
Aksia LLC

Private Equity Portfolio Performance Report
As of December 31, 2020

Aksia 
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Aggregate Portfolio Summary As Of December 31, 2020

- ❖ As of December 31, 2020, the aggregate portfolio's fair market value of ~\$2.8 billion represented 13.3% of Total Plan Assets

Aggregate Portfolio Private Equity Exposure Summary	
Total Plan Market Value	\$20,959,422,719
Private Equity Exposure Target (%)	14.0% *
Private Equity Exposure Target (\$)	\$2,934,319,181
Private Equity Exposure (%)	13.3%
Fair Market Value ("FMV")	\$2,792,442,098

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

- ❖ As of March 31, 2021, Total Plan Assets had increased to ~\$21.5 billion – which translates into ~13.0% exposure to private equity (based on private equity fair market value as of 12/31/20)

Aggregate Portfolio Snapshot Year-Over-Year

- ❖ LACERS has committed \$5.6 billion to 299 partnerships since the inception of its private equity program in 1995; 237 of those partnerships remain active as of 12/31/20
- ❖ Contributions for the year (\$494mm) slightly outpaced distributions for the same time period (\$379mm)
- ❖ The fair market value of the portfolio increased by \$686 million over the last twelve months
- ❖ The aggregate portfolio has generated a total value of 1.64x and a Net IRR of 11.8% since inception

Aggregate Portfolio Snapshot (\$ millions)			
Portfolio Since Inception	12/31/20	12/31/19	Change (+/-)
Partnerships	299	277	+ 22
Active	237	226	+ 11
Inactive	62	51	+ 11
Sponsors	134	109	+ 25
Investment To Date Contributions	\$4,299	\$3,806	+ \$493
Investment To Date Distributions	\$4,142	\$3,765	+ \$377
Fair Market Value	\$2,793	\$2,107	+ \$686
TVPI ¹	1.64x	1.56x	+ 0.08x
Net IRR	11.8%	11.2%	+ 0.6%

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 (\$177.2 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 (\$1,333.3 million of fair market value with vintage years ranging from 2010-2015)
 - Net TVPI increased .18x while the Net IRR increased by ~0.8%
 - 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 (\$1,282.9 million of fair market value with vintage years ranging from 2016-2020)
 - Net TVPI increased .23x while the Net IRR increased by ~9.6%
 - 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

\$'s in millions									
Vintage Years	LTM ¹	ITD ¹	LTM ¹	ITD ¹	Fair Market	12/31/20	Year Over Year	12/31/20	Year Over Year
	Contributions	Contributions	Distributions	Distributions	Value	Net TVPI	Change	Net IRR	Change
					Market Value		Net TVPI	Net IRR	Net IRR
Mature (1995-2009)	\$1.7	\$1,879.3	\$75.2	\$2,900.9	\$177.2	1.64x	0.01x	10.48%	0.02%
Maturing (2010-2015)	\$52.5	\$1,395.2	\$213.8	\$1,099.2	\$1,333.3	1.81x	0.18x	14.82%	0.78%
Developing (2016-2020)	\$439.2	\$1,025.3	\$88.6	\$142.2	\$1,282.9	1.42x	0.23x	23.18%	9.63%
Total Portfolio	\$493.4	\$4,299.9	\$377.6	\$4,142.4	\$2,793.5	1.64x	0.08x	11.78%	0.62%

¹ Last 12 Months (“LTM”) and Inception to Date (“ITD”)

10 Largest Sponsor Relationships (by total exposure)

- ❖ The top ten Sponsors by exposure account for 33.3% of aggregate portfolio exposure and 22.8% 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	3.8%	\$235,776,997	5.4%	2.17x	21.9%
Thoma Bravo	8	\$150,000,000	2.7%	\$202,050,195	4.7%	2.39x	28.3%
Technology Crossover Ventures	6	\$144,500,000	2.6%	\$174,854,968	4.0%	2.41x	17.2%
Advent International	5	\$145,000,000	2.6%	\$160,873,883	3.7%	1.84x	18.6%
ABRY Partners	6	\$145,000,000	2.6%	\$138,507,723	3.2%	1.14x	6.0%
New Enterprise Associates	4	\$95,000,000	1.7%	\$119,954,434	2.8%	1.90x	19.4%
Spark Management Partners	7	\$93,750,000	1.7%	\$107,731,242	2.5%	2.32x	26.9%
Platinum Equity	4	\$112,500,000	2.0%	\$103,941,729	2.4%	1.65x	27.9%
Hellman & Friedman	9	\$100,463,972	1.8%	\$101,491,686	2.3%	1.91x	20.5%
Polaris Partners	5	\$75,000,000	1.3%	\$99,628,713	2.3%	1.94x	13.4%

New Investments made in 2H 2020

Closing Date	Sponsor	Commitments – 7/1/20 – 12/31/20			Investment Strategy	Commitment Amount (\$million)
		Partnership	Fund Size ¹ (\$million)	New or Existing		
7/30/2020	Stellex Capital Management	Stellex Capital Partners II	\$1,250	New	Medium Buyouts	\$30.0
8/31/2020	Fortress Investment Group	Fortress Credit Opportunities Fund V Expansion	\$3,000	New	Opportunistic Credit	\$50.0
10/02/2020	Technology Crossover Ventures	TCV XI	\$3,250	Existing	Growth Equity	\$40.0
10/26/2020	GTCR	GTCR Fund XIII-AB	\$6,750	Existing	Medium Buyouts	\$40.0
10/26/2020	GGV Capital	GGV Capital VIII GGV Capital VIII Plus	\$1,000 \$300	Existing	Venture Capital Venture Capital	\$16.0 \$4.0
12/3/2020	Builders VC	Builders VC Fund II	\$250	New	Venture Capital	\$10.0 ²
Total	6	7				\$190.0

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

Commitment Statistics

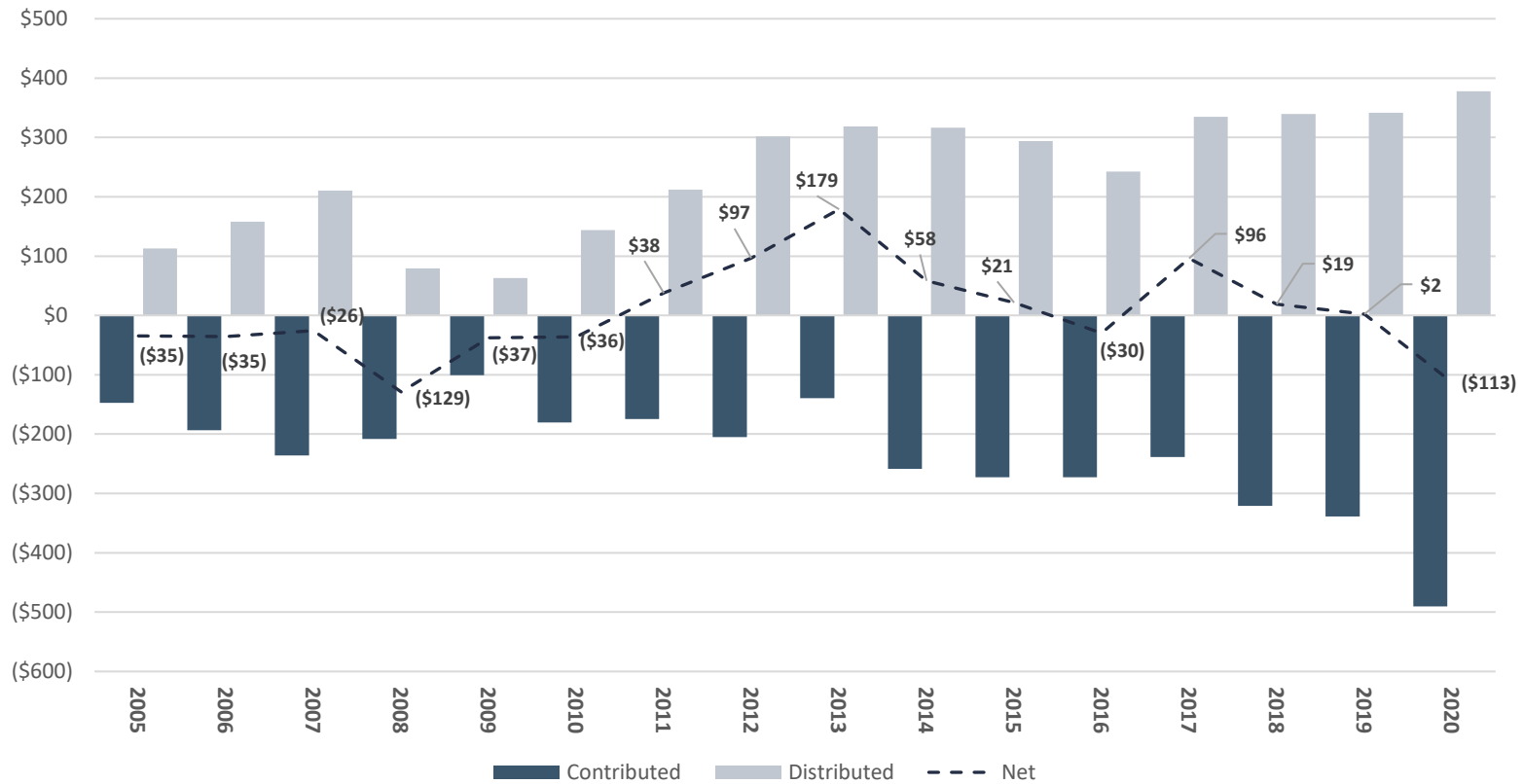
- ❖ Commitments were made to 6 different Sponsors totaling \$190 million in total commitments
 - ❖ Three commitments were made to existing Sponsor relationships (\$100 million)
 - ❖ Three commitments were made to new Sponsor relationships (\$90 million)
 - ❖ The average commitment amount was ~\$36 million per Sponsor (excluding Emerging Managers)

- ❖ ~37% of commitments went to Buyout focused firms; ~37% of commitments went to Venture Capital and Growth Equity focused firms; ~26% of commitments went to an opportunistic credit fund
 - ❖ 'Medium Buyouts' accounted for all ~37% of commitments to buyout funds during the second half of the year
 - ❖ 'Growth Equity' accounted for ~21% of commitments while venture capital accounted for ~16% of commitments

- ❖ 1 of the 6 Sponsor Commitments was made to a Sponsor that qualifies as an Emerging Manager under LACERS' definition

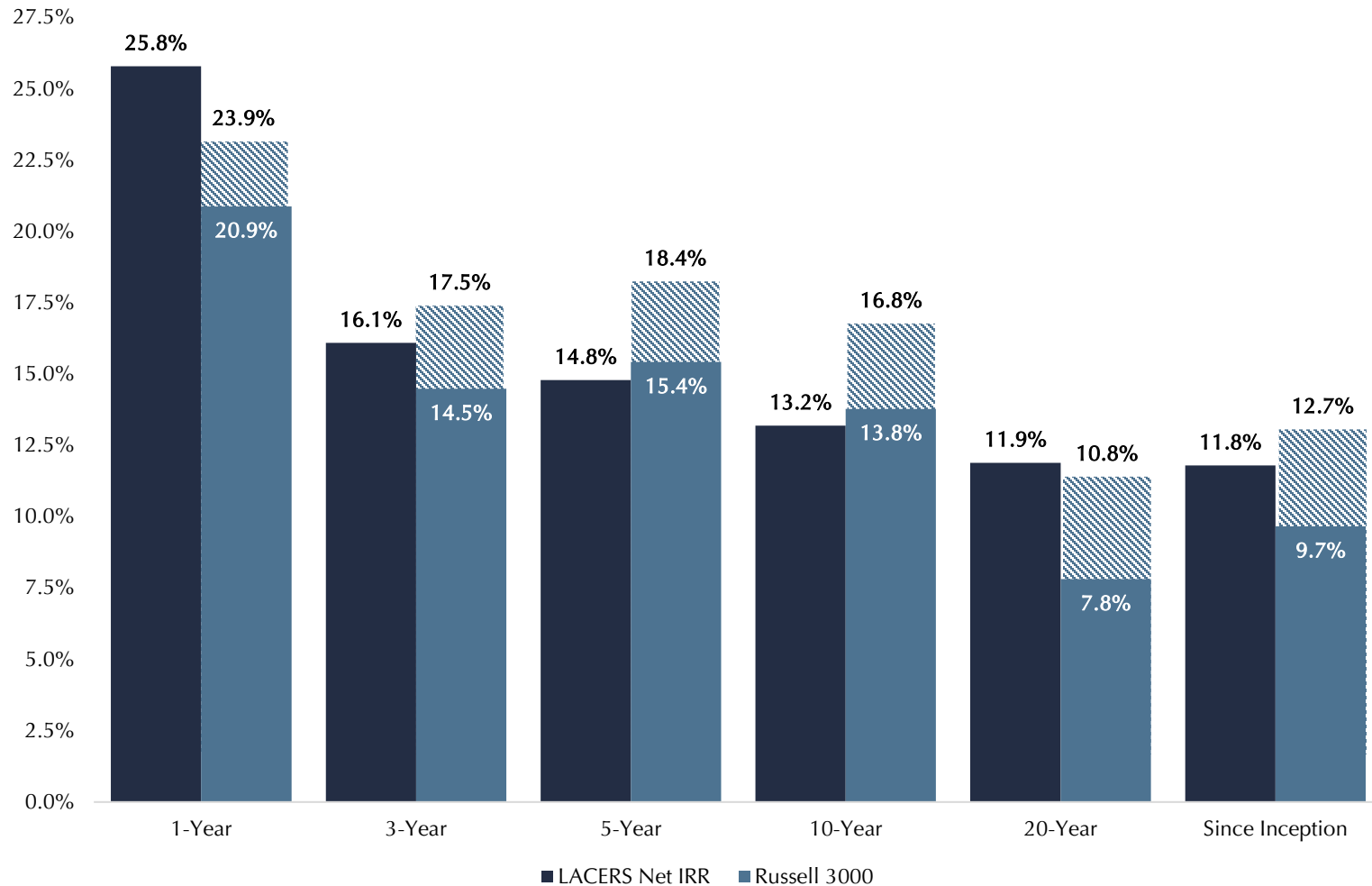
Private Equity Program Cash Flow Profile Over Time

- ❖ 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

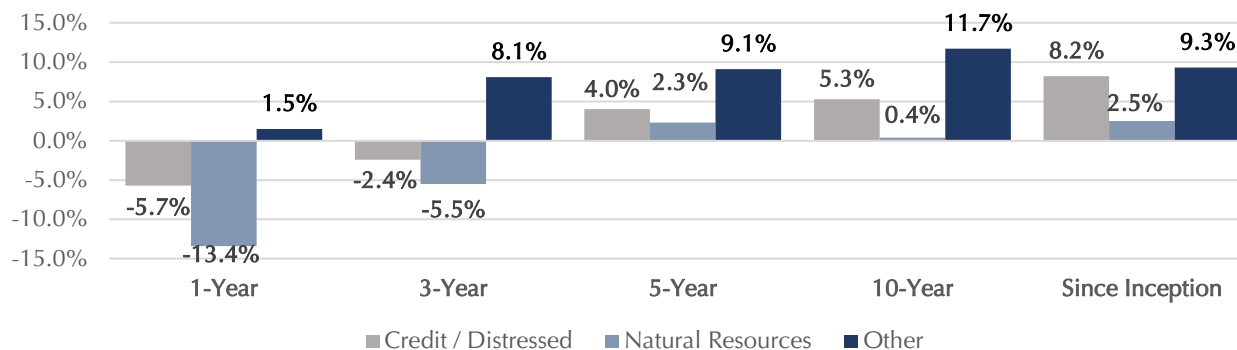
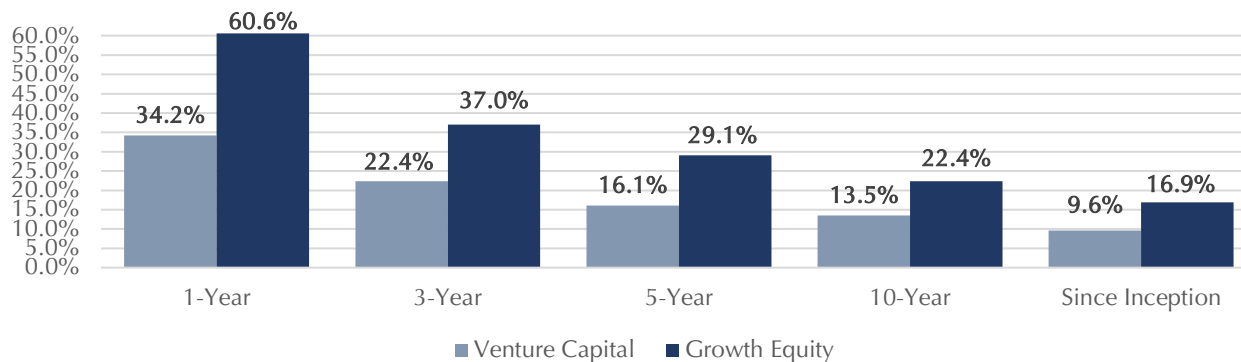
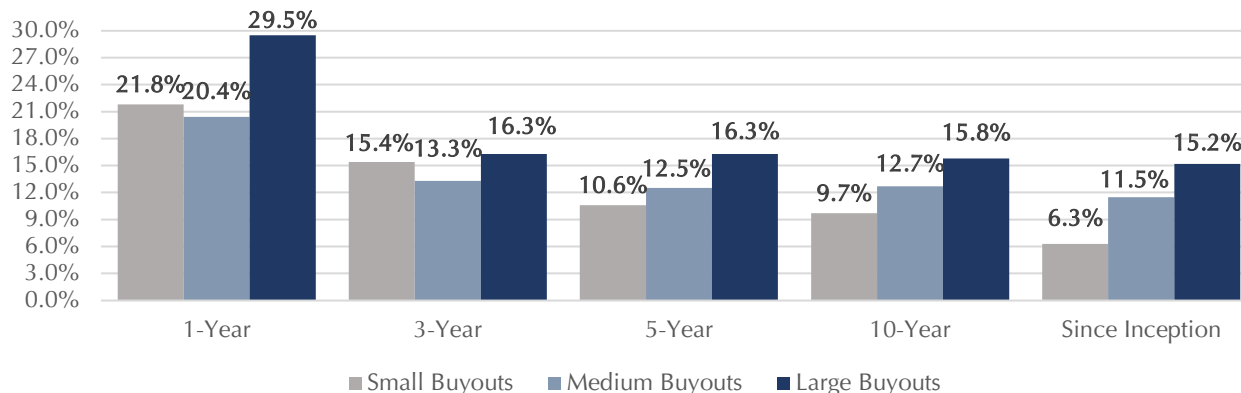
❖ LACERS Benchmark is the Russell 3000 + 300bps



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

Sub-Strategy	Commitment	Contributions	Percent Called	Distributions	Percent Distributed	Fair Market Value	TVPI	IRR
Large	\$1,452,419,059	\$1,129,562,933	77.77%	\$1,309,046,100	90.13%	\$670,372,901	1.78x	15.2%
Medium	\$1,775,693,387	\$1,266,824,648	71.34%	\$1,337,328,757	75.31%	\$722,013,397	1.65x	11.5%
Small	\$220,600,561	\$166,234,161	75.36%	\$116,490,466	52.81%	\$104,340,536	1.34x	6.3%
Buyouts Total	\$3,448,713,007	\$2,562,621,742	74.31%	\$2,762,865,323	80.11%	\$1,496,726,833	1.68x	12.6%
Growth Equity	\$454,957,154	\$333,331,105	73.27%	\$248,670,931	54.66%	\$493,259,885	2.25x	16.9%
Growth Equity Total	\$454,957,154	\$333,331,105	73.27%	\$248,670,931	54.66%	\$493,259,885	2.25x	16.9%
Early Stage	\$155,010,000	\$113,383,179	73.15%	\$127,804,734	82.45%	\$141,469,389	2.38x	43.0%
Late Stage	\$135,000,000	\$124,258,092	92.04%	\$73,940,708	54.77%	\$112,549,223	1.51x	6.8%
Multi-Stage	\$375,217,369	\$303,660,270	80.93%	\$236,916,630	63.14%	\$216,070,988	1.49x	7.1%
Venture Capital Total	\$665,227,369	\$541,301,541	81.37%	\$438,662,072	65.94%	\$470,089,600	1.69x	9.6%
Opportunistic Credit	\$50,000,000	\$2,500,000	N/A	-	N/A	\$2,458,939	0.98x	(35.1%)
Credit Total	\$50,000,000	\$2,500,000	N/A	-	N/A	\$2,458,939	0.98x	(35.1%)
Credit	\$80,000,000	\$64,868,233	81.09%	\$15,500,739	19.38%	\$48,274,372	0.98x	(0.9%)
Distressed	\$474,531,007	\$412,787,125	86.99%	\$392,972,066	82.81%	\$124,290,044	1.30x	9.1%
Mezzanine	\$35,000,000	\$31,109,463	88.88%	\$28,495,911	81.42%	\$8,107,441	1.18x	4.6%
Credit / Distressed Total	\$589,531,007	\$508,764,821	86.30%	\$436,968,715	74.12%	\$180,671,857	1.25x	8.2%
Energy	\$330,000,000	\$288,516,633	87.43%	\$191,688,562	58.09%	\$121,026,679	1.09x	2.5%
Natural Resources Total	\$330,000,000	\$288,516,633	87.43%	\$191,688,562	58.09%	\$121,026,679	1.09x	2.5%
Fund of Funds	\$20,000,000	\$19,179,059	95.90%	\$31,272,700	156.36%	\$24,938	1.63x	7.4%
Secondaries	\$50,000,000	\$43,667,010	87.33%	\$32,252,577	64.51%	\$29,236,990	1.49x	13.2%
Other Total	\$70,000,000	\$62,846,069	89.78%	\$63,525,276	90.75%	\$29,261,928	1.54x	9.3%
Total	\$5,608,428,536	\$4,299,881,910	76.67%	\$4,142,380,880	73.86%	\$2,793,495,721	1.64x	11.8%

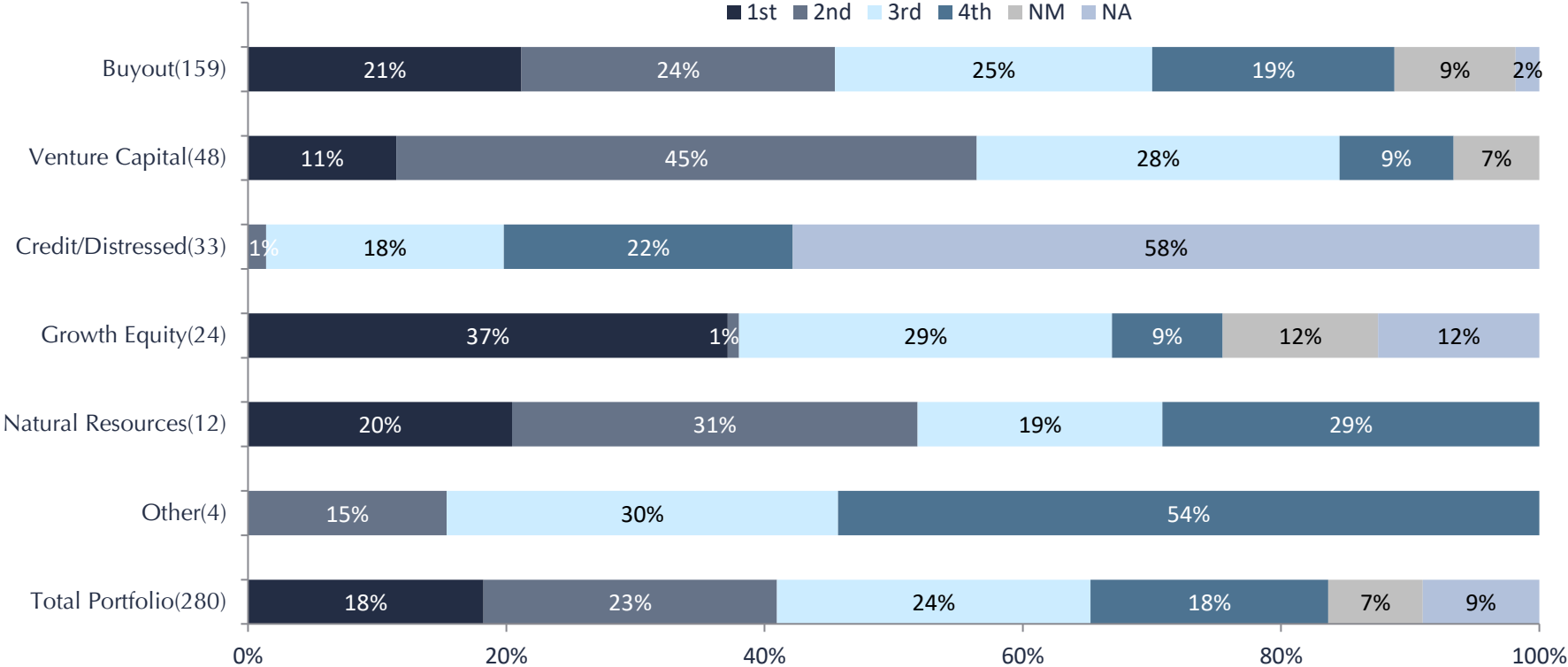
Horizon Returns by Sub-Strategy



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

Portfolio Strategy vs. Cambridge Associates¹

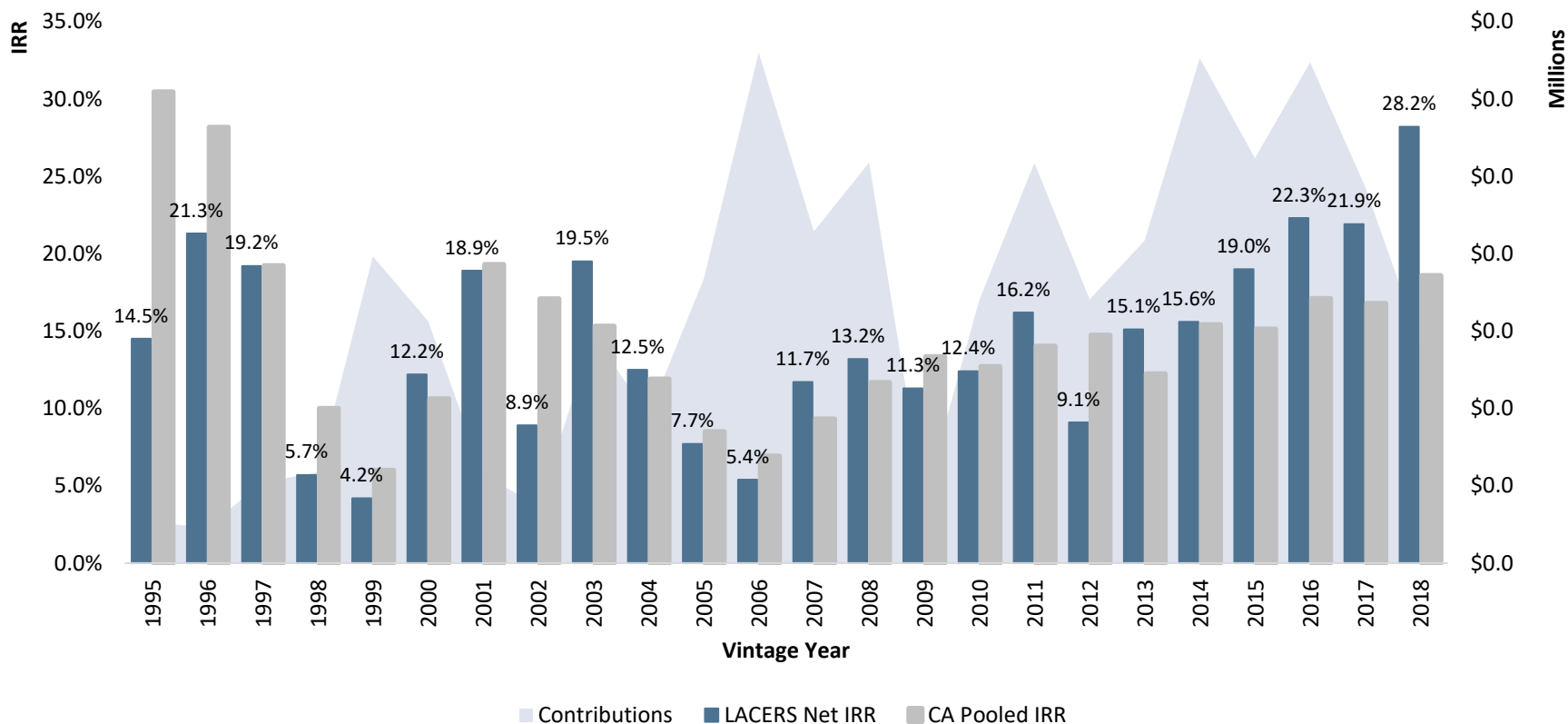
% of Contributed Capital as of September 30, 2020



¹All quartiles are based on Cambridge Associates data as of September 30, 2020. 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 Associates¹

September 30, 2020



¹Cambridge Associates pooled IRRs as of September 30, 2020. 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.

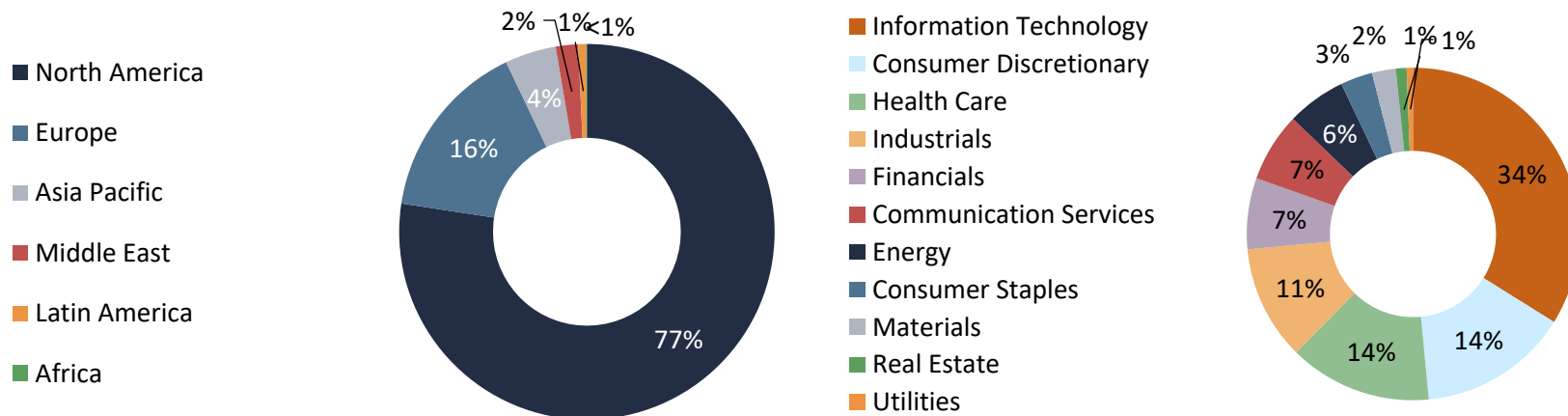
Overall Exposure

- ❖ Private Equity exposure was 13.3% as of December 31, 2020
- ❖ Private Equity exposure target was 14.0% as of December 31, 2020*

Performance Since Inception

- ❖ The Aggregate Portfolio has generated a Net IRR of 11.8% and a TVPI of 1.64x
- ❖ The Core Portfolio has generated a Net IRR of 12.3% and a TVPI of 1.67x
- ❖ The Specialized Portfolio has generated a Net IRR of 2.0% and a TVPI of 1.13x

Diversification

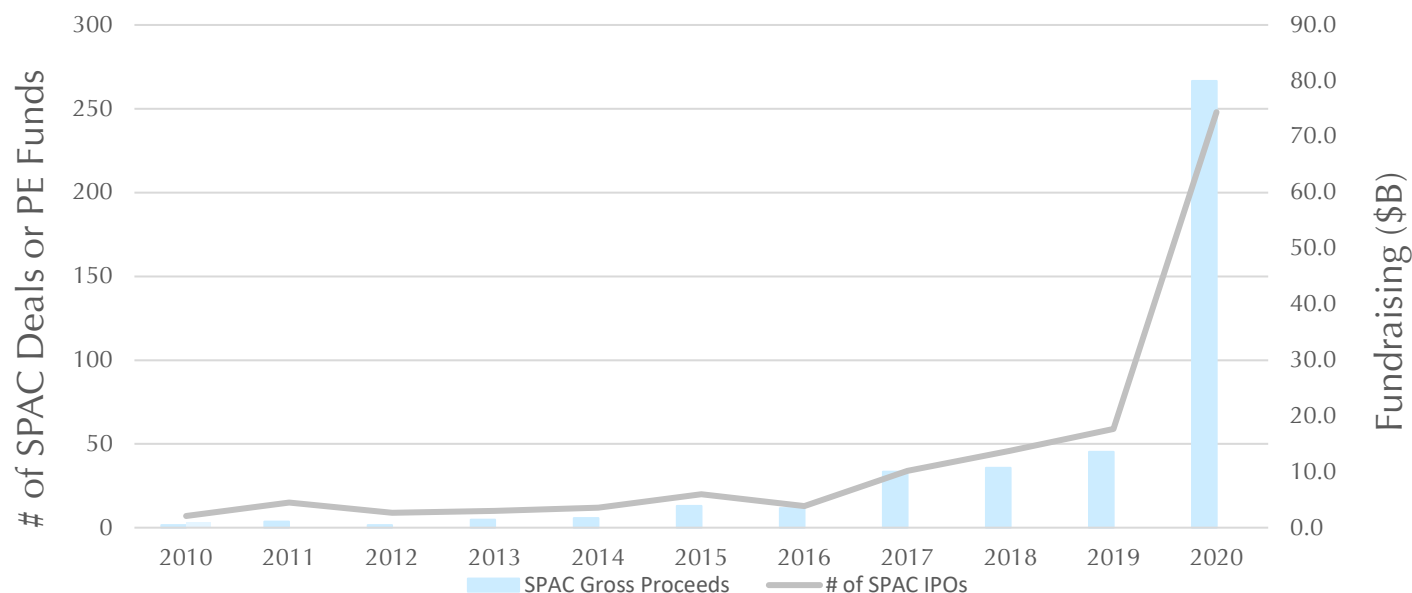


* Note: Board voted at May 2021 meeting to raise PE allocation from 14.0% to 16.0%

The Rise 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 recently skyrocketed



- ❖ The SPAC frenzy continues, with \$87.9 billion raised so far in 2021, already exceeding the total issuance in all of last year
- ❖ High profile recent SPACs include: Virgin Galactic (NYSE:SPCE), DraftKings (NASDAQ:DKNG), Iridium (NASDAQ:IRDM)

APPENDIX

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

CORE PORTFOLIO SUMMARY AS OF 12/31/2020 - ACTIVE

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR	Recommended
1315 Capital Fund	Venture Capital	Late Stage	2015	10,000,000	9,040,472	4,141,356	9,543,748	15.0%	Portfolio Advisors
1315 Capital Fund II	Venture Capital	Late Stage	2018	10,000,000	3,768,395	0	3,570,837	-4.5%	Portfolio Advisors
ABRY Advanced Securities Fund III	Credit/Distressed	Credit	2014	20,000,000	24,719,438	4,699,964	18,210,357	-3.3%	Portfolio Advisors
ABRY Advanced Securities Fund IV	Credit/Distressed	Credit	2018	40,000,000	21,753,115	4,126,111	18,685,091	5.8%	Portfolio Advisors
ABRY Heritage Partners	Buyout	Small	2016	10,000,000	6,340,219	2,939,350	5,499,179	16.8%	Portfolio Advisors
ABRY Partners IX	Buyout	Medium	2019	40,000,000	20,673,579	0	20,485,532	-1.0%	TorreyCove
ABRY Partners VIII	Buyout	Medium	2014	25,000,000	28,044,227	21,702,081	16,846,205	10.2%	Portfolio Advisors
ABRY Senior Equity V	Credit/Distressed	Mezzanine	2016	10,000,000	7,782,561	1,779,116	7,295,807	12.9%	Portfolio Advisors
ACON Equity Partners 3.5	Buyout	Medium	2012	20,000,000	18,034,492	19,203,704	417,029	1.9%	Hamilton Lane
ACON-Bastion Partners II	Buyout	Medium	2006	5,000,000	4,721,150	8,033,543	177,332	12.3%	Hamilton Lane
Advent Global Technology	Buyout	Medium	2019	15,000,000	6,675,000	0	8,274,651	59.0%	TorreyCove
Advent International GPE IX	Buyout	Large	2019	45,000,000	16,537,364	0	23,746,366	57.0%	TorreyCove
Advent International GPE VI A	Buyout	Medium	2008	20,000,000	20,000,000	39,591,910	2,555,920	16.7%	Hamilton Lane
Advent International GPE VII B	Buyout	Large	2012	30,000,000	28,200,000	32,498,484	21,217,670	15.3%	Hamilton Lane
Advent International GPE VIII B-2	Buyout	Large	2016	35,000,000	33,215,000	0	64,706,640	27.1%	Portfolio Advisors
AION Capital Partners	Credit/Distressed	Credit	2012	20,000,000	18,395,680	6,674,663	11,378,924	-0.7%	Hamilton Lane
American Securities Partners VII	Buyout	Medium	2016	25,000,000	22,956,641	3,469,561	23,917,770	7.0%	Portfolio Advisors
American Securities Partners VIII	Buyout	Large	2019	40,000,000	9,026,525	75,919	8,140,806	-12.4%	Portfolio Advisors
Angeles Equity Partners I	Credit/Distressed	Distressed	2015	10,000,000	5,111,641	1,306,282	5,001,774	9.0%	Portfolio Advisors
Apollo Investment Fund IV	Buyout	Large	1998	5,000,000	4,989,241	8,320,973	3,340	8.5%	Pathway
Apollo Investment Fund VI	Buyout	Large	2006	15,000,000	14,372,999	23,957,457	285,936	8.7%	Hamilton Lane
Apollo Investment Fund VII	Buyout	Large	2008	20,000,000	17,560,155	32,721,705	1,815,007	22.3%	Hamilton Lane
Apollo Investment Fund VIII	Buyout	Large	2013	40,000,000	34,778,286	18,799,481	31,555,120	10.5%	Hamilton Lane
Ascribe Opportunities Fund II	Credit/Distressed	Distressed	2010	20,000,000	30,537,420	31,037,274	2,199,854	3.2%	Hamilton Lane
Ascribe Opportunities Fund III	Credit/Distressed	Distressed	2014	30,000,000	48,294,143	36,701,654	7,117,443	-11.7%	Hamilton Lane
Ascribe Opportunities Fund IV	Credit/Distressed	Distressed	2019	25,000,000	236,533	233,474	-36,041	-71.0%	Portfolio Advisors
Astorg VI	Buyout	Medium	2015	25,625,875	21,228,378	6,047,454	23,174,822	12.6%	Portfolio Advisors
Astorg VII	Buyout	Medium	2019	36,123,864	12,914,665	0	13,091,547	2.9%	TorreyCove
Astra Partners I	Buyout	Small	2017	10,000,000	4,664,040	-28,358	4,690,808	0.0%	Portfolio Advisors
Austin Ventures VIII	Venture Capital	Multi-Stage	2001	8,300,000	8,300,000	13,588,900	143,828	6.9%	Pathway
Bain Capital Asia Fund III	Buyout	Large	2016	15,000,000	15,838,590	6,395,321	21,599,197	37.8%	Portfolio Advisors

* Aksia TorreyCove is still in the process of verifying all of the performance information presented by General Partners; therefore, changes may occur.

CORE PORTFOLIO SUMMARY AS OF 12/31/2020 - ACTIVE

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR	Recommended by
Bain Capital Double Impact Fund	Buyout	Small	2016	10,000,000	7,498,194	4,167,439	7,662,696	28.8%	Portfolio Advisors
BC European Capital IX	Buyout	Large	2011	18,146,966	19,127,319	19,025,221	23,071,069	17.6%	Hamilton Lane
BC European Capital X	Buyout	Large	2017	31,651,237	26,843,135	475,305	37,871,590	20.4%	Portfolio Advisors
BDCM Opportunity Fund IV	Credit/Distressed	Distressed	2015	25,000,000	29,746,694	9,170,808	27,524,908	8.3%	Portfolio Advisors
Blackstone Capital Partners V & V-S	Buyout	Large	2005	19,799,726	19,287,044	31,598,269	620,637	7.8%	Hamilton Lane
Blackstone Capital Partners VI	Buyout	Large	2011	20,000,000	19,234,467	20,729,415	12,755,175	12.4%	Hamilton Lane
Blackstone Energy Partners	Natural Resources	Energy	2011	25,000,000	23,618,850	29,595,885	6,650,609	9.7%	Hamilton Lane
Blue Sea Capital Fund I	Buyout	Small	2013	10,000,000	8,390,450	5,218,313	9,094,755	14.9%	Portfolio Advisors
Brentwood Associates Private Equity VI	Buyout	Medium	2017	25,000,000	14,036,048	187,573	17,712,503	27.8%	Portfolio Advisors
Carlyle Partners V	Buyout	Large	2007	30,000,000	26,714,020	47,774,338	2,967,040	13.6%	Hamilton Lane
CenterGate Capital Partners I	Buyout	Small	2015	10,000,000	4,128,108	1,529,345	4,020,208	12.8%	Portfolio Advisors
Charterhouse Capital Partners IX	Buyout	Large	2008	17,893,814	17,664,683	20,086,059	2,835,733	9.1%	Hamilton Lane
CHP III	Venture Capital	Early Stage	2006	15,000,000	15,000,000	18,901,748	10,170,484	8.5%	Hamilton Lane
Clearlake Capital Partners VI	Credit/Distressed	Distressed	2020	30,000,000	7,680,726	250,159	8,293,782	39.7%	TorreyCove
Coller International Partners VI	Other	Secondaries	2011	25,000,000	18,577,227	23,178,029	6,781,649	14.2%	Hamilton Lane
CVC Capital Partners VII	Buyout	Large	2017	28,567,140	17,365,637	350,703	22,125,635	24.9%	Portfolio Advisors
CVC Capital Partners VIII	Buyout	Large	2021	50,206,765	0	0	0	0.0%	TorreyCove
CVC European Equity Partners III	Buyout	Large	2001	15,000,000	14,776,341	41,619,578	962,401	41.0%	Pathway
CVC European Equity Partners IV	Buyout	Large	2005	26,008,211	23,250,007	46,514,557	33,473	16.7%	Hamilton Lane
CVC European Equity Partners V	Buyout	Large	2008	18,815,039	18,352,938	37,864,462	862,699	16.8%	Hamilton Lane
Defy Partners I	Venture Capital	Early Stage	2017	10,000,000	7,500,000	0	9,089,298	10.8%	Portfolio Advisors
Defy Partners II	Venture Capital	Early Stage	2019	18,010,000	4,142,300	0	6,335,279	74.1%	TorreyCove
DFJ Growth 2013	Growth Equity	Growth Equity	2013	25,000,000	25,126,311	13,136,181	65,684,372	24.3%	Portfolio Advisors
DFJ Growth III	Growth Equity	Growth Equity	2017	15,000,000	12,900,000	0	22,589,702	30.6%	Portfolio Advisors
EIG Energy Fund XVI	Natural Resources	Energy	2013	25,000,000	22,948,883	11,702,924	14,386,498	4.0%	Hamilton Lane
Encap Energy Capital Fund IX	Natural Resources	Energy	2012	30,000,000	28,855,100	20,925,814	10,217,789	2.6%	Hamilton Lane
Encap Energy Capital Fund VIII	Natural Resources	Energy	2010	15,000,000	14,933,115	7,642,841	3,321,600	-8.5%	Hamilton Lane
Encap Energy Capital Fund X	Natural Resources	Energy	2015	35,000,000	30,519,050	4,953,346	26,615,528	1.1%	Portfolio Advisors
Encap Energy Capital Fund XI	Natural Resources	Energy	2017	40,000,000	13,871,956	0	8,726,182	-26.3%	Portfolio Advisors
Energy Capital Partners II	Natural Resources	Energy	2009	20,000,000	14,934,322	20,349,894	1,197,455	9.3%	Hamilton Lane
Energy Capital Partners III	Natural Resources	Energy	2014	40,000,000	38,526,072	20,068,484	31,700,158	8.9%	Hamilton Lane

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Essex Woodlands Health Ventures Fund IV	Venture Capital	Late Stage	1998	4,000,000	4,000,000	5,184,021	657,027	7.4%	Pathway
Essex Woodlands Health Ventures Fund V	Venture Capital	Late Stage	2000	10,000,000	10,000,000	10,591,086	1,261,765	3.5%	Pathway
Essex Woodlands Health Ventures Fund VI	Venture Capital	Multi-Stage	2004	15,000,000	14,587,500	16,028,797	5,305,635	4.2%	Pathway
FIMI Opportunity V	Buyout	Medium	2012	20,000,000	18,194,334	17,027,619	14,165,000	11.4%	Hamilton Lane
First Reserve Fund XI	Natural Resources	Energy	2006	30,000,000	30,000,000	20,735,497	347,380	-7.9%	Hamilton Lane
First Reserve Fund XII	Natural Resources	Energy	2008	25,000,000	25,990,474	12,384,126	1,349,797	-14.4%	Hamilton Lane
Fortress Credit Opportunities V Expansion	Credit	Opportunistic Credit	2020	50,000,000	2,500,000	0	2,458,939	-35.1%	Aksia
FS Equity Partners VIII	Buyout	Medium	2019	25,000,000	7,792,889	13,260	6,912,212	-11.1%	TorreyCove
General Catalyst Group X - Early Venture	Venture Capital	Early Stage	2020	10,000,000	4,250,000	0	4,108,489	-12.5%	TorreyCove
General Catalyst Group X - Endurance	Venture Capital	Multi-Stage	2020	11,666,667	3,441,667	0	5,396,616	152.0%	TorreyCove
General Catalyst Group X - Growth Venture	Growth Equity	Growth Equity	2020	16,666,666	8,333,333	0	11,399,574	234.8%	TorreyCove
Genstar Capital Partners IX	Buyout	Medium	2019	25,000,000	9,814,138	583,334	12,361,075	38.0%	TorreyCove
Genstar IX Opportunities Fund I	Buyout	Large	2019	25,000,000	14,972,593	0	17,824,251	24.2%	TorreyCove
GGV Capital VIII	Venture Capital	Expansion Stage	2021	16,000,000	0	0	0	0.0%	Aksia
GGV Capital VIII Plus	Venture Capital	Expansion Stage	2021	4,000,000	0	0	0	0.0%	Aksia
Gilde Buy-Out Fund V	Buyout	Medium	2016	27,121,713	24,990,563	7,600,299	28,666,770	17.4%	Portfolio Advisors
Gilde Buy-Out Fund VI	Buyout	Medium	2019	39,684,790	3,842,293	0	2,896,592	-47.0%	TorreyCove
Glendon Opportunities Fund	Credit/Distressed	Distressed	2014	20,000,000	18,990,996	6,751,982	14,926,792	3.0%	Portfolio Advisors
Glendon Opportunities Fund II	Credit/Distressed	Distressed	2019	40,000,000	19,000,000	0	22,603,703	23.4%	Portfolio Advisors
Green Equity Investors V	Buyout	Large	2007	20,000,000	18,273,921	38,646,804	8,603,559	19.6%	Hamilton Lane
Green Equity Investors VI	Buyout	Large	2012	20,000,000	18,433,973	12,992,293	23,959,760	15.3%	Hamilton Lane
Green Equity Investors VII	Buyout	Large	2017	25,000,000	22,097,887	2,396,240	33,905,397	24.6%	Portfolio Advisors
GTCR Fund VIII	Buyout	Medium	2003	20,000,000	18,520,960	32,142,142	249,121	22.3%	Pathway
GTCR Fund XII-AB	Buyout	Medium	2017	40,000,000	26,186,935	7,658,457	27,386,588	25.8%	Portfolio Advisors
GTCR Fund XIII-AB	Buyout	Medium	2020	40,000,000	0	0	-26,427	0.0%	Aksia
H&F Arrow 1	Buyout	Large	2020	0	3,494,615	0	3,901,915	38.0%	Aksia
H&F Spock 1	Buyout	Large	2018	0	3,266,786	0	7,784,210	37.5%	Hamilton Lane
Halifax Capital Partners II	Buyout	Small	2005	10,000,000	8,104,233	10,703,687	159,827	7.6%	Hamilton Lane
Harvest Partners VII	Buyout	Medium	2016	20,000,000	19,365,265	379,083	25,805,332	13.0%	Portfolio Advisors
Harvest Partners VIII	Buyout	Medium	2019	50,000,000	27,729,000	1,501	32,622,475	28.7%	TorreyCove
Hellman & Friedman Capital Partners IX	Buyout	Large	2019	30,000,000	13,726,417	0	15,025,425	20.5%	Portfolio Advisors

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Hellman & Friedman Capital Partners VI	Buyout	Large	2006	20,000,000	19,344,481	35,824,299	358,138	12.9%	Hamilton Lane
Hellman & Friedman Capital Partners VII	Buyout	Large	2011	20,000,000	19,101,686	47,877,628	12,978,729	24.7%	Hamilton Lane
Hellman & Friedman Capital Partners VIII	Buyout	Large	2016	20,000,000	19,600,951	3,065,903	27,810,784	19.2%	Portfolio Advisors
Hg Genesis 9	Buyout	Medium	2020	19,295,500	0	0	-88,527	0.0%	TorreyCove
HgCapital Saturn Fund 2	Buyout	Large	2020	20,000,000	1,031,731	469,657	2,190,373	753.8%	TorreyCove
High Road Capital Partners Fund II	Buyout	Small	2013	25,000,000	19,425,755	10,107,355	21,872,690	14.1%	Hamilton Lane
Hony Capital Fund V	Buyout	Large	2011	25,000,000	25,939,413	5,561,980	17,320,971	-2.1%	Hamilton Lane
Incline Equity Partners IV	Buyout	Small	2017	10,000,000	6,892,078	34,293	9,998,817	23.9%	Portfolio Advisors
Insight Venture Partners IX	Growth Equity	Growth Equity	2015	25,000,000	25,581,482	10,843,161	68,744,082	32.2%	Portfolio Advisors
Insight Venture Partners VIII	Growth Equity	Growth Equity	2013	20,000,000	19,814,198	38,135,623	22,420,451	22.4%	Hamilton Lane
Institutional Venture Partners XV	Venture Capital	Late Stage	2015	20,000,000	20,000,000	4,509,665	35,951,028	22.2%	Portfolio Advisors
J.H. Whitney VII	Buyout	Medium	2010	25,000,000	24,652,068	23,685,719	29,899,823	15.6%	Hamilton Lane
Kelso Investment Associates VII	Buyout	Medium	2003	18,000,000	17,131,163	29,092,678	27,868	12.5%	Pathway
Kelso Investment Associates VIII	Buyout	Medium	2007	20,000,000	18,943,725	22,015,000	4,029,548	6.4%	Hamilton Lane
Khosla Ventures IV	Venture Capital	Early Stage	2011	20,000,000	19,620,000	31,005,636	50,038,947	26.0%	Hamilton Lane
KKR 2006 Fund	Buyout	Large	2006	30,000,000	30,277,425	48,533,716	7,589,589	9.4%	Hamilton Lane
KKR European Fund II	Buyout	Large	2005	15,000,000	15,497,844	20,962,595	107,184	4.7%	Hamilton Lane
KPS Special Situations Fund IV	Buyout	Medium	2014	25,000,000	21,233,258	4,970,557	23,906,526	16.7%	Hamilton Lane
KPS Special Situations Fund V	Buyout	Medium	2020	40,000,000	7,572,809	0	7,528,811	-1.6%	TorreyCove
KPS Special Situations Mid-Cap Fund	Buyout	Medium	2019	10,000,000	1,839,983	0	1,885,091	2.6%	TorreyCove
Levine Leichtman Capital Partners III	Buyout	Medium	2003	20,000,000	21,392,254	33,337,694	1,002	10.0%	Hamilton Lane
Levine Leichtman Capital Partners IV	Buyout	Medium	2008	20,000,000	16,448,126	28,973,102	2,680,899	18.1%	Hamilton Lane
Levine Leichtman Capital Partners V	Buyout	Medium	2013	30,000,000	26,890,789	15,824,955	31,853,613	13.6%	Hamilton Lane
Lindsay Goldberg III	Buyout	Large	2008	20,000,000	19,176,896	25,955,797	144,448	8.1%	Hamilton Lane
Longitude Venture Partners III	Venture Capital	Late Stage	2016	10,000,000	8,974,679	3,922,274	10,105,866	26.9%	Portfolio Advisors
Madison Dearborn Capital Partners IV	Buyout	Medium	2000	25,000,000	25,199,114	47,266,100	662,683	14.1%	Pathway
MBK Partners Fund V	Buyout	Large	2021	40,000,000	0	0	0	0.0%	TorreyCove
Menlo Ventures IX	Venture Capital	Multi-Stage	2001	20,000,000	20,000,000	20,254,444	476,915	0.6%	Pathway
Mill Point Capital Partners	Buyout	Small	2017	10,000,000	7,764,771	21,869	12,374,135	30.0%	Portfolio Advisors
Montagu VI	Buyout	Medium	2020	40,301,363	0	0	-727,437	0.0%	TorreyCove
Nautic Partners V	Buyout	Medium	2000	15,000,000	14,426,866	29,627,940	651,380	17.0%	Pathway

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New Enterprise Associates 13	Venture Capital	Multi-Stage	2009	15,000,000	15,000,000	28,831,801	10,863,412	17.5%	Hamilton Lane
New Enterprise Associates 15	Venture Capital	Multi-Stage	2015	20,000,000	18,900,000	4,613,701	37,696,863	23.2%	Portfolio Advisors
New Enterprise Associates 16	Venture Capital	Multi-Stage	2017	25,000,000	19,812,500	758,245	27,707,418	20.6%	Portfolio Advisors
New Enterprise Associates 17	Venture Capital	Multi-Stage	2019	35,000,000	12,250,000	0	14,649,241	26.9%	TorreyCove
New Mountain Partners III	Buyout	Large	2007	20,000,000	18,745,423	33,339,137	10,834,169	13.8%	Hamilton Lane
New Water Capital	Buyout	Small	2015	10,000,000	8,994,127	774,998	11,507,532	12.6%	Portfolio Advisors
NewBridge Asia IV	Buyout	Medium	2005	10,000,000	9,846,880	21,902,222	11,874	16.8%	Hamilton Lane
NGP Natural Resources XI	Natural Resources	Energy	2014	25,000,000	24,318,811	6,777,429	16,513,683	-1.4%	Portfolio Advisors
NMS Fund III	Buyout	Small	2017	10,000,000	6,804,720	624,798	7,872,744	21.7%	Portfolio Advisors
Nordic Capital V	Buyout	Medium	2003	14,043,460	14,308,101	42,446,076	115,815	20.8%	Pathway
Oak HC-FT Partners	Venture Capital	Late Stage	2014	10,000,000	9,567,180	4,549,787	21,345,300	29.6%	Portfolio Advisors
Oak HC-FT Partners II	Venture Capital	Late Stage	2017	10,000,000	7,887,653	858,083	16,197,434	53.3%	Portfolio Advisors
Oak HC-FT Partners III	Venture Capital	Multi-Stage	2019	25,000,000	16,168,060	0	22,483,034	94.5%	TorreyCove
Oak Investment Partners XII	Venture Capital	Multi-Stage	2006	15,000,000	14,999,762	13,112,866	1,608,071	-0.3%	Hamilton Lane
Oaktree Opportunities Fund X	Credit/Distressed	Distressed	2015	7,500,000	6,225,000	1,345,449	6,722,299	8.3%	Portfolio Advisors
Oaktree Opportunities Fund Xb	Credit/Distressed	Distressed	2018	17,500,000	9,625,000	0	10,854,606	11.5%	Portfolio Advisors
OceanSound Partners Fund	Buyout	Medium	2019	20,000,000	12,286,928	4,077,020	9,207,111	24.7%	TorreyCove
OCM Opportunities Fund V	Credit/Distressed	Distressed	2004	7,100,000	7,100,000	11,699,250	4,609	14.1%	Pathway
OCM Opportunities Fund VII	Credit/Distressed	Distressed	2007	10,000,000	10,000,000	13,717,066	79,489	7.3%	Hamilton Lane
OCM Opportunities Fund VIIb	Credit/Distressed	Distressed	2008	10,000,000	9,000,000	15,565,673	19,065	16.5%	Hamilton Lane
Onex Partners	Buyout	Large	2003	20,000,000	19,048,408	58,437,674	71,747	38.4%	Pathway
P4G Capital Partners I	Buyout	Small	2018	10,000,000	1,564,781	13	964,787	-55.7%	TorreyCove
Palladium Equity Partners IV	Buyout	Medium	2012	25,000,000	25,090,631	12,030,853	20,788,710	8.5%	Portfolio Advisors
Palladium Equity Partners V	Buyout	Medium	2017	25,000,000	13,029,475	349,650	12,928,450	1.6%	Portfolio Advisors
Permira Europe III	Buyout	Large	2003	21,506,160	21,515,354	36,841,232	57,214	26.1%	Pathway
Pharos Capital Partners II-A	Buyout	Medium	2004	5,000,000	5,000,000	3,192,707	2,698,642	2.2%	Hamilton Lane
Platinum Equity Capital Partners III	Buyout	Large	2011	25,000,000	19,947,664	37,102,332	7,832,049	31.4%	Hamilton Lane
Platinum Equity Capital Partners IV	Buyout	Large	2016	15,000,000	14,047,686	5,184,349	16,565,462	24.1%	Portfolio Advisors
Platinum Equity Capital Partners V	Buyout	Large	2019	50,000,000	6,513,428	99,061	7,102,144	12.4%	TorreyCove
Platinum Equity Small Cap Fund	Buyout	Medium	2018	22,500,000	10,786,602	373,426	8,563,905	-21.7%	Portfolio Advisors
Polaris Growth Fund	Growth Equity	Growth Equity	2018	10,000,000	3,500,000	0	3,723,971	6.6%	Portfolio Advisors

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Polaris Partners VII	Venture Capital	Multi-Stage	2014	25,000,000	23,125,000	3,131,013	42,933,133	17.7%	Portfolio Advisors
Polaris Partners VIII	Venture Capital	Multi-Stage	2016	10,000,000	8,100,000	1,068,730	9,684,368	14.3%	Portfolio Advisors
Polaris Venture Partners V	Venture Capital	Multi-Stage	2006	15,000,000	14,700,000	18,452,809	9,189,537	8.9%	Hamilton Lane
Polaris Venture Partners VI	Venture Capital	Multi-Stage	2010	15,000,000	13,125,000	11,631,960	21,647,704	18.3%	Hamilton Lane
Providence Debt Fund III	Credit/Distressed	Distressed	2013	30,000,000	32,098,772	25,183,619	14,978,387	6.1%	Hamilton Lane
Providence Equity Partners V	Buyout	Large	2005	18,000,000	16,415,524	20,190,547	281,445	3.2%	Pathway
Providence Equity Partners VI	Buyout	Large	2007	30,000,000	28,959,198	32,210,798	9,877,971	5.7%	Hamilton Lane
Roark Capital Partners II Side Car	Buyout	Medium	2018	10,000,000	9,850,271	0	12,959,137	22.1%	TorreyCove
Roark Capital Partners V	Buyout	Large	2018	15,000,000	11,554,119	0	13,788,629	25.5%	TorreyCove
Samson Hockey 1	Buyout	Large	2020	0	3,369,537	0	3,377,479	11.3%	Aksia
Samson Shield 1	Buyout	Large	2020	0	11,369,859	0	11,396,027	11.1%	Aksia
Searchlight Capital II	Buyout	Medium	2015	25,000,000	20,572,681	13,813,600	22,807,336	23.1%	Portfolio Advisors
Spark Capital	Venture Capital	Early Stage	2005	9,000,000	8,820,000	11,937,038	468,871	8.2%	Hamilton Lane
Spark Capital Growth Fund	Growth Equity	Growth Equity	2014	10,000,000	10,000,000	6,176,514	23,395,614	24.2%	Portfolio Advisors
Spark Capital Growth Fund II	Growth Equity	Growth Equity	2017	15,000,000	13,425,000	0	17,865,934	14.3%	Portfolio Advisors
Spark Capital Growth Fund III	Growth Equity	Growth Equity	2020	26,750,000	6,553,750	0	6,024,719	-25.0%	TorreyCove
Spark Capital II	Venture Capital	Early Stage	2008	9,750,000	9,750,000	35,120,689	6,331,537	51.3%	Hamilton Lane
Spark Capital III	Venture Capital	Early Stage	2011	10,000,000	10,000,000	13,674,666	18,715,232	29.4%	Hamilton Lane
Spark Capital VI	Venture Capital	Early Stage	2020	13,250,000	2,517,500	0	2,245,585	-29.8%	TorreyCove
Spire Capital Partners III	Buyout	Small	2013	10,000,000	9,934,217	6,122,531	6,614,081	8.1%	Portfolio Advisors
SSG Capital Partners II	Credit/Distressed	Distressed	2012	15,914,286	15,221,733	16,642,316	1,086,429	4.1%	Hamilton Lane
Stellex Capital Partners II	Buyout	Medium	2021	30,000,000	0	0	0	0.0%	Aksia
StepStone Secondary Opportunities III	Other	Secondaries	2016	25,000,000	25,089,783	9,074,548	22,455,341	11.2%	Portfolio Advisors
Stripes III	Growth Equity	Growth Equity	2015	10,000,000	11,613,612	3,013,651	25,762,201	26.5%	Portfolio Advisors
Stripes IV	Growth Equity	Growth Equity	2017	10,000,000	9,492,554	1,776,229	20,737,453	60.0%	Portfolio Advisors
Sunstone Partners I	Growth Equity	Growth Equity	2015	7,500,000	5,922,754	4,174,616	7,307,973	34.1%	Portfolio Advisors
Sunstone Partners II	Growth Equity	Growth Equity	2020	10,000,000	0	0	-237,805	0.0%	TorreyCove
TA XI	Growth Equity	Growth Equity	2010	20,000,000	19,760,762	46,266,611	21,895,396	26.8%	Hamilton Lane
TA XII-A	Growth Equity	Growth Equity	2016	25,000,000	24,978,785	19,424,117	35,930,041	38.5%	Portfolio Advisors
TA XIII-A	Growth Equity	Growth Equity	2019	35,000,000	19,250,000	0	20,882,816	20.0%	TorreyCove
TCV IX	Growth Equity	Growth Equity	2016	10,000,000	7,938,000	3,271,818	17,202,394	45.8%	Portfolio Advisors

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TCV V	Venture Capital	Multi-Stage	2004	19,500,000	19,334,250	35,076,718	1,035,121	10.7%	Pathway
TCV VII	Growth Equity	Growth Equity	2008	20,000,000	19,689,394	52,573,033	9,337,665	23.5%	Hamilton Lane
TCV VIII	Growth Equity	Growth Equity	2014	30,000,000	26,152,505	3,927,420	65,316,006	21.4%	Hamilton Lane
TCV X	Growth Equity	Growth Equity	2019	25,000,000	15,857,500	0	26,426,037	65.7%	Portfolio Advisors
TCV XI	Growth Equity	Growth Equity	2021	40,000,000	0	0	0	0.0%	Aksia
TCW Crescent Mezzanine Partners V	Credit/Distressed	Mezzanine	2007	10,000,000	9,625,012	12,540,780	751,734	9.7%	Hamilton Lane
The Baring Asia Private Equity Fund VI, L.P. 1	Buyout	Medium	2015	25,000,000	26,061,623	6,275,295	34,700,649	15.8%	Portfolio Advisors
The Baring Asia Private Equity Fund VII	Buyout	Medium	2018	25,000,000	14,210,193	1,401,906	20,070,145	59.2%	Portfolio Advisors
Thoma Bravo Discover Fund II	Buyout	Medium	2018	10,000,000	7,969,886	130,594	11,988,551	41.3%	Portfolio Advisors
Thoma Bravo Discover Fund III	Buyout	Medium	2020	20,000,000	0	0	-33,015	0.0%	Aksia
Thoma Bravo Explore Fund	Buyout	Small	2020	10,000,000	1,910,770	0	2,008,277	652.7%	Aksia
Thoma Bravo Fund XI	Buyout	Medium	2014	15,000,000	13,400,392	25,946,124	24,954,499	31.3%	Portfolio Advisors
Thoma Bravo Fund XII	Buyout	Large	2016	25,000,000	24,945,879	5,805,695	37,237,392	18.8%	Portfolio Advisors
Thoma Bravo Fund XIII	Buyout	Large	2018	30,000,000	24,604,775	15,583,716	29,079,969	68.8%	Portfolio Advisors
Thoma Bravo Fund XIV	Buyout	Large	2021	30,000,000	0	0	0	0.0%	Aksia
Thoma Bravo Special Opportunities Fund II	Buyout	Medium	2015	10,000,000	9,200,691	8,327,052	13,673,749	20.8%	Portfolio Advisors
Threshold Ventures II	Venture Capital	Early Stage	2016	10,000,000	9,005,000	0	15,596,947	22.4%	Portfolio Advisors
TPG Growth II	Buyout	Medium	2011	30,000,000	29,681,430	44,355,884	19,644,761	16.9%	Hamilton Lane
TPG Partners IV	Buyout	Large	2003	25,000,000	27,436,973	52,493,884	296,136	15.2%	Pathway
TPG Partners V	Buyout	Large	2006	30,000,000	31,415,182	42,546,357	313,145	4.8%	Hamilton Lane
TPG Partners VI	Buyout	Large	2008	22,500,000	24,619,542	33,029,618	3,641,549	9.6%	Hamilton Lane
TPG STAR	Buyout	Medium	2006	20,000,000	21,635,099	24,896,346	2,895,370	6.2%	Hamilton Lane
Trident Capital Fund-VI	Buyout	Medium	2005	8,500,000	8,500,000	11,510,465	2,064,958	5.0%	Pathway
Upfront VI	Venture Capital	Early Stage	2017	20,000,000	12,775,596	515,659	14,733,751	10.5%	Portfolio Advisors
VantagePoint Venture Partners IV	Venture Capital	Multi-Stage	2000	15,000,000	15,000,000	13,873,002	344,704	-0.7%	Pathway
Vestar Capital Partners IV	Buyout	Medium	1999	17,000,000	16,585,106	29,291,945	114,229	13.4%	Pathway
Vista Equity Partners Fund III	Buyout	Medium	2007	25,000,000	23,252,044	60,172,877	2,057,465	26.7%	Hamilton Lane
Vista Equity Partners Fund IV	Buyout	Medium	2011	30,000,000	25,468,631	34,200,745	18,895,123	15.4%	Hamilton Lane
Vista Equity Partners Fund V	Buyout	Medium	2014	40,000,000	39,954,994	39,022,248	48,580,109	21.0%	Portfolio Advisors
Vista Equity Partners Fund VI	Buyout	Large	2016	30,000,000	33,569,816	18,511,160	41,454,813	21.8%	Portfolio Advisors
Vista Equity Partners Fund VII	Buyout	Large	2018	40,000,000	19,522,946	93,248	20,485,294	5.9%	Portfolio Advisors

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CORE PORTFOLIO SUMMARY AS OF 12/31/2020 - ACTIVE

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR	Recommended by
Vista Foundation Fund II	Buyout	Medium	2013	10,000,000	8,920,117	7,710,381	10,310,178	15.8%	Hamilton Lane
Vista Foundation Fund III	Buyout	Medium	2016	10,000,000	9,462,981	2,672,941	14,306,197	27.9%	Portfolio Advisors
Vista Foundation Fund IV	Buyout	Medium	2020	30,000,000	515,934	0	-42,162	-100.0%	TorreyCove
Vitruvian Investment Partnership IV	Buyout	Medium	2020	39,119,924	532,298	0	314,608	-100.0%	Aksia
Wynnchurch Capital Partners IV	Buyout	Medium	2015	10,000,000	8,867,866	2,432,927	10,144,979	16.1%	Portfolio Advisors
Yucaipa American Alliance Fund II	Buyout	Medium	2008	20,000,000	20,160,070	21,427,916	16,642,190	8.5%	Hamilton Lane
Total - Active				4,637,819,166	3,353,170,344	2,796,043,194	2,766,543,570	13.6%	

CORE PORTFOLIO SUMMARY AS OF 12/31/2020 - 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

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CORE PORTFOLIO SUMMARY AS OF 12/31/2020 - 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
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
Trident Capital Fund-V	Buyout	Medium	2000	14,369,679	14,001,728	24,077,173	0	8.6%	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
Total - Liquidated				779,347,704	757,749,615	1,159,417,411	0	10.3%	
Total - Core Portfolio				5,417,166,870	4,110,919,959	3,955,460,604	2,766,543,570	12.3%	

SPECIALIZED PORTFOLIO SUMMARY AS OF 12/31/2020 - 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	8,377,038	-1.7%	PCA
DFJ Element	Venture Capital	Multi-Stage	2006	8,000,000	7,846,106	5,699,684	69,461	-3.4%	PCA
DFJ Frontier Fund II	Venture Capital	Early Stage	2007	5,000,000	5,002,783	1,790,549	3,634,969	1.0%	PCA
Element Partners Fund II	Venture Capital	Late Stage	2008	10,000,000	9,361,465	12,855,626	1,467,654	6.3%	PCA
NGEN Partners III	Venture Capital	Multi-Stage	2008	10,000,000	11,219,723	4,024,597	4,835,927	-3.4%	PCA
Palladium Equity Partners III	Buyout	Medium	2004	10,000,000	9,918,364	17,784,916	45,718	11.2%	PCA
Rustic Canyon/Fontis Partners	Growth Equity	Growth Equity	2005	5,000,000	3,671,248	1,973,943	745,913	-4.1%	PCA
Saybrook Corporate Opportunity Fund	Credit/Distressed	Distressed	2007	6,192,813	6,321,092	6,746,700	1,859,322	8.2%	PCA
St. Cloud Capital Partners II	Credit/Distressed	Mezzanine	2007	5,000,000	4,989,085	4,177,572	59,900	-3.8%	PCA
StarVest Partners II	Venture Capital	Late Stage	2007	5,000,000	4,965,849	2,271,106	2,275,152	-1.1%	PCA
StepStone Pioneer Capital II	Other	Fund of Funds	2006	10,000,000	9,427,148	18,239,341	24,938	9.1%	PCA
Sterling Venture Partners II	Venture Capital	Late Stage	2005	8,000,000	8,006,256	8,506,311	1,796,374	3.6%	PCA
Vicente Capital Partners Growth Equity Fund	Growth Equity	Growth Equity	2007	10,000,000	10,093,708	13,998,549	105,376	5.7%	PCA
Yucaipa American Alliance Fund I	Buyout	Medium	2002	10,000,000	10,000,000	12,451,100	600,786	4.4%	PCA
Total - Active				112,192,813	111,508,969	111,810,111	25,898,528	3.4%	

SPECIALIZED PORTFOLIO SUMMARY AS OF 12/31/2020 - 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
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
Total - Liquidated				79,068,854	77,452,981	75,110,165	0	-0.6%	
Total - Specialized Portfolio				191,261,667	188,961,951	186,920,276	25,898,528	2.0%	