
Aksia LLC

Private Equity Portfolio Performance Report
As of June 30, 2020

Aksia 
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Aggregate Portfolio Summary As Of June 30, 2020

- ❖ As of June 30, 2020 the aggregate portfolio's fair market value of \$2.2 billion represents 12.6% of Total Plan Assets

Aggregate Portfolio Private Equity Exposure Summary	
Total Plan Market Value	\$17,688,591,960
Private Equity Exposure Target (%)	14.0%
Private Equity Exposure Target (\$)	\$2,476,402,874
Private Equity Exposure (%)	12.6%
Fair Market Value ("FMV")	\$2,222,304,621

- ❖ As of September 30, 2020 Total Plan Assets had increased to ~\$19.2 billion – which translates into ~11.6% exposure to private equity (based on private equity Fair Market Value as of 6/30/20)

Aggregate Portfolio Snapshot – Year Over Year

- ❖ LACERS has committed \$5.4 billion to 290 partnerships since the inception of its private equity program in 1995; 234 of those partnerships remain active as of 6/30/20
- ❖ Distributions for the first half of year (\$231mm) slightly outpaced contributions for the same time period (\$119mm)
- ❖ The fair market value of the portfolio increased by \$194 million over the last twelve months
- ❖ The aggregate portfolio has generated a total value of 1.53x and a Net IRR of 10.9% since inception

Aggregate Portfolio Snapshot (\$ millions)			
Portfolio Since Inception	6/30/20	6/30/19	Change (+/-)
Partnerships	290	270	+ 20
Active	234	223	+ 11
Inactive	56	47	+ 9
Sponsors	115	125	+ 9
Investment To Date Contributions	\$4,037	\$3,630	+ \$407
Investment To Date Distributions	\$3,884	\$3,591	+ \$293
Fair Market Value	\$2,222	\$2,028	+ \$194
Fair Market Value + Distributions	\$6,106	\$5,523	+ \$583
TVPI ¹	1.53x	1.56x	- 0.03x
Net IRR	10.9%	11.3%	- 0.4%

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

The Aggregate Portfolio Can Be Grouped Into Vintage Year Buckets

- ❖ “Mature” bucket (\$183.0 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 (\$1,194.8 million of fair market value with vintage years ranging from 2010-2015)
 - Net TVPI decreased .02x while the Net IRR fell by ~1.9%
 - 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 (\$844.5 million of fair market value with vintage years ranging from 2016-2020)
 - Net TVPI increased .04x while the Net IRR fell by ~0.3%
 - 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 ¹	ITD ¹	LTM ¹	ITD ¹	Fair	6/30/20	Year Over Year	6/30/20	Year Over Year
	Contributions	Contributions	Distributions	Distributions	Market Value	Net TVPI	Change	Net IRR	Change
							Net TVPI	Net IRR	Net IRR
Mature (1995-2009)	\$2.71	\$1,878.80	\$54.82	\$2,864.22	\$183.01	1.62x	-0.01x	10.4%	-0.1%
Maturing (2010-2015)	\$78.79	\$1,385.07	\$201.60	\$950.34	\$1,194.83	1.59x	-0.02x	12.8%	-1.9%
Developing (2016-2020)	\$325.39	\$773.33	\$36.61	\$69.35	\$844.46	1.19x	0.04x	12.4%	-0.3%
Total Portfolio	\$406.89	\$4,037.19	\$293.03	\$3,883.91	\$2,222.30	1.53x	-0.03x	10.9%	-0.3%

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 34.0% of aggregate portfolio exposure and 23.0% of aggregate portfolio commitments

Firm	Number of Funds	Commitment	% of Total Comm	Exposure (FMV + Unfunded)	% of Total Exposure	TVPI	Net IRR
Vista Equity Partners	8	\$215,000,000	4.0%	\$228,234,045	6.1%	2.10x	21.7%
Thoma Bravo	8	\$150,000,000	2.8%	\$191,398,481	5.1%	1.96x	26.7%
Advent International	5	\$145,000,000	2.7%	\$134,093,063	3.6%	1.61x	15.7%
ABRY Partners	6	\$145,000,000	2.7%	\$128,541,592	3.4%	0.99x	-0.5%
Technology Crossover Ventures	5	\$104,500,000	1.9%	\$105,644,192	2.8%	2.12x	15.8%
Spark Management Partners	7	\$93,750,000	1.7%	\$105,373,909	2.8%	2.34x	26.9%
New Enterprise Associates	4	\$95,000,000	1.8%	\$104,230,041	2.8%	1.60x	15.3%
Platinum Equity	4	\$112,500,000	2.1%	\$100,448,098	2.7%	1.45x	24.8%
Hellman & Friedman	6	\$100,463,972	1.9%	\$90,864,611	2.4%	2.02x	20.0%
TA Associates	5	\$86,000,000	1.6%	\$90,249,815	2.4%	2.19x	20.5%

New Investments made in 1H 2020

Commitments – 1/1/20 – 6/30/20						
Closing Date	Sponsor	Partnership	Fund Size ¹	New or Existing	Investment Strategy	Commitment Amount (\$million)
1/29/2020	Vista Equity Partners	Vista Foundation Fund IV	\$3,250	Existing	Medium Buyouts	\$30.0
1/31/2020	MBK Partners	MBK Partners Fund V	\$5,000	New	Large Buyouts	\$40.0
3/13/2020	Hg Capital	Hg Genesis 9 HgCapital Saturn Fund 2	€3,000 \$2,750	New	Medium Buyouts Large Buyouts	€17.5 ³ \$20.0
3/24/2020	General Catalyst Group Management	General Catalyst Group X – Early Venture General Catalyst Group X – Endurance General Catalyst Group X – Growth Venture	\$600 \$700 \$1,000	New	VC-Early Stage VC-Multi-Stage Growth Equity	\$10.0 \$11.7 \$16.7
5/12/2020	OceanSound²	OceanSound Partners Fund	\$550	New	Medium Buyouts	\$20.0
5/22/2020	CVC Capital Partners	CVC Capital Partners VIII	€17,500	Existing	Large Buyouts	€45.8 ⁴
5/27/2020	Thoma Bravo	Thoma Bravo Fund XIV Thoma Bravo Discover Fund III Thoma Bravo Explore Fund I	\$14,000 \$3,000 \$1,000	Existing	Large Buyouts Medium Buyouts Small Buyouts	\$30.0 \$20.0 \$10.0
6/26/2020	Vitruvian Partners	Vitruvian Investment Partnership IV	€3,750	New	Medium Buyouts	€35.2 ⁵
Total	8	13				~\$317.0

¹ Based on target fund size.² Qualifies as an Emerging Manager based on LACERS' definition.³ Commitment made in Euros – translates into roughly \$20.0 million based on 2/12/20 Fx rate.⁴ Commitment made in Euros – translates into roughly \$50.0 million based on 4/15/20 Fx rate.⁵ Commitment made in Euros – translates into roughly \$40.0 million based on 6/4/20 Fx rate.

Commitment Statistics

- ❖ Commitments were made to 8 different Sponsors totaling ~\$317 million in total commitments
 - ❖ Five commitments were made to three existing Sponsor relationships (~\$140 million)
 - ❖ Eight commitments were made to five new Sponsor relationships (~\$177 million)
 - ❖ The average commitment amount was ~\$42 million per Sponsor (excluding Emerging Managers)

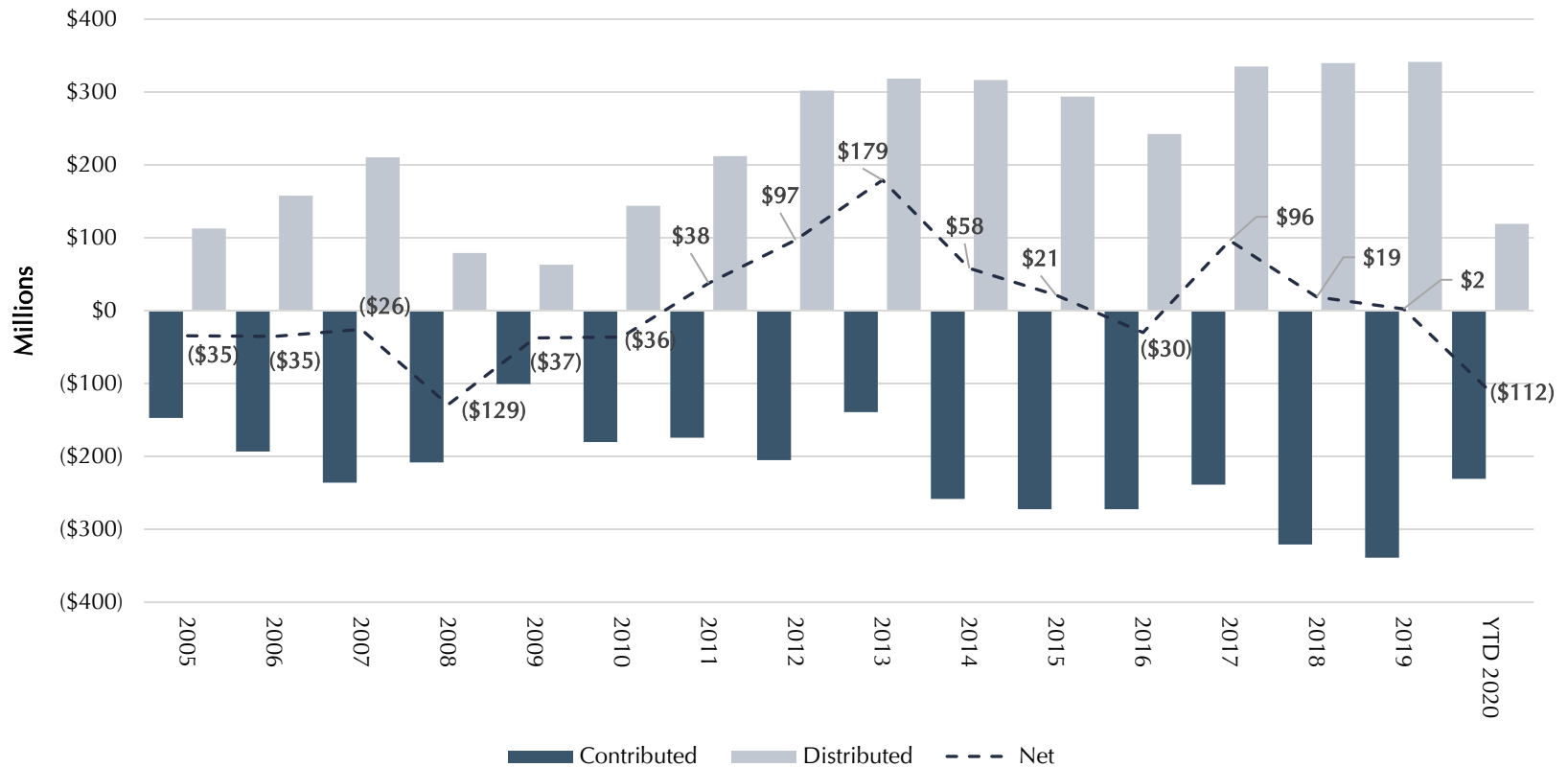
- ❖ ~88% of commitments went to Buyout focused firms and ~12% of commitments went to Venture Capital and Growth Equity focused firms
 - ❖ 'Large Buyouts' accounted for 44%, 'Medium Buyouts' for 41% and 'Small Buyouts' for 3%
 - ❖ 'Growth Equity' accounted for 5% of commitments, 'Multi-Stage VC' for 4%, and 'Early Stage VC' for 3%

- ❖ 3 commitments totaling ~\$109 million (USD) were made to Sponsors that exclusively target European businesses; another \$20 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

- ❖ 1 of the 8 Sponsor Commitments was made to a Sponsor that qualifies as an Emerging Manager under LACERS' definition

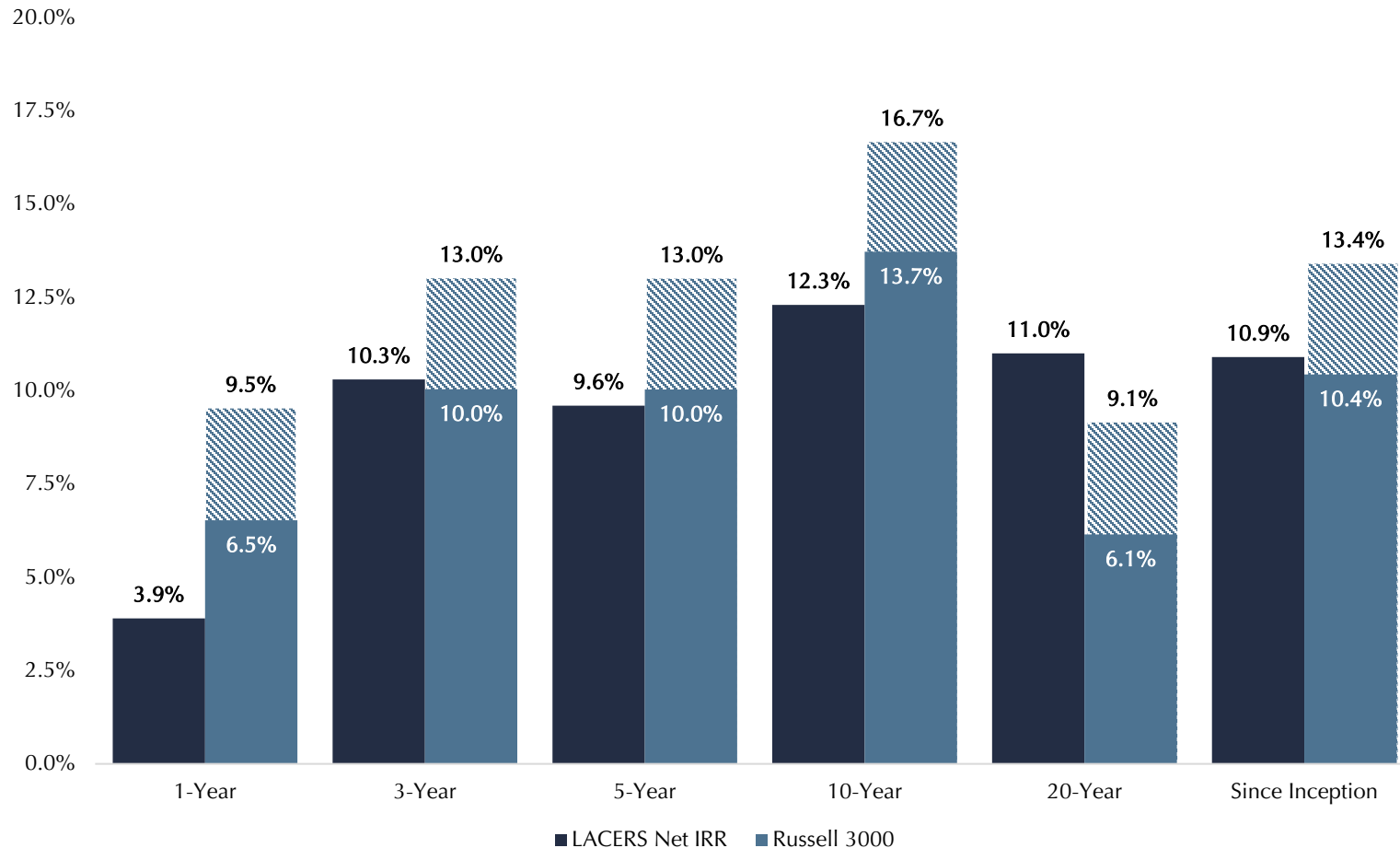
Private Equity Program Cash Flow Profile Over Time

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



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

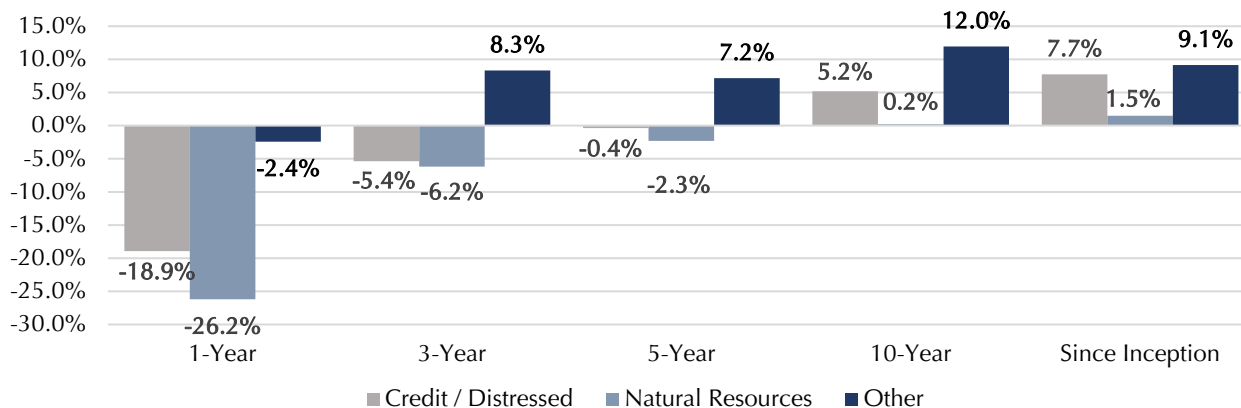
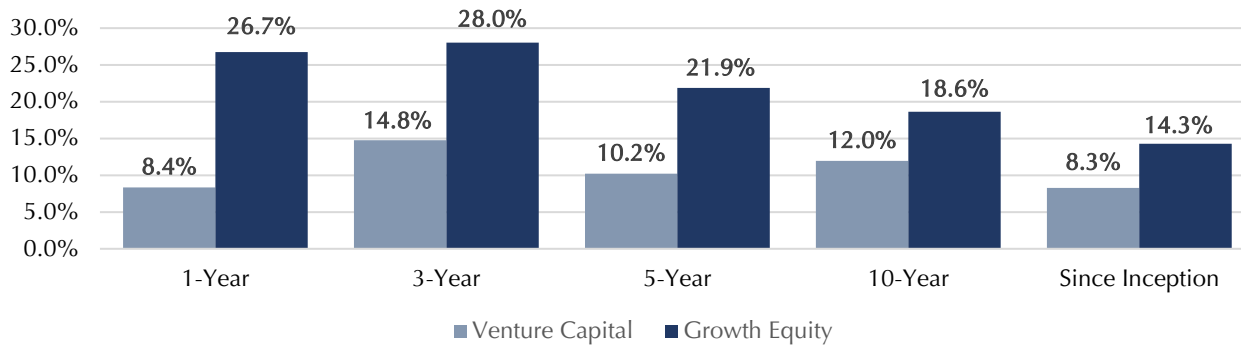
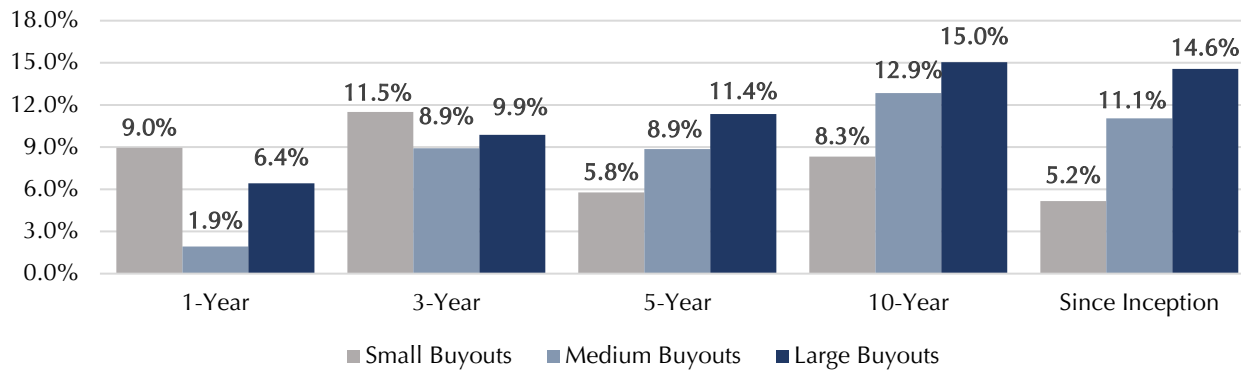
❖ LACERS' Benchmark is the Russell 3000 + 300bps



Performance by Strategy And Sub-Strategy

Sub-Strategy	Commitment	Contributions	Percent Called	Distributions	Percent Distributed	Fair Market Value	TVPI	IRR
Large Buyouts	\$1,452,419,059	\$1,056,961,551	72.77%	\$1,214,785,060	83.64%	\$543,957,465	1.68x	14.6%
Medium Buyouts	\$1,705,693,387	\$1,178,166,483	69.07%	\$1,277,872,441	74.92%	\$568,981,977	1.58x	11.1%
Small Buyouts	\$220,600,561	\$156,202,066	70.81%	\$112,954,010	51.2%	\$81,449,739	1.25x	5.2%
Buyouts Total	\$3,378,713,007	\$2,391,330,101	70.78%	\$2,605,611,511	77.12%	\$1,194,389,181	1.60x	12.0%
Growth Equity	\$414,957,154	\$295,823,165	71.29%	\$207,054,081	49.9%	\$353,635,172	1.91x	14.3%
Growth Equity Total	\$414,957,154	\$295,823,165	71.29%	\$207,054,081	49.9%	\$353,635,172	1.91x	14.3%
Early Stage Venture	\$155,010,000	\$104,810,836	67.62%	\$126,058,985	81.32%	\$105,335,767	2.21x	42.9%
Late Stage Venture	\$135,000,000	\$121,744,537	90.18%	\$66,640,626	49.36%	\$91,818,299	1.31x	5.0%
Multi-Stage Venture	\$355,217,369	\$283,871,379	79.91%	\$220,087,125	61.96%	\$164,405,501	1.35x	5.4%
Venture Total	\$645,227,369	\$510,426,752	79.11%	\$412,786,736	63.96%	\$361,559,567	1.52x	8.3%
Credit	\$80,000,000	\$62,374,446	77.97%	\$14,058,431	17.57%	\$42,922,332	0.90x	-5.8%
Distressed	\$474,531,007	\$403,602,495	85.05%	\$384,035,738	80.93%	\$111,562,359	1.27x	8.8%
Mezzanine	\$35,000,000	\$29,100,110	83.14%	\$27,640,439	78.97%	\$5,815,310	1.15x	4.0%
Credit / Distressed Total	\$589,531,007	\$495,077,051	83.98%	\$425,734,609	72.22%	\$160,300,001	1.21x	7.7%
Natural Resources	\$330,000,000	\$283,439,553	85.89%	\$172,866,802	52.38%	\$123,611,717	1.05x	1.5%
Natural Resources Total	\$330,000,000	\$283,439,553	85.89%	\$172,866,802	52.38%	\$123,611,717	1.05x	1.5%
Other - Fund of Funds	\$20,000,000	\$19,179,059	95.90%	\$31,121,480	155.61%	\$176,158	1.63x	7.4%
Other - Secondaries	\$50,000,000	\$41,917,836	83.84%	\$28,733,996	57.47%	\$28,632,824	1.43x	12.9%
Other Total	\$70,000,000	\$61,096,895	87.28%	\$59,855,475	85.51%	\$28,808,982	1.50x	9.1%
Total	\$5,428,428,536	\$4,037,193,517	74.37%	\$3,883,909,214	71.55%	\$2,222,304,621	1.53x	10.9%

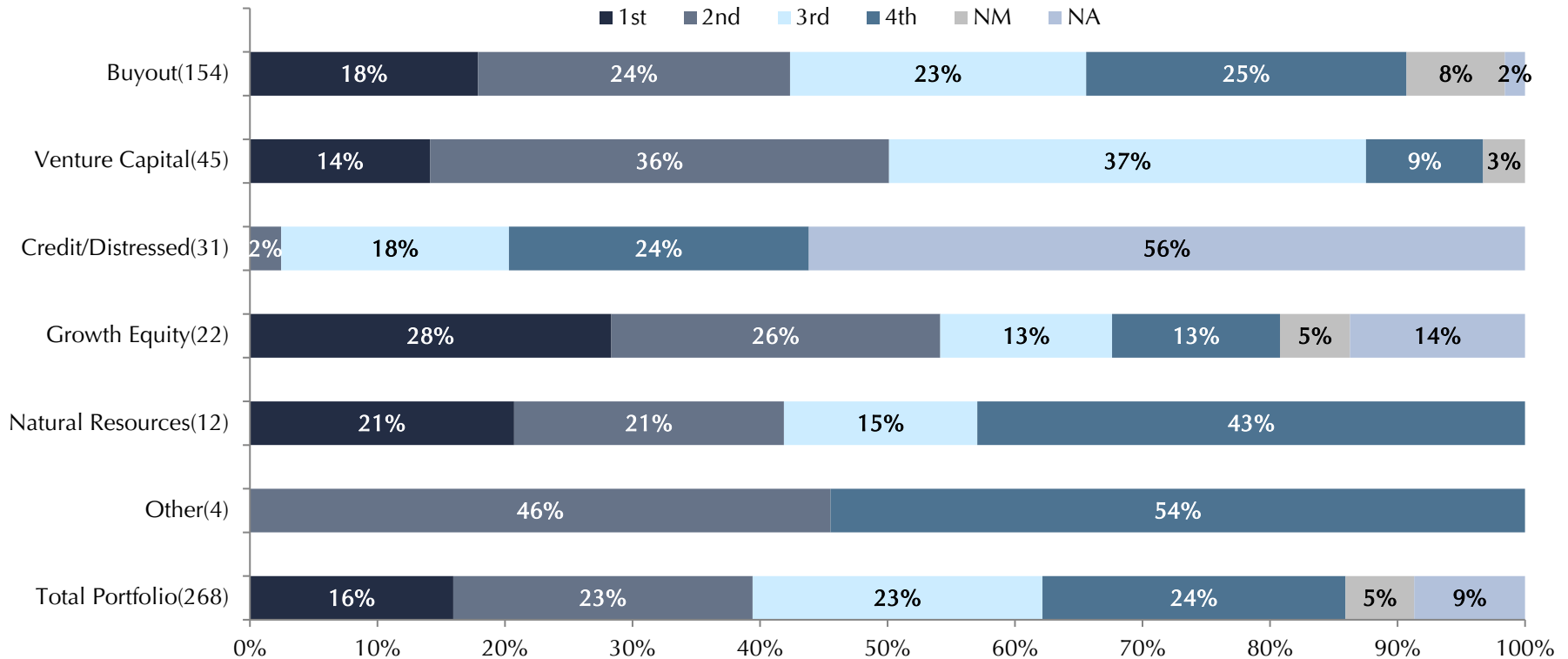
Horizon Returns by Sub-Strategy



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

Portfolio Strategy vs. Cambridge Associates¹

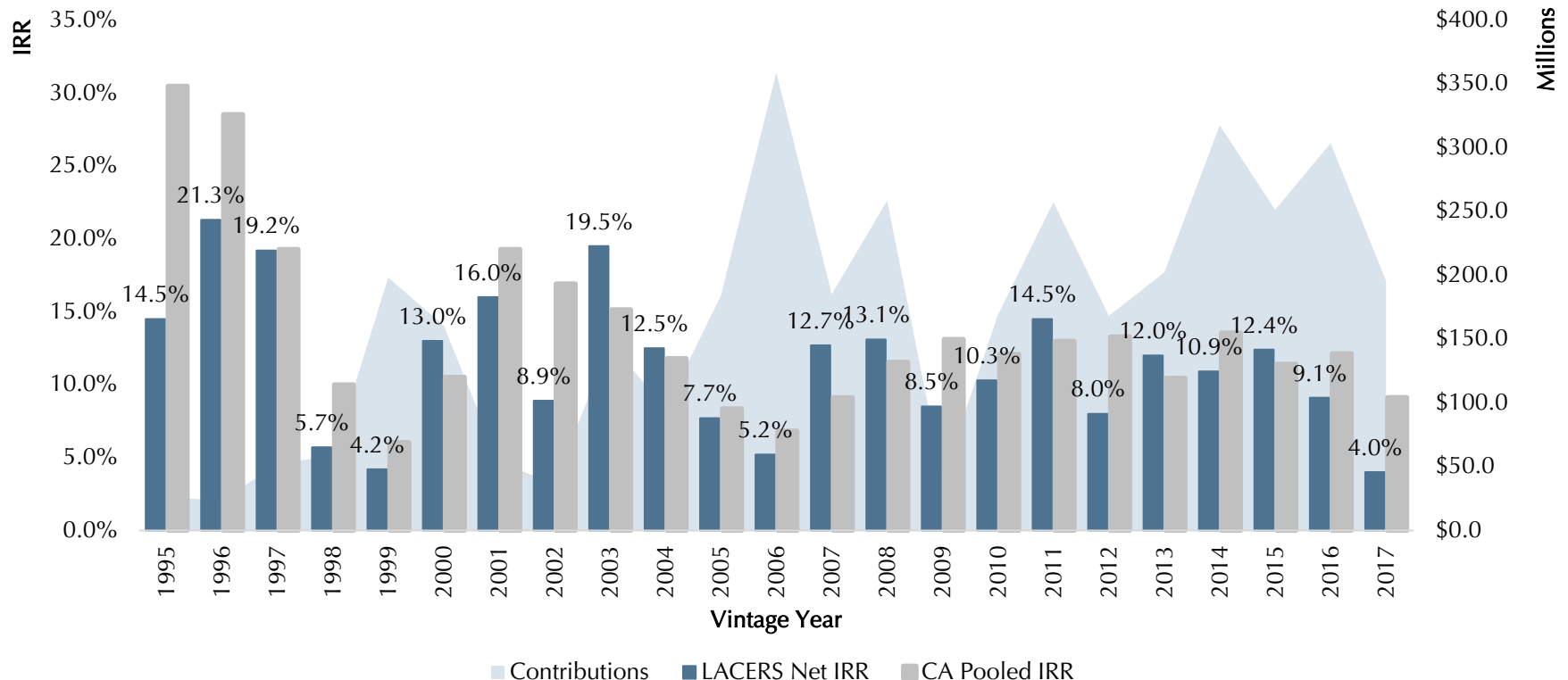
% of Contributed Capital as of March 31, 2020



¹All quartiles are based on Cambridge Associates data as of March 31, 2020. Funds where corresponding benchmark data is not available from Cambridge Associates are categorized as "NA" and funds where the first capital call date is younger than two years are categorized as "NM". Funds with total commitments equal to zero are excluded from the calculation. Cambridge Associates data is continually updated and subject to change.

Portfolio Vintage Years vs. Cambridge Associates¹

March 31, 2020



¹Cambridge Associates pooled IRRs as of March 31, 2020. Pooled IRRs comprised of similar regions and strategies in the LACERS portfolio. IRRs of funds younger than two years are not considered meaningful and have been excluded.

Overall Exposure

- ❖ Private Equity exposure was 12.6% as of June 30, 2020
- ❖ Private Equity exposure target is currently 14.0%

Performance Since Inception

- ❖ The Aggregate Portfolio has generated a Net IRR of 10.9% and a TVPI of 1.53x
- ❖ The Core Portfolio has generated a Net IRR of 11.5% and a TVPI of 1.55x
- ❖ The Specialized Portfolio has generated a Net IRR of 1.8% and a TVPI of 1.11x

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 6/30/2020 - 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	8,974,616	2,226,782	9,404,912	10.9%	Portfolio Advisors
1315 Capital Fund II	Venture Capital	Late Stage	2018	10,000,000	3,305,205	0	2,836,830	-17.6%	Portfolio Advisors
ABRY Advanced Securities Fund III	Credit/Distressed	Credit	2014	20,000,000	24,719,438	4,699,964	15,759,101	-10.9%	Portfolio Advisors
ABRY Advanced Securities Fund IV	Credit/Distressed	Credit	2018	40,000,000	19,744,496	2,709,685	14,812,317	-22.4%	Portfolio Advisors
ABRY Heritage Partners	Buyout	Small	2016	10,000,000	5,325,250	2,679,792	3,757,278	11.5%	Portfolio Advisors
ABRY Partners IX	Buyout	Medium	2019	40,000,000	16,214,727	0	13,386,067	-29.3%	TorreyCove
ABRY Partners VIII	Buyout	Medium	2014	25,000,000	27,985,440	18,787,818	16,056,601	7.6%	Portfolio Advisors
ABRY Senior Equity V	Credit/Distressed	Mezzanine	2016	10,000,000	5,773,209	996,903	5,347,042	8.6%	Portfolio Advisors
ACON Equity Partners 3.5	Buyout	Medium	2012	20,000,000	18,034,492	19,105,219	516,352	1.9%	Hamilton Lane
Acon-Bastion Partners II	Buyout	Medium	2006	5,000,000	4,721,150	8,004,396	207,694	12.3%	Hamilton Lane
Advent Global Technology	Buyout	Medium	2019	15,000,000	2,325,000	0	2,009,257	-43.2%	TorreyCove
Advent International GPE IX	Buyout	Large	2019	45,000,000	11,025,000	0	12,832,108	35.6%	TorreyCove
Advent International GPE VI A	Buyout	Medium	2008	20,000,000	20,000,000	39,031,910	2,804,807	16.6%	Hamilton Lane
Advent International GPE VII B	Buyout	Large	2012	30,000,000	28,200,000	29,206,021	21,668,523	14.8%	Hamilton Lane
Advent International GPE VIII B-2	Buyout	Large	2016	35,000,000	32,795,000	0	44,123,368	14.1%	Portfolio Advisors
AION Capital Partners	Credit/Distressed	Credit	2012	20,000,000	17,910,512	6,648,782	12,350,914	2.3%	Hamilton Lane
American Securities Partners VII	Buyout	Medium	2016	25,000,000	21,202,478	2,982,246	16,676,618	-3.3%	Portfolio Advisors
American Securities Partners VIII	Buyout	Large	2019	40,000,000	5,884,512	0	4,545,022	-47.1%	Portfolio Advisors
Angeles Equity Partners I	Credit/Distressed	Distressed	2015	10,000,000	5,062,573	469,777	5,333,140	7.2%	Portfolio Advisors
Apollo Investment Fund IV	Buyout	Large	1998	5,000,000	4,989,241	8,320,973	5,343	8.5%	Pathway
Apollo Investment Fund VI	Buyout	Large	2006	15,000,000	14,372,999	23,957,457	285,261	8.7%	Hamilton Lane
Apollo Investment Fund VII	Buyout	Large	2008	20,000,000	17,560,155	32,067,760	1,868,637	22.2%	Hamilton Lane
Apollo Investment Fund VIII	Buyout	Large	2013	40,000,000	34,696,895	15,910,055	29,513,960	8.4%	Hamilton Lane
Ascribe Opportunities Fund II	Credit/Distressed	Distressed	2010	20,000,000	30,537,420	30,998,727	2,076,996	3.1%	Hamilton Lane
Ascribe Opportunities Fund III	Credit/Distressed	Distressed	2014	30,000,000	47,401,164	36,547,559	7,225,296	-10.2%	Hamilton Lane
Ascribe Opportunities Fund IV	Credit/Distressed	Distressed	2018	25,000,000	0	0	-11,741	0.0%	Portfolio Advisors
Astorg VI	Buyout	Medium	2015	25,625,875	21,228,378	3,100,383	23,837,781	11.1%	Portfolio Advisors
Astorg VII	Buyout	Medium	2019	36,123,864	4,118,933	0	3,335,628	-26.3%	TorreyCove
Astra Partners I	Buyout	Small	2017	10,000,000	4,082,299	-28,358	4,257,210	4.4%	Portfolio Advisors
Austin Ventures VII	Venture Capital	Multi-Stage	1999	17,000,000	17,000,000	13,696,505	27,993	-2.8%	Pathway
Austin Ventures VIII	Venture Capital	Multi-Stage	2001	8,300,000	8,300,000	13,588,900	143,403	6.9%	Pathway

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

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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
Bain Capital Asia Fund III	Buyout	Large	2016	15,000,000	14,565,291	4,907,724	12,835,735	16.1%	Portfolio Advisors
Bain Capital Double Impact Fund	Buyout	Small	2016	10,000,000	7,221,326	1,262,838	7,179,901	12.8%	Portfolio Advisors
BC European Capital IX	Buyout	Large	2011	18,146,966	18,984,319	18,323,357	13,666,658	13.0%	Hamilton Lane
BC European Capital X	Buyout	Large	2017	31,651,237	25,635,267	475,305	28,876,762	9.7%	Portfolio Advisors
BDCM Opportunity Fund IV	Credit/Distressed	Distressed	2015	25,000,000	29,213,670	8,720,130	26,223,366	8.1%	Portfolio Advisors
Blackstone Capital Partners V & V-S	Buyout	Large	2005	19,799,726	19,287,044	31,466,415	616,974	7.8%	Hamilton Lane
Blackstone Capital Partners VI	Buyout	Large	2011	20,000,000	19,202,092	18,036,772	12,089,402	10.7%	Hamilton Lane
Blackstone Energy Partners	Natural Resources	Energy	2011	25,000,000	23,608,387	24,247,264	11,322,828	9.6%	Hamilton Lane
Blue Sea Capital Fund I	Buyout	Small	2013	10,000,000	8,311,730	5,218,313	7,601,970	13.0%	Portfolio Advisors
Brentwood Associates Private Equity VI	Buyout	Medium	2017	25,000,000	9,683,240	104,161	11,594,126	25.0%	Portfolio Advisors
Carlyle Partners V	Buyout	Large	2007	30,000,000	26,774,450	47,573,849	3,077,420	13.6%	Hamilton Lane
CenterGate Capital Partners I	Buyout	Small	2015	10,000,000	4,128,108	1,529,345	3,029,280	5.2%	Portfolio Advisors
Charterhouse Capital Partners IX	Buyout	Large	2008	17,893,814	17,432,850	20,030,057	2,262,480	8.8%	Hamilton Lane
Charterhouse Capital Partners VIII	Buyout	Large	2006	19,706,859	19,659,327	18,876,464	6,749	-0.6%	Hamilton Lane
CHP III	Venture Capital	Early Stage	2006	15,000,000	15,000,000	18,371,658	9,905,673	8.4%	Hamilton Lane
CHS Private Equity V	Buyout	Medium	2005	20,000,000	20,145,530	35,206,573	32,291	9.8%	Pathway
Clearlake Capital Partners VI	Credit/Distressed	Distressed	2020	30,000,000	2,926,326	1,059	2,753,048	-43.3%	TorreyCove
Coller International Partners VI	Other	Secondaries	2011	25,000,000	18,392,640	22,264,380	6,892,316	14.1%	Hamilton Lane
CVC Capital Partners VII	Buyout	Large	2017	28,567,140	13,330,323	236,333	14,262,142	9.6%	Portfolio Advisors
CVC Capital Partners VIII	Buyout	Large	2020	50,206,765	0	0	0	0.0%	TorreyCove
CVC European Equity Partners III	Buyout	Large	2001	15,000,000	14,776,341	41,619,578	844,900	41.0%	Pathway
CVC European Equity Partners IV	Buyout	Large	2005	26,008,211	23,210,339	46,514,557	24,170	16.8%	Hamilton Lane
CVC European Equity Partners V	Buyout	Large	2008	18,815,039	18,352,938	36,100,435	2,326,449	16.8%	Hamilton Lane
Defy Partners I	Venture Capital	Early Stage	2017	10,000,000	7,000,000	0	6,137,290	-8.8%	Portfolio Advisors
Defy Partners II	Venture Capital	Early Stage	2019	18,010,000	2,701,500	0	2,342,294	-27.7%	TorreyCove
DFJ Growth 2013	Growth Equity	Growth Equity	2013	25,000,000	25,126,311	11,748,483	39,802,471	16.4%	Portfolio Advisors
DFJ Growth III	Growth Equity	Growth Equity	2017	15,000,000	12,135,000	0	14,389,511	11.1%	Portfolio Advisors
EIG Energy Fund XVI	Natural Resources	Energy	2013	25,000,000	22,884,905	10,265,239	15,437,878	4.0%	Hamilton Lane
Encap Energy Capital Fund IX	Natural Resources	Energy	2012	30,000,000	28,669,442	20,659,287	8,203,269	0.3%	Hamilton Lane
Encap Energy Capital Fund VIII	Natural Resources	Energy	2010	15,000,000	14,397,183	7,642,841	2,341,683	-10.5%	Hamilton Lane
Encap Energy Capital Fund X	Natural Resources	Energy	2015	35,000,000	29,931,454	4,721,924	22,136,430	-4.1%	Portfolio Advisors

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CORE PORTFOLIO SUMMARY AS OF 6/30/2020 - 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 XI	Natural Resources	Energy	2017	40,000,000	12,059,622	0	7,169,510	-34.3%	Portfolio Advisors
Energy Capital Partners II	Natural Resources	Energy	2009	20,000,000	14,934,322	20,349,894	722,349	8.9%	Hamilton Lane
Energy Capital Partners III	Natural Resources	Energy	2014	40,000,000	36,915,016	9,262,075	37,349,000	7.6%	Hamilton Lane
Essex Woodlands Health Ventures Fund IV	Venture Capital	Late Stage	1998	4,000,000	4,000,000	5,184,021	693,988	7.5%	Pathway
Essex Woodlands Health Ventures Fund V	Venture Capital	Late Stage	2000	10,000,000	10,000,000	10,591,086	1,218,770	3.5%	Pathway
Essex Woodlands Health Ventures Fund VI	Venture Capital	Multi-Stage	2004	15,000,000	14,587,500	15,696,666	5,593,018	4.2%	Pathway
FIMI Opportunity V	Buyout	Medium	2012	20,000,000	18,194,334	7,394,782	20,792,000	10.0%	Hamilton Lane
First Reserve Fund XI	Natural Resources	Energy	2006	30,000,000	30,000,000	20,735,497	31,563	-8.6%	Hamilton Lane
First Reserve Fund XII	Natural Resources	Energy	2008	25,000,000	25,990,474	12,209,948	2,281,102	-12.7%	Hamilton Lane
FS Equity Partners VIII	Buyout	Medium	2019	25,000,000	7,252,392	6,503	6,252,955	-23.6%	TorreyCove
General Catalyst Group X - Early Venture	Venture Capital	Early Stage	2020	10,000,000	850,000	0	757,886	-100.0%	TorreyCove
General Catalyst Group X - Endurance	Venture Capital	Multi-Stage	2020	11,666,667	2,508,333	0	2,489,800	-10.1%	TorreyCove
General Catalyst Group X - Growth Venture	Growth Equity	Growth Equity	2020	16,666,666	1,750,000	0	1,598,113	-99.1%	TorreyCove
Genstar Capital Partners IX	Buyout	Medium	2019	25,000,000	6,153,019	490,080	6,282,626	15.7%	TorreyCove
Genstar IX Opportunities Fund I	Buyout	Large	2019	25,000,000	7,515,152	0	8,137,560	11.5%	TorreyCove
Gilde Buy-Out Fund V	Buyout	Medium	2016	27,121,713	23,239,243	7,600,299	17,558,447	4.2%	Portfolio Advisors
Gilde Buy-Out Fund VI	Buyout	Medium	2019	39,684,790	725,934	0	-553,668	-100.0%	TorreyCove
Glendon Opportunities Fund	Credit/Distressed	Distressed	2014	20,000,000	18,990,996	4,501,321	13,922,110	-0.8%	Portfolio Advisors
Glendon Opportunities Fund II	Credit/Distressed	Distressed	2019	40,000,000	19,000,000	0	18,526,760	-7.6%	Portfolio Advisors
Green Equity Investors V	Buyout	Large	2007	20,000,000	18,270,441	38,329,715	7,135,285	19.4%	Hamilton Lane
Green Equity Investors VI	Buyout	Large	2012	20,000,000	18,396,710	12,071,496	20,930,527	13.8%	Hamilton Lane
Green Equity Investors VII	Buyout	Large	2017	25,000,000	21,274,569	223,942	26,087,922	12.7%	Portfolio Advisors
GTCR Fund VIII	Buyout	Medium	2003	20,000,000	18,520,960	32,142,142	250,293	22.3%	Pathway
GTCR Fund XII-AB	Buyout	Medium	2017	40,000,000	18,420,000	781,356	21,166,161	17.0%	Portfolio Advisors
H&F Spock 1	Buyout	Large	2018	0	3,266,786	0	6,746,217	38.6%	Hamilton Lane
Halifax Capital Partners II	Buyout	Small	2005	10,000,000	8,098,600	10,703,687	156,798	7.6%	Hamilton Lane
Harvest Partners VII	Buyout	Medium	2016	20,000,000	19,315,920	379,083	21,963,511	7.7%	Portfolio Advisors
Harvest Partners VIII	Buyout	Medium	2019	50,000,000	19,920,388	1,501	19,622,212	-4.2%	TorreyCove
Hellman & Friedman Capital Partners IX	Buyout	Large	2019	30,000,000	6,668,837	0	6,330,866	-20.2%	Portfolio Advisors
Hellman & Friedman Capital Partners VI	Buyout	Large	2006	20,000,000	19,344,481	35,185,083	905,796	12.9%	Hamilton Lane
Hellman & Friedman Capital Partners VII	Buyout	Large	2011	20,000,000	19,094,563	28,577,755	26,987,829	24.0%	Hamilton Lane

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Hellman & Friedman Capital Partners VIII	Buyout	Large	2016	20,000,000	19,566,915	1,326,691	24,127,287	13.3%	Portfolio Advisors
Hg Genesis 9	Buyout	Medium	2020	19,295,500	0	0	0	0.0%	TorreyCove
HgCapital Saturn Fund 2	Buyout	Large	2020	20,000,000	0	0	286,417	0.0%	TorreyCove
High Road Capital Partners II	Buyout	Small	2013	25,000,000	19,334,307	10,079,216	19,980,674	13.7%	Hamilton Lane
Hony Capital Fund V	Buyout	Large	2011	25,000,000	25,084,013	477,782	17,910,759	-5.4%	Hamilton Lane
Incline Equity Partners IV	Buyout	Small	2017	10,000,000	6,560,467	34,293	7,753,981	14.2%	Portfolio Advisors
Insight Venture Partners IX	Growth Equity	Growth Equity	2015	25,000,000	25,581,482	6,132,068	53,269,994	26.7%	Portfolio Advisors
Insight Venture Partners VIII	Growth Equity	Growth Equity	2013	20,000,000	19,585,777	27,709,281	24,382,588	20.5%	Hamilton Lane
Institutional Venture Partners XV	Venture Capital	Late Stage	2015	20,000,000	20,000,000	4,133,844	28,346,105	17.4%	Portfolio Advisors
J.H. Whitney VII	Buyout	Medium	2010	25,000,000	24,652,068	18,927,004	25,070,192	12.8%	Hamilton Lane
Kelso Investment Associates VII	Buyout	Medium	2003	18,000,000	17,131,163	29,092,678	28,640	12.5%	Pathway
Kelso Investment Associates VIII	Buyout	Medium	2007	20,000,000	18,941,737	21,995,972	3,164,393	5.9%	Hamilton Lane
Khosla Ventures IV	Venture Capital	Early Stage	2011	20,000,000	19,620,000	30,305,636	28,278,994	21.5%	Hamilton Lane
KKR 2006 Fund	Buyout	Large	2006	30,000,000	30,296,985	46,309,319	8,005,670	9.1%	Hamilton Lane
KKR European Fund II	Buyout	Large	2005	15,000,000	15,497,844	20,962,595	107,912	4.7%	Hamilton Lane
KPS Special Situations Fund IV	Buyout	Medium	2014	25,000,000	21,074,259	4,954,754	20,055,286	12.0%	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	1,773,189	0	1,683,639	-10.6%	TorreyCove
Levine Leichtman Capital Partners III	Buyout	Medium	2003	20,000,000	21,392,254	33,239,814	110,078	10.0%	Hamilton Lane
Levine Leichtman Capital Partners IV	Buyout	Medium	2008	20,000,000	16,448,126	28,965,877	1,908,323	17.9%	Hamilton Lane
Levine Leichtman Capital Partners V	Buyout	Medium	2013	30,000,000	26,489,374	14,529,245	27,201,673	11.6%	Hamilton Lane
Lindsay Goldberg III	Buyout	Large	2008	20,000,000	19,176,896	25,955,797	129,679	8.1%	Hamilton Lane
Longitude Venture Partners III	Venture Capital	Late Stage	2016	10,000,000	7,914,412	436,631	9,709,374	16.7%	Portfolio Advisors
Madison Dearborn Capital Partners IV	Buyout	Medium	2000	25,000,000	25,174,337	47,037,524	579,182	14.1%	Pathway
MBK Partners Fund V	Buyout	Large	2020	40,000,000	0	0	0	0.0%	TorreyCove
Menlo Ventures IX	Venture Capital	Multi-Stage	2001	20,000,000	20,000,000	20,254,444	380,925	0.5%	Pathway
Mill Point Capital Partners	Buyout	Small	2017	10,000,000	6,635,800	21,869	9,294,532	26.2%	Portfolio Advisors
Montagu VI	Buyout	Medium	2019	40,301,363	0	0	-52,955	0.0%	TorreyCove
Nautic Partners V	Buyout	Medium	2000	15,000,000	14,426,866	29,627,940	609,915	17.0%	Pathway
New Enterprise Associates 13	Venture Capital	Multi-Stage	2009	15,000,000	15,000,000	20,616,503	12,945,082	15.5%	Hamilton Lane
New Enterprise Associates 15	Venture Capital	Multi-Stage	2015	20,000,000	18,300,000	4,285,088	26,250,631	16.2%	Portfolio Advisors

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New Enterprise Associates 16	Venture Capital	Multi-Stage	2017	25,000,000	18,125,000	447,726	21,310,290	12.5%	Portfolio Advisors
New Enterprise Associates 17	Venture Capital	Multi-Stage	2019	35,000,000	6,650,000	0	6,799,038	3.7%	TorreyCove
New Mountain Partners III	Buyout	Large	2007	20,000,000	18,661,525	26,447,896	15,249,814	13.4%	Hamilton Lane
New Water Capital	Buyout	Small	2015	10,000,000	8,788,031	470,349	8,597,113	1.5%	Portfolio Advisors
NewBridge Asia IV	Buyout	Medium	2005	10,000,000	9,846,880	21,717,152	113,139	16.7%	Hamilton Lane
NGP Natural Resources XI	Natural Resources	Energy	2014	25,000,000	24,048,748	6,220,511	16,616,105	-1.9%	Portfolio Advisors
NMS Fund III	Buyout	Small	2017	10,000,000	3,815,828	624,798	3,295,224	2.5%	Portfolio Advisors
Nordic Capital V	Buyout	Medium	2003	14,043,460	14,308,101	42,446,076	111,356	20.8%	Pathway
Oak HC-FT Partners	Venture Capital	Late Stage	2014	10,000,000	9,314,590	4,549,787	16,555,830	26.8%	Portfolio Advisors
Oak HC-FT Partners II	Venture Capital	Late Stage	2017	10,000,000	7,216,001	0	10,271,505	29.5%	Portfolio Advisors
Oak HC-FT Partners III	Venture Capital	Multi-Stage	2019	25,000,000	5,990,549	0	5,447,096	-24.5%	TorreyCove
Oak Investment Partners XII	Venture Capital	Multi-Stage	2006	15,000,000	14,999,762	11,424,357	3,265,249	-0.3%	Hamilton Lane
Oaktree Opportunities Fund X	Credit/Distressed	Distressed	2015	7,500,000	6,225,000	917,949	6,637,997	7.2%	Portfolio Advisors
Oaktree Opportunities Fund Xb	Credit/Distressed	Distressed	2018	17,500,000	7,000,000	0	6,871,172	-2.3%	Portfolio Advisors
OceanSound Partners Fund	Buyout	Medium	2020	20,000,000	0	0	0	0.0%	TorreyCove
OCM Opportunities Fund V	Credit/Distressed	Distressed	2004	7,100,000	7,100,000	11,699,250	2,835	14.1%	Pathway
OCM Opportunities Fund VII	Credit/Distressed	Distressed	2007	10,000,000	10,000,000	13,717,066	71,467	7.3%	Hamilton Lane
OCM Opportunities Fund VIIb	Credit/Distressed	Distressed	2008	10,000,000	9,000,000	15,565,673	18,018	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	473,390	13	-3,466	-100.0%	TorreyCove
Palladium Equity Partners IV	Buyout	Medium	2012	25,000,000	24,863,744	12,009,917	17,532,965	6.1%	Portfolio Advisors
Palladium Equity Partners V	Buyout	Medium	2017	25,000,000	10,704,231	219,346	10,066,827	-4.5%	Portfolio Advisors
Pemira Europe III	Buyout	Large	2003	21,506,160	21,515,354	36,841,232	53,447	26.1%	Pathway
Pharos Capital Partners II-A	Buyout	Medium	2004	5,000,000	5,000,000	3,192,707	2,439,695	1.7%	Hamilton Lane
Platinum Equity Capital Partners III	Buyout	Large	2011	25,000,000	20,276,102	30,319,349	11,318,972	30.4%	Hamilton Lane
Platinum Equity Capital Partners IV	Buyout	Large	2016	15,000,000	13,922,912	4,732,734	12,531,814	14.5%	Portfolio Advisors
Platinum Equity Capital Partners V	Buyout	Large	2019	50,000,000	6,190,747	0	5,926,668	-10.8%	TorreyCove
Platinum Equity Small Cap Fund	Buyout	Medium	2018	22,500,000	8,220,903	373,426	4,335,941	-77.9%	Portfolio Advisors
Polaris Growth Fund	Growth Equity	Growth Equity	2018	10,000,000	2,350,000	0	2,224,735	-6.4%	Portfolio Advisors
Polaris Partners VII	Venture Capital	Multi-Stage	2014	25,000,000	23,125,000	3,131,013	32,859,628	12.7%	Portfolio Advisors
Polaris Venture Partners V	Venture Capital	Multi-Stage	2006	15,000,000	14,700,000	16,999,912	8,630,273	8.2%	Hamilton Lane

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Polaris Venture Partners VI	Venture Capital	Multi-Stage	2010	15,000,000	13,125,000	9,386,445	23,304,042	19.0%	Hamilton Lane
Polaris Venture Partners VIII	Venture Capital	Multi-Stage	2016	10,000,000	7,400,000	1,068,730	8,114,492	12.6%	Portfolio Advisors
Providence Debt Fund III	Credit/Distressed	Distressed	2013	30,000,000	32,098,772	22,294,629	17,005,042	5.8%	Hamilton Lane
Providence Equity Partners V	Buyout	Large	2005	18,000,000	16,415,524	20,190,547	230,770	3.2%	Pathway
Providence Equity Partners VI	Buyout	Large	2006	30,000,000	29,000,111	31,574,384	7,173,483	4.7%	Hamilton Lane
Roark Capital Partners II Side Car	Buyout	Medium	2018	10,000,000	6,163,352	0	8,233,256	21.0%	TorreyCove
Roark Capital Partners V	Buyout	Large	2018	15,000,000	4,035,158	0	4,750,711	13.9%	TorreyCove
Searchlight Capital II	Buyout	Medium	2015	25,000,000	21,004,466	3,452,983	26,099,139	16.5%	Portfolio Advisors
Spark Capital	Venture Capital	Early Stage	2005	9,000,000	8,820,000	11,937,038	467,167	8.3%	Hamilton Lane
Spark Capital Growth Fund	Growth Equity	Growth Equity	2014	10,000,000	10,000,000	0	19,998,183	16.7%	Portfolio Advisors
Spark Capital Growth Fund II	Growth Equity	Growth Equity	2017	15,000,000	13,425,000	0	16,145,204	12.0%	Portfolio Advisors
Spark Capital Growth Fund III	Growth Equity	Growth Equity	2020	26,750,000	1,203,750	0	1,029,552	-47.0%	TorreyCove
Spark Capital II	Venture Capital	Early Stage	2008	9,750,000	9,750,000	35,120,689	6,077,530	51.4%	Hamilton Lane
Spark Capital III	Venture Capital	Early Stage	2011	10,000,000	10,000,000	13,674,666	21,191,312	31.7%	Hamilton Lane
Spark Capital Partners VI	Venture Capital	Early Stage	2020	13,250,000	861,250	0	774,961	-42.2%	TorreyCove
Spire Capital Partners III	Buyout	Small	2013	10,000,000	9,609,230	6,083,022	6,549,245	9.3%	Portfolio Advisors
SSG Capital Partners II	Credit/Distressed	Distressed	2012	15,914,286	15,128,109	15,235,538	2,821,052	4.7%	Hamilton Lane
StepStone Secondary Opportunities III	Other	Secondaries	2016	25,000,000	23,525,196	6,469,616	21,740,508	10.1%	Portfolio Advisors
Stripes III	Growth Equity	Growth Equity	2015	10,000,000	11,070,957	3,013,651	17,681,416	19.9%	Portfolio Advisors
Stripes IV	Growth Equity	Growth Equity	2017	10,000,000	8,151,381	540,322	13,063,913	40.6%	Portfolio Advisors
Sunstone Partners I	Growth Equity	Growth Equity	2015	7,500,000	5,608,659	3,762,780	5,602,175	29.5%	Portfolio Advisors
Sunstone Partners II	Growth Equity	Growth Equity	2019	10,000,000	0	0	-128,176	0.0%	TorreyCove
TA X	Growth Equity	Growth Equity	2006	6,000,000	6,186,689	8,022,689	2,425	5.2%	Hamilton Lane
TA XI	Growth Equity	Growth Equity	2010	20,000,000	19,650,000	38,352,305	23,855,612	26.1%	Hamilton Lane
TA XII-A	Growth Equity	Growth Equity	2016	25,000,000	24,228,785	15,429,817	29,909,069	34.5%	Portfolio Advisors
TA XIII-A	Growth Equity	Growth Equity	2019	35,000,000	5,250,000	0	5,172,709	-2.7%	TorreyCove
TCV IX	Growth Equity	Growth Equity	2016	10,000,000	7,938,000	549,489	11,516,649	23.7%	Portfolio Advisors
TCV V	Venture Capital	Multi-Stage	2004	19,500,000	19,334,250	35,076,718	845,716	10.6%	Pathway
TCV VII	Growth Equity	Growth Equity	2008	20,000,000	19,689,394	51,758,877	8,384,791	23.3%	Hamilton Lane
TCV VIII	Growth Equity	Growth Equity	2014	30,000,000	26,152,505	3,927,420	51,161,049	17.9%	Hamilton Lane
TCV X	Growth Equity	Growth Equity	2019	25,000,000	9,485,000	0	11,825,742	28.3%	Portfolio Advisors

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TCW Crescent Mezzanine Partners V	Credit/Distressed	Mezzanine	2007	10,000,000	9,625,012	12,467,522	404,422	9.2%	Hamilton Lane
The Baring Asia Private Equity Fund VI, L.P	Buyout	Medium	2015	25,000,000	26,061,623	6,275,295	28,405,846	11.6%	Portfolio Advisors
The Baring Asia Private Equity Fund VII	Buyout	Medium	2018	25,000,000	7,659,502	1,112,824	6,445,218	-1.7%	Portfolio Advisors
Thoma Bravo Discover Fund II	Buyout	Medium	2018	10,000,000	6,088,248	0	7,195,861	19.4%	Portfolio Advisors
Thoma Bravo Discover Fund III	Buyout	Medium	2020	20,000,000	0	0	0	0.0%	Aksia
Thoma Bravo Explore Fund I	Buyout	Small	2020	10,000,000	0	0	0	0.0%	Aksia
Thoma Bravo Fund XI	Buyout	Medium	2014	15,000,000	13,400,392	21,834,469	26,903,477	32.0%	Portfolio Advisors
Thoma Bravo Fund XII	Buyout	Large	2016	25,000,000	24,530,707	941,606	35,093,455	15.3%	Portfolio Advisors
Thoma Bravo Fund XIII	Buyout	Large	2018	30,000,000	21,709,034	6,943	32,735,210	62.6%	Portfolio Advisors
Thoma Bravo Fund XIV	Buyout	Large	2020	30,000,000	0	0	0	0.0%	Aksia
Thoma Bravo Special Opportunities Fund II	Buyout	Medium	2015	10,000,000	9,200,691	7,810,579	13,448,455	21.5%	Portfolio Advisors
Threshold Ventures II	Venture Capital	Early Stage	2016	10,000,000	8,885,000	0	13,891,216	22.1%	Portfolio Advisors
TPG Growth II	Buyout	Medium	2011	30,000,000	29,656,749	41,490,355	16,608,198	15.5%	Hamilton Lane
TPG Partners III	Buyout	Large	1999	25,000,000	22,442,286	56,548,095	33,093	24.4%	Pathway
TPG Partners IV	Buyout	Large	2003	25,000,000	27,436,973	52,493,884	298,252	15.2%	Pathway
TPG Partners V	Buyout	Large	2006	30,000,000	31,415,182	42,145,759	668,756	4.8%	Hamilton Lane
TPG Partners VI	Buyout	Large	2008	22,500,000	24,481,111	32,347,004	4,166,300	9.7%	Hamilton Lane
TPG STAR	Buyout	Medium	2006	20,000,000	21,635,099	24,896,346	3,295,367	6.5%	Hamilton Lane
Trident Capital Fund-V	Buyout	Medium	2000	14,369,679	14,001,728	24,077,173	145,517	8.6%	Pathway
Trident Capital Fund-VI	Buyout	Medium	2005	8,500,000	8,500,000	11,510,465	1,740,313	4.8%	Pathway
Upfront VI	Venture Capital	Early Stage	2017	20,000,000	11,320,303	0	11,892,603	3.5%	Portfolio Advisors
VantagePoint Venture Partners IV	Venture Capital	Multi-Stage	2000	15,000,000	15,000,000	13,168,259	954,390	-0.8%	Pathway
Vestar Capital Partners IV	Buyout	Medium	1999	17,000,000	16,585,106	29,291,945	104,823	13.4%	Pathway
Vista Equity Partners Fund III	Buyout	Medium	2007	25,000,000	23,229,174	60,172,877	2,133,803	26.7%	Hamilton Lane
Vista Equity Partners Fund IV	Buyout	Medium	2011	30,000,000	25,353,042	34,187,218	18,952,586	15.9%	Hamilton Lane
Vista Equity Partners Fund V	Buyout	Medium	2014	40,000,000	39,776,535	39,022,248	43,206,265	20.8%	Portfolio Advisors
Vista Equity Partners Fund VI	Buyout	Large	2016	30,000,000	33,101,361	7,618,615	44,359,825	19.4%	Portfolio Advisors
Vista Equity Partners Fund VII	Buyout	Large	2018	40,000,000	10,096,769	88,661	10,029,168	0.2%	Portfolio Advisors
Vista Foundation Fund II	Buyout	Medium	2013	10,000,000	8,852,068	5,809,970	10,254,257	14.4%	Hamilton Lane
Vista Foundation Fund III	Buyout	Medium	2016	10,000,000	8,245,548	1,495,601	10,632,828	19.6%	Portfolio Advisors
Vista Foundation Fund IV	Buyout	Medium	2020	30,000,000	0	0	-256,263	0.0%	TorreyCove

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Vitruvian Investment Partnership IV	Buyout	Medium	2020	39,119,924	0	0	0	0.0%	Aksia
Wynnchurch Capital Partners IV	Buyout	Medium	2015	10,000,000	8,687,407	1,688,238	8,447,527	8.6%	Portfolio Advisors
Yucaipa American Alliance Fund II	Buyout	Medium	2008	20,000,000	20,160,070	19,070,405	17,411,649	8.3%	Hamilton Lane
Total - Active				4,559,895,704	3,190,022,843	2,698,664,022	2,194,963,302	12.0%	

CORE PORTFOLIO SUMMARY AS OF 6/30/2020 - LIQUIDATED

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR	Recommended by
Alchemy Plan (City of Angels)	Buyout	Medium	1999	38,194,245	40,196,637	50,322,714	0	5.7%	Pathway
Avenue Europe Special Situations Fund II	Credit/Distressed	Distressed	2011	28,323,908	28,305,005	32,200,618	0	3.5%	Hamilton Lane
Avenue Special Situations Fund IV	Credit/Distressed	Distressed	2006	10,000,000	10,000,000	13,828,999	0	8.3%	Hamilton Lane
Avenue Special Situations Fund V	Credit/Distressed	Distressed	2007	10,000,000	9,950,262	13,312,819	0	11.5%	Hamilton Lane
Carlyle Partners IV	Buyout	Large	2005	20,000,000	19,634,189	39,897,415	0	13.0%	Pathway
CGW Southeast Partners III	Buyout	Small	1996	8,680,144	8,680,144	14,736,448	0	9.2%	Pathway
CGW Southeast Partners IV	Buyout	Medium	1999	10,000,000	8,707,914	13,398,877	0	8.3%	Pathway
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 IX-A	Buyout	Medium	2006	15,000,000	14,288,203	25,808,785	0	13.8%	Hamilton Lane
GTCR Fund VI	Buyout	Medium	1998	10,000,000	10,000,000	8,890,791	0	-3.8%	Pathway
GTCR Fund VII	Buyout	Medium	2000	18,750,000	18,609,375	43,841,047	0	21.8%	Pathway
GTCR Fund VII-A	Buyout	Medium	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
J.H. Whitney VI	Buyout	Medium	2005	15,000,000	14,884,557	14,590,780	0	-0.4%	Hamilton Lane
Kelso Investment Associates VI	Buyout	Medium	1998	4,309,418	4,309,418	5,982,794	0	9.3%	Pathway
KKR 1996 Fund	Buyout	Large	1997	25,000,000	26,194,438	46,838,314	0	13.2%	Pathway
Lindsay Goldberg & Bessemer II	Buyout	Large	2006	20,000,000	18,913,523	27,078,474	0	7.1%	Hamilton Lane
Madison Dearborn Capital Partners III	Buyout	Medium	1999	16,000,000	16,000,000	24,398,778	0	8.6%	Pathway
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

* 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 6/30/2020 - LIQUIDATED

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR	Recommended by
OCM Opportunities Fund II	Credit/Distressed	Distressed	1997	11,000,000	11,000,000	16,628,641	0	8.5%	Pathway
OCM Opportunities Fund III	Credit/Distressed	Distressed	1999	10,000,000	10,000,000	15,072,658	0	11.9%	Pathway
OCM Opportunities Fund IV	Credit/Distressed	Distressed	2001	10,000,000	10,000,000	16,503,319	0	28.4%	Pathway
Olympus Growth Fund IV	Buyout	Medium	2003	7,700,000	7,660,045	11,831,606	0	8.5%	Pathway
Permira Europe IV	Buyout	Large	2006	14,935,115	14,921,731	24,111,899	0	8.6%	Hamilton Lane
Providence TMT Debt Opportunity Fund II	Credit/Distressed	Distressed	2010	20,000,000	16,319,772	25,893,666	0	10.4%	Hamilton Lane
Richland Ventures III	Venture Capital	Late Stage	1999	18,000,000	18,000,000	15,261,276	0	-3.0%	Pathway
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				677,271,166	658,318,130	1,002,685,302	0	10.5%	
Total - Core Portfolio				5,237,166,870	3,848,340,973	3,701,349,324	2,194,963,302	11.5%	

SPECIALIZED PORTFOLIO SUMMARY AS OF 6/30/2020 - ACTIVE

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR	Recommended by
Angeleno Investors III	Venture Capital	Late Stage	2009	10,000,000	10,686,144	965,398	7,008,544	-5.4%	PCA
DFJ Element	Venture Capital	Multi-Stage	2006	8,000,000	7,846,106	5,657,419	110,214	-3.4%	PCA
DFJ Frontier Fund II	Venture Capital	Early Stage	2007	5,000,000	5,002,783	1,790,549	3,618,841	1.0%	PCA
Element Partners Fund II	Venture Capital	Late Stage	2008	10,000,000	9,361,465	12,782,784	1,284,620	6.1%	PCA
NGEN Partners III	Venture Capital	Multi-Stage	2008	10,000,000	11,129,177	2,541,046	4,934,221	-6.2%	PCA
Palladium Equity Partners III	Buyout	Medium	2004	10,000,000	9,899,504	17,587,539	149,543	11.2%	PCA
Rustic Canyon/Fontis Partners	Growth Equity	Growth Equity	2005	5,000,000	3,671,248	1,973,943	748,071	-4.2%	PCA
Saybrook Corporate Opportunity Fund	Credit/Distressed	Distressed	2007	6,192,813	6,321,092	6,746,700	2,085,801	8.9%	PCA
St. Cloud Capital Partners II	Credit/Distressed	Mezzanine	2007	5,000,000	4,989,085	4,177,572	63,846	-3.8%	PCA
StarVest Partners II	Venture Capital	Late Stage	2007	5,000,000	4,965,849	2,151,491	2,474,492	-1.0%	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	2,013,329	3.7%	PCA
Vicente Capital Partners Growth Equity Fund	Growth Equity	Growth Equity	2007	10,000,000	10,093,708	12,178,538	1,999,376	5.8%	PCA
Yucaipa American Alliance Fund I	Buyout	Medium	2002	10,000,000	10,000,000	12,451,100	674,263	4.5%	PCA
Total - Active				112,192,813	111,399,563	107,449,725	27,341,319	3.2%	

SPECIALIZED PORTFOLIO SUMMARY AS OF 6/30/2020 - LIQUIDATED

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR	Recommended by
Ares Special Situations Fund	Credit/Distressed	Distressed	2008	10,000,000	10,166,166	17,497,244	0	13.1%	PCA
Carpenter Community BancFund-A	Buyout	Small	2008	10,000,000	9,692,231	16,376,097	0	8.2%	PCA
Craton Equity Investors I	Growth Equity	Growth Equity	2006	10,000,000	9,951,989	1,067,621	0	-32.7%	PCA
NGEN Partners II	Venture Capital	Multi-Stage	2005	7,750,702	7,750,702	515,126	0	-49.0%	PCA
Nogales Investors Fund II	Buyout	Medium	2006	4,100,000	3,603,436	398,586	0	-24.1%	PCA
Reliant Equity Partners	Buyout	Small	2002	7,920,417	8,008,449	55,772	0	-100.0%	PCA
Sector Performance Fund	Buyout	Medium	2007	9,297,735	9,502,443	8,466,553	0	-2.9%	PCA
Spire Capital Partners II	Buyout	Small	2007	10,000,000	9,025,654	17,699,807	0	15.6%	PCA
StepStone Pioneer Capital I	Other	Fund of Funds	2004	10,000,000	9,751,911	13,033,359	0	5.1%	PCA
Total - Liquidated				79,068,854	77,452,981	75,110,165	0	-0.6%	
Total - Specialized Portfolio				191,261,667	188,852,544	182,559,890	27,341,319	1.8%	