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Aksia LLC

Private Equity Portfolio Performance Report  
As of June 30, 2021

Aksia   
New York • London • Tokyo

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## Aggregate Portfolio Summary As Of June 30, 2021

- The aggregate portfolio's fair market value of ~\$3.4 billion represented 15.2% of Total Plan Assets

Aggregate Portfolio Private Equity Exposure Summary	
Total Plan Market Value	\$22,554,463,073
Private Equity Exposure Target (%)	16.0%*
Private Equity Exposure Target (\$)	\$3,608,714,091
Private Equity Exposure (%)	15.2%
Fair Market Value ("FMV")	\$3,434,578,813

\* Note: Board voted at May 2021 meeting to raise target PE allocation from 14.0% to 16.0%

## Aggregate Portfolio Snapshot Year-Over-Year

- LACERS has committed \$6.1 billion to 313 partnerships since the inception of its private equity program in 1995; 250 of those partnerships remain active as of 6/30/21
- Distributions for the year (\$642mm) outpaced contributions for the same time period (\$547mm)
- The fair market value of the portfolio increased by \$1,213 million over the last twelve months
- The aggregate portfolio has generated a total value of 1.77x and a Net IRR of 12.7% since inception

Aggregate Portfolio Snapshot (\$ millions)			
Portfolio Since Inception	6/30/21	6/30/20	Change (+/-)
Partnerships	313	290	+ 23
Active	250	234	+ 16
Inactive	63	56	+ 7
Sponsors	140	115	+ 25
Investment To Date Contributions	\$4,584	\$4,037	+ \$547
Investment To Date Distributions	\$4,526	\$3,884	+ \$642
Fair Market Value	\$3,435	\$2,222	+ \$1,213
TVPI <sup>1</sup>	1.77x	1.53x	+ 0.24x
Net IRR	12.7%	10.9%	+ 1.8%

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

## The Aggregate Portfolio Can Be Grouped Into Vintage Year Buckets

- “Mature” bucket (\$192.7 million of fair market value with vintage years ranging from 1995-2009)
  - Minimal change year over year with respect to Net TVPI and Net IRR
  - Will have limited impact going forward given the small value relative to other buckets
- “Maturing” bucket (\$1,435.2 million of fair market value with vintage years ranging from 2010-2015)
  - Net TVPI increased .48x while the Net IRR increased by ~4.0%
  - 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 (\$1,806.7 million of fair market value with vintage years ranging from 2016-2021)
  - Net TVPI increased .43x while the Net IRR increased by ~17.5%
  - 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

Vintage Years	\$'s in millions								
	LTM <sup>1</sup> Contributions	ITD <sup>1</sup>	LTM <sup>1</sup>	ITD <sup>1</sup>	Fair Market Value	6/30/21	Year Over Year Change	6/30/21	Year Over Year Change
	Contributions	Contributions	Distributions	Distributions	Market Value	Net TVPI	Net TVPI	Net IRR	Net IRR
Mature (1995-2009)	\$0.8	\$1,879.6	\$71.6	\$2,935.8	\$192.7	1.67x	0.05x	10.59%	0.19%
Maturing (2010-2015)	\$24.0	\$1,409.0	\$399.2	\$1,349.6	\$1,435.2	2.07x	0.48x	16.78%	3.98%
Developing (2016-2021)	\$521.9	\$1,295.3	\$170.7	\$240.1	\$1,806.7	1.62x	0.43x	29.91%	17.51%
<b>Total Portfolio</b>	<b>\$546.7</b>	<b>\$4,583.9</b>	<b>\$641.5</b>	<b>\$4,525.5</b>	<b>\$3,434.6</b>	<b>1.77x</b>	<b>0.24x</b>	<b>12.67%</b>	<b>1.77%</b>

<sup>1</sup> Last 12 Months (“LTM”) and Inception to Date (“ITD”)

## 10 Largest Sponsor Relationships (by total exposure)

- The top ten Sponsors by exposure account for 33.2% of aggregate portfolio exposure and 22.3% of aggregate portfolio commitments

Firm	Number of Funds	Commitment	% of Total Comm	Exposure (FMV + Unfunded)	% of Total Exposure	TVPI	Net IRR
Vista Equity Partners	8	\$215,000,000	3.5%	\$252,140,365	4.9%	2.20x	22.2%
Thoma Bravo	8	\$150,000,000	2.5%	\$214,517,495	4.1%	2.17x	28.2%
Technology Crossover Ventures	6	\$144,500,000	2.4%	\$189,777,650	3.7%	2.46x	17.6%
Spark Management Partners	7	\$93,750,000	1.5%	\$171,942,350	3.3%	2.97x	30.0%
Advent International	5	\$145,000,000	2.4%	\$167,680,745	3.2%	2.04x	19.9%
TA Associates*	5	\$146,000,000	2.4%	\$164,749,610	3.2%	2.41x	23.3%
Hellman & Friedman	11	\$140,463,972	2.3%	\$156,088,740	3.0%	2.02x	21.1%
New Enterprise Associates	4	\$95,000,000	1.6%	\$141,784,731	2.7%	2.24x	22.5%
ABRY Partners	6	\$145,000,000	2.4%	\$138,655,789	2.7%	1.23x	8.2%
Oak HC/FT*	4	\$85,000,000	1.4%	\$128,171,395	2.5%	2.18x	41.4%

\*New to 10 largest sponsor relationship list as of 6/30/21.

## New Investments made in 1H 2021

Commitments from 1/1/2021 to 6/30/2021						
Closing Date	Sponsor	Partnership	Fund Size <sup>1</sup> (\$million)	New or Existing	Investment Strategy	Commitment Amount (\$million)
1/8/2021	<a href="#">Ulu Ventures<sup>2</sup></a>	Ulu Ventures Fund III	\$100	New	Venture Capital	\$10.0
1/28/2021	<a href="#">Mill Point Capital<sup>2</sup></a>	Mill Point Capital Partners II	\$675	Existing	Small Buyouts	\$11.0
2/4/2021	<a href="#">H.I.G. Capital</a>	H.I.G. Europe Middle Market LBO Fund	\$2,000	New	Medium Buyouts	\$49.6
2/16/2021	<a href="#">New MainStream Capital (NMS)</a>	NMS Fund IV	\$600	Existing	Small Buyouts	\$40.0
2/17/2021	<a href="#">Oak HC/FT</a>	Oak HC-FT Partners IV	\$1,100	Existing	Venture Capital	\$40.0
3/23/2021	<a href="#">Roark Capital Group</a>	Roark Capital Partners VI	\$5,000	Existing	Large Buyouts	\$40.0
4/1/2021	<a href="#">Genstar Capital Partners</a>	Genstar Capital Partners X Genstar X Opportunities Fund I	\$8,000	Existing	Large Buyouts Large Buyouts	\$32.5 \$25.0
5/7/2021	<a href="#">Orchid Asia Group Management</a>	Orchid Asia VIII	\$1,600	New	Growth Equity	\$50.0
5/10/2021	<a href="#">Hellman &amp; Friedman</a>	Hellman & Friedman Capital Partners X	\$20,000	Existing	Large Buyouts	\$40.0
5/27/2021	<a href="#">TA Associates</a>	TA XIV-A	\$10,500	Existing	Growth Equity	\$60.0
6/21/2021	<a href="#">Intermediate Capital Group ("ICG")</a>	ICG Strategic Equity Fund IV	\$5,000	New	Secondaries	\$50.0
6/30/2021	<a href="#">Avance Investment Management<sup>2</sup></a>	Avance Investments Partners I	\$500	New	Small Buyouts	\$20.0
<b>Total</b>	<b>12</b>	<b>13</b>				<b>\$468.1</b>

<sup>1</sup> Based on target fund size.<sup>2</sup> Qualifies as an Emerging Manager based on LACERS' definition.

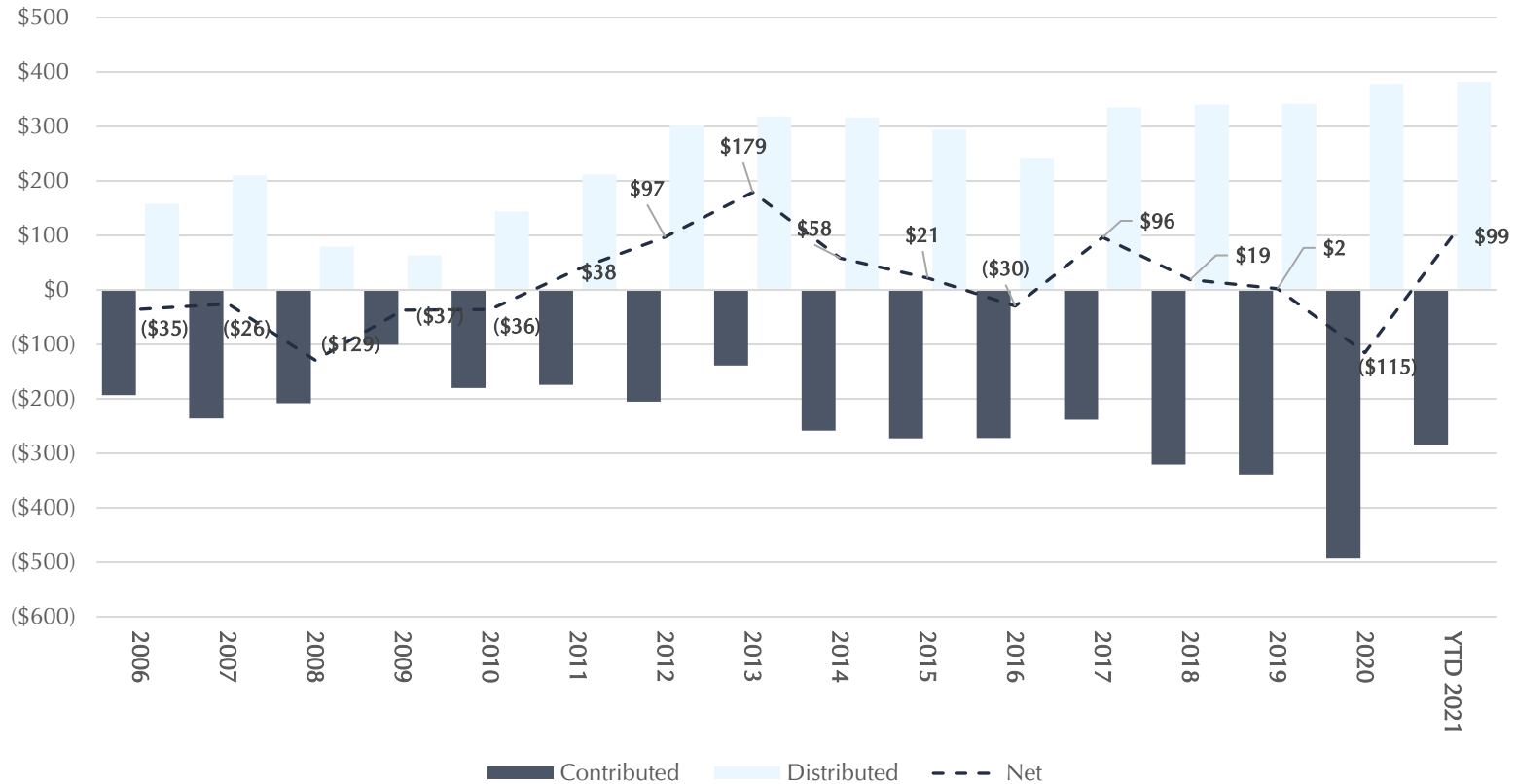
## Commitment Statistics

- Commitments were made to 12 different Sponsors totaling \$468.1 million in total commitments
  - Seven commitments were made to existing Sponsor relationships (\$288.5 million)
  - Five commitments were made to new Sponsor relationships (\$179.6 million)
  - The average commitment amount was ~\$43.7 million per Sponsor (excluding Emerging Managers)
- ~55% of commitments went to Buyout focused firms; ~34% of commitments went to Venture Capital and Growth Equity focused firms; ~11% of commitments went to a secondaries fund
  - 'Large Buyouts' accounted for ~29% of commitments to buyout funds during the first half of the year
  - 'Medium Buyouts' accounted for ~21% of commitments to buyout funds during the first half of the year
  - 'Small Buyouts' accounted for ~4% of commitments to buyout funds during the first half of the year
  - 'Growth Equity' accounted for ~24% of commitments while venture capital accounted for ~11% of commitments
- 3 of the 12 Sponsor Commitments were made to a Sponsor that qualifies as an Emerging Manager under LACERS' definition



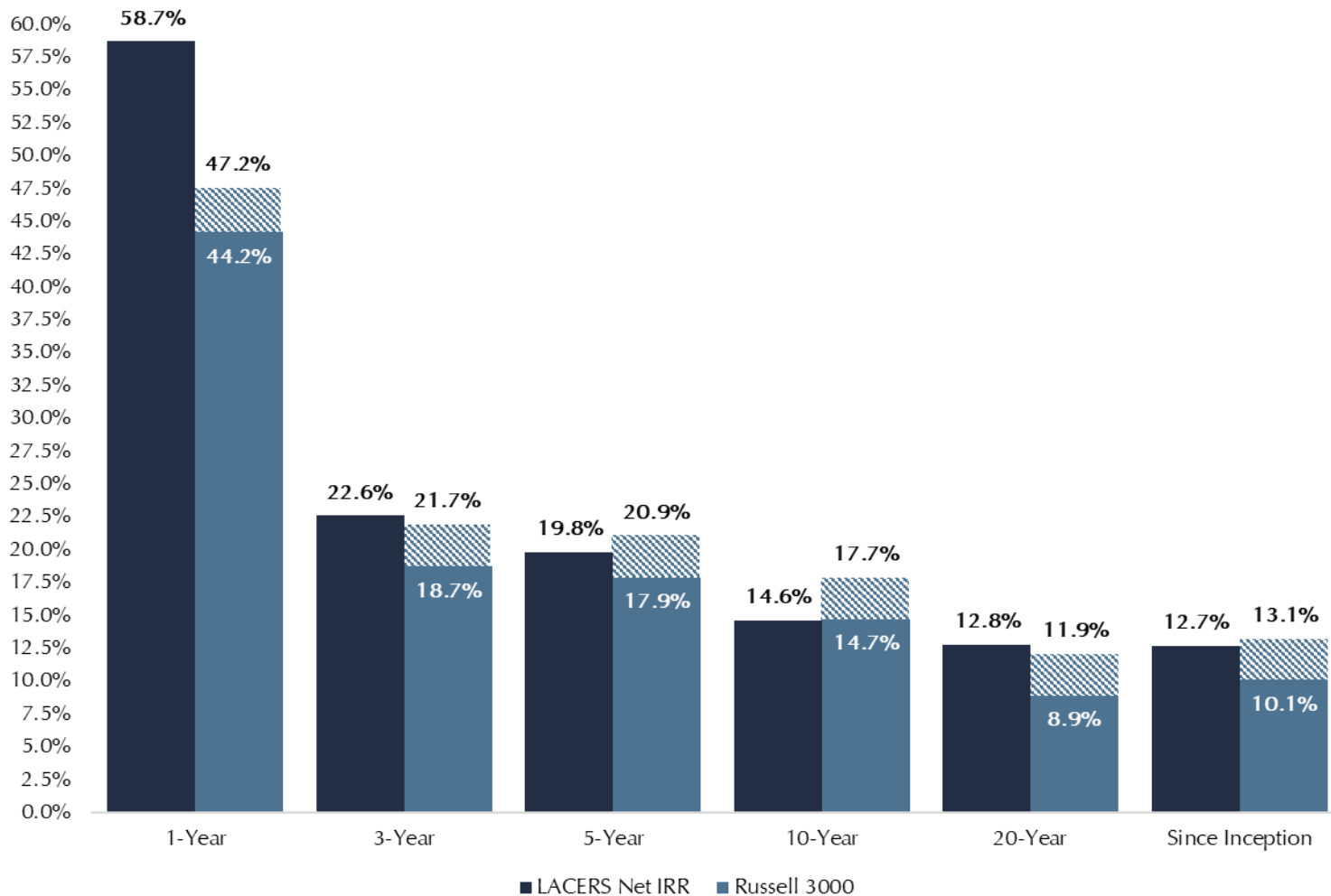
## Private Equity Program Cash Flow Profile Over Time

- LACERS' private equity portfolio is relatively mature and has been largely cash flow positive over the last decade



## Horizon Returns for LACERS' Private Equity Program vs. The Benchmark

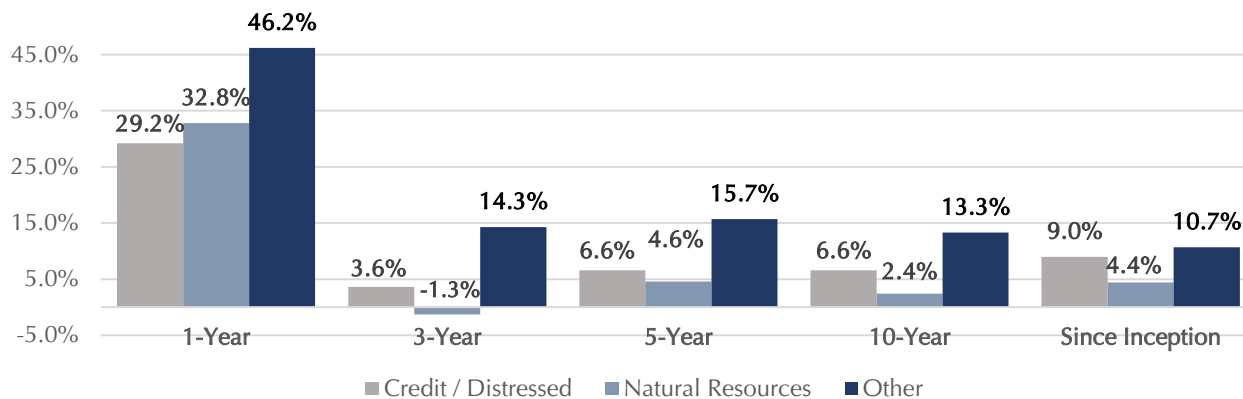
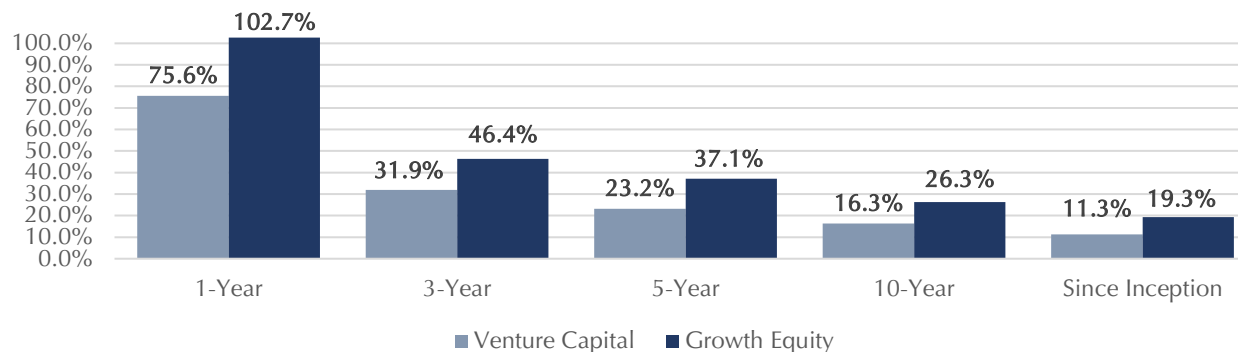
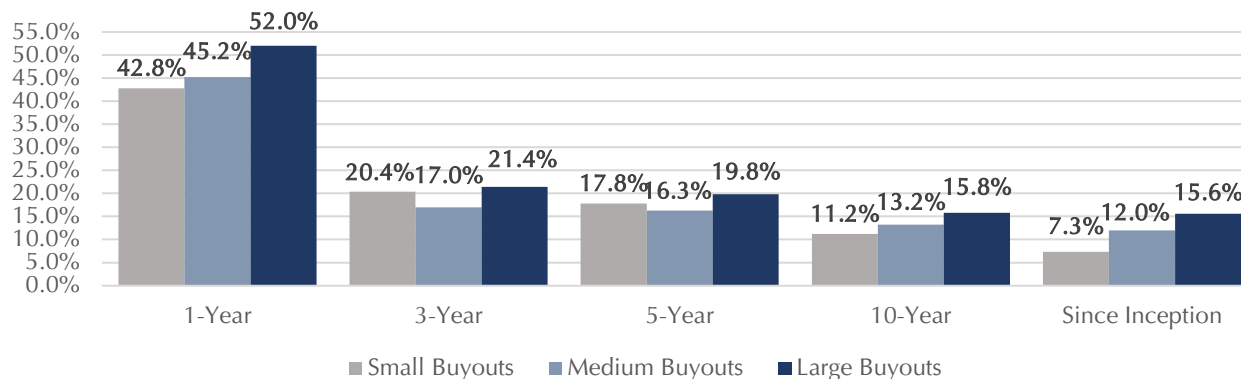
- LACERS Benchmark is the Russell 3000 + 300bps



## Performance by Strategy And Sub-Strategy (Inception to Date)

Sub-Strategy	Commitment	Contributions	Percent Called	Distributions	Percent Distributed	Fair Market Value	TVPI	Net IRR
Large	\$1,589,687,889	\$1,206,458,410	75.89%	\$1,383,479,502	87.03%	\$803,344,692	1.84x	15.6%
Medium	\$1,876,246,313	\$1,349,302,417	71.91%	\$1,418,454,710	75.60%	\$870,181,947	1.73x	12.0%
Small	\$240,600,561	\$176,768,244	73.47%	\$137,646,910	57.21%	\$113,334,798	1.44x	7.3%
<b>Buyouts Total</b>	<b>\$3,706,524,763</b>	<b>\$2,732,529,071</b>	<b>73.72%</b>	<b>\$2,939,581,122</b>	<b>79.31%</b>	<b>\$1,786,861,438</b>	<b>1.76x</b>	<b>13.0%</b>
Credit	\$80,000,000	\$66,867,583	83.58%	\$16,933,150	21.17%	\$51,795,822	1.03x	1.2%
Distressed	\$524,531,007	\$435,059,323	82.94%	\$410,851,400	78.33%	\$154,553,212	1.36x	9.8%
Mezzanine	\$35,000,000	\$32,793,814	93.70%	\$29,473,025	84.21%	\$10,002,801	1.21x	5.1%
<b>Credit / Distressed Total</b>	<b>\$639,531,007</b>	<b>\$534,720,720</b>	<b>83.61%</b>	<b>\$457,257,575</b>	<b>71.50%</b>	<b>\$216,351,835</b>	<b>1.31x</b>	<b>9.0%</b>
Growth Equity	\$564,957,154	\$372,491,310	65.93%	\$358,144,385	63.39%	\$628,057,047	2.68x	19.3%
<b>Growth Equity Total</b>	<b>\$564,957,154</b>	<b>\$372,491,310</b>	<b>65.93%</b>	<b>\$358,144,385</b>	<b>63.39%</b>	<b>\$628,057,047</b>	<b>2.68x</b>	<b>19.3%</b>
Energy	\$330,000,000	\$295,019,867	89.40%	\$206,208,565	62.49%	\$138,712,664	1.17x	4.4%
<b>Natural Resources Total</b>	<b>\$330,000,000</b>	<b>\$295,019,867</b>	<b>89.40%</b>	<b>\$206,208,565</b>	<b>62.49%</b>	<b>\$138,712,664</b>	<b>1.17x</b>	<b>4.4%</b>
Fund of Funds	\$20,000,000	\$19,179,059	95.90%	\$31,288,795	156.44%	\$0	1.63x	7.4%
Secondaries	\$100,000,000	\$44,470,594	44.47%	\$37,618,184	37.62%	\$34,861,323	1.77x	16.6%
<b>Other Total</b>	<b>\$120,000,000</b>	<b>\$63,649,653</b>	<b>53.04%</b>	<b>\$68,906,979</b>	<b>57.42%</b>	<b>\$34,861,323</b>	<b>1.72x</b>	<b>10.7%</b>
Early Stage	\$175,010,000	\$128,585,559	73.47%	\$146,102,231	83.48%	\$214,347,932	2.81x	43.2%
Expansion Stage	\$20,000,000	\$3,320,000	16.60%	-	N/A	\$2,764,526	0.83x	(78.8%)
Late Stage	\$135,000,000	\$127,380,217	94.36%	\$100,228,151	74.24%	\$129,745,183	1.82x	8.7%
Multi-Stage	\$395,217,369	\$326,184,113	82.53%	\$249,027,957	63.01%	\$282,876,866	1.63x	8.3%
<b>Venture Capital Total</b>	<b>\$725,227,369</b>	<b>\$585,469,889</b>	<b>80.73%</b>	<b>\$495,358,339</b>	<b>68.30%</b>	<b>\$629,734,506</b>	<b>1.93x</b>	<b>11.3%</b>
<b>Total</b>	<b>\$6,086,240,293</b>	<b>\$4,583,880,512</b>	<b>75.32%</b>	<b>\$4,525,456,965</b>	<b>74.36%</b>	<b>\$3,434,578,813</b>	<b>1.77x</b>	<b>12.7%</b>

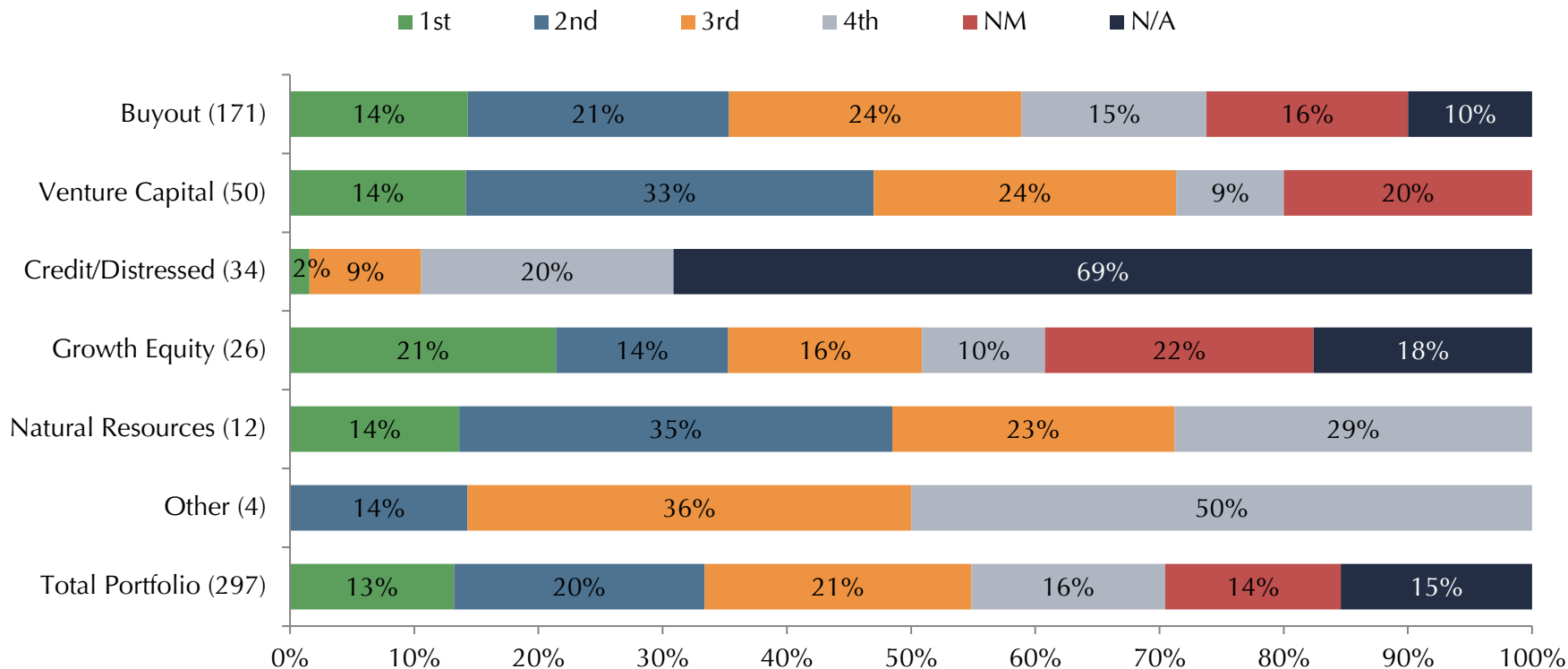
## Horizon Returns by Sub-Strategy



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

## Portfolio Strategy vs. Cambridge Associates<sup>1</sup>

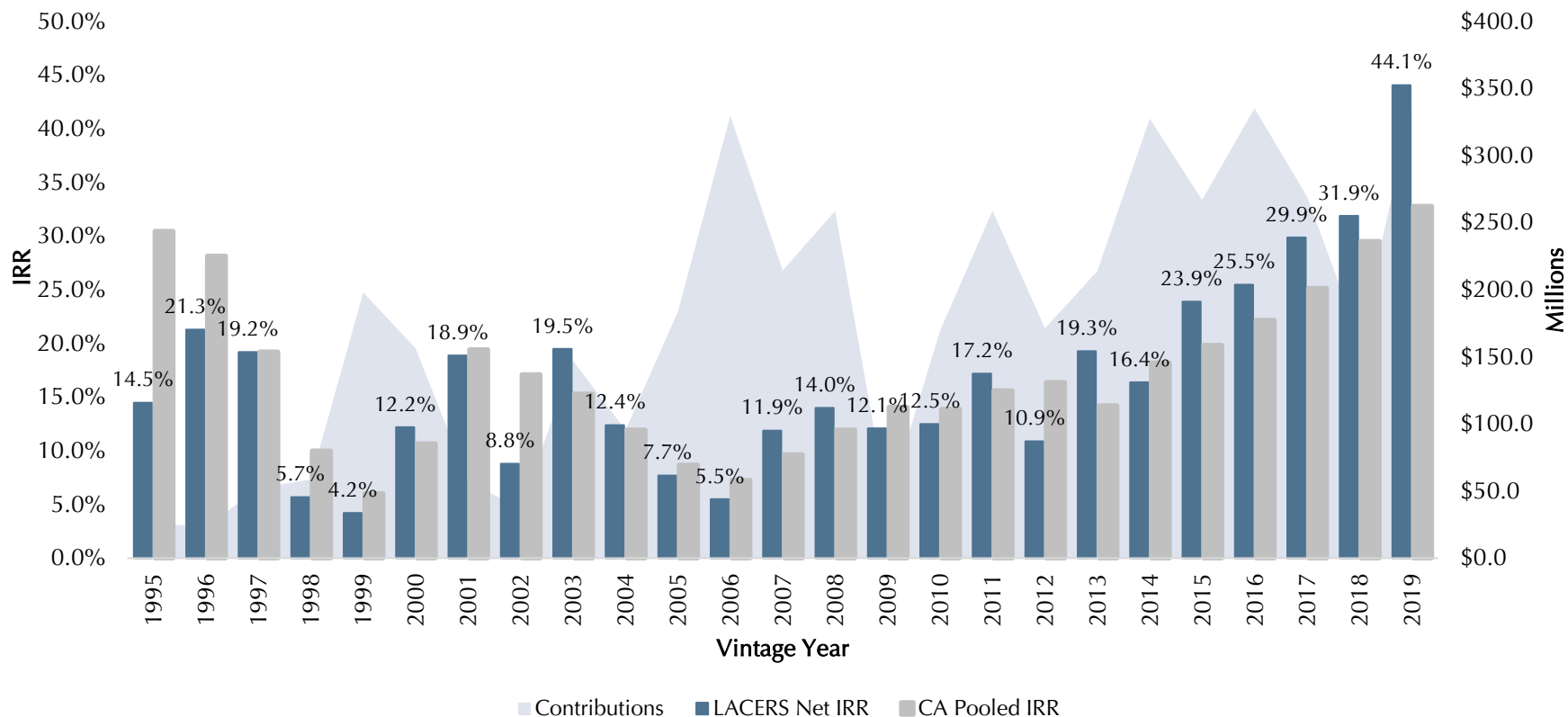
% of Contributed Capital as of June 30, 2021



<sup>1</sup>All quartiles are based on Cambridge Associates data as of March 31, 2021. Funds where corresponding benchmark data is not available from Cambridge Associates 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.

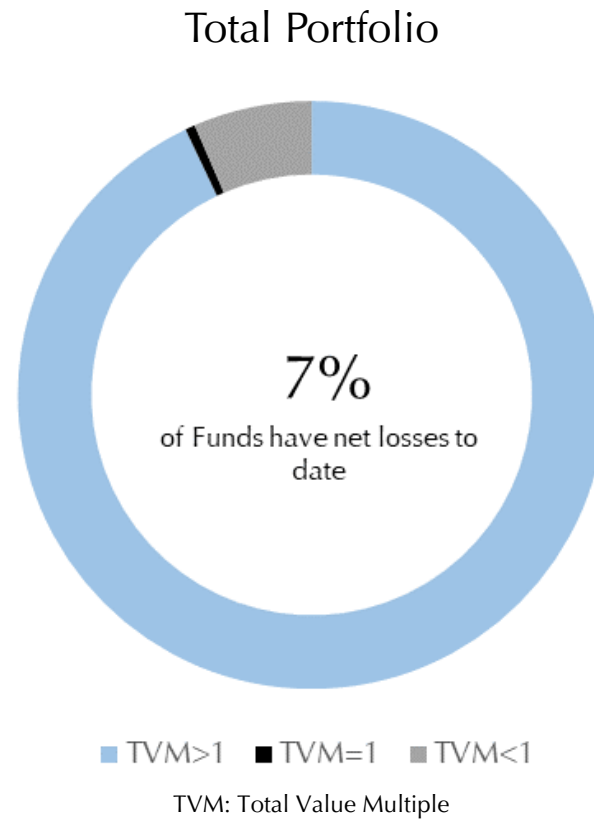
## Portfolio Vintage Years vs. Cambridge Associates<sup>1</sup>

June 30, 2021



<sup>1</sup>Cambridge Associates pooled IRRs as of March 31, 2021. Pooled IRRs comprised of similar regions and strategies in the LACERS portfolio. IRRs of funds younger than two years are not considered meaningful and have been excluded.

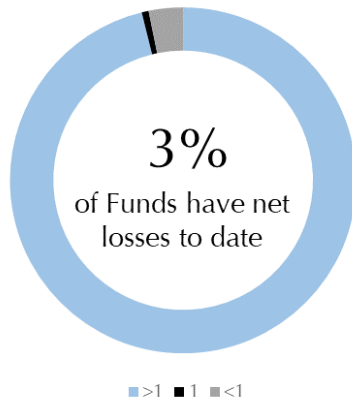
- The LACERS Private Equity Portfolio consists of 184 funds to date, 12 of which have net losses



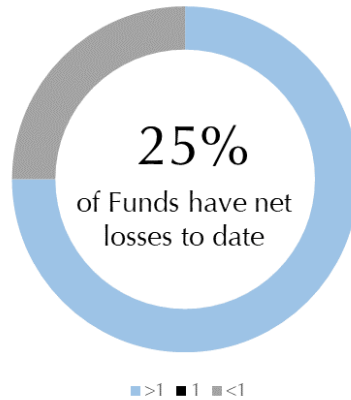
\* Note: Excludes 2019, 2020, and 2021 vintage years to control for the J-curve

\*\* Note: Analysis only includes funds with available underlying security detail

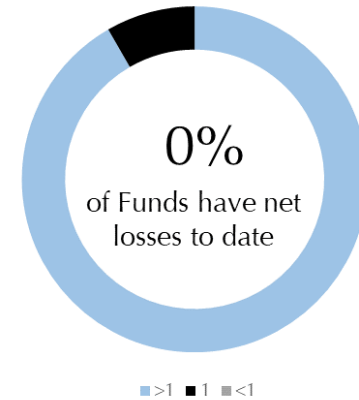
Core Portfolio ex. Credit/Distressed and Natural Resources



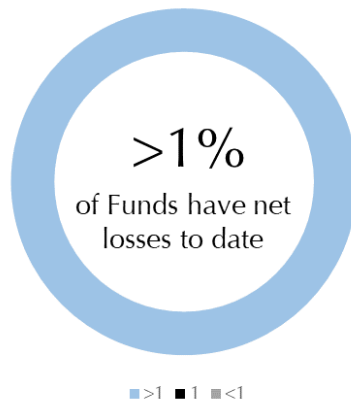
Specialized Portfolio



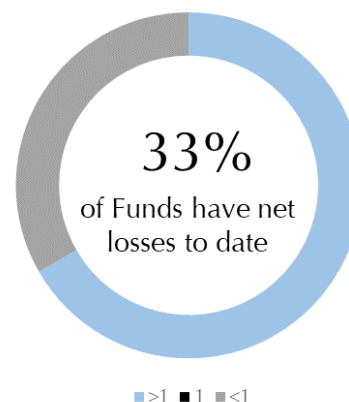
Emerging Manager Portfolio



Credit/Distressed



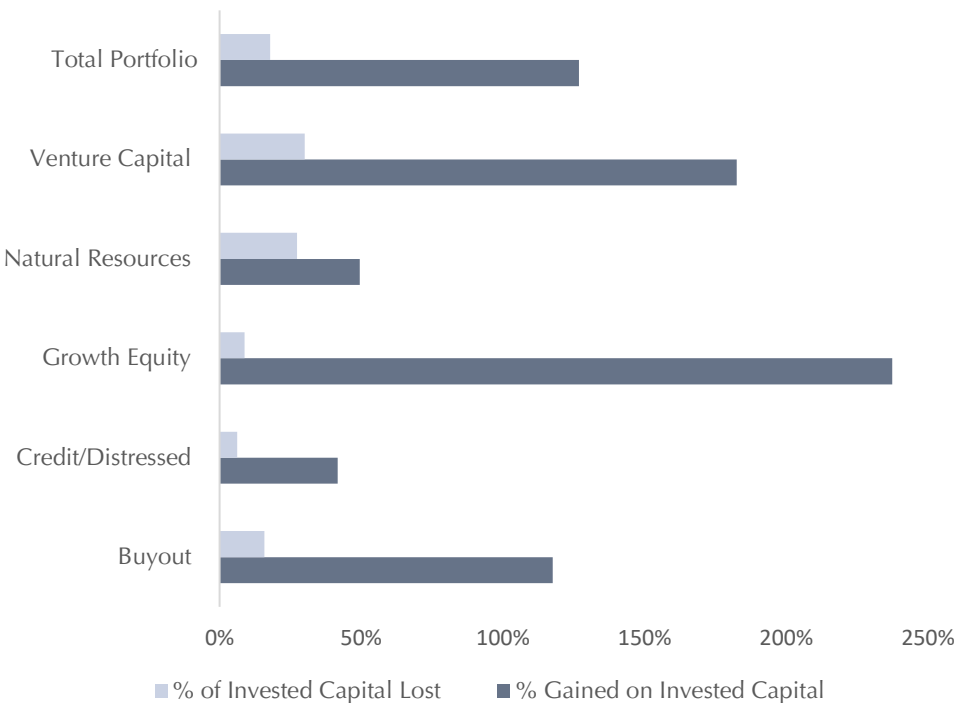
Natural Resources



\* Note: Excludes 2019, 2020, and 2021 vintage years to control for the J-curve  
 \*\* Note: Analysis only includes funds with available underlying security detail  
 \*\*\* Note: Core and Credit/Distressed segments are inclusive of Emerging Manager funds



# Total Portfolio

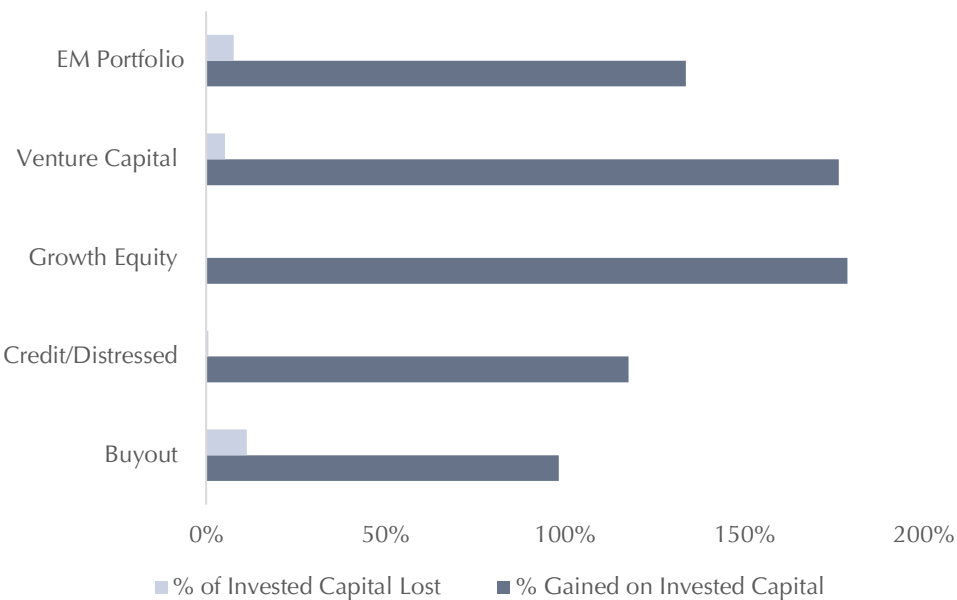


Strategy	% gained on Invested Capital	% lost on Invested Capital	Ratio of % gained / % lost
<b>Total Portfolio</b>	<b>127%</b>	<b>18%</b>	<b>7.12</b>
Buyout	118%	16%	7.43
Growth Equity	237%	9%	27.01
Venture Capital	183%	30%	6.09
Natural Resources	49%	27%	1.81
Credit/Distressed	42%	6%	6.74

\* Note: Excludes 2019, 2020, and 2021 vintage years to control for the J-curve

\*\* Note: Analysis only includes funds with available underlying security detail

## Emerging Manager Portfolio



Strategy	% gained on Invested Capital	% lost on Invested Capital	Ratio of % gained / % lost
EM Portfolio	134%	8%	17.43
Buyout	98%	11%	8.74
Growth Equity	179%	0%	-
Venture Capital	176%	5%	34.00
Credit/Distressed	118%	1%	200.65

\* Note: Excludes 2019, 2020, and 2021 vintage years to control for the J-curve

\*\* Note: Analysis only includes funds with available underlying security detail

\*\*\*Note: "Emerging Manager" is abbreviated to "EM"

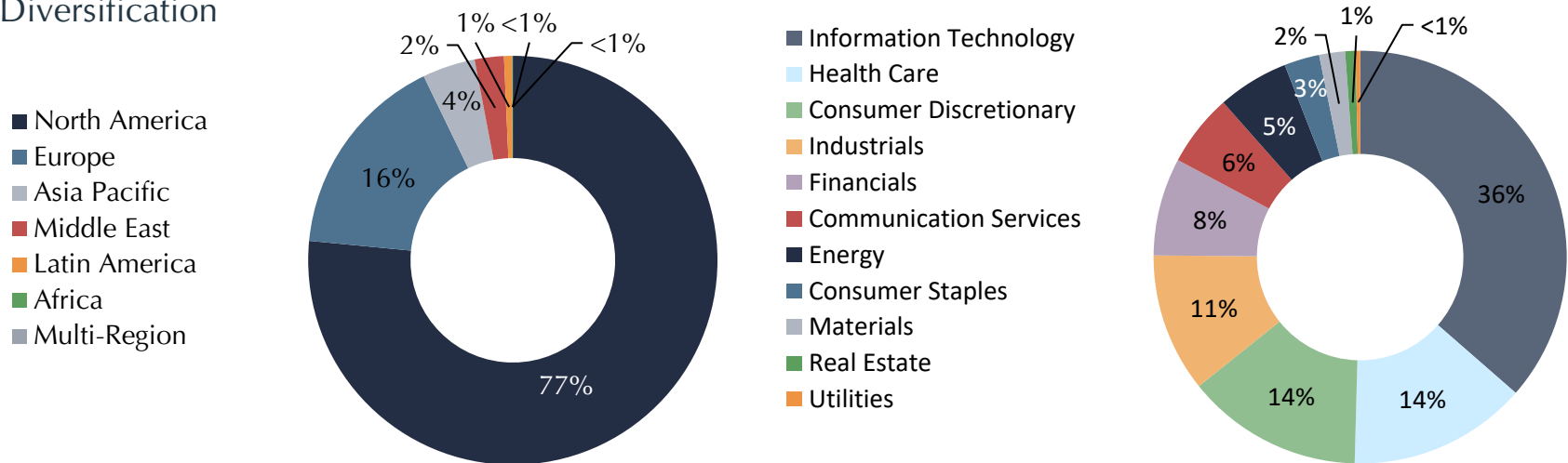
## Overall Exposure

- Private Equity exposure was 15.2% as of June 30, 2021
- Private Equity exposure target was 16.0% as of June 30, 2021\*

## Performance Since Inception

- The Aggregate Portfolio has generated a Net IRR of 12.7% and a TVPI of 1.77x
- The Core Portfolio has generated a Net IRR of 13.2% and a TVPI of 1.80x
- The Specialized Portfolio has generated a Net IRR of 2.2% and a TVPI of 1.15x

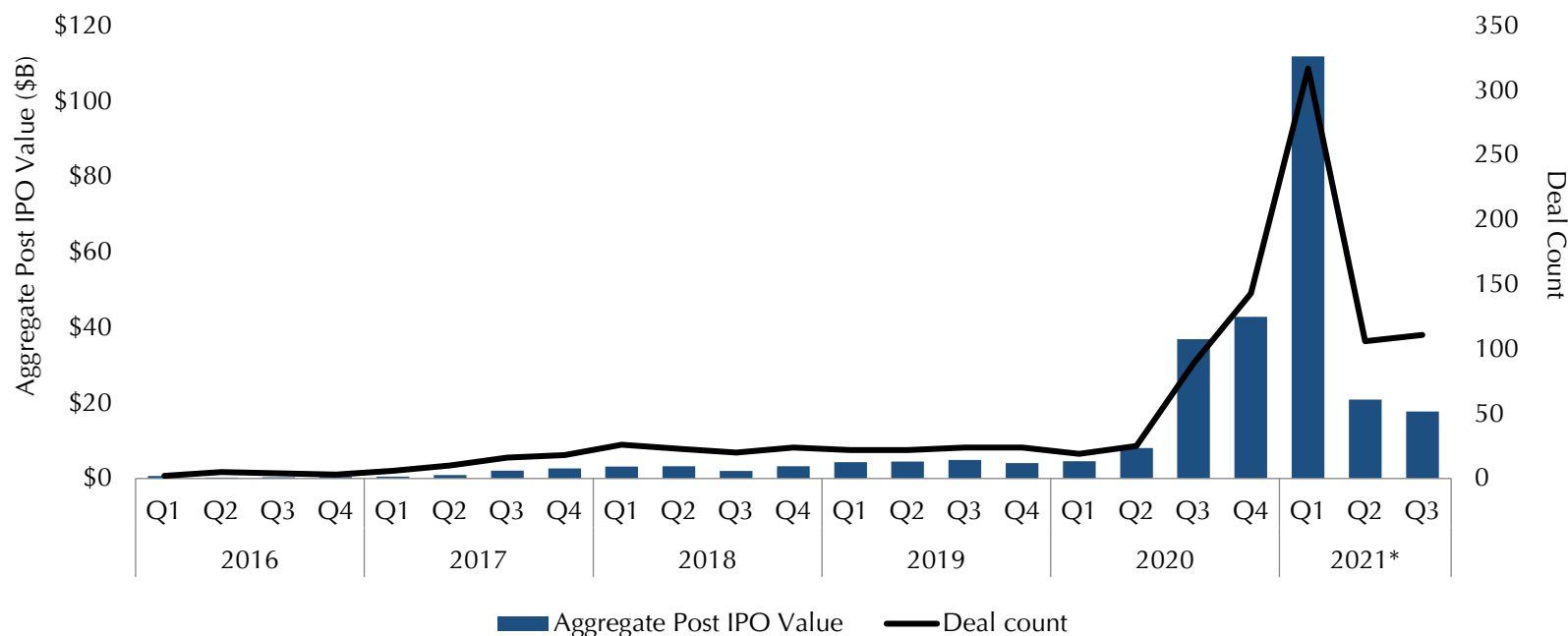
## Diversification



\* Note: Board voted at May 2021 meeting to raise PE allocation from 14.0% to 16.0%

## The Rise and Fall of SPACs (Special Purpose Acquisition Company)

- What is a SPAC?
  - A company with no commercial operations that is formed strictly to raise capital through an IPO
  - The purpose of a SPAC is to bring a private company to the public market – the process tends to take less time to complete than a traditional IPO and can be cheaper



- SPACs have been around for decades, but their use has skyrocketed the last year and have recently cooled down
- The future of SPACs is uncertain – while recent performance and regulatory scrutiny are potential headwinds to SPAC issuance, many hedge fund and private equity managers continue to view them as a viable financing option

## APPENDIX

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

## CORE PORTFOLIO SUMMARY AS OF 6/30/2021 - ACTIVE

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR	Recommended by
1315 Capital Fund	Venture Capital	Late Stage	2015	10,000,000	9,124,984	4,195,601	11,811,179	18.3%	Portfolio Advisors
1315 Capital Fund II	Venture Capital	Late Stage	2018	10,000,000	5,375,390	0	6,949,661	22.2%	Portfolio Advisors
ABRY Advanced Securities Fund III	Credit/Distressed	Credit	2014	20,000,000	24,719,438	4,699,964	19,665,636	-0.5%	Portfolio Advisors
ABRY Advanced Securities Fund IV	Credit/Distressed	Credit	2018	40,000,000	23,752,465	5,558,522	20,786,193	9.3%	Portfolio Advisors
ABRY Heritage Partners	Buyout	Small	2016	10,000,000	8,548,658	4,574,193	7,916,104	23.2%	Portfolio Advisors
ABRY Partners IX	Buyout	Medium	2019	40,000,000	22,232,119	1,765,981	21,832,752	4.6%	TorreyCove
ABRY Partners VIII	Buyout	Medium	2014	25,000,000	28,168,957	28,945,897	11,370,227	10.9%	Portfolio Advisors
ABRY Senior Equity V	Credit/Distressed	Mezzanine	2016	10,000,000	9,466,913	2,039,664	9,894,871	17.1%	Portfolio Advisors
ACON Equity Partners 3.5	Buyout	Medium	2012	20,000,000	18,034,492	19,912,616	415,396	2.7%	Hamilton Lane
ACON-Bastion Partners II	Buyout	Medium	2006	5,000,000	4,721,150	8,195,721	13,796	12.3%	Hamilton Lane
Advent Global Technology	Buyout	Medium	2019	15,000,000	8,962,500	0	11,460,934	36.3%	TorreyCove
Advent International GPE IX	Buyout	Large	2019	45,000,000	19,017,933	3,598,202	33,222,356	74.7%	TorreyCove
Advent International GPE VI A	Buyout	Medium	2008	20,000,000	20,000,000	40,162,749	2,075,134	16.6%	Hamilton Lane
Advent International GPE VII B	Buyout	Large	2012	30,000,000	28,200,000	34,715,417	22,991,466	16.1%	Hamilton Lane
Advent International GPE VIII B-2	Buyout	Large	2016	35,000,000	33,215,000	12,182,005	62,326,288	28.5%	Portfolio Advisors
AION Capital Partners	Credit/Distressed	Credit	2012	20,000,000	18,395,680	6,674,663	11,343,993	-0.7%	Hamilton Lane
American Securities Partners VII	Buyout	Medium	2016	25,000,000	23,552,390	4,668,071	29,122,987	12.6%	Portfolio Advisors
American Securities Partners VIII	Buyout	Large	2019	40,000,000	15,612,407	340,966	17,894,922	21.7%	Portfolio Advisors
Angeles Equity Partners I	Credit/Distressed	Distressed	2015	10,000,000	5,185,897	1,308,182	7,308,010	18.7%	Portfolio Advisors
Apollo Investment Fund IV	Buyout	Large	1998	5,000,000	4,989,241	8,320,973	1,686	8.5%	Pathway
Apollo Investment Fund VI	Buyout	Large	2006	15,000,000	14,372,999	23,957,457	282,646	8.7%	Hamilton Lane
Apollo Investment Fund VII	Buyout	Large	2008	20,000,000	17,573,751	33,483,107	2,083,403	22.6%	Hamilton Lane
Apollo Investment Fund VIII	Buyout	Large	2013	40,000,000	34,834,746	29,017,803	28,674,333	13.1%	Hamilton Lane
Ascribe Opportunities Fund II	Credit/Distressed	Distressed	2010	20,000,000	30,537,420	31,202,934	2,949,713	4.0%	Hamilton Lane
Ascribe Opportunities Fund III	Credit/Distressed	Distressed	2014	30,000,000	49,012,976	36,939,408	5,735,238	-17.2%	Hamilton Lane
Ascribe Opportunities Fund IV	Credit/Distressed	Distressed	2019	25,000,000	236,533	233,474	-55,057	-100.0%	Portfolio Advisors
Astorg VI	Buyout	Medium	2015	25,625,875	21,228,378	7,012,776	25,274,702	14.5%	Portfolio Advisors
Astorg VII	Buyout	Medium	2019	36,123,864	20,487,335	0	24,760,310	31.1%	TorreyCove
Astra Partners I	Buyout	Small	2017	10,000,000	6,187,040	-28,358	6,130,739	-1.1%	Portfolio Advisors
Austin Ventures VIII	Venture Capital	Multi-Stage	2001	8,300,000	8,300,000	13,661,275	70,870	6.9%	Pathway
Avance Investment Partners	Buyout	Small	2021	20,000,000	0	0	-156,623	0.0%	Aksia

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Bain Capital Asia Fund III	Buyout	Large	2016	15,000,000	16,137,739	9,629,643	18,727,328	32.0%	Portfolio Advisors
Bain Capital Double Impact Fund	Buyout	Small	2016	10,000,000	8,169,178	5,256,558	8,624,593	30.3%	Portfolio Advisors
BC European Capital IX	Buyout	Large	2011	18,146,966	19,180,654	19,025,221	22,378,475	16.6%	Hamilton Lane
BC European Capital X	Buyout	Large	2017	31,651,237	26,843,135	1,137,245	40,146,524	19.5%	Portfolio Advisors
BDCM Opportunity Fund IV	Credit/Distressed	Distressed	2015	25,000,000	30,909,685	14,795,723	25,487,984	9.6%	Portfolio Advisors
Blackstone Capital Partners V & V-S	Buyout	Large	2005	19,799,726	19,287,044	31,989,536	663,391	7.9%	Hamilton Lane
Blackstone Capital Partners VI	Buyout	Large	2011	20,000,000	19,266,690	22,178,632	12,944,841	12.8%	Hamilton Lane
Blackstone Energy Partners	Natural Resources	Energy	2011	25,000,000	23,623,075	31,784,541	6,956,060	10.8%	Hamilton Lane
Blue Sea Capital Fund I	Buyout	Small	2013	10,000,000	9,168,182	6,029,347	11,987,624	18.4%	Portfolio Advisors
Brentwood Associates Private Equity VI	Buyout	Medium	2017	25,000,000	19,680,185	4,974,920	20,952,714	27.4%	Portfolio Advisors
Builders VC Fund II	Venture Capital	Early Stage	2021	10,000,000	1,500,000	0	1,371,130	-18.3%	Aksia
Carlyle Partners V	Buyout	Large	2007	30,000,000	26,714,020	47,812,815	4,030,547	13.8%	Hamilton Lane
CenterGate Capital Partners I	Buyout	Small	2015	10,000,000	4,576,238	1,533,609	6,187,577	20.8%	Portfolio Advisors
Charterhouse Capital Partners IX	Buyout	Large	2008	17,652,644	17,664,683	20,086,059	3,894,215	9.9%	Hamilton Lane
CHP III	Venture Capital	Early Stage	2006	15,000,000	15,000,000	19,605,269	13,298,466	9.7%	Hamilton Lane
Clearlake Capital Partners VI	Credit/Distressed	Distressed	2020	30,000,000	14,556,094	250,159	21,190,727	84.0%	TorreyCove
Coller International Partners VI	Other	Secondaries	2011	25,000,000	18,660,764	24,603,789	7,876,379	15.5%	Hamilton Lane
CVC Capital Partners VII	Buyout	Large	2017	28,567,140	17,365,637	466,552	27,853,012	34.2%	Portfolio Advisors
CVC Capital Partners VIII	Buyout	Large	2021	50,206,765	0	0	-101,399	0.0%	TorreyCove
CVC European Equity Partners III	Buyout	Large	2001	15,000,000	14,776,341	41,619,578	1,000,139	41.0%	Pathway
CVC European Equity Partners IV	Buyout	Large	2005	26,008,211	23,257,642	46,522,191	41,639	16.7%	Hamilton Lane
CVC European Equity Partners V	Buyout	Large	2008	18,815,039	18,352,938	37,864,462	930,074	16.8%	Hamilton Lane
Defy Partners I	Venture Capital	Early Stage	2017	10,000,000	7,500,000	2,251,655	7,823,127	13.5%	Portfolio Advisors
Defy Partners II	Venture Capital	Early Stage	2019	18,010,000	6,483,600	0	9,025,758	44.9%	TorreyCove
DFJ Growth 2013	Growth Equity	Growth Equity	2013	25,000,000	25,126,311	81,672,945	63,285,849	35.6%	Portfolio Advisors
DFJ Growth III	Growth Equity	Growth Equity	2017	15,000,000	13,830,000	3,313,895	25,862,657	35.7%	Portfolio Advisors
EIG Energy Fund XVI	Natural Resources	Energy	2013	25,000,000	23,629,284	12,557,439	15,214,575	4.8%	Hamilton Lane
Encap Energy Capital Fund IX	Natural Resources	Energy	2012	30,000,000	28,980,230	21,525,619	15,481,616	7.4%	Hamilton Lane
Encap Energy Capital Fund VIII	Natural Resources	Energy	2010	15,000,000	14,933,115	7,917,016	4,547,202	-4.3%	Hamilton Lane
Encap Energy Capital Fund X	Natural Resources	Energy	2015	35,000,000	32,452,633	9,895,496	30,538,600	6.9%	Portfolio Advisors
EnCap Energy Capital Fund XI	Natural Resources	Energy	2017	40,000,000	17,293,210	0	14,831,087	-8.6%	Portfolio Advisors

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Energy Capital Partners II	Natural Resources	Energy	2009	20,000,000	14,934,322	20,349,894	1,227,276	9.3%	Hamilton Lane
Energy Capital Partners III	Natural Resources	Energy	2014	40,000,000	38,652,643	24,437,924	29,100,945	9.1%	Hamilton Lane
Essex Woodlands Health Ventures Fund IV	Venture Capital	Late Stage	1998	4,000,000	4,000,000	5,227,551	511,740	7.3%	Pathway
Essex Woodlands Health Ventures Fund V	Venture Capital	Late Stage	2000	10,000,000	10,000,000	10,591,086	1,302,192	3.6%	Pathway
Essex Woodlands Health Ventures Fund VI	Venture Capital	Multi-Stage	2004	15,000,000	14,587,500	16,028,797	4,334,132	3.7%	Pathway
FIMI Opportunity V	Buyout	Medium	2012	20,000,000	18,194,334	18,243,886	16,852,000	13.2%	Hamilton Lane
First Reserve Fund XI	Natural Resources	Energy	2006	30,000,000	30,000,000	21,071,746	37,376	-7.9%	Hamilton Lane
First Reserve Fund XII	Natural Resources	Energy	2008	25,000,000	25,990,474	12,402,233	1,456,477	-13.7%	Hamilton Lane
Fortress Credit Opportunities V Expansion	Credit/Distressed	Distressed	2020	50,000,000	7,500,000	0	8,040,984	33.9%	Aksia
FS Equity Partners VIII	Buyout	Medium	2019	25,000,000	10,493,671	13,260	11,853,601	10.5%	TorreyCove
General Catalyst Group X - Early Venture	Venture Capital	Early Stage	2020	10,000,000	7,600,000	0	13,470,606	176.0%	TorreyCove
General Catalyst Group X - Endurance	Venture Capital	Multi-Stage	2020	11,666,667	9,683,334	0	14,041,178	102.8%	TorreyCove
General Catalyst Group X - Growth Venture	Growth Equity	Growth Equity	2020	16,666,666	13,833,333	0	24,964,717	177.1%	TorreyCove
Genstar Capital Partners IX	Buyout	Medium	2019	25,000,000	15,430,327	583,334	22,754,080	54.4%	TorreyCove
Genstar Capital Partners X	Buyout	Large	2021	32,500,000	0	0	0	0.0%	Aksia
Genstar IX Opportunities Fund I	Buyout	Large	2019	25,000,000	19,622,739	0	25,526,904	28.8%	TorreyCove
Genstar X Opportunities Fund I	Buyout	Large	2021	25,000,000	0	0	0	0.0%	Aksia
GGV Capital VIII	Venture Capital	Expansion Stage	2021	16,000,000	2,880,000	0	2,764,526	-25.7%	Aksia
GGV Capital VIII Plus	Venture Capital	Expansion Stage	2021	4,000,000	440,000	0	0	-100.0%	Aksia
Gilde Buy-Out Fund V	Buyout	Medium	2016	27,121,713	25,598,101	8,120,191	35,547,340	21.7%	Portfolio Advisors
Gilde Buy-Out Fund VI	Buyout	Medium	2019	39,684,790	8,102,829	0	7,553,186	-12.9%	TorreyCove
Glendon Opportunities Fund	Credit/Distressed	Distressed	2014	20,000,000	18,990,996	12,873,778	14,445,756	7.7%	Portfolio Advisors
Glendon Opportunities Fund II	Credit/Distressed	Distressed	2019	40,000,000	24,000,000	0	34,623,793	38.9%	Portfolio Advisors
Green Equity Investors V	Buyout	Large	2007	20,000,000	18,343,638	46,457,009	1,000,833	19.5%	Hamilton Lane
Green Equity Investors VI	Buyout	Large	2012	20,000,000	18,486,311	13,779,830	32,444,077	18.6%	Hamilton Lane
Green Equity Investors VII	Buyout	Large	2017	25,000,000	22,141,341	5,666,420	39,864,044	30.2%	Portfolio Advisors
GTCR Fund VIII	Buyout	Medium	2003	20,000,000	18,520,960	32,142,142	257,414	22.3%	Pathway
GTCR Fund XII-AB	Buyout	Medium	2017	40,000,000	29,302,935	8,610,109	39,117,486	36.4%	Portfolio Advisors
GTCR Fund XIII-AB	Buyout	Medium	2020	40,000,000	0	0	834,796	0.0%	Aksia
H&F Arrow 1	Buyout	Large	2020	0	3,499,536	0	5,026,293	54.1%	Aksia
H&F Spock 1	Buyout	Large	2018	0	3,266,786	0	9,416,712	38.9%	Hamilton Lane



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H.I.G. Europe Middle Market LBO Fund	Buyout	Medium	2020	49,552,926	1,200,799	-22,783	-282,960	-100.0%	Aksia
Halifax Capital Partners II	Buyout	Small	2005	10,000,000	8,104,233	10,703,687	158,192	7.5%	Hamilton Lane
Harvest Partners VII	Buyout	Medium	2016	20,000,000	19,365,265	379,083	34,271,624	21.4%	Portfolio Advisors
Harvest Partners VIII	Buyout	Medium	2019	50,000,000	32,247,148	5,883,334	37,860,805	35.4%	TorreyCove
Hellman & Friedman Capital Partners IX	Buyout	Large	2019	30,000,000	21,011,506	62,198	26,531,970	34.6%	Portfolio Advisors
Hellman & Friedman Capital Partners VI	Buyout	Large	2006	20,000,000	19,344,481	35,824,299	365,954	12.9%	Hamilton Lane
Hellman & Friedman Capital Partners VII	Buyout	Large	2011	20,000,000	19,109,150	53,197,257	10,517,303	25.0%	Hamilton Lane
Hellman & Friedman Capital Partners VIII	Buyout	Large	2016	20,000,000	19,707,945	4,958,555	34,349,493	25.4%	Portfolio Advisors
Hellman & Friedman Capital Partners X	Buyout	Large	2021	40,000,000	0	0	-35,211	0.0%	Aksia
HgCapital Genesis 9	Buyout	Medium	2020	19,295,500	1,108,492	0	2,576,837	44081.4%	TorreyCove
HgCapital Saturn 2	Buyout	Large	2020	20,000,000	5,815,674	465,839	10,596,600	246.5%	TorreyCove
High Road Capital Partners Fund II	Buyout	Small	2013	25,000,000	19,725,617	18,444,247	17,328,647	15.7%	Hamilton Lane
Hony Capital Fund V	Buyout	Large	2011	25,000,000	26,030,842	6,701,601	17,525,545	-1.1%	Hamilton Lane
ICG Strategic Equity Fund IV	Secondaries	Secondaries	2021	50,000,000	0	0	0	0.0%	Aksia
Incline Equity Partners IV	Buyout	Small	2017	10,000,000	7,808,793	3,759,139	8,631,788	26.9%	Portfolio Advisors
Insight Venture Partners IX	Growth Equity	Growth Equity	2015	25,000,000	25,581,482	17,587,587	86,210,405	36.3%	Portfolio Advisors
Insight Venture Partners VIII	Growth Equity	Growth Equity	2013	20,000,000	19,814,198	41,466,719	21,647,606	22.5%	Hamilton Lane
Institutional Venture Partners XV	Venture Capital	Late Stage	2015	20,000,000	20,000,000	25,238,310	39,519,284	33.8%	Portfolio Advisors
J.H. Whitney VII	Buyout	Medium	2010	25,000,000	24,652,068	24,633,776	25,846,748	14.1%	Hamilton Lane
Kelso Investment Associates VII	Buyout	Medium	2003	18,000,000	17,131,163	29,092,678	26,674	12.5%	Pathway
Kelso Investment Associates VIII	Buyout	Medium	2007	20,000,000	18,974,646	23,895,094	3,520,405	7.1%	Hamilton Lane
Khosla Ventures IV	Venture Capital	Early Stage	2011	20,000,000	19,620,000	46,144,848	44,726,924	26.7%	Hamilton Lane
KKR 2006 Fund	Buyout	Large	2006	30,000,000	30,252,454	50,487,838	5,879,721	9.4%	Hamilton Lane
KKR European Fund II	Buyout	Large	2005	15,000,000	15,497,844	20,962,595	107,077	4.7%	Hamilton Lane
KPS Special Situations Fund IV	Buyout	Medium	2014	25,000,000	21,233,258	4,970,557	30,110,594	22.2%	Hamilton Lane
KPS Special Situations Fund V	Buyout	Medium	2020	40,000,000	10,227,600	1,097,626	9,146,769	0.3%	TorreyCove
KPS Special Situations Mid-Cap Fund	Buyout	Medium	2019	10,000,000	2,833,495	0	2,999,949	5.8%	TorreyCove
Levine Leichtman Capital Partners III	Buyout	Medium	2003	20,000,000	21,392,254	33,337,694	-290	10.0%	Hamilton Lane
Levine Leichtman Capital Partners IV	Buyout	Medium	2008	20,000,000	16,448,126	28,973,102	2,675,328	18.0%	Hamilton Lane
Levine Leichtman Capital Partners V	Buyout	Medium	2013	30,000,000	30,531,362	33,848,512	29,247,485	17.3%	Hamilton Lane
Lindsay Goldberg III	Buyout	Large	2008	20,000,000	19,209,236	25,994,800	157,985	8.1%	Hamilton Lane

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Longitude Venture Partners III	Venture Capital	Late Stage	2016	10,000,000	9,449,622	5,205,596	9,244,826	22.6%	Portfolio Advisors
Madison Dearborn Capital Partners IV	Buyout	Medium	2000	25,000,000	25,199,114	47,266,100	787,693	14.1%	Pathway
MBK Partners Fund V	Buyout	Large	2021	40,000,000	3,630,988	0	6,288,610	1199.5%	TorreyCove
Menlo Ventures IX	Venture Capital	Multi-Stage	2001	20,000,000	20,000,000	20,254,444	476,218	0.6%	Pathway
Mill Point Capital Partners	Buyout	Small	2017	10,000,000	9,237,837	89,062	15,268,527	28.9%	Portfolio Advisors
Mill Point Capital Partners II	Buyout	Medium	2021	11,000,000	672,118	0	550,374	-99.0%	Aksia
Montagu VI	Buyout	Medium	2020	40,301,363	4,192,685	0	3,844,970	-29.6%	TorreyCove
Nautic Partners V	Buyout	Medium	2000	15,000,000	14,426,866	29,627,940	1,166,619	17.0%	Pathway
New Enterprise Associates 13	Venture Capital	Multi-Stage	2009	15,000,000	15,000,000	33,015,722	8,719,320	17.9%	Hamilton Lane
New Enterprise Associates 15	Venture Capital	Multi-Stage	2015	20,000,000	18,900,000	7,807,886	48,308,832	28.3%	Portfolio Advisors
New Enterprise Associates 16	Venture Capital	Multi-Stage	2017	25,000,000	21,125,000	758,245	35,331,160	25.8%	Portfolio Advisors
New Enterprise Associates 17	Venture Capital	Multi-Stage	2019	35,000,000	16,975,000	996,190	26,425,419	58.9%	TorreyCove
New Mountain Partners III	Buyout	Large	2007	20,000,000	18,749,195	33,405,260	15,647,737	14.8%	Hamilton Lane
New Water Capital	Buyout	Small	2015	10,000,000	9,508,478	5,757,015	9,638,374	17.8%	Portfolio Advisors
NewBridge Asia IV	Buyout	Medium	2005	10,000,000	9,846,880	21,902,222	39,169	16.8%	Hamilton Lane
NGP Natural Resources XI	Natural Resources	Energy	2014	25,000,000	24,530,881	7,714,334	19,321,450	2.9%	Portfolio Advisors
NMS Fund III	Buyout	Small	2017	10,000,000	8,422,231	1,112,549	10,858,919	29.1%	Portfolio Advisors
NMS Fund IV	Buyout	Medium	2020	40,000,000	3,686,165	0	3,136,249	-96.0%	Aksia
Nordic Capital V	Buyout	Medium	2003	14,043,460	14,309,865	42,506,404	49,641	20.8%	Pathway
Oak HC-FT Partners	Venture Capital	Late Stage	2014	10,000,000	9,567,180	6,983,727	19,776,580	27.8%	Portfolio Advisors
Oak HC-FT Partners II	Venture Capital	Late Stage	2017	10,000,000	8,843,328	2,601,845	24,118,831	66.7%	Portfolio Advisors
Oak HC-FT Partners III	Venture Capital	Multi-Stage	2019	25,000,000	19,467,149	0	37,524,756	107.6%	TorreyCove
Oak HC-FT Partners IV	Venture Capital	Multi-Stage	2021	40,000,000	6,911,706	0	6,540,591	-31.7%	Aksia
Oak Investment Partners XII	Venture Capital	Multi-Stage	2006	15,000,000	14,999,762	13,311,363	1,020,767	-0.7%	Hamilton Lane
Oaktree Opportunities Fund X	Credit/Distressed	Distressed	2015	7,500,000	6,225,000	2,144,199	6,553,956	9.6%	Portfolio Advisors
Oaktree Opportunities Fund Xb	Credit/Distressed	Distressed	2018	17,500,000	10,500,000	0	13,507,250	17.9%	Portfolio Advisors
OceanSound Partners Fund	Buyout	Medium	2019	20,000,000	11,437,286	4,244,847	10,145,803	33.8%	TorreyCove
OCM Opportunities Fund VII	Credit/Distressed	Distressed	2007	10,000,000	10,000,000	13,726,793	70,872	7.3%	Hamilton Lane
OCM Opportunities Fund VIIb	Credit/Distressed	Distressed	2008	10,000,000	9,000,000	15,576,000	8,956	16.5%	Hamilton Lane
Onex Partners	Buyout	Large	2003	20,000,000	19,048,408	58,437,674	71,747	38.4%	Pathway
Orchid Asia VIII	Growth Equity	Growth Equity	2021	50,000,000	0	0	-131,195	0.0%	Aksia

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P4G Capital Partners I	Buyout	Small	2018	10,000,000	1,522,582	1,328	914,280	-36.4%	TorreyCove
Palladium Equity Partners IV	Buyout	Medium	2012	25,000,000	25,767,567	12,555,434	23,347,744	9.7%	Portfolio Advisors
Palladium Equity Partners V	Buyout	Medium	2017	25,000,000	14,022,123	605,619	15,986,093	11.3%	Portfolio Advisors
Permira Europe III	Buyout	Large	2003	21,506,160	21,515,354	36,841,232	86,472	26.1%	Pathway
Pharos Capital Partners II-A	Buyout	Medium	2004	5,000,000	5,000,000	3,192,707	2,543,794	1.8%	Hamilton Lane
Platinum Equity Capital Partners III	Buyout	Large	2011	25,000,000	19,947,664	38,374,999	8,091,848	31.6%	Hamilton Lane
Platinum Equity Capital Partners IV	Buyout	Large	2016	15,000,000	14,015,494	6,080,698	19,347,062	27.7%	Portfolio Advisors
Platinum Equity Capital Partners V	Buyout	Large	2019	50,000,000	16,737,436	130,417	20,260,297	32.3%	TorreyCove
Platinum Equity Small Cap Fund	Buyout	Medium	2018	22,500,000	13,232,865	433,445	13,432,390	4.3%	Portfolio Advisors
Polaris Growth Fund	Growth Equity	Growth Equity	2018	10,000,000	3,500,000	0	8,011,989	69.4%	Portfolio Advisors
Polaris Partners VII	Venture Capital	Multi-Stage	2014	25,000,000	23,125,000	3,131,013	46,664,165	17.8%	Portfolio Advisors
Polaris Partners VIII	Venture Capital	Multi-Stage	2016	10,000,000	8,100,000	2,849,946	13,277,894	29.3%	Portfolio Advisors
Polaris Venture Partners V	Venture Capital	Multi-Stage	2006	15,000,000	14,700,000	18,785,996	9,752,126	9.1%	Hamilton Lane
Polaris Venture Partners VI	Venture Capital	Multi-Stage	2010	15,000,000	13,125,000	12,326,028	22,901,812	18.3%	Hamilton Lane
Providence Debt Fund III	Credit/Distressed	Distressed	2013	30,000,000	32,098,772	28,961,408	12,768,801	6.8%	Hamilton Lane
Providence Equity Partners V	Buyout	Large	2005	18,000,000	16,415,595	20,374,892	97,195	3.2%	Pathway
Providence Equity Partners VI	Buyout	Large	2007	30,000,000	28,959,198	39,907,264	2,391,813	5.7%	Hamilton Lane
Roark Capital Partners II Side Car	Buyout	Medium	2018	10,000,000	9,874,986	0	16,589,090	31.4%	TorreyCove
Roark Capital Partners V	Buyout	Large	2018	15,000,000	12,501,540	1,767,734	16,594,854	36.7%	TorreyCove
Roark Capital Partners VI	Buyout	Large	2021	40,000,000	7,742,107	2,729	7,702,007	-2.3%	Aksia
Samson Brunello 1	Buyout	Large	2021	0	2,542,520	0	2,983,647	56.2%	Aksia
Samson Hockey 1	Buyout	Large	2020	0	3,377,909	0	4,170,701	50.3%	Aksia
Samson Shield 1	Buyout	Large	2020	0	11,373,473	2,125,231	11,159,430	38.5%	Aksia
Searchlight Capital II	Buyout	Medium	2015	25,000,000	20,512,471	22,174,634	18,427,523	24.7%	Portfolio Advisors
Spark Capital	Venture Capital	Early Stage	2005	9,000,000	8,820,000	11,937,038	442,289	8.2%	Hamilton Lane
Spark Capital Growth Fund	Growth Equity	Growth Equity	2014	10,000,000	10,000,000	6,176,514	29,008,327	26.2%	Portfolio Advisors
Spark Capital Growth Fund II	Growth Equity	Growth Equity	2017	15,000,000	14,100,000	4,056,556	30,226,181	40.8%	Portfolio Advisors
Spark Capital Growth Fund III	Growth Equity	Growth Equity	2020	26,750,000	17,521,250	0	20,942,343	48.8%	TorreyCove
Spark Capital II	Venture Capital	Early Stage	2008	9,750,000	9,750,000	35,120,689	32,830,463	52.4%	Hamilton Lane
Spark Capital III	Venture Capital	Early Stage	2011	10,000,000	10,000,000	13,674,666	35,339,860	33.9%	Hamilton Lane
Spark Capital VI	Venture Capital	Early Stage	2020	13,250,000	5,631,250	0	5,225,387	-14.5%	TorreyCove

## CORE PORTFOLIO SUMMARY AS OF 6/30/2021 - ACTIVE

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR	Recommended by
Spire Capital Partners III	Buyout	Small	2013	10,000,000	10,060,708	6,139,702	7,102,794	8.3%	Portfolio Advisors
SSG Capital Partners II	Credit/Distressed	Distressed	2012	15,914,286	15,287,483	17,769,013	50,435	4.1%	Hamilton Lane
Stellex Capital Partners II	Buyout	Medium	2021	30,000,000	3,320,539	0	2,943,720	-47.1%	Aksia
StepStone Secondary Opportunities III	Other	Secondaries	2016	25,000,000	25,809,830	13,014,395	26,984,944	18.7%	Portfolio Advisors
Stripes III	Growth Equity	Growth Equity	2015	10,000,000	12,179,349	4,423,911	34,353,885	31.4%	Portfolio Advisors
Stripes IV	Growth Equity	Growth Equity	2017	10,000,000	11,507,826	1,776,229	34,807,521	73.1%	Portfolio Advisors
Sunstone Partners I	Growth Equity	Growth Equity	2015	7,500,000	6,545,536	5,307,044	9,150,819	37.8%	Portfolio Advisors
Sunstone Partners II	Growth Equity	Growth Equity	2020	10,000,000	894,533	0	642,799	-89.7%	TorreyCove
TA XI	Growth Equity	Growth Equity	2010	20,000,000	19,778,812	52,119,837	20,600,578	27.1%	Hamilton Lane
TA XII-A	Growth Equity	Growth Equity	2016	25,000,000	24,978,785	24,727,682	43,934,626	43.0%	Portfolio Advisors
TA XIII-A	Growth Equity	Growth Equity	2019	35,000,000	26,950,000	6,125,000	31,614,406	56.7%	TorreyCove
TA XIV-A	Growth Equity	Growth Equity	2021	60,000,000	0	0	0	0.0%	Aksia
TCV IX	Growth Equity	Growth Equity	2016	10,000,000	7,938,000	3,717,554	18,134,147	41.7%	Portfolio Advisors
TCV V	Venture Capital	Multi-Stage	2004	19,500,000	19,334,250	35,371,107	693,052	10.7%	Pathway
TCV VII	Growth Equity	Growth Equity	2008	20,000,000	19,689,394	55,216,879	7,124,098	23.4%	Hamilton Lane
TCV VIII	Growth Equity	Growth Equity	2014	30,000,000	26,152,505	3,927,420	68,238,281	20.3%	Hamilton Lane
TCV X	Growth Equity	Growth Equity	2019	25,000,000	17,621,349	0	42,252,153	84.2%	Portfolio Advisors
TCV XI	Growth Equity	Growth Equity	2021	40,000,000	7,507,483	0	7,069,506	-33.7%	Aksia
TCW Crescent Mezzanine Partners V	Credit/Distressed	Mezzanine	2007	10,000,000	9,625,012	13,257,347	50,913	9.7%	Hamilton Lane
The Baring Asia Private Equity Fund VI, L.P. 1	Buyout	Medium	2015	25,000,000	26,061,623	8,657,411	41,473,516	20.1%	Portfolio Advisors
The Baring Asia Private Equity Fund VII	Buyout	Medium	2018	25,000,000	14,373,800	3,095,849	21,360,081	50.3%	Portfolio Advisors
Thoma Bravo Discover Fund II	Buyout	Medium	2018	10,000,000	9,901,801	1,821,484	14,698,878	42.4%	Portfolio Advisors
Thoma Bravo Discover Fund III	Buyout	Medium	2020	20,000,000	6,784,137	0	6,837,846	16.4%	Aksia
Thoma Bravo Explore Fund	Buyout	Small	2020	10,000,000	1,910,770	0	2,743,263	100.3%	Aksia
Thoma Bravo Fund XI	Buyout	Medium	2014	15,000,000	13,400,392	28,097,993	27,426,440	31.8%	Portfolio Advisors
Thoma Bravo Fund XII	Buyout	Large	2016	25,000,000	26,413,456	5,820,459	42,047,244	18.8%	Portfolio Advisors
Thoma Bravo Fund XIII	Buyout	Large	2018	30,000,000	29,778,694	15,583,716	37,604,752	57.5%	Portfolio Advisors
Thoma Bravo Fund XIV	Buyout	Large	2021	30,000,000	11,798,788	7	11,735,708	-8.1%	Aksia
Thoma Bravo Special Opportunities Fund II	Buyout	Medium	2015	10,000,000	9,200,691	9,265,348	13,733,273	20.6%	Portfolio Advisors
Threshold Ventures II	Venture Capital	Early Stage	2016	10,000,000	9,510,000	0	24,718,400	35.3%	Portfolio Advisors
TPG Growth II	Buyout	Medium	2011	30,000,000	29,801,737	51,335,971	19,001,856	18.1%	Hamilton Lane

## CORE PORTFOLIO SUMMARY AS OF 6/30/2021 - ACTIVE

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR	Recommended by
TPG Partners IV	Buyout	Large	2003	25,000,000	27,436,973	52,741,423	40,268	15.2%	Pathway
TPG Partners V	Buyout	Large	2006	30,000,000	31,415,182	42,679,767	79,654	4.8%	Hamilton Lane
TPG Partners VI	Buyout	Large	2008	22,500,000	24,691,367	34,400,066	2,473,070	9.6%	Hamilton Lane
TPG STAR	Buyout	Medium	2006	20,000,000	21,635,099	25,624,152	2,252,812	6.2%	Hamilton Lane
Trident Capital Fund-V	Buyout	Medium	2000	14,369,679	14,001,728	24,077,173	145,584	8.6%	Pathway
Trident Capital Fund-VI	Buyout	Medium	2005	8,500,000	8,500,000	11,600,511	2,481,454	5.3%	Pathway
Ulu Ventures Fund III	Venture Capital	Early Stage	2020	10,000,000	3,000,000	0	2,875,324	-13.4%	Aksia
Upfront VI	Venture Capital	Early Stage	2017	20,000,000	14,167,926	718,768	19,567,991	18.4%	Portfolio Advisors
VantagePoint Venture Partners IV	Venture Capital	Multi-Stage	2000	15,000,000	15,000,000	14,283,515	125,069	-0.5%	Pathway
Vestar Capital Partners IV	Buyout	Medium	1999	17,000,000	16,585,106	29,291,945	114,869	13.4%	Pathway
VIP IV	Buyout	Medium	2020	39,119,924	532,298	0	-190,361	-100.0%	Aksia
Vista Equity Partners Fund III	Buyout	Medium	2007	25,000,000	23,269,637	60,172,877	2,631,717	26.7%	Hamilton Lane
Vista Equity Partners Fund IV	Buyout	Medium	2011	30,000,000	25,571,062	34,200,745	21,914,632	15.8%	Hamilton Lane
Vista Equity Partners Fund V	Buyout	Medium	2014	40,000,000	40,163,490	39,022,248	56,727,439	21.7%	Portfolio Advisors
Vista Equity Partners Fund VI	Buyout	Large	2016	30,000,000	34,531,498	19,723,447	46,239,393	22.2%	Portfolio Advisors
Vista Equity Partners Fund VII	Buyout	Large	2018	40,000,000	25,242,237	93,248	28,969,997	12.6%	Portfolio Advisors
Vista Foundation Fund II	Buyout	Medium	2013	10,000,000	8,982,150	7,720,359	12,437,368	17.1%	Hamilton Lane
Vista Foundation Fund III	Buyout	Medium	2016	10,000,000	11,010,216	8,996,606	11,348,262	28.6%	Portfolio Advisors
Vista Foundation Fund IV	Buyout	Medium	2020	30,000,000	8,692,434	0	7,816,790	-30.7%	TorreyCove
Wynnchurch Capital Partners IV	Buyout	Medium	2015	10,000,000	8,895,796	3,082,358	16,930,845	31.7%	Portfolio Advisors
Yucaipa American Alliance Fund II	Buyout	Medium	2008	20,000,000	20,160,070	21,586,883	17,880,277	8.7%	Hamilton Lane
<b>Total - Active</b>				<b>5,097,900,601</b>	<b>3,644,036,793</b>	<b>3,190,947,645</b>	<b>3,405,619,376</b>	<b>14.8%</b>	

## CORE PORTFOLIO SUMMARY AS OF 6/30/2021 - LIQUIDATED

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR	Recommended by
Alchemy Plan (City of Angels)	Buyout	Medium	1999	38,194,245	40,196,637	50,322,714	0	5.7%	Pathway
Austin Ventures VII	Venture Capital	Multi-Stage	1999	17,000,000	17,000,000	13,721,970	0	-2.8%	Pathway
Avenue Europe Special Situations Fund II	Credit/Distressed	Distressed	2011	28,323,908	28,305,005	32,200,618	0	3.5%	Hamilton Lane
Avenue Special Situations Fund IV	Credit/Distressed	Distressed	2006	10,000,000	10,000,000	13,828,999	0	8.3%	Hamilton Lane
Avenue Special Situations Fund V	Credit/Distressed	Distressed	2007	10,000,000	9,950,262	13,312,819	0	11.5%	Hamilton Lane
Carlyle Partners IV	Buyout	Large	2005	20,000,000	19,634,189	39,897,415	0	13.0%	Pathway
CGW Southeast Partners III	Buyout	Small	1996	8,680,144	8,680,144	14,736,448	0	9.2%	Pathway
CGW Southeast Partners IV	Buyout	Medium	1999	10,000,000	8,707,914	13,398,877	0	8.3%	Pathway
Charterhouse Capital Partners VIII	Buyout	Large	2006	19,706,859	19,655,252	18,894,766	0	-0.6%	Hamilton Lane
Chisholm Partners IV	Buyout	Small	1999	9,000,000	8,841,055	9,376,669	0	0.7%	Pathway
CHS Private Equity V	Buyout	Medium	2005	20,000,000	20,145,530	35,432,176	0	9.9%	Pathway
CVC European Equity Partners	Buyout	Large	1996	10,000,000	9,686,071	24,345,254	0	23.2%	Pathway
CVC European Equity Partners II	Buyout	Large	1998	9,218,055	9,212,371	22,076,376	0	18.9%	Pathway
Enhanced Equity Fund	Buyout	Small	2006	10,000,000	10,000,000	10,776,209	0	1.1%	Hamilton Lane
Enhanced Equity Fund II	Buyout	Small	2010	10,000,000	9,570,165	5,253,831	0	-21.7%	Hamilton Lane
First Reserve Fund X	Natural Resources	Energy	2004	20,000,000	20,000,000	36,552,322	0	31.1%	Pathway
Golder, Thoma, Cressey, Rauner Fund V	Buyout	Medium	1997	10,000,000	10,000,000	18,226,074	0	11.0%	Pathway
GTCR Fund IX-A	Buyout	Medium	2006	15,000,000	14,288,203	25,808,785	0	13.8%	Hamilton Lane
GTCR Fund VI	Buyout	Medium	1998	10,000,000	10,000,000	8,890,791	0	-3.8%	Pathway
GTCR Fund VII	Buyout	Medium	2000	18,750,000	18,609,375	43,841,047	0	21.8%	Pathway
GTCR Fund VII-A	Buyout	Medium	2001	6,250,000	4,140,625	11,565,815	0	83.1%	Pathway
Hellman & Friedman Capital Partners V	Buyout	Large	2004	10,463,972	9,931,388	26,659,657	0	27.8%	Pathway
Highbridge Principal Strategies Senior Loan II	Credit/Distressed	Distressed	2010	50,000,000	40,883,273	47,651,965	0	7.9%	Pathway
InterWest VI	Venture Capital	Early Stage	1996	5,000,000	5,000,000	14,858,749	0	49.0%	Pathway
J.H. Whitney IV	Buyout	Medium	1999	22,448,463	22,448,463	9,422,111	0	-10.9%	Pathway
J.H. Whitney V	Buyout	Medium	2000	9,957,358	11,558,159	22,375,756	0	23.3%	Pathway
J.H. Whitney VI	Buyout	Medium	2005	15,000,000	14,884,557	14,590,780	0	-0.4%	Hamilton Lane
Kelso Investment Associates VI	Buyout	Medium	1998	4,309,418	4,309,418	5,982,794	0	9.3%	Pathway
KKR 1996 Fund	Buyout	Large	1997	25,000,000	26,194,438	46,838,314	0	13.2%	Pathway
Lindsay Goldberg & Bessemer II	Buyout	Large	2006	20,000,000	18,913,523	27,078,474	0	7.1%	Hamilton Lane
Madison Dearborn Capital Partners III	Buyout	Medium	1999	16,000,000	16,000,000	24,398,778	0	8.6%	Pathway

## CORE PORTFOLIO SUMMARY AS OF 6/30/2021 - LIQUIDATED

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR	Recommended by
Menlo Ventures VII	Venture Capital	Multi-Stage	1997	5,000,000	5,000,000	23,552,033	0	135.8%	Pathway
Menlo Ventures VIII	Venture Capital	Multi-Stage	1999	18,000,000	18,000,000	8,980,234	0	-8.9%	Pathway
OCM Opportunities Fund	Credit/Distressed	Distressed	1995	11,000,000	10,972,896	18,030,431	0	10.3%	Pathway
OCM Opportunities Fund II	Credit/Distressed	Distressed	1997	11,000,000	11,000,000	16,628,641	0	8.5%	Pathway
OCM Opportunities Fund III	Credit/Distressed	Distressed	1999	10,000,000	10,000,000	15,072,658	0	11.9%	Pathway
OCM Opportunities Fund IV	Credit/Distressed	Distressed	2001	10,000,000	10,000,000	16,503,319	0	28.4%	Pathway
OCM Opportunities Fund V	Credit/Distressed	Distressed	2004	7,100,000	7,100,000	11,703,269	0	14.1%	Pathway
Olympus Growth Fund IV	Buyout	Medium	2003	7,700,000	7,660,045	11,831,606	0	8.5%	Pathway
Permira Europe IV	Buyout	Large	2006	14,935,115	14,921,731	24,111,899	0	8.6%	Hamilton Lane
Providence TMT Debt Opportunity Fund II	Credit/Distressed	Distressed	2010	20,000,000	16,319,772	25,893,666	0	10.4%	Hamilton Lane
Richland Ventures III	Venture Capital	Late Stage	1999	18,000,000	18,000,000	15,261,276	0	-3.0%	Pathway
TA X	Growth Equity	Growth Equity	2006	6,000,000	6,186,689	8,025,046	0	5.2%	Hamilton Lane
TCW Crescent Mezzanine Partners IV	Credit/Distressed	Mezzanine	2006	10,000,000	8,712,805	9,998,443	0	2.9%	Hamilton Lane
The Resolute Fund	Buyout	Medium	2002	20,000,000	18,978,049	48,217,383	0	17.0%	Pathway
Thoma Cressey Fund VI	Buyout	Medium	1998	5,000,000	4,845,000	4,995,064	0	0.4%	Pathway
Thomas H. Lee Equity Fund V	Buyout	Medium	2000	15,000,000	15,260,867	26,333,190	0	14.2%	Pathway
Tibbar Holdings, LLC (FKA TH Lee IV)	Buyout	Medium	1998	7,000,000	6,314,197	5,484,109	0	-2.6%	Pathway
TPG Partners III	Buyout	Large	1999	25,000,000	22,442,286	56,580,977	0	24.4%	Pathway
Welsh, Carson, Anderson & Stowe IX	Buyout	Medium	2000	15,000,000	14,850,000	24,680,230	0	11.2%	Pathway
Welsh, Carson, Anderson & Stowe VII	Buyout	Medium	1995	15,000,000	15,000,000	32,633,357	0	17.7%	Pathway
Welsh, Carson, Anderson & Stowe VIII	Buyout	Medium	1998	15,000,000	15,000,000	19,322,526	0	3.1%	Pathway
Weston Presidio Capital IV	Growth Equity	Growth Equity	2000	18,040,488	17,537,531	20,886,797	0	3.3%	Pathway
<b>Total - Liquidated</b>				<b>772,078,025</b>	<b>750,847,886</b>	<b>1,147,043,507</b>	<b>0</b>	<b>10.4%</b>	
<b>Total - Core Portfolio</b>				<b>5,869,978,626</b>	<b>4,394,884,679</b>	<b>4,337,991,152</b>	<b>3,405,619,376</b>	<b>13.2%</b>	

## SPECIALIZED PORTFOLIO SUMMARY AS OF 6/30/2021 - ACTIVE

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR	Recommended by
Angeleno Investors III	Venture Capital	Late Stage	2009	10,000,000	10,686,144	1,290,117	11,343,259	2.6%	PCA
DFJ Element	Venture Capital	Multi-Stage	2006	8,000,000	7,846,106	5,699,684	71,460	-3.4%	PCA
DFJ Frontier Fund II	Venture Capital	Early Stage	2007	5,000,000	5,002,783	1,790,549	3,632,207	1.0%	PCA
Element Partners Fund II	Venture Capital	Late Stage	2008	10,000,000	9,361,465	12,855,626	1,348,024	6.2%	PCA
NGEN III	Venture Capital	Multi-Stage	2008	10,000,000	11,253,605	3,977,383	6,598,045	-0.8%	PCA
Palladium Equity Partners III	Buyout	Medium	2004	10,000,000	9,918,364	17,784,916	47,331	11.2%	PCA
Saybrook Corporate Opportunity Fund	Credit/Distressed	Distressed	2007	6,192,813	6,321,092	6,746,700	1,865,794	8.1%	PCA
St. Cloud Capital Partners II	Credit/Distressed	Mezzanine	2007	5,000,000	4,989,085	4,177,572	57,017	-3.8%	PCA
StarVest Partners II	Venture Capital	Late Stage	2007	5,000,000	4,965,849	2,271,106	2,271,098	-1.1%	PCA
Sterling Venture Partners II	Venture Capital	Late Stage	2005	8,000,000	8,006,256	8,506,311	1,548,509	3.3%	PCA
Vicente Capital Partners Growth Equity Fund	Growth Equity	Growth Equity	2007	10,000,000	10,093,708	13,998,549	105,349	5.7%	PCA
Yucaipa American Alliance Fund I	Buyout	Medium	2002	10,000,000	10,000,000	12,451,100	71,344	3.8%	PCA
<b>Total - Active</b>				<b>97,192,813</b>	<b>98,444,455</b>	<b>91,549,613</b>	<b>28,959,437</b>	<b>3.2%</b>	



## SPECIALIZED PORTFOLIO SUMMARY AS OF 6/30/2021 - LIQUIDATED

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR	Recommended by
Ares Special Situations Fund	Credit/Distressed	Distressed	2008	10,000,000	10,166,166	17,497,244	0	13.1%	PCA
Carpenter Community BancFund-A	Buyout	Small	2008	10,000,000	9,692,231	16,376,097	0	8.2%	PCA
Craton Equity Investors I	Growth Equity	Growth Equity	2006	10,000,000	9,951,989	1,067,621	0	-32.7%	PCA
NGEN Partners II	Venture Capital	Multi-Stage	2005	7,750,702	7,750,702	515,126	0	-49.0%	PCA
Nogales Investors Fund II	Buyout	Medium	2006	4,100,000	3,603,436	398,586	0	-24.1%	PCA
Reliant Equity Partners	Buyout	Small	2002	7,920,417	8,008,449	55,772	0	-100.0%	PCA
Rustic Canyon/Fontis Partners	Growth Equity	Growth Equity	2005	5,000,000	3,671,248	2,550,599	0	-5.1%	PCA
Sector Performance Fund	Buyout	Medium	2007	9,297,735	9,502,443	8,466,553	0	-2.9%	PCA
Spire Capital Partners II	Buyout	Small	2007	10,000,000	9,025,654	17,699,807	0	15.6%	PCA
StepStone Pioneer Capital I	Other	Fund of Funds	2004	10,000,000	9,751,911	13,033,359	0	5.1%	PCA
StepStone Pioneer Capital II	Other	Fund of Funds	2006	10,000,000	9,427,148	18,255,436	0	9.1%	PCA
<b>Total - Liquidated</b>				<b>94,068,854</b>	<b>90,551,378</b>	<b>95,916,200</b>	<b>0</b>	<b>1.0%</b>	
<b>Total - Specialized Portfolio</b>				<b>191,261,667</b>	<b>188,995,833</b>	<b>187,465,813</b>	<b>28,959,437</b>	<b>2.2%</b>	