
Aksia LLC

Private Equity Portfolio Performance Report
As of June 30, 2022

Aksia 
New York • London • Tokyo

www.aksia.com

TABLE OF CONTENTS

- Private Equity Portfolio Overview Pg 3
- Summary of Q1 2022 & Q2 2022 Activity Pg 7
- Private Equity Portfolio Exposures Pg 9
- Private Equity Performance Drilldown Pg 10
- Summary Pg 15
- Appendix – Fund-By-Fund Returns Pg 16
 - Active Core Portfolio
 - Liquidated Core Portfolio
 - Active Specialized Portfolio
 - Liquidated Specialized Portfolio

Aggregate Portfolio Summary As Of June 30, 2022

- As of June 30, 2022, the aggregate portfolio's fair market value of ~\$3.8 billion represented 18.2% of Total Plan Assets

Aggregate Portfolio Private Equity Exposure Summary	
Total Plan Market Value	\$20,600,086,387
Private Equity Exposure Target (%)	16.0%
Private Equity Exposure Target (\$)	\$3,296,013,822
Private Equity Exposure (%)	18.2%
Fair Market Value ("FMV")	\$3,757,800,802

- During the first half of 2022, the decrease in Total Plan Assets (-14.3%) was larger than the decrease of the LACERS' Private Equity Portfolio Fair Market Value (-3.0%)
- As of September 30, 2022, Total Plan Assets decreased quarter-over-quarter by ~3.2% to ~\$19.9 billion. This translates to private equity exposure of ~18.9% (based on private equity fair market value as of 6/30/22)
- While public equity markets have rebounded partially from their June lows, high volatility continued in Q3 2022. Total Plan Assets have decreased with private equity representing a larger portion of the total portfolio than at the start of 2022. While the pacing plan for 2022 originally called for \$1.375 billion in commitments, given market dynamics the actual commitment amount will likely be closer to \$1 billion

Aggregate Portfolio Snapshot Year-Over-Year (6/30/2021 through 6/30/2022)

- Since the inception of the LACERS private equity program in 1995, LACERS has committed \$7.3 billion to 347 partnerships, of which 274 remain active as of 6/30/22
- For the year, contributions (\$784 million) slightly outpaced distributions (\$780 million)
- Over this same period, the fair market value of the private equity portfolio increased by \$323 million
- Since inception, the aggregate portfolio has generated a total value of 1.69x and a Net IRR of 12.5%

Aggregate Portfolio Snapshot (\$ millions)			
Portfolio Since Inception	6/30/22	6/30/21	Change (+/-)
Partnerships	347	316	+ 31
Active	274	252	+ 22
Inactive	73	64	+ 9
Sponsors	149	140	+ 9
Investment To Date Contributions	\$5,368	\$4,584	+ \$784
Investment To Date Distributions	\$5,305	\$4,526	+ \$780
Fair Market Value	\$3,758	\$3,435	+ \$323
TVPI ¹	1.69x	1.74x	- 0.05x
Net IRR	12.5%	12.7%	- 0.1%

¹Total Value to Paid In Capital ("TVPI"): (Cumulative Distributions + Fair Market Value) / (Cumulative Contributions)

The Aggregate Portfolio Can Be Grouped Into Vintage Year Buckets

- “Mature” bucket (\$106.9 million of fair market value with vintage years 1995-2009)
 - Minimal change year-over-year with respect to Net TVPI and Net IRR
 - Will have limited impact going forward given the small value relative to other buckets
- “Maturing” bucket (\$1,094.7 million of fair market value with vintage years 2010-2015)
 - Net TVPI increased 0.01x while the Net IRR decreased by ~1.02%
 - Potential for growth or decline to occur in these investments
 - Bulk of any near-term distributions are likely to come from the “Maturing” bucket
- “Developing” bucket (\$2,556.2 million of fair market value with vintage years 2016-2022)
 - Net TVPI decreased 0.07x while the Net IRR decreased by ~5.29%
 - Significant potential for growth or decline to occur in these investments
 - Bulk of the near-term contributions are likely to come from the “Developing” bucket

\$ millions									
Vintage Years	LTM ¹ Contributions	ITD ² Contributions	LTM ¹ Distributions	ITD ² Distributions	Fair Market Value	6/30/22 Net TVPI	Year Over Year Change Net TVPI	6/30/22 Net IRR	Year Over Year Change Net IRR
Mature (1995-2009)	\$-0.4	\$1,879.3	\$71.7	\$3,007.6	\$106.9	1.66x	-0.01x	10.52%	-0.07%
Maturing (2010-2015)	\$20.1	\$1,429.1	\$398.4	\$1,748.0	\$1,094.7	1.99x	0.01x	15.76%	-1.02%
Developing (2016-2022)	\$764.4	\$2,059.7	\$309.5	\$549.6	\$2,556.2	1.51x	-0.07x	24.61%	-5.29%
Total Portfolio	\$784.2	\$5,368.1	\$779.7	\$5,305.2	\$3,757.8	1.69x	-0.05x	12.54%	-0.14%

¹Last 12 Months (“LTM”)

²Inception to Date (“ITD”)

10 Largest Sponsor Relationships (by total exposure)

- The top ten Sponsors by exposure account for 33.1% of aggregate portfolio exposure and 27.5% of active portfolio commitments

Firm	Number of Active Funds	Active Commitments	% of Total Active Commitments	Exposure (FMV + Unfunded)	% of Total Exposure	TVPI ¹	Net IRR ¹
Thoma Bravo	10	\$275,000,000	4.3%	\$327,685,670	5.5%	1.68x	22.5%
Vista Equity Partners	8	\$215,000,000	3.4%	\$241,968,319	4.0%	2.01x	21.2%
Advent International	7	\$235,000,000	3.7%	\$228,618,838	3.8%	1.81x	17.9%
Spark Management Partners	9	\$143,750,000	2.3%	\$222,390,196	3.7%	3.01x	30.1%
TCV (Technology Crossover Ventures)	6	\$185,000,000	2.9%	\$185,957,836	3.1%	1.97x	15.0%
Oak HC/FT	5	\$135,000,000	2.1%	\$184,471,076	3.1%	2.04x	36.3%
New Enterprise Associates	6	\$170,000,000	2.7%	\$165,787,951	2.8%	1.57x	14.8%
Harvest Partners	3	\$120,000,000	1.9%	\$146,092,090	2.4%	1.70x	25.8%
Hellman & Friedman	10	\$130,000,001	2.0%	\$145,566,601	2.4%	1.82x	20.2%
TA Associates	4	\$140,000,000	2.2%	\$143,458,623	2.4%	2.25x	23.0%

¹Inception-to-date performance includes liquidated holdings.

SUMMARY OF Q1 2022 & Q2 2022 ACTIVITY



New Investments made in Q1 2022 & Q2 2022

Commitments – 1/1/22 – 6/30/22						
Closing Date	Sponsor ¹	Partnership	Fund Size ² (\$ millions)	New or Existing	Investment Strategy	Commitment Amount (\$ millions)
1/31/2022	LightBay Capital¹	LightBay Investment Partners II LP	\$872	New	Buyout - Small	\$25
1/31/2022	Thoma Bravo LP	Thoma Bravo Fund XV LP	\$24,800	Existing	Buyout - Large	\$80
		Thoma Bravo Discover Fund IV LP	\$6,100		Buyout - Medium	\$45
2/24/2022	Francisco Partners Management LP	Francisco Partners Agility III LP	\$3,300	New	Buyout - Medium	\$18
		Francisco Partners VII A LP	\$13,500		Buyout - Medium	\$50
3/10/2022	1315 Capital¹	1315 Capital III LP	\$246	Existing	Growth Equity	\$30
3/10/2022	HgCapital	Hg Saturn 3 A LP	\$17,500	Existing	Buyout - Large	\$40
4/11/2022		HgCapital Genesis 10 A LP	\$5,406		Buyout - Large	\$39
4/28/2022	Advent International	Advent International GPE X	\$25,000	Existing	Buyout - Large	\$60
4/29/2022	Nordic Capital	Nordic Capital Fund XI Beta LP	\$9,000	Existing	Buyout - Large	\$48
5/11/2022	Oak HC/FT	Oak HC-FT Partners V-A LP	\$1,940	Existing	Venture - Multi-Stage	\$50
6/9/2022	L2 Point¹	L2 Point Opportunities I LP	\$101	New	Mezzanine	\$30
6/13/2022	TCV	TCV XII LP	\$2,400	Existing	Growth Equity	\$60
6/30/2022	Bessemer Venture Partners	Bessemer Venture Partners XII Institutional Fund LP	\$3,850	New	Venture - Early Stage	\$25
Total	11	14				\$599

¹Qualifies as an Emerging Manager based on LACERS' definition.

²Total capital raised as confirmed by the general partner. If the general partner has yet to provide closing data, the fund size will represent the target fund size.

Commitment Statistics

- Commitments were made to 14 different funds totaling \$599.3 million
 - 9 commitments were made to existing Sponsor relationships (\$451.8 million)
 - 5 commitments were made to new Sponsor relationships (\$147.5 million)
 - The average commitment amount was \$46.8 million per Sponsor (excluding Emerging Managers)

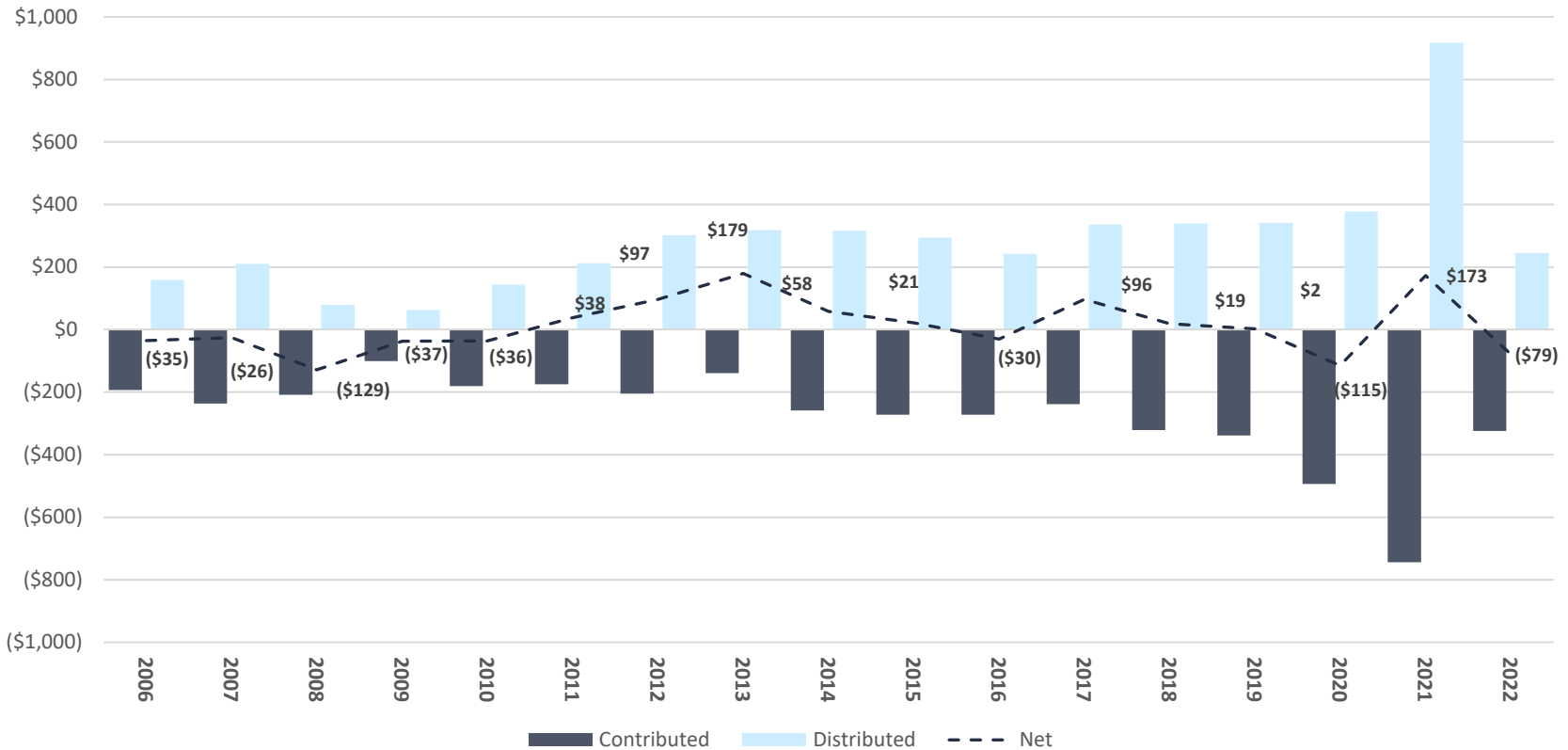
- 67% of commitments went to Buyout focused firms
 - “Large Buyouts” accounted for ~45% of commitments
 - “Medium Buyouts” accounted for ~19% of commitments
- 13% of commitments went to Venture Capital
 - “Venture – Multi-Stage” accounted for ~8% of commitments
- 5% of commitments went to Credit/Distressed

- 15% of commitments went to Growth Equity

- *3 of the 14 fund commitments were made to Sponsors that qualify as Emerging Managers under LACERS' definition, with an average commitment amount of \$28.3 million per Emerging Manager Sponsor*

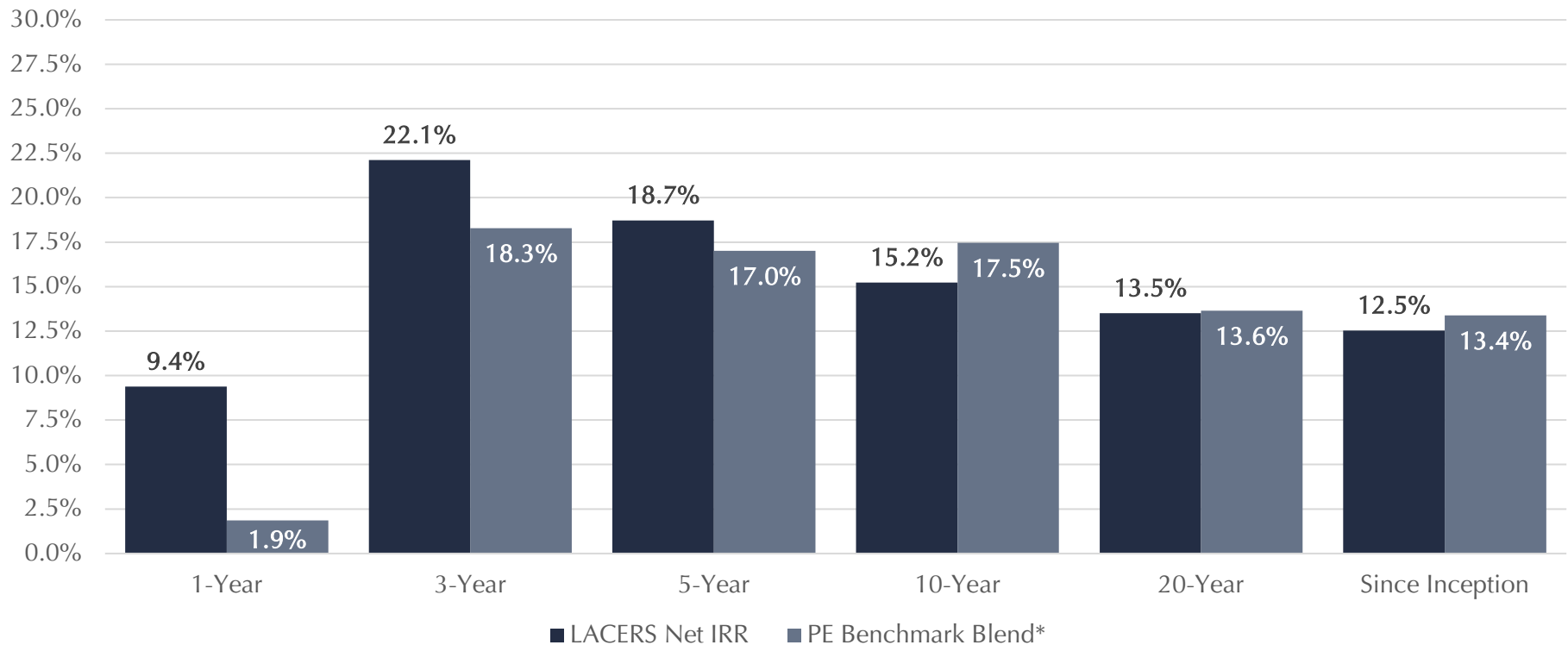
Private Equity Program Cash Flow Profile Over Time

- LACERS' private equity portfolio is relatively mature and has been largely cash flow positive over the last decade even with higher capital calls the last two years



Horizon Returns for LACERS' Private Equity Program vs. PE Benchmark Blend

- LACERS Private Equity Benchmark is a historical blend of the Russell 3000 and Cambridge Associates benchmarks



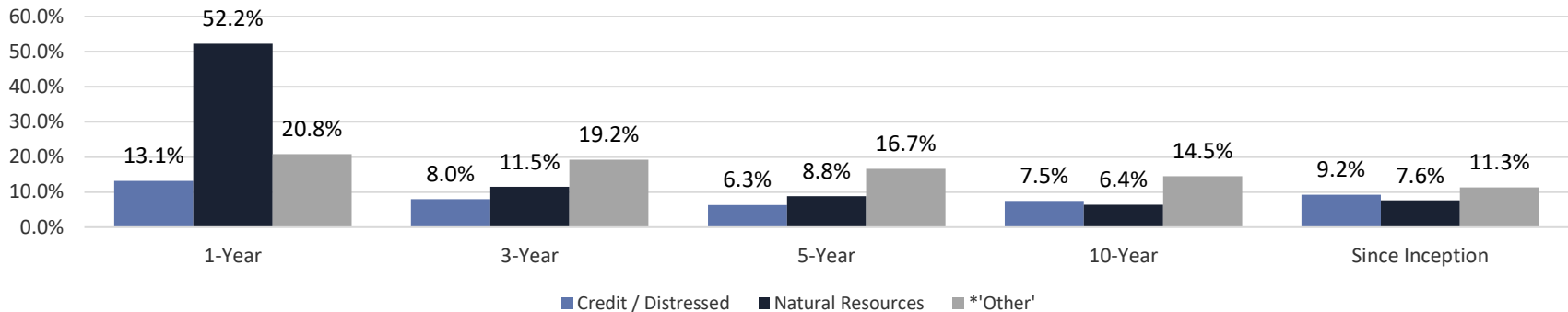
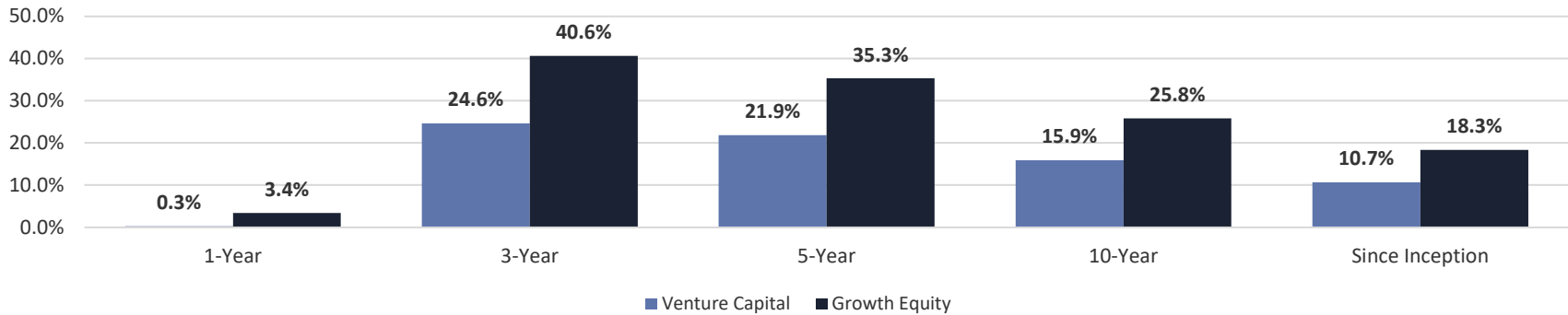
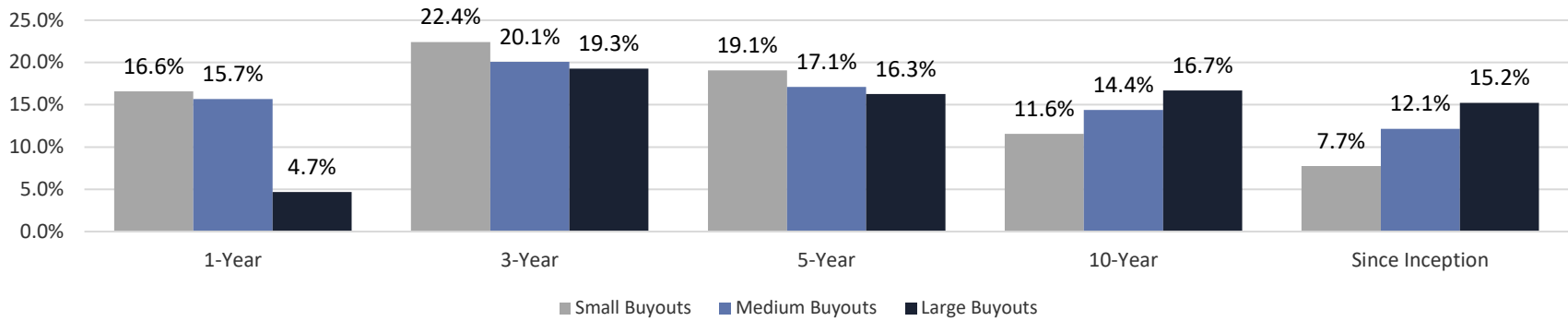
* Note: On January 25, 2022, the Board approved a benchmark change to the Cambridge Associates Global Private Equity and Venture Capital Index. The new benchmark includes the Russell 3000 Index + 400bps (inception – January 31, 2012), the Russell 3000 Index + 300bps (February 1, 2012 – December 31, 2021), and the Cambridge Associates Global PE and VC Index, beginning January 1, 2022. All performance data is as of June 30, 2022.

Performance by Strategy and Sub-Strategy (Inception-to-Date)

Sub-Strategy	Commitment	Contributions	Percent Called	Distributions	Percent Distributed	Fair Market Value	TVPI	Net IRR*
Large	\$1,931,202,745	\$1,420,118,164	73.54%	\$1,541,079,518	79.80%	\$897,800,336	1.72x	15.2%
Medium	\$2,168,746,313	\$1,594,992,190	73.54%	\$1,649,983,476	76.08%	\$1,020,639,190	1.67x	12.1%
Small	\$265,600,562	\$200,476,313	75.48%	\$175,724,463	66.16%	\$116,217,256	1.46x	7.7%
Buyouts Total	\$4,365,549,620	\$3,215,586,667	73.66%	\$3,366,787,457	77.12%	\$2,034,656,783	1.68x	13.0%
Credit	\$80,000,000	\$79,163,455	98.95%	\$28,204,235	35.26%	\$51,364,448	1.01x	0.2%
Distressed	\$524,531,008	\$482,211,615	91.93%	\$444,431,978	84.73%	\$196,587,289	1.33x	10.1%
Mezzanine	\$65,000,000	\$43,911,727	67.56%	\$30,371,766	46.73%	\$22,084,585	1.19x	5.7%
Credit / Distressed Total	\$669,531,008	\$605,286,797	90.40%	\$503,007,979	75.13%	\$270,036,321	1.28x	9.2%
Growth Equity	\$837,297,154	\$477,874,335	57.07%	\$509,952,960	60.90%	\$601,446,636	2.33x	18.3%
Growth Equity Total	\$837,297,154	\$477,874,335	57.07%	\$509,952,960	60.90%	\$601,446,636	2.33x	18.3%
Energy	\$330,000,000	\$306,755,677	92.96%	\$251,730,844	76.28%	\$169,843,771	1.37x	7.6%
Natural Resources Total	\$330,000,000	\$306,755,677	92.96%	\$251,730,844	76.28%	\$169,843,771	1.37x	7.6%
Fund of Funds	\$20,000,000	\$19,179,059	95.90%	\$31,288,815	156.44%	\$0	1.63x	7.4%
Secondaries	\$175,000,000	\$78,474,033	44.84%	\$48,643,385	27.80%	\$68,856,487	1.50x	17.1%
Other Total	\$195,000,000	\$97,653,092	50.08%	\$79,932,200	40.99%	\$68,856,487	1.52x	11.3%
Early Stage	\$267,670,000	\$159,289,217	59.51%	\$182,037,560	68.01%	\$232,312,549	2.60x	43.0%
Expansion Stage	\$20,000,000	\$8,820,000	44.10%	\$0	0.00%	\$9,897,474	1.12x	n.m.
Late Stage	\$135,000,000	\$131,120,212	97.13%	\$132,582,309	98.21%	\$121,581,036	1.94x	9.1%
Multi-Stage	\$485,217,369	\$365,711,407	75.37%	\$279,148,342	57.53%	\$249,169,743	1.44x	6.8%
Venture Capital Total	\$907,887,369	\$664,940,836	73.24%	\$593,768,212	65.40%	\$612,960,802	1.81x	10.7%
Total	\$7,305,265,151	\$5,368,097,403	73.48%	\$5,305,179,652	72.62%	\$3,757,800,802	1.69x	12.5%

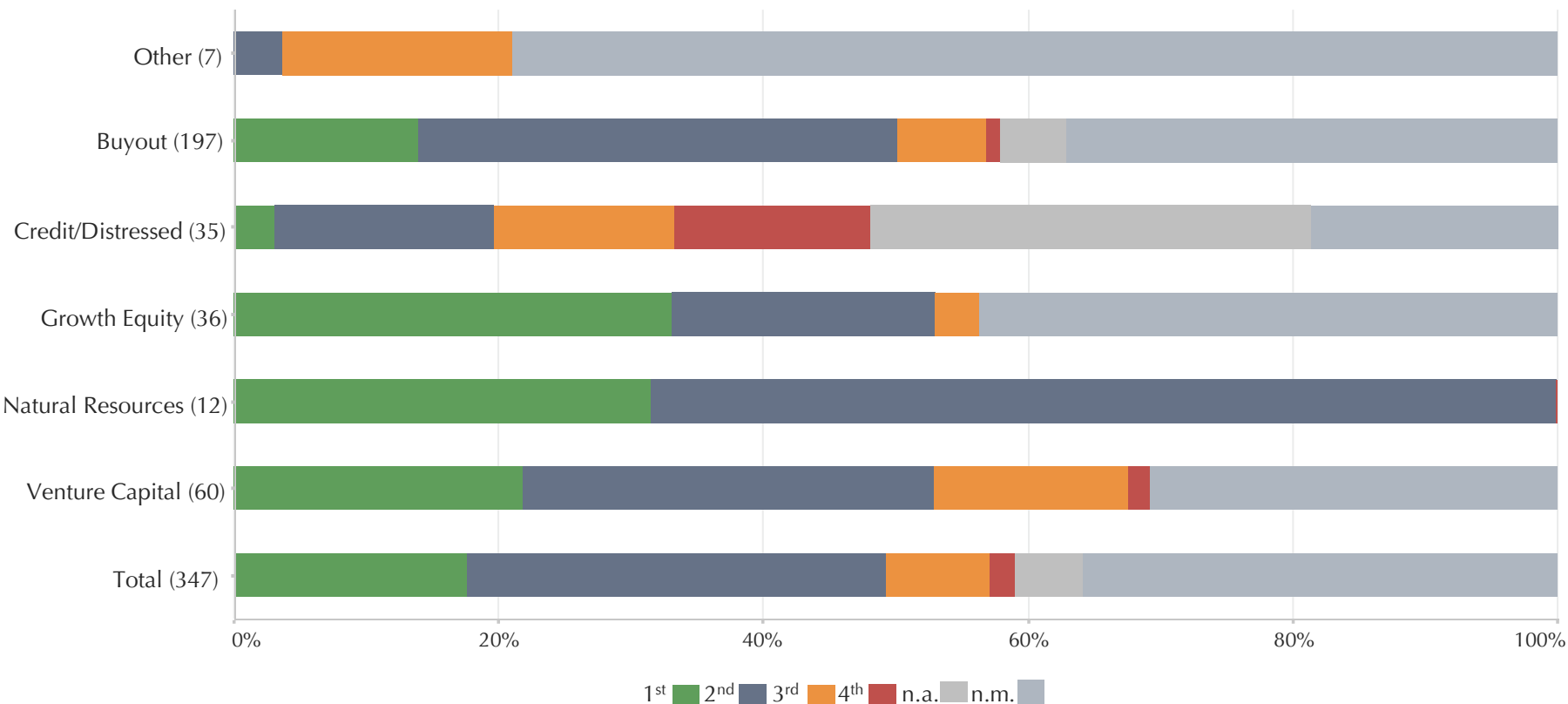
*IRRs of investments held less than two years generally is not a meaningful indicator of performance and are therefore labeled "n.m."

Horizon Net Returns by Sub-Strategy



*The 'Other' category includes LACERS' investments in Secondary Funds and Fund of Funds.

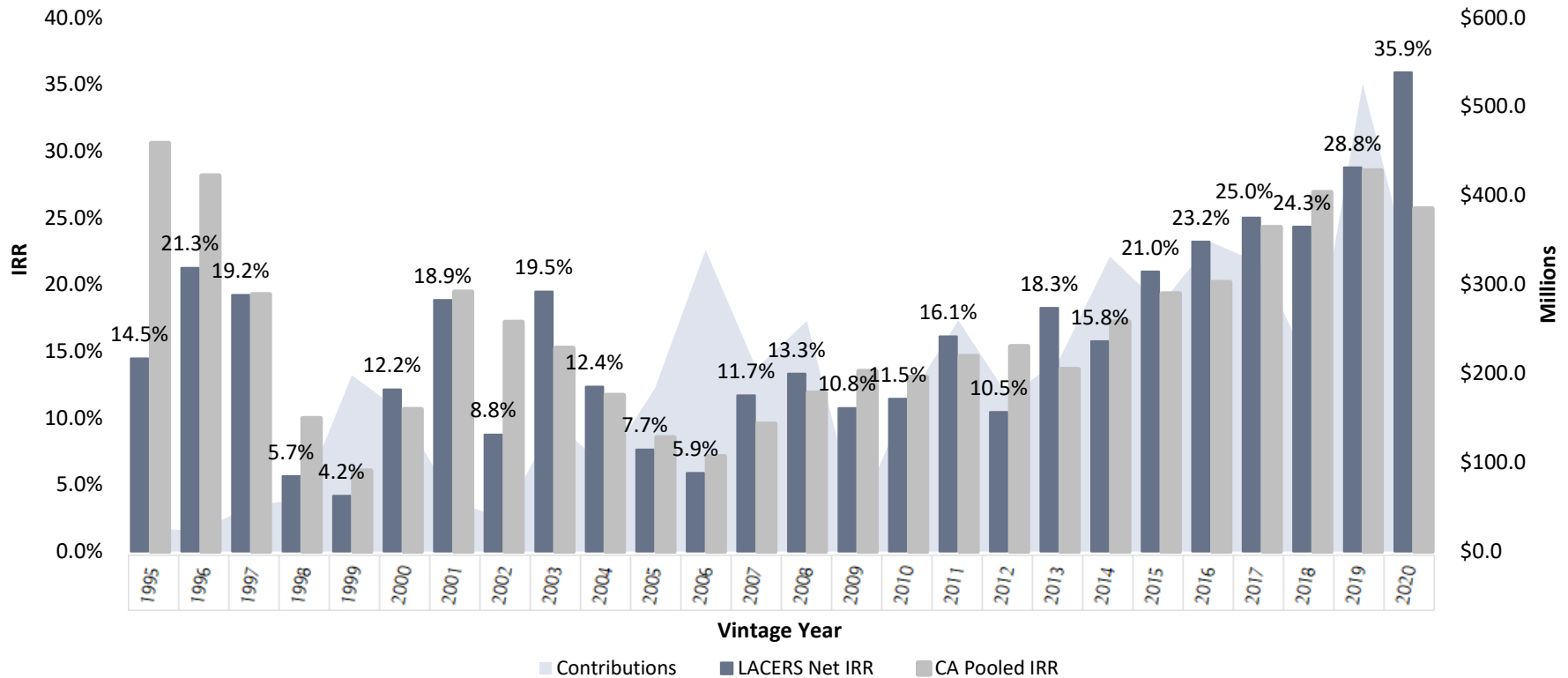
Portfolio Strategy vs. Cambridge Associates¹ % of Contributed Capital as of June 30, 2022



¹All quartiles are based on Cambridge Associates data as of June 30, 2022. Funds where corresponding benchmark data is not available from Cambridge Associates Benchmark are categorized as "NA" and funds where the first capital call date is younger than two years are categorized as "NM". Funds with total commitments equal to zero are excluded from the calculation. Cambridge Associates data is continually updated and subject to change.

Portfolio Vintage Years vs. Cambridge Associates¹

June 30, 2022



¹Cambridge Associates pooled Net IRRs are as of June 30, 2022. Pooled IRRs are comprised of similar regions and strategies as those in the LACERS portfolio. IRRs of funds younger than two years are not considered meaningful and have been excluded.

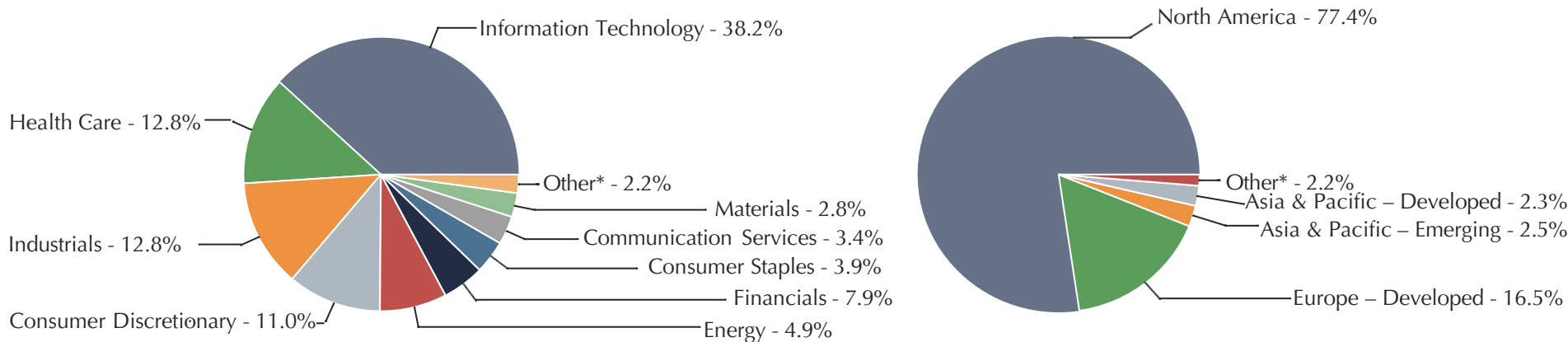
Overall Exposure

- Private Equity exposure was 18.2% as of June 30, 2022 versus 16.0% target

Performance Since Inception

- The Aggregate Portfolio has generated a Net IRR of 12.5% and a TVPI of 1.69x
- The Core Portfolio has generated a Net IRR of 13.0% and a TVPI of 1.71x
- The Specialized Portfolio has generated a Net IRR of 2.0% and a TVPI of 1.13x

Diversification



*Other: Represents the total of investments in sectors or geographies that constitute <1% of the NAV.

APPENDIX

- “Fund-By-Fund” Returns
 - Active Core Portfolio
 - Liquidated Core Portfolio
 - Active Specialized Portfolio
 - Liquidated Specialized Portfolio

CORE PORTFOLIO SUMMARY AS OF 6/30/2022- ACTIVE

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
1315 Capital Fund	Venture Capital	Venture - Late Stage	2015	10,000,000	9,640,471	6,071,284	12,087,238	17.7%
1315 Capital Fund II	Venture Capital	Venture - Late Stage	2018	10,000,000	6,907,715	1,762,974	8,327,900	22.3%
1315 Capital Fund III	Growth Equity	Growth Equity	2022	30,000,000	-	-	-	n.m.
ABRY Advanced Securities Fund III	Credit/Distressed	Credit	2014	20,000,000	25,540,136	9,344,730	14,914,282	-1.5%
ABRY Advanced Securities Fund IV	Credit/Distressed	Credit	2018	40,000,000	34,461,350	9,107,175	23,501,493	-4.1%
ABRY Heritage Partners	Buyout	Buyout - Small	2016	10,000,000	10,148,808	10,319,220	6,700,333	27.4%
ABRY Partners IX	Buyout	Buyout - Medium	2019	40,000,000	34,863,107	6,082,793	37,364,892	14.3%
ABRY Partners VIII	Buyout	Buyout - Medium	2014	25,000,000	28,482,865	35,571,709	4,817,805	10.2%
ABRY Senior Equity V	Credit/Distressed	Mezzanine	2016	10,000,000	10,158,623	2,999,132	11,702,638	18.6%
ACON Equity Partners 3.5	Buyout	Buyout - Medium	2012	20,000,000	18,034,492	19,912,616	435,177	2.7%
Advent Global Technology	Buyout	Buyout - Medium	2019	15,000,000	14,024,999	-	18,196,423	20.2%
Advent Global Technology II	Buyout	Buyout - Medium	2021	30,000,000	6,760,511	-	6,231,351	n.m.
Advent International GPE IX	Buyout	Buyout - Large	2019	45,000,000	31,166,206	3,598,202	54,722,050	49.0%
Advent International GPE VI A	Buyout	Buyout - Medium	2008	20,000,000	20,000,000	40,162,749	1,825,911	16.5%
Advent International GPE VII B	Buyout	Buyout - Large	2012	30,000,000	28,500,000	46,324,310	6,187,447	13.8%
Advent International GPE VIII B-2	Buyout	Buyout - Large	2016	35,000,000	35,000,000	25,565,736	41,907,372	19.6%
Advent International GPE X	Buyout	Buyout - Large	2022	60,000,000	-	-	-	n.m.
AION Capital Partners	Credit/Distressed	Credit	2012	20,000,000	19,161,969	9,752,330	12,948,673	4.6%
American Securities Partners VII	Buyout	Buyout - Medium	2016	25,000,000	24,058,560	9,355,045	34,955,190	17.2%
American Securities Partners VIII	Buyout	Buyout - Large	2019	40,000,000	31,531,948	353,102	42,672,589	29.9%
Angeles Equity Partners I	Credit/Distressed	Distressed	2015	10,000,000	8,022,506	6,879,336	5,246,439	18.5%

CORE PORTFOLIO SUMMARY AS OF 6/30/2022- ACTIVE

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
Apollo Investment Fund IV	Buyout	Buyout - Large	1998	5,000,000	4,989,241	8,320,973	(40)	8.5%
Apollo Investment Fund VI	Buyout	Buyout - Large	2006	15,000,000	14,372,999	23,957,457	273,474	8.6%
Apollo Investment Fund VII	Buyout	Buyout - Large	2008	20,000,000	17,573,751	35,550,501	317,819	22.6%
Apollo Investment Fund VIII	Buyout	Buyout - Large	2013	40,000,000	35,068,943	35,779,263	18,269,333	10.5%
Arsenal Capital Partners VI	Buyout	Buyout - Medium	2022	50,000,000	7,363,115	-	6,159,919	n.m.
Ascribe Opportunities Fund II	Credit/Distressed	Distressed	2010	20,000,000	30,537,420	31,202,934	2,024,055	3.1%
Ascribe Opportunities Fund III	Credit/Distressed	Distressed	2014	30,000,000	50,391,611	40,410,909	3,118,914	-15.8%
Ascribe Opportunities Fund IV	Credit/Distressed	Distressed	2019	25,000,000	13,256,848	1,513,120	12,149,218	11.8%
Astorg VI	Buyout	Buyout - Medium	2015	25,625,875	21,228,378	24,439,629	11,613,957	15.1%
Astorg VII	Buyout	Buyout - Medium	2019	36,123,864	31,977,722	-	38,874,942	18.1%
Astra Partners I	Buyout	Buyout - Small	2017	10,000,000	6,187,040	(28,358)	6,055,669	-1.1%
Avance Investment Partners	Buyout	Buyout - Small	2021	20,000,000	7,423,883	648,441	6,577,178	n.m.
Bain Capital Asia Fund III	Buyout	Buyout - Large	2016	15,000,000	15,428,786	10,900,889	13,782,462	20.3%
Bain Capital Double Impact Fund	Buyout	Buyout - Small	2016	10,000,000	10,544,474	6,801,798	10,107,624	25.1%
Barings Emerging Generation Fund	Other	Secondaries	2021	25,000,000	8,778,103	(333,543)	11,650,521	n.m.
BC European Capital IX	Buyout	Buyout - Large	2011	17,665,048	19,361,271	23,972,107	9,664,952	12.0%
BC European Capital X	Buyout	Buyout - Large	2017	31,651,237	29,743,063	5,546,369	35,568,980	11.0%
BDCM Opportunity Fund IV	Credit/Distressed	Distressed	2015	25,000,000	31,724,819	15,797,552	36,860,069	15.0%
Bessemer Venture Partners XII Institutional Fund Venture Capital		Venture - Early Stage	2022	25,000,000	-	-	-	n.m.
Biospring Partners Fund	Growth Equity	Growth Equity	2022	20,000,000	5,480,540	-	2,894,827	n.m.
Blackstone Capital Partners V & V-S	Buyout	Buyout - Large	2005	19,799,726	19,297,288	32,498,987	119,535	7.9%

CORE PORTFOLIO SUMMARY AS OF 6/30/2022- ACTIVE

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
Blackstone Capital Partners VI	Buyout	Buyout - Large	2011	20,000,000	19,311,288	26,843,559	8,308,361	12.2%
Blackstone Energy Partners	Natural Resources	Energy	2011	25,000,000	23,679,796	34,901,203	6,023,223	11.4%
Blue Sea Capital Fund I	Buyout	Buyout - Small	2013	10,000,000	9,168,182	14,825,595	5,643,013	19.8%
Brentwood Associates Private Equity VI	Buyout	Buyout - Medium	2017	25,000,000	27,446,761	11,065,927	30,321,527	30.1%
Builders VC Fund II	Venture Capital	Venture - Early Stage	2021	10,000,000	2,300,000	-	2,603,586	12.5%
Carlyle Partners V	Buyout	Buyout - Large	2007	30,000,000	26,714,020	49,391,205	2,918,965	13.8%
CenterGate Capital Partners I	Buyout	Buyout - Small	2015	10,000,000	5,406,216	5,741,024	4,565,262	23.7%
Charterhouse Capital Partners IX	Buyout	Buyout - Large	2008	17,650,992	17,448,610	22,915,437	444,775	9.4%
CHP III	Venture Capital	Venture - Early Stage	2006	15,000,000	15,000,000	33,666,566	8,530,940	12.0%
Clearlake Capital Partners VI	Credit/Distressed	Distressed	2020	30,000,000	27,917,281	2,473,952	40,968,031	45.7%
Clearlake Capital Partners VII	Buyout	Buyout - Large	2021	75,000,000	23,461,608	1,826	22,443,250	n.m.
Coller International Partners VI	Other	Secondaries	2011	25,000,000	18,818,470	28,404,741	4,964,302	15.4%
CVC Capital Partners VII	Buyout	Buyout - Large	2017	28,567,140	24,319,718	3,513,413	35,955,208	26.1%
CVC Capital Partners VIII	Buyout	Buyout - Large	2021	50,206,765	10,116,958	-	11,060,519	n.m.
CVC European Equity Partners III	Buyout	Buyout - Large	2001	15,000,000	14,776,341	41,619,578	1,037,776	41.0%
CVC European Equity Partners IV	Buyout	Buyout - Large	2005	26,008,211	23,257,442	46,521,992	34,968	16.7%
CVC European Equity Partners V	Buyout	Buyout - Large	2008	18,815,039	18,352,938	38,196,242	632,674	16.8%
Defy Partners I	Venture Capital	Venture - Early Stage	2017	10,000,000	9,200,000	2,251,655	11,056,999	14.5%
Defy Partners II	Venture Capital	Venture - Early Stage	2019	18,010,000	9,365,200	-	14,568,799	34.6%
Defy Partners III	Venture Capital	Venture - Early Stage	2021	20,000,000	1,000,000	-	896,188	n.m.
DFJ Growth 2013	Growth Equity	Growth Equity	2013	25,000,000	25,126,311	108,055,748	34,131,788	33.6%

CORE PORTFOLIO SUMMARY AS OF 6/30/2022- ACTIVE

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
DFJ Growth III	Growth Equity	Growth Equity	2017	15,000,000	14,325,000	8,137,930	24,407,666	29.9%
EIG Energy Fund XVI	Natural Resources	Energy	2013	25,000,000	23,629,284	15,250,967	16,092,130	7.0%
Encap Energy Capital Fund IX	Natural Resources	Energy	2012	30,000,000	29,154,248	28,387,324	14,429,178	10.0%
Encap Energy Capital Fund VIII	Natural Resources	Energy	2010	15,000,000	14,933,115	8,565,384	6,723,085	0.5%
Encap Energy Capital Fund X	Natural Resources	Energy	2015	35,000,000	33,358,837	23,675,730	39,553,695	16.7%
EnCap Energy Capital Fund XI	Natural Resources	Energy	2017	40,000,000	27,979,312	3,260,117	36,489,228	18.8%
Energy Capital Partners II	Natural Resources	Energy	2009	20,000,000	13,945,375	20,356,281	76,476	9.1%
Energy Capital Partners III	Natural Resources	Energy	2014	40,000,000	39,152,794	34,295,473	26,626,092	11.0%
Essex Woodlands Health Ventures Fund IV	Venture Capital	Venture - Late Stage	1998	4,000,000	4,000,000	5,227,551	524,439	7.2%
Essex Woodlands Health Ventures Fund V	Venture Capital	Venture - Late Stage	2000	10,000,000	10,000,000	10,591,086	1,083,413	3.2%
Essex Woodlands Health Ventures Fund VI	Venture Capital	Venture - Multi-Stage	2004	15,000,000	14,587,500	16,028,797	4,422,200	3.6%
FIMI Opportunity V	Buyout	Buyout - Medium	2012	20,000,000	18,194,334	22,671,097	16,443,000	14.2%
First Reserve Fund XI	Natural Resources	Energy	2006	30,000,000	30,000,000	21,071,746	15,749	-7.9%
First Reserve Fund XII	Natural Resources	Energy	2008	25,000,000	25,990,474	12,588,859	198,658	-17.7%
Fortress Credit Opportunities V Expansion	Credit/Distressed	Distressed	2020	50,000,000	17,240,413	3,246,275	16,245,288	17.5%
Francisco Partners Agility III	Buyout	Buyout - Medium	2022	17,500,000	-	-	-	n.m.
Francisco Partners VII	Buyout	Buyout - Medium	2022	50,000,000	-	-	-	n.m.
FS Equity Partners VIII	Buyout	Buyout - Medium	2019	25,000,000	15,535,101	688,936	25,312,964	33.5%
General Catalyst Group X - Early Venture	Venture Capital	Venture - Early Stage	2020	10,000,000	9,400,000	-	19,599,070	69.9%
General Catalyst Group X - Endurance	Venture Capital	Venture - Multi-Stage	2020	11,666,667	11,666,667	-	13,281,605	9.8%
General Catalyst Group X - Growth Venture	Growth Equity	Growth Equity	2020	16,666,666	15,749,999	-	25,669,953	39.8%

CORE PORTFOLIO SUMMARY AS OF 6/30/2022- ACTIVE

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
General Catalyst Group XI - Creation LP	Venture Capital	Venture - Early Stage	2021	13,000,000	3,156,814	-	3,084,199	n.m.
General Catalyst Group XI - Endurance LP	Growth Equity	Growth Equity	2021	44,000,000	23,898,167	7,971	23,014,010	n.m.
General Catalyst Group XI - Ignition LP	Venture Capital	Venture - Early Stage	2021	18,000,000	7,374,139	1,993	7,338,354	n.m.
Genstar Capital Partners IX	Buyout	Buyout - Medium	2019	25,000,000	23,338,309	3,147,669	37,417,689	43.1%
Genstar Capital Partners X	Buyout	Buyout - Large	2021	32,500,000	6,670,767	-	6,851,424	n.m.
Genstar IX Opportunities Fund I	Buyout	Buyout - Large	2019	25,000,000	21,163,451	559,135	36,173,514	32.8%
Genstar X Opportunities Fund I	Buyout	Buyout - Large	2021	25,000,000	6,869,783	-	7,190,293	n.m.
GGV Capital VIII	Venture Capital	Venture - Expansion Stage	2021	16,000,000	7,200,000	-	8,217,137	18.1%
GGV Capital VIII Plus	Venture Capital	Venture - Expansion Stage	2021	4,000,000	1,620,000	-	1,680,337	5.2%
Gilde Buy-Out Fund V	Buyout	Buyout - Medium	2016	27,121,713	25,598,101	22,814,667	34,232,196	26.3%
Gilde Buy-Out Fund VI	Buyout	Buyout - Medium	2019	39,684,790	18,068,396	1,042,379	17,930,940	5.6%
Glendon Opportunities Fund	Credit/Distressed	Distressed	2014	20,000,000	18,990,996	22,461,592	6,205,908	8.1%
Glendon Opportunities Fund II	Credit/Distressed	Distressed	2019	40,000,000	30,000,000	-	41,527,446	19.6%
Green Equity Investors V	Buyout	Buyout - Large	2007	20,000,000	18,309,236	46,457,009	635,430	19.5%
Green Equity Investors VI	Buyout	Buyout - Large	2012	20,000,000	18,842,973	19,869,255	22,485,183	15.3%
Green Equity Investors VII	Buyout	Buyout - Large	2017	25,000,000	22,306,499	14,460,767	36,202,648	27.0%
GTCR Fund VIII	Buyout	Buyout - Medium	2003	20,000,000	18,520,960	32,142,142	256,732	22.3%
GTCR Fund XII-AB	Buyout	Buyout - Medium	2017	40,000,000	40,978,021	25,396,657	43,158,534	32.0%
GTCR Fund XIII-AB	Buyout	Buyout - Medium	2020	40,000,000	9,944,000	1,447,324	12,975,726	n.m.
H&F Arrow 1	Buyout	Buyout - Large	2020	-	3,501,228	-	5,923,277	33.1%
H&F Spock 1	Buyout	Buyout - Large	2018	-	3,266,786	335,718	10,221,918	32.1%

CORE PORTFOLIO SUMMARY AS OF 6/30/2022- ACTIVE

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
H.I.G. Europe Middle Market LBO Fund	Buyout	Buyout - Medium	2020	49,552,926	2,626,069	(10,678)	2,635,741	-0.1%
Halifax Capital Partners II	Buyout	Buyout - Small	2005	10,000,001	8,104,233	10,703,687	155,458	7.5%
HarbourVest Partners Co-Investment Fund VI	Other	Secondaries	2021	50,000,000	2,500,000	-	2,292,273	n.m.
Harvest Partners IX	Buyout	Buyout - Medium	2021	50,000,000	-	-	(761,206)	n.m.
Harvest Partners VII	Buyout	Buyout - Medium	2016	20,000,000	19,438,878	17,911,712	28,377,682	26.4%
Harvest Partners VIII	Buyout	Buyout - Medium	2019	50,000,000	45,225,248	10,095,569	54,110,713	25.7%
Hellman & Friedman Capital Partners IX	Buyout	Buyout - Large	2019	30,000,000	29,326,455	737,756	35,190,885	14.7%
Hellman & Friedman Capital Partners VI	Buyout	Buyout - Large	2006	20,000,000	19,350,491	35,830,309	470,712	12.9%
Hellman & Friedman Capital Partners VII	Buyout	Buyout - Large	2011	20,000,000	19,114,361	59,948,054	3,799,709	24.7%
Hellman & Friedman Capital Partners VIII	Buyout	Buyout - Large	2016	20,000,000	19,816,526	10,048,435	27,958,258	18.8%
Hellman & Friedman Capital Partners X	Buyout	Buyout - Large	2021	40,000,000	21,803,826	-	20,216,574	n.m.
Hg Genesis 10 A	Buyout	Buyout - Large	2022	39,182,400	-	-	-	n.m.
Hg Genesis 9	Buyout	Buyout - Medium	2020	19,295,500	10,326,991	2,847,455	9,075,723	26.3%
Hg Saturn 3 A	Buyout	Buyout - Large	2022	40,000,000	-	-	(132,222)	n.m.
HgCapital Saturn Fund 2	Buyout	Buyout - Large	2020	20,000,000	12,009,588	5,903,962	10,428,846	40.4%
High Road Capital Partners Fund II	Buyout	Buyout - Small	2013	25,000,000	20,611,373	21,095,304	16,286,008	14.6%
Hony Capital Fund V	Buyout	Buyout - Large	2011	25,000,000	26,124,286	7,053,617	12,881,240	-3.9%
ICG Strategic Equity Fund IV	Other	Secondaries	2021	50,000,000	21,483,574	2,632,430	26,307,398	n.m.
Incline Equity Partners IV	Buyout	Buyout - Small	2017	10,000,000	9,587,866	6,795,570	9,683,860	27.3%
Insight Venture Partners IX	Growth Equity	Growth Equity	2015	25,000,000	26,387,482	25,852,814	72,262,855	29.4%
Insight Venture Partners VIII	Growth Equity	Growth Equity	2013	20,000,000	19,892,344	43,625,939	17,636,800	21.1%

CORE PORTFOLIO SUMMARY AS OF 6/30/2022- ACTIVE

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
Institutional Venture Partners XV	Venture Capital	Venture - Late Stage	2015	20,000,000	20,120,007	34,807,652	32,745,255	31.0%
J.H. Whitney VII	Buyout	Buyout - Medium	2010	25,000,000	24,667,457	26,409,583	15,445,623	10.3%
Kelso Investment Associates VII	Buyout	Buyout - Medium	2003	18,000,000	17,131,163	29,092,678	28,900	12.5%
Kelso Investment Associates VIII	Buyout	Buyout - Medium	2007	20,000,000	19,002,679	27,187,340	974,703	7.4%
Khosla Ventures IV	Venture Capital	Venture - Early Stage	2011	20,000,000	19,620,000	54,973,512	33,467,262	25.0%
KKR 2006 Fund	Buyout	Buyout - Large	2006	30,000,000	30,219,403	53,322,510	2,728,383	9.2%
KKR European Fund II	Buyout	Buyout - Large	2005	15,000,000	15,497,844	20,962,595	106,669	4.7%
KPS Special Situations Fund IV	Buyout	Buyout - Medium	2014	25,000,000	21,396,936	22,230,327	19,063,024	24.1%
KPS Special Situations Fund V	Buyout	Buyout - Medium	2020	40,000,000	22,827,472	1,139,251	30,316,014	37.4%
KPS Special Situations Mid-Cap Fund	Buyout	Buyout - Medium	2019	10,000,000	5,419,690	726,161	6,481,264	24.0%
L2 Point Opportunities I	Credit/Distressed	Mezzanine	2022	30,000,000	10,426,202	(60,727)	10,298,224	n.m.
Levine Leichtman Capital Partners III	Buyout	Buyout - Medium	2003	20,000,000	21,392,254	33,337,694	(3,563)	10.0%
Levine Leichtman Capital Partners IV	Buyout	Buyout - Medium	2008	20,000,000	16,448,126	28,973,102	1,788,072	17.6%
Levine Leichtman Capital Partners V	Buyout	Buyout - Medium	2013	30,000,000	31,262,417	46,980,155	22,727,859	17.7%
LightBay Investment Partners II	Buyout	Buyout - Small	2022	25,000,000	-	-	(274,618)	n.m.
Lindsay Goldberg III	Buyout	Buyout - Large	2008	20,000,000	19,279,960	26,172,046	42,028	8.1%
Longitude Venture Partners III	Venture Capital	Venture - Late Stage	2016	10,000,000	9,918,958	9,183,489	7,596,006	22.6%
MBK Partners Fund V	Buyout	Buyout - Large	2021	40,000,000	12,760,060	483,831	13,124,151	10.9%
Menlo Ventures IX	Venture Capital	Venture - Multi-Stage	2001	20,000,000	20,000,000	20,254,444	451,058	0.6%
Mill Point Capital Partners	Buyout	Buyout - Small	2017	10,000,000	9,967,997	4,140,361	15,404,781	27.8%
Mill Point Capital Partners II	Buyout	Buyout - Medium	2021	11,000,000	1,422,109	-	1,437,112	1.4%

CORE PORTFOLIO SUMMARY AS OF 6/30/2022- ACTIVE

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
Montagu VI	Buyout	Buyout - Medium	2020	40,301,363	21,435,147	8,021,507	12,353,277	-7.6%
Nautic Partners V	Buyout	Buyout - Medium	2000	15,000,000	14,375,199	29,661,391	1,223,588	17.0%
NEA 18 Venture Growth Equity	Growth Equity	Growth Equity	2022	35,000,000	8,662,500	-	5,772,735	n.m.
New Enterprise Associates 13	Venture Capital	Venture - Multi-Stage	2009	15,000,000	15,000,000	35,837,620	3,402,331	16.9%
New Enterprise Associates 15	Venture Capital	Venture - Multi-Stage	2015	20,000,000	18,900,000	15,620,057	21,373,119	14.8%
New Enterprise Associates 16	Venture Capital	Venture - Multi-Stage	2017	25,000,000	22,750,000	3,261,239	28,585,277	11.8%
New Enterprise Associates 17	Venture Capital	Venture - Multi-Stage	2019	35,000,000	24,500,000	3,117,748	27,099,805	14.7%
New Enterprise Associates 18	Venture Capital	Venture - Multi-Stage	2022	40,000,000	4,300,000	-	3,667,184	n.m.
New Mountain Partners III	Buyout	Buyout - Large	2007	20,000,000	19,468,664	48,476,168	844,799	14.5%
New Water Capital	Buyout	Buyout - Small	2015	10,000,000	9,814,587	11,009,389	4,290,584	14.7%
NewBridge Asia IV	Buyout	Buyout - Medium	2005	10,000,000	9,846,880	21,902,222	37,106	16.8%
NGP Natural Resources XI	Natural Resources	Energy	2014	25,000,000	24,932,441	12,825,439	23,616,258	9.4%
NMS Fund III	Buyout	Buyout - Small	2017	10,000,000	8,641,803	2,718,436	12,555,951	29.5%
NMS Fund IV	Buyout	Buyout - Medium	2020	40,000,000	11,026,448	2,687,354	10,191,515	25.2%
Nordic Capital Fund XI	Buyout	Buyout - Large	2022	47,663,400	-	-	-	n.m.
Nordic Capital V	Buyout	Buyout - Medium	2003	14,043,460	14,312,613	42,509,152	51,502	20.8%
Oak HC-FT Partners	Venture Capital	Venture - Late Stage	2014	10,000,000	9,663,325	18,585,354	21,606,695	33.3%
Oak HC-FT Partners II	Venture Capital	Venture - Late Stage	2017	10,000,000	9,850,023	4,422,049	25,987,154	49.1%
Oak HC-FT Partners III	Venture Capital	Venture - Multi-Stage	2019	25,000,000	23,625,343	2,246,982	39,631,739	42.0%
Oak HC-FT Partners IV	Venture Capital	Venture - Multi-Stage	2021	40,000,000	26,794,151	163,684	29,767,664	16.0%
Oak HC-FT Partners V	Venture Capital	Venture - Multi-Stage	2022	50,000,000	-	-	-	n.m.

CORE PORTFOLIO SUMMARY AS OF 6/30/2022- ACTIVE

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
Oak Investment Partners XII	Venture Capital	Venture - Multi-Stage	2006	15,000,000	14,999,762	13,311,363	702,365	-1.1%
Oaktree Opportunities Fund X	Credit/Distressed	Distressed	2015	7,500,000	6,225,000	4,056,699	5,872,116	11.3%
Oaktree Opportunities Fund Xb	Credit/Distressed	Distressed	2018	17,500,000	10,500,000	-	15,625,801	17.0%
OceanSound Partners Fund	Buyout	Buyout - Medium	2019	20,000,000	20,936,415	10,500,520	14,040,851	16.9%
OCM Opportunities Fund VII	Credit/Distressed	Distressed	2007	10,000,000	10,000,000	13,736,793	93,179	7.3%
OCM Opportunities Fund VIIIb	Credit/Distressed	Distressed	2008	10,000,000	9,000,000	15,579,685	4,676	16.5%
Onex Partners	Buyout	Buyout - Large	2003	20,000,000	19,048,408	58,437,674	83,730	38.4%
Orchid Asia VIII	Growth Equity	Growth Equity	2021	50,000,000	4,929,060	-	3,639,446	n.m.
P4G Capital Partners I	Buyout	Buyout - Small	2018	10,000,000	3,803,773	1,328	2,449,051	-43.5%
Palladium Equity Partners IV	Buyout	Buyout - Medium	2012	25,000,000	26,170,381	16,687,578	20,981,088	9.2%
Palladium Equity Partners V	Buyout	Buyout - Medium	2017	25,000,000	15,542,244	2,856,972	15,836,820	8.3%
Permira Europe III	Buyout	Buyout - Large	2003	21,506,160	21,573,836	36,899,715	96,294	26.1%
Pharos Capital Partners II-A	Buyout	Buyout - Medium	2004	5,000,000	5,000,000	3,192,707	2,507,833	1.6%
Platinum Equity Capital Partners III	Buyout	Buyout - Large	2011	25,000,000	19,963,233	41,152,564	5,626,921	31.1%
Platinum Equity Capital Partners IV	Buyout	Buyout - Large	2016	15,000,000	15,270,796	14,430,336	17,999,744	29.3%
Platinum Equity Capital Partners V	Buyout	Buyout - Large	2019	50,000,000	51,170,760	8,657,007	63,858,084	37.5%
Platinum Equity Small Cap Fund	Buyout	Buyout - Medium	2018	22,500,000	16,484,756	4,051,972	23,121,091	31.5%
Polaris Growth Fund	Growth Equity	Growth Equity	2018	10,000,000	3,500,000	3,514,286	7,917,090	63.8%
Polaris Partners VII	Venture Capital	Venture - Multi-Stage	2014	25,000,000	23,125,000	5,770,814	38,103,562	12.4%
Polaris Partners VIII	Venture Capital	Venture - Multi-Stage	2016	10,000,000	8,100,000	5,224,901	13,424,164	27.0%
Polaris Venture Partners V	Venture Capital	Venture - Multi-Stage	2006	15,000,000	14,700,000	19,542,036	8,968,798	8.8%

CORE PORTFOLIO SUMMARY AS OF 6/30/2022- ACTIVE

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
Polaris Venture Partners VI	Venture Capital	Venture - Multi-Stage	2010	15,000,000	13,125,000	16,529,138	13,401,754	14.4%
Providence Debt Fund III	Credit/Distressed	Distressed	2013	30,000,000	32,098,772	31,849,280	10,106,417	6.5%
Providence Equity Partners V	Buyout	Buyout - Large	2005	18,000,000	16,415,595	20,374,892	88,469	3.2%
Providence Equity Partners VI	Buyout	Buyout - Large	2007	30,000,000	28,967,876	41,764,626	1,975,764	6.1%
Reverence Capital Partners Opportunities Fund V (PE III)	Buyout	Buyout - Medium	2022	50,000,000	10,377,201	-	10,033,357	n.m.
Roark Capital Partners II Side Car	Buyout	Buyout - Medium	2018	10,000,000	9,888,773	1,703,566	15,152,042	21.0%
Roark Capital Partners V	Buyout	Buyout - Large	2018	15,000,000	13,051,537	3,062,282	16,432,452	22.5%
Roark Capital Partners VI	Buyout	Buyout - Large	2021	40,000,000	8,264,399	313,507	9,180,725	13.4%
Samson Brunello 1	Buyout	Buyout - Large	2021	-	2,543,236	-	3,775,568	33.8%
Samson Hockey 1	Buyout	Buyout - Large	2020	-	3,380,241	1,104,330	5,247,648	56.6%
Samson Shield 1	Buyout	Buyout - Large	2020	-	11,373,473	2,125,231	10,762,339	10.1%
Searchlight Capital II	Buyout	Buyout - Medium	2015	25,000,000	21,746,038	31,612,305	12,417,903	23.8%
Spark Capital	Venture Capital	Venture - Early Stage	2005	9,000,000	8,820,000	11,937,038	436,590	8.2%
Spark Capital Growth Fund	Growth Equity	Growth Equity	2014	10,000,000	10,000,000	29,931,719	35,877,823	36.3%
Spark Capital Growth Fund II	Growth Equity	Growth Equity	2017	15,000,000	14,625,000	11,364,611	22,412,382	29.7%
Spark Capital Growth Fund III	Growth Equity	Growth Equity	2020	26,750,000	26,215,000	3,526,069	54,140,402	91.8%
Spark Capital Growth Fund IV	Growth Equity	Growth Equity	2021	33,340,000	5,001,000	-	4,541,188	n.m.
Spark Capital II	Venture Capital	Venture - Early Stage	2008	9,750,000	9,750,000	42,943,399	11,245,234	51.6%
Spark Capital III	Venture Capital	Venture - Early Stage	2011	10,000,000	10,000,000	17,195,128	33,759,087	32.0%
Spark Capital VI	Venture Capital	Venture - Early Stage	2020	13,250,000	9,341,250	-	10,147,356	7.2%
Spark Capital VII	Venture Capital	Venture - Early Stage	2021	16,660,000	3,332,000	-	3,164,384	n.m.

CORE PORTFOLIO SUMMARY AS OF 6/30/2022- ACTIVE

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
Spire Capital Partners III	Buyout	Buyout - Small	2013	10,000,000	10,520,110	6,139,702	8,006,896	8.0%
Stellax Capital Partners II	Buyout	Buyout - Medium	2021	30,000,000	10,119,993	992	11,332,941	17.4%
StepStone Secondary Opportunities III	Other	Secondaries	2016	25,000,000	26,893,885	17,939,756	23,641,993	15.5%
Stripes III	Growth Equity	Growth Equity	2015	10,000,000	12,806,754	9,816,509	20,432,797	20.1%
Stripes IV	Growth Equity	Growth Equity	2017	10,000,000	13,376,556	5,817,067	35,882,901	52.0%
Sunstone Partners I	Growth Equity	Growth Equity	2015	7,500,000	7,142,203	5,307,044	13,007,349	37.2%
Sunstone Partners II	Growth Equity	Growth Equity	2020	10,000,000	5,258,051	-	6,502,397	45.3%
TA XI	Growth Equity	Growth Equity	2010	20,000,000	19,778,812	65,152,536	9,288,234	26.9%
TA XII-A	Growth Equity	Growth Equity	2016	25,000,000	25,017,785	42,204,182	31,046,500	39.3%
TA XIII-A	Growth Equity	Growth Equity	2019	35,000,000	32,777,705	12,390,205	41,941,905	44.6%
TA XIV-A	Growth Equity	Growth Equity	2021	60,000,000	16,200,000	-	14,556,984	n.m.
TCV IX	Growth Equity	Growth Equity	2016	10,000,000	7,938,000	7,558,919	8,187,151	21.8%
TCV VII	Growth Equity	Growth Equity	2008	20,000,000	19,745,900	61,402,597	1,087,322	23.3%
TCV VIII	Growth Equity	Growth Equity	2014	30,000,000	26,152,505	19,755,954	28,766,421	10.7%
TCV X	Growth Equity	Growth Equity	2019	25,000,000	18,763,324	-	35,202,890	31.9%
TCV XI	Growth Equity	Growth Equity	2021	40,000,000	16,966,545	-	17,214,426	1.6%
TCV XII	Growth Equity	Growth Equity	2022	60,000,000	-	-	-	n.m.
TCW Crescent Mezzanine Partners V	Credit/Distressed	Mezzanine	2007	10,000,000	9,625,012	13,257,347	35,593	9.7%
The Baring Asia Private Equity Fund VI, L.P. 1 Buyout		Buyout - Medium	2015	25,000,000	26,174,462	22,300,844	27,906,473	17.0%
The Baring Asia Private Equity Fund VII	Buyout	Buyout - Medium	2018	25,000,000	22,545,741	11,527,113	24,124,196	34.5%
Thoma Bravo Discover Fund II	Buyout	Buyout - Medium	2018	10,000,000	10,405,421	5,136,277	13,491,871	30.9%

CORE PORTFOLIO SUMMARY AS OF 6/30/2022- ACTIVE

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
Thoma Bravo Discover Fund III	Buyout	Buyout - Medium	2020	20,000,000	16,625,886	259,587	17,542,831	8.8%
Thoma Bravo Discover Fund IV	Buyout	Buyout - Medium	2022	45,000,000	-	-	-	n.m.
Thoma Bravo Explore Fund	Buyout	Buyout - Small	2020	10,000,000	6,728,271	538,135	8,010,207	33.8%
Thoma Bravo Fund XI	Buyout	Buyout - Medium	2014	15,000,000	13,400,392	28,459,623	20,692,274	27.4%
Thoma Bravo Fund XII	Buyout	Buyout - Large	2016	25,000,000	26,347,700	14,940,202	36,286,048	16.9%
Thoma Bravo Fund XIII	Buyout	Buyout - Large	2018	30,000,000	34,947,516	17,476,302	42,721,560	37.4%
Thoma Bravo Fund XIV	Buyout	Buyout - Large	2021	30,000,000	28,243,272	7	27,332,576	-3.8%
Thoma Bravo Fund XV	Buyout	Buyout - Large	2022	80,000,000	13,279,426	-	13,090,722	n.m.
Thoma Bravo Special Opportunities Fund II	Buyout	Buyout - Medium	2015	10,000,000	9,200,691	9,691,127	11,581,171	17.1%
Threshold Ventures II	Venture Capital	Venture - Early Stage	2016	10,000,000	9,770,000	1,519,757	33,900,306	37.1%
TPG Growth II	Buyout	Buyout - Medium	2011	30,000,000	29,936,737	54,351,978	16,172,289	17.5%
TPG Partners IV	Buyout	Buyout - Large	2003	25,000,000	27,436,973	52,741,423	54,988	15.2%
TPG Partners V	Buyout	Buyout - Large	2006	30,000,000	31,415,182	42,679,767	91,933	4.8%
TPG Partners VI	Buyout	Buyout - Large	2008	22,500,000	24,691,367	35,543,356	1,307,928	9.5%
TPG Rise Climate	Growth Equity	Growth Equity	2021	50,000,000	4,716,626	-	3,905,453	n.m.
TPG STAR	Buyout	Buyout - Medium	2006	20,000,000	21,635,099	25,624,152	2,597,980	6.3%
Trident Capital Fund-VI	Buyout	Buyout - Medium	2005	8,500,000	8,500,000	11,600,511	2,429,232	5.1%
Ulu Ventures Fund III	Venture Capital	Venture - Early Stage	2020	10,000,000	5,500,000	-	5,462,648	-0.7%
Upfront VI	Venture Capital	Venture - Early Stage	2017	20,000,000	16,357,032	899,215	28,290,393	22.6%
VantagePoint Venture Partners IV	Venture Capital	Venture - Multi-Stage	2000	15,000,000	15,000,000	14,430,192	25,140	-0.5%
Vestar Capital Partners IV	Buyout	Buyout - Medium	1999	17,000,000	16,585,106	29,291,945	116,994	13.4%

CORE PORTFOLIO SUMMARY AS OF 6/30/2022- ACTIVE

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
Vista Equity Partners Fund III	Buyout	Buyout - Medium	2007	25,000,000	23,280,656	60,189,165	1,620,394	26.6%
Vista Equity Partners Fund IV	Buyout	Buyout - Medium	2011	30,000,000	25,771,668	34,223,953	20,690,201	14.7%
Vista Equity Partners Fund V	Buyout	Buyout - Medium	2014	40,000,000	40,557,468	44,894,927	54,367,197	20.2%
Vista Equity Partners Fund VI	Buyout	Buyout - Large	2016	30,000,000	37,160,713	30,585,448	41,910,843	20.2%
Vista Equity Partners Fund VII	Buyout	Buyout - Large	2018	40,000,000	29,485,716	314,350	40,209,811	17.0%
Vista Foundation Fund II	Buyout	Buyout - Medium	2013	10,000,000	9,236,150	14,865,860	5,964,261	16.0%
Vista Foundation Fund III	Buyout	Buyout - Medium	2016	10,000,000	11,169,915	10,781,524	10,956,690	26.1%
Vista Foundation Fund IV	Buyout	Buyout - Medium	2020	30,000,000	16,992,725	5,779	16,750,152	-1.7%
Vitruvian Investment Partnership IV	Buyout	Buyout - Medium	2020	39,119,924	22,736,714	-	24,298,348	18.0%
Wynnchurch Capital Partners IV	Buyout	Buyout - Medium	2015	10,000,000	9,668,491	9,007,300	14,078,403	29.1%
Yucaipa American Alliance Fund II	Buyout	Buyout - Medium	2008	20,000,000	20,160,070	22,156,981	15,660,578	7.9%
LACERS - Active Core				6,253,678,869	4,341,357,368	3,816,894,372	3,737,767,728	14.8%
LACERS Core				7,114,003,483	5,179,050,034	5,111,747,010	3,737,767,728	13.0%

CORE PORTFOLIO SUMMARY AS OF 6/30/2022 - LIQUIDATED

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
ACON-Bastion Partners II	Buyout	Buyout - Medium	2006	5,000,000	4,721,150	8,209,699	-	12.3%
Alchemy Plan (City of Angels)	Buyout	Buyout - Medium	1999	38,194,245	40,196,637	50,322,714	-	5.7%
Austin Ventures VII	Venture Capital	Venture - Multi-Stage	1999	17,000,000	17,000,000	13,726,439	-	-2.8%
Austin Ventures VIII	Venture Capital	Venture - Multi-Stage	2001	8,300,000	8,300,000	13,730,002	-	6.8%
Avenue Europe Special Situations Fund II	Credit/Distressed	Distressed	2011	28,323,908	28,305,005	32,200,618	-	3.5%
Avenue Special Situations Fund IV	Credit/Distressed	Distressed	2006	10,000,000	10,000,000	13,828,999	-	8.3%
Avenue Special Situations Fund V	Credit/Distressed	Distressed	2007	10,000,000	9,950,262	13,312,819	-	11.5%
Carlyle Partners IV	Buyout	Buyout - Large	2005	20,000,000	19,634,189	39,897,415	-	13.0%
CGW Southeast Partners III	Buyout	Buyout - Small	1996	8,680,144	8,680,144	14,736,448	-	9.2%
CGW Southeast Partners IV	Buyout	Buyout - Medium	1999	10,000,000	8,707,914	13,398,877	-	8.3%
Charterhouse Capital Partners VIII	Buyout	Buyout - Large	2006	19,869,483	19,656,305	18,895,820	-	-0.6%
Chisholm Partners IV	Buyout	Buyout - Small	1999	9,000,000	8,841,055	9,376,669	-	0.7%
CHS Private Equity V	Buyout	Buyout - Medium	2005	20,000,000	20,145,530	35,432,176	-	9.9%
CVC European Equity Partners	Buyout	Buyout - Large	1996	10,000,000	9,686,071	24,345,254	-	23.2%
CVC European Equity Partners II	Buyout	Buyout - Large	1998	9,218,055	9,212,371	22,076,376	-	18.9%
Enhanced Equity Fund	Buyout	Buyout - Small	2006	10,000,000	10,000,000	10,776,209	-	1.1%
Enhanced Equity Fund II	Buyout	Buyout - Small	2010	10,000,000	9,570,165	5,253,831	-	-21.7%
First Reserve Fund X	Natural Resources	Energy	2004	20,000,000	20,000,000	36,552,322	-	31.0%
Golder, Thoma, Cressey, Rauner Fund V	Buyout	Buyout - Medium	1997	10,000,000	10,000,000	18,226,074	-	11.0%
GTCR Fund IX-A	Buyout	Buyout - Medium	2006	15,000,000	14,288,203	25,808,785	-	13.8%
GTCR Fund VI	Buyout	Buyout - Medium	1998	10,000,000	10,000,000	8,890,791	-	-3.8%

CORE PORTFOLIO SUMMARY AS OF 6/30/2022 - LIQUIDATED

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
GTCR Fund VII	Buyout	Buyout - Medium	2000	18,750,000	18,609,375	43,841,047	-	21.8%
GTCR Fund VII-A	Buyout	Buyout - Medium	2001	6,250,000	4,140,625	11,565,815	-	83.1%
Hellman & Friedman Capital Partners V	Buyout	Buyout - Large	2004	10,463,972	9,931,388	26,659,657	-	27.8%
Highbridge Principal Strategies Senior Loan II Credit/Distressed		Distressed	2010	50,000,000	40,883,273	47,651,965	-	7.9%
InterWest VI	Venture Capital	Venture - Early Stage	1996	5,000,000	5,000,000	14,858,749	-	49.0%
J.H. Whitney IV	Buyout	Buyout - Medium	1999	22,448,463	22,448,463	9,422,111	-	-10.9%
J.H. Whitney V	Buyout	Buyout - Medium	2000	9,957,358	11,558,159	22,375,756	-	23.3%
J.H. Whitney VI	Buyout	Buyout - Medium	2005	15,000,000	14,884,557	14,590,780	-	-0.4%
Kelso Investment Associates VI	Buyout	Buyout - Medium	1998	4,309,418	4,309,418	5,982,794	-	9.3%
KKR 1996 Fund	Buyout	Buyout - Large	1997	25,000,000	26,194,438	46,838,314	-	13.2%
Lindsay Goldberg & Bessemer II	Buyout	Buyout - Large	2006	20,000,000	18,913,523	27,078,474	-	7.1%
Madison Dearborn Capital Partners III	Buyout	Buyout - Medium	1999	16,000,000	16,000,000	24,398,778	-	8.6%
Madison Dearborn Capital Partners IV	Buyout	Buyout - Medium	2000	25,000,000	25,199,114	48,054,335	-	14.1%
Menlo Ventures VII	Venture Capital	Venture - Multi-Stage	1997	5,000,000	5,000,000	23,552,033	-	135.8%
Menlo Ventures VIII	Venture Capital	Venture - Multi-Stage	1999	18,000,000	18,000,000	8,980,234	-	-8.9%
OCM Opportunities Fund	Credit/Distressed	Distressed	1995	11,000,000	10,972,896	18,030,431	-	10.3%
OCM Opportunities Fund II	Credit/Distressed	Distressed	1997	11,000,000	11,000,000	16,628,641	-	8.4%
OCM Opportunities Fund III	Credit/Distressed	Distressed	1999	10,000,000	10,000,000	15,072,658	-	11.9%
OCM Opportunities Fund IV	Credit/Distressed	Distressed	2001	10,000,000	10,000,000	16,503,319	-	28.4%
OCM Opportunities Fund V	Credit/Distressed	Distressed	2004	7,100,000	7,100,000	11,703,269	-	14.1%
Olympus Growth Fund IV	Buyout	Buyout - Medium	2003	7,700,000	7,660,045	11,831,606	-	8.5%

CORE PORTFOLIO SUMMARY AS OF 6/30/2022 - LIQUIDATED

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
Permira Europe IV	Buyout	Buyout - Large	2006	14,935,115	14,921,731	24,111,899	-	8.6%
Providence TMT Debt Opportunity Fund II	Credit/Distressed	Distressed	2010	20,000,000	16,319,772	25,893,666	-	10.4%
Richland Ventures III	Venture Capital	Venture - Late Stage	1999	18,000,000	18,000,000	15,261,276	-	-3.0%
SSG Capital Partners II	Credit/Distressed	Distressed	2012	15,914,286	15,287,483	17,803,371	-	4.1%
TA X	Growth Equity	Growth Equity	2006	6,000,000	6,186,689	8,025,046	-	5.2%
TCV V	Venture Capital	Venture - Multi-Stage	2004	19,500,000	19,334,250	35,783,445	-	10.6%
TCW Crescent Mezzanine Partners IV	Credit/Distressed	Mezzanine	2006	10,000,000	8,712,805	9,998,443	-	2.9%
The Resolute Fund	Buyout	Buyout - Medium	2002	20,000,000	18,978,049	48,217,383	-	17.0%
Thoma Cressey Fund VI	Buyout	Buyout - Medium	1998	5,000,000	4,845,000	4,995,064	-	0.4%
Thomas H. Lee Equity Fund V	Buyout	Buyout - Medium	2000	15,000,000	15,260,867	26,333,190	-	14.2%
Tibbar Holdings, LLC (FKA TH Lee IV)	Buyout	Buyout - Medium	1998	7,000,000	6,314,197	5,484,109	-	-2.6%
TPG Partners III	Buyout	Buyout - Large	1999	25,000,000	22,442,286	56,580,977	-	24.4%
Trident Capital Fund-V	Buyout	Buyout - Medium	2000	10,587,999	10,627,045	17,742,590	-	7.7%
Trident Capital Fund-V (Secondary)	Buyout	Buyout - Medium	2000	3,781,680	3,374,683	6,480,167	-	12.1%
Welsh, Carson, Anderson & Stowe IX	Buyout	Buyout - Medium	2000	15,000,000	14,850,000	24,680,230	-	11.2%
Welsh, Carson, Anderson & Stowe VII	Buyout	Buyout - Medium	1995	15,000,000	15,000,000	32,633,357	-	17.7%
Welsh, Carson, Anderson & Stowe VIII	Buyout	Buyout - Medium	1998	15,000,000	15,000,000	19,322,526	-	3.1%
Weston Presidio Capital IV	Growth Equity	Growth Equity	2000	15,000,000	14,764,721	17,365,533	-	3.0%
Weston Presidio Capital IV (Secondary)	Growth Equity	Growth Equity	2000	3,040,488	2,772,810	3,521,264	-	5.2%
LACERS - Liquidated Core				860,324,614	837,692,665	1,294,852,638	-	10.4%
LACERS Core				7,114,003,483	5,179,050,034	5,111,747,010	3,737,767,728	13.0%

SPECIALIZED PORTFOLIO SUMMARY AS OF 6/30/2022 - ACTIVE

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
Angeleno Investors III	Venture Capital	Venture - Late Stage	2009	10,000,000	10,686,144	1,290,117	9,085,692	-0.4%
DFJ Frontier Fund II	Venture Capital	Venture - Early Stage	2007	5,000,000	5,002,783	1,790,549	4,761,154	3.0%
Element Partners Fund II	Venture Capital	Venture - Late Stage	2008	10,000,000	9,361,465	12,922,426	1,026,709	5.9%
NGEN III	Venture Capital	Venture - Multi-Stage	2008	10,000,000	11,306,926	5,757,073	2,861,978	-3.6%
Palladium Equity Partners III	Buyout	Buyout - Medium	2004	10,000,000	9,916,579	17,807,911	22,860	11.2%
Saybrook Corporate Opportunity Fund	Credit/Distressed	Distressed	2007	6,192,814	6,321,092	9,096,851	539,732	9.7%
St. Cloud Capital Partners II	Credit/Distressed	Mezzanine	2007	5,000,000	4,989,085	4,177,572	48,129	-3.9%
StarVest Partners II	Venture Capital	Venture - Late Stage	2007	5,000,000	4,965,849	2,508,899	1,510,535	-2.6%
Sterling Venture Partners II*	Venture Capital	Venture - Late Stage	2005	8,000,000	8,006,256	9,948,152	-	3.1%
Vicente Capital Partners Growth Equity Fund	Growth Equity	Growth Equity	2007	10,000,000	10,093,708	13,998,549	104,941	5.7%
Yucaipa American Alliance Fund I	Buyout	Buyout - Medium	2002	10,000,000	10,000,000	12,451,100	71,344	3.8%
LACERS - Active Specialized				89,192,814	90,649,885	91,749,199	20,033,074	3.4%
LACERS Specialized				191,261,668	189,047,369	193,432,642	20,033,074	2.0%

*Q2 Valuation unavailable due to pending final distribution (Q3 2022); FMV not expected to be material.

SPECIALIZED PORTFOLIO SUMMARY AS OF 6/30/2022 - LIQUIDATED

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
Ares Special Situations Fund	Credit/Distressed	Distressed	2008	10,000,000	10,166,166	17,497,244	-	13.1%
Carpenter Community BancFund-A	Buyout	Buyout - Small	2008	10,000,000	9,692,231	16,376,097	-	8.2%
Craton Equity Investors I	Growth Equity	Growth Equity	2006	10,000,000	9,951,989	1,067,621	-	-32.7%
DFJ Element	Venture Capital	Venture - Multi-Stage	2006	8,000,000	7,846,106	5,764,976	-	-3.4%
NGEN Partners II	Venture Capital	Venture - Multi-Stage	2005	7,750,702	7,750,702	515,126	-	-49.0%
Nogales Investors Fund II	Buyout	Buyout - Medium	2006	4,100,000	3,603,436	398,586	-	-24.1%
Reliant Equity Partners	Buyout	Buyout - Small	2002	7,920,417	8,008,449	55,772	-	-100.0%
Rustic Canyon/Fontis Partners	Growth Equity	Growth Equity	2005	5,000,000	3,671,248	2,552,846	-	-5.0%
Sector Performance Fund	Buyout	Buyout - Medium	2007	9,297,735	9,502,443	8,466,553	-	-2.9%
Spire Capital Partners II	Buyout	Buyout - Small	2006	10,000,000	9,025,654	17,699,807	-	15.6%
StepStone Pioneer Capital I	Other	Fund of Funds	2004	10,000,000	9,751,911	13,033,359	-	5.1%
StepStone Pioneer Capital II	Other	Fund of Funds	2006	10,000,000	9,427,148	18,255,456	-	9.1%
Liquidated				102,068,854	98,397,484	101,683,443	-	0.5%
LACERS Specialized				191,261,668	189,047,369	193,432,642	20,033,074	2.0%