
Aksia LLC

Private Equity Portfolio Performance Report
As of December 31, 2021

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Aggregate Portfolio Summary As Of December 31, 2021

- ❖ As of December 31, 2021, the aggregate portfolio's fair market value of ~\$3.9 billion represented 16.1% of Total Plan Assets

Aggregate Portfolio Private Equity Exposure Summary	
Total Plan Market Value	\$24,048,346,810
Private Equity Exposure Target (%)	16.0%*
Private Equity Exposure Target (\$)	\$3,847,735,490
Private Equity Exposure (%)	16.1%
Fair Market Value ("FMV")	\$3,872,679,883

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

- ❖ As of March 31, 2022, Total Plan Assets had decreased to ~\$22.9 billion – which translates into ~16.9% exposure to private equity (based on private equity fair market value as of 12/31/21)
- ❖ Markets continue to be extremely volatile in Q2 2022. Total Plan Assets have decreased with private equity representing a larger portion of the total portfolio. While the pacing plan for 2022 was slated for \$1.375B in commitments, the actual commitment amount will likely be closer to \$1B to \$1.1B for the year

Aggregate Portfolio Snapshot Year-Over-Year

- ❖ LACERS has committed \$6.7 billion to 333 partnerships since the inception of its private equity program in 1995; 265 of those partnerships remain active as of 12/31/21
- ❖ Distributions for the year (\$917mm) outpaced contributions (\$744mm) for the same time period
- ❖ The fair market value of the portfolio increased by \$1,076mm over the last twelve months
- ❖ The aggregate portfolio has generated a total value of 1.77x and a Net IRR of 13.1% since inception

Aggregate Portfolio Snapshot (\$ millions)			
Portfolio Since Inception	12/31/21	12/31/20	Change (+/-)
Partnerships	333	302	+ 31
Active	265	242	+ 23
Inactive	68	60	+ 8
Sponsors	145	135	+ 10
Investment To Date Contributions	\$5,044	\$4,300	+ \$744
Investment To Date Distributions	\$5,060	\$4,143	+ \$917
Fair Market Value	\$3,873	\$2,797	+ \$1,076
TVPI ¹	1.77x	1.61x	+ 0.16x
Net IRR	13.1%	11.8%	+ 1.3%

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

The Aggregate Portfolio Can Be Grouped Into Vintage Year Buckets

- ❖ “Mature” bucket (\$141.3 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 (\$1,305.6 million of fair market value with vintage years ranging from 2010-2015)
 - Net TVPI increased .42x while the Net IRR increased by ~2.1%
 - Potential for growth or decline to occur in these investments
 - Bulk of any near-term distributions are likely to come from the “Maturing” bucket
- ❖ “Developing” bucket (\$2,425.8 million of fair market value with vintage years ranging from 2016-2021)
 - Net TVPI increased .43x while the Net IRR increased by ~17.5%
 - Significant potential for growth or decline to occur in these investments
 - Bulk of the near-term contributions are likely to come from the “Developing” bucket

\$'s in millions									
Vintage Years	LTM ¹	ITD ¹	LTM ¹	ITD ¹	Fair Market Value	12/31/21	Year Over Year Change	12/31/21	Year Over Year Change
	Contributions		Contributions						
Mature (1995-2009)	\$0.09	\$1,879.5	\$95.9	\$2,997.0	\$141.3	1.67x	0.03x	10.60%	0.12%
Maturing (2010-2015)	\$26.8	\$1,422.0	\$526.5	\$1,626.2	\$1,305.6	2.06x	0.42x	16.95%	2.11%
Developing (2016-2021)	\$717.4	\$1,742.7	\$294.9	\$437.1	\$2,425.8	1.64x	0.30x	32.04%	6.59%
Total Portfolio	\$744.3	\$5,044.2	\$917.3	\$5,060.2	\$3,872.7	1.77x	0.20x	13.05%	0.89%

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 32.8% of aggregate portfolio exposure and 22.1% of aggregate portfolio commitments

Firm	Number of Funds	Commitment	% of Total Comm	Exposure (FMV + Unfunded)	% of Total Exposure	TVPI	Net IRR
Vista Equity Partners	8	\$215,000,000	3.2%	\$268,294,194	4.6%	2.13x	22.6%
Spark Management Partners	9	\$143,750,000	2.1%	\$226,362,388	3.9%	3.21x	30.9%
Thoma Bravo	8	\$150,000,000	2.2%	\$221,075,324	3.8%	1.84x	26.2%
Advent International	6	\$175,000,000	2.6%	\$208,965,436	3.6%	2.19x	21.2%
New Enterprise Associates	6	\$170,000,000	2.5%	\$193,792,045	3.3%	1.94x	19.1%
Technology Crossover Ventures	6	\$144,500,000	2.2%	\$181,590,322	3.1%	2.42x	17.5%
Hellman & Friedman	10	\$140,463,973	2.1%	\$158,650,583	2.7%	2.03x	21.3%
Oak HC/FT	4	\$85,000,000	1.3%	\$154,817,037	2.7%	2.40x	47.3%
TA Associates	4	\$146,000,000	2.2%	\$153,574,527	2.6%	2.29x	23.8%
General Catalyst Group Management*	6	\$113,333,333	1.7%	\$148,068,995	2.5%	1.68x	N.M.

*New to 10 largest sponsor relationship list as of 12/31/21.

New Investments made in 2H 2021

Commitments – 7/1/21 – 12/31/21						
Closing Date	Sponsor	Partnership	Fund Size ¹ (\$million)	New or Existing	Investment Strategy	Commitment Amount (\$million)
7/30/2021	Advent International	Advent Global Technology II	\$4,000	Existing	Buyout – Medium	\$30.0
8/31/2021	HarbourVest Partners	HarbourVest Partners Co-Investment Fund VI	\$700	New	Secondaires	\$50.0
9/13/2021	Barings LLC²	Barings Emerging Generation Fund	\$131	New	Secondaires	\$25.0
9/17/2021	Clearlake Capital	Clearlake Capital Partners VII	\$14,125	Existing	Buyout – Large	\$75.0
9/30/2021	TPG	TPG Rise Climate	\$7,300	Existing	Growth Equity	\$50.0
10/13/2021	Spark Management Partners	Spark Capital VII Spark Capital Growth Fund IV	\$700 \$1,400	Existing	Venture – Early Stage Growth Equity	\$16.7 \$33.3
10/13/2021	Biospring Partners²	Biospring Partners Fund	\$250	New	Growth Equity	\$20.0
10/21/2021	Defy Partners Management²	Defy Partners III	\$270	Existing	Venture – Early Stage	\$20.0
10/29/2021	General Catalyst Group Management	General Catalyst Group XI – Endurance LP General Catalyst Group XI – Creation LP General Catalyst Group XI – Ignition LP	\$2,700 \$800 \$1,100	Existing	Growth Equity Venture – Early Stage Venture – Early Stage	\$44.0 \$13.0 \$18.0
12/10/2021	Arsenal Capital Partners	Arsenal Capital Partners VI	\$4,168	New	Buyout – Medium	\$50.0
12/14/2021	Reverence Capital Partners LLC	Reverence Capital Partners Opportunities Fund V (PE III)	\$1,300	New	Buyout – Medium	\$50.0
12/15/2021	Harvest Partners	Harvest Partners IX	\$3,000	Existing	Buyout – Medium	\$50.0
12/22/2021	New Enterprise Associates	NEA 18 Venture Growth Equity New Enterprise Associates 18	\$2,500 \$2,000	Existing	Growth Equity Venture – Mult-Stage	\$35.0 \$40.0
Total	13	17				\$620.0

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

Commitment Statistics

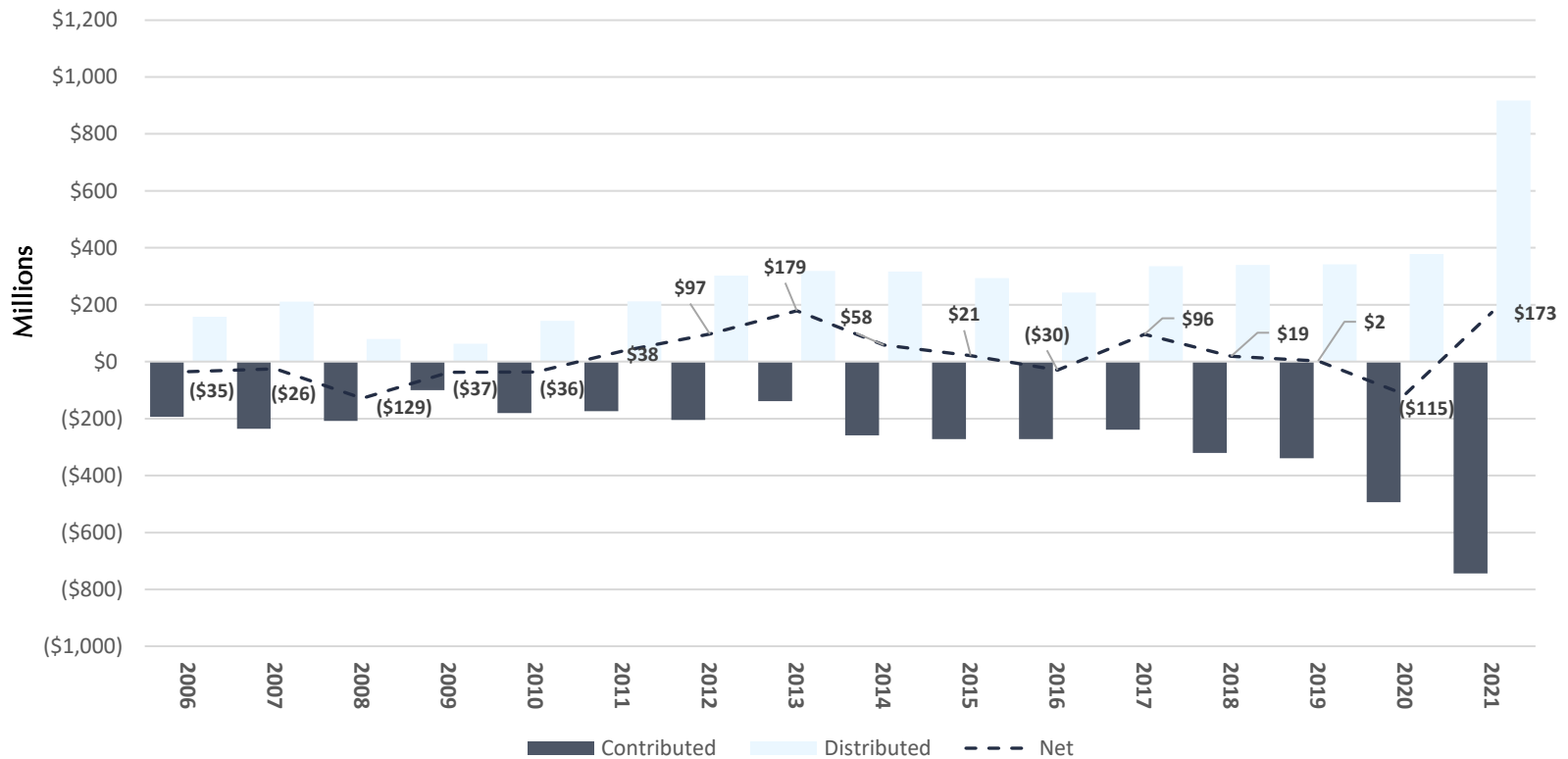
- ❖ Commitments were made to 13 different Sponsors totaling \$620.0 million in total commitments
 - ❖ Eight commitments were made to existing Sponsor relationships (\$425.0 million)
 - ❖ Five commitments were made to new Sponsor relationships (\$195.0 million)
 - ❖ The average commitment amount was ~\$55.5 million per Sponsor (excluding Emerging Managers)

- ❖ ~41% of commitments went to Buyout focused firms; ~26% of commitments went to Growth Equity; ~21% of commitments went to Venture Capital; ~12% of commitments went to secondaries funds
 - ❖ 'Large Buyouts' accounted for ~12% of commitments to buyout funds during the second half of the year
 - ❖ 'Medium Buyouts' accounted for ~29% of commitments to buyout funds during the second half of the year
 - ❖ 'Venture – Early Stage' accounted for ~15% of commitments
 - ❖ 'Venture – Multi-Stage' accounted for ~6% of commitments

- ❖ 3 of the 13 Sponsor commitments were made to Sponsors that qualify as an Emerging Manager under LACERS' definition

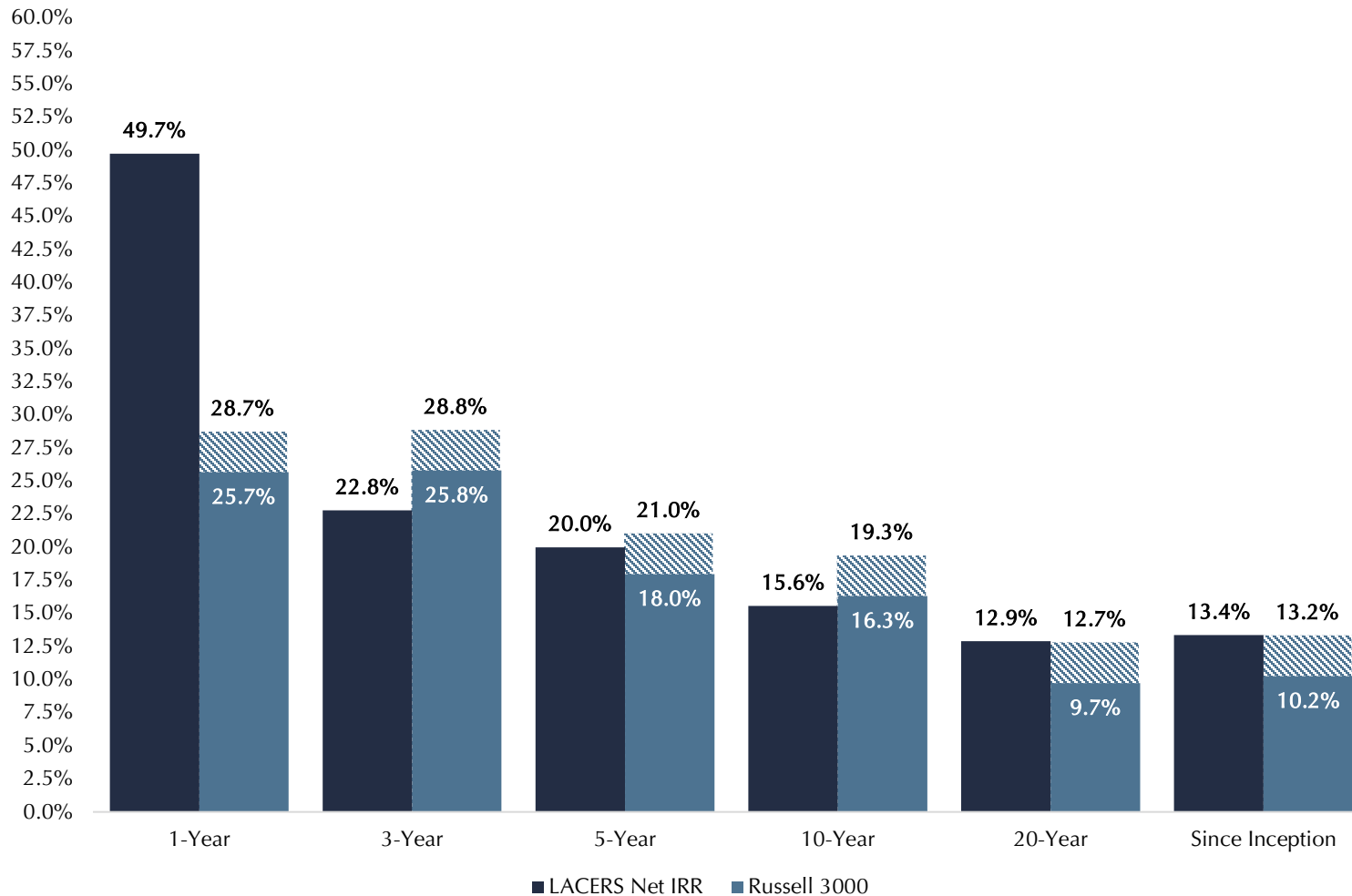
Private Equity Program Cash Flow Profile Over Time

- ❖ 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

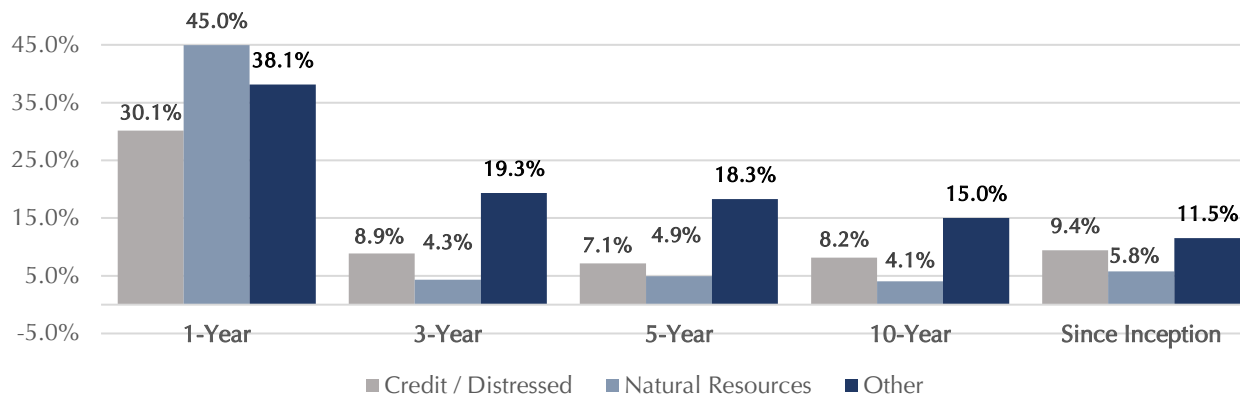
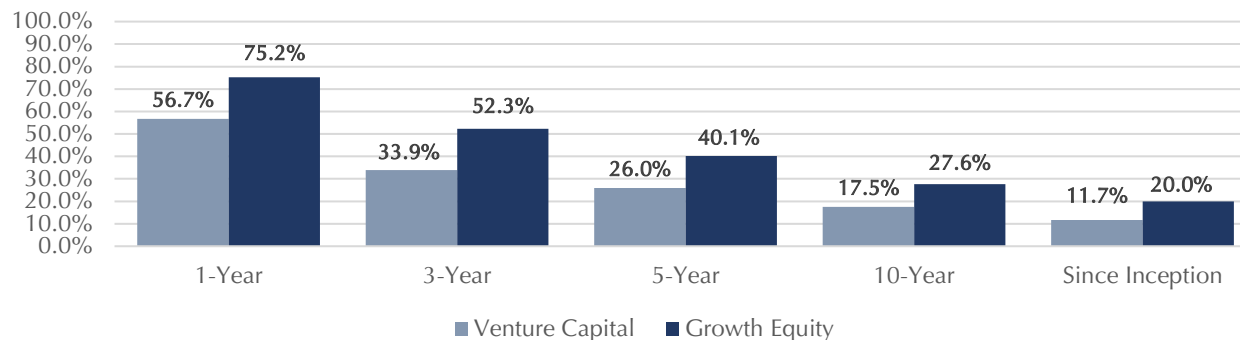
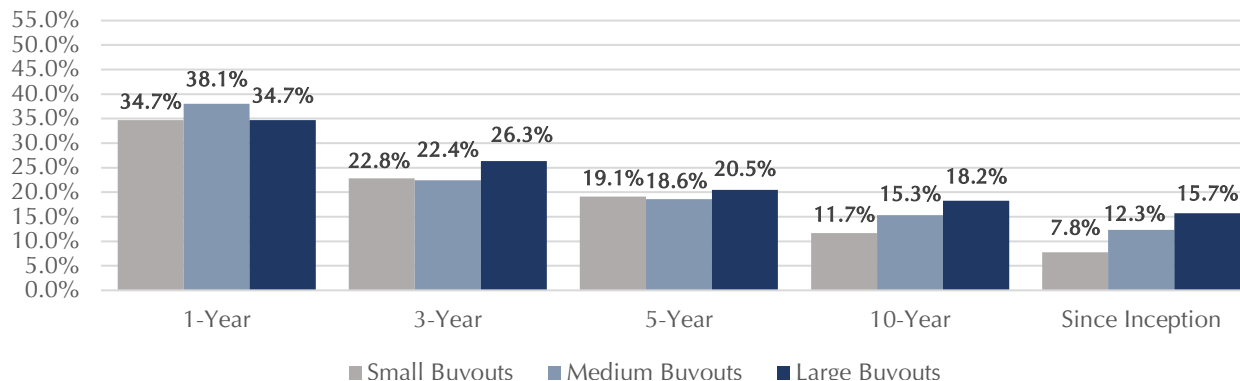


* Note: The Board approved a benchmark change at the January 25, 2022 meeting to the Cambridge Associates Global Private Equity and Venture Capital Index moving forward.

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

Sub-Strategy	Commitment	Contributions	Percent Called	Distributions	Percent Distributed	Fair Market Value	TVPI	IRR
Large	\$1,664,838,863	\$1,334,841,176	80.18%	\$1,493,239,601	89.69%	\$926,736,556	1.81x	15.7%
Medium	\$2,056,246,313	\$1,490,271,389	72.48%	\$1,567,602,772	76.24%	\$991,333,975	1.72x	12.3%
Small	\$240,600,562	\$189,940,026	78.94%	\$166,487,824	69.20%	\$111,889,781	1.47x	7.8%
Buyouts Total	\$3,961,685,738	\$3,015,052,591	76.11%	\$3,227,330,198	12.13%	\$2,029,960,312	1.74x	13.3%
Credit	\$80,000,000	\$69,710,862	87.14%	\$23,037,867	28.80%	\$50,528,643	1.06x	2.1%
Distressed	\$524,531,008	\$461,859,697	88.05%	\$427,034,189	81.41%	\$188,055,946	1.33x	10.2%
Mezzanine	\$35,000,000	\$33,319,554	95.20%	\$30,343,896	86.70%	\$10,946,327	1.24x	5.6%
Credit / Distressed Total	\$639,531,008	\$564,890,112	88.33%	\$480,415,952	71.50%	\$249,530,916	1.29x	9.4%
Growth Equity	\$747,297,154	\$435,831,276	58.32%	\$480,040,385	64.24%	\$686,532,974	2.68x	20.0%
Growth Equity Total	\$747,297,154	\$435,831,276	58.32%	\$480,040,385	64.24%	\$686,532,974	2.68x	20.0%
Energy	\$330,000,000	\$301,490,106	91.36%	\$228,452,625	69.23%	\$147,640,051	1.25x	5.8%
Natural Resources Total	\$330,000,000	\$301,490,106	91.36%	\$228,452,625	69.23%	\$147,640,051	1.25x	5.8%
Fund of Funds	\$20,000,000	\$19,179,059	95.90%	\$31,288,815	156.44%	\$0	1.63x	7.4%
Secondaries	\$175,000,000	\$74,938,253	42.82%	\$43,358,430	24.78%	\$68,789,066	1.50x	18.1%
Other Total	\$195,000,000	\$94,117,312	48.27%	\$74,647,246	38.28%	\$68,789,046	1.52x	11.5%
Early Stage	\$242,670,000	\$141,966,453	58.50%	\$177,269,214	73.05%	\$252,435,162	3.03x	43.2%
Expansion Stage	\$20,000,000	\$7,360,000	36.80%	-	N/A	\$8,523,932	1.16x	N.M.
Late Stage	\$135,000,000	\$129,959,212	96.27%	\$124,285,878	92.06%	\$139,683,358	2.03x	9.7%
Multi-Stage	\$435,217,369	\$353,567,408	81.24%	\$267,796,298	61.53%	\$289,584,131	1.58x	8.0%
Venture Capital Total	\$832,887,369	\$632,853,073	75.98%	\$569,351,390	68.36%	\$690,226,583	1.99x	11.7%
Total	\$6,706,401,268	\$5,044,234,470	75.22%	\$5,060,237,796	75.45%	\$3,872,679,883	1.77x	13.1%

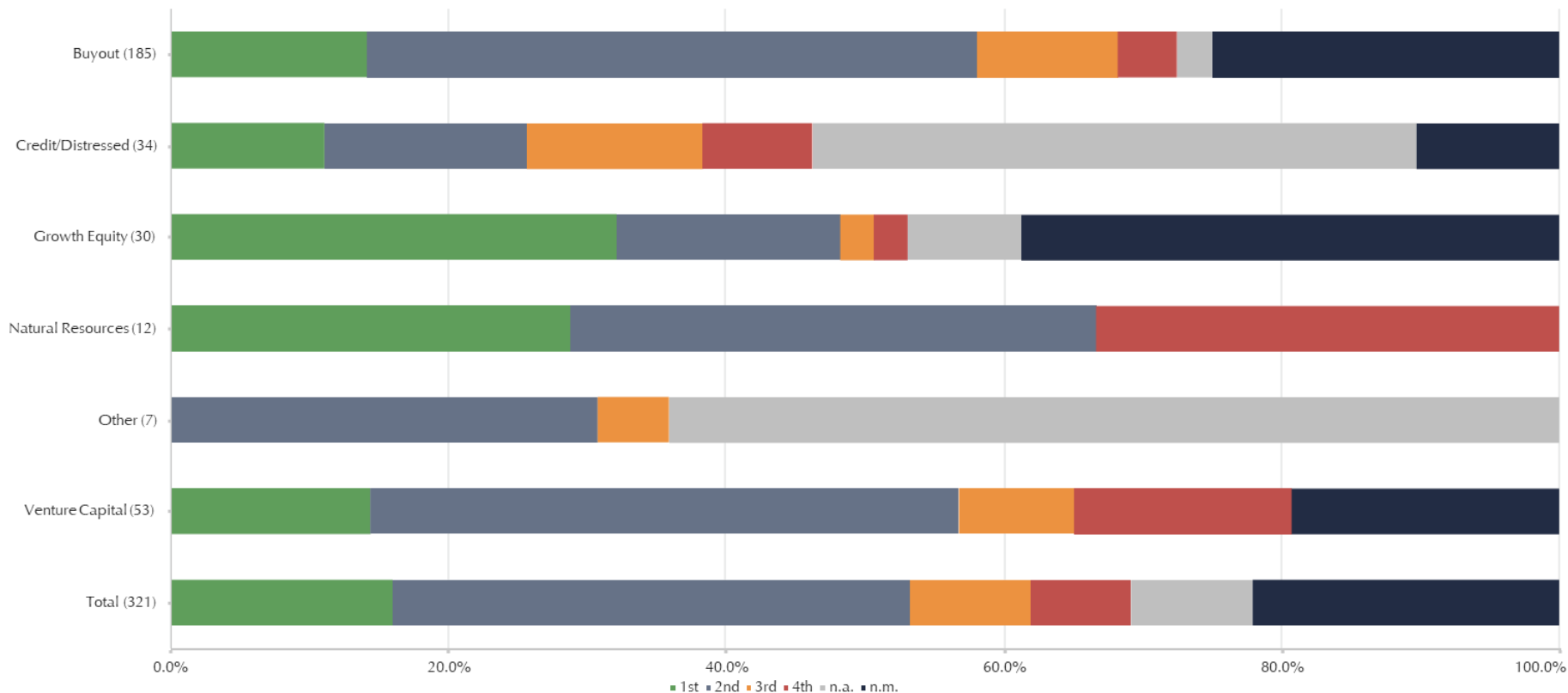
Horizon Returns by Strategy/Sub-Strategy



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

Portfolio Strategy vs. Cambridge Associates¹

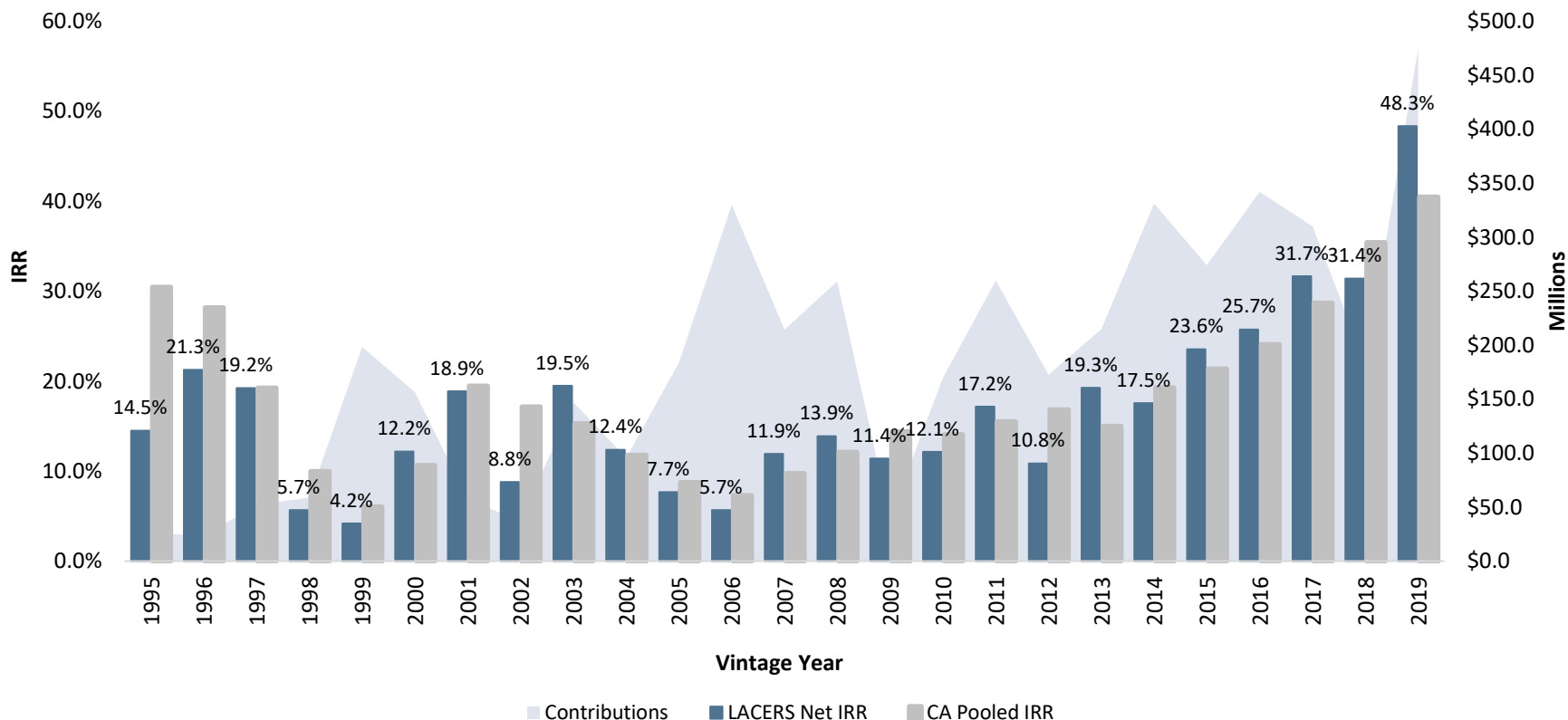
% of Contributed Capital as of September 30, 2021



¹All quartiles are based on Cambridge Associates data as of September 30, 2021. 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

December 31, 2021



¹Cambridge Associates pooled IRRs as of September 30, 2021. 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.

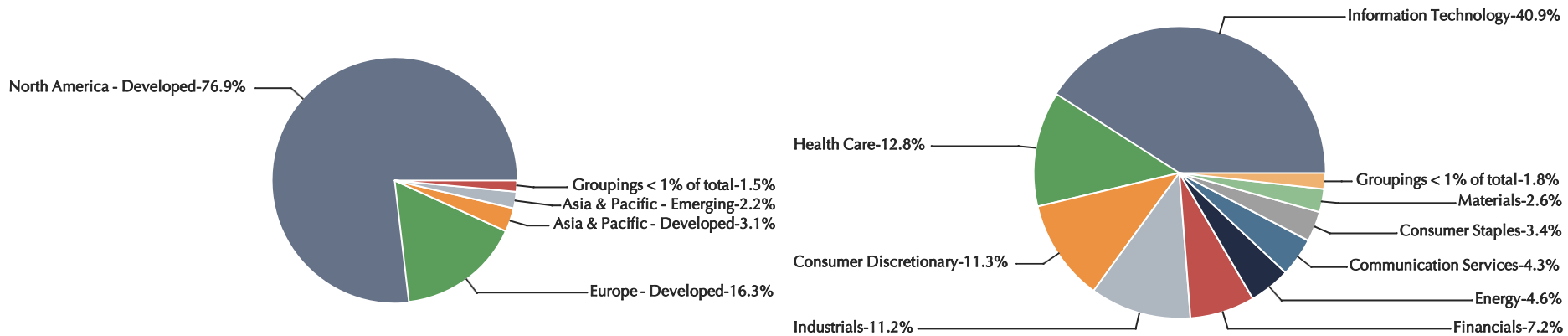
Overall Exposure

- ❖ Private Equity exposure was 16.1% as of December 31, 2021
- ❖ Private Equity exposure target was 16.0% as of June 30, 2021*

Performance Since Inception

- ❖ The Aggregate Portfolio has generated a Net IRR of 13.1% and a TVPI of 1.77x
- ❖ The Core Portfolio has generated a Net IRR of 13.5% and a TVPI of 1.80x
- ❖ The Specialized Portfolio has generated a Net IRR of 2.1% and a TVPI of 1.14x

Diversification



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

APPENDIX

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

CORE PORTFOLIO SUMMARY AS OF 12/31/2021 - ACTIVE

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
1315 Capital Fund	Venture Capital	Venture - Late Stage	2015	10,000,000	9,511,012	6,071,284	11,775,782	19.0%
1315 Capital Fund II	Venture Capital	Venture - Late Stage	2018	10,000,000	6,422,959	226,805	7,695,827	14.9%
ABRY Advanced Securities Fund III	Credit/Distressed	Credit	2014	20,000,000	25,338,585	6,284,421	19,134,851	0.1%
ABRY Advanced Securities Fund IV	Credit/Distressed	Credit	2018	40,000,000	25,210,308	7,001,116	21,733,996	9.2%
ABRY Heritage Partners	Buyout	Buyout - Small	2016	10,000,000	9,520,506	6,839,912	8,984,149	28.6%
ABRY Partners IX	Buyout	Buyout - Medium	2019	40,000,000	27,598,245	1,792,567	33,508,961	17.1%
ABRY Partners VIII	Buyout	Buyout - Medium	2014	25,000,000	28,471,482	34,331,888	5,993,182	10.4%
ABRY Senior Equity V	Credit/Distressed	Mezzanine	2016	10,000,000	9,992,652	2,910,535	10,855,761	19.4%
ACON Equity Partners 3.5	Buyout	Buyout - Medium	2012	20,000,000	18,034,492	19,912,616	412,901	2.7%
Advent Global Technology	Buyout	Buyout - Medium	2019	15,000,000	13,762,499	0	21,825,681	n.m.
Advent Global Technology II	Buyout	Buyout - Medium	2021	30,000,000	0	0	-138,056	n.m.
Advent International GPE IX	Buyout	Buyout - Large	2019	45,000,000	25,317,376	3,598,202	69,739,646	109.8%
Advent International GPE VI A	Buyout	Buyout - Medium	2008	20,000,000	20,000,000	40,162,749	2,305,328	16.7%
Advent International GPE VII B	Buyout	Buyout - Large	2012	30,000,000	28,200,000	40,465,182	13,929,266	14.6%
Advent International GPE VIII B-2	Buyout	Buyout - Large	2016	35,000,000	33,215,000	25,565,736	46,798,446	24.5%
AION Capital Partners	Credit/Distressed	Credit	2012	20,000,000	19,161,969	9,752,330	9,659,797	0.4%
American Securities Partners VII	Buyout	Buyout - Medium	2016	25,000,000	24,054,700	8,909,472	32,481,493	17.0%
American Securities Partners VIII	Buyout	Buyout - Large	2019	40,000,000	26,056,026	353,102	35,502,893	42.3%
Angeles Equity Partners I	Credit/Distressed	Distressed	2015	10,000,000	6,406,560	6,702,438	3,520,525	18.7%
Apollo Investment Fund IV	Buyout	Buyout - Large	1998	5,000,000	4,989,241	8,320,973	922	8.5%
Apollo Investment Fund VI	Buyout	Buyout - Large	2006	15,000,000	14,372,999	23,957,457	276,545	8.6%
Apollo Investment Fund VII	Buyout	Buyout - Large	2008	20,000,000	17,573,751	35,402,324	431,390	22.6%
Apollo Investment Fund VIII	Buyout	Buyout - Large	2013	40,000,000	34,875,212	34,949,413	22,605,623	12.4%
Arsenal Capital Partners VI	Buyout	Buyout - Medium	2022	50,000,000	0	0	0	n.m.
Ascribe Opportunities Fund II	Credit/Distressed	Distressed	2010	20,000,000	30,537,420	31,202,934	2,444,672	3.5%
Ascribe Opportunities Fund III	Credit/Distressed	Distressed	2014	30,000,000	50,231,792	38,483,846	4,444,418	-19.3%
Ascribe Opportunities Fund IV	Credit/Distressed	Distressed	2019	25,000,000	3,899,033	552,032	3,650,482	n.m.
Astorg VI	Buyout	Buyout - Medium	2015	25,625,875	21,228,378	9,981,985	25,923,259	16.1%
Astorg VII	Buyout	Buyout - Medium	2019	36,123,864	22,828,850	0	32,371,596	36.9%
Astra Partners I	Buyout	Buyout - Small	2017	10,000,000	6,187,040	-28,358	6,152,338	-0.6%
Austin Ventures VIII	Venture Capital	Venture - Multi-Stage	2001	8,300,000	8,300,000	13,661,275	70,104	6.8%

CORE PORTFOLIO SUMMARY AS OF 12/31/2021 - ACTIVE

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
Avance Investment Partners	Buyout	Buyout - Small	2021	20,000,000	4,096,998	635,474	3,467,012	n.m.
Bain Capital Asia Fund III	Buyout	Buyout - Large	2016	15,000,000	15,387,739	9,629,643	15,411,932	23.5%
Bain Capital Double Impact Fund	Buyout	Buyout - Small	2016	10,000,000	10,324,929	6,801,798	10,777,186	31.2%
Barings Emerging Generation Fund	Other	Secondaries	2021	25,000,000	8,013,431	-333,543	9,641,822	n.m.
BC European Capital IX	Buyout	Buyout - Large	2011	18,146,966	19,321,964	21,569,238	18,238,661	15.2%
BC European Capital X	Buyout	Buyout - Large	2017	31,651,237	29,743,063	1,137,245	44,738,350	17.5%
BDCM Opportunity Fund IV	Credit/Distressed	Distressed	2015	25,000,000	31,724,819	15,797,552	32,112,829	13.5%
Biospring Partners Fund	Growth Equity	Growth Equity	2021	20,000,000	5,108,433	0	3,971,104	n.m.
Blackstone Capital Partners V & V-S	Buyout	Buyout - Large	2005	19,799,726	19,297,288	32,184,125	397,618	7.9%
Blackstone Capital Partners VI	Buyout	Buyout - Large	2011	20,000,000	19,293,664	25,802,789	9,527,668	12.6%
Blackstone Energy Partners	Natural Resources	Energy	2011	25,000,000	23,623,075	32,779,476	6,607,358	10.9%
Blue Sea Capital Fund I	Buyout	Buyout - Small	2013	10,000,000	9,168,182	13,061,509	6,965,472	19.8%
Brentwood Associates Private Equity VI	Buyout	Buyout - Medium	2017	25,000,000	26,117,573	11,033,392	29,896,896	40.7%
Builders VC Fund II	Venture Capital	Venture - Early Stage	2021	10,000,000	1,500,000	0	1,531,824	n.m.
Carlyle Partners V	Buyout	Buyout - Large	2007	30,000,000	26,714,020	49,374,292	2,482,256	13.7%
CenterGate Capital Partners I	Buyout	Buyout - Small	2015	10,000,000	5,034,790	5,684,970	3,952,691	24.2%
Charterhouse Capital Partners IX	Buyout	Buyout - Large	2008	17,650,992	17,448,610	22,915,437	768,599	9.7%
CHP III	Venture Capital	Venture - Early Stage	2006	15,000,000	15,000,000	32,534,847	8,813,089	11.9%
Clearlake Capital Partners VI	Credit/Distressed	Distressed	2020	30,000,000	24,366,635	1,026,242	38,871,775	n.m.
Clearlake Capital Partners VII	Buyout	Buyout - Large	2021	75,000,000	0	0	-484,247	n.m.
Coller International Partners VI	Other	Secondaries	2011	25,000,000	18,743,225	27,126,909	6,169,595	15.6%
CVC Capital Partners VII	Buyout	Buyout - Large	2017	28,567,140	24,319,718	1,653,910	38,742,047	35.4%
CVC Capital Partners VIII	Buyout	Buyout - Large	2021	50,206,765	10,116,958	0	10,336,527	n.m.
CVC European Equity Partners III	Buyout	Buyout - Large	2001	15,000,000	14,776,341	41,619,578	1,086,933	41.0%
CVC European Equity Partners IV	Buyout	Buyout - Large	2005	26,008,211	23,257,442	46,521,992	38,951	16.7%
CVC European Equity Partners V	Buyout	Buyout - Large	2008	18,815,039	18,352,938	38,196,242	857,608	16.8%
Defy Partners I	Venture Capital	Venture - Early Stage	2017	10,000,000	8,800,000	2,251,655	10,366,055	16.0%
Defy Partners II	Venture Capital	Venture - Early Stage	2019	18,010,000	7,924,400	0	13,902,973	58.6%
Defy Partners III	Venture Capital	Venture - Early Stage	2021	20,000,000	0	0	0	n.m.
DFJ Growth 2013	Growth Equity	Growth Equity	2013	25,000,000	25,126,311	108,055,748	43,677,779	35.4%
DFJ Growth III	Growth Equity	Growth Equity	2017	15,000,000	14,325,000	8,137,930	24,472,312	34.1%

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Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
EIG Energy Fund XVI	Natural Resources	Energy	2013	25,000,000	23,629,284	13,315,837	15,885,804	5.7%
Encap Energy Capital Fund IX	Natural Resources	Energy	2012	30,000,000	29,065,202	24,514,276	14,524,975	8.3%
Encap Energy Capital Fund VIII	Natural Resources	Energy	2010	15,000,000	14,933,115	7,917,016	5,963,716	-1.6%
Encap Energy Capital Fund X	Natural Resources	Energy	2015	35,000,000	32,923,754	14,971,991	34,761,736	11.7%
EnCap Energy Capital Fund XI	Natural Resources	Energy	2017	40,000,000	22,432,560	520,849	24,592,194	6.3%
Energy Capital Partners II	Natural Resources	Energy	2009	20,000,000	14,934,322	20,349,894	1,083,407	9.1%
Energy Capital Partners III	Natural Resources	Energy	2014	40,000,000	39,152,794	33,538,857	23,983,672	10.1%
Essex Woodlands Health Ventures Fund IV	Venture Capital	Venture - Late Stage	1998	4,000,000	4,000,000	5,227,551	524,439	7.3%
Essex Woodlands Health Ventures Fund V	Venture Capital	Venture - Late Stage	2000	10,000,000	10,000,000	10,591,086	1,119,039	3.3%
Essex Woodlands Health Ventures Fund VI	Venture Capital	Venture - Multi-Stage	2004	15,000,000	14,587,500	16,028,797	4,422,200	3.7%
FIMI Opportunity V	Buyout	Buyout - Medium	2012	20,000,000	18,194,334	21,406,179	18,952,000	15.2%
First Reserve Fund XI	Natural Resources	Energy	2006	30,000,000	30,000,000	21,071,746	32,185	-7.9%
First Reserve Fund XII	Natural Resources	Energy	2008	25,000,000	25,990,474	12,419,337	960,102	-15.0%
Fortress Credit Opportunities V Expansion	Credit/Distressed	Distressed	2020	50,000,000	13,572,720	585,738	14,781,492	n.m.
FS Equity Partners VIII	Buyout	Buyout - Medium	2019	25,000,000	12,886,151	688,936	16,851,629	22.5%
General Catalyst Group X - Early Venture	Venture Capital	Venture - Early Stage	2020	10,000,000	8,900,000	0	21,475,216	n.m.
General Catalyst Group X - Endurance	Venture Capital	Venture - Multi-Stage	2020	11,666,667	11,666,667	0	16,787,393	n.m.
General Catalyst Group X - Growth Venture	Growth Equity	Growth Equity	2020	16,666,666	15,416,666	0	32,327,305	n.m.
General Catalyst Group XI - Creation LP	Venture Capital	Venture - Early Stage	2021	13,000,000	0	0	-73,803	n.m.
General Catalyst Group XI - Endurance LP	Growth Equity	Growth Equity	2021	44,000,000	12,903,365	0	13,050,812	n.m.
General Catalyst Group XI - Ignition LP	Venture Capital	Venture - Early Stage	2021	18,000,000	2,571,639	0	2,627,076	n.m.
Genstar Capital Partners IX	Buyout	Buyout - Medium	2019	25,000,000	24,091,877	3,129,063	32,224,040	43.5%
Genstar Capital Partners X	Buyout	Buyout - Large	2021	32,500,000	3,619,249	0	3,858,524	n.m.
Genstar IX Opportunities Fund I	Buyout	Buyout - Large	2019	25,000,000	23,208,842	559,135	32,426,543	29.9%
Genstar X Opportunities Fund I	Buyout	Buyout - Large	2021	25,000,000	4,691,667	0	5,117,255	n.m.
GGV Capital VIII	Venture Capital	Venture - Expansion Stage	2021	16,000,000	5,840,000	0	7,005,824	n.m.
GGV Capital VIII Plus	Venture Capital	Venture - Expansion Stage	2021	4,000,000	1,520,000	0	1,518,108	n.m.
Gilde Buy-Out Fund V	Buyout	Buyout - Medium	2016	27,121,713	25,598,101	21,291,411	29,374,688	24.6%
Gilde Buy-Out Fund VI	Buyout	Buyout - Medium	2019	39,684,790	14,737,045	0	16,241,915	17.1%
Glendon Opportunities Fund	Credit/Distressed	Distressed	2014	20,000,000	18,990,996	15,394,518	12,856,485	8.0%
Glendon Opportunities Fund II	Credit/Distressed	Distressed	2019	40,000,000	28,000,000	0	41,344,226	31.0%

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Green Equity Investors V	Buyout	Buyout - Large	2007	20,000,000	18,343,638	46,457,009	837,095	19.5%
Green Equity Investors VI	Buyout	Buyout - Large	2012	20,000,000	18,827,390	19,666,275	26,787,128	17.6%
Green Equity Investors VII	Buyout	Buyout - Large	2017	25,000,000	22,229,439	14,460,767	37,518,459	31.2%
GTCR Fund VIII	Buyout	Buyout - Medium	2003	20,000,000	18,520,960	32,142,142	256,892	22.3%
GTCR Fund XII-AB	Buyout	Buyout - Medium	2017	40,000,000	39,467,669	21,349,610	44,858,566	37.6%
GTCR Fund XIII-AB	Buyout	Buyout - Medium	2020	40,000,000	4,300,000	1,447,324	5,809,975	n.m.
H&F Arrow 1	Buyout	Buyout - Large	2020	0	3,499,959	0	5,923,202	n.m.
H&F Spock 1	Buyout	Buyout - Large	2018	1	3,266,786	0	10,933,311	38.3%
H.I.G. Europe Middle Market LBO Fund	Buyout	Buyout - Medium	2020	49,552,926	1,200,799	-22,783	-406,135	n.m.
Halifax Capital Partners II	Buyout	Buyout - Small	2005	10,000,001	8,104,233	10,703,687	156,811	7.5%
HarbourVest Partners Co-Investment Fund VI	Other	Secondaries	2021	50,000,000	0	0	177,126	n.m.
Harvest Partners IX	Buyout	Buyout - Medium	2022	50,000,000	0	0	-114,061	n.m.
Harvest Partners VII	Buyout	Buyout - Medium	2016	20,000,000	19,384,871	15,810,078	28,847,232	27.6%
Harvest Partners VIII	Buyout	Buyout - Medium	2019	50,000,000	45,225,248	10,095,569	52,978,154	33.9%
Hellman & Friedman Capital Partners IX	Buyout	Buyout - Large	2019	30,000,000	27,798,867	577,093	36,756,159	n.m.
Hellman & Friedman Capital Partners VI	Buyout	Buyout - Large	2006	20,000,000	19,350,491	35,830,309	370,386	12.9%
Hellman & Friedman Capital Partners VII	Buyout	Buyout - Large	2011	20,000,000	19,112,624	59,810,955	4,113,578	24.8%
Hellman & Friedman Capital Partners VIII	Buyout	Buyout - Large	2016	20,000,000	19,763,203	9,711,125	35,043,699	26.4%
Hellman & Friedman Capital Partners X	Buyout	Buyout - Large	2021	40,000,000	4,872,036	0	4,543,120	n.m.
Hg Genesis 9	Buyout	Buyout - Medium	2020	19,295,500	9,190,527	0	13,041,952	n.m.
HgCapital Saturn Fund 2	Buyout	Buyout - Large	2020	20,000,000	10,747,955	1,630,115	17,029,947	n.m.
High Road Capital Partners Fund II	Buyout	Buyout - Small	2013	25,000,000	19,797,225	18,549,189	18,084,469	15.3%
Hony Capital Fund V	Buyout	Buyout - Large	2011	25,000,000	26,124,286	7,053,617	13,696,076	-3.4%
ICG Strategic Equity Fund IV	Other	Secondaries	2021	50,000,000	21,483,574	809,049	25,481,146	n.m.
Incline Equity Partners IV	Buyout	Buyout - Small	2017	10,000,000	8,712,743	6,045,833	8,222,178	26.1%
Insight Venture Partners IX	Growth Equity	Growth Equity	2015	25,000,000	26,387,482	24,259,268	91,434,489	35.6%
Insight Venture Partners VIII	Growth Equity	Growth Equity	2013	20,000,000	19,892,344	43,298,433	21,302,335	22.3%
Institutional Venture Partners XV	Venture Capital	Venture - Late Stage	2015	20,000,000	20,120,007	33,428,476	40,897,730	35.2%
J.H. Whitney VII	Buyout	Buyout - Medium	2010	25,000,000	24,667,457	26,409,583	16,881,166	11.2%
Kelso Investment Associates VII	Buyout	Buyout - Medium	2003	18,000,000	17,131,163	29,092,678	29,823	12.5%
Kelso Investment Associates VIII	Buyout	Buyout - Medium	2007	20,000,000	18,981,107	25,174,618	2,851,597	7.4%

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Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
Khosla Ventures IV	Venture Capital	Venture - Early Stage	2011	20,000,000	19,620,000	53,839,253	53,621,673	28.2%
KKR 2006 Fund	Buyout	Buyout - Large	2006	30,000,000	30,155,178	51,991,242	4,404,292	9.3%
KKR European Fund II	Buyout	Buyout - Large	2005	15,000,000	15,497,844	20,962,595	106,822	4.7%
KPS Special Situations Fund IV	Buyout	Buyout - Medium	2014	25,000,000	21,255,041	22,022,192	18,171,414	25.0%
KPS Special Situations Fund V	Buyout	Buyout - Medium	2020	40,000,000	14,699,732	1,102,155	20,103,998	n.m.
KPS Special Situations Mid-Cap Fund	Buyout	Buyout - Medium	2019	10,000,000	3,978,138	533,972	4,846,146	27.0%
Levine Leichtman Capital Partners III	Buyout	Buyout - Medium	2003	20,000,000	21,392,254	33,337,694	-3,190	10.0%
Levine Leichtman Capital Partners IV	Buyout	Buyout - Medium	2008	20,000,000	16,448,126	28,973,102	1,984,143	17.7%
Levine Leichtman Capital Partners V	Buyout	Buyout - Medium	2013	30,000,000	30,677,372	38,910,020	28,201,965	17.8%
Lindsay Goldberg III	Buyout	Buyout - Large	2008	20,000,000	19,279,960	26,137,028	42,326	8.1%
Longitude Venture Partners III	Venture Capital	Venture - Late Stage	2016	10,000,000	9,606,365	6,691,207	8,285,502	20.8%
Madison Dearborn Capital Partners IV	Buyout	Buyout - Medium	2000	25,000,000	25,199,114	48,054,335	0	14.1%
MBK Partners Fund V	Buyout	Buyout - Large	2021	40,000,000	10,083,858	0	12,759,397	n.m.
Menlo Ventures IX	Venture Capital	Venture - Multi-Stage	2001	20,000,000	20,000,000	20,254,444	480,545	0.6%
Mill Point Capital Partners	Buyout	Buyout - Small	2017	10,000,000	9,577,836	3,623,056	14,458,300	29.9%
Mill Point Capital Partners II	Buyout	Buyout - Medium	2021	11,000,000	672,118	0	608,687	n.m.
Montagu VI	Buyout	Buyout - Medium	2020	40,301,363	14,970,259	384,142	14,961,008	n.m.
Nautic Partners V	Buyout	Buyout - Medium	2000	15,000,000	14,375,199	29,661,391	1,257,040	17.0%
NEA 18 Venture Growth Equity	Growth Equity	Growth Equity	2022	35,000,000	0	0	0	n.m.
New Enterprise Associates 13	Venture Capital	Venture - Multi-Stage	2009	15,000,000	15,000,000	35,837,620	5,503,756	17.6%
New Enterprise Associates 15	Venture Capital	Venture - Multi-Stage	2015	20,000,000	18,900,000	8,940,021	34,020,253	19.4%
New Enterprise Associates 16	Venture Capital	Venture - Multi-Stage	2017	25,000,000	21,375,000	3,261,239	31,688,402	19.4%
New Enterprise Associates 17	Venture Capital	Venture - Multi-Stage	2019	35,000,000	23,450,000	2,456,473	31,304,634	36.0%
New Enterprise Associates 18	Venture Capital	Venture - Multi-Stage	2022	40,000,000	0	0	0	n.m.
New Mountain Partners III	Buyout	Buyout - Large	2007	20,000,000	18,749,918	48,391,001	367,763	14.6%
New Water Capital	Buyout	Buyout - Small	2015	10,000,000	9,508,478	11,414,061	3,610,611	15.3%
NewBridge Asia IV	Buyout	Buyout - Medium	2005	10,000,000	9,846,880	21,902,222	38,215	16.8%
NGP Natural Resources XI	Natural Resources	Energy	2014	25,000,000	24,805,525	10,501,024	19,244,902	4.9%
NMS Fund III	Buyout	Buyout - Small	2017	10,000,000	8,554,156	2,202,695	12,223,304	33.1%
NMS Fund IV	Buyout	Buyout - Medium	2020	40,000,000	11,057,675	5,078	11,282,709	n.m.
Nordic Capital V	Buyout	Buyout - Medium	2003	14,043,460	14,312,613	42,509,152	55,356	20.8%

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Oak HC-FT Partners	Venture Capital	Venture - Late Stage	2014	10,000,000	9,663,325	17,087,749	22,062,298	34.4%
Oak HC-FT Partners II	Venture Capital	Venture - Late Stage	2017	10,000,000	9,615,830	3,097,649	34,462,218	71.6%
Oak HC-FT Partners III	Venture Capital	Venture - Multi-Stage	2019	25,000,000	23,129,420	2,246,982	52,501,098	99.6%
Oak HC-FT Partners IV	Venture Capital	Venture - Multi-Stage	2021	40,000,000	21,894,530	163,684	22,683,862	n.m.
Oak Investment Partners XII	Venture Capital	Venture - Multi-Stage	2006	15,000,000	14,999,762	13,311,363	873,190	-0.9%
Oaktree Opportunities Fund X	Credit/Distressed	Distressed	2015	7,500,000	6,225,000	3,175,449	5,945,840	10.0%
Oaktree Opportunities Fund Xb	Credit/Distressed	Distressed	2018	17,500,000	10,500,000	0	15,018,834	19.2%
OceanSound Partners Fund	Buyout	Buyout - Medium	2019	20,000,000	20,936,415	5,417,677	19,112,378	n.m.
OCM Opportunities Fund VII	Credit/Distressed	Distressed	2007	10,000,000	10,000,000	13,726,793	80,601	7.3%
OCM Opportunities Fund VIIb	Credit/Distressed	Distressed	2008	10,000,000	9,000,000	15,576,000	8,691	16.5%
Onex Partners	Buyout	Buyout - Large	2003	20,000,000	19,048,408	58,437,674	83,730	38.4%
Orchid Asia VIII	Growth Equity	Growth Equity	2021	50,000,000	0	0	-655,806	n.m.
P4G Capital Partners I	Buyout	Buyout - Small	2018	10,000,000	1,640,822	1,328	777,912	-39.1%
Palladium Equity Partners IV	Buyout	Buyout - Medium	2012	25,000,000	25,862,412	13,802,436	23,270,193	9.7%
Palladium Equity Partners V	Buyout	Buyout - Medium	2017	25,000,000	15,382,355	1,817,897	17,376,842	12.3%
Permira Europe III	Buyout	Buyout - Large	2003	21,506,160	21,573,836	36,899,715	85,446	26.1%
Pharos Capital Partners II-A	Buyout	Buyout - Medium	2004	5,000,000	5,000,000	3,192,707	2,538,200	1.7%
Platinum Equity Capital Partners III	Buyout	Buyout - Large	2011	25,000,000	19,947,664	39,551,032	7,225,844	31.3%
Platinum Equity Capital Partners IV	Buyout	Buyout - Large	2016	15,000,000	15,272,302	13,883,091	16,830,501	29.9%
Platinum Equity Capital Partners V	Buyout	Buyout - Large	2019	50,000,000	50,171,010	4,293,217	63,411,520	55.7%
Platinum Equity Small Cap Fund	Buyout	Buyout - Medium	2018	22,500,000	14,197,586	4,051,972	14,641,181	19.3%
Polaris Growth Fund	Growth Equity	Growth Equity	2018	10,000,000	3,500,000	1,371,429	9,128,571	71.3%
Polaris Partners VII	Venture Capital	Venture - Multi-Stage	2014	25,000,000	23,125,000	5,770,814	42,289,652	15.4%
Polaris Partners VIII	Venture Capital	Venture - Multi-Stage	2016	10,000,000	8,100,000	2,849,946	14,888,789	28.8%
Polaris Venture Partners V	Venture Capital	Venture - Multi-Stage	2006	15,000,000	14,700,000	19,542,036	9,085,535	9.0%
Polaris Venture Partners VI	Venture Capital	Venture - Multi-Stage	2010	15,000,000	13,125,000	15,059,346	19,333,058	17.1%
Providence Debt Fund III	Credit/Distressed	Distressed	2013	30,000,000	32,098,772	31,302,101	10,719,176	6.7%
Providence Equity Partners V	Buyout	Buyout - Large	2005	18,000,000	16,415,595	20,374,892	98,043	3.2%
Providence Equity Partners VI	Buyout	Buyout - Large	2007	30,000,000	28,967,876	41,216,052	2,016,361	6.0%
Reverence Capital Partners Opportunities Fund V (PE III)	Buyout	Buyout - Medium	2022	50,000,000	0	0	-116,156	n.m.
Roark Capital Partners II Side Car	Buyout	Buyout - Medium	2018	10,000,000	9,888,773	1,703,566	15,595,053	26.6%

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Roark Capital Partners V	Buyout	Buyout - Large	2018	15,000,000	12,781,880	3,060,353	16,129,732	28.5%
Roark Capital Partners VI	Buyout	Buyout - Large	2021	40,000,000	7,976,228	316,145	8,199,022	n.m.
Samson Brunello 1	Buyout	Buyout - Large	2021	0	2,542,699	0	3,984,755	n.m.
Samson Hockey 1	Buyout	Buyout - Large	2020	0	3,380,241	1,104,330	4,628,490	n.m.
Samson Shield 1	Buyout	Buyout - Large	2020	0	11,373,473	2,125,231	11,867,258	n.m.
Searchlight Capital II	Buyout	Buyout - Medium	2015	25,000,000	21,643,444	30,754,474	13,241,387	24.9%
Spark Capital	Venture Capital	Venture - Early Stage	2005	9,000,000	8,820,000	11,937,038	436,589	8.2%
Spark Capital Growth Fund	Growth Equity	Growth Equity	2014	10,000,000	10,000,000	28,913,261	37,435,980	38.2%
Spark Capital Growth Fund II	Growth Equity	Growth Equity	2017	15,000,000	14,400,000	10,520,319	25,796,748	36.7%
Spark Capital Growth Fund III	Growth Equity	Growth Equity	2020	26,750,000	25,947,500	3,526,069	36,788,785	n.m.
Spark Capital Growth Fund IV	Growth Equity	Growth Equity	2021	33,340,000	0	0	0	n.m.
Spark Capital II	Venture Capital	Venture - Early Stage	2008	9,750,000	9,750,000	40,605,932	27,702,087	52.1%
Spark Capital III	Venture Capital	Venture - Early Stage	2011	10,000,000	10,000,000	17,195,128	33,308,041	33.0%
Spark Capital VI	Venture Capital	Venture - Early Stage	2020	13,250,000	9,341,250	0	9,402,908	n.m.
Spark Capital VII	Venture Capital	Venture - Early Stage	2021	16,660,000	0	0	0	n.m.
Spire Capital Partners III	Buyout	Buyout - Small	2013	10,000,000	10,439,048	6,139,702	7,767,991	8.3%
SSG Capital Partners II	Credit/Distressed	Distressed	2012	15,914,286	15,287,483	17,803,371	0	4.1%
Stellex Capital Partners II	Buyout	Buyout - Medium	2021	30,000,000	7,541,542	992	6,894,668	n.m.
StepStone Secondary Opportunities III	Other	Secondaries	2016	25,000,000	26,698,023	15,756,015	27,319,377	18.5%
Stripes III	Growth Equity	Growth Equity	2015	10,000,000	12,714,361	5,198,278	35,224,509	29.1%
Stripes IV	Growth Equity	Growth Equity	2017	10,000,000	13,067,484	3,335,887	48,605,511	76.4%
Sunstone Partners I	Growth Equity	Growth Equity	2015	7,500,000	6,902,899	5,307,044	11,444,923	38.5%
Sunstone Partners II	Growth Equity	Growth Equity	2020	10,000,000	2,430,395	0	3,070,185	n.m.
TA XI	Growth Equity	Growth Equity	2010	20,000,000	19,778,812	63,602,536	14,993,847	27.7%
TA XII-A	Growth Equity	Growth Equity	2016	25,000,000	25,017,785	37,954,182	34,686,918	41.5%
TA XIII-A	Growth Equity	Growth Equity	2019	35,000,000	30,975,000	10,237,500	39,719,819	56.8%
TA XIV-A	Growth Equity	Growth Equity	2021	60,000,000	16,200,000	0	15,798,943	n.m.
TCV IX	Growth Equity	Growth Equity	2016	10,000,000	7,938,000	4,477,807	13,493,491	28.8%
TCV V	Venture Capital	Venture - Multi-Stage	2004	19,500,000	19,334,250	35,783,445	0	10.6%
TCV VII	Growth Equity	Growth Equity	2008	20,000,000	19,745,900	61,096,139	2,410,438	23.5%
TCV VIII	Growth Equity	Growth Equity	2014	30,000,000	26,152,505	14,219,941	56,798,773	18.4%

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TCV X	Growth Equity	Growth Equity	2019	25,000,000	18,763,324	0	53,336,810	75.7%
TCV XI	Growth Equity	Growth Equity	2021	40,000,000	15,696,545	0	18,615,434	n.m.
TCW Crescent Mezzanine Partners V	Credit/Distressed	Mezzanine	2007	10,000,000	9,625,012	13,257,347	38,429	9.7%
The Baring Asia Private Equity Fund VI, L.P. 1	Buyout	Buyout - Medium	2015	25,000,000	26,061,623	14,287,236	38,914,225	19.8%
The Baring Asia Private Equity Fund VII	Buyout	Buyout - Medium	2018	25,000,000	22,545,741	9,164,384	26,979,154	46.0%
Thoma Bravo Discover Fund II	Buyout	Buyout - Medium	2018	10,000,000	9,901,801	4,052,669	15,115,289	41.7%
Thoma Bravo Discover Fund III	Buyout	Buyout - Medium	2020	20,000,000	15,158,097	259,587	15,696,501	n.m.
Thoma Bravo Explore Fund	Buyout	Buyout - Small	2020	10,000,000	5,455,342	538,135	6,289,357	n.m.
Thoma Bravo Fund XI	Buyout	Buyout - Medium	2014	15,000,000	13,400,392	28,097,993	26,261,215	30.1%
Thoma Bravo Fund XII	Buyout	Buyout - Large	2016	25,000,000	26,347,700	6,737,289	43,931,223	18.3%
Thoma Bravo Fund XIII	Buyout	Buyout - Large	2018	30,000,000	32,994,321	15,583,716	43,518,659	47.6%
Thoma Bravo Fund XIV	Buyout	Buyout - Large	2021	30,000,000	25,607,250	7	25,763,879	n.m.
Thoma Bravo Special Opportunities Fund II	Buyout	Buyout - Medium	2015	10,000,000	9,200,691	9,265,348	12,607,082	18.5%
Threshold Ventures II	Venture Capital	Venture - Early Stage	2016	10,000,000	9,660,000	1,519,757	31,227,307	39.8%
TPG Growth II	Buyout	Buyout - Medium	2011	30,000,000	29,936,737	54,351,978	15,898,472	17.7%
TPG Partners IV	Buyout	Buyout - Large	2003	25,000,000	27,436,973	52,741,423	57,883	15.2%
TPG Partners V	Buyout	Buyout - Large	2006	30,000,000	31,415,182	42,679,767	101,088	4.8%
TPG Partners VI	Buyout	Buyout - Large	2008	22,500,000	24,691,367	35,491,328	1,421,589	9.6%
TPG Rise Climate	Growth Equity	Growth Equity	2021	50,000,000	0	0	-504,699	n.m.
TPG STAR	Buyout	Buyout - Medium	2006	20,000,000	21,635,099	25,624,152	2,558,919	6.4%
Trident Capital Fund-VI	Buyout	Buyout - Medium	2005	8,500,000	8,500,000	11,600,511	2,597,545	5.3%
Ulu Ventures Fund III	Venture Capital	Venture - Early Stage	2020	10,000,000	4,500,000	0	4,427,055	n.m.
Upfront VI	Venture Capital	Venture - Early Stage	2017	20,000,000	15,576,381	736,307	28,600,211	28.9%
VantagePoint Venture Partners IV	Venture Capital	Venture - Multi-Stage	2000	15,000,000	15,000,000	14,430,192	24,401	-0.5%
Vestar Capital Partners IV	Buyout	Buyout - Medium	1999	17,000,000	16,585,106	29,291,945	115,601	13.4%
Vista Equity Partners Fund III	Buyout	Buyout - Medium	2007	25,000,000	23,280,656	60,189,165	2,550,639	26.7%
Vista Equity Partners Fund IV	Buyout	Buyout - Medium	2011	30,000,000	25,675,940	34,223,953	23,822,511	15.8%
Vista Equity Partners Fund V	Buyout	Buyout - Medium	2014	40,000,000	40,557,468	44,805,339	58,501,179	22.0%
Vista Equity Partners Fund VI	Buyout	Buyout - Large	2016	30,000,000	35,018,200	25,542,248	50,358,620	24.2%
Vista Equity Partners Fund VII	Buyout	Buyout - Large	2018	40,000,000	29,434,128	262,762	42,960,198	27.8%
Vista Foundation Fund II	Buyout	Buyout - Medium	2013	10,000,000	9,136,273	9,560,138	10,727,778	16.3%

CORE PORTFOLIO SUMMARY AS OF 12/31/2021 - ACTIVE

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
Vista Foundation Fund III	Buyout	Buyout - Medium	2016	10,000,000	11,106,122	10,715,284	10,798,846	28.0%
Vista Foundation Fund IV	Buyout	Buyout - Medium	2020	30,000,000	11,767,853	5,779	11,431,142	n.m.
Vitruvian Investment Partnership IV	Buyout	Buyout - Medium	2020	39,119,924	6,304,349	0	7,680,196	n.m.
Wynnchurch Capital Partners IV	Buyout	Buyout - Medium	2015	10,000,000	9,404,420	8,558,939	13,703,667	30.8%
Yucaipa American Alliance Fund II	Buyout	Buyout - Medium	2008	20,000,000	20,160,070	21,961,548	17,957,898	8.7%
Total - Active				5,723,529,273	4,085,638,738	3,689,205,280	3,848,615,360	15.4%

CORE PORTFOLIO SUMMARY AS OF 12/31/2021 - 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	0	12.3%
Alchemy Plan (City of Angels)	Buyout	Buyout - Medium	1999	38,194,245	40,196,637	50,322,714	0	5.7%
Austin Ventures VII	Venture Capital	Venture - Multi-Stage	1999	17,000,000	17,000,000	13,726,439	0	-2.8%
Avenue Europe Special Situations Fund II	Credit/Distressed	Distressed	2011	28,323,908	28,305,005	32,200,618	0	3.5%
Avenue Special Situations Fund IV	Credit/Distressed	Distressed	2006	10,000,000	10,000,000	13,828,999	0	8.3%
Avenue Special Situations Fund V	Credit/Distressed	Distressed	2007	10,000,000	9,950,262	13,312,819	0	11.5%
Carlyle Partners IV	Buyout	Buyout - Large	2005	20,000,000	19,634,189	39,897,415	0	13.0%
CGW Southeast Partners III	Buyout	Buyout - Small	1996	8,680,144	8,680,144	14,736,448	0	9.2%
CGW Southeast Partners IV	Buyout	Buyout - Medium	1999	10,000,000	8,707,914	13,398,877	0	8.3%
Charterhouse Capital Partners VIII	Buyout	Buyout - Large	2006	19,869,483	19,656,305	18,895,820	0	-0.6%
Chisholm Partners IV	Buyout	Buyout - Small	1999	9,000,000	8,841,055	9,376,669	0	0.7%
CHS Private Equity V	Buyout	Buyout - Medium	2005	20,000,000	20,145,530	35,432,176	0	9.9%
CVC European Equity Partners	Buyout	Buyout - Large	1996	10,000,000	9,686,071	24,345,254	0	23.2%
CVC European Equity Partners II	Buyout	Buyout - Large	1998	9,218,055	9,212,371	22,076,376	0	18.9%
Enhanced Equity Fund	Buyout	Buyout - Small	2006	10,000,000	10,000,000	10,776,209	0	1.1%
Enhanced Equity Fund II	Buyout	Buyout - Small	2010	10,000,000	9,570,165	5,253,831	0	-21.7%
First Reserve Fund X	Natural Resources	Energy	2004	20,000,000	20,000,000	36,552,322	0	31.0%
Golder, Thoma, Cressey, Rauner Fund V	Buyout	Buyout - Medium	1997	10,000,000	10,000,000	18,226,074	0	11.0%
GTCR Fund IX-A	Buyout	Buyout - Medium	2006	15,000,000	14,288,203	25,808,785	0	13.8%
GTCR Fund VI	Buyout	Buyout - Medium	1998	10,000,000	10,000,000	8,890,791	0	-3.8%
GTCR Fund VII	Buyout	Buyout - Medium	2000	18,750,000	18,609,375	43,841,047	0	21.8%
GTCR Fund VII-A	Buyout	Buyout - Medium	2001	6,250,000	4,140,625	11,565,815	0	83.1%
Hellman & Friedman Capital Partners V	Buyout	Buyout - Large	2004	10,463,972	9,931,388	26,659,657	0	27.8%
Highbridge Principal Strategies Senior Loan II	Credit/Distressed	Distressed	2010	50,000,000	40,883,273	47,651,965	0	7.9%
InterWest VI	Venture Capital	Venture - Early Stage	1996	5,000,000	5,000,000	14,858,749	0	49.0%
J.H. Whitney IV	Buyout	Buyout - Medium	1999	22,448,463	22,448,463	9,422,111	0	-10.9%
J.H. Whitney V	Buyout	Buyout - Medium	2000	9,957,358	11,558,159	22,375,756	0	23.3%
J.H. Whitney VI	Buyout	Buyout - Medium	2005	15,000,000	14,884,557	14,590,780	0	-0.4%
Kelso Investment Associates VI	Buyout	Buyout - Medium	1998	4,309,418	4,309,418	5,982,794	0	9.3%
KKR 1996 Fund	Buyout	Buyout - Large	1997	25,000,000	26,194,438	46,838,314	0	13.2%
Lindsay Goldberg & Bessemer II	Buyout	Buyout - Large	2006	20,000,000	18,913,523	27,078,474	0	7.1%

CORE PORTFOLIO SUMMARY AS OF 12/31/2021 - LIQUIDATED

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
Madison Dearborn Capital Partners III	Buyout	Buyout - Medium	1999	16,000,000	16,000,000	24,398,778	0	8.6%
Menlo Ventures VII	Venture Capital	Venture - Multi-Stage	1997	5,000,000	5,000,000	23,552,033	0	135.8%
Menlo Ventures VIII	Venture Capital	Venture - Multi-Stage	1999	18,000,000	18,000,000	8,980,234	0	-8.9%
OCM Opportunities Fund	Credit/Distressed	Distressed	1995	11,000,000	10,972,896	18,030,431	0	10.3%
OCM Opportunities Fund II	Credit/Distressed	Distressed	1997	11,000,000	11,000,000	16,628,641	0	8.4%
OCM Opportunities Fund III	Credit/Distressed	Distressed	1999	10,000,000	10,000,000	15,072,658	0	11.9%
OCM Opportunities Fund IV	Credit/Distressed	Distressed	2001	10,000,000	10,000,000	16,503,319	0	28.4%
OCM Opportunities Fund V	Credit/Distressed	Distressed	2004	7,100,000	7,100,000	11,703,269	0	14.1%
Olympus Growth Fund IV	Buyout	Buyout - Medium	2003	7,700,000	7,660,045	11,831,606	0	8.5%
Permira Europe IV	Buyout	Buyout - Large	2006	14,935,115	14,921,731	24,111,899	0	8.6%
Providence TMT Debt Opportunity Fund II	Credit/Distressed	Distressed	2010	20,000,000	16,319,772	25,893,666	0	10.4%
Richland Ventures III	Venture Capital	Venture - Late Stage	1999	18,000,000	18,000,000	15,261,276	0	-3.0%
TA X	Growth Equity	Growth Equity	2006	6,000,000	6,186,689	8,025,046	0	5.2%
TCW Crescent Mezzanine Partners IV	Credit/Distressed	Mezzanine	2006	10,000,000	8,712,805	9,998,443	0	2.9%
The Resolute Fund	Buyout	Buyout - Medium	2002	20,000,000	18,978,049	48,217,383	0	17.0%
Thoma Cressey Fund VI	Buyout	Buyout - Medium	1998	5,000,000	4,845,000	4,995,064	0	0.4%
Thomas H. Lee Equity Fund V	Buyout	Buyout - Medium	2000	15,000,000	15,260,867	26,333,190	0	14.2%
Tibbar Holdings, LLC (FKA TH Lee IV)	Buyout	Buyout - Medium	1998	7,000,000	6,314,197	5,484,109	0	-2.6%
TPG Partners III	Buyout	Buyout - Large	1999	25,000,000	22,442,286	56,580,977	0	24.4%
Trident Capital Fund-V	Buyout	Buyout - Medium	2000	10,587,999	10,627,045	17,742,590	0	7.7%
Trident Capital Fund-V (Secondary)	Buyout	Buyout - Medium	2000	3,781,680	3,374,683	6,480,167	0	12.1%
Welsh, Carson, Anderson & Stowe IX	Buyout	Buyout - Medium	2000	15,000,000	14,850,000	24,680,230	0	11.2%
Welsh, Carson, Anderson & Stowe VII	Buyout	Buyout - Medium	1995	15,000,000	15,000,000	32,633,357	0	17.7%
Welsh, Carson, Anderson & Stowe VIII	Buyout	Buyout - Medium	1998	15,000,000	15,000,000	19,322,526	0	3.1%
Weston Presidio Capital IV	Growth Equity	Growth Equity	2000	15,000,000	14,764,721	17,365,533	0	3.0%
Weston Presidio Capital IV (Secondary)	Growth Equity	Growth Equity	2000	3,040,488	2,772,810	3,521,264	0	5.2%
Total - Liquidated				791,610,328	769,571,818	1,179,481,485	0	10.3%
Total - Core Portfolio				6,515,139,600	4,855,210,556	4,868,686,765	3,848,610,891	13.5%

SPECIALIZED PORTFOLIO SUMMARY AS OF 12/31/2021 - ACTIVE

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
Angeleno Investors III	Venture Capital	Venture - Late Stage	2009	10,000,000	10,686,144	1,290,117	9,491,955	0.1%
DFJ Frontier Fund II	Venture Capital	Venture - Early Stage	2007	5,000,000	5,002,783	1,790,549	5,066,861	3.6%
Element Partners Fund II	Venture Capital	Venture - Late Stage	2008	10,000,000	9,361,465	12,855,626	1,411,299	6.2%
NGEN III	Venture Capital	Venture - Multi-Stage	2008	10,000,000	11,283,471	5,659,813	3,631,728	-2.6%
Palladium Equity Partners III	Buyout	Buyout - Medium	2004	10,000,000	9,916,579	17,807,911	22,860	11.2%
Rustic Canyon/Fontis Partners	Growth Equity	Growth Equity	2005	5,000,000	3,671,248	2,550,599	2,247	-5.0%
Saybrook Corporate Opportunity Fund	Credit/Distressed	Distressed	2007	6,192,814	6,321,092	7,381,546	2,255,900	9.8%
St. Cloud Capital Partners II	Credit/Distressed	Mezzanine	2007	5,000,000	4,989,085	4,177,572	52,137	-3.8%
StarVest Partners II	Venture Capital	Venture - Late Stage	2007	5,000,000	4,965,849	2,508,899	1,957,269	-1.3%
Vicente Capital Partners Growth Equity Fund	Growth Equity	Growth Equity	2007	10,000,000	10,093,708	13,998,549	105,412	5.7%
Yucaipa American Alliance Fund I	Buyout	Buyout - Medium	2002	10,000,000	10,000,000	12,451,100	71,344	3.8%
Total - Active				94,192,814	94,297,678	92,420,433	24,069,012	3.4%

SPECIALIZED PORTFOLIO SUMMARY AS OF 12/31/2021 - 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	0	13.1%
Carpenter Community BancFund-A	Buyout	Buyout - Small	2008	10,000,000	9,692,231	16,376,097	0	8.2%
Craton Equity Investors I	Growth Equity	Growth Equity	2006	10,000,000	9,951,989	1,067,621	0	-32.7%
DFJ Element	Venture Capital	Venture - Multi-Stage	2006	8,000,000	7,846,106	5,764,976	0	-3.4%
NGEN Partners II	Venture Capital	Venture - Multi-Stage	2005	7,750,702	7,750,702	515,126	0	-49.0%
Sterling Venture Partners II	Venture Capital	Venture - Late Stage	2005	8,000,000	8,006,256	9,948,152	0	3.1%
Nogales Investors Fund II	Buyout	Buyout - Medium	2006	4,100,000	3,603,436	398,586	0	-24.1%
Reliant Equity Partners	Buyout	Buyout - Small	2002	7,920,417	8,008,449	55,772	0	-100.0%
Sector Performance Fund	Buyout	Buyout - Medium	2007	9,297,735	9,502,443	8,466,553	0	-2.9%
Spire Capital Partners II	Buyout	Buyout - Small	2007	10,000,000	9,025,654	17,699,807	0	15.6%
StepStone Pioneer Capital I	Other	Fund of Funds	2004	10,000,000	9,751,911	13,033,359	0	5.1%
StepStone Pioneer Capital II	Other	Fund of Funds	2006	10,000,000	9,427,148	18,255,456	0	9.1%
Total - Liquidated				97,068,854	94,726,235	99,130,597	0	0.7%
Total - Specialized Portfolio				191,261,668	189,023,914	191,551,030	24,068,991	2.1%