

Aksia LLC

Los Angeles City Employees' Retirement System
Private Equity Portfolio Performance Report
As of June 30, 2024



www.aksia.com

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Aggregate Portfolio Summary As of June 30, 2024

- As of June 30, 2024, the aggregate portfolio's fair market value of ~\$4.5 billion represented 19.3% of Total Plan Assets

Aggregate Portfolio Private Equity Exposure Summary	
Total Plan Market Value	\$23,074,595,443
Private Equity Exposure Target (%)	16.0%
Private Equity Exposure Target (\$)	\$3,691,935,271
Private Equity Exposure (%)	19.3%
Fair Market Value ("FMV")	\$4,450,856,248

- As of June 30, 2024, total plan assets increased year-over-year by ~6.9% to ~\$23.1 billion. This translates to private equity exposure of ~19.3% (based on private equity fair market value as of 06/30/24)
- Public equity markets and total plan assets continued to rise in 2024. However, there have been slower exits and capital distributions in private markets, leading to private equity exposure being above the target allocation. 2025 commitment pacing is targeting between \$600mm and \$700mm.

Aggregate Portfolio Snapshot Year-Over-Year (06/30/2023 through 06/30/2024)

- Since the inception of the LACERS private equity program in 1995, LACERS has committed \$8.7 billion to 387 partnerships, of which 295 remain active as of 06/30/24
- For the year, contributions (\$529 million) outpaced distributions (\$489 million)
- Over this same period, the fair market value of the private equity portfolio increased by \$289 million
- Since inception, the aggregate portfolio has generated a total value of 1.63x and a Net IRR of 12.0%

Aggregate Portfolio Snapshot (\$ millions)			
Portfolio Since Inception	6/30/2023	6/30/2024	Change (+/-)
Partnerships	368	387	+19
Active	286	295	+9
Inactive	82	92	+10
Sponsors	153	157	+4
Investment To Date Contributions	\$6,000	\$6,529	+\$529
Investment To Date Distributions	\$5,732	\$6,221	+\$489
Fair Market Value	\$4,162	\$4,451	+\$289
TVPI ¹	1.65x	1.63x	-0.01x
Net IRR	12.2%	12.0%	-0.3%

¹Total Value to Paid In Capital ("TVPI"): (Cumulative Distributions + Fair Market Value) / (Cumulative Contributions)
TVPI and IRR figures rounded.

The Aggregate Portfolio Can Be Grouped Into Vintage Year Buckets

- “Mature” bucket (\$72.7 million of fair market value with vintage years 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 (\$835.9 million of fair market value with vintage years 2010-2015)
 - Net TVPI increased 0.01x while the Net IRR decreased by 0.5%
 - Potential for growth or decline to occur in these investments
 - Bulk of any near-term distributions are likely to come from the “Maturing” bucket
- “Developing” bucket (\$3,542.3 million of fair market value with vintage years 2016-2024)
 - Net TVPI was flat while the Net IRR decreased by 3.1%
 - 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

\$ millions									
Vintage Years	LTM ¹ Contributions	ITD ² Contributions	LTM ¹ Distributions	ITD ² Distributions	Fair Market Value	6/30/2024 Net TVPI	Year Over Year Change Net TVPI	6/30/2024 Net IRR	Year Over Year Change Net IRR
Mature (1995-2009)	\$0.5	\$1,910.4	\$7.4	\$3,074.7	\$72.7	1.65x	-0.00x	10.45%	-0.02%
Maturing (2010-2015)	\$14.7	\$1,434.9	\$170.3	\$2,087.5	\$835.9	2.04x	0.01x	14.87%	-0.50%
Developing (2016-2024)	\$514.1	\$3,183.7	\$311.4	\$1,058.7	\$3,542.3	1.45x	-0.00x	15.59%	-3.06%
Total Portfolio	\$529.3	\$6,529.0	\$489.2	\$6,220.9	\$4,450.9	1.63x	-0.01x	11.97%	-0.26%

¹Last 12 Months (“LTM”)

²Inception to Date (“ITD”)

10 Largest Sponsor Relationships (by total exposure)

- The top ten Sponsors by exposure account for 33.3% of aggregate portfolio exposure and 29.3% of active portfolio commitments

Firm	Number of Active Funds	Active Commitments	% of Total Active Commitments	Exposure (FMV + Unfunded)	% of Total Exposure	TVPI ¹	Net IRR ¹
Thoma Bravo LP	12	\$400,000,000	5.3%	\$478,772,212	6.7%	1.71x	19.5%
Spark Management Partners	11	\$193,750,000	2.6%	\$238,404,641	3.4%	2.33x	26.9%
Platinum Equity Advisors LLC	6	\$222,500,000	3.0%	\$237,644,183	3.3%	1.55x	22.5%
Vista Equity Partners Management LLC	8	\$215,000,000	2.9%	\$224,460,922	3.2%	1.95x	18.8%
Advent International Corporation	7	\$235,000,000	3.1%	\$212,172,533	3.0%	1.63x	14.9%
HarbourVest Partners	2	\$200,000,000	2.7%	\$205,137,291	2.9%	1.12x	11.2%
Genstar Capital Management LLC	6	\$167,500,000	2.2%	\$199,722,182	2.8%	1.50x	19.9%
TA Associates	5	\$200,000,000	2.7%	\$198,650,674	2.8%	1.98x	21.4%
Hellman & Friedman LLC	10	\$184,028,403	2.5%	\$193,808,479	2.7%	1.91x	19.2%
General Catalyst Group Management	10	\$173,333,333	2.3%	\$179,617,683	2.5%	1.07x	2.9%

¹Inception-to-date performance includes liquidated holdings.

SUMMARY OF Q1 2024 & Q2 2024 ACTIVITY

New Investments made in Q1 2024 & Q2 2024

Closing Date	Sponsor ¹	Partnership	Fund Size ² (\$ millions)	New or Existing	Investment Strategy	Commitment Amount (\$ millions)
1/2/2024	Platinum Equity Advisors LLC	Platinum Equity Small Cap Fund II	\$1,900	Existing	Buyout - Small	\$35
1/30/2024	Builders VC	Builders VC Fund III	\$400	Existing	Venture - Early Stage	\$20
2/2/2024	OceanSound Partners	OceanSound SMX Continuation Fund	\$369	Existing	Buyout - Medium	\$7
2/29/2024	Spark Management Partners	Spark Capital Growth Fund V	\$1,554	Existing	Growth Equity	\$33
2/29/2024	Spark Management Partners	Spark Capital VIII	\$778	Existing	Venture - Early Stage	\$17
4/2/2024	SK Capital Partners	SK Capital Partners VI-A	\$2,950	New	Buyout - Medium	\$40
4/12/2024	Knox Lane	KLC Fund II	\$1,000	New	Buyout - Medium	\$20
4/30/2024	HarbourVest Partners	HarbourVest Co-investment Broadway SMA	\$150	Existing	Co-Investment	\$150
5/31/2024	Thoma Bravo LP	Thoma Bravo Fund XVI	\$15,000	Existing	Buyout - Large	\$65
5/31/2024	Thoma Bravo LP	Thoma Bravo Discover Fund V LP	\$3,500	Existing	Buyout - Large	\$60
Total	10	10				\$447

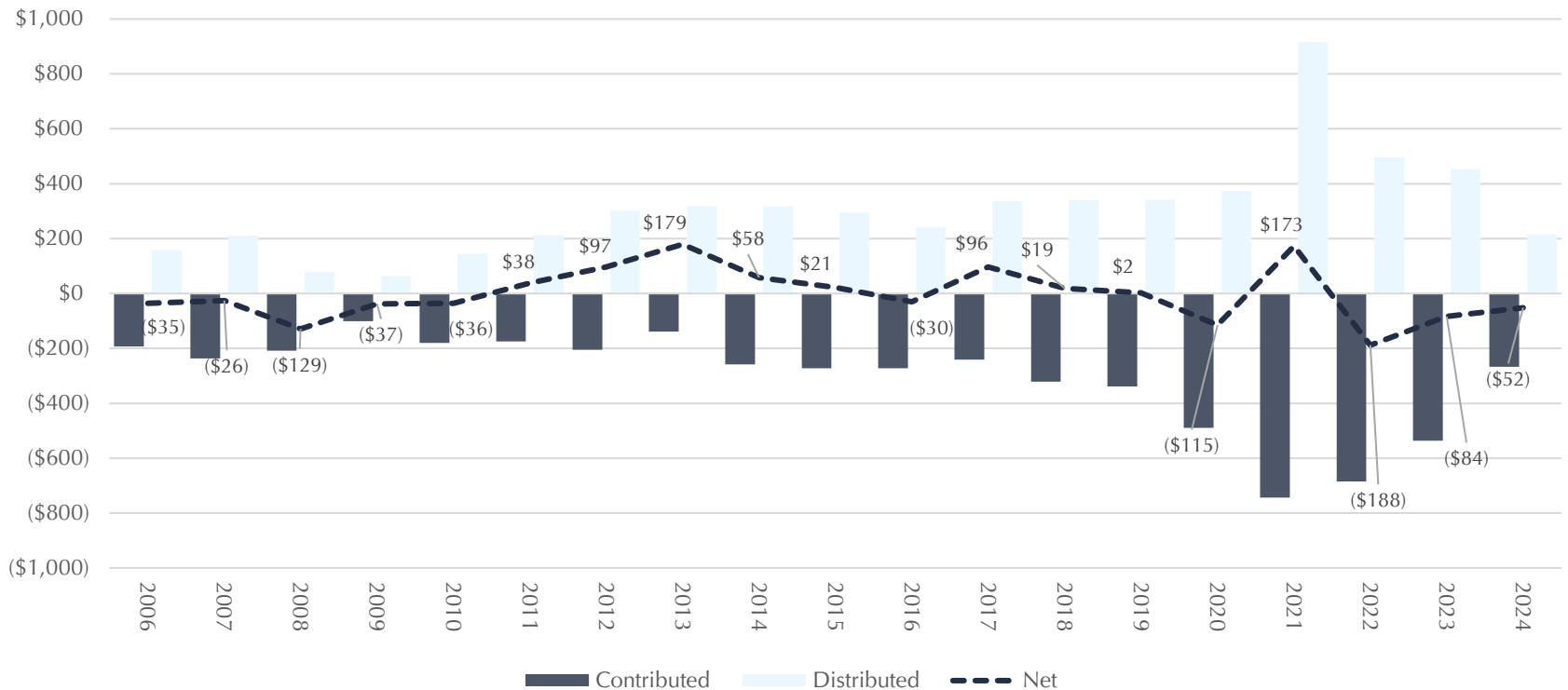
¹Qualifies as an Emerging Manager based on LACERS' definition.²Total capital raised as confirmed by the general partner. If the general partner has yet to provide closing data, the fund size will represent the target fund size.

Commitment Statistics

- Commitments were made to 10 different funds totaling \$447.2 million
 - 2 commitments were made to new sponsor relationships (\$60.0mm)
 - 8 commitments were made to existing sponsor relationships (\$387.2mm), including \$150m to Co-investment SMA
 - The average commitment amount was \$55.9 million per sponsor
 - 3 commitments were made to emerging managers (\$47.2mm)

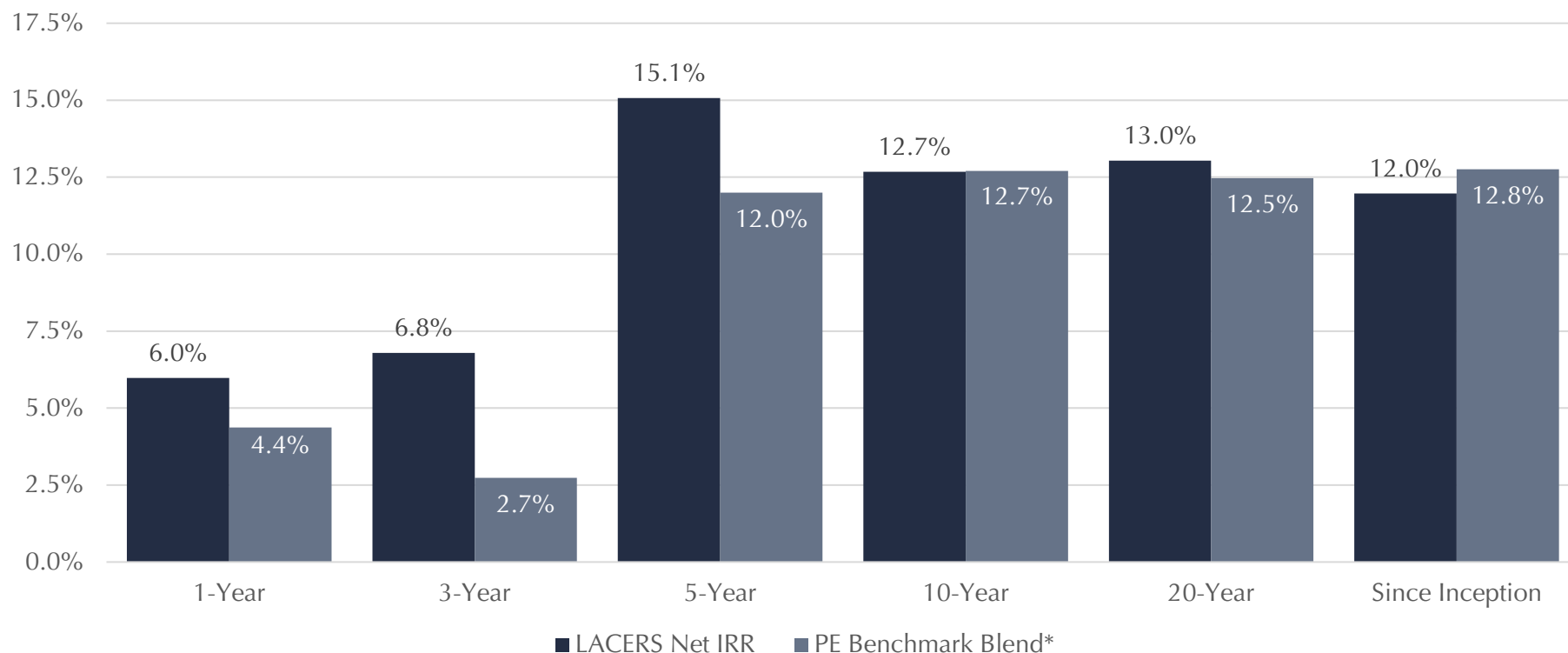
Private Equity Program Cash Flow Profile Over Time

- LACERS' private equity portfolio is relatively mature and has been largely cash flow positive. However, in recent years, we have witnessed negative cash flow, mainly due to increased capital calls and reduced distributions



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

- LACERS Private Equity Benchmark is a historical blend of the Russell 3000 and Cambridge Associates benchmarks

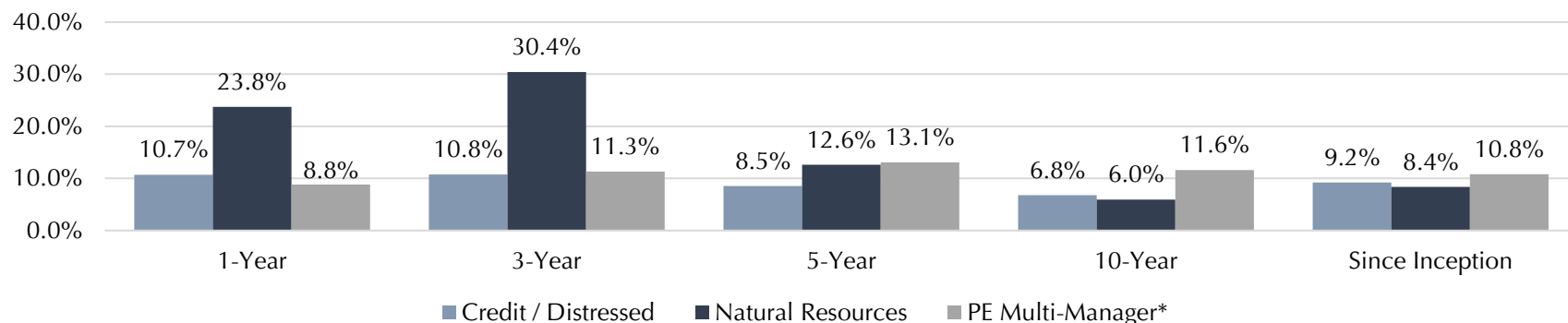
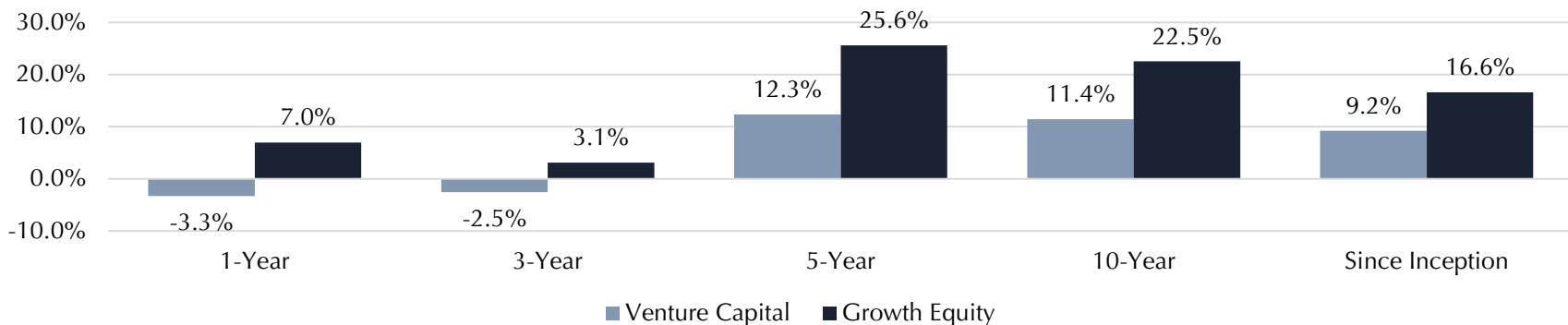
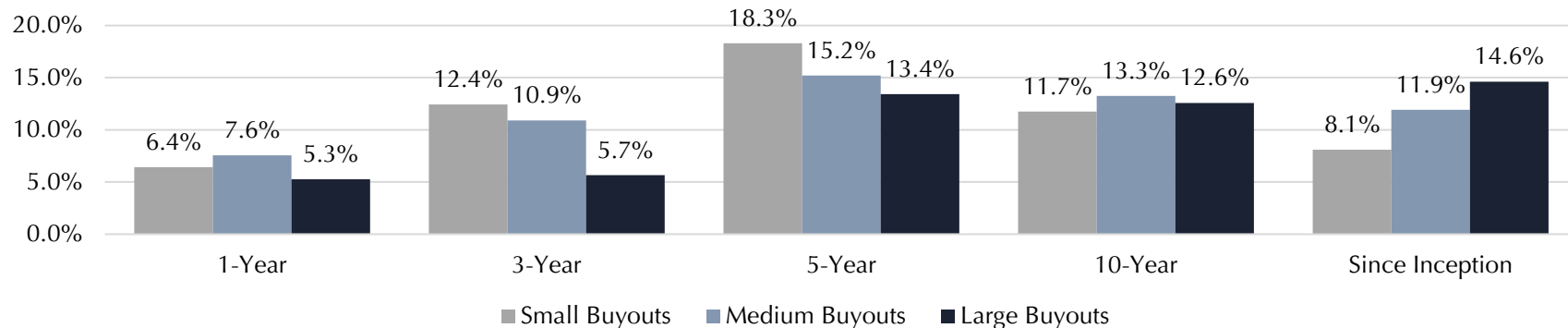


* Note: On January 25, 2022, the Board approved a benchmark change to the Cambridge Associates Global Private Equity and Venture Capital Index. The new benchmark includes the Russell 3000 Index + 400bps (inception – January 31, 2012), the Russell 3000 Index + 300bps (February 1, 2012 – December 31, 2021), and the Cambridge Associates Global PE and VC Index, beginning January 1, 2022. Portfolio data are as of June 30, 2024. CA data are as of June 30, 2024.

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

Sub-Strategy	Commitment	Contributions	Percent Called	Distributions	Percent Distributed	Fair Market Value	TVPI	IRR
Large	\$2,402,588,252	\$1,712,842,078	71.29%	\$1,738,228,878	72.35%	\$1,113,379,570	1.66x	14.6%
Medium	\$2,325,897,850	\$1,908,762,582	82.07%	\$1,908,297,276	82.05%	\$1,263,930,731	1.66x	11.9%
Small	\$355,600,562	\$262,306,098	73.76%	\$230,963,635	64.95%	\$154,552,261	1.47x	8.1%
Buyouts Total	\$5,084,086,664	\$3,883,910,757	76.39%	\$3,877,489,790	76.27%	\$2,531,862,562	1.65x	12.6%
Credit	\$80,000,000	\$83,247,404	104.06%	\$53,326,592	66.66%	\$41,544,320	1.14x	3.7%
Distressed	\$639,531,008	\$582,013,615	91.01%	\$517,494,249	80.92%	\$266,293,341	1.35x	10.0%
Mezzanine	\$65,000,000	\$49,023,697	75.42%	\$35,551,231	54.69%	\$26,771,381	1.27x	6.0%
Credit / Distressed Total	\$784,531,008	\$714,284,717	91.05%	\$606,372,071	77.29%	\$334,609,042	1.32x	9.2%
Growth Equity	\$1,052,240,354	\$657,992,317	62.53%	\$637,789,987	60.61%	\$691,650,052	2.02x	16.6%
Growth Equity Total	\$1,052,240,354	\$657,992,317	62.53%	\$637,789,987	60.61%	\$691,650,052	2.02x	16.6%
Energy	\$330,000,000	\$321,002,883	97.27%	\$349,379,446	105.87%	\$127,976,541	1.49x	8.4%
Natural Resources Total	\$330,000,000	\$321,002,883	97.27%	\$349,379,446	105.87%	\$127,976,541	1.49x	8.4%
Co-Investment	\$200,000,000	\$42,500,000	21.25%	\$154,955	0.08%	\$47,637,291	1.12x	11.2%
Fund of Funds	\$70,000,000	\$40,666,696	58.10%	\$32,777,720	46.83%	\$26,779,082	1.46x	8.2%
Secondaries	\$150,000,000	\$104,199,191	69.47%	\$65,262,689	43.51%	\$83,984,028	1.43x	14.3%
PE Multi-Manager Total	\$420,000,000	\$187,365,887	44.61%	\$98,195,363	23.38%	\$158,400,401	1.37x	10.8%
Early Stage	\$366,830,000	\$211,331,374	57.61%	\$201,614,987	54.96%	\$236,952,769	2.08x	42.6%
Expansion Stage	\$20,000,000	\$13,420,000	67.10%	\$0	0.00%	\$14,219,146	1.06x	2.7%
Late Stage	\$140,000,000	\$136,427,646	97.45%	\$150,149,746	107.25%	\$93,463,617	1.79x	7.9%
Multi-Stage	\$535,217,369	\$403,282,052	75.35%	\$299,935,260	56.04%	\$261,722,118	1.39x	5.9%
Venture Capital Total	\$1,062,047,369	\$764,461,072	71.98%	\$651,699,993	61.36%	\$606,357,650	1.65x	9.2%
Total	\$8,732,905,395	\$6,529,017,633	74.76%	\$6,220,926,651	71.24%	\$4,450,856,248	1.63x	12.0%

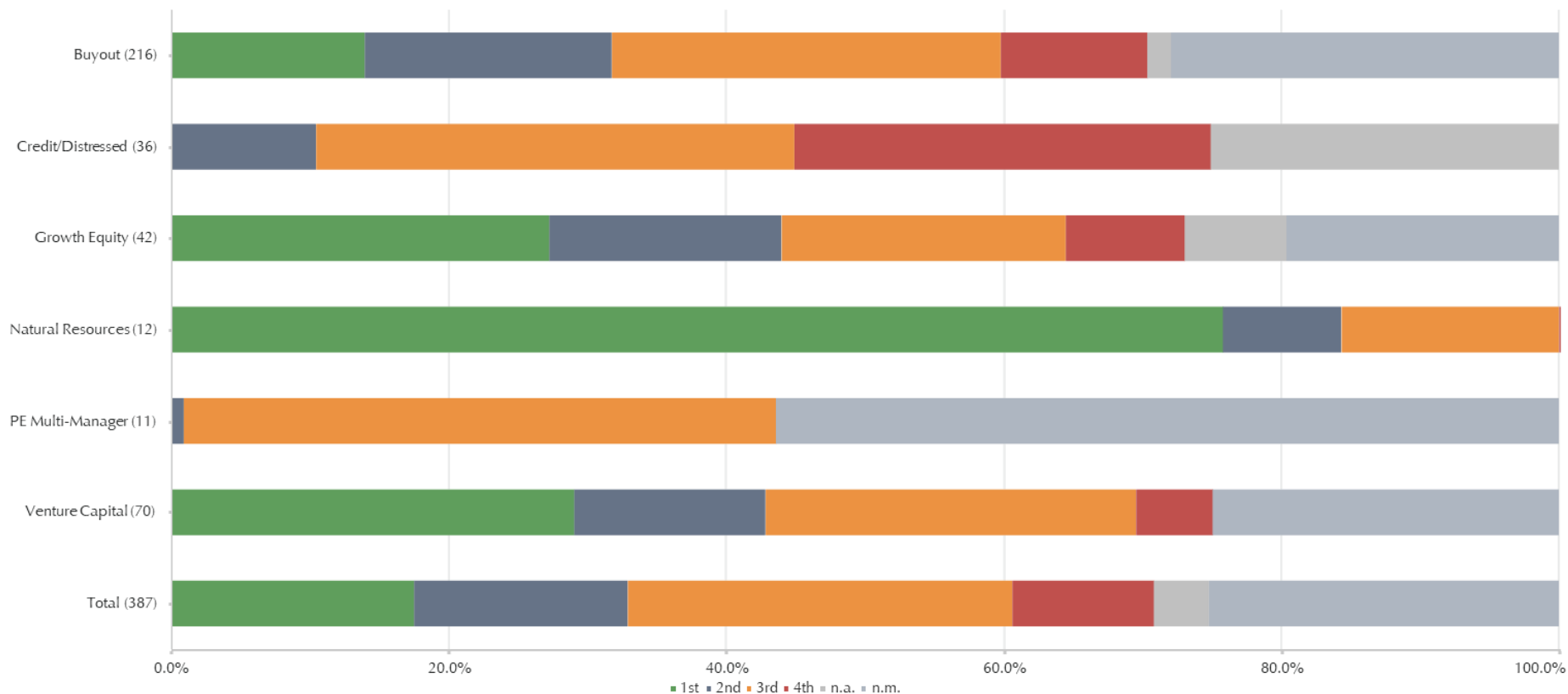
Horizon Net Returns by Sub-Strategy



*The PE Multi-Manager category includes LACERS' investments in Co-Investment Funds, Secondary Funds and Fund of Funds.

Portfolio Strategy vs. Cambridge Associates¹ % of Contributed Capital As of June 30, 2024

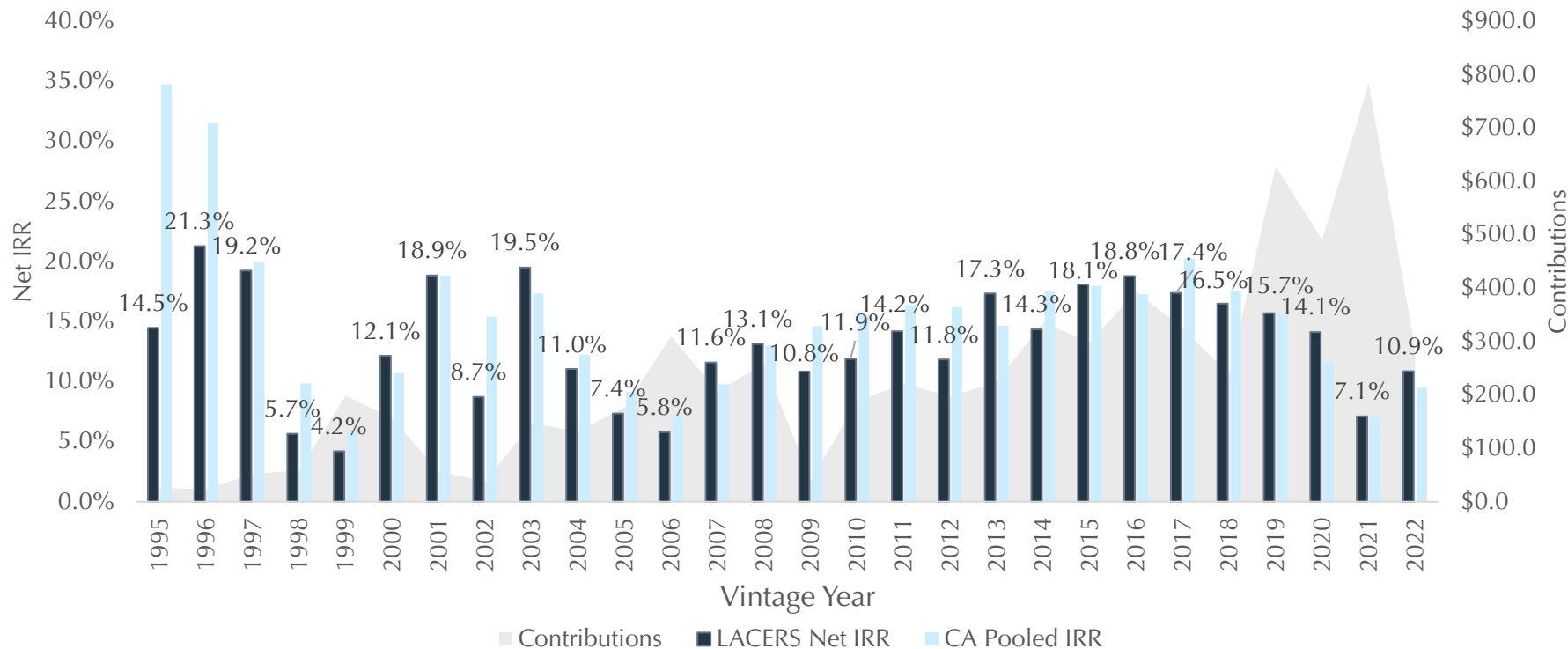
By Sector



¹All quartiles are based on Cambridge Associates data as of June 30, 2024. Funds where corresponding benchmark data is not available from Cambridge Associates Benchmark are categorized as "NA" and funds where the first capital call date is younger than two years are categorized as "NM". Funds with total commitments equal to zero are excluded from the calculation. Cambridge Associates data is continually updated and subject to change.

Portfolio Vintage Years vs. Cambridge Associates¹

June 30, 2024



¹Cambridge Associates pooled Net IRRs are as of June 30, 2024. Pooled IRRs are comprised of similar regions and strategies as those in the LACERS portfolio. IRRs of funds younger than two years are not considered meaningful and have been excluded.

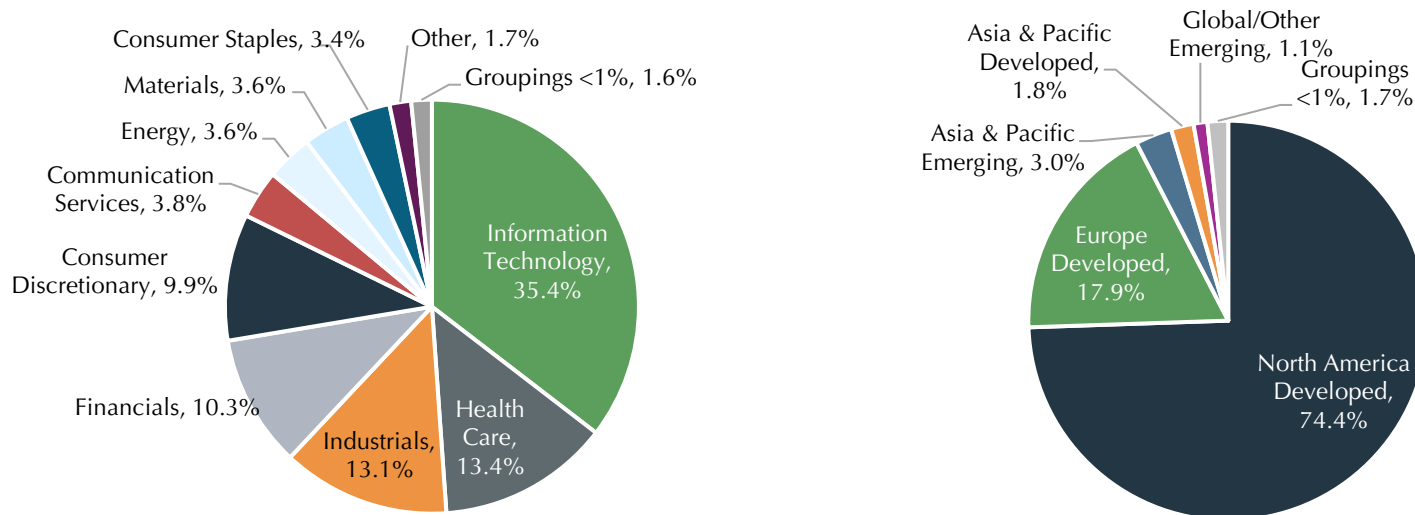
Overall Exposure

- Private Equity exposure was 19.3% as of June 30, 2024, versus 16.0% target

Performance Since Inception

- The Aggregate Portfolio has generated a Net IRR of 12.0% and a TVPI of 1.63x
- The Core Portfolio has generated a Net IRR of 12.4% and a TVPI of 1.65x
- The Specialized Portfolio has generated a Net IRR of 1.7% and a TVPI of 1.12x

Diversification



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

APPENDIX

- Fund-By-Fund Returns – Q2 2024

CORE PORTFOLIO SUMMARY AS OF 06/30/2024 - ACTIVE

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
Arsenal Capital Partners VI	Buyout	Buyout - Medium	2021	50,000,000	27,072,565	7,631,640	14,873,172	-18.7%
Ascribe Opportunities Fund II	Credit/Distressed	Distressed	2010	20,000,000	30,537,420	32,741,813	55,983	2.6%
Ascribe Opportunities Fund III	Credit/Distressed	Distressed	2014	30,000,000	50,591,896	42,046,859	572,289	-18.9%
Ascribe Opportunities Fund IV	Credit/Distressed	Distressed	2019	25,000,000	37,072,300	21,682,509	19,449,407	9.9%
Astorg VI	Buyout	Buyout - Medium	2015	25,625,875	21,228,378	24,439,629	10,890,618	12.6%
Astorg VII	Buyout	Buyout - Medium	2019	36,123,864	34,323,555	(85,178)	46,439,643	10.5%
Astra Partners I	Buyout	Buyout - Small	2017	10,000,000	8,897,186	614,011	9,220,344	3.0%
Auldbrass Partners Secondary Opportunity Fund III	PE Multi-Manager	Secondaries	2021	20,000,000	11,473,200	-	13,276,578	15.8%
Avance Investment Partners	Buyout	Buyout - Small	2021	20,000,000	13,512,160	2,151,621	13,233,181	9.3%
Bain Capital Asia Fund III	Buyout	Buyout - Large	2016	15,000,000	15,608,367	18,425,449	10,424,300	19.5%
Bain Capital Double Impact Fund	Buyout	Buyout - Small	2016	10,000,000	10,819,474	16,591,990	4,170,732	24.2%
Barings Emerging Generation Fund	PE Multi-Manager	Fund of Funds	2020	25,000,000	16,048,840	1,488,904	21,507,123	18.2%
Barings Emerging Generation Fund II	PE Multi-Manager	Fund of Funds	2022	25,000,000	5,438,797	-	5,271,959	-5.1%
BC European Capital IX	Buyout	Buyout - Large	2011	17,665,048	19,453,799	24,266,484	6,214,181	9.6%
BC European Capital X	Buyout	Buyout - Large	2017	31,651,237	30,146,448	13,460,023	34,078,815	10.2%
BDCM Opportunity Fund IV	Credit/Distressed	Distressed	2015	25,000,000	35,865,926	31,868,754	40,773,830	16.6%
Bessemer Venture Partners XII Institutional Fund	Venture Capital	Venture - Early Stage	2022	25,000,000	1,999,345	-	1,814,289	n.m.
Biospring Partners Fund	Growth Equity	Growth Equity	2020	20,000,000	13,486,242	2,853,929	13,705,569	13.4%
Blackstone Capital Partners V & V-S	Buyout	Buyout - Large	2005	19,799,726	19,300,723	32,611,408	78,324	7.9%
Blackstone Capital Partners VI	Buyout	Buyout - Large	2011	20,000,000	19,395,327	31,857,278	4,885,785	12.2%
Blackstone Energy Partners	Natural Resources	Energy	2011	25,000,000	23,690,761	36,630,605	4,695,451	11.1%
Blue Sea Capital Fund I	Buyout	Buyout - Small	2013	10,000,000	9,423,068	18,766,902	3,594,350	19.2%
Brentwood Associates Private Equity VI	Buyout	Buyout - Medium	2017	25,000,000	33,033,241	20,993,706	31,424,217	19.6%
Builders VC Fund II	Venture Capital	Venture - Early Stage	2021	10,000,000	6,675,000	-	8,264,864	12.5%
Builders VC Fund III	Venture Capital	Venture - Early Stage	2024	20,000,000	-	-	-	n.m.
Carlyle Partners V	Buyout	Buyout - Large	2007	30,000,000	26,714,020	51,244,376	1,399,807	13.8%

IRRs of investments held less than two years generally is not a meaningful indicator of performance and are therefore labeled "n.m."

CORE PORTFOLIO SUMMARY AS OF 06/30/2024 - ACTIVE

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
CenterGate Capital Partners I	Buyout	Buyout - Small	2015	10,000,000	8,094,943	5,806,672	8,155,791	19.4%
Charterhouse Capital Partners IX	Buyout	Buyout - Large	2008	17,650,992	17,448,610	23,427,998	117,117	9.5%
CHP III	Venture Capital	Venture - Early Stage	2006	15,000,000	15,000,000	43,122,417	2,405,505	12.5%
Clearlake Capital Partners VI	Credit/Distressed	Distressed	2020	30,000,000	31,327,201	4,787,600	47,189,687	19.5%
Clearlake Capital Partners VII	PE Multi-Manager	Secondaries	2021	75,000,000	43,387,389	201,711	48,282,519	6.5%
Clearlake Capital Partners VIII	Credit/Distressed	Distressed	2023	50,000,000	-	-	-	n.m.
Coller International Partners VI	PE Multi-Manager	Secondaries	2010	25,000,000	18,948,311	30,534,090	2,300,466	14.6%
CVC Capital Partners VII	Buyout	Buyout - Large	2017	28,567,140	26,921,407	13,786,539	37,022,348	20.0%
CVC Capital Partners VIII	Buyout	Buyout - Large	2021	50,206,765	40,887,914	696,128	44,273,956	6.3%
CVC European Equity Partners III	Buyout	Buyout - Large	2001	15,000,000	14,776,341	41,857,121	1,030,496	41.0%
CVC European Equity Partners IV	Buyout	Buyout - Large	2005	26,008,211	23,257,442	46,521,992	32,936	16.7%
CVC European Equity Partners V	Buyout	Buyout - Large	2008	18,815,039	18,352,938	38,287,800	484,862	16.7%
Defy Partners I	Venture Capital	Venture - Early Stage	2017	10,000,000	9,500,000	2,251,655	9,984,568	6.3%
Defy Partners II	Venture Capital	Venture - Early Stage	2019	18,010,000	11,166,200	-	14,411,435	8.6%
Defy Partners III	Venture Capital	Venture - Early Stage	2021	20,000,000	4,000,000	-	3,047,570	-20.3%
DFJ Growth 2013	Growth Equity	Growth Equity	2013	25,000,000	25,126,311	120,741,415	30,290,033	32.8%
DFJ Growth III	Growth Equity	Growth Equity	2017	15,000,000	14,835,000	8,137,930	22,632,824	18.5%
EIG Energy Fund XVI	Natural Resources	Energy	2013	25,000,000	24,165,789	17,658,573	11,427,029	4.0%
Encap Energy Capital Fund IX	Natural Resources	Energy	2012	30,000,000	29,193,824	40,249,323	6,918,882	10.9%
Encap Energy Capital Fund VIII	Natural Resources	Energy	2010	15,000,000	14,937,843	9,725,799	5,773,189	0.6%
Encap Energy Capital Fund X	Natural Resources	Energy	2015	35,000,000	34,370,024	47,917,066	24,543,307	16.4%
EnCap Energy Capital Fund XI	Natural Resources	Energy	2016	40,000,000	38,675,184	23,062,378	48,374,086	22.2%
Energy Capital Partners III	Natural Resources	Energy	2014	40,000,000	40,424,936	55,355,843	13,871,947	12.2%
Essex Woodlands Health Ventures Fund IV	Venture Capital	Venture - Late Stage	1998	4,000,000	4,000,000	5,227,551	524,439	7.1%
Essex Woodlands Health Ventures Fund V	Venture Capital	Venture - Late Stage	2000	10,000,000	10,000,000	10,591,086	911,801	3.0%
Essex Woodlands Health Ventures Fund VI	Venture Capital	Venture - Multi-Stage	2004	15,000,000	14,587,500	16,028,797	4,422,200	3.5%

IRRs of investments held less than two years generally is not a meaningful indicator of performance and are therefore labeled "n.m."

CORE PORTFOLIO SUMMARY AS OF 06/30/2024 - ACTIVE

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
FIMI Opportunity V	Buyout	Buyout - Medium	2012	20,000,000	18,194,334	29,073,324	8,600,000	12.4%
First Reserve Fund XI	Natural Resources	Energy	2006	30,000,000	30,000,000	21,071,746	4,117	-7.9%
First Reserve Fund XII	Natural Resources	Energy	2008	25,000,000	25,990,474	12,742,874	15,474	-17.8%
Fortress Credit Opportunities V Expansion	Credit/Distressed	Distressed	2020	50,000,000	41,485,765	10,627,817	37,219,587	11.3%
Francisco Partners Agility III	Buyout	Buyout - Medium	2022	17,500,000	-	-	(186,013)	n.m.
Francisco Partners VII	Buyout	Buyout - Medium	2023	50,000,000	750,000	-	(161,931)	n.m.
FS Equity Partners IX	Buyout	Buyout - Medium	2023	30,000,000	-	-	-	n.m.
FS Equity Partners VIII	Buyout	Buyout - Medium	2019	25,000,000	21,191,985	742,939	32,491,625	15.5%
General Catalyst Group X - Early Venture	Venture Capital	Venture - Early Stage	2020	10,000,000	9,800,000	-	15,352,509	14.7%
General Catalyst Group X - Endurance	Venture Capital	Venture - Multi-Stage	2020	11,666,667	11,666,667	731,250	11,472,409	1.4%
General Catalyst Group X - Growth Venture	Growth Equity	Growth Equity	2020	16,666,666	16,416,666	-	18,018,951	2.8%
General Catalyst Group XI - Creation LP	Venture Capital	Venture - Early Stage	2021	13,000,000	9,697,723	-	9,905,390	1.8%
General Catalyst Group XI - Endurance LP	Growth Equity	Growth Equity	2021	44,000,000	39,687,533	7,971	39,591,919	-0.1%
General Catalyst Group XI - Ignition LP	Venture Capital	Venture - Early Stage	2021	18,000,000	14,040,339	1,993	13,878,686	-0.6%
General Catalyst Group XII - Creation	Venture Capital	Venture - Early Stage	2023	15,000,000	4,416,546	-	4,206,163	n.m.
General Catalyst Group XII - Endurance	Growth Equity	Growth Equity	2024	22,500,000	-	-	(97,779)	n.m.
General Catalyst Group XII - Health Assurance	Venture Capital	Venture - Early Stage	2024	7,500,000	-	-	(84,425)	n.m.
General Catalyst Group XII - Ignition	Venture Capital	Venture - Early Stage	2023	15,000,000	1,840,221	-	1,606,222	n.m.
Genstar Capital Partners IX	Buyout	Buyout - Medium	2019	25,000,000	24,552,653	13,870,323	38,093,764	29.5%
Genstar Capital Partners X	Buyout	Buyout - Large	2021	32,500,000	30,783,830	138,628	32,069,370	3.1%
Genstar Capital Partners XI	Buyout	Buyout - Large	2023	35,000,000	277,244	128,989	325,097	n.m.
Genstar IX Opportunities Fund I	Buyout	Buyout - Large	2019	25,000,000	22,564,587	10,761,080	32,124,398	21.6%
Genstar X Opportunities Fund I	Buyout	Buyout - Large	2021	25,000,000	22,098,650	109,643	24,663,056	7.1%
Genstar XI Opportunities Fund	Buyout	Buyout - Large	2023	25,000,000	5,748,539	-	6,228,314	n.m.
GGV Capital IX	Venture Capital	Venture - Multi-Stage	2024	40,000,000	400,000	-	400,000	n.m.
GGV Capital IX Plus	Venture Capital	Venture - Multi-Stage	2023	10,000,000	-	-	-	n.m.

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GGV Capital VIII	Venture Capital	Venture - Expansion Stage	2021	16,000,000	11,200,000	-	11,879,209	2.7%
GGV Capital VIII Plus	Venture Capital	Venture - Expansion Stage	2021	4,000,000	2,220,000	-	2,339,937	2.4%
Gilde Buy-Out Fund V	Buyout	Buyout - Medium	2016	27,121,713	25,802,808	55,509,965	9,229,154	26.7%
Gilde Buy-Out Fund VI	Buyout	Buyout - Medium	2019	39,684,790	35,409,351	1,620,567	41,231,049	10.1%
Glendon Opportunities Fund	Credit/Distressed	Distressed	2014	20,000,000	18,990,996	25,522,491	4,576,924	8.4%
Glendon Opportunities Fund II	Credit/Distressed	Distressed	2019	40,000,000	36,000,000	17,043,371	41,385,164	15.7%
Green Equity Investors V	Buyout	Buyout - Large	2007	20,000,000	18,309,607	46,669,621	114,274	19.4%
Green Equity Investors VI	Buyout	Buyout - Large	2012	20,000,000	19,934,875	24,039,461	20,520,319	13.6%
Green Equity Investors VII	Buyout	Buyout - Large	2017	25,000,000	27,170,224	37,200,459	18,135,329	19.8%
GTCR Fund XII-AB	Buyout	Buyout - Medium	2017	40,000,000	41,531,655	26,553,801	48,407,135	22.1%
GTCR Fund XIII-AB	Buyout	Buyout - Medium	2020	40,000,000	26,050,202	4,445,006	29,282,449	18.5%
GTCR Fund XIV	Buyout	Buyout - Large	2022	60,000,000	-	-	(45,620)	n.m.
H&F Arrow 1	Buyout	Buyout - Large	2020	3,491,032	3,502,497	3,691,895	3,196,718	20.8%
H&F Spock 1	Buyout	Buyout - Large	2018	3,255,896	3,266,786	3,064,121	6,595,530	19.8%
H.I.G. Europe Middle Market LBO Fund	Buyout	Buyout - Medium	2020	49,552,926	27,926,213	216,856	35,727,354	28.7%
Halifax Capital Partners II	Buyout	Buyout - Small	2005	10,000,001	8,104,233	10,703,687	86,559	7.4%
HarbourVest Co-investment Broadway SMA	PE Multi-Manager	Co-Investment	2023	150,000,000	-	-	-	n.m.
HarbourVest Partners Co-Investment Fund VI	PE Multi-Manager	Co-Investment	2021	50,000,000	42,500,000	154,955	47,637,291	11.2%
Harvest Partners IX	Buyout	Buyout - Medium	2021	50,000,000	17,930,385	1,701,599	14,811,281	-6.9%
Harvest Partners VII	Buyout	Buyout - Medium	2016	20,000,000	19,460,235	18,032,516	10,324,531	9.6%
Harvest Partners VIII	Buyout	Buyout - Medium	2019	50,000,000	51,785,738	18,473,045	57,328,251	14.1%
Hellman & Friedman Capital Partners IX	Buyout	Buyout - Large	2019	30,000,000	30,758,850	3,206,257	42,661,745	12.8%
Hellman & Friedman Capital Partners VII	Buyout	Buyout - Large	2011	20,000,000	19,117,835	63,043,875	1,782,590	24.6%
Hellman & Friedman Capital Partners VIII	Buyout	Buyout - Large	2016	20,000,000	20,010,606	12,746,373	22,281,902	11.8%
Hellman & Friedman Capital Partners X	Buyout	Buyout - Large	2021	40,000,000	28,948,854	2,837,945	31,983,340	8.8%
Hellman & Friedman Capital Partners XI	Buyout	Buyout - Large	2022	50,000,000	-	-	-	n.m.

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Hg Genesis 10 A	Buyout	Buyout - Large	2022	39,182,400	7,603,699	-	8,911,977	19.5%
Hg Genesis 9	Buyout	Buyout - Medium	2020	19,295,500	16,793,516	3,270,810	20,562,671	20.0%
Hg Saturn 3 A	Buyout	Buyout - Large	2022	40,000,000	15,578,556	-	17,335,237	15.3%
Hg Capital Saturn Fund 2	Buyout	Buyout - Large	2020	20,000,000	20,607,638	6,570,947	22,214,159	20.9%
High Road Capital Partners Fund II	Buyout	Buyout - Small	2013	25,000,000	25,267,166	29,169,267	13,164,703	13.2%
Hony Capital Fund V	Buyout	Buyout - Large	2011	25,000,000	26,141,123	10,473,313	7,967,981	-4.3%
ICG Strategic Equity Fund IV	PE Multi-Manager	Secondaries	2021	50,000,000	43,063,991	10,083,443	44,741,451	15.5%
ICG Strategic Equity Fund V	PE Multi-Manager	Secondaries	2023	30,000,000	1,620,000	-	3,038,733	n.m.
Incline Equity Partners IV	Buyout	Buyout - Small	2017	10,000,000	10,195,745	12,963,312	5,718,025	22.5%
Insight Continuation Fund II	Growth Equity	Growth Equity	2023	4,000,000	3,610,000	-	4,890,546	39.5%
Insight Venture Partners IX	Growth Equity	Growth Equity	2015	25,000,000	26,467,536	40,502,099	62,546,525	24.4%
Insight Venture Partners VIII	Growth Equity	Growth Equity	2013	20,000,000	20,652,344	47,394,187	19,766,239	20.7%
Institutional Venture Partners XV	Venture Capital	Venture - Late Stage	2015	20,000,000	20,120,007	38,051,084	21,513,297	24.7%
J.H. Whitney VII	Buyout	Buyout - Medium	2010	25,000,000	24,754,022	49,541,196	3,573,530	12.9%
Kelso Investment Associates VII	Buyout	Buyout - Medium	2003	18,000,000	17,131,163	29,092,678	31,039	12.5%
Kelso Investment Associates VIII	Buyout	Buyout - Medium	2007	20,000,000	19,053,174	27,707,990	63,953	7.2%
Khosla Ventures IV	Venture Capital	Venture - Early Stage	2011	20,000,000	19,620,000	59,982,719	27,120,242	23.2%
KLC Fund II	Buyout	Buyout - Medium	2023	20,000,000	4,238,295	-	3,835,825	n.m.
KPS Special Situations Fund IV	Buyout	Buyout - Medium	2014	25,000,000	21,712,739	35,068,808	11,943,631	23.7%
KPS Special Situations Fund V	Buyout	Buyout - Medium	2020	40,000,000	26,826,387	8,472,037	33,163,219	20.5%
KPS Special Situations Fund VI	Buyout	Buyout - Large	2023	40,000,000	-	-	-	n.m.
KPS Special Situations Mid-Cap Fund	Buyout	Buyout - Medium	2019	10,000,000	6,266,975	2,528,634	7,708,331	19.3%
KPS Special Situations Mid-Cap Fund II	Buyout	Buyout - Medium	2023	20,000,000	-	-	-	n.m.
L2 Point Opportunities I	Credit/Distressed	Mezzanine	2022	30,000,000	15,061,083	1,983,610	16,882,932	8.0%
Levine Leichtman Capital Partners IV	Buyout	Buyout - Medium	2008	20,000,000	16,448,126	28,973,102	1,912,417	17.5%
Levine Leichtman Capital Partners V	Buyout	Buyout - Medium	2013	30,000,000	31,522,230	70,096,966	1,235,265	17.2%

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LightBay Investment Partners II	Buyout	Buyout - Small	2021	25,000,000	4,371,829	31,614	2,113,066	-49.2%
Longitude Venture Partners III	Venture Capital	Venture - Late Stage	2016	10,000,000	10,473,579	10,453,998	7,484,238	18.7%
Mayfield Select III	Venture Capital	Venture - Late Stage	2023	5,000,000	-	-	-	n.m.
Mayfield XVII	Venture Capital	Venture - Early Stage	2023	5,000,000	-	-	-	n.m.
MBK Partners Fund V	Buyout	Buyout - Large	2021	40,000,000	30,027,591	483,831	36,821,802	14.3%
MBK Partners Fund VI	Buyout	Buyout - Large	2024	40,000,000	-	-	-	n.m.
Mill Point Capital Partners	Buyout	Buyout - Small	2017	10,000,000	11,058,215	12,629,573	11,482,987	23.8%
Mill Point Capital Partners II	Buyout	Buyout - Medium	2021	11,000,000	12,460,031	7,454,216	10,300,658	38.1%
Montagu VI	Buyout	Buyout - Medium	2020	40,301,363	39,320,075	11,641,626	28,735,043	2.0%
Nautic Partners V	Buyout	Buyout - Medium	2000	15,000,000	14,373,667	29,834,843	709,412	17.0%
NEA 18 Venture Growth Equity	Growth Equity	Growth Equity	2022	35,000,000	18,637,500	-	15,732,590	-12.2%
New Enterprise Associates 13	Venture Capital	Venture - Multi-Stage	2009	15,000,000	15,000,000	37,776,919	2,564,932	17.0%
New Enterprise Associates 15	Venture Capital	Venture - Multi-Stage	2015	20,000,000	18,900,000	19,401,356	13,675,000	10.5%
New Enterprise Associates 16	Venture Capital	Venture - Multi-Stage	2017	25,000,000	22,750,000	5,992,807	27,294,853	8.4%
New Enterprise Associates 17	Venture Capital	Venture - Multi-Stage	2019	35,000,000	29,400,000	3,446,944	29,912,690	4.4%
New Enterprise Associates 18	Venture Capital	Venture - Multi-Stage	2022	40,000,000	16,000,000	2,637,828	17,897,091	20.3%
New Mountain Partners III	Buyout	Buyout - Large	2007	20,000,000	19,583,991	48,649,824	782,977	14.5%
New Water Capital	Buyout	Buyout - Small	2015	10,000,000	10,591,431	10,973,864	4,559,992	11.8%
NGP Natural Resources XI	Natural Resources	Energy	2014	25,000,000	25,596,854	27,980,984	12,353,060	9.5%
NMS Fund III	Buyout	Buyout - Small	2017	10,000,000	9,248,569	3,667,669	12,416,573	17.3%
NMS Fund IV	Buyout	Buyout - Medium	2020	40,000,000	29,637,261	6,602,528	36,185,671	26.8%
Nordic Capital Fund XI	Buyout	Buyout - Large	2022	47,663,400	16,359,048	26,491	15,496,065	n.m.
Nordic Capital V	Buyout	Buyout - Medium	2003	14,043,460	14,312,613	42,509,152	21,521	20.8%
Oak HC-FT Partners	Venture Capital	Venture - Late Stage	2014	10,000,000	9,663,325	19,622,897	9,444,558	24.1%
Oak HC-FT Partners II	Venture Capital	Venture - Late Stage	2017	10,000,000	10,000,000	4,422,049	23,642,270	27.6%
Oak HC-FT Partners III	Venture Capital	Venture - Multi-Stage	2019	25,000,000	25,081,217	2,328,199	32,545,088	10.4%

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Oak HC-FT Partners IV	Venture Capital	Venture - Multi-Stage	2021	40,000,000	36,566,444	163,684	44,409,888	8.6%
Oak HC-FT Partners V	Venture Capital	Venture - Multi-Stage	2022	50,000,000	8,923,261	41	8,921,053	0.0%
Oak Investment Partners XII	Venture Capital	Venture - Multi-Stage	2006	15,000,000	14,999,762	13,930,627	11,745	-1.1%
Oaktree Opportunities Fund X	Credit/Distressed	Distressed	2015	7,500,000	6,225,000	5,991,699	3,829,466	9.1%
Oaktree Opportunities Fund Xb	Credit/Distressed	Distressed	2018	17,500,000	13,125,000	1,766,896	19,187,356	12.5%
OceanSound Partners Fund	Buyout	Buyout - Medium	2019	20,000,000	17,572,602	10,522,644	22,380,373	24.3%
OceanSound Partners Fund II	Buyout	Buyout - Small	2022	25,000,000	12,280,083	509,301	11,343,546	-3.9%
OceanSound SMX Continuation Fund	Buyout	Buyout - Medium	2024	7,151,537	6,004,125	-	5,963,813	n.m.
Onex Partners	Buyout	Buyout - Large	2003	20,000,000	19,048,408	58,437,674	85,438	38.4%
Orchid Asia VIII	Growth Equity	Growth Equity	2021	50,000,000	25,056,897	4,270,637	17,293,029	-15.6%
P4G Capital Partners I	Buyout	Buyout - Small	2018	10,000,000	9,546,921	1,448,987	14,499,106	28.1%
Palladium Equity Partners IV	Buyout	Buyout - Medium	2012	25,000,000	27,398,957	18,313,885	29,066,233	11.0%
Palladium Equity Partners V	Buyout	Buyout - Medium	2017	25,000,000	22,628,215	8,278,044	26,204,618	14.4%
Permira Europe III	Buyout	Buyout - Large	2003	21,506,160	21,573,836	36,961,431	12,784	26.1%
Pharos Capital Partners II-A	Buyout	Buyout - Medium	2004	5,000,000	5,000,000	3,192,707	2,758,693	1.9%
Platinum Equity Capital Partners III	Buyout	Buyout - Large	2012	25,000,000	19,932,372	44,206,553	2,638,385	30.5%
Platinum Equity Capital Partners IV	Buyout	Buyout - Large	2016	15,000,000	16,029,474	17,882,682	13,361,849	20.7%
Platinum Equity Capital Partners V	Buyout	Buyout - Large	2019	50,000,000	52,548,448	9,874,515	67,411,593	15.0%
Platinum Equity Capital Partners VI	Buyout	Buyout - Large	2022	75,000,000	28,154,471	771,504	28,411,143	5.1%
Platinum Equity Small Cap Fund	Buyout	Buyout - Medium	2018	22,500,000	21,861,734	4,504,102	29,627,677	16.9%
Platinum Equity Small Cap Fund II	Buyout	Buyout - Small	2023	35,000,000	5,445,889	922,997	4,154,900	n.m.
Polaris Growth Fund	Growth Equity	Growth Equity	2018	10,000,000	5,510,000	3,514,286	12,255,530	43.0%
Polaris Partners VII	Venture Capital	Venture - Multi-Stage	2014	25,000,000	23,125,000	8,558,207	35,902,177	9.6%
Polaris Partners VIII	Venture Capital	Venture - Multi-Stage	2016	10,000,000	8,400,000	6,768,622	11,741,027	18.6%
Polaris Venture Partners V	Venture Capital	Venture - Multi-Stage	2006	15,000,000	14,700,000	19,764,786	8,204,691	8.2%
Polaris Venture Partners VI	Venture Capital	Venture - Multi-Stage	2010	15,000,000	13,125,000	19,134,056	11,137,136	13.2%

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Providence Debt Fund III	Credit/Distressed	Distressed	2013	30,000,000	32,098,772	37,915,985	3,760,278	6.0%
Providence Equity Partners V	Buyout	Buyout - Large	2004	18,000,000	16,415,595	20,392,465	86,011	3.2%
Providence Equity Partners VI	Buyout	Buyout - Large	2007	30,000,000	28,967,876	42,995,786	112,716	5.9%
Reverence Capital Partners Opportunities Fund V (PE III)	Buyout	Buyout - Medium	2021	50,000,000	23,264,936	1,281,596	30,502,796	24.9%
Roark Capital Partners II Side Car	Buyout	Buyout - Medium	2018	10,000,000	10,025,911	1,703,566	17,831,563	15.9%
Roark Capital Partners V	Buyout	Buyout - Large	2018	15,000,000	16,203,882	3,730,565	20,903,538	14.4%
Roark Capital Partners VI	Buyout	Buyout - Large	2021	40,000,000	22,752,176	2,250,041	27,461,660	17.4%
Samson Brunello 1	Buyout	Buyout - Large	2021	2,542,079	2,546,878	1,702,967	5,880,652	39.4%
Samson Hockey 1	Buyout	Buyout - Large	2020	3,369,537	3,381,607	3,368,414	4,552,426	35.5%
Samson Shield 1	Buyout	Buyout - Large	2020	11,369,859	11,378,440	7,428,132	7,706,222	10.6%
Searchlight Capital II	Buyout	Buyout - Medium	2015	25,000,000	26,190,709	31,612,305	15,066,475	19.9%
SK Capital Partners VI-A	Buyout	Buyout - Medium	2022	40,000,000	12,648,659	5,807	24,407,929	n.m.
Spark Capital	Venture Capital	Venture - Early Stage	2005	9,000,000	8,820,000	11,937,038	439,943	8.1%
Spark Capital Growth Fund	Growth Equity	Growth Equity	2014	10,000,000	10,000,000	29,931,719	34,282,678	31.1%
Spark Capital Growth Fund II	Growth Equity	Growth Equity	2017	15,000,000	15,000,000	14,852,371	17,779,853	20.9%
Spark Capital Growth Fund III	Growth Equity	Growth Equity	2020	26,750,000	26,750,000	4,703,069	38,054,547	17.6%
Spark Capital Growth Fund IV	Growth Equity	Growth Equity	2021	33,340,000	23,004,600	-	23,794,360	3.5%
Spark Capital Growth Fund V	Growth Equity	Growth Equity	2023	33,340,000	-	-	-	n.m.
Spark Capital II	Venture Capital	Venture - Early Stage	2008	9,750,000	9,750,000	45,726,125	7,341,817	51.4%
Spark Capital III	Venture Capital	Venture - Early Stage	2011	10,000,000	10,000,000	17,733,069	22,205,037	26.5%
Spark Capital VI	Venture Capital	Venture - Early Stage	2020	13,250,000	11,395,000	-	16,347,070	13.5%
Spark Capital VII	Venture Capital	Venture - Early Stage	2021	16,660,000	12,411,700	-	11,540,636	-6.3%
Spark Capital VIII	Venture Capital	Venture - Early Stage	2023	16,660,000	-	-	-	n.m.
Spire Capital Partners III	Buyout	Buyout - Small	2013	10,000,000	10,520,110	6,139,702	9,462,087	8.2%
Stellax Capital Partners II	Buyout	Buyout - Medium	2021	30,000,000	24,793,422	1,810,864	29,247,838	13.9%
StepStone Secondary Opportunities III	PE Multi-Manager	Secondaries	2016	25,000,000	29,093,689	24,645,155	20,626,800	12.7%

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Stripes III	Growth Equity	Growth Equity	2015	10,000,000	12,832,144	19,027,137	11,675,142	17.0%
Stripes IV	Growth Equity	Growth Equity	2017	10,000,000	14,133,282	13,928,544	25,146,861	30.5%
Sunstone Partners I	Growth Equity	Growth Equity	2015	7,500,000	8,353,319	10,584,061	13,084,122	33.5%
Sunstone Partners II	Growth Equity	Growth Equity	2020	10,000,000	9,446,284	4,320,421	8,935,467	18.7%
Sunstone Partners III	Growth Equity	Growth Equity	2022	20,000,000	3,722,854	-	2,873,812	-35.0%
TA XI	Growth Equity	Growth Equity	2010	20,000,000	19,778,812	72,343,366	2,223,183	26.7%
TA XII-A	Growth Equity	Growth Equity	2016	25,000,000	25,086,535	53,647,932	25,192,386	35.2%
TA XIII-A	Growth Equity	Growth Equity	2019	35,000,000	34,352,705	15,890,205	47,638,918	25.2%
TA XIV-A	Growth Equity	Growth Equity	2021	60,000,000	56,400,000	1,800,000	54,503,817	-0.1%
TA XV	Growth Equity	Growth Equity	2024	60,000,000	-	-	(95,130)	n.m.
TCV IX	Growth Equity	Growth Equity	2016	10,000,000	7,953,739	9,077,262	7,922,625	18.9%
TCV VII	Growth Equity	Growth Equity	2008	20,000,000	19,745,900	62,174,983	537,141	23.3%
TCV VIII	Growth Equity	Growth Equity	2014	30,000,000	26,152,505	39,444,024	20,464,297	12.0%
TCV X	Growth Equity	Growth Equity	2019	25,000,000	18,763,324	6,501,328	36,101,740	22.1%
TCV XI	Growth Equity	Growth Equity	2021	40,000,000	31,705,428	-	30,455,179	-2.1%
TCV XII	Growth Equity	Growth Equity	2022	60,000,000	230,410	-	(692,729)	n.m.
The Baring Asia Private Equity Fund VI, L.P. 1	Buyout	Buyout - Medium	2015	25,000,000	28,802,598	35,635,765	14,902,891	13.4%
The Baring Asia Private Equity Fund VII	Buyout	Buyout - Medium	2018	25,000,000	25,610,056	19,316,698	21,485,400	21.4%
The Eighth Cinven Fund	Buyout	Buyout - Large	2022	72,746,600	4,072,720	-	2,926,654	n.m.
Thoma Bravo Discover Fund II	Buyout	Buyout - Medium	2018	10,000,000	10,696,862	7,193,509	15,231,515	24.0%
Thoma Bravo Discover Fund III	Buyout	Buyout - Medium	2020	20,000,000	20,396,063	1,175,420	25,147,738	10.5%
Thoma Bravo Discover Fund IV	Buyout	Buyout - Medium	2022	45,000,000	25,731,072	-	30,757,186	17.5%
Thoma Bravo Discover Fund V LP	Buyout	Buyout - Large	2024	60,000,000	-	-	-	n.m.
Thoma Bravo Explore Fund	Buyout	Buyout - Small	2020	10,000,000	9,817,924	2,442,132	12,975,228	23.3%
Thoma Bravo Fund XI	Buyout	Buyout - Medium	2014	15,000,000	13,400,392	41,464,471	12,434,245	26.5%
Thoma Bravo Fund XII	Buyout	Buyout - Large	2016	25,000,000	26,512,090	27,551,836	31,873,297	16.5%

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CORE PORTFOLIO SUMMARY AS OF 06/30/2024 - ACTIVE

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
Thoma Bravo Fund XIII	Buyout	Buyout - Large	2018	30,000,000	36,733,975	25,401,062	44,899,776	25.3%
Thoma Bravo Fund XIV	Buyout	Buyout - Large	2021	30,000,000	30,373,241	3,906,977	32,933,771	7.5%
Thoma Bravo Fund XV	Buyout	Buyout - Large	2022	80,000,000	57,054,445	17,335	71,543,109	15.0%
Thoma Bravo Fund XVI	Buyout	Buyout - Large	2024	65,000,000	-	-	-	n.m.
Thoma Bravo Special Opportunities Fund II	Buyout	Buyout - Medium	2015	10,000,000	9,200,691	11,185,600	12,812,050	16.5%
Threshold Ventures II	Venture Capital	Venture - Early Stage	2016	10,000,000	9,795,000	3,019,757	25,592,672	20.3%
TPG Growth II	Buyout	Buyout - Medium	2011	30,000,000	30,016,445	56,757,458	15,274,272	16.9%
TPG Partners IV	Buyout	Buyout - Large	2003	25,000,000	27,436,973	52,741,423	31,208	15.2%
TPG Partners V	Buyout	Buyout - Large	2006	29,610,505	31,415,182	42,739,813	30,319	4.8%
TPG Partners VI	Buyout	Buyout - Large	2008	22,500,000	24,691,367	36,419,673	281,892	9.4%
TPG Rise Climate	Growth Equity	Growth Equity	2021	50,000,000	25,762,717	5,610,251	26,208,157	19.8%
TPG STAR	Buyout	Buyout - Medium	2006	20,000,000	21,635,099	26,035,881	1,828,950	6.0%
Trident Capital Fund-VI	Buyout	Buyout - Medium	2005	8,500,000	8,500,000	11,600,511	1,267,782	4.3%
Ulu Ventures Fund III	Venture Capital	Venture - Early Stage	2020	10,000,000	9,000,000	-	7,282,515	-8.5%
Ulu Ventures Fund IV	Venture Capital	Venture - Early Stage	2023	20,000,000	4,000,000	-	3,765,954	n.m.
Upfront VI	Venture Capital	Venture - Early Stage	2017	20,000,000	18,401,518	1,190,917	27,368,517	10.6%
VantagePoint Venture Partners IV	Venture Capital	Venture - Multi-Stage	2000	15,000,000	15,000,000	14,430,192	24,138	-0.5%
Vista Equity Partners Fund III	Buyout	Buyout - Medium	2007	25,000,000	23,297,865	62,074,275	1,197,860	26.6%
Vista Equity Partners Fund IV	Buyout	Buyout - Medium	2011	30,000,000	25,391,671	34,524,726	21,348,101	13.8%
Vista Equity Partners Fund V	Buyout	Buyout - Medium	2014	40,000,000	41,275,329	50,927,578	52,644,844	17.9%
Vista Equity Partners Fund VI	Buyout	Buyout - Large	2016	30,000,000	37,628,828	43,822,710	32,289,223	17.1%
Vista Equity Partners Fund VII	Buyout	Buyout - Large	2018	40,000,000	37,873,855	3,953,004	41,561,507	5.7%
Vista Foundation Fund II	Buyout	Buyout - Medium	2013	10,000,000	9,336,905	15,775,829	3,506,205	13.8%
Vista Foundation Fund III	Buyout	Buyout - Medium	2016	10,000,000	11,560,397	11,836,905	10,535,253	20.6%
Vista Foundation Fund IV	Buyout	Buyout - Medium	2020	30,000,000	23,426,697	5,779	23,929,535	0.9%
Vitruvian Investment Partnership IV	Buyout	Buyout - Medium	2020	39,119,924	34,615,684	357,630	41,265,509	10.1%

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CORE PORTFOLIO SUMMARY AS OF 06/30/2024 - ACTIVE

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
Vitruvian Investment Partnership V	Growth Equity	Growth Equity	2022	75,103,200	6,144,023	-	3,366,814	n.m.
Wynnchurch Capital Partners IV	Buyout	Buyout - Medium	2015	10,000,000	9,797,098	13,691,475	11,834,760	24.8%
Yucaipa American Alliance Fund II	Buyout	Buyout - Medium	2008	20,000,000	20,160,070	22,593,698	15,729,993	7.4%
LACERS - Active Core				7,439,319,113	5,271,016,327	4,351,389,390	4,437,708,167	14.1%
LACERS Core				8,541,643,727	6,339,410,802	6,022,474,714	4,437,708,167	12.4%

CORE PORTFOLIO SUMMARY AS OF 06/30/2024 - LIQUIDATED

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
ACON-Bastion Partners II	Buyout	Buyout - Medium	2006	5,000,000	4,721,150	8,209,699	-	12.3%
Alchemy Plan (City of Angels)	Buyout	Buyout - Medium	1999	38,194,245	40,196,637	50,322,714	-	5.7%
Apollo Investment Fund VII	Buyout	Buyout - Large	2008	20,000,000	17,566,884	35,876,547	-	22.6%
Austin Ventures VII	Venture Capital	Venture - Multi-Stage	1999	17,000,000	17,000,000	13,726,439	-	-2.8%
Austin Ventures VIII	Venture Capital	Venture - Multi-Stage	2001	8,300,000	8,300,000	13,730,002	-	6.8%
Avenue Europe Special Situations Fund II	Credit/Distressed	Distressed	2011	28,323,908	28,305,005	32,200,618	-	3.5%
Avenue Special Situations Fund IV	Credit/Distressed	Distressed	2005	10,000,000	10,000,000	13,828,999	-	8.3%
Avenue Special Situations Fund V	Credit/Distressed	Distressed	2007	10,000,000	9,950,262	13,312,819	-	11.5%
Carlyle Partners IV	Buyout	Buyout - Large	2004	20,000,000	19,634,189	39,897,415	-	13.0%
CGW Southeast Partners III	Buyout	Buyout - Small	1996	8,680,144	8,680,144	14,736,448	-	9.2%
CGW Southeast Partners IV	Buyout	Buyout - Medium	1999	10,000,000	8,707,914	13,398,877	-	8.3%
Charterhouse Capital Partners VIII	Buyout	Buyout - Large	2006	19,869,483	19,656,305	18,895,820	-	-0.6%
Chisholm Partners IV	Buyout	Buyout - Small	1999	9,000,000	8,841,055	9,376,669	-	0.7%
CHS Private Equity V	Buyout	Buyout - Medium	2005	20,000,000	20,145,530	35,432,176	-	9.9%
CVC European Equity Partners	Buyout	Buyout - Large	1996	10,000,000	9,686,071	24,345,254	-	23.2%
CVC European Equity Partners II	Buyout	Buyout - Large	1998	9,218,055	9,212,371	22,076,376	-	18.9%
Energy Capital Partners II	Natural Resources	Energy	2009	20,000,000	13,957,194	20,431,934	-	9.1%
Enhanced Equity Fund	Buyout	Buyout - Small	2006	10,000,000	10,000,000	10,776,209	-	1.1%
Enhanced Equity Fund II	Buyout	Buyout - Small	2010	10,000,000	9,570,165	5,253,831	-	-21.7%
First Reserve Fund X	Natural Resources	Energy	2004	20,000,000	20,000,000	36,552,322	-	31.0%
Golder, Thoma, Cressey, Rauner Fund V	Buyout	Buyout - Medium	1997	10,000,000	10,000,000	18,226,074	-	11.0%
GTCR Fund IX-A	Buyout	Buyout - Medium	2006	15,000,000	14,288,203	25,808,785	-	13.8%
GTCR Fund VI	Buyout	Buyout - Medium	1998	10,000,000	10,000,000	8,890,791	-	-3.8%
GTCR Fund VII	Buyout	Buyout - Medium	2000	18,750,000	18,609,375	43,841,047	-	21.8%
GTCR Fund VII-A	Buyout	Buyout - Medium	2001	6,250,000	4,140,625	11,565,815	-	83.1%
GTCR Fund VIII	Buyout	Buyout - Medium	2003	20,000,000	18,520,960	32,408,009	-	22.3%

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CORE PORTFOLIO SUMMARY AS OF 06/30/2024 - LIQUIDATED

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
Hellman & Friedman Capital Partners V	Buyout	Buyout - Large	2004	10,463,972	9,931,388	26,659,657	-	27.8%
Hellman & Friedman Capital Partners VI	Buyout	Buyout - Large	2006	20,000,000	19,252,237	36,202,495	-	12.9%
Highbridge Principal Strategies Senior Loan II	Credit/Distressed	Distressed	2010	50,000,000	40,883,273	47,651,965	-	7.9%
InterWest VI	Venture Capital	Venture - Early Stage	1996	5,000,000	5,000,000	14,858,749	-	49.0%
J.H. Whitney IV	Buyout	Buyout - Medium	1999	22,448,463	22,448,463	9,422,111	-	-10.9%
J.H. Whitney V	Buyout	Buyout - Medium	2000	9,957,358	11,558,159	22,375,756	-	23.3%
J.H. Whitney VI	Buyout	Buyout - Medium	2005	15,000,000	14,884,557	14,590,780	-	-0.4%
Kelso Investment Associates VI	Buyout	Buyout - Medium	1998	4,309,418	4,309,418	5,982,794	-	9.3%
KKR 1996 Fund	Buyout	Buyout - Large	1997	25,000,000	26,194,438	46,838,314	-	13.2%
KKR 2006 Fund	Buyout	Buyout - Large	2006	30,000,000	30,219,403	56,273,475	-	9.3%
KKR European Fund II	Buyout	Buyout - Large	2005	15,000,000	15,497,844	21,020,233	-	4.7%
Levine Leichtman Capital Partners III	Buyout	Buyout - Medium	2003	20,000,000	21,392,254	33,354,346	-	10.0%
Lindsay Goldberg & Bessemer II	Buyout	Buyout - Large	2005	20,000,000	18,913,523	27,078,474	-	7.1%
Lindsay Goldberg III	Buyout	Buyout - Large	2008	20,000,000	19,232,884	26,175,344	-	8.1%
Madison Dearborn Capital Partners III	Buyout	Buyout - Medium	1999	16,000,000	16,000,000	24,398,778	-	8.6%
Madison Dearborn Capital Partners IV	Buyout	Buyout - Medium	2000	25,000,000	25,199,114	48,054,335	-	14.1%
Menlo Ventures IX	Venture Capital	Venture - Multi-Stage	2001	20,000,000	20,000,000	20,399,835	-	0.3%
Menlo Ventures VII	Venture Capital	Venture - Multi-Stage	1997	5,000,000	5,000,000	23,552,033	-	135.8%
Menlo Ventures VIII	Venture Capital	Venture - Multi-Stage	1999	18,000,000	18,000,000	8,980,234	-	-8.9%
NewBridge Asia IV	Buyout	Buyout - Medium	2005	10,000,000	9,846,880	21,943,320	-	16.8%
OCM Opportunities Fund	Credit/Distressed	Distressed	1995	11,000,000	10,972,896	18,030,431	-	10.3%
OCM Opportunities Fund II	Credit/Distressed	Distressed	1997	11,000,000	11,000,000	16,628,641	-	8.4%
OCM Opportunities Fund III	Credit/Distressed	Distressed	1999	10,000,000	10,000,000	15,072,658	-	11.9%
OCM Opportunities Fund IV	Credit/Distressed	Distressed	2001	10,000,000	10,000,000	16,503,319	-	28.4%
OCM Opportunities Fund V	Credit/Distressed	Distressed	2004	7,100,000	7,100,000	11,703,269	-	14.1%
OCM Opportunities Fund VII	Credit/Distressed	Distressed	2007	10,000,000	10,000,000	13,842,018	-	7.3%

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CORE PORTFOLIO SUMMARY AS OF 06/30/2024 - LIQUIDATED

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
OCM Opportunities Fund VIII	Credit/Distressed	Distressed	2008	10,000,000	9,000,000	15,586,945	-	16.5%
Olympus Growth Fund IV	Buyout	Buyout - Medium	2003	7,700,000	7,660,045	11,831,606	-	8.5%
Permira Europe IV	Buyout	Buyout - Large	2006	14,935,115	14,921,731	24,111,899	-	8.6%
Providence TMT Debt Opportunity Fund II	Credit/Distressed	Distressed	2010	20,000,000	16,319,772	25,893,666	-	10.4%
Richland Ventures III	Venture Capital	Venture - Late Stage	1999	18,000,000	18,000,000	15,261,276	-	-3.0%
SSG Capital Partners II	Credit/Distressed	Distressed	2012	15,914,286	15,287,483	17,803,371	-	4.1%
TA X	Growth Equity	Growth Equity	2006	6,000,000	6,186,689	8,025,046	-	5.2%
TCV V	Venture Capital	Venture - Multi-Stage	2004	19,500,000	19,334,250	35,783,445	-	10.6%
TCW Crescent Mezzanine Partners IV	Credit/Distressed	Mezzanine	2006	10,000,000	8,712,805	9,998,443	-	2.9%
TCW Crescent Mezzanine Partners V	Credit/Distressed	Mezzanine	2007	10,000,000	9,625,012	13,310,417	-	9.7%
The Resolute Fund	Buyout	Buyout - Medium	2002	20,000,000	18,978,049	48,217,383	-	17.0%
Thoma Cressey Fund VI	Buyout	Buyout - Medium	1998	5,000,000	4,845,000	4,995,064	-	0.4%
Thomas H. Lee Equity Fund V	Buyout	Buyout - Medium	2000	15,000,000	15,260,867	26,333,190	-	14.2%
Tibbar Holdings, LLC (FKA TH Lee IV)	Buyout	Buyout - Medium	1998	7,000,000	6,314,197	5,484,109	-	-2.6%
TPG Partners III	Buyout	Buyout - Large	1999	25,000,000	22,442,286	56,580,977	-	24.4%
Trident Capital Fund-V	Buyout	Buyout - Medium	2000	10,587,999	10,627,045	17,742,590	-	7.7%
Trident Capital Fund-V (Secondary)	Buyout	Buyout - Medium	2000	3,781,680	3,374,683	6,480,167	-	12.1%
Vestar Capital Partners IV	Buyout	Buyout - Medium	1999	17,000,000	16,590,256	29,407,769	-	13.4%
Welsh, Carson, Anderson & Stowe IX	Buyout	Buyout - Medium	2000	15,000,000	14,850,000	24,680,230	-	11.2%
Welsh, Carson, Anderson & Stowe VII	Buyout	Buyout - Medium	1995	15,000,000	15,000,000	32,633,357	-	17.7%
Welsh, Carson, Anderson & Stowe VIII	Buyout	Buyout - Medium	1998	15,000,000	15,000,000	19,322,526	-	3.1%
Weston Presidio Capital IV	Growth Equity	Growth Equity	2000	15,000,000	14,764,721	17,365,533	-	3.0%
Weston Presidio Capital IV (Secondary)	Growth Equity	Growth Equity	2000	3,040,488	2,772,810	3,521,264	-	5.2%
LACERS - Liquidated Core				1,102,324,614	1,068,394,475	1,671,085,324	-	10.4%
LACERS Core				8,541,643,727	6,339,410,802	6,022,474,714	4,437,708,167	12.4%

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SPECIALIZED PORTFOLIO SUMMARY AS OF 06/30/2024 - ACTIVE

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
Angeleno Investors III	Venture Capital	Venture - Late Stage	2009	10,000,000	10,686,144	3,488,322	8,685,406	1.5%
DFJ Frontier Fund II	Venture Capital	Venture - Early Stage	2007	5,000,000	5,002,783	1,790,549	3,155,590	-0.1%
NGEN III	Venture Capital	Venture - Multi-Stage	2008	10,000,000	11,426,143	6,388,856	1,186,000	-5.4%
Saybrook Corporate Opportunity Fund	Credit/Distressed	Distressed	2007	6,192,814	6,321,092	9,740,782	10,851	9.8%
St. Cloud Capital Partners II	Credit/Distressed	Mezzanine	2007	5,000,000	4,989,085	4,177,572	12,148	-4.1%
Vicente Capital Partners Growth Equity Fund	Growth Equity	Growth Equity	2007	10,000,000	10,093,708	13,998,549	98,087	5.6%
LACERS - Specialized Active				46,192,814	48,518,954	39,584,630	13,148,082	1.2%
LACERS Specialized				191,261,668	189,606,831	198,451,938	13,148,082	1.7%

SPECIALIZED PORTFOLIO SUMMARY AS OF 06/30/2024 - LIQUIDATED

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
Ares Special Situations Fund	Credit/Distressed	Distressed	2008	10,000,000	10,166,166	17,497,244	-	13.1%
Carpenter Community BancFund-A	Buyout	Buyout - Small	2008	10,000,000	9,692,231	16,376,097	-	8.2%
Craton Equity Investors I	Growth Equity	Growth Equity	2006	10,000,000	9,951,989	1,067,621	-	-32.7%
DFJ Element	Venture Capital	Venture - Multi-Stage	2006	8,000,000	7,846,106	5,764,976	-	-3.4%
Element Partners Fund II	Venture Capital	Venture - Late Stage	2008	10,000,000	9,361,465	13,980,686	-	5.9%
NGEN Partners II	Venture Capital	Venture - Multi-Stage	2005	7,750,702	7,750,702	515,126	-	-49.0%
Nogales Investors Fund II	Buyout	Buyout - Medium	2006	4,100,000	3,603,436	398,586	-	-24.1%
Palladium Equity Partners III	Buyout	Buyout - Medium	2004	10,000,000	9,915,181	17,818,981	-	11.2%
Reliant Equity Partners	Buyout	Buyout - Small	2002	7,920,417	8,008,449	55,772	-	-100.0%
Rustic Canyon/Fontis Partners	Growth Equity	Growth Equity	2005	5,000,000	3,671,248	2,552,846	-	-5.0%
Sector Performance Fund	Buyout	Buyout - Medium	2007	9,297,735	9,502,443	8,466,553	-	-2.9%
Spire Capital Partners II	Buyout	Buyout - Small	2006	10,000,000	9,025,654	17,699,807	-	15.6%
StarVest Partners II	Venture Capital	Venture - Late Stage	2007	5,000,000	4,976,109	2,919,313	-	-7.0%
StepStone Pioneer Capital I	PE Multi-Manager	Fund of Funds	2004	10,000,000	9,751,911	13,033,359	-	5.1%
StepStone Pioneer Capital II	PE Multi-Manager	Fund of Funds	2006	10,000,000	9,427,148	18,255,456	-	9.1%
Sterling Venture Partners II	Venture Capital	Venture - Late Stage	2005	8,000,000	8,006,256	10,013,785	-	3.2%
Yucaipa American Alliance Fund I	Buyout	Buyout - Medium	2002	10,000,000	10,431,383	12,451,100	-	3.3%
Liquidated				145,068,854	141,087,877	158,867,308	-	1.9%
LACERS Specialized				191,261,668	189,606,831	198,451,938	13,148,082	1.7%

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