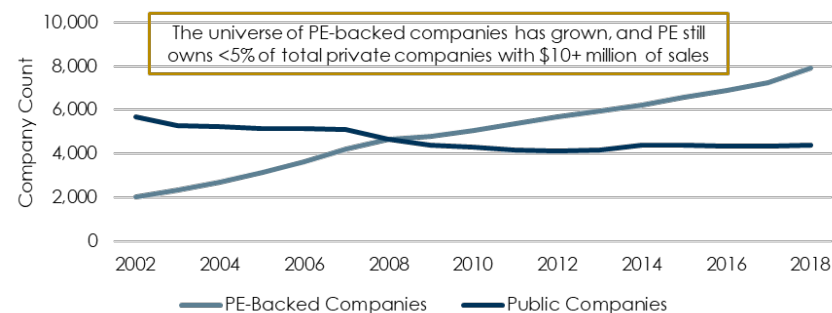
Asset Allocation – Return-enhancing alternative to public equity



Investment Horizon Returns – As of June 30, 2023



PE-Backed vs. Public Company Count in the U.S.



Opportunity Set

Buyout

Venture/Growth

Special Situations

Target Company Profile

Mature with steady cash flow

Earlier stage with rapid growth

Distressed

Target # of Active Managers

3 to 4

4 to 5

0 to 2

Target Net Return

12% to 15%

15%+

10% to 15%

Average Holding Period

4 to 6 years

5 to 8 years

<4 years

Target Private Equity Allocation (as a % of the PE Target)

40% to 60%

30% to 50%

0% to 10%

Sources: PitchBook, World Bank, NAICS Association, ACG Research. Notes: Target Net Returns are based on PitchBook historical median returns and ACG experience.

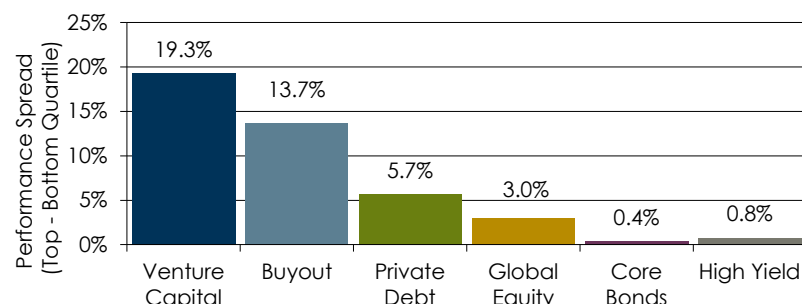
Thesis: Target proven managers with specialized teams, and consistently diversify across strategy, fund size and time

Key Considerations

- Manager Selection – Meaningful driver of long-term excess return
- Return Dispersion – Venture/growth, small/concentrated funds offer higher risk/reward
- Specialization – Emphasize specialized teams over sector focus
- Access – Not a given; position yourself for success
- Geography – No clear return benefit for investing ex-U.S.

Manager Value Add – Return dispersion creates opportunity

Performance Spread by Asset Class



Consistency – Relative strategy returns vary over time, highlighting importance of diversification

Buyout Growth Venture

1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
9.8%	16.1%	12.1%	16.1%	16.0%	21.9%	9.9%	9.9%	8.2%	9.5%	11.6%
4.8%	10.6%	8.7%	9.3%	6.1%	14.6%	0.6%	8.0%	3.6%	8.6%	6.3%
0.3%	-4.1%	-2.0%	-0.3%	0.8%	2.8%	0.3%	4.3%	2.4%	6.8%	5.5%

2009	2010	2011	2012	2013	2014	2015	2016	2017
11.6%	20.5%	15.9%	18.4%	18.5%	18.3%	21.5%	23.0%	25.5%
8.2%	11.7%	15.7%	14.7%	14.2%	18.2%	18.0%	23.0%	25.2%
3.9%	10.4%	9.8%	14.3%	13.5%	17.3%	17.0%	19.3%	20.7%

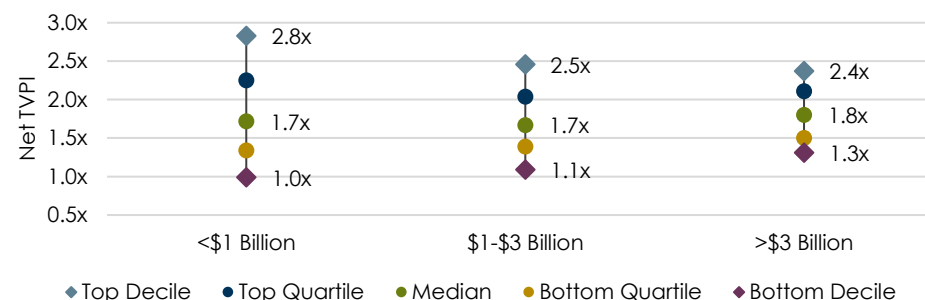
Strategy Selection – Favor strategies that pair consistency with strong returns

Return Dispersion by Strategy (1998-2017 Vintages)



Fund Size – Be flexible; do not sacrifice on manager quality

Buyout Return Dispersion by Fund Size (1998-2017 Vintages)



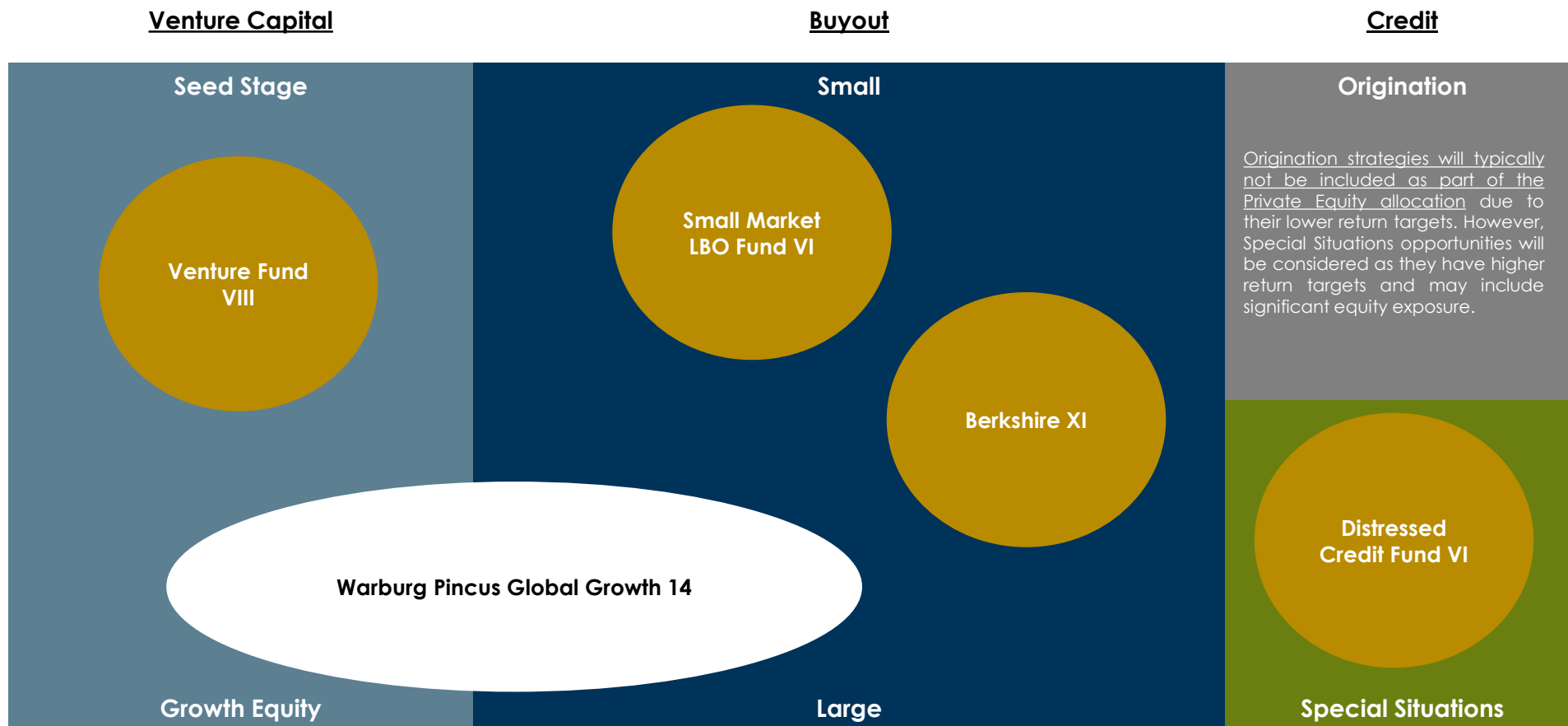
Implementation Profile

- **Foundation** – Build exposure through consistent annual commitments; target specialized teams that can deliver repeatable value creation
- **Enhanced Return** – Favor buyout for its stable risk/return; include proven venture/growth or small/concentrated strategies to capture additional alpha
- **Construction** – Build portfolios with complementary strategies and a reasonable firm count; diversify risk without sacrificing the return seeking role of the asset class

Sources: PitchBook, eVestment, ACG Research

Note: Vintage year return data represents the median since inception return for each strategy in each vintage, as of the most recent date available. Strategy and Fund Size quartile data shown as of the most recent date available.

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- The institutional private equity investment opportunity set includes thousands of funds across hundreds of sub-strategies. This universe can be categorized into three broad sectors: **Venture Capital, Buyout, and Private Credit**.
- The goal is to **build a diversified portfolio** of private equity managers that address each of these sectors.
- **Prudent diversification is a key risk mitigating factor.**

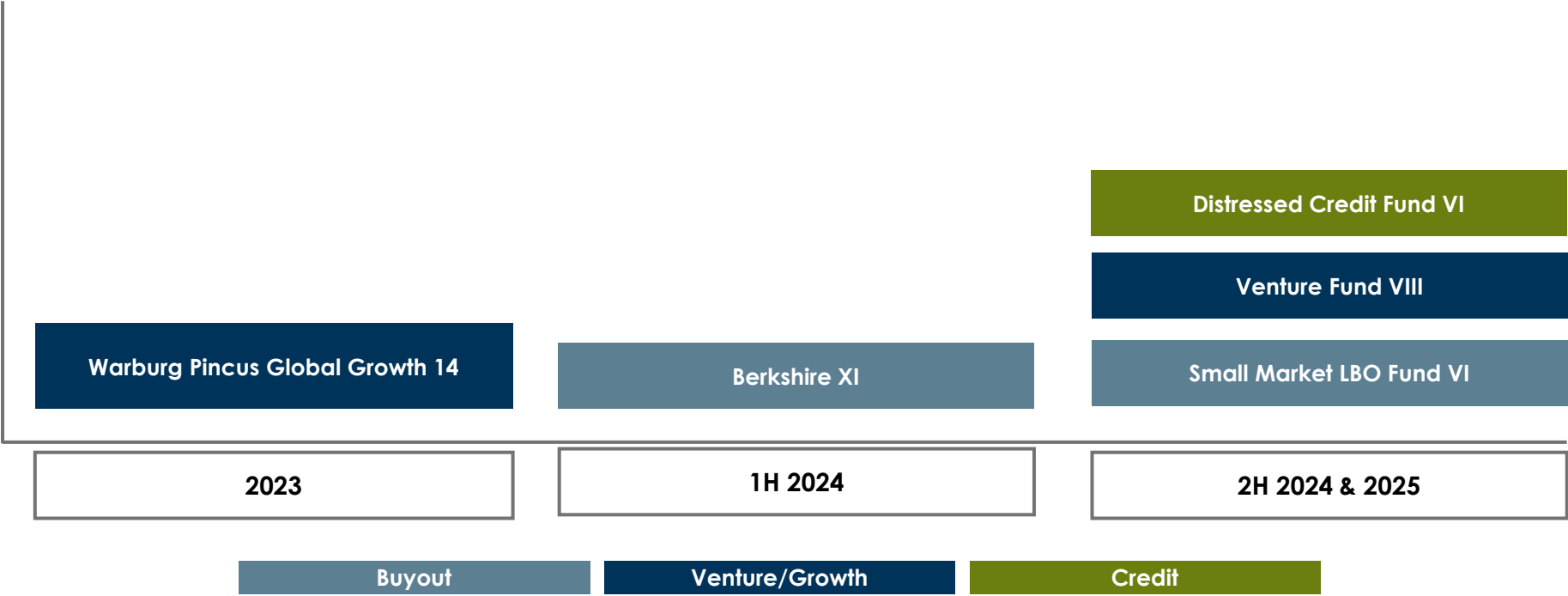
OkMRF Private Equity Commitment Pacing Plan

	<u>Present</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>Total</u>	<u>Average</u>
<u>Target Commitment Schedule</u>		\$ 15,000,000	\$ 15,000,000	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000	\$ 60,000,000	\$ 12,000,000
<u>Projected Private Equity Cashflow with New Commitments</u>								
Projected Contributions		-4,900,000	-7,900,000	-9,300,000	-12,750,000	-9,350,000		
Projected Distributions		0	165,603	880,190	3,874,967	8,000,129		
Projected Net Cash Flows		-4,900,000	-7,734,397	-8,419,810	-8,875,033	-1,349,871		
Projected Cumulative Net Cash Flows (Over Next 5 Years)		-4,900,000	-12,634,397	-21,054,207	-29,929,239	-31,279,110		
Projected Private Equity Market Value	5,793,147	9,529,300	17,629,947	28,215,007	40,037,039	44,741,910		
Current / Projected Total Portfolio Value	712,507,000	733,882,210	755,898,676	778,575,637	801,932,906	825,990,893		
Current / Projected Private Equity Portfolio Weight	0.8%	1.3%	2.3%	3.6%	5.0%	5.4%		

- As of December 31, 2023, private equity exposure is 0.8%. **It will take several more years to approach the 5% private equity target allocation.**
- Time or **vintage year diversification is an important private equity portfolio risk control.** Spreading commitments over multiple years reduces the chance that a portfolio experiences a dramatic negative impact from an inopportune entry point, like a recession.
- Marginally larger commitment sizes in the first two years of the program's development are designed to help build exposure.
- The **recommended commitment pace will be adjusted annually** to reflect the current value of the Total Portfolio, market conditions and any prior private equity commitments.

Private Equity Manager Pipeline

- With a commitment budget of \$15 million in 2024 and \$15 million in 2025, the **baseline plan includes two to three commitments of \$10 to \$15 million** over the next two years.
- Future commitments will focus on building **strategy, time and manager diversification** and allow flexibility to take advantage of high quality investment opportunities when available.
- **Highly successful fund managers most often open and close to investors quickly.** It is important to remain nimble in order to take advantage of access dynamics.



Private Equity Recommendation

Private Equity Commitment Recommendation

ACG has conducted thorough due diligence on the manager and proposed fund offering on an absolute basis as well as relative to other firms who carry out similar strategies. A recommendation is made for a commitment to the following fund:

<u>Manager / Fund</u>	<u>Recommended Commitment Amount</u>
Berkshire Partners XI	\$15 million

- Berkshire Partners XI has closed on \$4.7 billion of its \$6.5 billion target size and is **expected to hold a final close before June 30, 2024.**
- Actual commitment to the above fund is subject to review of offering documents and Limited Partnership agreements by legal counsel.
- Based on the nature of this investment vehicle and the limited offering period, ACG believes the process used to identify and recommend this investment opportunity was prudent and appropriate.

Investment Thesis

Berkshire (the “Firm”) provides an attractive option for investors seeking exposure to a proven middle market multi-sector buyout strategy. Differentiating factors include a stable and experienced leadership team, demonstrated track record versus both public markets and peers over 35+ years, and the Firm's consistent focus on investing in high quality middle market companies. In addition, there is strong alignment of interest between the general partner and limited partners due to the large general partner commitment to each fund and the widely spread fund economics across senior professionals.

Firm Details

- Berkshire was founded in 1986 by a group of five equal partners. The Firm raised two institutional funds during the 1980s and experienced early success.
- The Firm since transitioned to a broader leadership group with 30 partners today. Two of the founding partners still hold senior advisor positions. Firm ownership is spread broadly across the partners with each owning less than 6.5%, and each investment professional owns less than 6.5% of the carry.
- The Firm's 50+ person private equity group is able to leverage the entire organization including 45+ members in the portfolio support, growth, risk, and operations groups.

Investment Strategy

- Control buyouts in primarily North American businesses, with a multi-sector allocation across technology, communications, healthcare, consumer, services, and industrials. Target EBITDA at entry will be \$25-75 million.
- Expect the Fund to develop a sector diversified portfolio. However, the firm more recently intentionally de-emphasized the consumer sector in favor of the healthcare and services & industrials sectors.
- Berkshire leans on their experienced sector specialist teams to drive organic growth to create value. The Firm believes in making “solid middle market” companies “scaled and great”.
- The Firm drives growth by accelerating revenue, increasing margins, implementing stronger management teams, and improving scalability.

Private Equity Committee

Name	Title	Start
Ross Jones	Managing Director	1994
Josh Lutzker	Managing Director	1998
Mike Ascione	Managing Director	2001

Organization

Address	200 Clarendon Street, 35 th Floor Boston, MA 02116
Firm Inception	1986
Team Headquarters	Boston, MA
Firm Assets	~\$16 billion
Ownership Structure	100% Partner-Owned Stewardship
Employees / Investment Professionals	175+ / 70+

Strategy Information

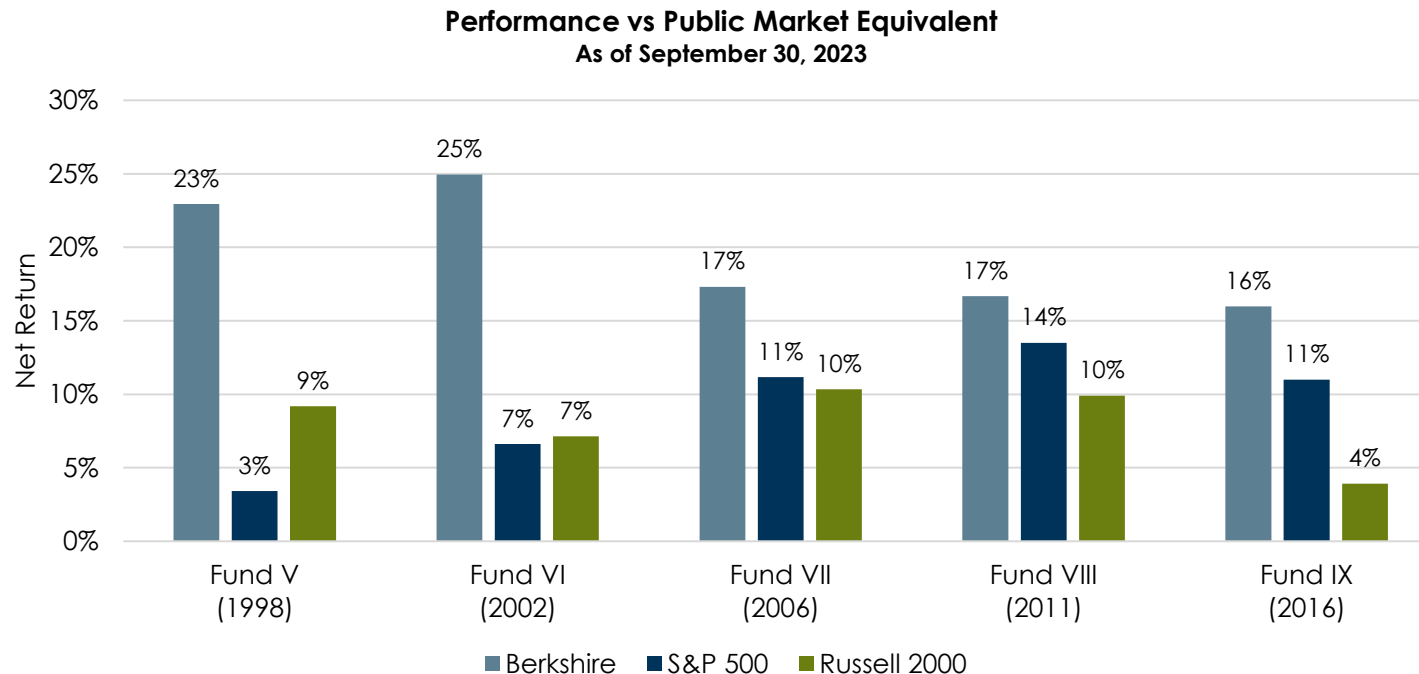
Asset Class / Strategy	Private Equity / Buyout
Target Fund Size	\$6.5 billion
Base Management Fee	Investment Period: 1.5% of Commitments Thereafter: 1.5% of Unreturned Capital
Incentive Fee / Pref. Return	20% / 8%
Investment Period / Fund Term	6 years / 10 years
GP Commitment	8% minimum (\$520 mm at target fund size)
Minimum LP Investment	Stated: \$10 million / ACG Clients: \$1 million
Closing Timeline / Final Close	\$4.7B closed as of Jan. 2024 / 2Q 2024

Target Portfolio Characteristics

Geography	N. America	# of Investments	20-25
Enterprise Value	\$200M-2B	Avg. Purchase Multiple	9.6x
EBITDA	\$25-75 million	Avg. Leverage Multiple	5.2x
Equity Check	\$100-500 million		

Summary of Fund Investment Performance vs. Public Market Equivalent (PME)

- The two primary ways to assess relative performance for private equity funds is to compare returns versus the Public Market Equivalent (PME) and a benchmark of other private equity funds.
- Shown below is Berkshire's historical fund performance versus the PME, starting with the Firm's fifth commingled fund which was raised in 1998.
- **Berkshire has consistently outperformed the PME versus both the S&P 500 and Russell 2000.**



Performance Notes:

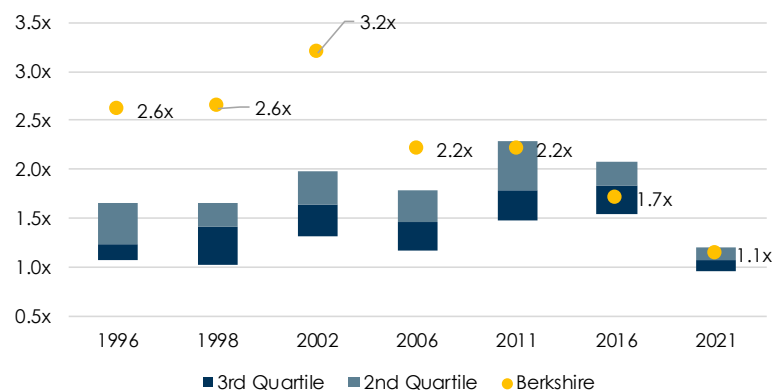
1. Public Market Equivalent (PME) offers a comparison of private vs. public market returns by assuming that the private fund cash flows are invested in a given public market index.
2. Fund X (2021 Vintage) performance is not yet material and is excluded from the PME comparison.

Summary of Fund Investment Performance vs. PitchBook Benchmark

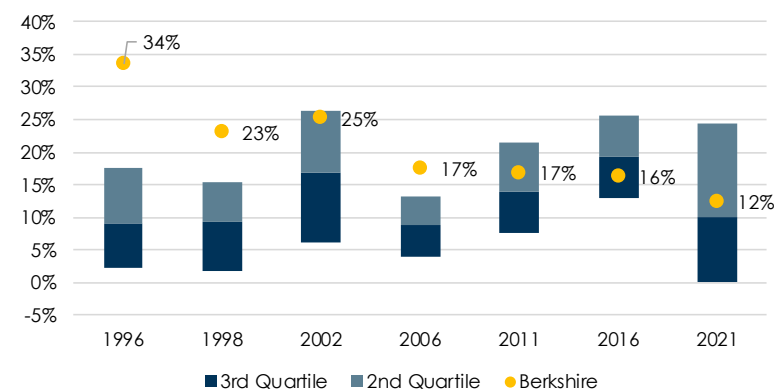
- **Berkshire has consistently performed in the 1st and 2nd quartile versus peers**, as measured by PitchBook North American buyout funds.

Summary of Investment Performance - September 30, 2023								
Fund	Vintage Year	Invested Capital	Realized Value	Unrealized Value	Total Value (Realized and Unrealized)	Net Total Value to Paid-In (net)	Berkshire Net IRR	TVPI/IRR Quartile Performance
Berkshire Fund I	1984	\$ 51	\$ 211	\$ -	\$ 211	2.9x	34.4%	N/A
Berkshire Fund II	1986	\$ 98	\$ 316	\$ -	\$ 316	2.5x	19.1%	N/A
Berkshire Fund III	1992	\$ 141	\$ 748	\$ -	\$ 748	3.8x	55.1%	N/A
Berkshire Fund IV	1996	\$ 307	\$ 1,129	\$ -	\$ 1,129	2.6x	33.5%	1st/1st
Berkshire Fund V	1998	\$ 714	\$ 2,634	\$ -	\$ 2,634	2.6x	23.0%	1st/1st
Berkshire Fund VI	2002	\$ 1,335	\$ 5,988	\$ 123	\$ 6,112	3.2x	25.2%	1st/2nd
Berkshire Fund VII	2006	\$ 2,614	\$ 8,141	\$ 156	\$ 8,297	2.2x	17.4%	1st/1st
Berkshire Fund VIII	2011	\$ 4,087	\$ 9,558	\$ 3,262	\$ 12,820	2.2x	16.8%	2nd/2nd
Berkshire Fund IX	2016	\$ 5,521	\$ 4,741	\$ 6,757	\$ 11,498	1.7x	16.2%	3rd/3rd
Berkshire Fund X	2021	\$ 3,065	\$ 109	\$ 3,657	\$ 3,765	1.1x	12.4%	2nd/2nd
Total		\$ 17,932	\$ 33,575	\$ 13,956	\$ 47,531	2.0x	28.0%	

TVPI Analysis



IRR Analysis



Performance Notes:

1. All data in USD millions except IRR and TVPI.
2. TVPI = Total Value to Paid-In Capital
3. Total figures may not foot due to rounding.
4. Benchmark represents PitchBook North American Buyout funds. Performance shown as of September 30, 2023
5. Robust benchmark data is not available for 1984, 1986, and 1992 vintage funds.

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