

Aksia LLC

Private Equity Portfolio Performance Report  
As of March 31, 2022



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## Aggregate Portfolio Summary As Of March 31, 2022

- As of March 31, 2022, the aggregate portfolio's fair market value of ~\$3.8 billion represented 16.8% of Total Plan Assets

Aggregate Portfolio Private Equity Exposure Summary	
Total Plan Market Value	\$22,879,427,979
Private Equity Exposure Target (%)	16.0%
Private Equity Exposure Target (\$)	\$3,660,708,477
Private Equity Exposure (%)	16.8%
Fair Market Value ("FMV")	\$3,843,547,962

- As of June 30, 2022, Total Plan Assets decreased quarter-over-quarter by ~10.0%, to ~\$20.6 billion – which translates into ~18.7% exposure to private equity (based on private equity fair market value as of 3/31/21)
- While markets have rebounded partially from June lows, they remain extremely volatile in Q3 2022. Total Plan Assets have decreased with private equity representing a larger portion of the total portfolio versus the start of 2022. While the pacing plan for 2022 was slated for \$1.375B in commitments, the actual commitment amount will likely be closer to \$1B to \$1.1B for the year given market dynamics

## Aggregate Portfolio Snapshot Year-Over-Year (3/31/2021 through 3/31/2022)

- LACERS has committed \$7.0 billion to 340 partnerships since the inception of its private equity program in 1995; 267 of those partnerships remain active as of 3/31/22
- Distributions for the year (\$906mm) outpaced contributions (\$771mm) for the same time period
- The fair market value of the portfolio increased by \$733 million over the last twelve months
- The aggregate portfolio has generated a total value of 1.74x and a Net IRR of 12.9% since inception

Aggregate Portfolio Snapshot (\$ millions)			
Portfolio Since Inception	3/31/22	3/31/21	Change (+/-)
Partnerships	340	309	+ 31
Active	267	247	+ 20
Inactive	73	62	+ 11
Sponsors	147	137	+ 10
Investment To Date Contributions	\$ 5,183	\$4,411	+ \$771
Investment To Date Distributions	\$5,185	\$4,279	+ \$906
Fair Market Value	\$3,844	\$3,111	+ \$733
TVPI <sup>1</sup>	1.74x	1.68x	+ 0.07x
Net IRR	12.9%	12.2%	+ 0.6%

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

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

- “Mature” bucket (\$129.1 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 (\$1,206.7 million of fair market value with vintage years ranging from 2010-2015)
  - Net TVPI increased 0.17x while the Net IRR increased by ~0.5%
  - Potential for growth or decline to occur in these investments
  - Bulk of any near-term distributions are likely to come from the “Maturing” bucket
- “Developing” bucket (\$2,507.7 million of fair market value with vintage years ranging from 2016-2022)
  - Net TVPI increased 0.12x while the Net IRR increased by ~2.94%
  - 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> Distributions	ITD <sup>1</sup> Distributions	Fair Market Value	3/31/22 Net TVPI	Year Over Year Change Net TVPI	3/31/21 Net IRR	Year Over Year Change Net IRR
	Contributions	Contributions	Distributions	Distributions					
Mature (1995-2009)	\$0.09	\$1,879.6	\$86.0	\$3,002.8	\$129.1	1.67x	0.01x	10.57%	0.00%
Maturing (2010-2015)	\$20.6	\$1,425.6	\$516.9	\$1,693.1	\$1,206.7	2.03x	0.17x	16.42%	0.52%
Developing (2016-2022)	\$750.7	\$1,877.6	\$303.0	\$489.0	\$2,507.7	1.60x	0.12x	28.75%	2.94%
<b>Total Portfolio</b>	<b>\$771.3</b>	<b>\$5,182.7</b>	<b>\$906.0</b>	<b>\$5,184.9</b>	<b>\$3,843.5</b>	<b>1.74x</b>	<b>0.07x</b>	<b>12.86%</b>	<b>0.64%</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 33.0% of aggregate portfolio exposure and 23.1% of aggregate portfolio commitments

Firm	Number of Active Funds	Active Commitments	% of Total Active Commitments	Exposure (FMV + Unfunded)	% of Total Exposure	TVPI <sup>1</sup>	Net IRR <sup>1</sup>
Thoma Bravo LP	10	\$275,000,000	4.6%	\$342,591,618	5.7%	1.80	24.5%
Vista Equity Partners	8	\$215,000,000	3.6%	\$263,665,185	4.4%	2.09	22.0%
Spark Management Partners	9	\$143,750,000	2.4%	\$226,844,950	3.8%	3.06	30.5%
New Enterprise Associates	6	\$170,000,000	2.8%	\$187,845,768	3.1%	1.81	18.2%
Advent International	6	\$175,000,000	2.9%	\$181,428,153	3.0%	1.93	19.3%
Oak HC/FT	4	\$85,000,000	1.4%	\$159,127,422	2.7%	2.41	45.2%
TCV (Technology Crossover Ventures)	5	\$125,000,000	2.1%	\$157,370,244	2.6%	2.23	16.5%
Hellman & Friedman	10	\$130,000,000	2.2%	\$154,520,432	2.6%	1.89	20.9%
TA Associates	4	\$140,000,000	2.3%	\$150,939,249	2.5%	2.30	23.5%
Harvest Partners*	3	\$120,000,000	2.0%	\$145,696,210	2.4%	1.69	27.8%

\*New to 10 largest sponsor relationship list as of 3/31/22.

<sup>1</sup>Inception-to-date performance and includes liquidated holdings.

# SUMMARY OF Q4 2021 & Q1 2022 ACTIVITY

## New Investments made in Q4 2021 & Q1 2022

Closing Date	Sponsor	Partnership	Commitments – 10/1/21 – 3/31/22			
			Fund Size <sup>1</sup> (\$million)	New or Existing	Investment Strategy	Commitment Amount (\$million)
10/13/2021	<b>Biospring Partners<sup>2</sup></b>	Biospring Partners Fund	\$245	New	Growth Equity	\$20.0
10/13/2021	<b>Spark Management Partners</b>	Spark Capital Growth Fund IV	\$1,400	Existing	Growth Equity	\$33.3
		Spark Capital VII	\$700		Venture - Early Stage	\$16.7
10/21/2021	<b>Defy Partners Management<sup>2</sup></b>	Defy Partners III	\$300	Existing	Venture - Early Stage	\$20.0
10/29/2021	<b>General Catalyst Group Management</b>	General Catalyst Group XI - Creation LP	\$4,600	Existing	Venture - Early Stage	\$13.0
		General Catalyst Group XI - Endurance LP	\$4,600		Growth Equity	\$44.0
		General Catalyst Group XI - Ignition LP	\$4,600		Venture - Early Stage	\$18.0
12/10/2021	<b>Arsenal Capital Partners</b>	Arsenal Capital Partners VI	\$4,168	New	Buyout - Medium	\$50.0
12/14/2021	<b>Reverence Capital Partners LLC</b>	Reverence Capital Partners Opportunities Fund V (PE III)	\$1,300	New	Buyout - Medium	\$50.0
12/15/2021	<b>Harvest Partners</b>	Harvest Partners IX	\$3,300	Existing	Buyout - Medium	\$50.0
12/22/2021	<b>New Enterprise Associates</b>	NEA 18 Venture Growth Equity	\$2,000	Existing	Growth Equity	\$35.0
		New Enterprise Associates 18	\$2,500		Venture - Multi-Stage	\$40.0
1/31/2022	<b>LightBay Capital<sup>2</sup></b>	LightBay Investment Partners II	\$802	New	Buyout - Small	\$25.0
1/31/2022	<b>Thoma Bravo LP</b>	Thoma Bravo Discover Fund IV	\$5,100	Existing	Buyout - Medium	\$45.0
		Thoma Bravo Fund XV	\$22,000		Buyout - Large	\$80.0
2/24/2022	<b>Francisco Partners Management LP</b>	Francisco Partners Agility III	\$3,300	New	Buyout - Medium	\$17.5
		Francisco Partners VII	\$13,500		Buyout - Medium	\$50.0
3/10/2022	<b>1315 Capital<sup>2</sup></b>	1315 Capital Fund III	\$246	Existing	Growth Equity	\$30.0
3/10/2022	<b>HgCapital</b>	Hg Saturn 3 A	\$10,350	Existing	Buyout - Large	\$40.0
<b>Total</b>	<b>13</b>	<b>19</b>				<b>\$677.50</b>

<sup>1</sup>Total capital raised as confirmed by the general partner. If the general partner has yet to provide closing data, the fund size will represent the target fund size.

<sup>2</sup>Qualifies as an Emerging Manager based on LACERS' definition.

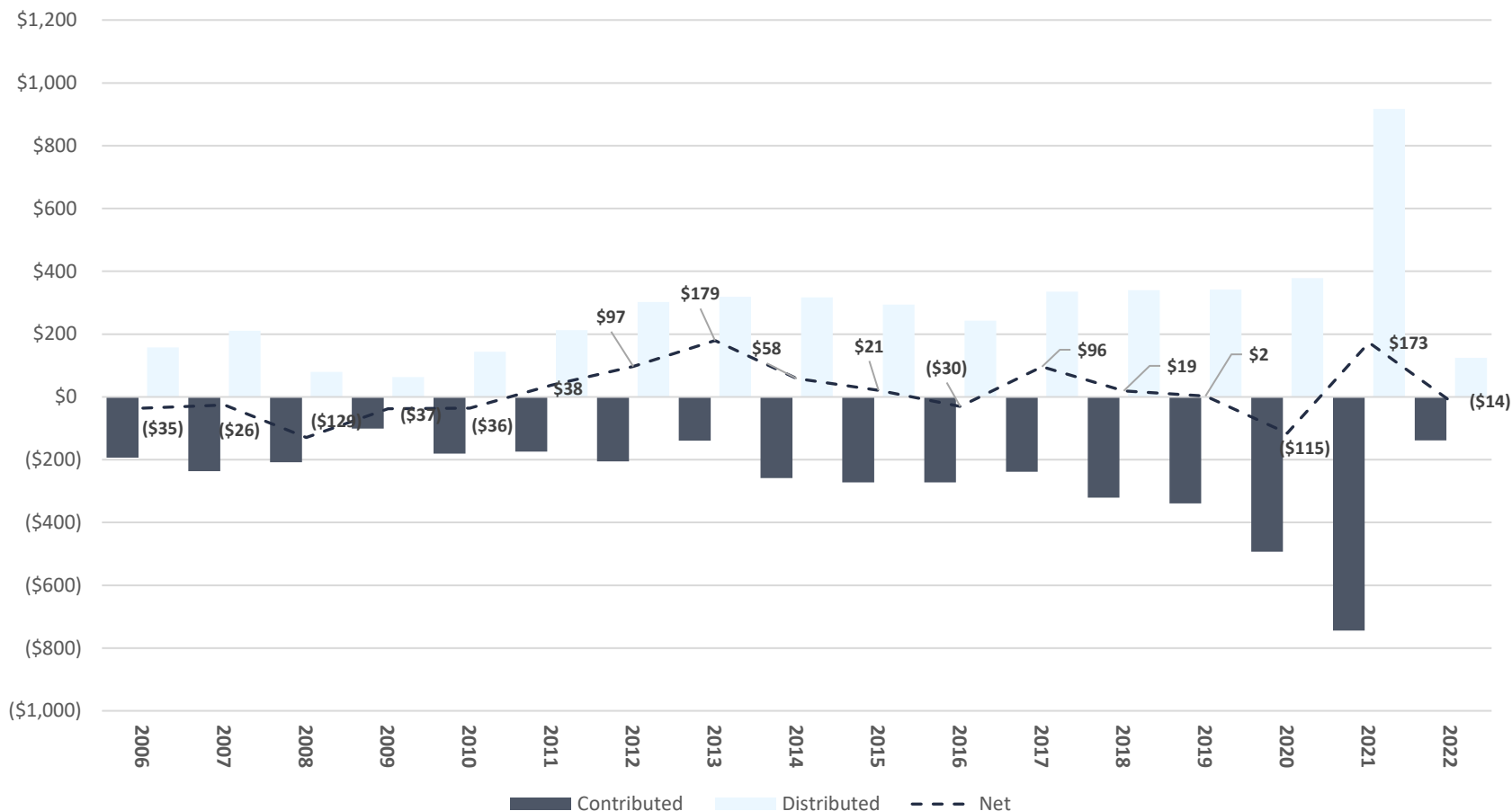
## Commitment Statistics

- Commitments were made to 19 different funds totaling \$677.5 million in commitments
  - 13 commitments were made to existing Sponsor relationships (\$465.0 million)
  - 6 commitments were made to new Sponsor relationships (\$212.5 million)
  - The average commitment amount was ~\$38.8 million per Sponsor (excluding Emerging Managers)
- ~60% of commitments went to Buyout focused firms; ~24% of commitments went to Growth Equity; and ~16% of commitments went to Venture Capital
  - “Large Buyouts” accounted for ~18% of commitments to buyout funds
  - “Medium Buyouts” accounted for ~39% of commitments to buyout funds
  - “Venture – Early Stage” accounted for ~10% of commitments
  - “Venture – Multi-Stage” accounted for ~6% of commitments
- *4 of the 19 fund commitments were made to Sponsors that qualify as Emerging Managers under LACERS' definition. The average commitment amount was ~\$ 23.8 million per Emerging Manager Sponsor*



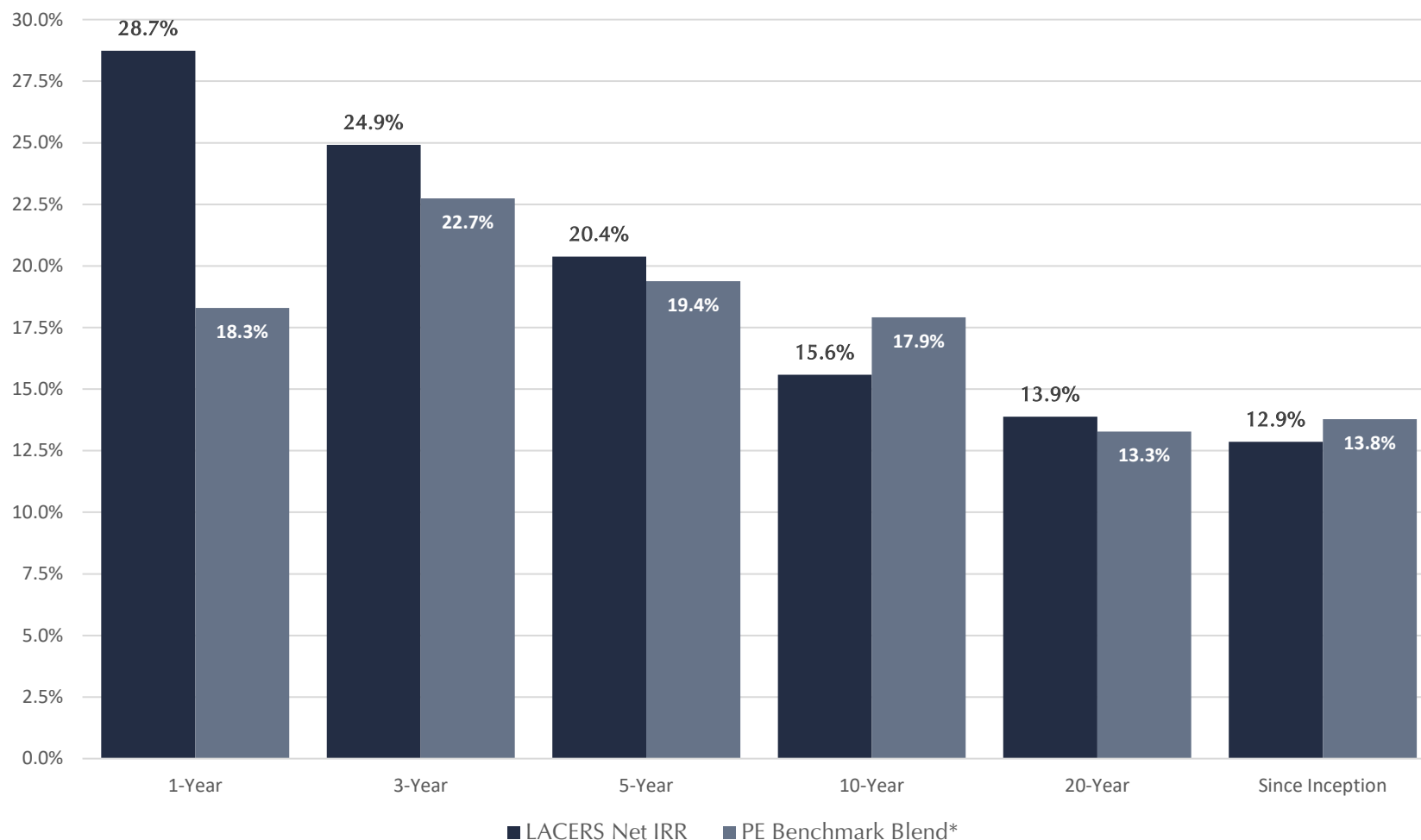
## Private Equity Program Cash Flow Profile Over Time

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



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

- LACERS blends the Russell 3000 and Cambridge Associates benchmarks



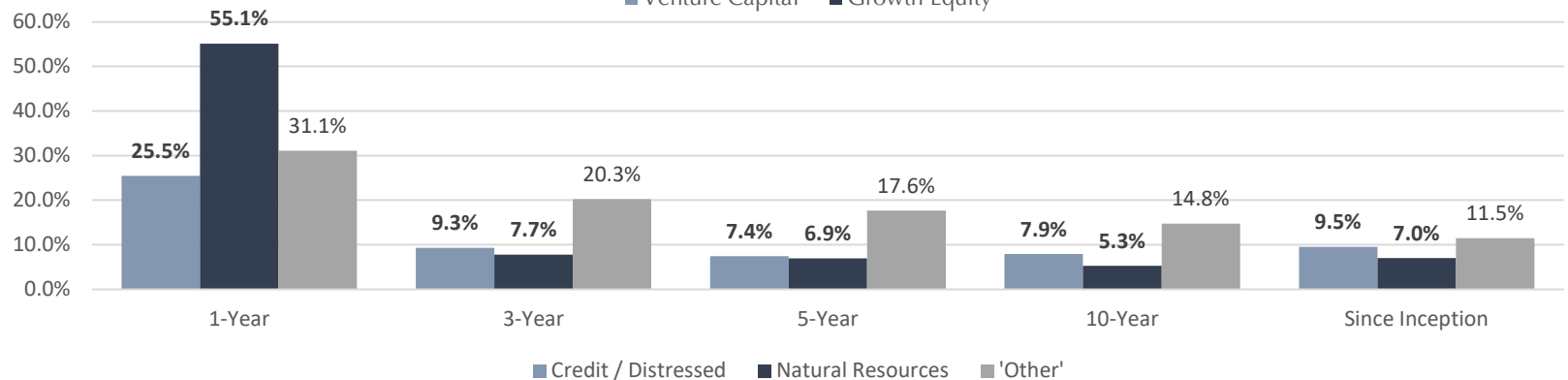
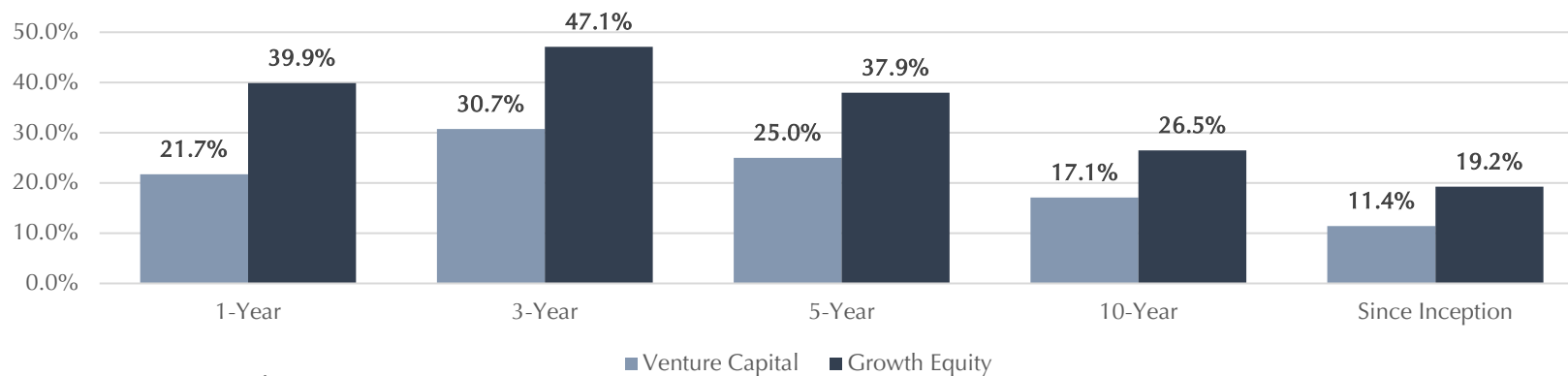
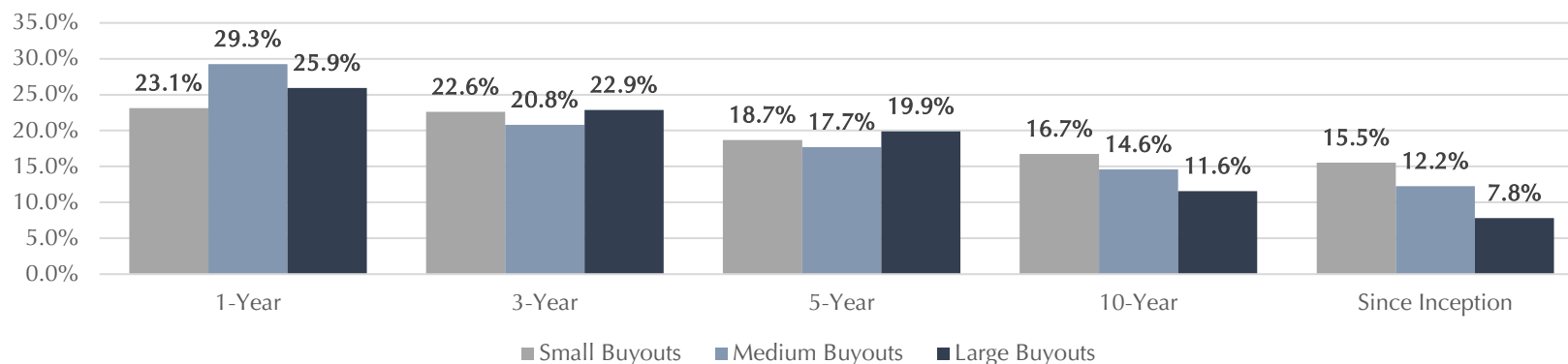
\* Note: The Board approved a benchmark change at the January 25, 2022 meeting to the Cambridge Associates Global Private Equity and Venture Capital Index moving forward. The new benchmark includes the Russell 3000 Index + 400bps (inception – January 31, 2012), the Russell 3000 Index + 300bps (February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

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

Sub-Strategy	Commitment	Contributions	Percent Called	Distributions	Percent Distributed	Fair Market Value	TVPI	IRR
Large	\$1,784,356,945	\$1,367,996,167	76.7%	\$1,514,762,463	84.9%	\$912,629,132	1.77x	15.5%
Medium	\$2,168,746,313	\$1,534,501,148	70.8%	\$1,616,077,805	74.5%	\$993,160,590	1.70x	12.2%
Small	\$265,600,562	\$191,903,110	72.3%	\$171,315,234	64.5%	\$111,280,905	1.47x	7.8%
<b>Buyouts Total</b>	<b>\$4,218,703,820</b>	<b>\$3,094,400,425</b>	<b>73.4%</b>	<b>\$3,302,155,502</b>	<b>78.3%</b>	<b>\$2,017,070,627</b>	<b>1.72x</b>	<b>13.1%</b>
Credit	\$80,000,000	\$74,009,327	92.5%	\$26,374,832	33.0%	\$54,272,784	1.09x	3.3%
Distressed	\$524,531,008	\$465,355,286	88.7%	\$437,517,515	83.4%	\$187,305,828	1.34x	10.3%
Mezzanine	\$35,000,000	\$33,485,525	95.7%	\$30,432,493	87.0%	\$11,732,441	1.26x	5.9%
<b>Credit / Distressed Total</b>	<b>\$639,531,008</b>	<b>\$572,850,137</b>	<b>89.6%</b>	<b>\$494,324,841</b>	<b>77.3%</b>	<b>\$253,311,052</b>	<b>1.31x</b>	<b>9.5%</b>
Growth Equity	\$777,297,154	\$462,055,053	59.4%	\$495,346,438	63.7%	\$653,137,516	2.49x	19.2%
<b>Growth Equity Total</b>	<b>\$777,297,154</b>	<b>\$462,055,053</b>	<b>59.4%</b>	<b>\$495,346,438</b>	<b>63.7%</b>	<b>\$653,137,516</b>	<b>2.49x</b>	<b>19.2%</b>
Energy	\$330,000,000	\$308,160,375	93.4%	\$238,802,524	72.4%	\$168,495,911	1.32x	7.0%
<b>Natural Resources Total</b>	<b>\$330,000,000</b>	<b>\$308,160,375</b>	<b>93.4%</b>	<b>\$238,802,524</b>	<b>72.4%</b>	<b>\$168,495,911</b>	<b>1.32x</b>	<b>7.0%</b>
Fund of Funds	\$20,000,000	\$19,179,059	95.9%	\$31,288,815	156.4%	\$0	1.63x	7.4%
Secondaries	\$175,000,000	\$75,974,033	43.4%	\$46,398,632	26.5%	\$68,026,418	1.51x	17.6%
<b>Other Total</b>	<b>\$195,000,000</b>	<b>\$95,153,092</b>	<b>48.8%</b>	<b>\$77,687,448</b>	<b>39.8%</b>	<b>\$68,026,418</b>	<b>1.53x</b>	<b>11.5%</b>
Early Stage	\$242,670,000	\$150,804,099	62.1%	\$178,284,127	73.5%	\$249,604,132	2.84x	43.1%
Expansion Stage	\$20,000,000	\$7,960,000	39.8%	\$0	N/A	\$9,229,849	1.16x	N.M.*
Late Stage	\$135,000,000	\$130,696,569	96.8%	\$126,442,462	93.7%	\$137,862,625	2.02x	9.6%
Multi-Stage	\$435,217,369	\$360,666,099	82.9%	\$271,878,770	62.5%	\$286,809,831	1.55x	7.7%
<b>Venture Capital Total</b>	<b>\$832,887,369</b>	<b>\$650,126,768</b>	<b>78.1%</b>	<b>\$576,605,359</b>	<b>69.2%</b>	<b>\$683,506,437</b>	<b>1.94x</b>	<b>11.4%</b>
<b>Total</b>	<b>\$6,993,419,351</b>	<b>\$5,182,745,848</b>	<b>74.1%</b>	<b>\$5,184,922,111</b>	<b>74.1%</b>	<b>\$3,843,547,962</b>	<b>1.74x</b>	<b>12.9%</b>

\*IRRs of investments held less than two years generally are not meaningful and are therefore labeled N.M.

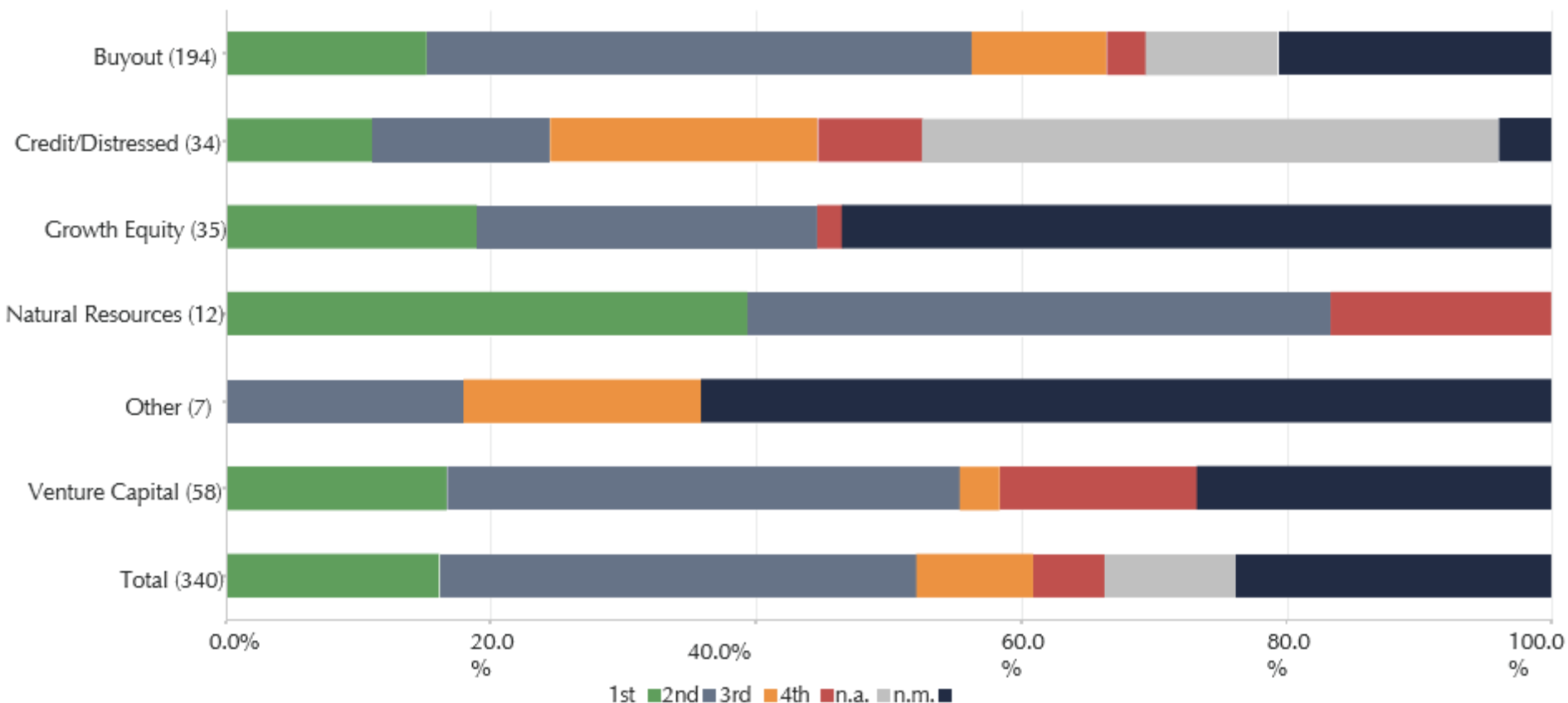
## Horizon Returns by Sub-Strategy



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

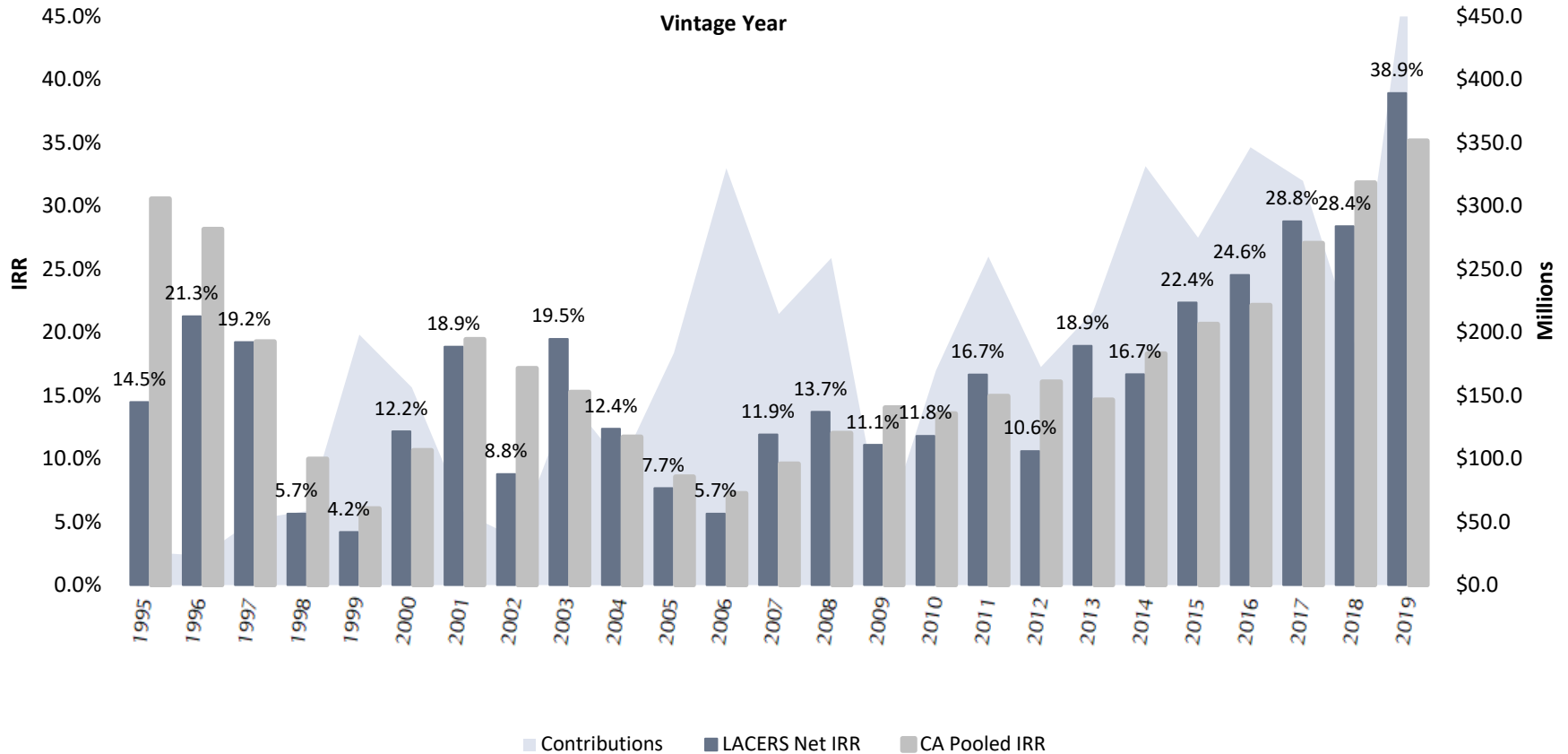
## Portfolio Strategy vs. Cambridge Associates<sup>1</sup>

% of Contributed Capital as of March 31, 2022



<sup>1</sup>All quartiles are based on Cambridge Associates data as of March 31, 2022. Funds where corresponding benchmark data is not available from Cambridge Associates Benchmark are categorized as "NA" and funds where the first capital call date is younger than two years are categorized as "NM". Funds with total commitments equal to zero are excluded from the calculation. Cambridge Associates data is continually updated and subject to change.

## Portfolio Vintage Years vs. Cambridge Associates<sup>1</sup> March 31, 2022



<sup>1</sup>Cambridge Associates pooled IRRs are as of March 31, 2022. Pooled IRRs are comprised of similar regions and strategies as those in the LACERS portfolio. IRRs of funds younger than two years are not considered meaningful and have been excluded.

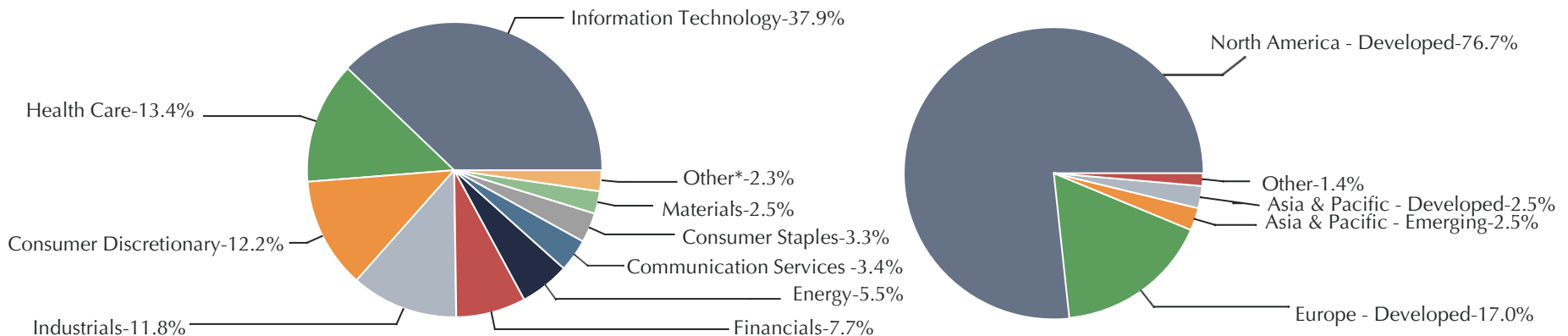
### Overall Exposure

- Private Equity exposure was 16.8% as of March 31, 2022
- Private Equity exposure target was 16.0% as of March 31, 2022

### Performance Since Inception

- The Aggregate Portfolio has generated a Net IRR of 12.9% and a TVPI of 1.74x
- The Core Portfolio has generated a Net IRR of 13.4% and a TVPI of 1.77x
- The Specialized Portfolio has generated a Net IRR of 2.0% and a TVPI of 1.13x

### Diversification



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

## APPENDIX

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



## CORE PORTFOLIO SUMMARY AS OF 3/31/2022 - ACTIVE

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
1315 Capital Fund	Venture Capital	Venture - Late Stage	2015	10,000,000	9,511,012	6,071,284	11,896,039	18.4%
1315 Capital Fund II	Venture Capital	Venture - Late Stage	2018	10,000,000	6,799,754	1,762,974	6,678,524	13.9%
1315 Capital Fund III	Growth Equity	Growth Equity	2022	30,000,000	-	-	-	n.m.
ABRY Advanced Securities Fund III	Credit/Distressed	Credit	2014	20,000,000	25,540,136	8,389,711	17,131,341	0.0%
ABRY Advanced Securities Fund IV	Credit/Distressed	Credit	2018	40,000,000	29,307,222	8,232,791	24,287,134	7.4%
ABRY Heritage Partners	Buyout	Buyout - Small	2016	10,000,000	9,520,506	6,839,912	9,287,785	27.8%
ABRY Partners IX	Buyout	Buyout - Medium	2019	40,000,000	32,913,886	5,911,695	35,529,999	16.3%
ABRY Partners VIII	Buyout	Buyout - Medium	2014	25,000,000	28,471,482	34,331,888	6,061,082	10.3%
ABRY Senior Equity V	Credit/Distressed	Mezzanine	2016	10,000,000	10,158,623	2,999,132	11,644,067	20.2%
ACON Equity Partners 3.5	Buyout	Buyout - Medium	2012	20,000,000	18,034,492	19,912,616	412,374	2.7%
Advent Global Technology	Buyout	Buyout - Medium	2019	15,000,000	13,762,499	-	19,675,751	34.4%
Advent Global Technology II	Buyout	Buyout - Medium	2021	30,000,000	3,010,511	-	2,748,338	n.m.
Advent International GPE IX	Buyout	Buyout - Large	2019	45,000,000	31,166,206	3,598,202	60,574,187	68.1%
Advent International GPE VI A	Buyout	Buyout - Medium	2008	20,000,000	20,000,000	40,162,749	2,215,518	16.6%
Advent International GPE VII B	Buyout	Buyout - Large	2012	30,000,000	28,200,000	46,324,310	6,876,884	14.2%
Advent International GPE VIII B-2	Buyout	Buyout - Large	2016	35,000,000	35,000,000	25,565,736	45,476,691	22.1%
AION Capital Partners	Credit/Distressed	Credit	2012	20,000,000	19,161,969	9,752,330	12,854,309	4.6%
American Securities Partners VII	Buyout	Buyout - Medium	2016	25,000,000	24,058,560	9,355,045	33,895,151	17.4%
American Securities Partners VIII	Buyout	Buyout - Large	2019	40,000,000	28,406,971	353,102	38,716,533	35.1%
Angeles Equity Partners I	Credit/Distressed	Distressed	2015	10,000,000	6,563,303	6,839,796	3,691,407	18.7%
Apollo Investment Fund IV	Buyout	Buyout - Large	1998	5,000,000	4,989,241	8,320,973	56	8.5%

## CORE PORTFOLIO SUMMARY AS OF 3/31/2022 - ACTIVE

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
Apollo Investment Fund VI	Buyout	Buyout - Large	2006	15,000,000	14,372,999	23,957,457	275,719	8.6%
Apollo Investment Fund VII	Buyout	Buyout - Large	2008	20,000,000	17,573,751	35,498,225	364,241	22.6%
Apollo Investment Fund VIII	Buyout	Buyout - Large	2013	40,000,000	35,005,150	35,479,347	21,510,924	11.9%
Arsenal Capital Partners VI	Buyout	Buyout - Medium	2022	50,000,000	-	-	(434,091)	n.m.
Ascribe Opportunities Fund II	Credit/Distressed	Distressed	2010	20,000,000	30,537,420	31,202,934	2,487,939	3.5%
Ascribe Opportunities Fund III	Credit/Distressed	Distressed	2014	30,000,000	50,391,611	39,225,936	4,143,777	-17.0%
Ascribe Opportunities Fund IV	Credit/Distressed	Distressed	2019	25,000,000	7,078,060	1,513,120	5,971,076	25.6%
Astorg VI	Buyout	Buyout - Medium	2015	25,625,875	21,228,378	18,763,959	16,611,110	14.9%
Astorg VII	Buyout	Buyout - Medium	2019	36,123,864	22,828,850	-	31,816,277	28.1%
Astra Partners I	Buyout	Buyout - Small	2017	10,000,000	6,187,040	(28,358)	6,101,396	-0.9%
Austin Ventures VIII	Venture Capital	Venture - Multi-Stage	2001	8,300,000	8,300,000	13,661,275	69,977	6.8%
Avance Investment Partners	Buyout	Buyout - Small	2021	20,000,000	4,305,985	620,485	3,593,565	n.m.
Bain Capital Asia Fund III	Buyout	Buyout - Large	2016	15,000,000	15,387,739	9,629,643	15,270,746	21.9%
Bain Capital Double Impact Fund	Buyout	Buyout - Small	2016	10,000,000	10,469,474	6,801,798	10,785,808	28.9%
Barings Emerging Generation Fund	Other	Secondaries	2021	25,000,000	8,778,103	(333,543)	11,223,474	n.m.
BC European Capital IX	Buyout	Buyout - Large	2011	17,665,048	19,361,271	23,972,107	11,942,873	13.3%
BC European Capital X	Buyout	Buyout - Large	2017	31,651,237	29,743,063	1,137,245	43,928,840	15.4%
BDCM Opportunity Fund IV	Credit/Distressed	Distressed	2015	25,000,000	31,724,819	15,797,552	33,795,546	13.9%
Biospring Partners Fund	Growth Equity	Growth Equity	2022	20,000,000	5,108,433	-	4,057,469	n.m.
Blackstone Capital Partners V & V-S	Buyout	Buyout - Large	2005	19,799,726	19,297,288	32,184,125	432,709	7.9%
Blackstone Capital Partners VI	Buyout	Buyout - Large	2011	20,000,000	19,309,261	26,315,805	9,328,222	12.6%

## CORE PORTFOLIO SUMMARY AS OF 3/31/2022 - ACTIVE

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
Blackstone Energy Partners	Natural Resources	Energy	2011	25,000,000	23,654,717	33,670,429	6,997,050	11.3%
Blue Sea Capital Fund I	Buyout	Buyout - Small	2013	10,000,000	9,168,182	14,652,444	5,762,794	20.0%
Brentwood Associates Private Equity VI	Buyout	Buyout - Medium	2017	25,000,000	26,117,573	11,033,392	29,493,437	34.9%
Builders VC Fund II	Venture Capital	Venture - Early Stage	2021	10,000,000	2,300,000	-	2,265,884	-1.9%
Carlyle Partners V	Buyout	Buyout - Large	2007	30,000,000	26,714,020	49,374,292	2,776,504	13.8%
CenterGate Capital Partners I	Buyout	Buyout - Small	2015	10,000,000	5,406,216	5,741,024	4,439,385	24.1%
Charterhouse Capital Partners IX	Buyout	Buyout - Large	2008	17,650,992	17,448,610	22,915,437	601,670	9.6%
CHP III	Venture Capital	Venture - Early Stage	2006	15,000,000	15,000,000	33,179,805	8,451,517	11.9%
Clearlake Capital Partners VI	Credit/Distressed	Distressed	2020	30,000,000	24,366,635	1,026,242	39,812,575	61.7%
Clearlake Capital Partners VII	Buyout	Buyout - Large	2021	75,000,000	-	-	(775,068)	n.m.
Coller International Partners VI	Other	Secondaries	2011	25,000,000	18,818,470	27,880,491	5,719,244	15.6%
CVC Capital Partners VII	Buyout	Buyout - Large	2017	28,567,140	24,319,718	3,416,202	35,739,386	29.0%
CVC Capital Partners VIII	Buyout	Buyout - Large	2021	50,206,765	10,116,958	-	10,521,686	n.m.
CVC European Equity Partners III	Buyout	Buyout - Large	2001	15,000,000	14,776,341	41,619,578	1,086,933	41.0%
CVC European Equity Partners IV	Buyout	Buyout - Large	2005	26,008,211	23,257,442	46,521,992	37,913	16.7%
CVC European Equity Partners V	Buyout	Buyout - Large	2008	18,815,039	18,352,938	38,196,242	834,607	16.8%
Defy Partners I	Venture Capital	Venture - Early Stage	2017	10,000,000	8,800,000	2,251,655	10,795,312	16.1%
Defy Partners II	Venture Capital	Venture - Early Stage	2019	18,010,000	9,365,200	-	15,165,774	46.3%
Defy Partners III	Venture Capital	Venture - Early Stage	2021	20,000,000	-	-	-	n.m.
DFJ Growth 2013	Growth Equity	Growth Equity	2013	25,000,000	25,126,311	108,055,748	40,053,074	34.6%
DFJ Growth III	Growth Equity	Growth Equity	2017	15,000,000	14,325,000	8,137,930	24,041,393	31.4%

## CORE PORTFOLIO SUMMARY AS OF 3/31/2022 - ACTIVE

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
EIG Energy Fund XVI	Natural Resources	Energy	2013	25,000,000	23,629,284	13,423,187	16,753,237	6.3%
Encap Energy Capital Fund IX	Natural Resources	Energy	2012	30,000,000	29,112,344	26,492,088	15,237,795	9.7%
Encap Energy Capital Fund VIII	Natural Resources	Energy	2010	15,000,000	14,933,115	7,917,016	7,213,342	0.3%
Encap Energy Capital Fund X	Natural Resources	Energy	2015	35,000,000	33,277,357	19,032,532	40,306,713	15.7%
EnCap Energy Capital Fund XI	Natural Resources	Energy	2017	40,000,000	28,609,090	2,056,061	33,078,803	12.7%
Energy Capital Partners II	Natural Resources	Energy	2009	20,000,000	14,934,322	20,349,894	1,074,309	9.1%
Energy Capital Partners III	Natural Resources	Energy	2014	40,000,000	39,152,794	34,295,473	24,405,533	10.4%
Essex Woodlands Health Ventures Fund IV	Venture Capital	Venture - Late Stage	1998	4,000,000	4,000,000	5,227,551	524,439	7.2%
Essex Woodlands Health Ventures Fund V	Venture Capital	Venture - Late Stage	2000	10,000,000	10,000,000	10,591,086	1,154,231	3.3%
Essex Woodlands Health Ventures Fund VI	Venture Capital	Venture - Multi-Stage	2004	15,000,000	14,587,500	16,028,797	4,422,200	3.7%
FIMI Opportunity V	Buyout	Buyout - Medium	2012	20,000,000	18,194,334	22,671,097	13,535,000	13.1%
First Reserve Fund XI	Natural Resources	Energy	2006	30,000,000	30,000,000	21,071,746	30,517	-7.9%
First Reserve Fund XII	Natural Resources	Energy	2008	25,000,000	25,990,474	12,588,859	897,914	-14.5%
Fortress Credit Opportunities V Expansion	Credit/Distressed	Distressed	2020	50,000,000	13,572,720	585,738	15,226,861	23.9%
Francisco Partners Agility III	Buyout	Buyout - Medium	2022	17,500,000	-	-	-	n.m.
Francisco Partners VII	Buyout	Buyout - Medium	2022	50,000,000	-	-	-	n.m.
FS Equity Partners VIII	Buyout	Buyout - Medium	2019	25,000,000	15,535,101	688,936	23,286,229	32.6%
General Catalyst Group X - Early Venture	Venture Capital	Venture - Early Stage	2020	10,000,000	8,900,000	-	21,701,255	109.6%
General Catalyst Group X - Endurance	Venture Capital	Venture - Multi-Stage	2020	11,666,667	11,666,667	-	14,516,373	21.0%
General Catalyst Group X - Growth Venture	Growth Equity	Growth Equity	2020	16,666,666	15,749,999	-	29,046,348	65.1%
General Catalyst Group XI - Creation LP	Venture Capital	Venture - Early Stage	2021	13,000,000	980,269	-	819,253	n.m.

## CORE PORTFOLIO SUMMARY AS OF 3/31/2022 - ACTIVE

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
General Catalyst Group XI - Endurance LP	Growth Equity	Growth Equity	2021	44,000,000	18,151,428	7,971	17,798,551	n.m.
General Catalyst Group XI - Ignition LP	Venture Capital	Venture - Early Stage	2021	18,000,000	5,167,957	1,993	5,103,201	n.m.
Genstar Capital Partners IX	Buyout	Buyout - Medium	2019	25,000,000	23,251,657	3,147,669	32,847,952	39.6%
Genstar Capital Partners X	Buyout	Buyout - Large	2021	32,500,000	3,998,441	-	4,416,371	n.m.
Genstar IX Opportunities Fund I	Buyout	Buyout - Large	2019	25,000,000	21,114,212	559,135	31,257,082	27.4%
Genstar X Opportunities Fund I	Buyout	Buyout - Large	2021	25,000,000	4,691,667	-	5,204,811	n.m.
GGV Capital VIII	Venture Capital	Venture - Expansion Stage	2021	16,000,000	6,400,000	-	7,603,363	n.m.
GGV Capital VIII Plus	Venture Capital	Venture - Expansion Stage	2021	4,000,000	1,560,000	-	1,626,486	n.m.
Gilde Buy-Out Fund V	Buyout	Buyout - Medium	2016	27,121,713	25,598,101	22,814,667	27,674,649	23.4%
Gilde Buy-Out Fund VI	Buyout	Buyout - Medium	2019	39,684,790	15,444,924	1,042,379	16,649,619	17.9%
Glendon Opportunities Fund	Credit/Distressed	Distressed	2014	20,000,000	18,990,996	21,336,262	7,629,874	8.3%
Glendon Opportunities Fund II	Credit/Distressed	Distressed	2019	40,000,000	28,000,000	-	42,346,949	27.8%
Green Equity Investors V	Buyout	Buyout - Large	2007	20,000,000	18,343,638	46,457,009	754,668	19.5%
Green Equity Investors VI	Buyout	Buyout - Large	2012	20,000,000	18,840,503	19,666,275	25,046,139	16.5%
Green Equity Investors VII	Buyout	Buyout - Large	2017	25,000,000	22,306,499	14,460,767	37,064,620	29.1%
GTCR Fund VIII	Buyout	Buyout - Medium	2003	20,000,000	18,520,960	32,142,142	256,636	22.3%
GTCR Fund XII-AB	Buyout	Buyout - Medium	2017	40,000,000	40,978,021	25,396,657	44,617,128	36.3%
GTCR Fund XIII-AB	Buyout	Buyout - Medium	2020	40,000,000	7,344,000	1,447,324	9,994,046	n.m.
H&F Arrow 1	Buyout	Buyout - Large	2020	0	3,500,382	-	5,922,997	39.3%
H&F Spock 1	Buyout	Buyout - Large	2018	1	3,266,786	335,718	10,261,113	34.5%
H.I.G. Europe Middle Market LBO Fund	Buyout	Buyout - Medium	2020	49,552,926	2,173,593	(10,678)	2,073,215	-8.3%

## CORE PORTFOLIO SUMMARY AS OF 3/31/2022 - ACTIVE

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
Halifax Capital Partners II	Buyout	Buyout - Small	2005	10,000,001	8,104,233	10,703,687	156,485	7.5%
HarbourVest Partners Co-Investment Fund VI	Other	Secondaries	2021	50,000,000	-	-	117,061	n.m.
Harvest Partners IX	Buyout	Buyout - Medium	2021	50,000,000	-	-	(375,081)	n.m.
Harvest Partners VII	Buyout	Buyout - Medium	2016	20,000,000	19,438,878	17,911,712	27,568,653	26.9%
Harvest Partners VIII	Buyout	Buyout - Medium	2019	50,000,000	45,225,248	10,095,569	54,137,737	30.0%
Hellman & Friedman Capital Partners IX	Buyout	Buyout - Large	2019	30,000,000	27,959,530	737,756	35,781,420	22.7%
Hellman & Friedman Capital Partners VI	Buyout	Buyout - Large	2006	20,000,000	19,350,491	35,830,309	362,498	12.9%
Hellman & Friedman Capital Partners VII	Buyout	Buyout - Large	2011	20,000,000	19,112,624	59,810,955	4,324,085	24.8%
Hellman & Friedman Capital Partners VIII	Buyout	Buyout - Large	2016	20,000,000	19,761,844	10,048,435	31,695,326	22.7%
Hellman & Friedman Capital Partners X	Buyout	Buyout - Large	2021	40,000,000	21,803,826	-	22,276,416	n.m.
Hg Genesis 9	Buyout	Buyout - Medium	2020	19,295,500	9,299,514	2,847,455	9,563,243	78.7%
Hg Saturn 3 A	Buyout	Buyout - Large	2022	40,000,000	-	-	-	n.m.
HgCapital Saturn Fund 2	Buyout	Buyout - Large	2020	20,000,000	11,982,796	5,248,638	13,302,507	74.7%
High Road Capital Partners Fund II	Buyout	Buyout - Small	2013	25,000,000	20,600,167	21,024,893	16,451,530	15.0%
Hony Capital Fund V	Buyout	Buyout - Large	2011	25,000,000	26,124,286	7,053,617	13,682,798	-3.4%
ICG Strategic Equity Fund IV	Other	Secondaries	2021	50,000,000	21,483,574	911,928	26,307,398	n.m.
Incline Equity Partners IV	Buyout	Buyout - Small	2017	10,000,000	8,748,181	6,765,539	8,207,000	26.8%
Insight Venture Partners IX	Growth Equity	Growth Equity	2015	25,000,000	26,387,482	24,259,268	84,892,969	32.9%
Insight Venture Partners VIII	Growth Equity	Growth Equity	2013	20,000,000	19,892,344	43,298,433	20,411,188	21.8%
Institutional Venture Partners XV	Venture Capital	Venture - Late Stage	2015	20,000,000	20,120,007	33,428,476	38,114,834	33.2%
J.H. Whitney VII	Buyout	Buyout - Medium	2010	25,000,000	24,667,457	26,409,583	15,056,001	10.3%

## CORE PORTFOLIO SUMMARY AS OF 3/31/2022 - ACTIVE

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
Kelso Investment Associates VII	Buyout	Buyout - Medium	2003	18,000,000	17,131,163	29,092,678	29,344	12.5%
Kelso Investment Associates VIII	Buyout	Buyout - Medium	2007	20,000,000	19,002,679	27,187,340	1,038,683	7.5%
Khosla Ventures IV	Venture Capital	Venture - Early Stage	2011	20,000,000	19,620,000	54,044,307	42,771,913	26.4%
KKR 2006 Fund	Buyout	Buyout - Large	2006	30,000,000	30,219,403	52,605,414	3,721,372	9.3%
KKR European Fund II	Buyout	Buyout - Large	2005	15,000,000	15,497,844	20,962,595	107,120	4.7%
KPS Special Situations Fund IV	Buyout	Buyout - Medium	2014	25,000,000	21,255,041	22,022,192	19,088,896	24.9%
KPS Special Situations Fund V	Buyout	Buyout - Medium	2020	40,000,000	16,786,011	1,139,251	23,456,295	44.7%
KPS Special Situations Mid-Cap Fund	Buyout	Buyout - Medium	2019	10,000,000	3,978,138	533,972	5,059,862	25.9%
Levine Leichtman Capital Partners III	Buyout	Buyout - Medium	2003	20,000,000	21,392,254	33,337,694	(3,531)	10.0%
Levine Leichtman Capital Partners IV	Buyout	Buyout - Medium	2008	20,000,000	16,448,126	28,973,102	1,796,630	17.6%
Levine Leichtman Capital Partners V	Buyout	Buyout - Medium	2013	30,000,000	31,262,417	39,042,107	31,061,516	18.1%
LightBay Investment Partners II	Buyout	Buyout - Small	2022	25,000,000	-	-	(120,028)	n.m.
Lindsay Goldberg III	Buyout	Buyout - Large	2008	20,000,000	19,279,960	26,137,028	42,076	8.1%
Longitude Venture Partners III	Venture Capital	Venture - Late Stage	2016	10,000,000	9,732,735	6,766,236	8,786,298	20.9%
MBK Partners Fund V	Buyout	Buyout - Large	2021	40,000,000	10,083,858	-	11,408,289	25.6%
Menlo Ventures IX	Venture Capital	Venture - Multi-Stage	2001	20,000,000	20,000,000	20,254,444	480,171	0.6%
Mill Point Capital Partners	Buyout	Buyout - Small	2017	10,000,000	9,922,056	3,623,056	15,073,890	28.1%
Mill Point Capital Partners II	Buyout	Buyout - Medium	2021	11,000,000	1,422,109	-	1,299,911	n.m.
Montagu VI	Buyout	Buyout - Medium	2020	40,301,363	21,216,118	3,742,628	17,757,949	n.m.
Nautic Partners V	Buyout	Buyout - Medium	2000	15,000,000	14,375,199	29,661,391	1,276,617	17.0%
NEA 18 Venture Growth Equity	Growth Equity	Growth Equity	2022	35,000,000	6,387,500	-	5,729,772	n.m.

## CORE PORTFOLIO SUMMARY AS OF 3/31/2022 - ACTIVE

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
New Enterprise Associates 13	Venture Capital	Venture - Multi-Stage	2009	15,000,000	15,000,000	35,837,620	5,419,075	17.5%
New Enterprise Associates 15	Venture Capital	Venture - Multi-Stage	2015	20,000,000	18,900,000	12,413,229	29,201,405	17.9%
New Enterprise Associates 16	Venture Capital	Venture - Multi-Stage	2017	25,000,000	21,875,000	3,261,239	32,025,763	17.7%
New Enterprise Associates 17	Venture Capital	Venture - Multi-Stage	2019	35,000,000	24,150,000	2,709,494	31,895,891	30.1%
New Enterprise Associates 18	Venture Capital	Venture - Multi-Stage	2022	40,000,000	3,100,000	-	2,986,362	n.m.
New Mountain Partners III	Buyout	Buyout - Large	2007	20,000,000	18,749,918	48,391,001	394,720	14.6%
New Water Capital	Buyout	Buyout - Small	2015	10,000,000	9,508,478	11,414,061	3,656,117	15.1%
NewBridge Asia IV	Buyout	Buyout - Medium	2005	10,000,000	9,846,880	21,902,222	37,462	16.8%
NGP Natural Resources XI	Natural Resources	Energy	2014	25,000,000	24,866,877	11,352,917	22,500,698	8.0%
NMS Fund III	Buyout	Buyout - Small	2017	10,000,000	8,554,156	2,202,695	13,037,893	32.8%
NMS Fund IV	Buyout	Buyout - Medium	2020	40,000,000	11,101,595	216,342	11,009,225	n.m.
Nordic Capital V	Buyout	Buyout - Medium	2003	14,043,460	14,312,613	42,509,152	55,002	20.8%
Oak HC-FT Partners	Venture Capital	Venture - Late Stage	2014	10,000,000	9,663,325	17,566,336	22,730,626	34.2%
Oak HC-FT Partners II	Venture Capital	Venture - Late Stage	2017	10,000,000	9,850,023	3,097,649	36,254,691	67.1%
Oak HC-FT Partners III	Venture Capital	Venture - Multi-Stage	2019	25,000,000	23,129,420	2,246,982	54,191,262	83.6%
Oak HC-FT Partners IV	Venture Capital	Venture - Multi-Stage	2021	40,000,000	24,679,520	163,684	25,862,465	n.m.
Oak Investment Partners XII	Venture Capital	Venture - Multi-Stage	2006	15,000,000	14,999,762	13,311,363	703,609	-1.1%
Oaktree Opportunities Fund X	Credit/Distressed	Distressed	2015	7,500,000	6,225,000	3,700,449	5,500,940	9.8%
Oaktree Opportunities Fund Xb	Credit/Distressed	Distressed	2018	17,500,000	10,500,000	-	15,573,979	18.9%
OceanSound Partners Fund	Buyout	Buyout - Medium	2019	20,000,000	20,936,415	10,500,520	14,214,433	20.7%
OCM Opportunities Fund VII	Credit/Distressed	Distressed	2007	10,000,000	10,000,000	13,736,793	79,669	7.3%



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Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
OCM Opportunities Fund VIIIb	Credit/Distressed	Distressed	2008	10,000,000	9,000,000	15,579,685	4,925	16.5%
Onex Partners	Buyout	Buyout - Large	2003	20,000,000	19,048,408	58,437,674	83,730	38.4%
Orchid Asia VIII	Growth Equity	Growth Equity	2021	50,000,000	4,929,060	-	4,011,225	n.m.
P4G Capital Partners I	Buyout	Buyout - Small	2018	10,000,000	1,696,348	1,328	567,523	-48.6%
Palladium Equity Partners IV	Buyout	Buyout - Medium	2012	25,000,000	25,862,412	13,802,436	23,852,826	9.7%
Palladium Equity Partners V	Buyout	Buyout - Medium	2017	25,000,000	15,465,649	2,271,042	17,272,677	11.7%
Permira Europe III	Buyout	Buyout - Large	2003	21,506,160	21,573,836	36,899,715	90,806	26.1%
Pharos Capital Partners II-A	Buyout	Buyout - Medium	2004	5,000,000	5,000,000	3,192,707	2,426,768	1.5%
Platinum Equity Capital Partners III	Buyout	Buyout - Large	2011	25,000,000	19,963,233	41,152,564	6,107,731	31.3%
Platinum Equity Capital Partners IV	Buyout	Buyout - Large	2016	15,000,000	15,270,796	14,430,336	18,433,968	31.1%
Platinum Equity Capital Partners V	Buyout	Buyout - Large	2019	50,000,000	51,170,760	4,581,114	68,491,485	49.5%
Platinum Equity Small Cap Fund	Buyout	Buyout - Medium	2018	22,500,000	16,762,586	4,051,972	21,362,960	30.0%
Polaris Growth Fund	Growth Equity	Growth Equity	2018	10,000,000	3,500,000	3,514,286	7,982,849	69.9%
Polaris Partners VII	Venture Capital	Venture - Multi-Stage	2014	25,000,000	23,125,000	5,770,814	41,156,653	14.3%
Polaris Partners VIII	Venture Capital	Venture - Multi-Stage	2016	10,000,000	8,100,000	3,206,189	15,413,484	28.7%
Polaris Venture Partners V	Venture Capital	Venture - Multi-Stage	2006	15,000,000	14,700,000	19,542,036	8,997,857	8.9%
Polaris Venture Partners VI	Venture Capital	Venture - Multi-Stage	2010	15,000,000	13,125,000	15,059,346	16,223,985	15.3%
Providence Debt Fund III	Credit/Distressed	Distressed	2013	30,000,000	32,098,772	31,749,158	10,497,686	6.8%
Providence Equity Partners V	Buyout	Buyout - Large	2005	18,000,000	16,415,595	20,374,892	95,933	3.2%
Providence Equity Partners VI	Buyout	Buyout - Large	2007	30,000,000	28,967,876	41,216,052	2,398,791	6.1%
Reverence Capital Partners Opportunities Fund V (PE III)	Buyout	Buyout - Medium	2022	50,000,000	-	-	(362,855)	n.m.

## CORE PORTFOLIO SUMMARY AS OF 3/31/2022 - ACTIVE

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
Roark Capital Partners II Side Car	Buyout	Buyout - Medium	2018	10,000,000	9,888,773	1,703,566	15,585,338	24.1%
Roark Capital Partners V	Buyout	Buyout - Large	2018	15,000,000	12,833,426	3,060,353	16,145,999	25.0%
Roark Capital Partners VI	Buyout	Buyout - Large	2021	40,000,000	8,427,793	312,032	8,753,216	n.m.
Samson Brunello 1	Buyout	Buyout - Large	2021	0	2,542,878	-	3,993,322	50.2%
Samson Hockey 1	Buyout	Buyout - Large	2020	0	3,380,241	1,104,330	4,985,299	63.0%
Samson Shield 1	Buyout	Buyout - Large	2020	0	11,373,473	2,125,231	11,493,162	17.8%
Searchlight Capital II	Buyout	Buyout - Medium	2015	25,000,000	21,746,038	30,755,331	13,792,708	24.7%
Spark Capital	Venture Capital	Venture - Early Stage	2005	9,000,000	8,820,000	11,937,038	436,589	8.2%
Spark Capital Growth Fund	Growth Equity	Growth Equity	2014	10,000,000	10,000,000	29,605,004	36,446,492	37.2%
Spark Capital Growth Fund II	Growth Equity	Growth Equity	2017	15,000,000	14,625,000	10,520,319	24,982,935	33.3%
Spark Capital Growth Fund III	Growth Equity	Growth Equity	2020	26,750,000	26,215,000	3,526,069	40,724,656	72.2%
Spark Capital Growth Fund IV	Growth Equity	Growth Equity	2021	33,340,000	4,334,200	-	4,161,298	n.m.
Spark Capital II	Venture Capital	Venture - Early Stage	2008	9,750,000	9,750,000	40,605,932	25,942,850	52.0%
Spark Capital III	Venture Capital	Venture - Early Stage	2011	10,000,000	10,000,000	17,195,128	33,901,777	32.6%
Spark Capital VI	Venture Capital	Venture - Early Stage	2020	13,250,000	9,341,250	-	9,646,733	3.5%
Spark Capital VII	Venture Capital	Venture - Early Stage	2021	16,660,000	2,332,400	-	2,269,470	n.m.
Spire Capital Partners III	Buyout	Buyout - Small	2013	10,000,000	10,439,048	6,139,702	7,805,374	8.1%
Stelllex Capital Partners II	Buyout	Buyout - Medium	2021	30,000,000	8,794,982	992	9,077,236	n.m.
StepStone Secondary Opportunities III	Other	Secondaries	2016	25,000,000	26,893,885	17,939,756	24,659,241	17.1%
Stripes III	Growth Equity	Growth Equity	2015	10,000,000	12,806,754	7,279,098	25,580,432	22.8%
Stripes IV	Growth Equity	Growth Equity	2017	10,000,000	13,376,556	4,261,332	40,687,205	60.9%

## CORE PORTFOLIO SUMMARY AS OF 3/31/2022 - ACTIVE

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
Sunstone Partners I	Growth Equity	Growth Equity	2015	7,500,000	6,902,899	5,307,044	12,594,609	38.9%
Sunstone Partners II	Growth Equity	Growth Equity	2020	10,000,000	5,258,051	-	6,156,435	62.2%
TA XI	Growth Equity	Growth Equity	2010	20,000,000	19,778,812	65,152,536	12,870,115	27.5%
TA XII-A	Growth Equity	Growth Equity	2016	25,000,000	25,017,785	40,016,682	32,918,991	40.3%
TA XIII-A	Growth Equity	Growth Equity	2019	35,000,000	30,975,000	10,237,500	41,273,372	50.4%
TA XIV-A	Growth Equity	Growth Equity	2021	60,000,000	16,200,000	-	15,501,771	n.m.
TCV IX	Growth Equity	Growth Equity	2016	10,000,000	7,938,000	4,477,807	14,080,377	28.3%
TCV VII	Growth Equity	Growth Equity	2008	20,000,000	19,745,900	61,402,597	1,605,801	23.4%
TCV VIII	Growth Equity	Growth Equity	2014	30,000,000	26,152,505	19,755,954	39,598,620	14.6%
TCV X	Growth Equity	Growth Equity	2019	25,000,000	18,763,324	-	48,113,847	57.5%
TCV XI	Growth Equity	Growth Equity	2021	40,000,000	16,966,545	-	18,471,973	14.1%
TCW Crescent Mezzanine Partners V	Credit/Distressed	Mezzanine	2007	10,000,000	9,625,012	13,257,347	38,355	9.7%
The Baring Asia Private Equity Fund VI, L.P. 1 Buyout		Buyout - Medium	2015	25,000,000	26,174,462	22,300,844	28,389,642	17.8%
The Baring Asia Private Equity Fund VII	Buyout	Buyout - Medium	2018	25,000,000	22,545,741	11,527,113	23,833,962	38.0%
Thoma Bravo Discover Fund II	Buyout	Buyout - Medium	2018	10,000,000	10,324,569	4,052,669	14,994,033	35.7%
Thoma Bravo Discover Fund III	Buyout	Buyout - Medium	2020	20,000,000	16,625,886	259,587	18,112,045	n.m.
Thoma Bravo Discover Fund IV	Buyout	Buyout - Medium	2022	45,000,000	-	-	-	n.m.
Thoma Bravo Explore Fund	Buyout	Buyout - Small	2020	10,000,000	5,455,342	538,135	6,474,388	39.1%
Thoma Bravo Fund XI	Buyout	Buyout - Medium	2014	15,000,000	13,400,392	28,097,993	23,221,878	28.6%
Thoma Bravo Fund XII	Buyout	Buyout - Large	2016	25,000,000	26,347,700	9,546,476	42,014,009	17.8%
Thoma Bravo Fund XIII	Buyout	Buyout - Large	2018	30,000,000	32,994,321	15,583,716	43,424,733	42.4%

## CORE PORTFOLIO SUMMARY AS OF 3/31/2022 - ACTIVE

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
Thoma Bravo Fund XIV	Buyout	Buyout - Large	2021	30,000,000	28,243,272	7	28,557,720	n.m.
Thoma Bravo Fund XV	Buyout	Buyout - Large	2022	80,000,000	-	-	-	n.m.
Thoma Bravo Special Opportunities Fund II	Buyout	Buyout - Medium	2015	10,000,000	9,200,691	9,265,348	12,500,229	17.9%
Threshold Ventures II	Venture Capital	Venture - Early Stage	2016	10,000,000	9,770,000	1,519,757	32,262,601	38.1%
TPG Growth II	Buyout	Buyout - Medium	2011	30,000,000	29,936,737	54,351,978	16,282,190	17.7%
TPG Partners IV	Buyout	Buyout - Large	2003	25,000,000	27,436,973	52,741,423	57,788	15.2%
TPG Partners V	Buyout	Buyout - Large	2006	30,000,000	31,415,182	42,679,767	93,908	4.8%
TPG Partners VI	Buyout	Buyout - Large	2008	22,500,000	24,691,367	35,491,328	1,377,474	9.5%
TPG Rise Climate	Growth Equity	Growth Equity	2021	50,000,000	-	-	(761,164)	n.m.
TPG STAR	Buyout	Buyout - Medium	2006	20,000,000	21,635,099	25,624,152	2,658,781	6.4%
Trident Capital Fund-VI	Buyout	Buyout - Medium	2005	8,500,000	8,500,000	11,600,511	2,568,087	5.2%
Ulu Ventures Fund III	Venture Capital	Venture - Early Stage	2020	10,000,000	4,500,000	-	4,400,147	-2.7%
Upfront VI	Venture Capital	Venture - Early Stage	2017	20,000,000	16,154,241	899,215	28,905,122	26.0%
VantagePoint Venture Partners IV	Venture Capital	Venture - Multi-Stage	2000	15,000,000	15,000,000	14,430,192	25,925	-0.5%
Vestar Capital Partners IV	Buyout	Buyout - Medium	1999	17,000,000	16,585,106	29,291,945	115,972	13.4%
Vista Equity Partners Fund III	Buyout	Buyout - Medium	2007	25,000,000	23,280,656	60,189,165	2,264,969	26.6%
Vista Equity Partners Fund IV	Buyout	Buyout - Medium	2011	30,000,000	25,771,668	34,223,953	23,279,180	15.5%
Vista Equity Partners Fund V	Buyout	Buyout - Medium	2014	40,000,000	40,557,468	44,805,339	56,285,100	21.0%
Vista Equity Partners Fund VI	Buyout	Buyout - Large	2016	30,000,000	37,033,543	25,542,248	50,991,101	22.7%
Vista Equity Partners Fund VII	Buyout	Buyout - Large	2018	40,000,000	29,485,716	314,350	42,490,274	23.1%
Vista Foundation Fund II	Buyout	Buyout - Medium	2013	10,000,000	9,194,226	9,587,161	10,881,016	16.0%

## CORE PORTFOLIO SUMMARY AS OF 3/31/2022 - ACTIVE

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
Vista Foundation Fund III	Buyout	Buyout - Medium	2016	10,000,000	11,169,915	10,727,804	10,929,127	27.0%
Vista Foundation Fund IV	Buyout	Buyout - Medium	2020	30,000,000	11,767,853	5,779	11,633,954	-1.2%
Vitruvian Investment Partnership IV	Buyout	Buyout - Medium	2020	39,119,924	18,039,481	-	20,488,438	64.9%
Wynnchurch Capital Partners IV	Buyout	Buyout - Medium	2015	10,000,000	9,404,420	8,930,085	14,168,702	30.7%
Yucaipa American Alliance Fund II	Buyout	Buyout - Medium	2008	20,000,000	20,160,070	22,156,981	15,363,156	7.9%
<b>LACERS - Active Core</b>				<b>5,950,133,069</b>	<b>4,164,315,568</b>	<b>3,710,464,093</b>	<b>3,823,051,150</b>	<b>13.4%</b>
<b>LACERS Core</b>				<b>6,802,157,683</b>	<b>4,993,708,234</b>	<b>4,991,586,730</b>	<b>3,823,051,150</b>	<b>13.4%</b>

## CORE PORTFOLIO SUMMARY AS OF 3/31/2022 - LIQUIDATED

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
ACON-Bastion Partners II	Buyout	Buyout - Medium	2006	5,000,000	4,721,150	8,209,699	-	12.3%
Alchemy Plan (City of Angels)	Buyout	Buyout - Medium	1999	38,194,245	40,196,637	50,322,714	-	5.7%
Austin Ventures VII	Venture Capital	Venture - Multi-Stage	1999	17,000,000	17,000,000	13,726,439	-	-2.8%
Avenue Europe Special Situations Fund II	Credit/Distressed	Distressed	2011	28,323,908	28,305,005	32,200,618	-	3.5%
Avenue Special Situations Fund IV	Credit/Distressed	Distressed	2006	10,000,000	10,000,000	13,828,999	-	8.3%
Avenue Special Situations Fund V	Credit/Distressed	Distressed	2007	10,000,000	9,950,262	13,312,819	-	11.5%
Carlyle Partners IV	Buyout	Buyout - Large	2005	20,000,000	19,634,189	39,897,415	-	13.0%
CGW Southeast Partners III	Buyout	Buyout - Small	1996	8,680,144	8,680,144	14,736,448	-	9.2%
CGW Southeast Partners IV	Buyout	Buyout - Medium	1999	10,000,000	8,707,914	13,398,877	-	8.3%
Charterhouse Capital Partners VIII	Buyout	Buyout - Large	2006	19,869,483	19,656,305	18,895,820	-	-0.6%
Chisholm Partners IV	Buyout	Buyout - Small	1999	9,000,000	8,841,055	9,376,669	-	0.7%
CHS Private Equity V	Buyout	Buyout - Medium	2005	20,000,000	20,145,530	35,432,176	-	9.9%
CVC European Equity Partners	Buyout	Buyout - Large	1996	10,000,000	9,686,071	24,345,254	-	23.2%
CVC European Equity Partners II	Buyout	Buyout - Large	1998	9,218,055	9,212,371	22,076,376	-	18.9%
Enhanced Equity Fund	Buyout	Buyout - Small	2006	10,000,000	10,000,000	10,776,209	-	1.1%
Enhanced Equity Fund II	Buyout	Buyout - Small	2010	10,000,000	9,570,165	5,253,831	-	-21.7%
First Reserve Fund X	Natural Resources	Energy	2004	20,000,000	20,000,000	36,552,322	-	31.0%
Golder, Thoma, Cressey, Rauner Fund V	Buyout	Buyout - Medium	1997	10,000,000	10,000,000	18,226,074	-	11.0%
GTCR Fund IX-A	Buyout	Buyout - Medium	2006	15,000,000	14,288,203	25,808,785	-	13.8%
GTCR Fund VI	Buyout	Buyout - Medium	1998	10,000,000	10,000,000	8,890,791	-	-3.8%
GTCR Fund VII	Buyout	Buyout - Medium	2000	18,750,000	18,609,375	43,841,047	-	21.8%

## CORE PORTFOLIO SUMMARY AS OF 3/31/2022 - LIQUIDATED

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
GTCR Fund VII-A	Buyout	Buyout - Medium	2001	6,250,000	4,140,625	11,565,815	-	83.1%
Hellman & Friedman Capital Partners V	Buyout	Buyout - Large	2004	10,463,972	9,931,388	26,659,657	-	27.8%
Highbridge Principal Strategies Senior Loan II Credit/Distressed		Distressed	2010	50,000,000	40,883,273	47,651,965	-	7.9%
InterWest VI	Venture Capital	Venture - Early Stage	1996	5,000,000	5,000,000	14,858,749	-	49.0%
J.H. Whitney IV	Buyout	Buyout - Medium	1999	22,448,463	22,448,463	9,422,111	-	-10.9%
J.H. Whitney V	Buyout	Buyout - Medium	2000	9,957,358	11,558,159	22,375,756	-	23.3%
J.H. Whitney VI	Buyout	Buyout - Medium	2005	15,000,000	14,884,557	14,590,780	-	-0.4%
Kelso Investment Associates VI	Buyout	Buyout - Medium	1998	4,309,418	4,309,418	5,982,794	-	9.3%
KKR 1996 Fund	Buyout	Buyout - Large	1997	25,000,000	26,194,438	46,838,314	-	13.2%
Lindsay Goldberg & Bessemer II	Buyout	Buyout - Large	2006	20,000,000	18,913,523	27,078,474	-	7.1%
Madison Dearborn Capital Partners III	Buyout	Buyout - Medium	1999	16,000,000	16,000,000	24,398,778	-	8.6%
Madison Dearborn Capital Partners IV	Buyout	Buyout - Medium	2000	25,000,000	25,199,114	48,054,335	-	14.1%
Menlo Ventures VII	Venture Capital	Venture - Multi-Stage	1997	5,000,000	5,000,000	23,552,033	-	135.8%
Menlo Ventures VIII	Venture Capital	Venture - Multi-Stage	1999	18,000,000	18,000,000	8,980,234	-	-8.9%
OCM Opportunities Fund	Credit/Distressed	Distressed	1995	11,000,000	10,972,896	18,030,431	-	10.3%
OCM Opportunities Fund II	Credit/Distressed	Distressed	1997	11,000,000	11,000,000	16,628,641	-	8.4%
OCM Opportunities Fund III	Credit/Distressed	Distressed	1999	10,000,000	10,000,000	15,072,658	-	11.9%
OCM Opportunities Fund IV	Credit/Distressed	Distressed	2001	10,000,000	10,000,000	16,503,319	-	28.4%
OCM Opportunities Fund V	Credit/Distressed	Distressed	2004	7,100,000	7,100,000	11,703,269	-	14.1%
Olympus Growth Fund IV	Buyout	Buyout - Medium	2003	7,700,000	7,660,045	11,831,606	-	8.5%
Permira Europe IV	Buyout	Buyout - Large	2006	14,935,115	14,921,731	24,111,899	-	8.6%

## CORE PORTFOLIO SUMMARY AS OF 3/31/2022 - LIQUIDATED

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
Providence TMT Debt Opportunity Fund II	Credit/Distressed	Distressed	2010	20,000,000	16,319,772	25,893,666	-	10.4%
Richland Ventures III	Venture Capital	Venture - Late Stage	1999	18,000,000	18,000,000	15,261,276	-	-3.0%
SSG Capital Partners II	Credit/Distressed	Distressed	2012	15,914,286	15,287,483	17,803,371	-	4.1%
TA X	Growth Equity	Growth Equity	2006	6,000,000	6,186,689	8,025,046	-	5.2%
TCV V	Venture Capital	Venture - Multi-Stage	2004	19,500,000	19,334,250	35,783,445	-	10.6%
TCW Crescent Mezzanine Partners IV	Credit/Distressed	Mezzanine	2006	10,000,000	8,712,805	9,998,443	-	2.9%
The Resolute Fund	Buyout	Buyout - Medium	2002	20,000,000	18,978,049	48,217,383	-	17.0%
Thoma Cressey Fund VI	Buyout	Buyout - Medium	1998	5,000,000	4,845,000	4,995,064	-	0.4%
Thomas H. Lee Equity Fund V	Buyout	Buyout - Medium	2000	15,000,000	15,260,867	26,333,190	-	14.2%
Tibbar Holdings, LLC (FKA TH Lee IV)	Buyout	Buyout - Medium	1998	7,000,000	6,314,197	5,484,109	-	-2.6%
TPG Partners III	Buyout	Buyout - Large	1999	25,000,000	22,442,286	56,580,977	-	24.4%
Trident Capital Fund-V	Buyout	Buyout - Medium	2000	10,587,999	10,627,045	17,742,590	-	7.7%
Trident Capital Fund-V (Secondary)	Buyout	Buyout - Medium	2000	3,781,680	3,374,683	6,480,167	-	12.1%
Welsh, Carson, Anderson & Stowe IX	Buyout	Buyout - Medium	2000	15,000,000	14,850,000	24,680,230	-	11.2%
Welsh, Carson, Anderson & Stowe VII	Buyout	Buyout - Medium	1995	15,000,000	15,000,000	32,633,357	-	17.7%
Welsh, Carson, Anderson & Stowe VIII	Buyout	Buyout - Medium	1998	15,000,000	15,000,000	19,322,526	-	3.1%
Weston Presidio Capital IV	Growth Equity	Growth Equity	2000	15,000,000	14,764,721	17,365,533	-	3.0%
Weston Presidio Capital IV (Secondary)	Growth Equity	Growth Equity	2000	3,040,488	2,772,810	3,521,264	-	5.2%
<b>LACERS - Liquidated Core</b>				<b>852,024,614</b>	<b>829,392,665</b>	<b>1,281,122,637</b>	<b>-</b>	<b>10.4%</b>
<b>LACERS Core</b>				<b>6,802,157,683</b>	<b>4,993,708,234</b>	<b>4,991,586,730</b>	<b>3,823,051,150</b>	<b>13.4%</b>



## SPECIALIZED PORTFOLIO SUMMARY AS OF 3/31/2022 - ACTIVE

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
Angeleno Investors III	Venture Capital	Venture - Late Stage	2009	10,000,000	10,686,144	1,290,117	8,407,217	-1.4%
DFJ Frontier Fund II	Venture Capital	Venture - Early Stage	2007	5,000,000	5,002,783	1,790,549	4,764,734	3.0%
Element Partners Fund II	Venture Capital	Venture - Late Stage	2008	10,000,000	9,361,465	12,922,426	1,238,730	6.1%
NGEN III	Venture Capital	Venture - Multi-Stage	2008	10,000,000	11,297,172	5,659,813	3,217,374	-3.2%
Palladium Equity Partners III	Buyout	Buyout - Medium	2004	10,000,000	9,916,579	17,807,911	22,860	11.2%
Saybrook Corporate Opportunity Fund	Credit/Distressed	Distressed	2007	6,192,814	6,321,092	9,096,851	542,625	9.7%
St. Cloud Capital Partners II	Credit/Distressed	Mezzanine	2007	5,000,000	4,989,085	4,177,572	50,019	-3.8%
StarVest Partners II	Venture Capital	Venture - Late Stage	2007	5,000,000	4,965,849	2,508,899	2,076,996	-1.0%
Vicente Capital Partners Growth Equity Fund	Growth Equity	Growth Equity	2007	10,000,000	10,093,708	13,998,549	104,913	5.7%
Yucaipa American Alliance Fund I	Buyout	Buyout - Medium	2002	10,000,000	10,000,000	12,451,100	71,344	3.8%
<b>LACERS - Specialized Active</b>				<b>81,192,814</b>	<b>82,633,875</b>	<b>81,703,787</b>	<b>20,496,812</b>	<b>3.6%</b>
<b>LACERS Specialized</b>				<b>191,261,668</b>	<b>189,037,615</b>	<b>193,335,382</b>	<b>20,496,812</b>	<b>2.0%</b>

## SPECIALIZED PORTFOLIO SUMMARY AS OF 3/31/2022 - LIQUIDATED

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
Ares Special Situations Fund	Credit/Distressed	Distressed	2008	10,000,000	10,166,166	17,497,244	-	13.1%
Carpenter Community BancFund-A	Buyout	Buyout - Small	2008	10,000,000	9,692,231	16,376,097	-	8.2%
Craton Equity Investors I	Growth Equity	Growth Equity	2006	10,000,000	9,951,989	1,067,621	-	-32.7%
DFJ Element	Venture Capital	Venture - Multi-Stage	2006	8,000,000	7,846,106	5,764,976	-	-3.4%
NGEN Partners II	Venture Capital	Venture - Multi-Stage	2005	7,750,702	7,750,702	515,126	-	-49.0%
Nogales Investors Fund II	Buyout	Buyout - Medium	2006	4,100,000	3,603,436	398,586	-	-24.1%
Reliant Equity Partners	Buyout	Buyout - Small	2002	7,920,417	8,008,449	55,772	-	-100.0%
Rustic Canyon/Fontis Partners	Growth Equity	Growth Equity	2005	5,000,000	3,671,248	2,552,846	-	-5.0%
Sector Performance Fund	Buyout	Buyout - Medium	2007	9,297,735	9,502,443	8,466,553	-	-2.9%
Spire Capital Partners II	Buyout	Buyout - Small	2006	10,000,000	9,025,654	17,699,807	-	15.6%
StepStone Pioneer Capital I	Other	Fund of Funds	2004	10,000,000	9,751,911	13,033,359	-	5.1%
StepStone Pioneer Capital II	Other	Fund of Funds	2006	10,000,000	9,427,148	18,255,456	-	9.1%
Sterling Venture Partners II	Venture Capital	Venture - Late Stage	2005	8,000,000	8,006,256	9,948,152	-	3.1%
<b>Liquidated</b>				<b>110,068,854</b>	<b>106,403,740</b>	<b>111,631,595</b>	<b>-</b>	<b>0.8%</b>
<b>LACERS Specialized</b>				<b>191,261,668</b>	<b>189,037,615</b>	<b>193,335,382</b>	<b>20,496,812</b>	<b>2.0%</b>