




September 14, 2021

To: Board of Trustees
From: David Wescoe, Executive Director 
Re: Agenda Item 12: Discuss Investment Pacing Plan

TMRS Investment staff provides the Board with a Private Market Pacing Plan quarterly. This month's Plan is a new format that shows projected private market asset allocations as a percentage of the total Trust Fund.

The Plan is in your Board book and will also be available in the Diligent Resource Center, in the tab titled "Investments" in the subfolder "Investment Pacing Plans."

ATTACHMENT:

1 - Q2 2021 Private Market Pacing Plan



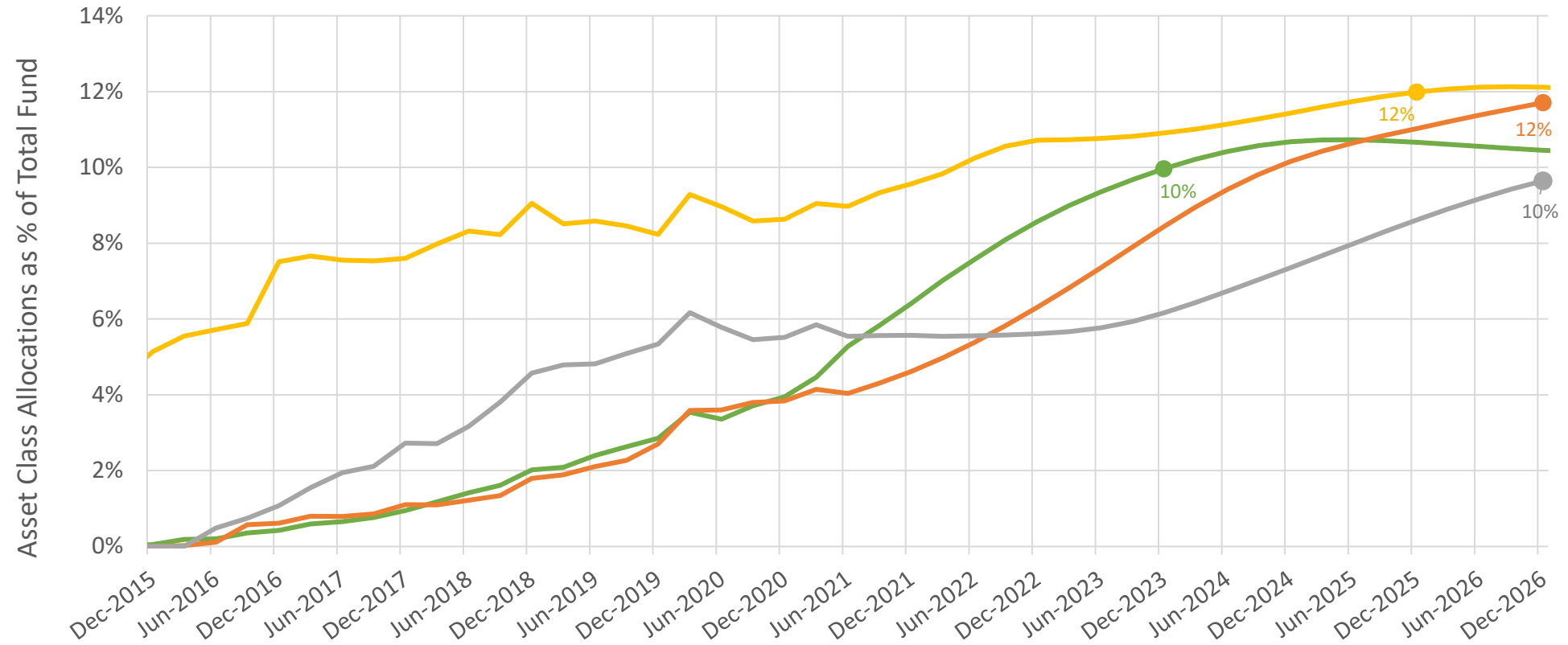
Private Market Pacing Plans

Dimitry Shishkoff
Melissa Jerkins, Ph.D.

September 23, 2021

Private Market Pacing Plans

As of June 2021



Asset Class	Target Allocation
Private Equity	10%
Other Public & Private Markets	12%
Private Non-Core Fixed Income	10%
Real Estate	12%

Private Equity Asset Class

Cash Flow Model Projections based on Staff assumptions: as of June 2021

		Capital Commitments	(a) Beginning of Period Asset Class Market Value	(b) Capital Calls	(c) Distributions	Quarterly Return (%)	(d) Quarterly Return (\$)	(e = a + b - c + d) End of Period Asset Class Market Value	(f) Projected Total Fund Market Value	(g = e / f) Percent of Total Fund
1	2021 Q3	\$ 400,000,000	\$ 1,905,372,731	\$ 241,145,011	\$ 56,108,229	2.45%	\$ 46,593,501	\$ 2,137,003,013	\$ 36,660,233,236	5.8%
2	2021 Q4	\$ 400,000,000	\$ 2,137,003,013	\$ 263,829,333	\$ 67,247,543	2.45%	\$ 52,256,397	\$ 2,385,841,200	\$ 37,241,968,257	6.4%
3	2022 Q1	\$ 225,000,000	\$ 2,385,841,200	\$ 288,432,722	\$ 77,648,889	2.45%	\$ 58,348,299	\$ 2,654,973,332	\$ 37,832,934,415	7.0%
4	2022 Q2	\$ 225,000,000	\$ 2,654,973,332	\$ 277,143,215	\$ 88,053,125	2.45%	\$ 64,949,364	\$ 2,909,012,785	\$ 38,433,278,193	7.6%
5	2022 Q3	\$ 225,000,000	\$ 2,909,012,785	\$ 279,574,510	\$ 98,889,963	2.45%	\$ 71,189,307	\$ 3,160,886,639	\$ 39,043,148,396	8.1%
6	2022 Q4	\$ 225,000,000	\$ 3,160,886,639	\$ 272,166,725	\$ 110,281,310	2.45%	\$ 77,389,415	\$ 3,400,161,468	\$ 39,662,696,194	8.6%
7	2023 Q1	\$ 225,000,000	\$ 3,400,161,468	\$ 261,292,253	\$ 122,287,754	2.45%	\$ 83,291,529	\$ 3,622,457,497	\$ 40,292,075,152	9.0%
8	2023 Q2	\$ 225,000,000	\$ 3,622,457,497	\$ 251,266,111	\$ 135,359,350	2.45%	\$ 88,784,338	\$ 3,827,148,596	\$ 40,931,441,275	9.4%
9	2023 Q3	\$ 225,000,000	\$ 3,827,148,596	\$ 249,342,096	\$ 149,560,943	2.45%	\$ 93,850,283	\$ 4,020,780,031	\$ 41,580,953,042	9.7%
10	2023 Q4	\$ 225,000,000	\$ 4,020,780,031	\$ 252,623,728	\$ 164,494,802	2.45%	\$ 98,650,318	\$ 4,207,559,275	\$ 42,240,771,446	10.0%
11	2024 Q1	\$ 225,000,000	\$ 4,207,559,275	\$ 252,303,083	\$ 179,932,110	2.45%	\$ 103,287,929	\$ 4,383,218,176	\$ 42,911,060,037	10.2%
12	2024 Q2	\$ 225,000,000	\$ 4,383,218,176	\$ 247,931,152	\$ 195,705,554	2.46%	\$ 107,657,839	\$ 4,543,101,614	\$ 43,591,984,958	10.4%
13	2024 Q3	\$ 320,000,000	\$ 4,543,101,614	\$ 240,673,980	\$ 211,621,365	2.46%	\$ 111,645,163	\$ 4,683,799,392	\$ 44,283,714,989	10.6%
14	2024 Q4	\$ 325,077,851	\$ 4,683,799,392	\$ 231,483,768	\$ 227,440,015	2.46%	\$ 115,165,363	\$ 4,803,008,508	\$ 44,986,421,590	10.7%
15	2025 Q1	\$ 330,236,279	\$ 4,803,008,508	\$ 222,705,403	\$ 242,849,283	2.46%	\$ 118,160,765	\$ 4,901,025,393	\$ 45,700,278,939	10.7%
16	2025 Q2	\$ 335,476,562	\$ 4,901,025,393	\$ 216,991,383	\$ 257,489,988	2.46%	\$ 120,637,373	\$ 4,981,164,161	\$ 46,425,463,980	10.7%
17	2025 Q3	\$ 340,800,000	\$ 4,981,164,161	\$ 215,643,358	\$ 271,035,450	2.46%	\$ 122,675,208	\$ 5,048,447,277	\$ 47,162,156,464	10.7%
18	2025 Q4	\$ 346,207,911	\$ 5,048,447,277	\$ 218,298,780	\$ 283,259,266	2.46%	\$ 124,396,067	\$ 5,107,882,858	\$ 47,910,538,994	10.7%
19	2026 Q1	\$ 351,701,637	\$ 5,107,882,858	\$ 223,885,378	\$ 294,079,208	2.47%	\$ 125,921,161	\$ 5,163,610,189	\$ 48,670,797,070	10.6%
20	2026 Q2	\$ 357,282,539	\$ 5,163,610,189	\$ 231,401,559	\$ 303,584,349	2.47%	\$ 127,350,269	\$ 5,218,777,668	\$ 49,443,119,139	10.6%
21	2026 Q3	\$ 362,952,000	\$ 5,218,777,668	\$ 240,039,102	\$ 312,040,693	2.47%	\$ 128,759,031	\$ 5,275,535,108	\$ 50,227,696,634	10.5%
22	2026 Q4	\$ 368,711,426	\$ 5,275,535,108	\$ 249,349,424	\$ 319,861,105	2.47%	\$ 130,199,050	\$ 5,335,222,477	\$ 51,024,724,028	10.5%

Other Public And Private Markets Asset Class: Private Markets

Cash Flow Model Projections based on Staff assumptions: as of June 2021

		Capital Commitments	(a) Beginning of Period Asset Class Market Value	(b) Capital Calls	(c) Distributions	Quarterly Return (%)	(d) Quarterly Return (\$)	(e = a + b - c + d) End of Period Asset Class Market Value	(f) Projected Total Fund Market Value	(g = e/f) Percent of Total Fund
1	2021 Q3	\$ 500,000,000	\$ 1,456,922,741	\$ 194,166,046	\$ 100,734,790	1.94%	\$ 28,302,978	\$ 1,578,656,976	\$ 36,660,233,236	4.3%
2	2021 Q4	\$ 500,000,000	\$ 1,578,656,976	\$ 198,309,192	\$ 89,237,205	1.94%	\$ 30,667,854	\$ 1,718,396,817	\$ 37,241,968,257	4.6%
3	2022 Q1	\$ 375,000,000	\$ 1,718,396,817	\$ 207,111,263	\$ 77,772,376	1.94%	\$ 33,382,516	\$ 1,881,118,220	\$ 37,832,934,415	5.0%
4	2022 Q2	\$ 375,000,000	\$ 1,881,118,220	\$ 219,996,754	\$ 70,044,970	1.94%	\$ 36,543,631	\$ 2,067,613,636	\$ 38,433,278,193	5.4%
5	2022 Q3	\$ 375,000,000	\$ 2,067,613,636	\$ 236,547,617	\$ 68,714,515	1.94%	\$ 40,166,593	\$ 2,275,613,331	\$ 39,043,148,396	5.8%
6	2022 Q4	\$ 375,000,000	\$ 2,275,613,331	\$ 257,426,120	\$ 74,266,182	1.94%	\$ 44,207,309	\$ 2,502,980,578	\$ 39,662,696,194	6.3%
7	2023 Q1	\$ 400,000,000	\$ 2,502,980,578	\$ 281,033,489	\$ 85,169,812	1.94%	\$ 48,624,270	\$ 2,747,468,525	\$ 40,292,075,152	6.8%
8	2023 Q2	\$ 400,000,000	\$ 2,747,468,525	\$ 306,215,775	\$ 98,925,439	1.94%	\$ 53,373,826	\$ 3,008,132,687	\$ 40,931,441,275	7.3%
9	2023 Q3	\$ 400,000,000	\$ 3,008,132,687	\$ 329,540,834	\$ 113,429,347	1.94%	\$ 58,437,631	\$ 3,282,681,806	\$ 41,580,953,042	7.9%
10	2023 Q4	\$ 400,000,000	\$ 3,282,681,806	\$ 345,612,429	\$ 127,650,564	1.94%	\$ 63,771,172	\$ 3,564,414,843	\$ 42,240,771,446	8.4%
11	2024 Q1	\$ 400,000,000	\$ 3,564,414,843	\$ 349,862,742	\$ 141,358,559	1.94%	\$ 69,244,272	\$ 3,842,163,299	\$ 42,911,060,037	9.0%
12	2024 Q2	\$ 406,347,314	\$ 3,842,163,299	\$ 342,702,816	\$ 154,675,189	1.94%	\$ 74,639,966	\$ 4,104,830,892	\$ 43,591,984,958	9.4%
13	2024 Q3	\$ 412,795,349	\$ 4,104,830,892	\$ 329,952,710	\$ 168,050,374	1.94%	\$ 79,742,690	\$ 4,346,475,918	\$ 44,283,714,989	9.8%
14	2024 Q4	\$ 419,345,703	\$ 4,346,475,918	\$ 317,622,180	\$ 182,082,306	1.94%	\$ 84,437,018	\$ 4,566,452,810	\$ 44,986,421,590	10.2%
15	2025 Q1	\$ 426,000,000	\$ 4,566,452,810	\$ 306,983,725	\$ 197,182,386	1.94%	\$ 88,710,410	\$ 4,764,964,559	\$ 45,700,278,939	10.4%
16	2025 Q2	\$ 432,759,889	\$ 4,764,964,559	\$ 300,931,221	\$ 213,212,327	1.94%	\$ 92,566,808	\$ 4,945,250,261	\$ 46,425,463,980	10.7%
17	2025 Q3	\$ 439,627,046	\$ 4,945,250,261	\$ 303,165,561	\$ 229,545,766	1.94%	\$ 96,069,136	\$ 5,114,939,191	\$ 47,162,156,464	10.8%
18	2025 Q4	\$ 446,603,174	\$ 5,114,939,191	\$ 314,000,534	\$ 245,577,795	1.94%	\$ 99,365,606	\$ 5,282,727,536	\$ 47,910,538,994	11.0%
19	2026 Q1	\$ 453,690,000	\$ 5,282,727,536	\$ 329,210,313	\$ 261,182,774	1.94%	\$ 102,625,154	\$ 5,453,380,230	\$ 48,670,797,070	11.2%
20	2026 Q2	\$ 460,889,282	\$ 5,453,380,230	\$ 344,066,480	\$ 276,719,622	1.94%	\$ 105,940,347	\$ 5,626,667,434	\$ 49,443,119,139	11.4%
21	2026 Q3	\$ 468,202,805	\$ 5,626,667,434	\$ 357,745,250	\$ 292,687,541	1.94%	\$ 109,306,719	\$ 5,801,031,862	\$ 50,227,696,634	11.5%
22	2026 Q4	\$ 475,632,380	\$ 5,801,031,862	\$ 369,372,785	\$ 309,629,174	1.94%	\$ 112,694,018	\$ 5,973,469,491	\$ 51,024,724,028	11.7%

Non-Core Fixed Income Asset Class: Private Markets

Cash Flow Model Projections based on Staff assumptions: as of June 2021

		Capital Commitments	(a) Beginning of Period Asset Class Market Value	(b) Capital Calls	(c) Distributions	Quarterly Return (%)	(d) Quarterly Return (\$)	(e = a + b - c + d) End of Period Asset Class Market Value	(f) Projected Total Fund Market Value	(g = e/f) Percent of Total Fund
1	2021 Q3	\$ 250,000,000	\$ 1,999,178,811	\$ 127,368,665	\$ 125,814,313	1.94%	\$ 38,837,141	\$ 2,039,570,305	\$ 36,660,233,236	5.6%
2	2021 Q4	\$ 300,000,000	\$ 2,039,570,305	\$ 125,172,644	\$ 130,015,299	1.94%	\$ 39,621,808	\$ 2,074,349,458	\$ 37,241,968,257	5.6%
3	2022 Q1	\$ 304,760,485	\$ 2,074,349,458	\$ 113,524,600	\$ 131,030,140	1.94%	\$ 40,297,447	\$ 2,097,141,365	\$ 37,832,934,415	5.5%
4	2022 Q2	\$ 309,596,512	\$ 2,097,141,365	\$ 135,820,915	\$ 138,277,430	1.94%	\$ 40,740,215	\$ 2,135,425,066	\$ 38,433,278,193	5.6%
5	2022 Q3	\$ 314,509,277	\$ 2,135,425,066	\$ 157,341,954	\$ 156,920,457	1.94%	\$ 41,483,935	\$ 2,177,330,498	\$ 39,043,148,396	5.6%
6	2022 Q4	\$ 319,500,000	\$ 2,177,330,498	\$ 175,875,872	\$ 170,392,023	1.94%	\$ 42,298,013	\$ 2,225,112,360	\$ 39,662,696,194	5.6%
7	2023 Q1	\$ 324,569,917	\$ 2,225,112,360	\$ 191,404,225	\$ 176,289,475	1.94%	\$ 43,226,250	\$ 2,283,453,360	\$ 40,292,075,152	5.7%
8	2023 Q2	\$ 329,720,285	\$ 2,283,453,360	\$ 206,487,836	\$ 172,824,310	1.94%	\$ 44,359,614	\$ 2,361,476,499	\$ 40,931,441,275	5.8%
9	2023 Q3	\$ 334,952,380	\$ 2,361,476,499	\$ 224,356,134	\$ 165,218,564	1.94%	\$ 45,875,334	\$ 2,466,489,403	\$ 41,580,953,042	5.9%
10	2023 Q4	\$ 340,267,500	\$ 2,466,489,403	\$ 244,222,020	\$ 157,691,542	1.94%	\$ 47,915,372	\$ 2,600,935,252	\$ 42,240,771,446	6.2%
11	2024 Q1	\$ 345,666,962	\$ 2,600,935,252	\$ 260,831,116	\$ 152,570,192	1.94%	\$ 50,527,191	\$ 2,759,723,367	\$ 42,911,060,037	6.4%
12	2024 Q2	\$ 351,152,103	\$ 2,759,723,367	\$ 272,441,322	\$ 151,867,141	1.94%	\$ 53,611,895	\$ 2,933,909,444	\$ 43,591,984,958	6.7%
13	2024 Q3	\$ 356,724,285	\$ 2,933,909,444	\$ 280,048,957	\$ 154,650,761	1.94%	\$ 56,995,729	\$ 3,116,303,369	\$ 44,283,714,989	7.0%
14	2024 Q4	\$ 362,384,888	\$ 3,116,303,369	\$ 286,949,216	\$ 156,715,665	1.94%	\$ 60,539,014	\$ 3,307,075,934	\$ 44,986,421,590	7.4%
15	2025 Q1	\$ 368,135,314	\$ 3,307,075,934	\$ 293,969,574	\$ 159,873,935	1.94%	\$ 64,245,066	\$ 3,505,416,639	\$ 45,700,278,939	7.7%
16	2025 Q2	\$ 373,976,990	\$ 3,505,416,639	\$ 299,326,918	\$ 163,693,589	1.94%	\$ 68,098,141	\$ 3,709,148,109	\$ 46,425,463,980	8.0%
17	2025 Q3	\$ 379,911,363	\$ 3,709,148,109	\$ 304,250,104	\$ 168,978,175	1.94%	\$ 72,055,940	\$ 3,916,475,978	\$ 47,162,156,464	8.3%
18	2025 Q4	\$ 385,939,905	\$ 3,916,475,978	\$ 309,078,031	\$ 176,586,056	1.94%	\$ 76,083,604	\$ 4,125,051,557	\$ 47,910,538,994	8.6%
19	2026 Q1	\$ 392,064,110	\$ 4,125,051,557	\$ 313,982,569	\$ 186,783,483	1.94%	\$ 80,135,508	\$ 4,332,386,151	\$ 48,670,797,070	8.9%
20	2026 Q2	\$ 398,285,494	\$ 4,332,386,151	\$ 318,964,934	\$ 199,317,524	1.94%	\$ 84,163,303	\$ 4,536,196,864	\$ 49,443,119,139	9.2%
21	2026 Q3	\$ 404,605,602	\$ 4,536,196,864	\$ 324,026,361	\$ 214,279,808	1.94%	\$ 88,122,641	\$ 4,734,066,057	\$ 50,227,696,634	9.4%
22	2026 Q4	\$ 411,025,999	\$ 4,734,066,057	\$ 329,168,103	\$ 232,515,564	1.94%	\$ 91,966,556	\$ 4,922,685,153	\$ 51,024,724,028	9.6%

Real Estate Asset Class

Cash Flow Model Projections based on Staff assumptions: as of June 2021

		Capital Commitments	(a) Beginning of Period Asset Class Market Value	(b) Capital Calls	(c) Distributions	Quarterly Return (%)	(d) Quarterly Return (\$)	(e = a + b - c + d) End of Period Asset Class Market Value	(f) Projected Total Fund Market Value	(g = e/f) Percent of Total Fund
1	2021 Q3	\$ 250,000,000	\$ 3,237,158,648	\$ 327,386,790	\$ 204,311,704	1.86%	\$ 60,094,123	\$ 3,420,327,857	\$ 36,660,233,236	9.3%
2	2021 Q4	\$ 250,000,000	\$ 3,420,327,857	\$ 235,284,199	\$ 156,133,113	1.84%	\$ 62,914,386	\$ 3,562,393,329	\$ 37,241,968,257	9.6%
3	2022 Q1	\$ 250,000,000	\$ 3,562,393,329	\$ 228,746,890	\$ 135,432,862	1.82%	\$ 64,941,711	\$ 3,720,649,068	\$ 37,832,934,415	9.8%
4	2022 Q2	\$ 162,000,000	\$ 3,720,649,068	\$ 273,211,981	\$ 124,191,453	1.81%	\$ 67,523,055	\$ 3,937,192,651	\$ 38,433,278,193	10.2%
5	2022 Q3	\$ 164,570,662	\$ 3,937,192,651	\$ 235,083,284	\$ 119,102,436	1.81%	\$ 71,081,943	\$ 4,124,255,441	\$ 39,043,148,396	10.6%
6	2022 Q4	\$ 167,182,116	\$ 4,124,255,441	\$ 169,508,110	\$ 117,530,368	1.80%	\$ 74,097,787	\$ 4,250,330,971	\$ 39,662,696,194	10.7%
7	2023 Q1	\$ 169,835,010	\$ 4,250,330,971	\$ 113,317,275	\$ 116,931,458	1.79%	\$ 76,041,012	\$ 4,322,757,800	\$ 40,292,075,152	10.7%
8	2023 Q2	\$ 172,530,000	\$ 4,322,757,800	\$ 122,990,070	\$ 117,135,196	1.79%	\$ 77,284,645	\$ 4,405,897,319	\$ 40,931,441,275	10.8%
9	2023 Q3	\$ 175,267,755	\$ 4,405,897,319	\$ 132,955,464	\$ 117,417,426	1.79%	\$ 78,777,403	\$ 4,500,212,760	\$ 41,580,953,042	10.8%
10	2023 Q4	\$ 178,048,954	\$ 4,500,212,760	\$ 142,508,681	\$ 117,085,571	1.79%	\$ 80,530,293	\$ 4,606,166,163	\$ 42,240,771,446	10.9%
11	2024 Q1	\$ 180,874,285	\$ 4,606,166,163	\$ 151,058,067	\$ 115,489,939	1.79%	\$ 82,554,290	\$ 4,724,288,582	\$ 42,911,060,037	11.0%
12	2024 Q2	\$ 183,744,450	\$ 4,724,288,582	\$ 158,052,532	\$ 112,951,253	1.80%	\$ 84,862,032	\$ 4,854,251,892	\$ 43,591,984,958	11.1%
13	2024 Q3	\$ 186,660,159	\$ 4,854,251,892	\$ 163,038,469	\$ 109,944,399	1.80%	\$ 87,445,434	\$ 4,994,791,396	\$ 44,283,714,989	11.3%
14	2024 Q4	\$ 189,622,136	\$ 4,994,791,396	\$ 165,808,978	\$ 107,221,256	1.81%	\$ 90,273,825	\$ 5,143,652,944	\$ 44,986,421,590	11.4%
15	2025 Q1	\$ 192,631,114	\$ 5,143,652,944	\$ 166,588,514	\$ 106,181,423	1.81%	\$ 93,292,672	\$ 5,297,352,707	\$ 45,700,278,939	11.6%
16	2025 Q2	\$ 195,687,839	\$ 5,297,352,707	\$ 166,015,085	\$ 107,964,467	1.82%	\$ 96,417,786	\$ 5,451,821,111	\$ 46,425,463,980	11.7%
17	2025 Q3	\$ 198,793,070	\$ 5,451,821,111	\$ 164,851,116	\$ 114,236,849	1.83%	\$ 99,550,852	\$ 5,601,986,230	\$ 47,162,156,464	11.9%
18	2025 Q4	\$ 201,947,575	\$ 5,601,986,230	\$ 163,686,619	\$ 124,778,006	1.83%	\$ 102,569,379	\$ 5,743,464,222	\$ 47,910,538,994	12.0%
19	2026 Q1	\$ 205,152,136	\$ 5,743,464,222	\$ 162,976,761	\$ 138,482,820	1.83%	\$ 105,367,468	\$ 5,873,325,631	\$ 48,670,797,070	12.1%
20	2026 Q2	\$ 208,407,549	\$ 5,873,325,631	\$ 163,148,399	\$ 154,400,544	1.84%	\$ 107,874,286	\$ 5,989,947,773	\$ 49,443,119,139	12.1%
21	2026 Q3	\$ 211,714,619	\$ 5,989,947,773	\$ 164,313,695	\$ 171,185,271	1.84%	\$ 110,050,509	\$ 6,093,126,706	\$ 50,227,696,634	12.1%
22	2026 Q4	\$ 215,074,167	\$ 6,093,126,706	\$ 166,259,147	\$ 187,395,981	1.84%	\$ 111,891,019	\$ 6,183,880,891	\$ 51,024,724,028	12.1%