
Aksia LLC

Los Angeles City Employees' Retirement System
Private Equity Portfolio Performance Report
As of June 30, 2023

Aksia 
New York • London • Tokyo

www.aksia.com

TABLE OF CONTENTS

- Private Equity Portfolio Overview Pg 3
- Summary of Q1 2023 & Q2 2023 Activity Pg 7
- Private Equity Portfolio Exposures Pg 9
- Private Equity Performance Drilldown Pg 10
- Summary Pg 15
- Appendix Pg 16
 - Q2 2023 Portfolio Performance Detail
 - Q1 2023 Portfolio Performance Detail

Aggregate Portfolio Summary As of June 30, 2023

- As of June 30, 2023, the aggregate portfolio's fair market value of ~\$4.2 billion represented 19.3% of Total Plan Assets

Aggregate Portfolio Private Equity Exposure Summary	
Total Plan Market Value	\$21,578,749,399
Private Equity Exposure Target (%)	16.0%
Private Equity Exposure Target (\$)	\$3,452,599,904
Private Equity Exposure (%)	19.3%
Fair Market Value ("FMV")	\$4,159,944,173

- As of June 30, 2023, Total Plan assets increased quarter-over-quarter by ~1.2% to ~\$21.6 billion. This translates to private equity exposure of ~19.5% (based on private equity fair market value as of 03/31/23)
- Public equity markets continue to recover in 2023 although Total Plan assets have not returned to early 2022 levels. This along with a slower distribution environment has resulted in private equity representing a larger portion of the total portfolio. The commitment will be between \$800mm and \$850mm in accordance with the pacing plan which called for up to \$850 in commitments in 2023.

Aggregate Portfolio Snapshot Year-Over-Year (6/30/2022 through 6/30/2023)

- Since the inception of the LACERS private equity program in 1995, LACERS has committed \$8.0 billion to 367 partnerships, of which 285 remain active as of 6/30/23
- For the year, contributions (\$639 million) outpaced distributions (\$436 million)
- Over this same period, the fair market value of the private equity portfolio increased by \$402 million
- Since inception, the aggregate portfolio has generated a total value of 1.65x and a Net IRR of 12.2%

Aggregate Portfolio Snapshot (\$ millions)			
Portfolio Since Inception	6/30/2023	6/30/2022	Change (+/-)
Partnerships	367	347	+20
Active	285	274	+11
Inactive	82	73	+9
Sponsors	153	150	+3
Investment To Date Contributions	\$5,999	\$5,360	+\$639
Investment To Date Distributions	\$5,732	\$5,296	+\$436
Fair Market Value	\$4,160	\$3,758	+\$402
TVPI ¹	1.65x	1.69x	-0.04x
Net IRR	12.2%	12.5%	-0.3%

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 (\$81.1 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 (\$962.5 million of fair market value with vintage years 2010-2015)
 - Net TVPI increased 0.02x while the Net IRR decreased by 0.6%
 - 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 (\$3,116.5 million of fair market value with vintage years 2016-2023)
 - Net TVPI decreased 0.1x while the Net IRR decreased by 6.0%
 - 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	ITD ²	LTM ¹	ITD ²	Fair Market	6/30/2023	Year Over	6/30/2023	Year Over
	Contributions	Contributions	Distributions	Distributions	Value	Net TVPI	Year Change	Net IRR	Year Change
							Net TVPI	Net IRR	Net IRR
Mature (1995-2009)	\$0.1	\$1,879.4	\$28.5	\$3,036.1	\$81.1	1.66x	0.00x	10.51%	-0.02%
Maturing (2010-2015)	\$19.5	\$1,450.7	\$198.8	\$1,948.4	\$962.5	2.01x	0.02x	15.17%	-0.59%
Developing (2016-2023)	\$619.6	\$2,668.8	\$208.3	\$747.4	\$3,116.5	1.45x	-0.06x	18.65%	-5.97%
Total Portfolio	\$639.3	\$5,998.9	\$435.5	\$5,731.9	\$4,159.9	1.65x	-0.04x	12.23%	-0.31%

¹Last 12 Months (“LTM”)

²Inception to Date (“ITD”)

10 Largest Sponsor Relationships (by total exposure)

- The top ten Sponsors by exposure account for 32.8% of aggregate portfolio exposure and 27.6% 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 LP	10	\$275,000,000	4.0%	\$324,730,100	4.9%	1.57x	19.8%
Vista Equity Partners Management LLC	8	\$215,000,000	3.1%	\$240,448,518	3.7%	2.01x	20.2%
Advent International Corporation	7	\$235,000,000	3.4%	\$224,703,950	3.4%	1.66x	16.2%
Platinum Equity Advisors LLC	5	\$187,500,000	2.7%	\$212,068,496	3.2%	1.73x	27.4%
Hellman & Friedman LLC	10	\$160,000,001	2.3%	\$208,724,262	3.2%	1.87x	19.8%
TA Associates	5	\$200,000,000	2.9%	\$198,835,123	3.0%	2.02x	21.9%
TCV (Technology Crossover Ventures)	6	\$185,000,000	2.7%	\$193,325,934	2.9%	2.04x	14.9%
Genstar Capital Management LLC	6	\$167,500,000	2.4%	\$190,291,216	2.9%	1.50x	24.8%
Spark Management Partners	9	\$143,750,000	2.1%	\$189,453,697	2.9%	2.62x	28.1%
Oak HC/FT	5	\$135,000,000	2.0%	\$179,736,688	2.7%	1.80x	26.4%

¹Inception-to-date performance includes liquidated holdings.

New Investments made in Q1 2023 & Q2 2023

Closing Date	Sponsor	Partnership	Fund Size ² (\$ millions)	New or Existing	Investment Strategy	Commitment Amount (\$ millions)
6/30/2023	KPS Capital Partners LP	KPS Special Situations Fund VI	\$7,200	Existing	Buyout - Large	\$40
6/30/2023	KPS Capital Partners LP	KPS Special Situations Mid-Cap Fund II	\$1,500	Existing	Buyout - Medium	\$20
5/12/2023	OceanSound Partners¹	OceanSound Partners Fund II	\$399	Existing	Buyout - Small	\$25
5/5/2023	Ulu Ventures¹	Ulu Ventures Fund IV	\$142	Existing	Venture - Early Stage	\$20
4/26/2023	Genstar Capital Management LLC	Genstar Capital Partners XI	\$12,583	Existing	Buyout - Large	\$35
4/26/2023	Genstar Capital Management LLC	Genstar XI Opportunities Fund	\$1,500	Existing	Buyout - Large	\$25
4/26/2023	Intermediate Capital Group PLC	ICG Strategic Equity Fund V	\$6,000	Existing	Secondaries	\$30
4/24/2023	Mayfield	Mayfield Select III	\$375	New	Venture - Late Stage	\$5
4/24/2023	Mayfield	Mayfield XVII	\$580	New	Venture - Early Stage	\$5
3/31/2023	Hellman & Friedman LLC	Hellman & Friedman Capital Partners XI	\$20,000	Existing	Buyout - Large	\$50
3/30/2023	TA Associates	TA XV	\$17,820	Existing	Growth Equity	\$60
3/1/2023	Barings LLC	Barings Emerging Generation Fund II	\$200	Existing	Fund of Funds	\$25
1/18/2023	GGV Capital	GGV Capital IX	\$1,600	Existing	Venture - Multi-Stage	\$40
1/18/2023	GGV Capital	GGV Capital IX Plus	\$400	Existing	Venture - Multi-Stage	\$10
Total	14	14				\$390

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

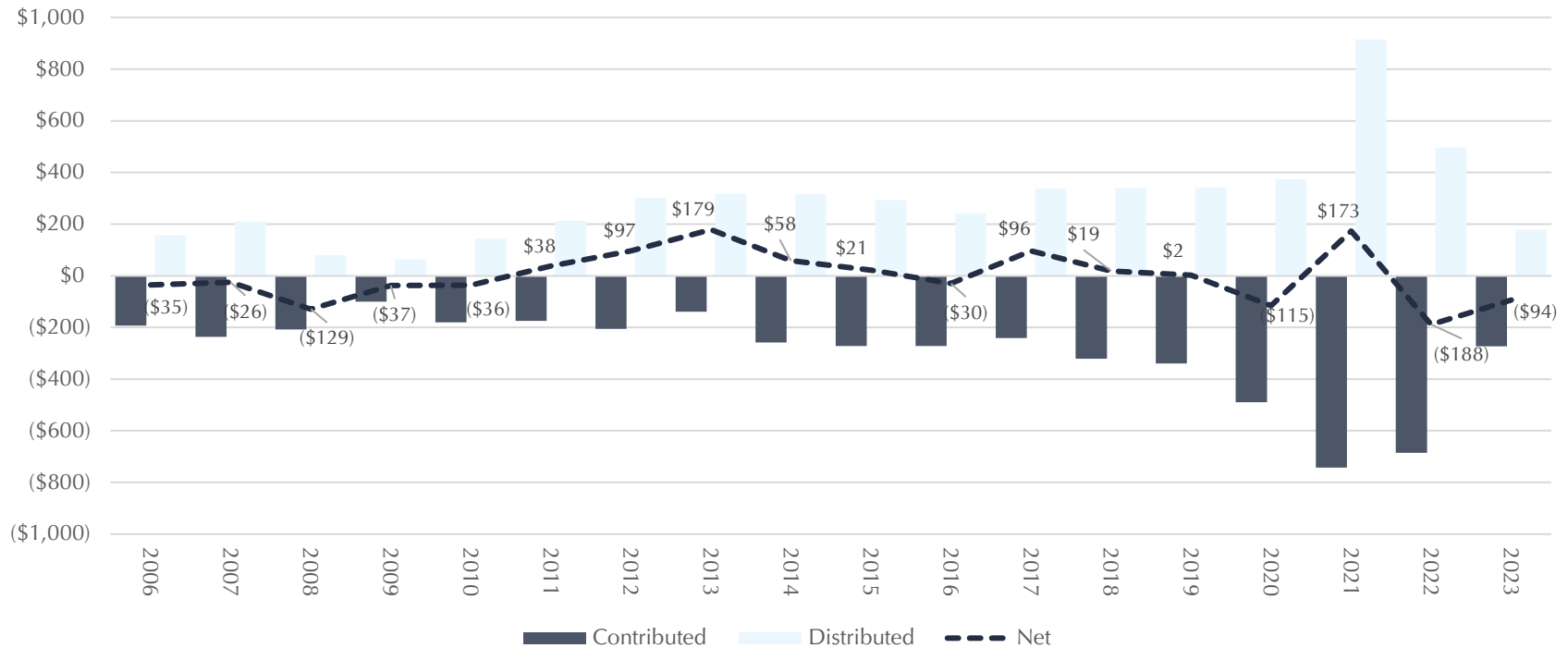
²Total capital raised as confirmed by the general partner. If the general partner has yet to provide closing data, the fund size will represent the target fund size.

Commitment Statistics

- Commitments were made to 14 different funds totaling \$390.0 million
 - 12 commitments were made to existing sponsor relationships (\$380.0 million)
 - The average commitment amount was \$39.0 million per sponsor
 - 2 commitments were made to emerging managers (\$45.0mm) and 1 commitment was made to an emerging manager dedicated Fund-of-Funds (\$25.0mm)

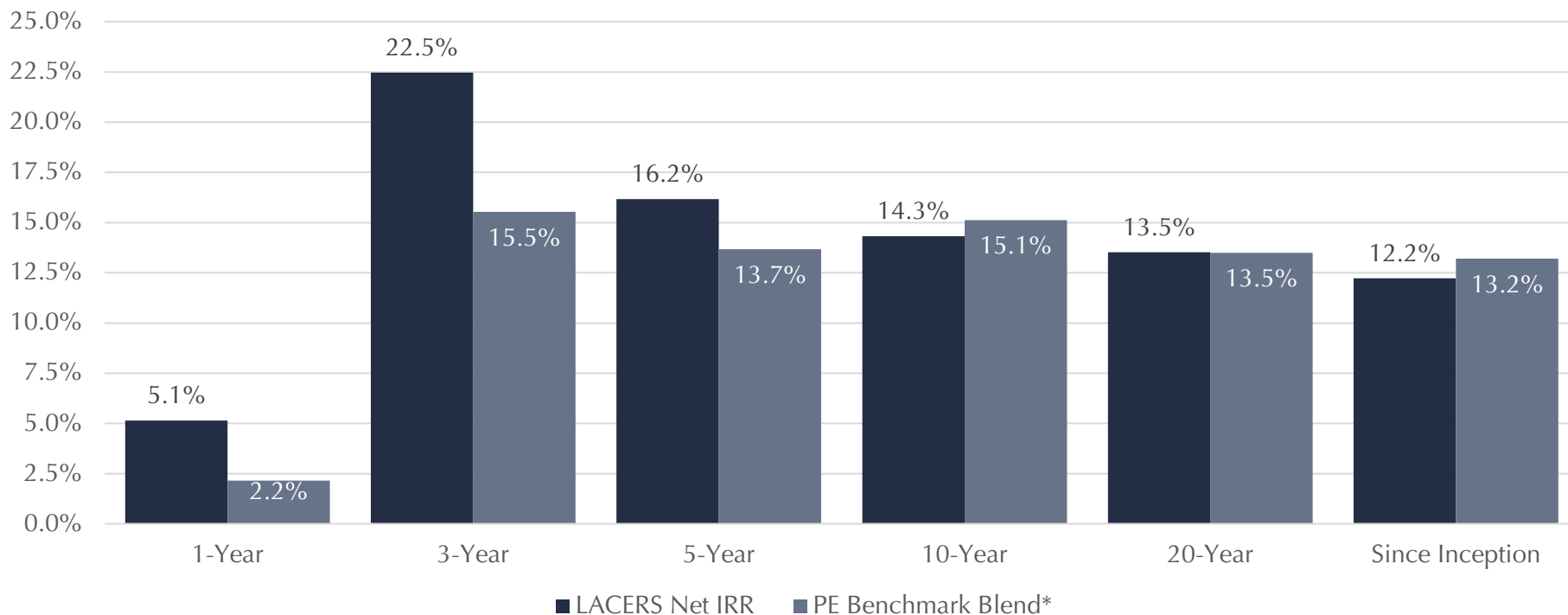
Private Equity Program Cash Flow Profile Over Time

- 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 three 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

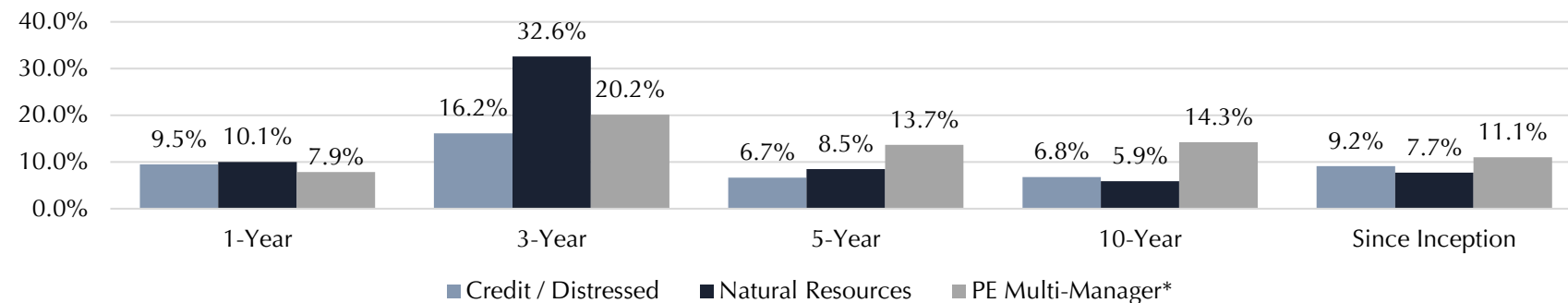
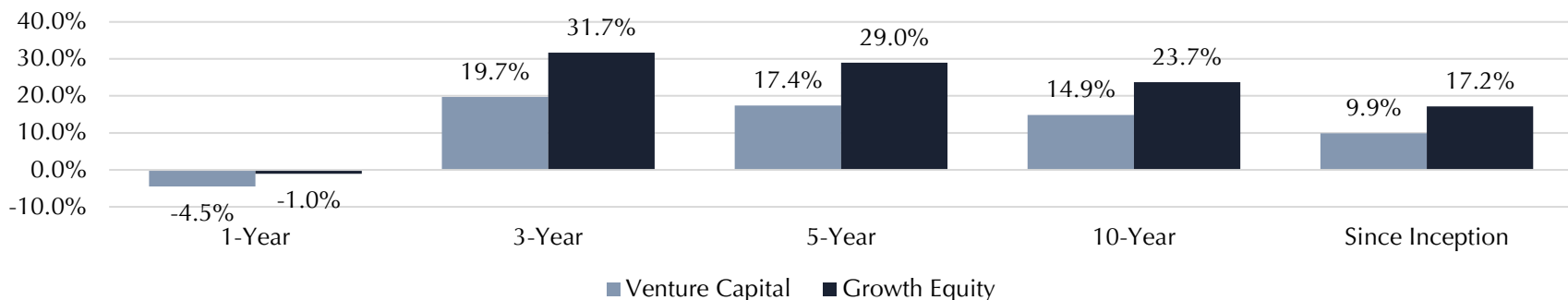
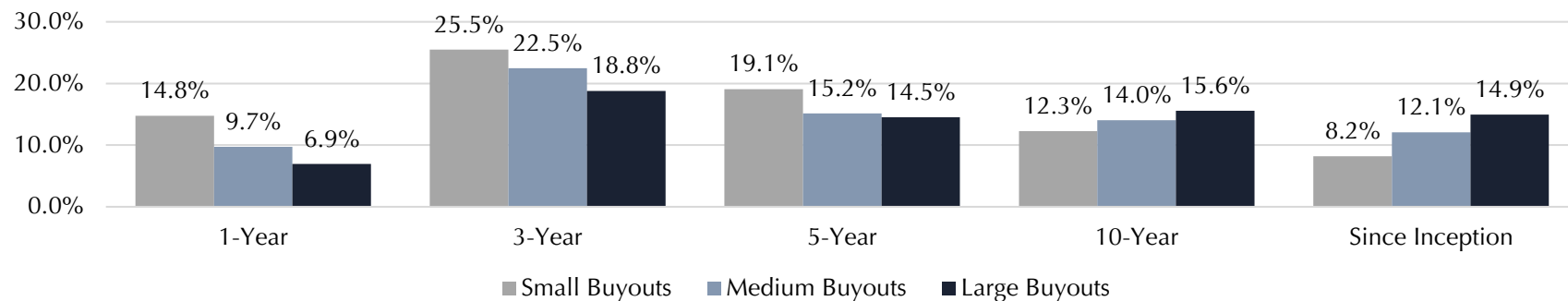


* Note: On January 25, 2022, the Board approved a benchmark change to the Cambridge Associates Global Private Equity and Venture Capital Index. The new benchmark includes the Russell 3000 Index + 400bps (inception – January 31, 2012), the Russell 3000 Index + 300bps (February 1, 2012 – December 31, 2021), and the Cambridge Associates Global PE and VC Index, beginning January 1, 2022. Portfolio data are as of June 30, 2023. CA data are preliminary and 99% complete, as of June 30, 2023.

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

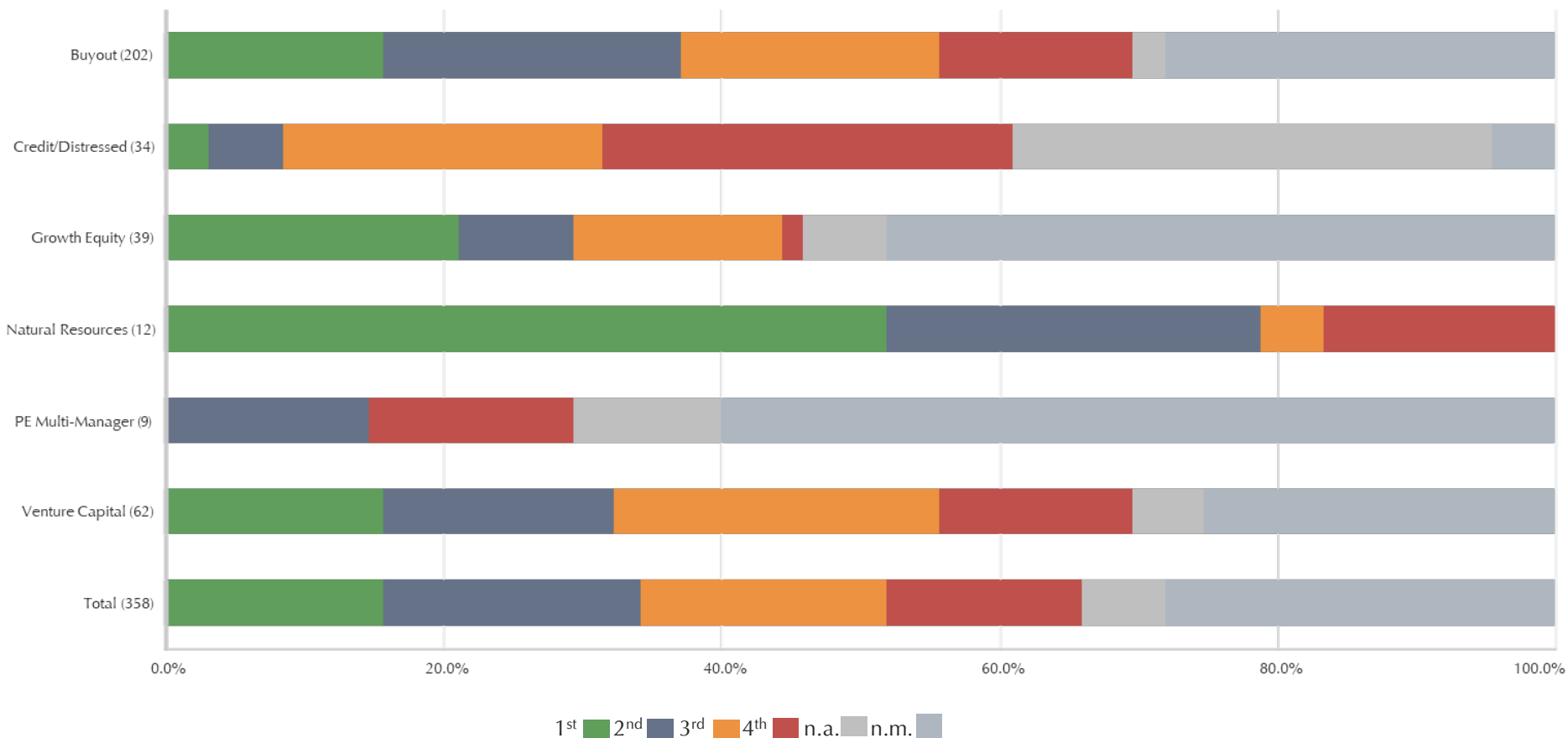
Sub-Strategy	Commitment	Contributions	Percent Called	Distributions	Percent Distributed	Fair Market Value	TVPI	IRR
Large	\$2,288,559,850	\$1,607,922,547	70.26%	\$1,612,344,782	70.45%	\$1,080,985,080	1.68x	14.9%
Medium	\$2,188,746,313	\$1,768,302,198	80.79%	\$1,793,345,896	81.93%	\$1,150,997,494	1.67x	12.1%
Small	\$300,600,562	\$239,808,990	79.78%	\$201,427,794	67.01%	\$152,089,537	1.47x	8.2%
Buyouts Total	\$4,777,906,725	\$3,616,033,735	75.68%	\$3,607,118,472	75.50%	\$2,384,072,111	1.66x	12.8%
Credit	\$80,000,000	\$81,868,746	102.34%	\$42,909,607	53.64%	\$44,238,445	1.06x	2.0%
Distressed	\$514,531,008	\$505,385,190	98.22%	\$461,428,855	89.68%	\$219,417,158	1.35x	10.1%
Mezzanine	\$65,000,000	\$62,983,029	96.90%	\$31,564,211	48.56%	\$40,708,921	1.15x	5.3%
Credit / Distressed Total	\$659,531,008	\$650,236,964	98.59%	\$535,902,673	81.26%	\$304,364,524	1.29x	9.2%
Growth Equity	\$992,400,354	\$561,180,333	56.55%	\$562,822,210	56.71%	\$625,044,044	2.12x	17.2%
Growth Equity Total	\$992,400,354	\$561,180,333	56.55%	\$562,822,210	56.71%	\$625,044,044	2.12x	17.2%
Energy	\$330,000,000	\$316,860,511	96.02%	\$314,750,742	95.38%	\$131,548,434	1.41x	7.7%
Natural Resources Total	\$330,000,000	\$316,860,511	96.02%	\$314,750,742	95.38%	\$131,548,434	1.41x	7.7%
Fund of Funds	\$45,000,000	\$20,370,008	45.27%	\$31,288,815	69.53%	\$1,101,434	1.59x	7.3%
Secondaries	\$225,000,000	\$118,931,223	52.86%	\$53,018,728	23.56%	\$111,523,641	1.38x	15.6%
PE Multi-Manager Total	\$270,000,000	\$139,301,231	51.59%	\$84,307,544	31.23%	\$112,625,075	1.41x	11.1%
Early Stage	\$292,670,000	\$179,337,693	61.28%	\$195,925,158	66.94%	\$223,359,855	2.34x	42.7%
Expansion Stage	\$20,000,000	\$11,200,000	56.00%	\$0	0.00%	\$12,435,275	1.11x	7.1%
Late Stage	\$140,000,000	\$134,184,411	95.85%	\$145,138,423	103.67%	\$106,242,421	1.87x	8.5%
Multi-Stage	\$535,217,369	\$390,608,455	72.98%	\$285,902,259	53.42%	\$260,252,433	1.40x	6.2%
Venture Capital Total	\$987,887,369	\$715,330,558	72.41%	\$626,965,841	63.47%	\$602,289,984	1.72x	9.9%
Total	\$8,017,725,456	\$5,998,943,332	74.82%	\$5,731,867,481	71.49%	\$4,159,944,173	1.65x	12.2%

Horizon Net Returns by Sub-Strategy



*The PE Multi-Manager category includes LACERS' investments in Secondary Funds and Fund of Funds.

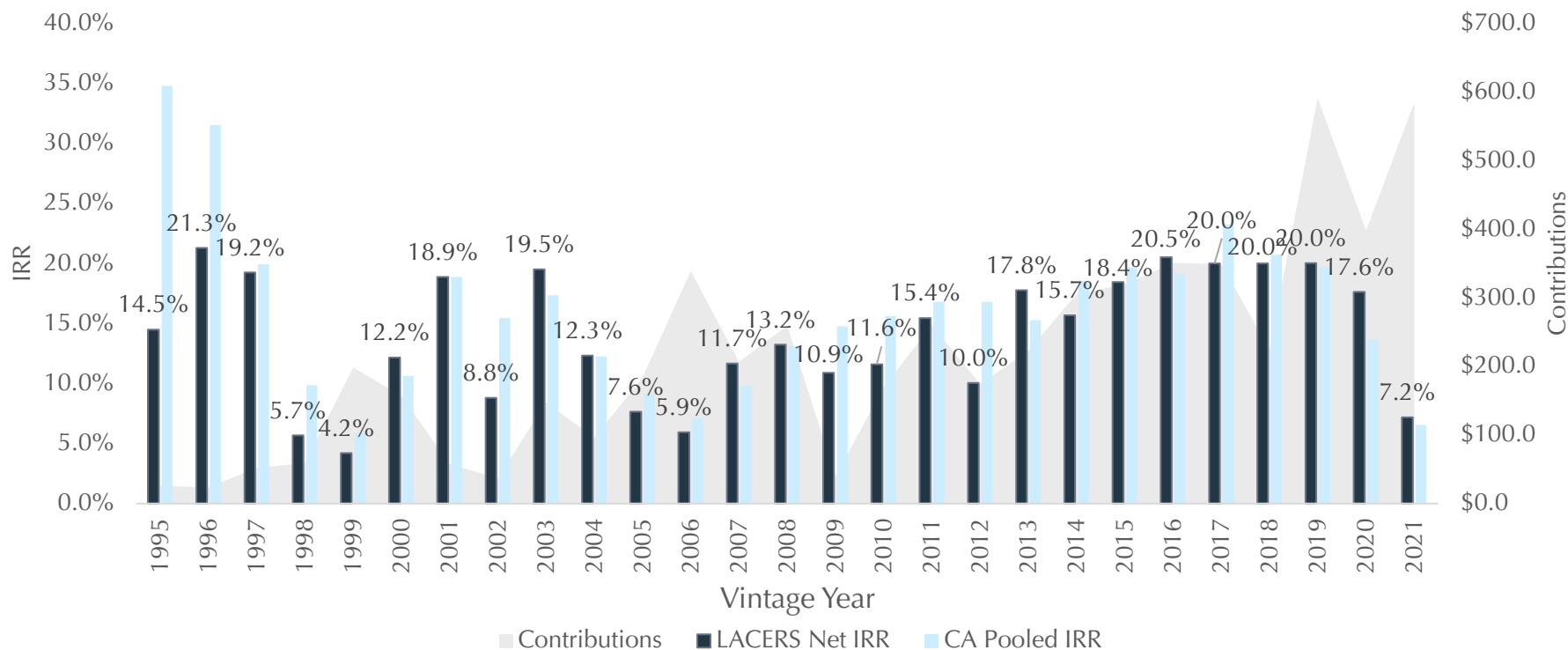
Portfolio Strategy vs. Cambridge Associates¹ % of Contributed Capital As of June 30, 2023



¹All quartiles are based on Cambridge Associates data as of March 31, 2023. 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, 2023



¹Cambridge Associates pooled Net IRRs are preliminary and 99% complete, as of June 30, 2023. 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.

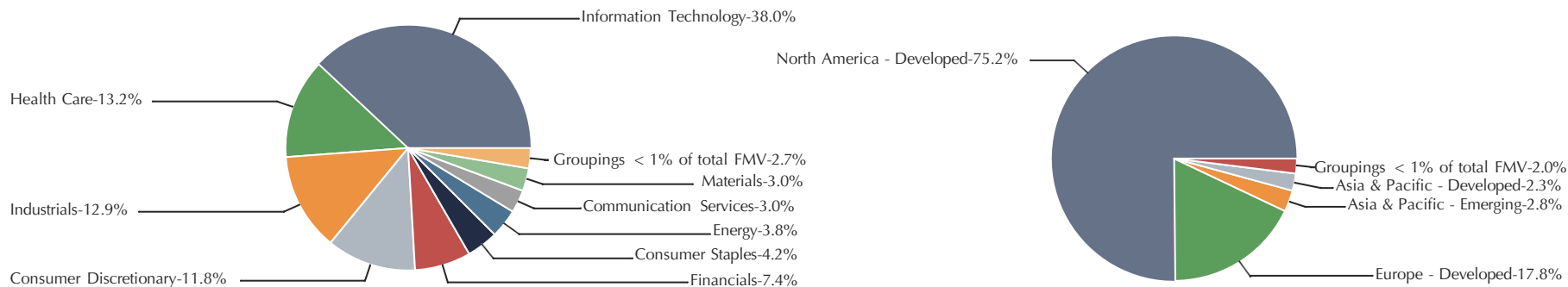
Overall Exposure

- Private Equity exposure was 19.3% as of June 30, 2023, versus 16.0% target

Performance Since Inception

- The Aggregate Portfolio has generated a Net IRR of 12.2% and a TVPI of 1.65x
- The Core Portfolio has generated a Net IRR of 12.7% and a TVPI of 1.67x
- The Specialized Portfolio has generated a Net IRR of 1.8% and a TVPI of 1.12x

Diversification



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

APPENDIX

- Fund-By-Fund Returns – Q2 2023
- Performance Drilldown – Q1 2023
- Fund-By-Fund Returns – Q1 2023

CORE PORTFOLIO SUMMARY AS OF 6/30/2023- 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	10,274,113	8,258,568	12,509,912	17.8%
1315 Capital Fund II	Venture Capital	Venture - Late Stage	2018	10,000,000	8,828,557	5,583,174	7,153,822	18.6%
1315 Capital Fund III	Growth Equity	Growth Equity	2022	30,000,000	3,278,243	-	2,878,721	n.m.
ABRY Advanced Securities Fund III	Credit/Distressed	Credit	2014	20,000,000	25,948,891	13,247,028	12,522,139	-0.2%
ABRY Advanced Securities Fund IV	Credit/Distressed	Credit	2018	40,000,000	36,347,783	14,078,769	24,728,255	3.3%
ABRY Heritage Partners	Buyout	Buyout - Small	2016	10,000,000	10,317,232	10,419,396	8,694,117	27.5%
ABRY Partners IX	Buyout	Buyout - Medium	2019	40,000,000	40,008,569	11,846,875	47,251,409	18.5%
ABRY Partners VIII	Buyout	Buyout - Medium	2015	25,000,000	28,624,392	35,958,331	4,538,678	10.0%
ABRY Senior Equity V	Credit/Distressed	Mezzanine	2016	10,000,000	10,352,985	4,191,577	10,949,785	14.5%
ACON Equity Partners 3.5	Buyout	Buyout - Medium	2012	20,000,000	18,034,492	19,912,616	430,167	2.7%
Advent Global Technology	Buyout	Buyout - Medium	2019	15,000,000	14,324,999	-	17,619,610	9.2%
Advent Global Technology II	Buyout	Buyout - Medium	2021	30,000,000	10,960,512	-	13,391,888	21.5%
Advent International GPE IX	Buyout	Buyout - Large	2019	45,000,000	42,077,875	4,498,202	58,354,544	22.2%
Advent International GPE VI A	Buyout	Buyout - Medium	2008	20,000,000	20,000,000	40,162,749	1,597,402	16.4%
Advent International GPE VII B	Buyout	Buyout - Large	2012	30,000,000	28,800,000	46,774,310	5,518,924	13.4%
Advent International GPE VIII B-2	Buyout	Buyout - Large	2016	35,000,000	35,000,000	27,551,973	45,098,751	18.6%
Advent International GPE X	Buyout	Buyout - Large	2022	60,000,000	13,950,000	-	13,236,217	n.m.
AION Capital Partners	Credit/Distressed	Credit	2012	20,000,000	19,572,071	15,583,810	6,988,051	3.6%
American Securities Partners VII	Buyout	Buyout - Medium	2016	25,000,000	24,238,042	12,892,318	33,265,122	15.2%
American Securities Partners VIII	Buyout	Buyout - Large	2019	40,000,000	35,714,505	2,781,077	50,173,046	21.9%
Angeles Equity Partners I	Buyout	Buyout - Small	2015	10,000,000	9,369,127	6,927,839	7,466,281	18.0%
Apollo Investment Fund IV	Buyout	Buyout - Large	1998	5,000,000	4,989,241	8,320,973	2,641	8.5%
Apollo Investment Fund VI	Buyout	Buyout - Large	2006	15,000,000	14,372,999	23,957,457	270,003	8.6%
Apollo Investment Fund VII	Buyout	Buyout - Large	2008	20,000,000	17,566,884	35,647,822	205,516	22.6%
Apollo Investment Fund VIII	Buyout	Buyout - Large	2013	40,000,000	36,030,062	40,203,911	14,327,827	9.7%
Arsenal Capital Partners VI	Buyout	Buyout - Medium	2021	50,000,000	22,201,115	7,631,640	12,252,344	-20.6%

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

CORE PORTFOLIO SUMMARY AS OF 6/30/2023- ACTIVE

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
Ascribe Opportunities Fund II	Credit/Distressed	Distressed	2010	20,000,000	30,537,420	31,202,934	1,204,320	2.3%
Ascribe Opportunities Fund III	Credit/Distressed	Distressed	2014	30,000,000	50,591,896	42,046,859	749,226	-18.6%
Ascribe Opportunities Fund IV	Credit/Distressed	Distressed	2019	25,000,000	26,758,719	6,446,051	22,297,749	9.5%
Astorg VI	Buyout	Buyout - Medium	2015	25,625,875	21,228,378	24,439,629	11,025,172	13.6%
Astorg VII	Buyout	Buyout - Medium	2019	36,123,864	33,810,449	(85,178)	43,786,322	13.3%
Astra Partners I	Buyout	Buyout - Small	2017	10,000,000	8,190,510	(28,358)	9,511,515	5.7%
Auldbrass Partners Secondary Opportunity Fund III	PE Multi-Manager	Secondaries	2021	20,000,000	5,716,879	-	4,776,576	n.m.
Avance Investment Partners	Buyout	Buyout - Small	2021	20,000,000	10,896,024	2,005,407	9,441,436	5.7%
Bain Capital Asia Fund III	Buyout	Buyout - Large	2016	15,000,000	15,505,749	11,502,735	15,713,111	20.0%
Bain Capital Double Impact Fund	Buyout	Buyout - Small	2016	10,000,000	10,819,474	10,229,260	8,594,201	23.4%
Barings Emerging Generation Fund	PE Multi-Manager	Secondaries	2021	25,000,000	14,608,728	(333,543)	18,259,186	17.3%
Barings Emerging Generation Fund II	PE Multi-Manager	Fund of Funds	2023	25,000,000	1,190,949	-	1,101,434	n.m.
BC European Capital IX	Buyout	Buyout - Large	2011	17,665,048	19,437,617	23,972,107	8,119,336	10.8%
BC European Capital X	Buyout	Buyout - Large	2017	31,651,237	29,787,340	7,512,206	36,437,217	10.4%
BDCM Opportunity Fund IV	Credit/Distressed	Distressed	2015	25,000,000	35,202,938	23,512,482	45,789,410	17.9%
Bessemer Venture Partners XII Institutional Fund	Venture Capital	Venture - Early Stage	2022	25,000,000	-	-	-	n.m.
Biospring Partners Fund	Growth Equity	Growth Equity	2020	20,000,000	12,189,647	2,853,929	7,766,394	-14.6%
Blackstone Capital Partners V & V-S	Buyout	Buyout - Large	2005	19,799,726	19,297,575	32,500,517	167,125	7.9%
Blackstone Capital Partners VI	Buyout	Buyout - Large	2011	20,000,000	19,372,042	29,547,299	7,075,520	12.4%
Blackstone Energy Partners	Natural Resources	Energy	2011	25,000,000	23,690,761	36,043,337	5,255,093	11.3%
Blue Sea Capital Fund I	Buyout	Buyout - Small	2013	10,000,000	9,410,689	14,825,595	7,070,781	19.8%
Brentwood Associates Private Equity VI	Buyout	Buyout - Medium	2017	25,000,000	30,136,411	11,755,029	35,412,791	23.6%
Builders VC Fund II	Venture Capital	Venture - Early Stage	2021	10,000,000	4,150,000	-	4,441,736	4.9%
Carlyle Partners V	Buyout	Buyout - Large	2007	30,000,000	26,714,020	51,186,907	1,433,129	13.8%
CenterGate Capital Partners I	Buyout	Buyout - Small	2015	10,000,000	8,003,240	5,806,672	7,636,288	21.6%
Charterhouse Capital Partners IX	Buyout	Buyout - Large	2008	17,650,992	17,448,610	23,292,546	281,027	9.6%

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

CORE PORTFOLIO SUMMARY AS OF 6/30/2023- ACTIVE

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
CHP III	Venture Capital	Venture - Early Stage	2006	15,000,000	15,000,000	43,122,417	2,134,614	12.5%
Clearlake Capital Partners VI	Credit/Distressed	Distressed	2020	30,000,000	30,356,218	2,512,913	45,897,335	26.2%
Clearlake Capital Partners VII	Buyout	Buyout - Large	2021	75,000,000	38,530,084	1,826	40,193,209	4.9%
Coller International Partners VI	PE Multi-Manager	Secondaries	2011	25,000,000	18,944,201	29,452,343	3,423,204	14.8%
CVC Capital Partners VII	Buyout	Buyout - Large	2017	28,567,140	26,166,606	9,325,689	37,680,442	23.1%
CVC Capital Partners VIII	Buyout	Buyout - Large	2021	50,206,765	28,510,288	165,002	30,976,110	9.1%
CVC European Equity Partners III	Buyout	Buyout - Large	2001	15,000,000	14,776,341	41,619,578	1,098,781	41.0%
CVC European Equity Partners IV	Buyout	Buyout - Large	2005	26,008,211	23,257,442	46,521,992	34,712	16.7%
CVC European Equity Partners V	Buyout	Buyout - Large	2008	18,815,039	18,352,938	38,287,800	404,001	16.7%
Defy Partners I	Venture Capital	Venture - Early Stage	2017	10,000,000	9,500,000	2,251,655	10,626,306	9.4%
Defy Partners II	Venture Capital	Venture - Early Stage	2019	18,010,000	11,166,200	-	15,547,303	16.7%
Defy Partners III	Venture Capital	Venture - Early Stage	2021	20,000,000	3,000,000	-	2,411,837	-32.4%
DFJ Growth 2013	Growth Equity	Growth Equity	2013	25,000,000	25,126,311	113,760,276	30,391,882	32.9%
DFJ Growth III	Growth Equity	Growth Equity	2017	15,000,000	14,685,000	8,137,930	23,958,048	23.4%
EIG Energy Fund XVI	Natural Resources	Energy	2013	25,000,000	23,872,311	16,136,420	13,929,536	5.3%
Encap Energy Capital Fund IX	Natural Resources	Energy	2012	30,000,000	29,193,824	34,848,387	10,041,000	10.4%
Encap Energy Capital Fund VIII	Natural Resources	Energy	2010	15,000,000	14,935,640	9,524,520	5,851,030	0.5%
Encap Energy Capital Fund X	Natural Resources	Energy	2015	35,000,000	34,092,679	40,311,572	25,329,080	15.5%
EnCap Energy Capital Fund XI	Natural Resources	Energy	2017	40,000,000	36,162,970	13,045,253	42,156,751	18.8%
Energy Capital Partners III	Natural Resources	Energy	2014	40,000,000	39,786,001	52,928,497	10,316,610	11.1%
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	1,205,530	3.3%
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	27,458,121	6,973,000	11.5%
First Reserve Fund XI	Natural Resources	Energy	2006	30,000,000	30,000,000	21,071,746	9,458	-7.9%
First Reserve Fund XII	Natural Resources	Energy	2008	25,000,000	25,990,474	12,742,874	26,181	-17.8%

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

CORE PORTFOLIO SUMMARY AS OF 6/30/2023- ACTIVE

Fund	Strategy	Sub-Strategy	Vintage	USD	USD ITD	USD ITD	USD Fair Market	Net IRR
			Year	Commitment	Contributions	Distributions	Value	
Fortress Credit Opportunities V Expansion	Credit/Distressed	Distressed	2020	50,000,000	22,192,281	5,279,258	19,703,040	9.6%
Francisco Partners Agility III	Buyout	Buyout - Medium	2022	17,500,000	-	-	-	n.m.
Francisco Partners VII	Buyout	Buyout - Medium	2021	50,000,000	-	-	-	n.m.
FS Equity Partners VIII	Buyout	Buyout - Medium	2019	25,000,000	20,232,343	688,936	31,966,416	23.2%
General Catalyst Group X - Early Venture	Venture Capital	Venture - Early Stage	2020	10,000,000	9,650,000	-	17,004,492	27.8%
General Catalyst Group X - Endurance	Venture Capital	Venture - Multi-Stage	2020	11,666,667	11,666,667	-	11,662,833	0.0%
General Catalyst Group X - Growth Venture	Growth Equity	Growth Equity	2020	16,666,666	16,083,333	-	17,946,925	4.7%
General Catalyst Group XI - Creation LP	Venture Capital	Venture - Early Stage	2021	13,000,000	4,540,360	-	4,815,958	7.4%
General Catalyst Group XI - Endurance LP	Growth Equity	Growth Equity	2021	44,000,000	31,021,624	7,971	29,652,002	-3.8%
General Catalyst Group XI - Ignition LP	Venture Capital	Venture - Early Stage	2021	18,000,000	11,818,822	1,993	10,972,768	-7.0%
Genstar Capital Partners IX	Buyout	Buyout - Medium	2019	25,000,000	23,870,713	11,653,898	33,970,491	33.3%
Genstar Capital Partners X	Buyout	Buyout - Large	2021	32,500,000	20,714,948	62,859	21,406,400	4.2%
Genstar Capital Partners XI	Buyout	Buyout - Large	2023	35,000,000	-	-	-	n.m.
Genstar IX Opportunities Fund I	Buyout	Buyout - Large	2019	25,000,000	21,567,622	10,671,944	28,787,970	25.3%
Genstar X Opportunities Fund I	Buyout	Buyout - Large	2021	25,000,000	16,030,563	48,714	16,788,426	4.7%
Genstar XI Opportunities Fund	Buyout	Buyout - Large	2023	25,000,000	-	-	-	n.m.
GGV Capital IX	Venture Capital	Venture - Multi-Stage	2023	40,000,000	-	-	-	n.m.
GGV Capital IX Plus	Venture Capital	Venture - Multi-Stage	2023	10,000,000	-	-	-	n.m.
GGV Capital VIII	Venture Capital	Venture - Expansion Stage	2021	16,000,000	9,360,000	-	10,525,973	8.1%
GGV Capital VIII Plus	Venture Capital	Venture - Expansion Stage	2021	4,000,000	1,840,000	-	1,909,302	2.3%
Gilde Buy-Out Fund V	Buyout	Buyout - Medium	2016	27,121,713	25,802,808	54,539,150	11,050,109	27.9%
Gilde Buy-Out Fund VI	Buyout	Buyout - Medium	2019	39,684,790	26,131,005	1,042,379	31,321,553	15.1%
Glendon Opportunities Fund	Credit/Distressed	Distressed	2014	20,000,000	18,990,996	24,802,279	4,588,872	8.3%
Glendon Opportunities Fund II	Credit/Distressed	Distressed	2019	40,000,000	34,000,000	-	48,451,491	14.8%
Green Equity Investors V	Buyout	Buyout - Large	2007	20,000,000	18,309,607	46,669,621	294,218	19.4%
Green Equity Investors VI	Buyout	Buyout - Large	2012	20,000,000	18,910,285	20,155,714	23,183,876	14.5%

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

CORE PORTFOLIO SUMMARY AS OF 6/30/2023- ACTIVE

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
Green Equity Investors VII	Buyout	Buyout - Large	2017	25,000,000	23,897,951	19,735,855	31,403,068	22.0%
GTCR Fund XII-AB	Buyout	Buyout - Medium	2017	40,000,000	40,978,021	25,396,657	42,925,801	24.0%
GTCR Fund XIII-AB	Buyout	Buyout - Medium	2020	40,000,000	20,458,202	4,357,526	19,941,199	19.1%
GTCR Fund XIV	Buyout	Buyout - Large	2022	60,000,000	-	-	-	n.m.
H&F Arrow 1	Buyout	Buyout - Large	2020	-	3,502,497	-	6,913,361	27.1%
H&F Spock 1	Buyout	Buyout - Large	2018	-	3,266,786	335,718	10,490,006	26.1%
H.I.G. Europe Middle Market LBO Fund	Buyout	Buyout - Medium	2020	49,552,926	10,729,251	216,856	16,507,734	63.1%
Halifax Capital Partners II	Buyout	Buyout - Small	2005	10,000,001	8,104,233	10,703,687	218,230	7.6%
HarbourVest Partners Co-Investment Fund VI	PE Multi-Manager	Secondaries	2021	50,000,000	25,000,000	-	26,245,932	10.1%
Harvest Partners IX	Buyout	Buyout - Medium	2021	50,000,000	12,642,762	1,018,259	10,551,451	n.m.
Harvest Partners VII	Buyout	Buyout - Medium	2016	20,000,000	19,457,451	17,911,712	11,632,976	11.5%
Harvest Partners VIII	Buyout	Buyout - Medium	2019	50,000,000	51,700,010	18,249,754	55,991,181	18.2%
Hellman & Friedman Capital Partners IX	Buyout	Buyout - Large	2019	30,000,000	29,805,523	781,732	40,961,241	14.8%
Hellman & Friedman Capital Partners VII	Buyout	Buyout - Large	2011	20,000,000	19,117,835	60,085,495	4,358,358	24.7%
Hellman & Friedman Capital Partners VIII	Buyout	Buyout - Large	2016	20,000,000	19,926,586	10,224,917	25,210,124	14.0%
Hellman & Friedman Capital Partners X	Buyout	Buyout - Large	2021	40,000,000	28,853,359	68,179	30,683,460	5.4%
Hellman & Friedman Capital Partners XI	Buyout	Buyout - Large	2023	50,000,000	-	-	-	n.m.
Hg Genesis 10 A	Buyout	Buyout - Large	2022	39,182,400	4,373,601	-	4,575,288	n.m.
Hg Genesis 9	Buyout	Buyout - Medium	2020	19,295,500	17,215,550	3,270,810	18,489,989	25.4%
Hg Saturn 3 A	Buyout	Buyout - Large	2022	40,000,000	4,895,136	-	5,179,683	n.m.
HgCapital Saturn Fund 2	Buyout	Buyout - Large	2020	20,000,000	17,457,626	6,570,947	15,882,182	22.7%
High Road Capital Partners Fund II	Buyout	Buyout - Small	2013	25,000,000	24,070,394	29,169,267	14,149,046	15.0%
Hony Capital Fund V	Buyout	Buyout - Large	2011	25,000,000	26,141,123	8,617,037	11,316,854	-3.5%
ICG Strategic Equity Fund IV	PE Multi-Manager	Secondaries	2021	50,000,000	27,767,530	4,058,825	36,565,957	30.1%
ICG Strategic Equity Fund V	PE Multi-Manager	Secondaries	2024	30,000,000	-	-	(140,975)	n.m.
Incline Equity Partners IV	Buyout	Buyout - Small	2017	10,000,000	9,918,656	6,810,670	11,002,114	24.0%

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

CORE PORTFOLIO SUMMARY AS OF 6/30/2023- ACTIVE

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
Insight Venture Partners IX	Growth Equity	Growth Equity	2015	25,000,000	26,467,536	33,067,890	62,819,522	25.5%
Insight Venture Partners VIII	Growth Equity	Growth Equity	2013	20,000,000	20,652,344	45,868,693	19,129,904	20.9%
Institutional Venture Partners XV	Venture Capital	Venture - Late Stage	2015	20,000,000	20,120,007	36,924,253	24,826,199	26.8%
J.H. Whitney VII	Buyout	Buyout - Medium	2010	25,000,000	24,667,457	31,855,151	19,243,794	12.7%
Kelso Investment Associates VII	Buyout	Buyout - Medium	2003	18,000,000	17,131,163	29,092,678	32,534	12.5%
Kelso Investment Associates VIII	Buyout	Buyout - Medium	2007	20,000,000	19,002,679	27,187,340	821,467	7.3%
Khosla Ventures IV	Venture Capital	Venture - Early Stage	2011	20,000,000	19,620,000	55,914,954	30,134,141	23.8%
KKR 2006 Fund	Buyout	Buyout - Large	2006	30,000,000	30,219,403	56,261,664	9,875	9.3%
KKR European Fund II	Buyout	Buyout - Large	2005	15,000,000	15,497,844	20,962,595	105,898	4.7%
KPS Special Situations Fund IV	Buyout	Buyout - Medium	2014	25,000,000	21,705,533	34,719,142	10,976,806	24.2%
KPS Special Situations Fund V	Buyout	Buyout - Medium	2020	40,000,000	22,862,472	3,915,036	31,798,856	26.3%
KPS Special Situations Fund VI	Buyout	Buyout - Large	2023	40,000,000	-	-	-	n.m.
KPS Special Situations Mid-Cap Fund	Buyout	Buyout - Medium	2019	10,000,000	6,222,197	912,012	8,513,703	22.9%
KPS Special Situations Mid-Cap Fund II	Buyout	Buyout - Medium	2023	20,000,000	-	-	-	n.m.
L2 Point Opportunities I	Credit/Distressed	Mezzanine	2022	30,000,000	29,303,142	(60,727)	29,660,531	1.2%
Levine Leichtman Capital Partners IV	Buyout	Buyout - Medium	2008	20,000,000	16,448,126	28,973,102	1,931,925	17.5%
Levine Leichtman Capital Partners V	Buyout	Buyout - Medium	2013	30,000,000	31,466,904	60,485,561	10,904,507	17.4%
LightBay Investment Partners II	Buyout	Buyout - Small	2022	25,000,000	2,237,330	-	1,587,931	n.m.
Longitude Venture Partners III	Venture Capital	Venture - Late Stage	2016	10,000,000	10,268,436	10,339,712	6,727,983	19.7%
Mayfield Select III	Venture Capital	Venture - Late Stage	2023	5,000,000	-	-	-	n.m.
MBK Partners Fund V	Buyout	Buyout - Large	2021	40,000,000	21,711,835	483,831	31,328,639	40.7%
Menlo Ventures IX	Venture Capital	Venture - Multi-Stage	2001	20,000,000	20,000,000	20,254,444	351,664	0.5%
Mill Point Capital Partners	Buyout	Buyout - Small	2017	10,000,000	10,287,052	8,746,565	13,672,645	26.2%
Mill Point Capital Partners II	Buyout	Buyout - Medium	2021	11,000,000	9,589,079	2,482,874	8,577,826	23.9%
Montagu VI	Buyout	Buyout - Medium	2020	40,301,363	30,160,185	11,640,052	20,521,454	6.4%
Nautic Partners V	Buyout	Buyout - Medium	2000	15,000,000	14,376,238	29,742,872	1,068,762	17.0%

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

CORE PORTFOLIO SUMMARY AS OF 6/30/2023- ACTIVE

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
NEA 18 Venture Growth Equity	Growth Equity	Growth Equity	2022	35,000,000	10,850,000	-	7,913,439	-24.1%
New Enterprise Associates 13	Venture Capital	Venture - Multi-Stage	2009	15,000,000	15,000,000	36,433,375	3,518,793	17.0%
New Enterprise Associates 15	Venture Capital	Venture - Multi-Stage	2015	20,000,000	18,900,000	18,326,811	16,755,273	12.4%
New Enterprise Associates 16	Venture Capital	Venture - Multi-Stage	2017	25,000,000	22,750,000	3,955,903	27,658,705	8.9%
New Enterprise Associates 17	Venture Capital	Venture - Multi-Stage	2019	35,000,000	27,475,000	3,117,748	28,464,631	6.6%
New Enterprise Associates 18	Venture Capital	Venture - Multi-Stage	2022	40,000,000	10,200,000	-	10,534,830	3.8%
New Mountain Partners III	Buyout	Buyout - Large	2007	20,000,000	19,583,991	48,649,824	955,659	14.5%
New Water Capital	Buyout	Buyout - Small	2015	10,000,000	10,175,888	10,973,864	4,201,403	12.7%
NGP Natural Resources XI	Natural Resources	Energy	2014	25,000,000	25,178,656	21,113,881	18,633,696	10.1%
NMS Fund III	Buyout	Buyout - Small	2017	10,000,000	9,152,334	3,612,515	12,474,156	22.2%
NMS Fund IV	Buyout	Buyout - Medium	2020	40,000,000	22,598,752	5,083,114	24,626,224	31.9%
Nordic Capital Fund XI	Buyout	Buyout - Large	2022	47,663,400	-	-	(909,058)	n.m.
Nordic Capital V	Buyout	Buyout - Medium	2003	14,043,460	14,312,613	42,509,152	51,708	20.8%
Oak HC-FT Partners	Venture Capital	Venture - Late Stage	2014	10,000,000	9,663,325	19,622,897	20,059,407	30.4%
Oak HC-FT Partners II	Venture Capital	Venture - Late Stage	2017	10,000,000	10,000,000	4,422,049	23,671,137	34.3%
Oak HC-FT Partners III	Venture Capital	Venture - Multi-Stage	2019	25,000,000	25,081,217	2,328,199	38,417,864	22.1%
Oak HC-FT Partners IV	Venture Capital	Venture - Multi-Stage	2021	40,000,000	34,401,949	163,684	38,724,940	8.5%
Oak HC-FT Partners V	Venture Capital	Venture - Multi-Stage	2022	50,000,000	6,851,597	41	7,369,566	n.m.
Oak Investment Partners XII	Venture Capital	Venture - Multi-Stage	2006	15,000,000	14,999,762	13,930,627	264,117	-0.8%
Oaktree Opportunities Fund X	Credit/Distressed	Distressed	2015	7,500,000	6,225,000	5,031,699	4,585,405	9.4%
Oaktree Opportunities Fund Xb	Credit/Distressed	Distressed	2018	17,500,000	13,125,000	-	19,715,655	14.5%
OceanSound Partners Fund	Buyout	Buyout - Medium	2019	20,000,000	15,158,743	135,072	23,797,888	22.1%
OceanSound Partners Fund II	Buyout	Buyout - Small	2023	25,000,000	8,663,503	-	8,148,307	n.m.
OCM Opportunities Fund VII	Credit/Distressed	Distressed	2007	10,000,000	10,000,000	13,744,793	89,156	7.3%
OCM Opportunities Fund VIIb	Credit/Distressed	Distressed	2008	10,000,000	9,000,000	15,582,552	3,949	16.5%
Onex Partners	Buyout	Buyout - Large	2003	20,000,000	19,048,408	58,437,674	86,350	38.4%

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

CORE PORTFOLIO SUMMARY AS OF 6/30/2023- ACTIVE

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
Orchid Asia VIII	Growth Equity	Growth Equity	2021	50,000,000	15,144,334	1,077,796	11,261,112	-32.2%
P4G Capital Partners I	Buyout	Buyout - Small	2018	10,000,000	7,996,244	272,746	8,725,810	9.6%
Palladium Equity Partners IV	Buyout	Buyout - Medium	2012	25,000,000	26,170,381	17,841,387	24,246,412	10.4%
Palladium Equity Partners V	Buyout	Buyout - Medium	2017	25,000,000	20,049,269	4,647,708	22,194,478	12.1%
Permira Europe III	Buyout	Buyout - Large	2003	21,506,160	21,573,836	36,917,803	57,495	26.1%
Pharos Capital Partners II-A	Buyout	Buyout - Medium	2004	5,000,000	5,000,000	3,192,707	2,126,154	0.8%
Platinum Equity Capital Partners III	Buyout	Buyout - Large	2011	25,000,000	19,970,410	41,331,474	5,058,868	30.6%
Platinum Equity Capital Partners IV	Buyout	Buyout - Large	2016	15,000,000	15,681,229	14,628,376	16,563,598	23.5%
Platinum Equity Capital Partners V	Buyout	Buyout - Large	2019	50,000,000	52,381,720	8,729,203	69,369,635	23.1%
Platinum Equity Capital Partners VI	Buyout	Buyout - Large	2022	75,000,000	6,754,974	370,994	6,112,586	n.m.
Platinum Equity Small Cap Fund	Buyout	Buyout - Medium	2018	22,500,000	17,834,023	4,105,972	28,371,442	26.9%
Polaris Growth Fund	Growth Equity	Growth Equity	2018	10,000,000	4,880,000	3,514,286	10,114,272	50.5%
Polaris Partners VII	Venture Capital	Venture - Multi-Stage	2014	25,000,000	23,125,000	6,262,289	39,123,364	11.2%
Polaris Partners VIII	Venture Capital	Venture - Multi-Stage	2016	10,000,000	8,100,000	5,224,901	12,551,577	21.1%
Polaris Venture Partners V	Venture Capital	Venture - Multi-Stage	2006	15,000,000	14,700,000	19,764,786	8,472,525	8.5%
Polaris Venture Partners VI	Venture Capital	Venture - Multi-Stage	2010	15,000,000	13,125,000	17,803,532	10,047,814	12.7%
Providence Debt Fund III	Credit/Distressed	Distressed	2013	30,000,000	32,098,772	35,690,838	6,047,448	6.2%
Providence Equity Partners V	Buyout	Buyout - Large	2005	18,000,000	16,415,595	20,374,892	100,389	3.2%
Providence Equity Partners VI	Buyout	Buyout - Large	2007	30,000,000	28,967,876	42,974,272	441,910	6.0%
Reverence Capital Partners Opportunities Fund V (PE III)	Buyout	Buyout - Medium	2021	50,000,000	18,417,802	1,215,116	17,641,644	3.5%
Roark Capital Partners II Side Car	Buyout	Buyout - Medium	2018	10,000,000	9,974,541	1,703,566	17,444,986	19.5%
Roark Capital Partners V	Buyout	Buyout - Large	2018	15,000,000	13,769,299	3,108,247	18,938,749	18.9%
Roark Capital Partners VI	Buyout	Buyout - Large	2021	40,000,000	13,381,089	580,075	15,901,175	14.7%
Samson Brunello 1	Buyout	Buyout - Large	2021	-	2,546,878	-	7,355,060	56.8%
Samson Hockey 1	Buyout	Buyout - Large	2020	-	3,380,241	1,104,330	6,446,940	43.6%
Samson Shield 1	Buyout	Buyout - Large	2020	-	11,378,440	2,125,231	12,378,594	12.0%

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

CORE PORTFOLIO SUMMARY AS OF 6/30/2023- ACTIVE

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
Searchlight Capital II	Buyout	Buyout - Medium	2015	25,000,000	24,303,945	31,612,305	13,481,642	21.5%
Spark Capital	Venture Capital	Venture - Early Stage	2005	9,000,000	8,820,000	11,937,038	435,967	8.1%
Spark Capital Growth Fund	Growth Equity	Growth Equity	2014	10,000,000	10,000,000	29,931,719	34,317,529	33.1%
Spark Capital Growth Fund II	Growth Equity	Growth Equity	2017	15,000,000	15,000,000	14,852,371	17,419,072	23.4%
Spark Capital Growth Fund III	Growth Equity	Growth Equity	2020	26,750,000	26,750,000	4,703,069	39,180,194	27.6%
Spark Capital Growth Fund IV	Growth Equity	Growth Equity	2021	33,340,000	9,501,900	-	8,167,309	-16.4%
Spark Capital II	Venture Capital	Venture - Early Stage	2008	9,750,000	9,750,000	45,726,125	7,299,695	51.5%
Spark Capital III	Venture Capital	Venture - Early Stage	2011	10,000,000	10,000,000	17,733,069	24,696,403	28.3%
Spark Capital VI	Venture Capital	Venture - Early Stage	2020	13,250,000	10,136,250	-	14,742,181	19.6%
Spark Capital VII	Venture Capital	Venture - Early Stage	2021	16,660,000	5,331,200	-	4,734,697	-10.5%
Spire Capital Partners III	Buyout	Buyout - Small	2013	10,000,000	10,520,110	6,139,702	8,896,940	8.4%
Stellex Capital Partners II	Buyout	Buyout - Medium	2021	30,000,000	20,346,135	1,390,723	20,732,278	8.1%
StepStone Secondary Opportunities III	PE Multi-Manager	Secondaries	2016	25,000,000	26,893,885	19,841,103	22,393,761	13.8%
Stripes III	Growth Equity	Growth Equity	2015	10,000,000	12,832,144	15,630,747	16,479,122	19.1%
Stripes IV	Growth Equity	Growth Equity	2017	10,000,000	13,775,813	10,469,148	29,171,129	37.3%
Sunstone Partners I	Growth Equity	Growth Equity	2015	7,500,000	7,650,162	10,320,364	11,174,730	35.9%
Sunstone Partners II	Growth Equity	Growth Equity	2020	10,000,000	9,124,580	-	10,807,350	15.7%
Sunstone Partners III	Growth Equity	Growth Equity	2022	20,000,000	1,021,782	-	618,142	n.m.
TA XI	Growth Equity	Growth Equity	2010	20,000,000	19,778,812	71,041,586	3,480,023	26.8%
TA XII-A	Growth Equity	Growth Equity	2016	25,000,000	25,017,785	45,641,682	29,895,225	36.7%
TA XIII-A	Growth Equity	Growth Equity	2019	35,000,000	34,352,705	12,827,705	44,691,855	29.2%
TA XIV-A	Growth Equity	Growth Equity	2021	60,000,000	39,600,000	-	36,580,520	-8.2%
TA XV	Growth Equity	Growth Equity	2023	60,000,000	-	-	-	n.m.
TCV IX	Growth Equity	Growth Equity	2016	10,000,000	7,953,739	7,984,348	8,886,547	20.8%
TCV VII	Growth Equity	Growth Equity	2008	20,000,000	19,745,900	62,174,983	586,728	23.4%
TCV VIII	Growth Equity	Growth Equity	2014	30,000,000	26,152,505	19,755,954	37,382,784	12.2%

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

CORE PORTFOLIO SUMMARY AS OF 6/30/2023- ACTIVE

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
TCV X	Growth Equity	Growth Equity	2019	25,000,000	18,763,324	2,292,833	36,178,216	24.9%
TCV XI	Growth Equity	Growth Equity	2021	40,000,000	20,473,902	-	18,299,390	-6.6%
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	55,104	9.7%
The Baring Asia Private Equity Fund VI, L.P. 1	Buyout	Buyout - Medium	2015	25,000,000	26,585,530	26,824,541	22,146,613	14.5%
The Baring Asia Private Equity Fund VII	Buyout	Buyout - Medium	2018	25,000,000	25,359,317	15,873,009	25,196,334	27.8%
The Eighth Cinven Fund	Buyout	Buyout - Large	2022	72,746,600	-	-	-	n.m.
Thoma Bravo Discover Fund II	Buyout	Buyout - Medium	2018	10,000,000	10,405,421	5,136,277	14,108,117	24.3%
Thoma Bravo Discover Fund III	Buyout	Buyout - Medium	2020	20,000,000	19,939,175	259,587	21,775,686	6.4%
Thoma Bravo Discover Fund IV	Buyout	Buyout - Medium	2022	45,000,000	14,963,286	-	15,636,460	n.m.
Thoma Bravo Explore Fund	Buyout	Buyout - Small	2020	10,000,000	7,859,253	538,135	10,598,336	24.5%
Thoma Bravo Fund XI	Buyout	Buyout - Medium	2014	15,000,000	13,400,392	34,733,049	17,783,687	27.0%
Thoma Bravo Fund XII	Buyout	Buyout - Large	2016	25,000,000	26,512,090	27,551,836	27,037,635	16.3%
Thoma Bravo Fund XIII	Buyout	Buyout - Large	2018	30,000,000	36,733,975	18,190,859	47,855,775	29.4%
Thoma Bravo Fund XIV	Buyout	Buyout - Large	2021	30,000,000	29,551,865	7	32,081,939	4.7%
Thoma Bravo Fund XV	Buyout	Buyout - Large	2022	80,000,000	54,320,945	17,335	53,594,484	-2.0%
Thoma Bravo Special Opportunities Fund II	Buyout	Buyout - Medium	2015	10,000,000	9,200,691	11,185,600	11,030,090	16.5%
Threshold Ventures II	Venture Capital	Venture - Early Stage	2016	10,000,000	9,795,000	1,519,757	32,375,734	28.4%
TPG Growth II	Buyout	Buyout - Medium	2011	30,000,000	30,016,445	56,250,920	16,633,314	17.5%
TPG Partners IV	Buyout	Buyout - Large	2003	25,000,000	27,436,973	52,741,423	46,457	15.2%
TPG Partners V	Buyout	Buyout - Large	2006	29,610,505	31,415,182	42,739,813	30,470	4.8%
TPG Partners VI	Buyout	Buyout - Large	2008	22,500,000	24,691,367	36,375,239	320,769	9.4%
TPG Rise Climate	Growth Equity	Growth Equity	2021	50,000,000	15,865,744	376,069	18,421,238	32.4%
TPG STAR	Buyout	Buyout - Medium	2006	20,000,000	21,635,099	25,871,189	2,108,691	6.1%
Trident Capital Fund-VI	Buyout	Buyout - Medium	2005	8,500,000	8,500,000	11,600,511	1,845,776	4.7%
Ulu Ventures Fund III	Venture Capital	Venture - Early Stage	2020	10,000,000	9,000,000	-	8,496,806	-4.0%

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

CORE PORTFOLIO SUMMARY AS OF 6/30/2023- ACTIVE

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
Ulu Ventures Fund IV	Venture Capital	Venture - Early Stage	2023	20,000,000	-	-	-	n.m.
Upfront VI	Venture Capital	Venture - Early Stage	2017	20,000,000	18,057,078	1,068,853	28,463,646	15.0%
VantagePoint Venture Partners IV	Venture Capital	Venture - Multi-Stage	2000	15,000,000	15,000,000	14,430,192	26,534	-0.5%
Vista Equity Partners Fund III	Buyout	Buyout - Medium	2007	25,000,000	23,297,865	62,074,275	1,083,911	26.6%
Vista Equity Partners Fund IV	Buyout	Buyout - Medium	2011	30,000,000	25,177,008	34,524,726	21,840,443	14.5%
Vista Equity Partners Fund V	Buyout	Buyout - Medium	2014	40,000,000	40,925,088	49,657,996	54,428,879	19.3%
Vista Equity Partners Fund VI	Buyout	Buyout - Large	2016	30,000,000	37,494,593	35,756,328	43,116,361	19.5%
Vista Equity Partners Fund VII	Buyout	Buyout - Large	2018	40,000,000	35,995,798	3,868,771	42,363,123	10.2%
Vista Foundation Fund II	Buyout	Buyout - Medium	2013	10,000,000	9,270,848	15,774,959	4,752,953	15.1%
Vista Foundation Fund III	Buyout	Buyout - Medium	2016	10,000,000	11,297,554	11,770,759	9,983,509	22.6%
Vista Foundation Fund IV	Buyout	Buyout - Medium	2020	30,000,000	22,469,183	5,779	22,122,578	-1.0%
Vitruvian Investment Partnership IV	Buyout	Buyout - Medium	2020	39,119,924	30,721,555	-	35,881,782	15.2%
Vitruvian Investment Partnership V	Growth Equity	Growth Equity	2022	75,103,200	-	-	(627,899)	n.m.
Wynnchurch Capital Partners IV	Buyout	Buyout - Medium	2015	10,000,000	9,708,944	10,131,021	15,069,572	27.3%
Yucaipa American Alliance Fund II	Buyout	Buyout - Medium	2008	20,000,000	20,160,070	22,423,693	16,485,948	7.9%
LACERS - Active Core				6,834,139,174	4,853,294,753	4,040,991,821	4,143,945,331	14.2%
LACERS Core				7,821,463,788	5,809,780,085	5,535,767,675	4,143,945,331	12.7%

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

CORE PORTFOLIO SUMMARY AS OF 6/30/2023 - 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%
Energy Capital Partners II	Natural Resources	Energy	2009	20,000,000	13,957,194	20,431,934	-	9.1%
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%
GTCR Fund VII	Buyout	Buyout - Medium	2000	18,750,000	18,609,375	43,841,047	-	21.8%
GTCR Fund VIII	Buyout	Buyout - Medium	2003	20,000,000	18,520,960	32,408,009	-	22.3%
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%

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

CORE PORTFOLIO SUMMARY AS OF 6/30/2023 - LIQUIDATED

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
Hellman & Friedman Capital Partners VI	Buyout	Buyout - Large	2006	20,000,000	19,252,237	36,202,495	-	12.9%
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%
Levine Leichtman Capital Partners III	Buyout	Buyout - Medium	2003	20,000,000	21,392,254	33,354,346	-	10.0%
Lindsay Goldberg & Bessemer II	Buyout	Buyout - Large	2006	20,000,000	18,913,523	27,078,474	-	7.1%
Lindsay Goldberg III	Buyout	Buyout - Large	2008	20,000,000	19,232,884	26,175,344	-	8.1%
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%
NewBridge Asia IV	Buyout	Buyout - Medium	2005	10,000,000	9,846,880	21,943,320	-	16.8%
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%
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%

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

CORE PORTFOLIO SUMMARY AS OF 6/30/2023 - LIQUIDATED

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
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%
Vestar Capital Partners IV	Buyout	Buyout - Medium	1999	17,000,000	16,590,256	29,407,769	-	13.4%
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				987,324,614	956,485,331	1,494,775,855	-	10.6%
LACERS Core				7,821,463,788	5,809,780,085	5,535,767,675	4,143,945,331	12.7%

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

SPECIALIZED PORTFOLIO SUMMARY AS OF 6/30/2023 - ACTIVE

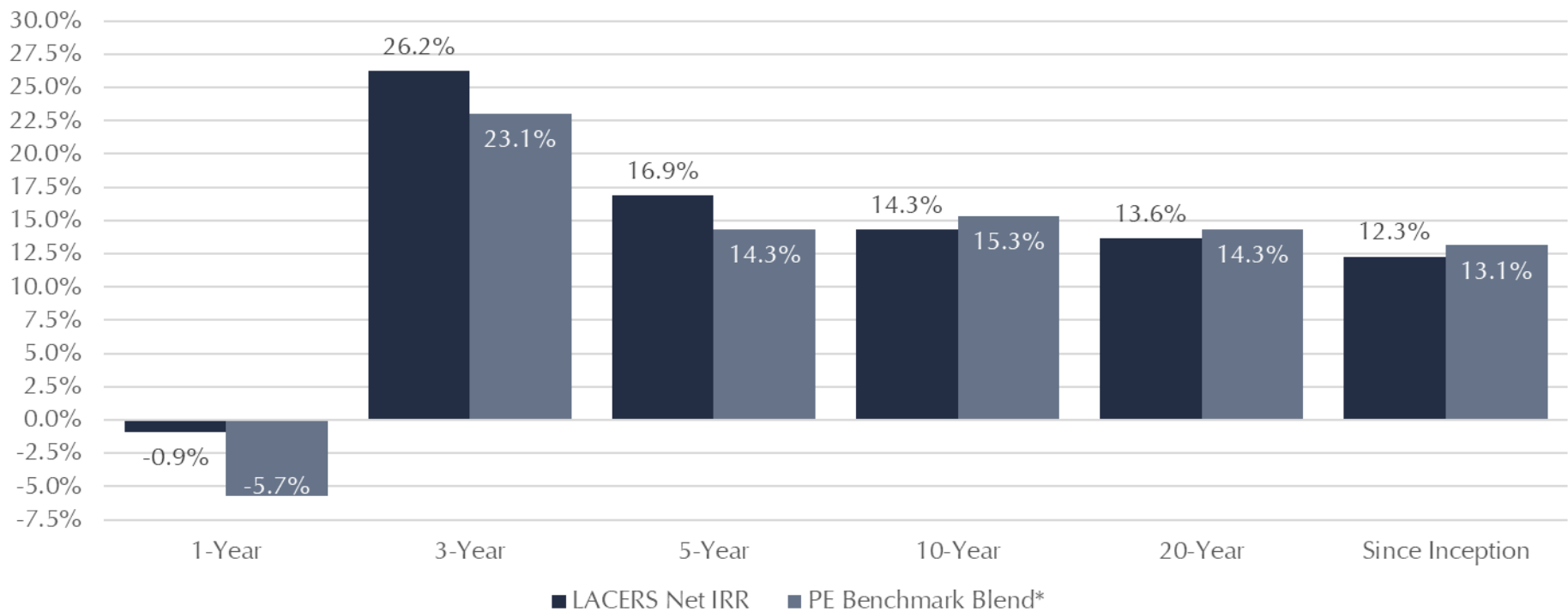
Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
Angeleno Investors III	Venture Capital	Venture - Late Stage	2009	10,000,000	10,686,144	2,321,282	9,230,830	1.0%
DFJ Frontier Fund II	Venture Capital	Venture - Early Stage	2007	5,000,000	5,002,783	1,790,549	4,025,571	1.6%
Element Partners Fund II	Venture Capital	Venture - Late Stage	2008	10,000,000	9,361,465	13,653,478	333,162	5.9%
NGEN III	Venture Capital	Venture - Multi-Stage	2008	10,000,000	11,413,705	5,824,676	1,885,203	-5.2%
Palladium Equity Partners III	Buyout	Buyout - Medium	2004	10,000,000	9,915,419	17,816,861	12,511	11.2%
Saybrook Corporate Opportunity Fund	Credit/Distressed	Distressed	2007	6,192,814	6,321,092	9,449,199	294,102	9.8%
St. Cloud Capital Partners II	Credit/Distressed	Mezzanine	2007	5,000,000	4,989,085	4,177,572	43,501	-3.9%
Vicente Capital Partners Growth Equity Fund	Growth Equity	Growth Equity	2007	10,000,000	10,093,708	13,998,549	102,619	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 - Specialized Active				76,192,814	77,783,399	81,483,265	15,998,843	3.8%
LACERS Specialized				191,261,668	189,163,248	196,099,806	15,998,843	1.8%

SPECIALIZED PORTFOLIO SUMMARY AS OF 6/30/2023 - 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%
StarVest Partners II	Venture Capital	Venture - Late Stage	2007	5,000,000	4,976,109	2,919,313	-	-7.0%
StepStone Pioneer Capital I	PE Multi-Manager	Fund of Funds	2004	10,000,000	9,751,911	13,033,359	-	5.1%
StepStone Pioneer Capital II	PE Multi-Manager	Fund of Funds	2006	10,000,000	9,427,148	18,255,456	-	9.1%
Sterling Venture Partners II	Venture Capital	Venture - Late Stage	2005	8,000,000	8,006,256	10,013,785	-	3.2%
Liquidated				115,068,854	111,379,849	114,616,541	-	0.5%
LACERS Specialized				191,261,668	189,163,248	196,099,806	15,998,843	1.8%

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. Portfolio data are as of March 31, 2023. CA data are preliminary and 99% complete, as of March 31, 2023.

CORE PORTFOLIO SUMMARY AS OF 3/31/2023- 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	10,106,080	8,258,568	11,550,083	17.4%
1315 Capital Fund II	Venture Capital	Venture - Late Stage	2018	10,000,000	8,530,466	5,573,024	6,959,149	20.2%
1315 Capital Fund III	Growth Equity	Growth Equity	2022	30,000,000	3,278,243	-	2,621,943	n.m.
ABRY Advanced Securities Fund III	Credit/Distressed	Credit	2014	20,000,000	25,948,891	11,972,846	13,354,010	-0.6%
ABRY Advanced Securities Fund IV	Credit/Distressed	Credit	2018	40,000,000	38,625,211	13,393,165	26,046,889	1.2%
ABRY Heritage Partners	Buyout	Buyout - Small	2016	10,000,000	10,226,073	10,419,396	7,987,516	27.3%
ABRY Partners IX	Buyout	Buyout - Medium	2019	40,000,000	37,960,025	6,129,078	50,694,372	20.2%
ABRY Partners VIII	Buyout	Buyout - Medium	2014	25,000,000	28,624,392	35,958,331	5,277,758	10.4%
ABRY Senior Equity V	Credit/Distressed	Mezzanine	2016	10,000,000	10,352,985	4,191,577	11,026,989	15.7%
ACON Equity Partners 3.5	Buyout	Buyout - Medium	2012	20,000,000	18,034,492	19,912,616	432,621	2.7%
Advent Global Technology	Buyout	Buyout - Medium	2019	15,000,000	14,249,999	-	17,003,852	8.7%
Advent Global Technology II	Buyout	Buyout - Medium	2021	30,000,000	10,060,511	-	11,574,544	18.1%
Advent International GPE IX	Buyout	Buyout - Large	2019	45,000,000	40,952,885	4,498,202	56,554,500	24.4%
Advent International GPE VI A	Buyout	Buyout - Medium	2008	20,000,000	20,000,000	40,162,749	2,050,566	16.5%
Advent International GPE VII B	Buyout	Buyout - Large	2012	30,000,000	28,800,000	46,324,310	6,160,698	13.5%
Advent International GPE VIII B-2	Buyout	Buyout - Large	2016	35,000,000	35,000,000	25,565,736	45,016,587	18.6%
Advent International GPE X	Buyout	Buyout - Large	2022	60,000,000	4,500,000	-	3,677,350	n.m.
AION Capital Partners	Credit/Distressed	Credit	2012	20,000,000	19,572,071	15,583,810	6,653,224	3.3%
American Securities Partners VII	Buyout	Buyout - Medium	2016	25,000,000	24,239,779	12,637,826	34,084,734	16.1%
American Securities Partners VIII	Buyout	Buyout - Large	2019	40,000,000	35,714,505	1,493,319	50,759,968	24.2%
Angeles Equity Partners I	Buyout	Buyout - Small	2015	10,000,000	9,192,318	6,927,839	7,176,849	18.5%
Apollo Investment Fund IV	Buyout	Buyout - Large	1998	5,000,000	4,989,241	8,320,973	2,649	8.5%
Apollo Investment Fund VI	Buyout	Buyout - Large	2006	15,000,000	14,372,999	23,957,457	269,937	8.6%
Apollo Investment Fund VII	Buyout	Buyout - Large	2008	20,000,000	17,566,884	35,637,034	226,026	22.6%
Apollo Investment Fund VIII	Buyout	Buyout - Large	2013	40,000,000	36,030,062	40,203,911	14,881,042	10.0%
Arsenal Capital Partners VI	Buyout	Buyout - Medium	2021	50,000,000	22,201,115	7,631,640	14,514,088	n.m.

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

CORE PORTFOLIO SUMMARY AS OF 3/31/2023- ACTIVE

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
Ascribe Opportunities Fund II	Credit/Distressed	Distressed	2010	20,000,000	30,537,420	31,202,934	1,763,051	2.8%
Ascribe Opportunities Fund III	Credit/Distressed	Distressed	2014	30,000,000	50,591,896	42,046,859	776,022	-18.7%
Ascribe Opportunities Fund IV	Credit/Distressed	Distressed	2019	25,000,000	25,084,041	4,694,223	21,830,778	9.2%
Astorg VI	Buyout	Buyout - Medium	2015	25,625,875	21,228,378	24,439,629	10,567,374	13.5%
Astorg VII	Buyout	Buyout - Medium	2019	36,123,864	31,977,722	-	40,646,982	13.4%
Astra Partners I	Buyout	Buyout - Small	2017	10,000,000	7,100,832	(28,358)	8,174,435	5.2%
Auldbrass Partners Secondary Opportunity Fund III	PE Multi-Manager	Secondaries	2021	20,000,000	3,705,696	-	2,615,836	n.m.
Avance Investment Partners	Buyout	Buyout - Small	2021	20,000,000	8,587,313	1,974,799	7,050,417	5.6%
Bain Capital Asia Fund III	Buyout	Buyout - Large	2016	15,000,000	15,505,749	11,502,735	15,353,982	20.4%
Bain Capital Double Impact Fund	Buyout	Buyout - Small	2016	10,000,000	10,819,474	7,152,119	9,404,317	19.6%
Barings Emerging Generation Fund	PE Multi-Manager	Secondaries	2021	25,000,000	13,652,888	(333,543)	17,108,315	20.6%
Barings Emerging Generation Fund II	PE Multi-Manager	Fund of Funds	2023	25,000,000	-	-	-	n.m.
BC European Capital IX	Buyout	Buyout - Large	2011	17,665,048	19,437,617	23,972,107	7,847,681	10.7%
BC European Capital X	Buyout	Buyout - Large	2017	31,651,237	29,787,340	6,289,572	36,991,754	10.5%
BDCM Opportunity Fund IV	Credit/Distressed	Distressed	2015	25,000,000	35,202,938	23,512,482	44,016,230	17.9%
Bessemer Venture Partners XII Institutional Fund	Venture Capital	Venture - Early Stage	2022	25,000,000	-	-	-	n.m.
Biospring Partners Fund	Growth Equity	Growth Equity	2020	20,000,000	12,189,647	2,853,929	8,115,137	-14.2%
Blackstone Capital Partners V & V-S	Buyout	Buyout - Large	2005	19,799,726	19,297,288	32,498,987	166,717	7.9%
Blackstone Capital Partners VI	Buyout	Buyout - Large	2011	20,000,000	19,351,310	28,258,116	8,156,808	12.4%
Blackstone Energy Partners	Natural Resources	Energy	2011	25,000,000	23,687,129	35,502,706	5,469,460	11.2%
Blue Sea Capital Fund I	Buyout	Buyout - Small	2013	10,000,000	9,410,689	14,825,595	6,724,914	19.8%
Brentwood Associates Private Equity VI	Buyout	Buyout - Medium	2017	25,000,000	30,136,411	11,536,850	35,164,506	25.3%
Builders VC Fund II	Venture Capital	Venture - Early Stage	2021	10,000,000	3,500,000	-	3,791,959	6.0%
Carlyle Partners V	Buyout	Buyout - Large	2007	30,000,000	26,714,020	51,138,955	1,479,838	13.8%
CenterGate Capital Partners I	Buyout	Buyout - Small	2015	10,000,000	7,989,243	5,792,675	7,382,096	21.9%
Charterhouse Capital Partners IX	Buyout	Buyout - Large	2008	17,650,992	17,448,610	23,150,497	415,665	9.6%

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

CORE PORTFOLIO SUMMARY AS OF 3/31/2023- ACTIVE

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
CHP III	Venture Capital	Venture - Early Stage	2006	15,000,000	15,000,000	40,931,994	3,921,847	12.5%
Clearlake Capital Partners VI	Credit/Distressed	Distressed	2020	30,000,000	30,356,218	2,512,913	45,121,408	28.9%
Clearlake Capital Partners VII	Buyout	Buyout - Large	2021	75,000,000	38,530,084	1,826	39,919,027	n.m.
Coller International Partners VI	PE Multi-Manager	Secondaries	2011	25,000,000	18,944,201	29,249,843	3,711,774	14.9%
CVC Capital Partners VII	Buyout	Buyout - Large	2017	28,567,140	26,166,606	6,824,544	38,222,383	23.1%
CVC Capital Partners VIII	Buyout	Buyout - Large	2021	50,206,765	28,510,288	165,002	30,524,682	10.2%
CVC European Equity Partners III	Buyout	Buyout - Large	2001	15,000,000	14,776,341	41,619,578	1,041,795	41.0%
CVC European Equity Partners IV	Buyout	Buyout - Large	2005	26,008,211	23,257,442	46,521,992	35,239	16.7%
CVC European Equity Partners V	Buyout	Buyout - Large	2008	18,815,039	18,352,938	38,267,571	388,184	16.7%
Defy Partners I	Venture Capital	Venture - Early Stage	2017	10,000,000	9,500,000	2,251,655	10,860,575	10.6%
Defy Partners II	Venture Capital	Venture - Early Stage	2019	18,010,000	10,265,700	-	14,773,074	19.3%
Defy Partners III	Venture Capital	Venture - Early Stage	2021	20,000,000	2,000,000	-	1,533,092	n.m.
DFJ Growth 2013	Growth Equity	Growth Equity	2013	25,000,000	25,126,311	109,292,904	33,965,049	33.0%
DFJ Growth III	Growth Equity	Growth Equity	2017	15,000,000	14,505,000	8,137,930	23,343,112	24.2%
EIG Energy Fund XVI	Natural Resources	Energy	2013	25,000,000	23,774,570	15,586,022	14,613,692	5.6%
Encap Energy Capital Fund IX	Natural Resources	Energy	2012	30,000,000	29,193,824	31,320,999	13,312,323	10.4%
Encap Energy Capital Fund VIII	Natural Resources	Energy	2010	15,000,000	14,933,115	9,354,237	6,118,192	0.7%
Encap Energy Capital Fund X	Natural Resources	Energy	2015	35,000,000	33,779,294	30,248,630	33,767,223	15.4%
EnCap Energy Capital Fund XI	Natural Resources	Energy	2017	40,000,000	34,503,484	5,778,052	46,239,914	19.2%
Energy Capital Partners II	Natural Resources	Energy	2009	20,000,000	13,957,194	20,431,934	-	9.1%
Energy Capital Partners III	Natural Resources	Energy	2014	40,000,000	39,584,501	52,019,810	10,226,094	10.9%
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	1,299,174	3.5%
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	27,458,121	6,973,000	11.6%
First Reserve Fund XI	Natural Resources	Energy	2006	30,000,000	30,000,000	21,071,746	13,528	-7.9%

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

CORE PORTFOLIO SUMMARY AS OF 3/31/2023- ACTIVE

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
First Reserve Fund XII	Natural Resources	Energy	2008	25,000,000	25,990,474	12,742,874	30,484	-17.8%
Fortress Credit Opportunities V Expansion	Credit/Distressed	Distressed	2020	50,000,000	20,591,954	5,279,258	17,794,844	10.1%
Francisco Partners Agility III	Buyout	Buyout - Medium	2022	17,500,000	-	-	-	n.m.
Francisco Partners VII	Buyout	Buyout - Medium	2021	50,000,000	-	-	-	n.m.
FS Equity Partners VIII	Buyout	Buyout - Medium	2019	25,000,000	20,232,343	688,936	32,718,998	27.3%
General Catalyst Group X - Early Venture	Venture Capital	Venture - Early Stage	2020	10,000,000	9,650,000	-	17,441,760	33.1%
General Catalyst Group X - Endurance	Venture Capital	Venture - Multi-Stage	2020	11,666,667	11,666,667	-	12,021,084	1.4%
General Catalyst Group X - Growth Venture	Growth Equity	Growth Equity	2020	16,666,666	16,083,333	-	19,637,064	9.7%
General Catalyst Group XI - Creation LP	Venture Capital	Venture - Early Stage	2021	13,000,000	3,156,814	-	3,507,847	12.5%
General Catalyst Group XI - Endurance LP	Growth Equity	Growth Equity	2021	44,000,000	31,021,624	7,971	30,171,243	-3.0%
General Catalyst Group XI - Ignition LP	Venture Capital	Venture - Early Stage	2021	18,000,000	10,574,471	1,993	9,797,114	-8.2%
Genstar Capital Partners IX	Buyout	Buyout - Medium	2019	25,000,000	23,791,370	10,735,640	33,656,120	34.9%
Genstar Capital Partners X	Buyout	Buyout - Large	2021	32,500,000	18,447,597	-	19,502,848	8.1%
Genstar IX Opportunities Fund I	Buyout	Buyout - Large	2019	25,000,000	21,567,622	9,405,413	30,381,888	27.7%
Genstar X Opportunities Fund I	Buyout	Buyout - Large	2021	25,000,000	14,867,229	-	15,752,744	6.8%
GGV Capital IX	Venture Capital	Venture - Multi-Stage	2023	40,000,000	-	-	-	n.m.
GGV Capital IX Plus	Venture Capital	Venture - Multi-Stage	2023	10,000,000	-	-	-	n.m.
GGV Capital VIII	Venture Capital	Venture - Expansion Stage	2021	16,000,000	9,040,000	-	10,276,803	10.3%
GGV Capital VIII Plus	Venture Capital	Venture - Expansion Stage	2021	4,000,000	1,840,000	-	1,909,700	2.8%
Gilde Buy-Out Fund V	Buyout	Buyout - Medium	2016	27,121,713	25,802,808	54,539,150	11,371,517	28.3%
Gilde Buy-Out Fund VI	Buyout	Buyout - Medium	2019	39,684,790	26,131,005	1,042,379	31,153,266	17.6%
Glendon Opportunities Fund	Credit/Distressed	Distressed	2014	20,000,000	18,990,996	24,802,279	4,510,091	8.3%
Glendon Opportunities Fund II	Credit/Distressed	Distressed	2019	40,000,000	32,000,000	-	46,131,711	16.0%
Green Equity Investors V	Buyout	Buyout - Large	2007	20,000,000	18,309,607	46,669,621	306,889	19.4%
Green Equity Investors VI	Buyout	Buyout - Large	2012	20,000,000	18,910,285	20,103,702	21,368,526	14.1%
Green Equity Investors VII	Buyout	Buyout - Large	2017	25,000,000	23,897,951	19,735,855	31,021,629	22.6%

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

CORE PORTFOLIO SUMMARY AS OF 3/31/2023- ACTIVE

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
GTCR Fund VIII	Buyout	Buyout - Medium	2003	20,000,000	18,520,960	32,142,142	262,659	22.3%
GTCR Fund XII-AB	Buyout	Buyout - Medium	2017	40,000,000	40,978,021	25,396,657	42,708,538	25.4%
GTCR Fund XIII-AB	Buyout	Buyout - Medium	2020	40,000,000	20,458,202	4,357,526	19,403,699	21.1%
GTCR Fund XIV	Buyout	Buyout - Large	2022	60,000,000	-	-	-	n.m.
H&F Arrow 1	Buyout	Buyout - Large	2020	-	3,502,074	-	6,761,878	29.0%
H&F Spock 1	Buyout	Buyout - Large	2018	-	3,266,786	335,718	10,405,015	27.3%
H.I.G. Europe Middle Market LBO Fund	Buyout	Buyout - Medium	2020	49,552,926	10,729,251	216,856	12,623,001	33.8%
Halifax Capital Partners II	Buyout	Buyout - Small	2005	10,000,001	8,104,233	10,703,687	219,415	7.6%
HarbourVest Partners Co-Investment Fund VI	PE Multi-Manager	Secondaries	2021	50,000,000	17,500,000	-	18,196,718	n.m.
Harvest Partners IX	Buyout	Buyout - Medium	2021	50,000,000	7,528,546	305,725	6,283,404	n.m.
Harvest Partners VII	Buyout	Buyout - Medium	2016	20,000,000	19,457,451	17,911,712	12,249,231	12.4%
Harvest Partners VIII	Buyout	Buyout - Medium	2019	50,000,000	52,000,868	10,095,569	62,850,075	18.8%
Hellman & Friedman Capital Partners IX	Buyout	Buyout - Large	2019	30,000,000	29,805,523	781,732	39,786,832	15.1%
Hellman & Friedman Capital Partners VII	Buyout	Buyout - Large	2011	20,000,000	19,117,835	59,948,054	4,214,847	24.7%
Hellman & Friedman Capital Partners VIII	Buyout	Buyout - Large	2016	20,000,000	19,871,086	10,205,985	24,411,389	14.0%
Hellman & Friedman Capital Partners X	Buyout	Buyout - Large	2021	40,000,000	28,785,180	-	29,360,390	2.1%
Hellman & Friedman Capital Partners XI	Buyout	Buyout - Large	2023	50,000,000	-	-	-	n.m.
Hg Genesis 10 A	Buyout	Buyout - Large	2022	39,182,400	497,867	-	464,253	n.m.
Hg Genesis 9	Buyout	Buyout - Medium	2020	19,295,500	14,792,460	3,270,810	15,815,659	29.6%
Hg Saturn 3 A	Buyout	Buyout - Large	2022	40,000,000	402,192	-	890,604	n.m.
HgCapital Saturn Fund 2	Buyout	Buyout - Large	2020	20,000,000	17,360,313	6,570,947	15,036,551	22.8%
High Road Capital Partners Fund II	Buyout	Buyout - Small	2013	25,000,000	23,211,019	29,169,267	12,243,803	14.7%
Hony Capital Fund V	Buyout	Buyout - Large	2011	25,000,000	26,141,123	7,383,230	12,774,093	-3.5%
ICG Strategic Equity Fund IV	PE Multi-Manager	Secondaries	2021	50,000,000	27,767,530	4,058,825	36,178,810	35.2%
Incline Equity Partners IV	Buyout	Buyout - Small	2017	10,000,000	9,873,913	6,810,670	10,967,930	25.3%
Insight Venture Partners IX	Growth Equity	Growth Equity	2015	25,000,000	26,387,482	30,141,047	64,040,933	25.9%

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

CORE PORTFOLIO SUMMARY AS OF 3/31/2023- ACTIVE

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
Insight Venture Partners VIII	Growth Equity	Growth Equity	2013	20,000,000	20,412,344	44,331,077	19,147,341	20.9%
Institutional Venture Partners XV	Venture Capital	Venture - Late Stage	2015	20,000,000	20,120,007	35,865,714	27,928,150	27.9%
J.H. Whitney VII	Buyout	Buyout - Medium	2010	25,000,000	24,667,457	31,855,151	18,247,215	12.5%
Kelso Investment Associates VII	Buyout	Buyout - Medium	2003	18,000,000	17,131,163	29,092,678	32,990	12.5%
Kelso Investment Associates VIII	Buyout	Buyout - Medium	2007	20,000,000	19,002,679	27,187,340	889,931	7.4%
Khosla Ventures IV	Venture Capital	Venture - Early Stage	2011	20,000,000	19,620,000	55,914,954	29,520,073	23.9%
KKR 2006 Fund	Buyout	Buyout - Large	2006	30,000,000	30,219,403	56,261,664	22,960	9.3%
KKR European Fund II	Buyout	Buyout - Large	2005	15,000,000	15,497,844	20,962,595	106,665	4.7%
KPS Special Situations Fund IV	Buyout	Buyout - Medium	2014	25,000,000	21,691,942	34,267,271	11,427,257	24.6%
KPS Special Situations Fund V	Buyout	Buyout - Medium	2020	40,000,000	22,862,472	3,915,036	31,013,849	28.4%
KPS Special Situations Mid-Cap Fund	Buyout	Buyout - Medium	2019	10,000,000	6,212,627	801,632	8,303,421	23.7%
L2 Point Opportunities I	Credit/Distressed	Mezzanine	2022	30,000,000	29,262,419	(60,727)	29,478,239	n.m.
Levine Leichtman Capital Partners IV	Buyout	Buyout - Medium	2008	20,000,000	16,448,126	28,973,102	1,894,343	17.6%
Levine Leichtman Capital Partners V	Buyout	Buyout - Medium	2013	30,000,000	31,466,904	60,404,557	10,171,165	17.3%
LightBay Investment Partners II	Buyout	Buyout - Small	2022	25,000,000	2,237,330	-	1,783,497	n.m.
Longitude Venture Partners III	Venture Capital	Venture - Late Stage	2016	10,000,000	10,268,436	10,339,712	6,642,704	20.2%
MBK Partners Fund V	Buyout	Buyout - Large	2021	40,000,000	19,555,663	483,831	26,941,259	41.5%
Menlo Ventures IX	Venture Capital	Venture - Multi-Stage	2001	20,000,000	20,000,000	20,254,444	350,845	0.5%
Mill Point Capital Partners	Buyout	Buyout - Small	2017	10,000,000	10,287,052	8,746,565	12,946,418	26.3%
Mill Point Capital Partners II	Buyout	Buyout - Medium	2021	11,000,000	7,614,115	2,482,874	5,652,894	11.6%
Montagu VI	Buyout	Buyout - Medium	2020	40,301,363	29,418,578	11,419,975	19,925,696	7.3%
Nautic Partners V	Buyout	Buyout - Medium	2000	15,000,000	14,376,238	29,742,872	1,144,715	17.0%
NEA 18 Venture Growth Equity	Growth Equity	Growth Equity	2022	35,000,000	9,625,000	-	6,374,439	-32.8%
New Enterprise Associates 13	Venture Capital	Venture - Multi-Stage	2009	15,000,000	15,000,000	36,433,375	3,377,917	17.0%
New Enterprise Associates 15	Venture Capital	Venture - Multi-Stage	2015	20,000,000	18,900,000	16,937,226	18,008,780	12.6%
New Enterprise Associates 16	Venture Capital	Venture - Multi-Stage	2017	25,000,000	22,750,000	3,261,239	27,254,676	8.4%

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

CORE PORTFOLIO SUMMARY AS OF 3/31/2023- ACTIVE

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
New Enterprise Associates 17	Venture Capital	Venture - Multi-Stage	2019	35,000,000	27,475,000	3,117,748	28,686,506	7.7%
New Enterprise Associates 18	Venture Capital	Venture - Multi-Stage	2022	40,000,000	9,800,000	-	9,892,983	1.4%
New Mountain Partners III	Buyout	Buyout - Large	2007	20,000,000	19,467,373	48,649,824	839,675	14.5%
New Water Capital	Buyout	Buyout - Small	2015	10,000,000	10,175,888	10,973,864	4,305,887	13.2%
NGP Natural Resources XI	Natural Resources	Energy	2014	25,000,000	25,054,149	20,458,972	19,134,813	10.3%
NMS Fund III	Buyout	Buyout - Small	2017	10,000,000	8,769,554	3,578,888	12,414,835	24.5%
NMS Fund IV	Buyout	Buyout - Medium	2020	40,000,000	17,947,637	2,849,161	19,760,106	26.7%
Nordic Capital Fund XI	Buyout	Buyout - Large	2022	47,663,400	-	-	(549,313)	n.m.
Nordic Capital V	Buyout	Buyout - Medium	2003	14,043,460	14,312,613	42,509,152	52,270	20.8%
Oak HC-FT Partners	Venture Capital	Venture - Late Stage	2014	10,000,000	9,663,325	19,622,897	20,049,489	31.0%
Oak HC-FT Partners II	Venture Capital	Venture - Late Stage	2017	10,000,000	9,850,023	4,422,049	23,251,487	36.1%
Oak HC-FT Partners III	Venture Capital	Venture - Multi-Stage	2019	25,000,000	25,081,217	2,328,199	37,700,390	23.6%
Oak HC-FT Partners IV	Venture Capital	Venture - Multi-Stage	2021	40,000,000	32,813,972	163,684	36,601,697	9.0%
Oak HC-FT Partners V	Venture Capital	Venture - Multi-Stage	2022	50,000,000	4,905,753	41	5,615,366	n.m.
Oak Investment Partners XII	Venture Capital	Venture - Multi-Stage	2006	15,000,000	14,999,762	13,930,627	280,077	-0.8%
Oaktree Opportunities Fund X	Credit/Distressed	Distressed	2015	7,500,000	6,225,000	4,769,199	4,840,011	9.7%
Oaktree Opportunities Fund Xb	Credit/Distressed	Distressed	2018	17,500,000	13,125,000	-	19,396,005	15.2%
OceanSound Partners Fund	Buyout	Buyout - Medium	2019	20,000,000	15,038,684	69,692	22,919,217	22.9%
OCM Opportunities Fund VII	Credit/Distressed	Distressed	2007	10,000,000	10,000,000	13,744,793	89,457	7.3%
OCM Opportunities Fund VIIb	Credit/Distressed	Distressed	2008	10,000,000	9,000,000	15,582,552	3,885	16.5%
Onex Partners	Buyout	Buyout - Large	2003	20,000,000	19,048,408	58,437,674	86,350	38.4%
Orchid Asia VIII	Growth Equity	Growth Equity	2021	50,000,000	8,527,715	6,077	6,352,728	-32.8%
P4G Capital Partners I	Buyout	Buyout - Small	2018	10,000,000	7,976,029	1,328	7,541,892	-5.6%
Palladium Equity Partners IV	Buyout	Buyout - Medium	2012	25,000,000	26,170,381	17,749,121	23,300,982	10.2%
Palladium Equity Partners V	Buyout	Buyout - Medium	2017	25,000,000	16,184,538	4,540,643	16,575,711	9.8%
Permira Europe III	Buyout	Buyout - Large	2003	21,506,160	21,573,836	36,917,803	56,969	26.1%

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

CORE PORTFOLIO SUMMARY AS OF 3/31/2023- ACTIVE

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
Pharos Capital Partners II-A	Buyout	Buyout - Medium	2004	5,000,000	5,000,000	3,192,707	2,411,109	1.4%
Platinum Equity Capital Partners III	Buyout	Buyout - Large	2011	25,000,000	19,970,410	41,331,474	4,690,549	30.6%
Platinum Equity Capital Partners IV	Buyout	Buyout - Large	2016	15,000,000	15,520,267	14,628,376	17,115,601	25.0%
Platinum Equity Capital Partners V	Buyout	Buyout - Large	2019	50,000,000	52,014,370	8,657,007	67,627,980	25.0%
Platinum Equity Capital Partners VI	Buyout	Buyout - Large	2022	75,000,000	5,075,396	-	3,941,818	n.m.
Platinum Equity Small Cap Fund	Buyout	Buyout - Medium	2018	22,500,000	16,673,886	4,051,972	27,869,064	30.4%
Polaris Growth Fund	Growth Equity	Growth Equity	2018	10,000,000	4,880,000	3,514,286	9,664,719	52.5%
Polaris Partners VII	Venture Capital	Venture - Multi-Stage	2014	25,000,000	23,125,000	5,950,304	37,845,454	11.0%
Polaris Partners VIII	Venture Capital	Venture - Multi-Stage	2016	10,000,000	8,100,000	5,224,901	12,433,267	21.9%
Polaris Venture Partners V	Venture Capital	Venture - Multi-Stage	2006	15,000,000	14,700,000	19,542,036	8,665,802	8.5%
Polaris Venture Partners VI	Venture Capital	Venture - Multi-Stage	2010	15,000,000	13,125,000	17,803,532	10,213,415	12.9%
Providence Debt Fund III	Credit/Distressed	Distressed	2013	30,000,000	32,098,772	33,369,100	8,392,116	6.2%
Providence Equity Partners V	Buyout	Buyout - Large	2005	18,000,000	16,415,595	20,374,892	78,287	3.2%
Providence Equity Partners VI	Buyout	Buyout - Large	2007	30,000,000	28,967,876	42,862,672	725,559	6.0%
Reverence Capital Partners Opportunities Fund V (PE III)	Buyout	Buyout - Medium	2021	50,000,000	12,351,362	1,215,116	10,199,934	n.m.
Roark Capital Partners II Side Car	Buyout	Buyout - Medium	2018	10,000,000	9,962,544	1,703,566	15,806,512	17.9%
Roark Capital Partners V	Buyout	Buyout - Large	2018	15,000,000	13,719,924	3,102,455	17,770,809	18.3%
Roark Capital Partners VI	Buyout	Buyout - Large	2021	40,000,000	11,890,654	563,294	13,672,479	13.4%
Samson Brunello 1	Buyout	Buyout - Large	2021	-	2,543,594	-	5,682,137	46.4%
Samson Hockey 1	Buyout	Buyout - Large	2020	-	3,380,241	1,104,330	6,045,605	45.0%
Samson Shield 1	Buyout	Buyout - Large	2020	-	11,378,440	2,125,231	11,849,607	11.2%
Searchlight Capital II	Buyout	Buyout - Medium	2015	25,000,000	21,858,643	31,612,305	11,633,494	22.2%
Spark Capital	Venture Capital	Venture - Early Stage	2005	9,000,000	8,820,000	11,937,038	435,592	8.1%
Spark Capital Growth Fund	Growth Equity	Growth Equity	2014	10,000,000	10,000,000	29,931,719	34,530,970	33.8%
Spark Capital Growth Fund II	Growth Equity	Growth Equity	2017	15,000,000	14,625,000	14,852,371	17,116,402	24.3%
Spark Capital Growth Fund III	Growth Equity	Growth Equity	2020	26,750,000	26,750,000	3,526,069	40,331,169	31.3%

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

CORE PORTFOLIO SUMMARY AS OF 3/31/2023- ACTIVE

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
Spark Capital Growth Fund IV	Growth Equity	Growth Equity	2021	33,340,000	8,668,400	-	7,546,165	-18.6%
Spark Capital II	Venture Capital	Venture - Early Stage	2008	9,750,000	9,750,000	45,726,125	7,299,580	51.5%
Spark Capital III	Venture Capital	Venture - Early Stage	2011	10,000,000	10,000,000	17,733,069	24,814,563	28.7%
Spark Capital VI	Venture Capital	Venture - Early Stage	2020	13,250,000	10,003,750	-	10,407,796	2.2%
Spark Capital VII	Venture Capital	Venture - Early Stage	2021	16,660,000	5,331,200	-	4,838,774	-11.2%
Spire Capital Partners III	Buyout	Buyout - Small	2013	10,000,000	10,520,110	6,139,702	8,547,616	8.1%
Stellex Capital Partners II	Buyout	Buyout - Medium	2021	30,000,000	18,543,926	1,127,717	18,903,142	8.6%
StepStone Secondary Opportunities III	PE Multi-Manager	Secondaries	2016	25,000,000	26,893,885	19,841,103	21,863,402	13.9%
Stripes III	Growth Equity	Growth Equity	2015	10,000,000	12,832,144	13,437,358	18,805,932	19.7%
Stripes IV	Growth Equity	Growth Equity	2017	10,000,000	13,529,013	8,101,575	31,825,700	40.1%
Sunstone Partners I	Growth Equity	Growth Equity	2015	7,500,000	7,650,162	10,320,364	10,973,221	36.7%
Sunstone Partners II	Growth Equity	Growth Equity	2020	10,000,000	9,124,580	-	10,884,705	21.1%
Sunstone Partners III	Growth Equity	Growth Equity	2022	20,000,000	-	-	-	n.m.
TA XI	Growth Equity	Growth Equity	2010	20,000,000	19,778,812	69,250,373	5,083,713	26.8%
TA XII-A	Growth Equity	Growth Equity	2016	25,000,000	25,017,785	45,641,682	28,968,835	37.1%
TA XIII-A	Growth Equity	Growth Equity	2019	35,000,000	34,352,705	12,827,705	43,477,178	31.0%
TA XIV-A	Growth Equity	Growth Equity	2021	60,000,000	34,800,000	-	31,741,151	-10.8%
TA XV	Growth Equity	Growth Equity	2023	60,000,000	-	-	-	n.m.
TCV IX	Growth Equity	Growth Equity	2016	10,000,000	7,938,000	7,558,919	8,797,737	20.7%
TCV VII	Growth Equity	Growth Equity	2008	20,000,000	19,745,900	62,174,983	572,579	23.4%
TCV VIII	Growth Equity	Growth Equity	2014	30,000,000	26,152,505	19,755,954	35,828,886	12.1%
TCV X	Growth Equity	Growth Equity	2019	25,000,000	18,763,324	2,292,833	33,387,552	24.0%
TCV XI	Growth Equity	Growth Equity	2021	40,000,000	20,473,902	-	18,598,179	-6.7%
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	53,556	9.7%
The Baring Asia Private Equity Fund VI, L.P. 1	Buyout	Buyout - Medium	2015	25,000,000	26,522,842	24,656,591	24,946,099	15.1%

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

CORE PORTFOLIO SUMMARY AS OF 3/31/2023- ACTIVE

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
The Baring Asia Private Equity Fund VII	Buyout	Buyout - Medium	2018	25,000,000	25,331,757	15,383,618	25,575,533	29.9%
The Eighth Cinven Fund	Buyout	Buyout - Large	2022	72,746,600	-	-	-	n.m.
Thoma Bravo Discover Fund II	Buyout	Buyout - Medium	2018	10,000,000	10,405,421	5,136,277	13,231,006	24.0%
Thoma Bravo Discover Fund III	Buyout	Buyout - Medium	2020	20,000,000	18,748,521	259,587	20,189,549	6.2%
Thoma Bravo Discover Fund IV	Buyout	Buyout - Medium	2022	45,000,000	14,963,286	-	15,444,773	n.m.
Thoma Bravo Explore Fund	Buyout	Buyout - Small	2020	10,000,000	7,859,253	538,135	9,793,149	22.4%
Thoma Bravo Fund XI	Buyout	Buyout - Medium	2014	15,000,000	13,400,392	32,390,572	18,173,400	26.8%
Thoma Bravo Fund XII	Buyout	Buyout - Large	2016	25,000,000	26,512,090	27,551,836	26,197,059	16.4%
Thoma Bravo Fund XIII	Buyout	Buyout - Large	2018	30,000,000	36,733,975	18,190,859	45,132,024	29.6%
Thoma Bravo Fund XIV	Buyout	Buyout - Large	2021	30,000,000	29,551,865	7	29,422,454	-0.3%
Thoma Bravo Fund XV	Buyout	Buyout - Large	2022	80,000,000	42,935,696	17,335	42,689,420	n.m.
Thoma Bravo Special Opportunities Fund II	Buyout	Buyout - Medium	2015	10,000,000	9,200,691	11,185,600	10,716,293	16.6%
Threshold Ventures II	Venture Capital	Venture - Early Stage	2016	10,000,000	9,795,000	1,519,757	32,411,239	29.9%
TPG Growth II	Buyout	Buyout - Medium	2011	30,000,000	30,016,445	56,250,920	15,803,081	17.4%
TPG Partners IV	Buyout	Buyout - Large	2003	25,000,000	27,436,973	52,741,423	49,152	15.2%
TPG Partners V	Buyout	Buyout - Large	2006	29,610,505	31,415,182	42,679,767	90,105	4.8%
TPG Partners VI	Buyout	Buyout - Large	2008	22,500,000	24,691,367	36,352,894	349,527	9.4%
TPG Rise Climate	Growth Equity	Growth Equity	2021	50,000,000	13,575,960	256,941	15,671,400	n.m.
TPG STAR	Buyout	Buyout - Medium	2006	20,000,000	21,635,099	25,871,189	2,339,842	6.3%
Trident Capital Fund-VI	Buyout	Buyout - Medium	2005	8,500,000	8,500,000	11,600,511	2,321,400	5.0%
Ulu Ventures Fund III	Venture Capital	Venture - Early Stage	2020	10,000,000	8,000,000	-	7,749,563	-2.4%
Upfront VI	Venture Capital	Venture - Early Stage	2017	20,000,000	17,911,850	1,037,868	29,415,106	17.3%
VantagePoint Venture Partners IV	Venture Capital	Venture - Multi-Stage	2000	15,000,000	15,000,000	14,430,192	24,006	-0.5%
Vista Equity Partners Fund III	Buyout	Buyout - Medium	2007	25,000,000	23,294,531	60,189,165	2,915,303	26.6%
Vista Equity Partners Fund IV	Buyout	Buyout - Medium	2011	30,000,000	25,969,693	34,223,953	22,322,143	14.5%
Vista Equity Partners Fund V	Buyout	Buyout - Medium	2014	40,000,000	40,925,088	49,657,996	53,166,676	19.5%

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

CORE PORTFOLIO SUMMARY AS OF 3/31/2023- 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 VI	Buyout	Buyout - Large	2016	30,000,000	37,338,889	31,368,858	45,519,371	19.6%
Vista Equity Partners Fund VII	Buyout	Buyout - Large	2018	40,000,000	35,995,798	3,868,771	41,907,052	10.7%
Vista Foundation Fund II	Buyout	Buyout - Medium	2013	10,000,000	9,270,848	15,774,959	4,623,910	15.2%
Vista Foundation Fund III	Buyout	Buyout - Medium	2016	10,000,000	11,297,554	11,770,759	9,917,088	23.2%
Vista Foundation Fund IV	Buyout	Buyout - Medium	2020	30,000,000	22,469,183	5,779	21,669,690	-2.9%
Vitruvian Investment Partnership IV	Buyout	Buyout - Medium	2020	39,119,924	25,622,274	-	30,057,052	16.5%
Vitruvian Investment Partnership V	Growth Equity	Growth Equity	2022	75,103,200	-	-	-	n.m.
Wynnchurch Capital Partners IV	Buyout	Buyout - Medium	2015	10,000,000	9,708,944	10,131,021	14,425,430	27.6%
Yucaipa American Alliance Fund II	Buyout	Buyout - Medium	2008	20,000,000	20,160,070	22,423,693	16,318,053	7.9%
LACERS - Active Core				6,674,139,174	4,744,968,175	3,992,321,779	4,019,390,407	14.3%
LACERS Core				7,621,463,788	5,668,975,352	5,434,257,690	4,019,390,407	12.7%

CORE PORTFOLIO SUMMARY AS OF 3/31/2023 - 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%
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%
Hellman & Friedman Capital Partners VI	Buyout	Buyout - Large	2006	20,000,000	19,252,237	36,202,495	-	12.9%
Highbridge Principal Strategies Senior Loan II	Credit/Distressed	Distressed	2010	50,000,000	40,883,273	47,651,965	-	7.9%

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

CORE PORTFOLIO SUMMARY AS OF 3/31/2023 - LIQUIDATED

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
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%
Levine Leichtman Capital Partners III	Buyout	Buyout - Medium	2003	20,000,000	21,392,254	33,354,346	-	10.0%
Lindsay Goldberg & Bessemer II	Buyout	Buyout - Large	2006	20,000,000	18,913,523	27,078,474	-	7.1%
Lindsay Goldberg III	Buyout	Buyout - Large	2008	20,000,000	19,232,884	26,175,344	-	8.1%
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%
NewBridge Asia IV	Buyout	Buyout - Medium	2005	10,000,000	9,846,880	21,943,320	-	16.8%
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%
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%

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

CORE PORTFOLIO SUMMARY AS OF 3/31/2023 - LIQUIDATED

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
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%
Vestar Capital Partners IV	Buyout	Buyout - Medium	1999	17,000,000	16,590,256	29,407,769	-	13.4%
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				947,324,614	924,007,177	1,441,935,912	-	10.5%
LACERS Core				7,621,463,788	5,668,975,352	5,434,257,690	4,019,390,407	12.7%

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

SPECIALIZED PORTFOLIO SUMMARY AS OF 3/31/2023 - 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	2,321,282	9,226,026	1.0%
DFJ Frontier Fund II	Venture Capital	Venture - Early Stage	2007	5,000,000	5,002,783	1,790,549	4,027,967	1.6%
Element Partners Fund II	Venture Capital	Venture - Late Stage	2008	10,000,000	9,361,465	13,653,478	310,665	5.9%
NGEN III	Venture Capital	Venture - Multi-Stage	2008	10,000,000	11,405,108	5,757,073	2,666,380	-4.0%
Palladium Equity Partners III	Buyout	Buyout - Medium	2004	10,000,000	9,915,419	17,816,861	12,511	11.2%
Saybrook Corporate Opportunity Fund	Credit/Distressed	Distressed	2007	6,192,814	6,321,092	9,449,199	288,959	9.8%
St. Cloud Capital Partners II	Credit/Distressed	Mezzanine	2007	5,000,000	4,989,085	4,177,572	44,969	-3.9%
StarVest Partners II	Venture Capital	Venture - Late Stage	2007	5,000,000	4,965,849	2,508,899	1,302,163	-3.1%
Vicente Capital Partners Growth Equity Fund	Growth Equity	Growth Equity	2007	10,000,000	10,093,708	13,998,549	104,616	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 - Specialized Active				81,192,814	82,740,651	83,924,561	18,055,600	3.4%
LACERS Specialized				191,261,668	189,144,391	195,621,789	18,055,600	1.9%

SPECIALIZED PORTFOLIO SUMMARY AS OF 3/31/2023 - 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	PE Multi-Manager	Fund of Funds	2004	10,000,000	9,751,911	13,033,359	-	5.1%
StepStone Pioneer Capital II	PE Multi-Manager	Fund of Funds	2006	10,000,000	9,427,148	18,255,456	-	9.1%
Sterling Venture Partners II	Venture Capital	Venture - Late Stage	2005	8,000,000	8,006,256	10,013,785	-	3.2%
Liquidated				110,068,854	106,403,740	111,697,228	-	0.8%
LACERS Specialized				191,261,668	189,144,391	195,621,789	18,055,600	1.9%