

Private Equity Portfolio Performance Report
As of December 31, 2019

- Private Equity Portfolio Overview
- Summary Of 2019 Activity
- Private Equity Portfolio Exposures
- Private Equity Performance Drilldown
- Appendix – Fund-By-Fund Returns
 - Active Core Portfolio
 - Liquidated Core Portfolio
 - Active Specialized Portfolio
 - Liquidated Specialized Portfolio

Aggregate Portfolio Summary As Of December 31, 2019

- ❖ As of December 31, 2019 the aggregate portfolio's fair market value of \$2.1 billion represents 11.2% of Total Plan Assets

Aggregate Portfolio Private Equity Exposure Summary	
Total Plan Market Value	\$18,867,824,935
Private Equity Exposure Target (%)	14.0%
Private Equity Exposure Target (\$)	\$2,641,495,491
Private Equity Exposure (%)	11.2%
Fair Market Value ("FMV")	\$2,110,267,957

- ❖ As of March 31, 2020 Total Plan Assets had decreased to ~\$16.3 billion – which translates into ~13.0% exposure to private equity (based on private equity Fair Market Value as of 12/31/19)

Aggregate Portfolio Snapshot – Year Over Year

- ❖ LACERS has committed \$5.1 billion to 277 partnerships since the inception of its private equity program in 1995; 226 of those partnerships remain active as of 12/31/19
- ❖ Distributions for the year (\$340mm) slightly outpaced contributions for the year (\$338mm)
- ❖ The Fair Market Value of the portfolio increased by \$229 million during the year
- ❖ The aggregate portfolio has generated a total value of 1.56x and a Net IRR of 11.2% since inception

Aggregate Portfolio Snapshot (\$ millions)

Portfolio Since Inception	12/31/19	12/31/18	Change (+/-)
Partnerships	277	257	+ 20
Active	226	215	+ 11
Inactive	51	42	+ 9
Sponsors	109	107	+ 2
Investment To Date Contributions	\$3,805	\$3,467	+ \$338
Investment To Date Distributions	\$3,763	\$3,423	+ \$340
Fair Market Value	\$2,108	\$1,879	+ \$229
Fair Market Value + Distributions	\$5,872	\$5,302	+ \$570
TVPI ¹	1.56x	1.54x	+ 0.02x
Net IRR	11.2%	11.1%	+ 0.1%

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

The Aggregate Portfolio Can Be Grouped Into Vintage Year Buckets

- ❖ “Mature” bucket (\$222.5 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 (\$1,253.5 million of fair market value with vintage years ranging from 2010-2015)
 - Net TVPI increased .09x while the Net IRR fell by ~15bps
 - 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 (\$634.3 million of fair market value with vintage years ranging from 2016-2020)
 - Net TVPI and Net IRR increased meaningfully
 - 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	12/31/2019	Year Over Year	12/31/2019	Year Over Year
	Contributions	Contributions	Distributions	Distributions	Market Value	Net TVPI	Change	Net IRR	Change
							Net TVPI	Net IRR	Net IRR
Mature (1995-2009)	\$2.81	\$1,877.66	\$85.04	\$2,825.73	\$222.53	1.62x	0.00x	10.45%	-0.07%
Maturing (2010-2015)	\$84.81	\$1,342.73	\$230.22	\$885.43	\$1,253.48	1.63x	0.09x	14.17%	-0.15%
Developing (2016-2020)	\$250.32	\$585.00	\$25.01	\$52.48	\$634.26	1.18x	0.08x	13.03%	3.20%
Total Portfolio	\$337.94	\$3,805.38	\$340.27	\$3,763.65	\$2,110.27	1.56x	0.02x	11.17%	0.06%

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 33.7% of aggregate portfolio exposure and 23.2% of aggregate portfolio commitments

Firm	Number of Funds	Commitment	% of Total Comm	Exposure (FMV + Unfunded)	% of Total Exposure	TVPI	Net IRR
Vista Equity Partners	7	\$185,000,000	3.6%	\$192,356,158	5.4%	2.07x	22.2%
ABRY Partners	6	\$145,000,000	2.8%	\$146,947,169	4.2%	1.25x	9.6%
Advent International	5	\$145,000,000	2.8%	\$132,320,692	3.7%	1.64x	16.0%
Thoma Bravo	5	\$90,000,000	1.8%	\$119,164,173	3.4%	1.85x	24.7%
Platinum Equity	4	\$112,500,000	2.2%	\$105,732,861	3.0%	1.64x	28.5%
Spark Management Partners	6	\$93,750,000	1.8%	\$104,048,457	2.9%	2.42x	27.4%
New Enterprise Associates	4	\$95,000,000	1.9%	\$103,565,654	2.9%	1.60x	15.7%
Technology Crossover Ventures	5	\$104,500,000	2.0%	\$100,481,558	2.8%	1.95x	14.9%
EnCap Investments	4	\$120,000,000	2.3%	\$97,535,330	2.8%	1.11x	4.5%
Hellman & Friedman	5	\$100,463,972	2.0%	\$91,816,195	2.6%	2.09x	20.3%

SUMMARY OF 2019 ACTIVITY



Board Meeting: 05/26/20
Item VIII-D

New Investments made in 2019

Commitments – 1/1/19 – 12/31/19						
Closing Date	Sponsor	Partnership	Fund Size ¹	New or Existing	Investment Strategy	Commitment Amount (\$million)
2/14/2019	Spark Capital	Spark Capital Partners VI	\$400	Existing	VC-Early Stage Growth Equity	\$13.3
		Spark Capital Growth Fund III	\$800			\$26.7
2/21/2019	Genstar Partners	Genstar Capital Partners IX	\$5,000	New	Medium Buyouts	\$50.0
2/28/2019	Gilde Buyout Partners	Gilde Buyout Fund VI	€1,500	Existing	Medium Buyouts	€34.9 ³
3/7/2019	Harvest Partners	Harvest Partners VIII	\$3,250	Existing	Medium Buyouts	\$50.0
3/22/2019	DEFY²	DEFY Partners II	\$225	Existing	VC-Early Stage	\$18.0
5/2/2019	TA Associates	TA XIII	\$7,500	Existing	Growth Equity	\$35.0
5/2/2019 6/25/2019	Advent International	Advent International GPE IX	\$17,500	Existing	Large Buyouts Medium Buyouts	\$45.0
		Advent Global Technology Fund	\$1,750			\$15.0
5/3/2019	Freeman Spogli	FS Equity Partners VIII	\$1,500	New	Medium Buyouts	\$25.0
5/23/2019	Platinum Equity	Platinum Equity Capital Partners V	\$8,000	Existing	Large Buyouts	\$50.0
6/6/2019	NEA	New Enterprise Associates 17	\$3,600	Existing	VC-Multi-Stage	\$35.0
7/30/2019	P4G²	P4G Capital Fund I	\$300	New	Small Buyouts	\$10.0
7/31/2019	Oak HC-FT	Oak HC- FT III	\$700	Existing	VC- Multi-Stage	\$25.0
8/16/2019	Sunstone²	Sunstone Partners II	\$375	Existing	Growth Equity	\$10.0
7/30/2019	Montagu Private Equity	Montagu Fund VI	€3,500	New	Medium Buyouts	€35.4 ⁴
10/10/2019	KPS	KPS Special Situations Fund V	\$5,000	Existing	Large Buyouts Medium Buyouts	\$40.0
		KPS Special Situations Mid Cap Fund	\$750			\$10.0
12/10/2019	Clearlake Capital	Clearlake Capital Partners VI	\$5,000	New	Distressed	\$30.0
Total	16	19				~\$568.0

¹ Based on target fund size.

² Qualifies as an Emerging Manager based on LACERS' definition.

³ Commitment made in Euros – translates into roughly \$40.0 million based on 1/14/19 Fx rate.

⁴ Commitment made in Euros – translates into roughly \$40.0 million based on 7/3/19 Fx rate.

Commitment Statistics

- ❖ Commitments were made to 16 different Sponsors totaling ~\$568 million in total commitments
 - ❖ 11 commitments were made to existing Sponsor relationships (~\$413 million)
 - ❖ 5 commitments were made to new Sponsor relationships (~\$155 million)
 - ❖ The average commitment amount was ~\$40 million per Sponsor (excluding Emerging Managers)

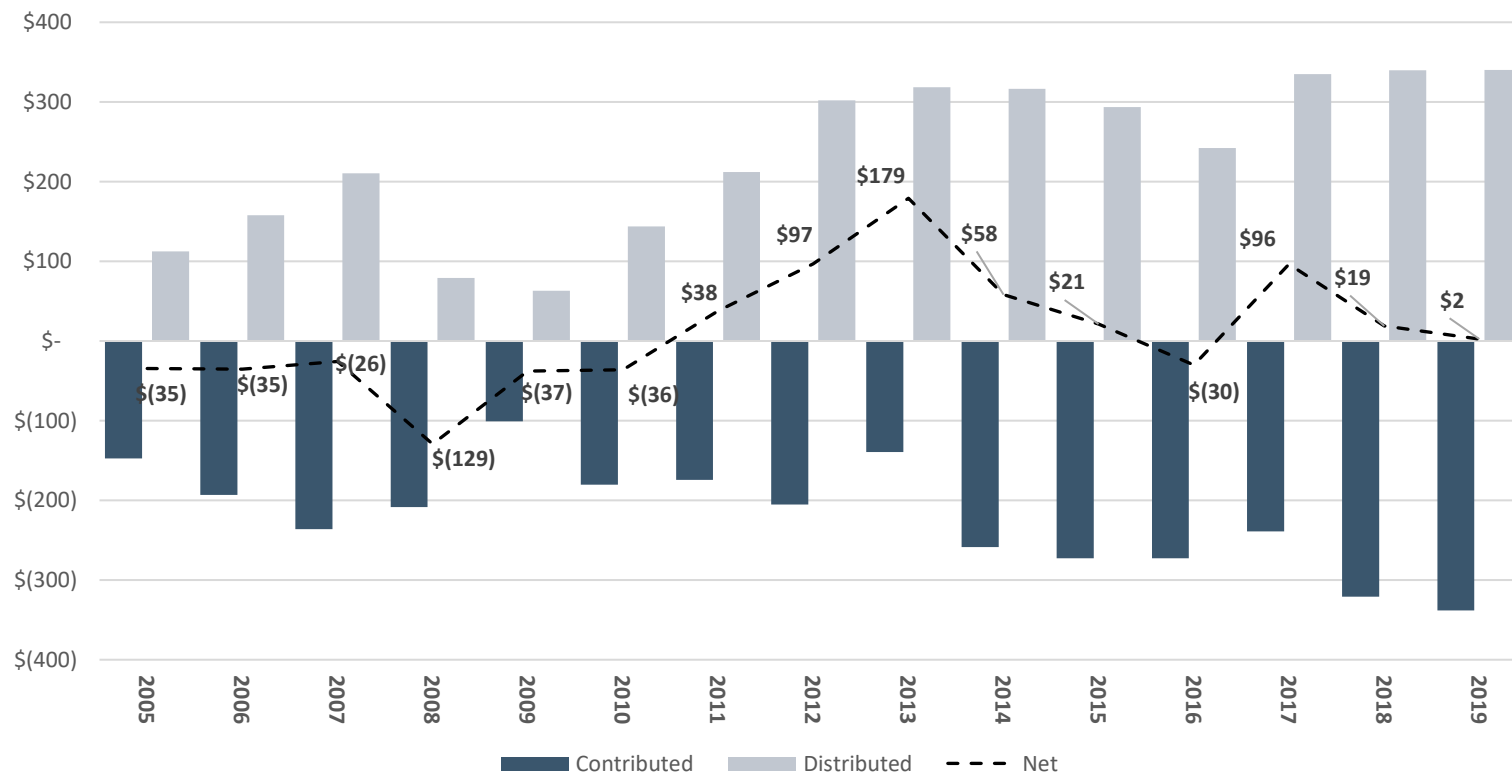
- ❖ ~66% of commitments went to Buyout focused firms; ~29% of commitments went to Venture Capital and Growth Equity focused firms; and the remaining ~5% went to one Distressed focused firm
 - ❖ 'Medium Buyouts' accounted for 41%, 'Large Buyouts' for 23% and 'Small Buyouts' for 2%
 - ❖ 'Growth Equity' accounted for 13% of commitments, 'Multi-Stage VC' for 10%, and 'Early Stage VC' for 6%

- ❖ 2 commitments totaling ~\$80 million (USD) were made to Sponsors that exclusively target European businesses; another \$60 million (USD) was committed to a Sponsor targeting ~50% exposure to Europe
 - ❖ Commitments will help to achieve improved geographic diversity in accordance with the strategic plan

- ❖ 3 of the 16 Sponsor Commitments were made to Sponsors that qualify as Emerging Managers under LACERS definition

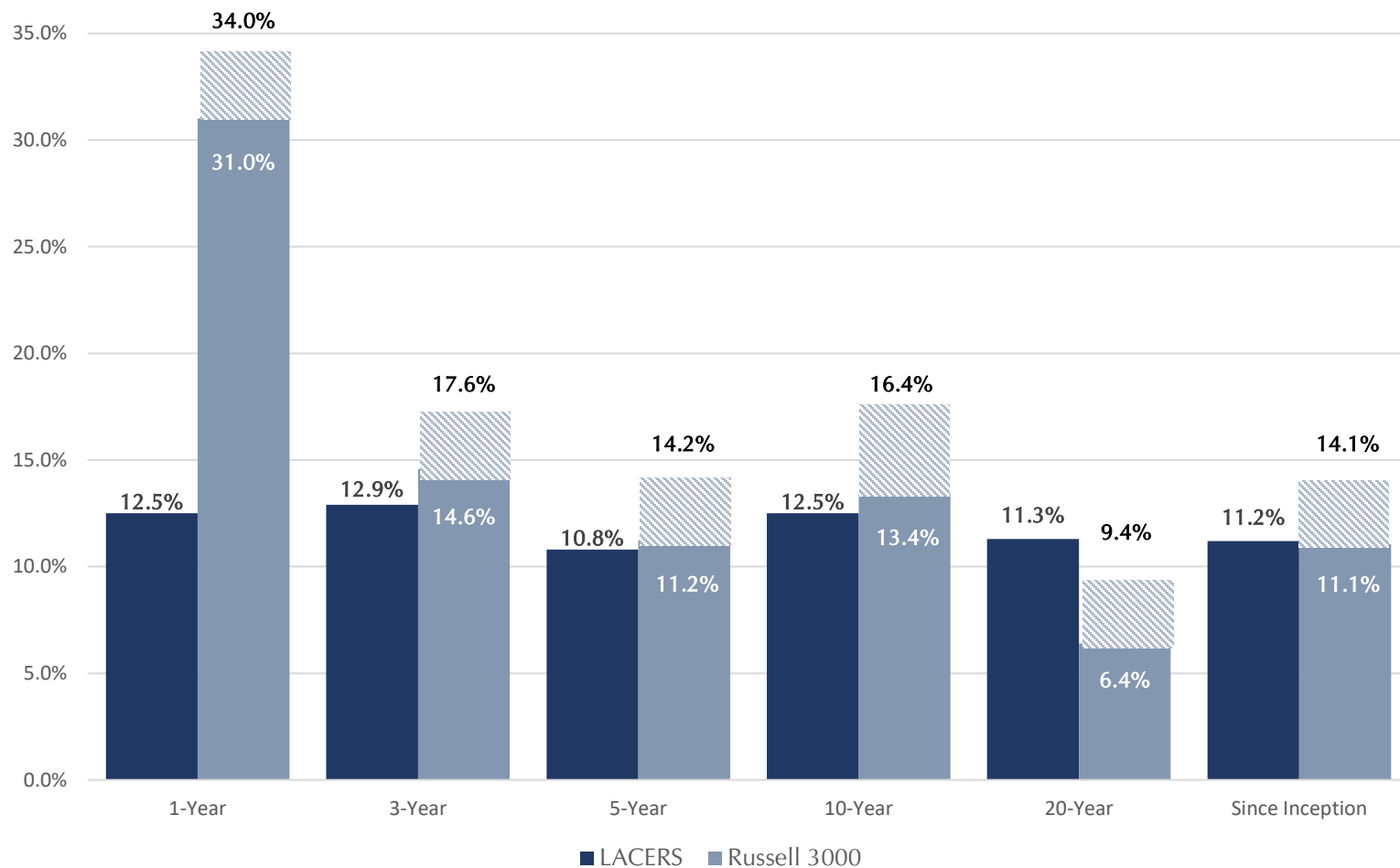
Private Equity Program Cash Flow Profile Over Time

- ❖ 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

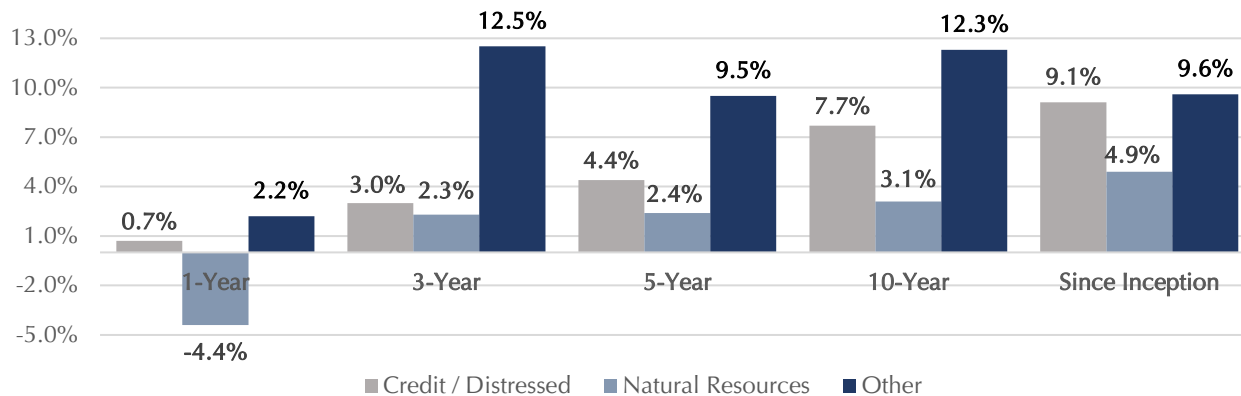
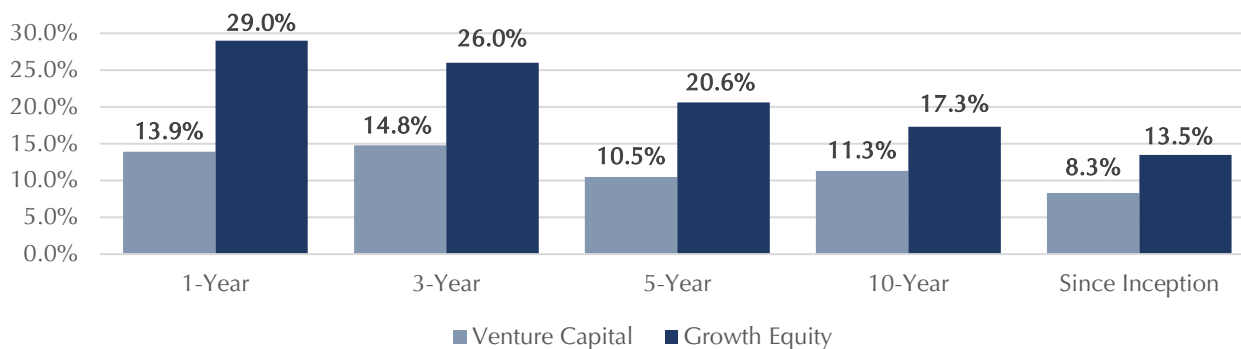
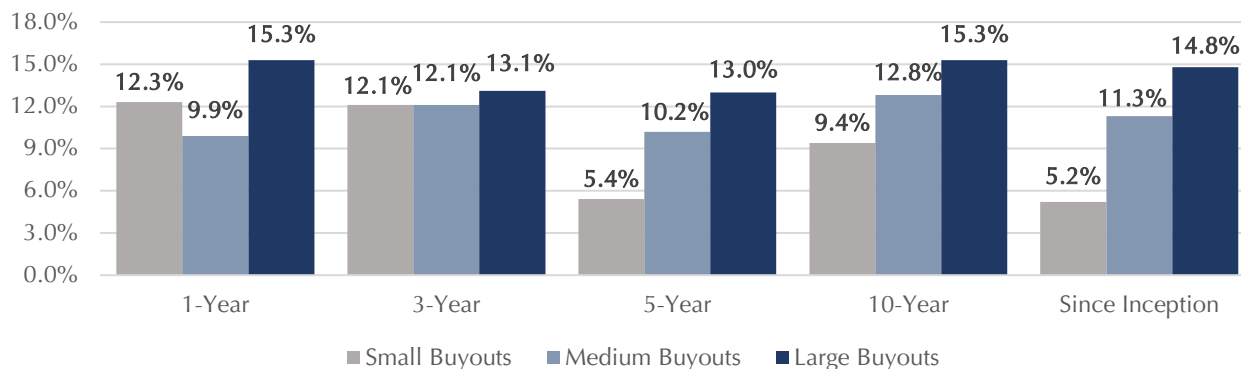
❖ LACERS Benchmark is the Russell 3000 + 300bps



Performance By Strategy And Sub-Strategy

Sub-Strategy	Commitment	Contributions	Percent Called	Distributions	Percent Distributed	Fair Market Value	TVPI	IRR
Large Buyouts	\$1,312,212,294	\$1,000,322,483	76.23%	\$1,193,442,572	70.41%	\$501,542,047	1.70x	14.8%
Medium Buyouts	\$1,576,976,600	\$1,110,695,798	70.43%	\$1,243,711,189	69.56%	\$544,300,321	1.62x	11.3%
Small Buyouts	\$210,600,561	\$146,774,819	69.69%	\$107,742,370	58.68%	\$75,881,783	1.26x	5.2%
Buyouts Total	\$3,099,789,455	\$2,257,793,100	72.84%	\$2,544,896,132	69.41%	\$1,121,724,150	1.64x	12.2%
Growth Equity	\$398,290,488	\$281,804,640	70.75%	\$179,746,970	35.93%	\$320,502,394	1.79x	13.5%
Growth Equity Total	\$398,290,488	\$281,804,640	70.75%	\$179,746,970	35.93%	\$320,502,394	1.79x	13.5%
Early Stage Venture	\$145,010,000	\$97,485,284	67.23%	\$122,337,126	54.79%	\$100,929,415	2.29x	43.1%
Late Stage Venture	\$135,000,000	\$118,029,778	87.43%	\$61,876,781	42.30%	\$84,403,077	1.24x	4.3%
Multi-Stage Venture	\$343,550,702	\$270,200,655	78.65%	\$211,529,969	58.13%	\$152,349,019	1.35x	5.6%
Venture Total	\$623,560,702	\$485,715,717	77.89%	\$395,743,876	53.96%	\$337,681,510	1.51x	8.3%
Credit	\$80,000,000	\$39,800,394	49.75%	\$12,591,492	26.33%	\$35,234,571	1.23x	8.3%
Distressed	\$474,531,007	\$372,996,329	78.60%	\$373,270,525	78.26%	\$103,683,628	1.32x	9.5%
Mezzanine	\$35,000,000	\$27,086,395	77.39%	\$27,637,969	87.58%	\$3,920,997	1.17x	4.1%
Credit / Distressed Total	\$589,531,007	\$439,883,118	74.62%	\$413,499,986	74.33%	\$142,839,196	1.30x	9.0%
Natural Resources	\$330,000,000	\$280,237,532	84.92%	\$171,054,085	52.01%	\$157,827,222	1.17x	5.1%
Natural Resources Total	\$330,000,000	\$280,237,532	84.92%	\$171,054,085	52.01%	\$157,827,222	1.17x	5.1%
Other - Fund of Funds	\$20,000,000	\$19,179,059	95.90%	\$31,121,480	99.44%	\$176,158	1.63x	7.4%
Other - Secondaries	\$50,000,000	\$40,769,237	81.54%	\$27,585,397	48.31%	\$29,517,326	1.46x	14.5%
Other Total	\$70,000,000	\$59,948,296	85.64%	\$58,706,876	66.41%	\$29,693,484	1.52x	9.6%
Total	\$5,111,171,652	\$3,805,382,404	74.45%	\$3,763,647,924	64.07%	\$2,110,267,957	1.56x	11.2%

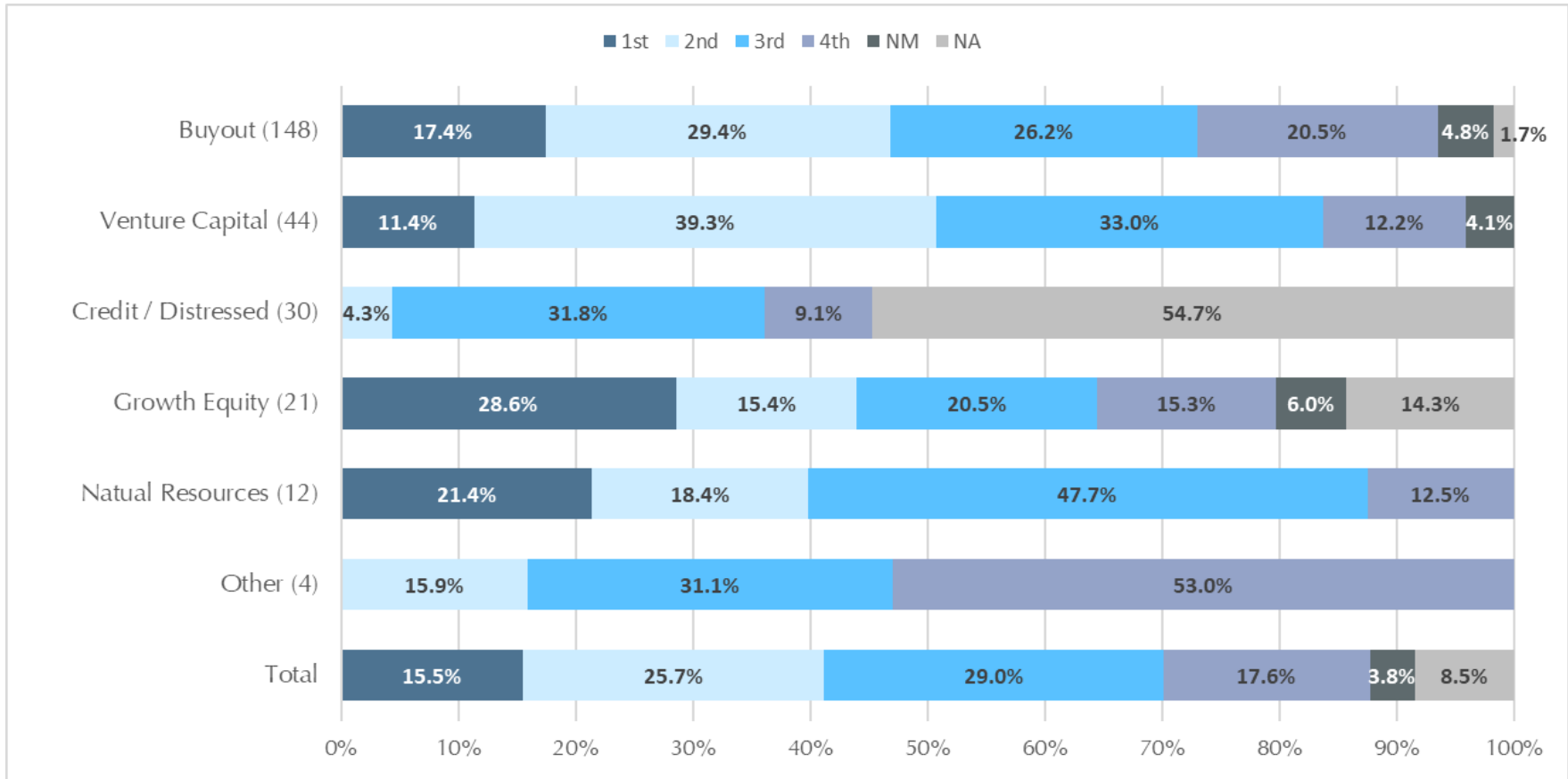
Horizon Returns by Sub-Strategy



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

Portfolio Strategy vs. Cambridge Associates¹

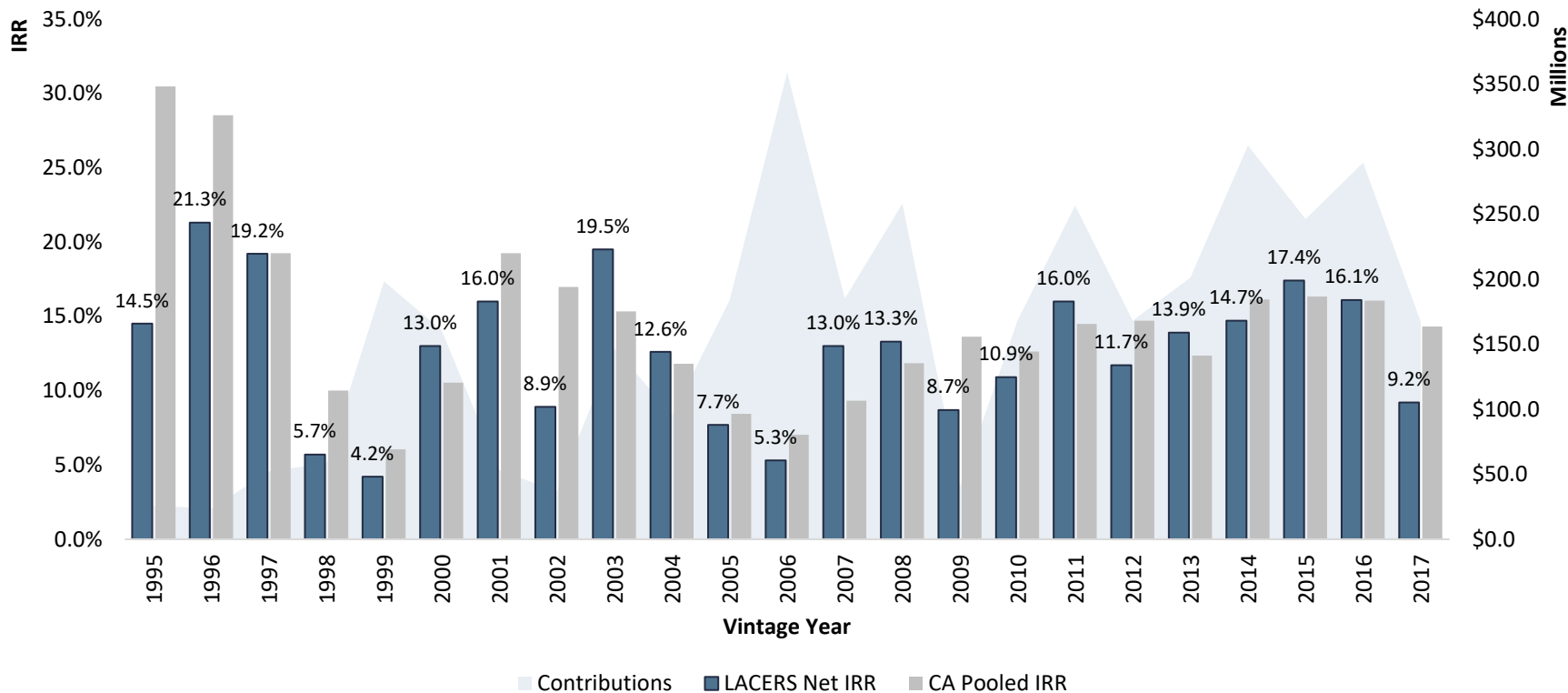
As of % of contributed capital | September 30, 2019



¹All quartiles are based on Cambridge Associates data as of September 30, 2019. Funds where corresponding benchmark data is not available from Cambridge Associates are categorized as "N/A" 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, 2019



¹Cambridge Associates pooled IRRs as of September 30, 2019. Pooled IRRs comprised of similar regions and strategies in the LACERS portfolio. IRRs of funds younger than two years is not considered meaningful and have been excluded.

Overall Exposure

- ❖ Private Equity exposure was 11.2% as of December 31, 2019
- ❖ Private Equity exposure target is currently 14.0%
- ❖ Even with the deterioration in public markets in Q1, LACERS was still below the 14% target

Performance Since Inception

- ❖ The Aggregate Portfolio has generated a Net IRR of 11.2% and a TVPI of 1.56x
- ❖ The Core Portfolio has generated a Net IRR of 11.8% and a TVPI of 1.57x
- ❖ The Specialized Portfolio has generated a Net IRR of 2.1% and a TVPI of 1.12x

Diversification

- ❖ Geographic Diversification: Diversified across geographies with a bias towards North America
- ❖ Sector Diversification: Diversified across sectors, with Information Technology representing the largest exposure
- ❖ Vintage Year Diversification: Well diversified across vintage years

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

CORE PORTFOLIO SUMMARY AS OF 12/31/2019 - ACTIVE

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR	Recommended by
1315 Capital Fund	Venture Capital	Late Stage	2015	10,000,000	8,610,258	2,226,782	8,739,746	11.6%	Portfolio Advisors
1315 Capital Fund II	Venture Capital	Late Stage	2018	10,000,000	2,433,798	0	2,091,865	-28.9%	Portfolio Advisors
ABRY Advanced Securities Fund III	Credit/Distressed	Credit	2014	20,000,000	15,243,182	5,971,122	13,999,439	9.9%	Portfolio Advisors
ABRY Advanced Securities Fund IV	Credit/Distressed	Credit	2018	40,000,000	6,646,700	0	6,591,537	-1.8%	Portfolio Advisors
ABRY Heritage Partners	Buyout	Small	2016	10,000,000	5,003,610	2,679,792	3,908,137	18.7%	Portfolio Advisors
ABRY Partners IX	Buyout	Medium	2019	40,000,000	8,957,443	0	8,564,848	-13.3%	TorreyCove
ABRY Partners VIII	Buyout	Medium	2014	25,000,000	27,867,627	14,148,220	21,471,732	9.4%	Portfolio Advisors
ABRY Senior Equity V	Credit/Distressed	Mezzanine	2016	10,000,000	3,759,494	994,433	3,438,675	14.1%	Portfolio Advisors
ACON Equity Partners III	Buyout	Medium	2012	20,000,000	18,034,492	19,105,219	4,552,384	6.2%	Hamilton Lane
ACON-Bastion Partners II	Buyout	Medium	2006	5,000,000	4,721,150	8,004,396	208,393	12.3%	Hamilton Lane
Advent Global Technology	Buyout	Medium	2019	15,000,000	0	0	-168,541	0.0%	TorreyCove
Advent International GPE IX	Buyout	Large	2019	45,000,000	5,175,000	0	4,687,046	-39.9%	TorreyCove
Advent International GPE VI A	Buyout	Medium	2008	20,000,000	20,000,000	39,031,910	3,163,198	16.8%	Hamilton Lane
Advent International GPE VII B	Buyout	Large	2012	30,000,000	28,200,000	27,377,262	23,862,229	15.7%	Hamilton Lane
Advent International GPE VIII B-2	Buyout	Large	2016	35,000,000	31,132,500	0	40,284,260	15.0%	Portfolio Advisors
AION Capital Partners	Credit/Distressed	Credit	2012	20,000,000	17,910,512	6,620,370	14,643,595	7.3%	Hamilton Lane
Alchemy Plan (City of Angels)	Buyout	Medium	1999	38,194,245	40,196,637	50,322,714	0	5.7%	Pathway
American Securities Partners VII	Buyout	Medium	2016	25,000,000	19,996,923	2,784,016	16,365,488	-2.2%	Portfolio Advisors
American Securities Partners VIII	Buyout	Large	2019	40,000,000	303,227	0	-431,849	-100.0%	Portfolio Advisors
Angeles Equity Partners I	Credit/Distressed	Distressed	2015	10,000,000	4,957,745	469,777	3,931,232	-8.6%	Portfolio Advisors
Apollo Investment Fund IV	Buyout	Large	1998	5,000,000	4,989,241	8,320,973	5,672	8.5%	Pathway
Apollo Investment Fund VI	Buyout	Large	2006	15,000,000	14,372,999	23,957,457	285,543	8.7%	Hamilton Lane
Apollo Investment Fund VII	Buyout	Large	2008	20,000,000	17,520,434	31,687,043	2,847,219	22.5%	Hamilton Lane
Apollo Investment Fund VIII	Buyout	Large	2013	40,000,000	33,382,601	13,670,039	34,480,886	12.3%	Hamilton Lane
Ascribe Opportunities Fund II	Credit/Distressed	Distressed	2010	20,000,000	30,526,200	30,558,803	4,212,406	4.8%	Hamilton Lane
Ascribe Opportunities Fund III	Credit/Distressed	Distressed	2014	30,000,000	46,390,139	36,147,060	11,081,900	2.0%	Hamilton Lane
Ascribe Opportunities Fund IV	Credit/Distressed	Distressed	2018	25,000,000	0	0	0	0.0%	Portfolio Advisors
Astorg VI	Buyout	Medium	2015	25,625,875	21,228,378	0	28,700,951	18.2%	Portfolio Advisors
Astorg VII	Buyout	Medium	2019	36,123,864	3,757,168	0	3,025,471	-58.0%	TorreyCove
Astra Partners I	Buyout	Small	2017	10,000,000	1,752,091	-28,358	2,014,681	12.7%	Portfolio Advisors
Austin Ventures VII	Venture Capital	Multi-Stage	1999	17,000,000	17,000,000	13,696,505	22,717	-2.8%	Pathway

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Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR	Recommended by
Austin Ventures VIII	Venture Capital	Multi-Stage	2001	8,300,000	8,300,000	13,438,900	291,483	6.9%	Pathway
Bain Capital Asia Fund III	Buyout	Large	2016	15,000,000	10,718,222	4,832,724	8,465,949	17.3%	Portfolio Advisors
Bain Capital Double Impact Fund	Buyout	Small	2016	10,000,000	5,246,853	1,262,838	5,840,782	25.0%	Portfolio Advisors
Baring Asia Private Equity Fund VI, L.P. 1	Buyout	Medium	2015	25,000,000	24,101,819	5,230,604	28,185,422	14.6%	Portfolio Advisors
Baring Asia Private Equity Fund VII	Buyout	Medium	2018	25,000,000	6,314,629	1,112,824	5,286,102	2.9%	Portfolio Advisors
BC European Capital IX	Buyout	Large	2011	18,146,966	18,399,671	17,798,037	12,626,772	12.9%	Hamilton Lane
BC European Capital X	Buyout	Large	2017	31,651,237	19,393,660	368,465	22,863,042	14.9%	Portfolio Advisors
BDCM Opportunity Fund IV	Credit/Distressed	Distressed	2015	25,000,000	25,785,886	6,714,254	24,927,797	9.8%	Portfolio Advisors
Blackstone Capital Partners V & V-S	Buyout	Large	2005	19,799,726	19,286,909	31,466,283	735,507	7.8%	Hamilton Lane
Blackstone Capital Partners VI	Buyout	Large	2011	20,000,000	18,917,021	16,034,927	15,078,015	12.1%	Hamilton Lane
Blackstone Energy Partners	Natural Resources	Energy	2011	25,000,000	23,585,833	23,780,263	16,870,645	12.8%	Hamilton Lane
Blue Sea Capital Fund I	Buyout	Small	2013	10,000,000	8,311,730	313,495	12,949,761	15.7%	Portfolio Advisors
Brentwood Associates Private Equity VI	Buyout	Medium	2017	25,000,000	5,963,411	99,693	5,164,007	-18.7%	Portfolio Advisors
Carlyle Partners IV	Buyout	Large	2005	20,000,000	19,633,655	39,379,389	517,411	13.0%	Pathway
Carlyle Partners V	Buyout	Large	2007	30,000,000	26,610,702	46,831,045	4,182,220	13.8%	Hamilton Lane
CenterGate Capital Partners I	Buyout	Small	2015	10,000,000	3,633,887	1,529,345	2,659,589	7.8%	Portfolio Advisors
Charterhouse Capital Partners IX	Buyout	Large	2008	17,893,814	17,432,850	20,030,057	2,406,713	9.1%	Hamilton Lane
Charterhouse Capital Partners VIII	Buyout	Large	2006	19,706,859	19,659,327	18,876,464	4,441	-0.6%	Hamilton Lane
CHP III	Venture Capital	Early Stage	2006	15,000,000	15,000,000	18,371,658	9,710,274	8.5%	Hamilton Lane
CHS Private Equity V	Buyout	Medium	2005	20,000,000	20,145,530	35,206,573	31,974	9.8%	Pathway
Clearlake Capital Partners VI	Credit/Distressed	Distressed	2020	30,000,000	0	0	0	0.0%	TorreyCove
Coller International Partners VI	Other	Secondaries	2011	25,000,000	18,392,640	22,264,380	8,231,339	15.5%	Hamilton Lane
CVC Capital Partners VII	Buyout	Large	2017	28,567,140	13,381,881	113,344	14,241,246	17.8%	Portfolio Advisors
CVC European Equity Partners III	Buyout	Large	2001	15,000,000	14,776,341	41,619,578	982,825	41.0%	Pathway
CVC European Equity Partners IV	Buyout	Large	2005	26,008,211	23,210,339	46,514,557	23,944	16.8%	Hamilton Lane
CVC European Equity Partners V	Buyout	Large	2008	18,815,039	18,352,938	35,443,650	2,385,283	16.6%	Hamilton Lane
Defy Partners I	Venture Capital	Early Stage	2017	10,000,000	5,900,000	0	5,206,178	-10.2%	Portfolio Advisors
Defy Partners II	Venture Capital	Early Stage	2019	18,010,000	900,500	0	744,239	-44.3%	TorreyCove
DFJ Growth 2013	Growth Equity	Growth Equity	2013	25,000,000	24,876,311	10,160,696	42,525,941	18.6%	Portfolio Advisors
DFJ Growth III	Growth Equity	Growth Equity	2017	15,000,000	9,495,000	0	11,257,002	12.4%	Portfolio Advisors
EIG Energy Fund XVI	Natural Resources	Energy	2013	25,000,000	22,884,905	9,919,879	17,516,565	6.8%	Hamilton Lane

CORE PORTFOLIO SUMMARY AS OF 12/31/2019 - ACTIVE

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR	Recommended by
EnCap Energy Capital Fund IX	Natural Resources	Energy	2012	30,000,000	28,509,974	20,263,488	16,511,536	9.1%	Hamilton Lane
EnCap Energy Capital Fund VIII	Natural Resources	Energy	2010	15,000,000	14,344,387	7,642,841	4,061,282	-5.5%	Hamilton Lane
EnCap Energy Capital Fund X	Natural Resources	Energy	2015	35,000,000	29,311,474	4,331,352	31,056,673	8.4%	Portfolio Advisors
EnCap Energy Capital Fund XI	Natural Resources	Energy	2017	40,000,000	11,820,008	0	9,408,024	-24.6%	Portfolio Advisors
Energy Capital Partners II	Natural Resources	Energy	2009	20,000,000	14,934,322	20,349,894	1,409,921	9.6%	Hamilton Lane
Energy Capital Partners III	Natural Resources	Energy	2014	40,000,000	35,864,496	9,262,075	35,403,041	8.0%	Hamilton Lane
Essex Woodlands Health Ventures Fund IV	Venture Capital	Late Stage	1998	4,000,000	4,000,000	5,184,021	729,303	7.6%	Pathway
Essex Woodlands Health Ventures Fund V	Venture Capital	Late Stage	2000	10,000,000	10,000,000	10,591,086	1,746,702	4.2%	Pathway
Essex Woodlands Health Ventures Fund VI	Venture Capital	Multi-Stage	2004	15,000,000	14,587,500	15,696,666	5,788,427	4.3%	Pathway
FIMI Opportunity V	Buyout	Medium	2012	20,000,000	18,194,334	7,394,782	26,308,000	15.2%	Hamilton Lane
First Reserve Fund XI	Natural Resources	Energy	2006	30,000,000	30,000,000	20,667,796	1,229,357	-6.7%	Hamilton Lane
First Reserve Fund XII	Natural Resources	Energy	2008	25,000,000	25,990,474	12,177,108	3,767,354	-10.1%	Hamilton Lane
FS Equity Partners VIII	Buyout	Medium	2019	25,000,000	2,598,323	6,503	2,231,805	-24.4%	TorreyCove
Genstar Capital Partners IX	Buyout	Medium	2019	25,000,000	5,794,151	0	5,947,945	14.7%	TorreyCove
Genstar IX Opportunities Fund I	Buyout	Large	2019	25,000,000	7,473,522	0	7,453,729	-1.1%	TorreyCove
Gilde Buy-Out Fund V	Buyout	Medium	2016	27,121,713	23,239,243	5,195,360	20,697,909	7.0%	Portfolio Advisors
Gilde Buy-Out Fund VI	Buyout	Medium	2019	39,684,790	385,741	0	119,944	-95.5%	TorreyCove
Glendon Opportunities Fund	Credit/Distressed	Distressed	2014	20,000,000	16,990,996	0	20,966,382	5.2%	Portfolio Advisors
Glendon Opportunities Fund II	Credit/Distressed	Distressed	2019	40,000,000	4,000,000	0	4,000,000	0.0%	Portfolio Advisors
Green Equity Investors V	Buyout	Large	2007	20,000,000	18,270,441	38,329,715	7,775,908	19.7%	Hamilton Lane
Green Equity Investors VI	Buyout	Large	2012	20,000,000	18,061,373	11,756,585	22,728,991	16.1%	Hamilton Lane
Green Equity Investors VII	Buyout	Large	2017	25,000,000	17,443,230	223,942	21,023,156	13.4%	Portfolio Advisors
GTCR Fund IX-A	Buyout	Medium	2006	15,000,000	14,288,203	25,758,367	50,418	13.8%	Hamilton Lane
GTCR Fund VIII	Buyout	Medium	2003	20,000,000	18,520,960	32,142,142	187,160	22.3%	Pathway
GTCR Fund XII-AB	Buyout	Medium	2017	40,000,000	12,404,000	720,089	13,043,682	11.7%	Portfolio Advisors
H&F Spock 1	Buyout	Large	2018	0	3,257,917	0	6,420,206	48.2%	Hamilton Lane
Halifax Capital Partners II	Buyout	Small	2005	10,000,000	8,098,600	10,703,687	-4,067	7.3%	Hamilton Lane
Harvest Partners VII	Buyout	Medium	2016	20,000,000	17,445,860	379,083	19,087,842	7.0%	Portfolio Advisors
Harvest Partners VIII	Buyout	Medium	2019	50,000,000	4,866,442	1,501	4,720,776	-26.3%	TorreyCove
Hellman & Friedman Capital Partners IX	Buyout	Large	2019	30,000,000	0	0	-276,063	0.0%	Portfolio Advisors
Hellman & Friedman Capital Partners VI	Buyout	Large	2006	20,000,000	19,344,481	35,185,083	1,021,760	13.0%	Hamilton Lane

CORE PORTFOLIO SUMMARY AS OF 12/31/2019 - ACTIVE

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR	Recommended by
Hellman & Friedman Capital Partners VII	Buyout	Large	2011	20,000,000	19,071,359	25,660,294	30,053,516	25.1%	Hamilton Lane
Hellman & Friedman Capital Partners VIII	Buyout	Large	2016	20,000,000	19,465,516	1,326,691	22,036,720	11.8%	Portfolio Advisors
High Road Capital Partners II	Buyout	Small	2013	25,000,000	19,281,688	9,799,345	19,924,747	14.8%	Hamilton Lane
Hony Capital Fund V	Buyout	Large	2011	25,000,000	25,084,013	477,782	24,399,148	-0.2%	Hamilton Lane
Incline Equity Partners IV	Buyout	Small	2017	10,000,000	5,410,664	17,922	6,535,803	20.8%	Portfolio Advisors
Insight Venture Partners IX	Growth Equity	Growth Equity	2015	25,000,000	24,620,088	4,246,620	51,634,590	29.0%	Portfolio Advisors
Insight Venture Partners VIII	Growth Equity	Growth Equity	2013	20,000,000	19,585,777	25,491,857	20,166,935	18.6%	Hamilton Lane
Institutional Venture Partners XV	Venture Capital	Late Stage	2015	20,000,000	20,000,000	3,870,137	27,262,900	18.6%	Portfolio Advisors
J.H. Whitney VI	Buyout	Medium	2005	15,000,000	14,884,557	14,590,780	0	-0.4%	Hamilton Lane
J.H. Whitney VII	Buyout	Medium	2010	25,000,000	23,747,319	18,640,073	23,589,058	13.1%	Hamilton Lane
Kelso Investment Associates VII	Buyout	Medium	2003	18,000,000	17,131,163	29,092,678	158,338	12.5%	Pathway
Kelso Investment Associates VIII	Buyout	Medium	2007	20,000,000	18,940,649	21,469,528	3,885,463	6.1%	Hamilton Lane
Khosla Ventures IV	Venture Capital	Early Stage	2011	20,000,000	19,620,000	26,583,777	31,247,152	22.2%	Hamilton Lane
KKR 2006 Fund	Buyout	Large	2006	30,000,000	30,294,607	45,532,714	9,463,859	9.3%	Hamilton Lane
KKR European Fund II	Buyout	Large	2005	15,000,000	15,497,844	20,962,595	107,948	4.7%	Hamilton Lane
KPS Special Situations Fund IV	Buyout	Medium	2014	25,000,000	18,613,532	4,949,461	18,000,100	16.8%	Hamilton Lane
KPS Special Situations Fund V	Buyout	Medium	2020	40,000,000	0	0	0	0.0%	TorreyCove
KPS Special Situations Mid-Cap Fund	Buyout	Medium	2019	10,000,000	879,931	0	845,027	-33.7%	TorreyCove
Levine Leichtman Capital Partners III	Buyout	Medium	2003	20,000,000	21,392,254	33,239,814	121,108	10.0%	Hamilton Lane
Levine Leichtman Capital Partners IV	Buyout	Medium	2008	20,000,000	16,448,126	28,893,633	1,851,159	17.9%	Hamilton Lane
Levine Leichtman Capital Partners V	Buyout	Medium	2013	30,000,000	26,107,848	13,624,853	27,883,535	12.7%	Hamilton Lane
Lindsay Goldberg & Bessemer II	Buyout	Large	2006	20,000,000	18,909,974	27,052,664	22,263	7.1%	Hamilton Lane
Lindsay Goldberg III	Buyout	Large	2008	20,000,000	19,176,896	25,955,797	177,053	8.1%	Hamilton Lane
Longitude Venture Partners III	Venture Capital	Late Stage	2016	10,000,000	6,845,631	0	8,687,871	20.0%	Portfolio Advisors
Madison Dearborn Capital Partners IV	Buyout	Medium	2000	25,000,000	25,174,337	47,037,524	875,811	14.1%	Pathway
Menlo Ventures IX	Venture Capital	Multi-Stage	2001	20,000,000	20,000,000	20,254,444	473,924	0.6%	Pathway
Mill Point Capital Partners	Buyout	Small	2017	10,000,000	5,822,101	21,869	6,309,944	8.2%	Portfolio Advisors
Montagu VI	Buyout	Medium	2019	40,000,000	0	0	-53,295	0.0%	TorreyCove
Nautic Partners V	Buyout	Medium	2000	15,000,000	14,426,866	29,627,940	771,752	17.0%	Pathway
New Enterprise Associates 13	Venture Capital	Multi-Stage	2009	15,000,000	14,775,000	18,064,709	10,934,368	13.8%	Hamilton Lane
New Enterprise Associates 15	Venture Capital	Multi-Stage	2015	20,000,000	18,100,000	4,260,628	28,420,120	21.3%	Portfolio Advisors

CORE PORTFOLIO SUMMARY AS OF 12/31/2019 - ACTIVE

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR	Recommended by
New Enterprise Associates 16	Venture Capital	Multi-Stage	2017	25,000,000	15,062,500	447,726	17,137,714	12.6%	Portfolio Advisors
New Enterprise Associates 17	Venture Capital	Multi-Stage	2019	35,000,000	4,025,000	0	4,035,952	0.8%	TorreyCove
New Mountain Partners III	Buyout	Large	2007	20,000,000	18,661,525	25,412,053	15,617,947	13.5%	Hamilton Lane
New Water Capital	Buyout	Small	2015	10,000,000	8,318,225	470,349	6,704,780	-8.5%	Portfolio Advisors
NewBridge Asia IV	Buyout	Medium	2005	10,000,000	9,846,880	21,717,152	152,244	16.8%	Hamilton Lane
NGP Natural Resources XI	Natural Resources	Energy	2014	25,000,000	22,991,659	6,107,067	20,592,824	6.2%	Portfolio Advisors
NMS Fund III	Buyout	Small	2017	10,000,000	2,435,993	614,232	1,692,725	-4.7%	Portfolio Advisors
Nordic Capital V	Buyout	Medium	2003	14,043,460	14,308,101	42,446,076	123,089	20.8%	Pathway
Oak HC-FT Partners	Venture Capital	Late Stage	2014	10,000,000	9,314,590	4,549,787	11,482,726	20.3%	Portfolio Advisors
Oak HC-FT Partners II	Venture Capital	Late Stage	2017	10,000,000	6,064,294	0	7,369,446	20.9%	Portfolio Advisors
Oak HC-FT Partners III	Venture Capital	Multi-Stage	2019	25,000,000	1,588,405	0	1,293,511	-85.4%	TorreyCove
Oak Investment Partners XII	Venture Capital	Multi-Stage	2006	15,000,000	14,999,762	11,424,357	2,671,571	-1.0%	Hamilton Lane
Oaktree Opportunities Fund X	Credit/Distressed	Distressed	2015	7,500,000	6,225,000	917,949	7,029,359	10.8%	Portfolio Advisors
Oaktree Opportunities Fund Xb	Credit/Distressed	Distressed	2018	17,500,000	4,375,000	0	4,222,254	-5.4%	Portfolio Advisors
OCM Opportunities Fund V	Credit/Distressed	Distressed	2004	7,100,000	7,100,000	11,699,250	3,385	14.1%	Pathway
OCM Opportunities Fund VII	Credit/Distressed	Distressed	2007	10,000,000	10,000,000	13,433,605	372,985	7.4%	Hamilton Lane
OCM Opportunities Fund VIIb	Credit/Distressed	Distressed	2008	10,000,000	9,000,000	15,407,659	181,428	16.5%	Hamilton Lane
Onex Partners	Buyout	Large	2003	20,000,000	19,048,408	58,437,674	-224,062	38.4%	Pathway
P4G Capital Partners I	Buyout	Small	2018	10,000,000	387,043	0	7,441	-100.0%	TorreyCove
Palladium Equity Partners IV	Buyout	Medium	2012	25,000,000	24,050,383	11,988,437	21,070,730	11.7%	Portfolio Advisors
Palladium Equity Partners V	Buyout	Medium	2017	25,000,000	6,999,873	219,346	5,766,765	-19.8%	Portfolio Advisors
Permira Europe III	Buyout	Large	2003	21,506,160	21,515,354	36,817,449	81,039	26.1%	Pathway
Permira Europe IV	Buyout	Large	2006	14,935,115	14,921,731	22,372,956	1,964,691	8.7%	Hamilton Lane
Pharos Capital Partners II-A	Buyout	Medium	2004	5,000,000	5,000,000	3,192,707	2,497,740	1.9%	Hamilton Lane
Platinum Equity Capital Partners III	Buyout	Large	2011	25,000,000	20,368,102	27,636,653	13,237,269	30.9%	Hamilton Lane
Platinum Equity Capital Partners IV	Buyout	Large	2016	15,000,000	13,024,124	3,752,363	13,357,747	22.5%	Portfolio Advisors
Platinum Equity Capital Partners V	Buyout	Large	2019	50,000,000	214,315	0	160,238	-100.0%	TorreyCove
Platinum Equity Small Cap Fund	Buyout	Medium	2018	22,500,000	3,959,890	142,695	2,387,566	-57.6%	Portfolio Advisors
Polaris Growth Fund	Growth Equity	Growth Equity	2018	10,000,000	1,400,000	0	1,404,779	0.5%	Portfolio Advisors
Polaris Partners VII	Venture Capital	Multi-Stage	2014	25,000,000	23,125,000	2,557,033	31,149,485	12.4%	Portfolio Advisors
Polaris Venture Partners V	Venture Capital	Multi-Stage	2006	15,000,000	14,700,000	15,931,117	9,523,227	8.3%	Hamilton Lane

CORE PORTFOLIO SUMMARY AS OF 12/31/2019 - ACTIVE

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR	Recommended by
Polaris Venture Partners VI	Venture Capital	Multi-Stage	2010	15,000,000	13,125,000	8,569,894	22,195,371	19.0%	Hamilton Lane
Polaris Venture Partners VIII	Venture Capital	Multi-Stage	2016	10,000,000	6,900,000	1,068,730	7,160,822	12.6%	Portfolio Advisors
Providence Debt Fund III	Credit/Distressed	Distressed	2013	30,000,000	28,765,436	19,785,418	17,262,567	7.0%	Hamilton Lane
Providence Equity Partners V	Buyout	Large	2005	18,000,000	16,415,524	20,190,547	250,078	3.2%	Pathway
Providence Equity Partners VI	Buyout	Large	2006	30,000,000	29,000,111	31,574,384	7,423,866	4.9%	Hamilton Lane
Providence TMT Debt Opportunity Fund II	Credit/Distressed	Distressed	2010	20,000,000	16,319,772	25,752,915	149,570	10.5%	Hamilton Lane
Roark Capital Partners II Side Car	Buyout	Medium	2018	10,000,000	6,105,398	0	5,909,887	-3.1%	TorreyCove
Roark Capital Partners V	Buyout	Large	2018	15,000,000	3,290,837	0	4,266,428	30.2%	TorreyCove
Searchlight Capital II	Buyout	Medium	2015	25,000,000	18,469,162	3,065,972	21,568,674	15.3%	Portfolio Advisors
Spark Capital	Venture Capital	Early Stage	2005	9,000,000	8,820,000	11,937,038	468,046	8.3%	Hamilton Lane
Spark Capital Growth Fund	Growth Equity	Growth Equity	2014	10,000,000	10,000,000	0	19,438,666	18.1%	Portfolio Advisors
Spark Capital Growth Fund II	Growth Equity	Growth Equity	2017	15,000,000	11,550,000	0	13,143,103	10.2%	Portfolio Advisors
Spark Capital Growth Fund III	Growth Equity	Growth Equity	2019	26,750,000	0	0	0	0.0%	TorreyCove
Spark Capital II	Venture Capital	Early Stage	2008	9,750,000	9,750,000	35,120,689	6,207,735	51.5%	Hamilton Lane
Spark Capital III	Venture Capital	Early Stage	2011	10,000,000	10,000,000	13,674,666	21,160,907	33.1%	Hamilton Lane
Spark Capital Partners VI	Venture Capital	Early Stage	2019	13,250,000	0	0	0	0.0%	TorreyCove
Spire Capital Partners III	Buyout	Small	2013	10,000,000	9,254,636	6,083,022	7,337,459	13.2%	Portfolio Advisors
SSG Capital Partners II	Credit/Distressed	Distressed	2012	15,914,286	15,092,321	14,910,442	3,445,904	5.3%	Hamilton Lane
StepStone Secondary Opportunities III	Other	Secondaries	2016	25,000,000	22,376,597	5,321,017	21,285,987	11.5%	Portfolio Advisors
Stripes III	Growth Equity	Growth Equity	2015	10,000,000	10,280,222	2,432,910	16,375,643	20.7%	Portfolio Advisors
Stripes IV	Growth Equity	Growth Equity	2017	10,000,000	6,891,224	0	10,021,121	36.6%	Portfolio Advisors
Sunstone Partners I	Growth Equity	Growth Equity	2015	7,500,000	5,608,659	3,734,440	5,344,738	32.6%	Portfolio Advisors
Sunstone Partners II	Growth Equity	Growth Equity	2019	10,000,000	0	0	0	0.0%	TorreyCove
TA X	Growth Equity	Growth Equity	2006	6,000,000	6,186,689	8,022,689	2,472	5.2%	Hamilton Lane
TA XI	Growth Equity	Growth Equity	2010	20,000,000	19,650,000	37,745,855	12,363,176	23.3%	Hamilton Lane
TA XII-A	Growth Equity	Growth Equity	2016	25,000,000	24,228,785	10,290,182	30,684,453	34.8%	Portfolio Advisors
TA XIII-A	Growth Equity	Growth Equity	2019	35,000,000	5,250,000	0	4,973,119	-73.2%	TorreyCove
TCV IX	Growth Equity	Growth Equity	2016	10,000,000	7,559,000	549,489	8,824,203	14.9%	Portfolio Advisors
TCV V	Venture Capital	Multi-Stage	2004	19,500,000	19,334,250	34,013,383	2,205,141	10.7%	Pathway
TCV VII	Growth Equity	Growth Equity	2008	20,000,000	19,680,000	41,384,728	15,619,486	23.0%	Hamilton Lane
TCV VIII	Growth Equity	Growth Equity	2014	30,000,000	25,443,410	3,927,420	41,782,440	15.3%	Hamilton Lane

CORE PORTFOLIO SUMMARY AS OF 12/31/2019 - ACTIVE

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR	Recommended by
TCV X	Growth Equity	Growth Equity	2019	25,000,000	8,245,000	0	7,811,948	-11.1%	Portfolio Advisors
TCW Crescent Mezzanine Partners V	Credit/Distressed	Mezzanine	2007	10,000,000	9,625,012	12,467,522	414,929	9.2%	Hamilton Lane
Thoma Bravo Discover Fund II	Buyout	Medium	2018	10,000,000	5,073,745	0	5,125,725	1.8%	Portfolio Advisors
Thoma Bravo Fund XI	Buyout	Medium	2014	15,000,000	13,458,120	15,424,181	26,502,561	30.2%	Portfolio Advisors
Thoma Bravo Fund XII	Buyout	Large	2016	25,000,000	23,626,678	487,316	34,986,238	19.3%	Portfolio Advisors
Thoma Bravo Fund XIII	Buyout	Large	2018	30,000,000	10,837,926	6,943	11,673,148	10.8%	Portfolio Advisors
Thoma Bravo Special Opportunities Fund II	Buyout	Medium	2015	10,000,000	9,040,274	7,810,579	12,416,439	22.1%	Portfolio Advisors
Threshold Ventures II	Venture Capital	Early Stage	2016	10,000,000	8,225,000	0	13,636,644	30.8%	Portfolio Advisors
TPG Growth II	Buyout	Medium	2011	30,000,000	29,427,082	34,236,043	24,987,219	16.5%	Hamilton Lane
TPG Partners III	Buyout	Large	1999	25,000,000	22,442,286	56,548,095	33,945	24.4%	Pathway
TPG Partners IV	Buyout	Large	2003	25,000,000	27,436,973	52,452,451	695,471	15.3%	Pathway
TPG Partners V	Buyout	Large	2006	30,000,000	31,415,182	41,610,590	1,610,047	5.0%	Hamilton Lane
TPG Partners VI	Buyout	Large	2008	22,500,000	24,340,680	31,967,367	5,192,534	10.2%	Hamilton Lane
TPG STAR	Buyout	Medium	2006	20,000,000	21,635,099	24,896,346	3,569,095	6.8%	Hamilton Lane
Trident Capital Fund-V	Buyout	Medium	2000	14,369,679	14,001,728	23,857,029	365,661	8.6%	Pathway
Trident Capital Fund-VI	Buyout	Medium	2005	8,500,000	8,500,000	7,529,896	5,212,717	4.4%	Pathway
Upfront VI	Venture Capital	Early Stage	2017	20,000,000	9,267,001	0	9,274,276	0.1%	Portfolio Advisors
VantagePoint Venture Partners IV	Venture Capital	Multi-Stage	2000	15,000,000	15,000,000	13,168,259	838,927	-1.0%	Pathway
Vestar Capital Partners IV	Buyout	Medium	1999	17,000,000	16,585,106	29,285,920	138,480	13.5%	Pathway
Vista Equity Partners Fund III	Buyout	Medium	2007	25,000,000	23,216,731	60,172,877	2,350,381	26.8%	Hamilton Lane
Vista Equity Partners Fund IV	Buyout	Medium	2011	30,000,000	25,246,044	34,187,218	19,790,556	16.6%	Hamilton Lane
Vista Equity Partners Fund V	Buyout	Medium	2014	40,000,000	37,461,027	39,022,248	39,723,532	21.8%	Portfolio Advisors
Vista Equity Partners Fund VI	Buyout	Large	2016	30,000,000	32,705,393	7,415,849	38,821,321	17.6%	Portfolio Advisors
Vista Equity Partners Fund VII	Buyout	Large	2018	40,000,000	9,832,374	55,127	9,451,535	-6.0%	Portfolio Advisors
Vista Foundation Fund II	Buyout	Medium	2013	10,000,000	8,783,669	5,809,970	11,035,789	16.7%	Hamilton Lane
Vista Foundation Fund III	Buyout	Medium	2016	10,000,000	8,109,466	0	10,693,576	17.4%	Portfolio Advisors
Wynnchurch Capital Partners IV	Buyout	Medium	2015	10,000,000	7,801,408	1,631,421	8,467,273	16.4%	Portfolio Advisors
Yucaipa American Alliance Fund II	Buyout	Medium	2008	20,000,000	20,160,070	19,070,405	18,217,342	8.8%	Hamilton Lane
Total - Active				4,385,768,179	3,097,907,455	2,797,133,921	2,071,874,315	12.1%	

* 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 12/31/2019 - LIQUIDATED

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR	Recommended by
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
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
Chisholm Partners IV	Buyout	Small	1999	9,000,000	8,841,055	9,376,669	0	0.7%	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 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	2000	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
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
Madison Dearborn Capital Partners III	Buyout	Medium	1999	16,000,000	16,000,000	24,398,778	0	8.6%	Pathway
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
Richland Ventures III	Venture Capital	Late Stage	1999	18,000,000	18,000,000	15,261,276	0	-3.0%	Pathway

CORE PORTFOLIO SUMMARY AS OF 12/31/2019 - LIQUIDATED

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR	Recommended by
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
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				534,141,806	519,159,518	794,981,570	0	10.9%	
Total - Core Portfolio				4,919,909,985	3,617,066,973	3,592,115,490	2,071,874,315	11.7%	

SPECIALIZED PORTFOLIO SUMMARY AS OF 12/31/2019 - 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	10,427,638	965,398	7,191,007	-4.8%	PCA
DFJ Element	Venture Capital	Multi-Stage	2006	8,000,000	7,846,106	3,349,179	1,877,248	-4.6%	PCA
DFJ Frontier Fund II	Venture Capital	Early Stage	2007	5,000,000	5,002,783	1,790,549	3,273,964	0.2%	PCA
Element Partners Fund II	Venture Capital	Late Stage	2008	10,000,000	9,361,465	8,719,278	4,271,755	5.1%	PCA
NGEN Partners III	Venture Capital	Multi-Stage	2008	10,000,000	10,981,430	2,541,046	6,329,010	-3.4%	PCA
Palladium Equity Partners III	Buyout	Medium	2004	10,000,000	9,899,504	17,278,645	452,464	11.2%	PCA
Rustic Canyon/Fontis Partners	Growth Equity	Growth Equity	2005	5,000,000	3,671,248	1,927,182	796,476	-4.3%	PCA
Saybrook Corporate Opportunity Fund	Credit/Distressed	Distressed	2007	6,192,813	6,190,231	6,746,700	1,896,459	9.0%	PCA
St. Cloud Capital Partners II	Credit/Distressed	Mezzanine	2007	5,000,000	4,989,085	4,177,572	67,392	-3.8%	PCA
StarVest Partners II	Venture Capital	Late Stage	2007	5,000,000	4,965,849	2,151,491	2,491,766	-0.9%	PCA
StepStone Pioneer Capital II	Other	Fund of Funds	2006	10,000,000	9,427,148	18,088,121	176,158	9.1%	PCA
Sterling Venture Partners II	Venture Capital	Late Stage	2005	8,000,000	8,006,256	8,357,525	2,337,990	4.2%	PCA
Vicente Capital Partners Growth Equity Fund	Growth Equity	Growth Equity	2007	10,000,000	10,093,708	7,878,485	6,332,103	5.9%	PCA
Yucaipa American Alliance Fund I	Buyout	Medium	2002	10,000,000	10,000,000	12,451,100	899,850	4.7%	PCA
Total - Active				112,192,813	110,862,450	96,422,269	38,393,642	3.3%	

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

SPECIALIZED PORTFOLIO SUMMARY AS OF 12/31/2019 - 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	188,315,431	171,532,434	38,393,642	1.8%	

