Los Angeles City Employees' Retirement System

Private Equity Portfolio Performance Report

As of June 30, 2026

Aksia

www.aksia.com

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Private Equity Portfolio Overview (1 of 4)

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Aggregate Portfolio Summary As of June 30, 2026

- As of June 30, 2026 the private equity portfolio's fair market value of $5.6 billion represented 20.0% of total plan assets, slightly above the interim 19.0% policy target for 2026.

Aggregate Portfolio Private Equity Exposure Summary	
Total Plan Assets	$28.1bn
Private Equity Fair Market Value ("FMV")	$5.6bn
Private Equity Exposure (%)	20.0%
Interim Private Equity Exposure Target* (%)	19.0%
Long-Term Private Equity Exposure Target (%)	16.0%
Long-Term Private Equity Exposure Target ($)	$4.5bn

- Public equity markets and total plan assets continued to rise in 2026, with plan assets increasing ~11.4% year-over-year. However, private markets continued to experience slower exits and capital distributions.
- Commitment plan of up to $650 million to $750 million proposed for 2027, with a target of $700 million.

*The interim private equity exposure target reflects the interim asset allocation policy targets adopted June 2025: 19.0% effective 7/1/25; 19.0% effective 7/1/26; 18.0% effective 7/1/27; 17.0% effective 7/1/28; and 16.0% thereafter

Private Equity Portfolio Overview (2 of 4)

Aggregate Portfolio Snapshot Year-Over-Year (6/30/2025 through 6/30/2026)

- Since the inception of the LACERS private equity program in 1995, LACERS has committed $9.9 billion to 421 partnerships, of which 316 remain active as of 6/30/2026.
- For the last 12 months, contributions ($689 million) outpaced distributions ($665 million).
- Over this same period, the fair market value of the private equity portfolio increased by $684 million.
- Since inception, the aggregate portfolio has generated a total value of 1.66x and a Net IRR of 12.0%.

Aggregate Portfolio Snapshot ($ millions)			
Portfolio Since Inception	6/30/2025	6/30/2026	Change (+/-)
Partnerships	400	421	+21
Active	300	316	+16
Inactive	100	105	+5
Sponsors	161	168	+7
Investment To Date Contributions	$7,245	$7,934	+$689
Investment To Date Distributions	$6,842	$7,506	+$665
Fair Market Value	$5,019	$5,703	+$684
TVPI[1]	1.64x	1.66x	+0.03x
Net IRR	11.9%	12.0%	+0.1%

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

Private Equity Portfolio Overview (3 of 4)

The Aggregate Portfolio Can Be Grouped Into Vintage Year Buckets

"Mature" bucket
($63.0 million of fair market value with vintage years 1995-2010)

- 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
($2,779.9 million of fair market value with vintage years 2011-2020)

- Net TVPI increased 0.03x while the Net IRR decreased by 0.6%
- 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
($2,860.3 million of fair market value with vintage years 2021-2026)

- Net TVPI increased 0.15x while the Net IRR increased by 3.7%
- Significant potential for growth or decline to occur in these investments
- Bulk of the near-term contributions are likely to come from the "Developing" bucket

Vintage Years	LTM[1] Contributions	ITD[2] Contributions	LTM[1] Distributions	ITD[2] Distributions	Fair Market Value	6/30/2026 Net TVPI	Year Over Year Change Net TVPI	06/30/2026 Net IRR	Year Over Year Change Net IRR
Mature (1995-2010)	$0.0	$2,068.9	$25.4	$3,375.2	$63.0	1.66x	0.00x	10.53%	-0.08%
Maturing (2011-2020)	$68.6	$3,566.5	$480.8	$3,848.6	$2,779.9	1.86x	0.03x	14.50%	-0.59%
Developing (2021-2026)	$620.6	$2,298.9	$158.3	$282.2	$2,860.3	1.37x	0.15x	15.57%	3.70%
Total Portfolio	**$689.2**	**$7,934.3**	**$664.6**	**$7,506.1**	**$5,703.2**	**1.66x**	**0.03x**	**11.96%**	**0.05%**

In $ millions

[1]Last 12 Months ("LTM")
[2]Inception to Date ("ITD")

Private Equity Portfolio Overview (4 of 4)

10 Largest Sponsor Relationships (by total exposure)

- The top ten sponsors by exposure account for 33.9% of aggregate portfolio exposure and 26.2% 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]
Spark Management Partners	13	$243,750,000	2.9%	$444,528,918	5.3%	2.76x	27.7%
Thoma Bravo LP	12	$400,000,000	4.7%	$440,076,454	5.3%	1.59x	15.0%
General Catalyst Group Management	12	$233,333,333	2.8%	$340,545,288	4.1%	1.64x	16.8%
New Enterprise Associates	8	$245,000,000	2.9%	$277,273,223	3.3%	1.83x	14.5%
Platinum Equity Advisors LLC	6	$222,500,000	2.6%	$233,632,414	2.8%	1.57x	17.9%
DFJ Growth	2	$40,000,000	0.5%	$224,970,150	2.7%	8.88x	35.1%
Oak HC/FT	6	$185,000,000	2.2%	$222,795,487	2.7%	1.56x	14.1%
HarbourVest Partners	2	$200,000,000	2.4%	$220,145,059	2.6%	1.13x	8.6%
HgCapital	6	$198,065,281	2.4%	$211,943,178	2.5%	1.25x	8.8%
Advent International Corporation	7	$235,000,000	2.8%	$211,475,837	2.5%	1.72x	14.4%

All percentages rounded.

[1] *Inception-to-date performance includes liquidated holdings.*

Summary of Q1 2026 & Q2 2026 Activity (1 of 2)

New Investments made in Q1 2026 & Q2 2026

Closing Date	Sponsor[1]	Partnership	Fund Size[2] ($ millions)	New or Existing	Investment Strategy	Commitment Amount[3] ($ millions)
1/23/2026	**Thrive Capital**	Thrive Capital Partners X	$1,000	New	Early Stage VC	$2.9
1/23/2026	**Thrive Capital**	Thrive Capital Partners X Growth	$9,000	New	Late Stage VC	$17.1
2/3/2026	**Battery Management Corp**	Battery Ventures XV	$3,250	New	Multi-Stage VC	$25.0
2/17/2026	**Mischief Capital Management LLC**	Mischief 3	$81	New	Early Stage VC	$8.1
2/25/2026	**Francisco Partners Management LP**	Francisco Partners Agility IV	$4,600	Existing	North American Buyouts	$20.0
2/25/2026	**Francisco Partners Management LP**	Francisco Partners VIII	$16,400	Existing	North American Buyouts	$50.0
3/13/2026	**New Enterprise Associates**	New Enterprise Associates 19	$664	Existing	Early Stage VC	$40
3/16/2026	**New Enterprise Associates**	NEA 19 Venture Growth Equity	$316	Existing	North American Growth Equity	$35.0
4/3/2026	**Spark Management Partners**	Spark Capital Growth Fund VI	$2,334	Existing	Late Stage VC	$35.0
4/3/2026	**Spark Management Partners**	Spark Capital IX	$1,000	Existing	Early Stage VC	$15.0
4/15/2026	**General Catalyst Group Management**	GC Creation Fund III	$1,585	Existing	Early Stage VC	$15.0
4/15/2026	**General Catalyst Group Management**	General Catalyst Group XIII	$941	Existing	Multi-Stage VC	$45.0
4/24/2026	**1315 Capital LLC**	1315 Capital Fund IV Family Access Fund	$750	Existing	North American Growth Equity	$50.0
Total	**13**	**13**				**$358.1**

[1]Qualifies as an Emerging Manager based on LACERS' definition.
[2]Total capital raised as confirmed by the general partner. If the general partner has yet to provide closing data, the fund size will represent the target fund size.
[3]Commitments denominated in foreign currencies are converted to USD using the adjusted closing exchange rate as of the date the General Partner executes the accepted commitment on client subscription documents.

Summary of Q1 2026 & Q2 2026 Activity (2 of 2)

Commitment Statistics

Commitments were made to 13 different funds totaling **$358.1 million**

4 commitments were made to **new sponsor relationships**

$53.1mm

9 commitments were made to **existing sponsor relationships**

$305.0mm

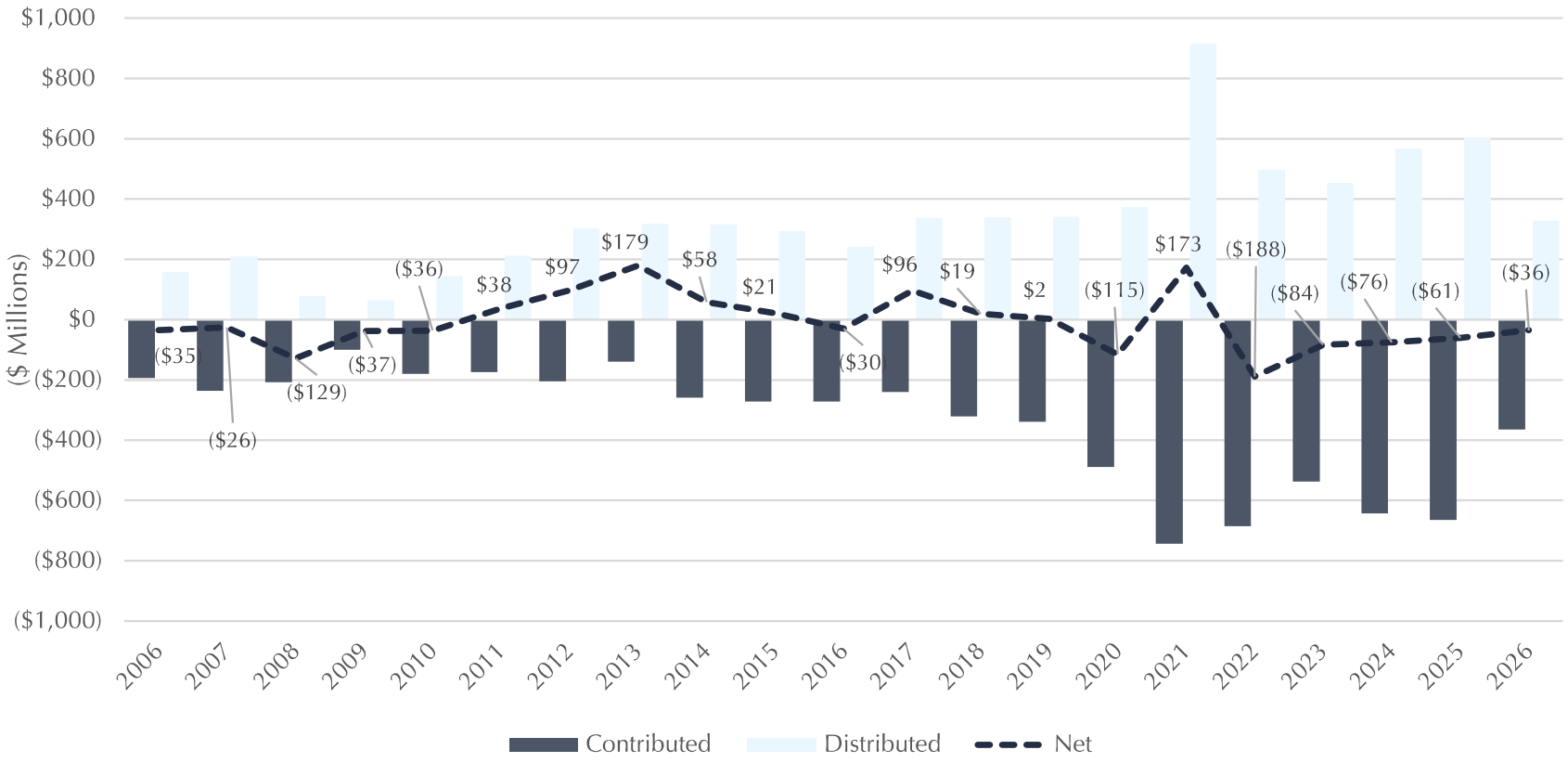
The **average commitment** amount was **$44.8 million per sponsor**

1 commitment made to an **emerging manager**

$8.1mm

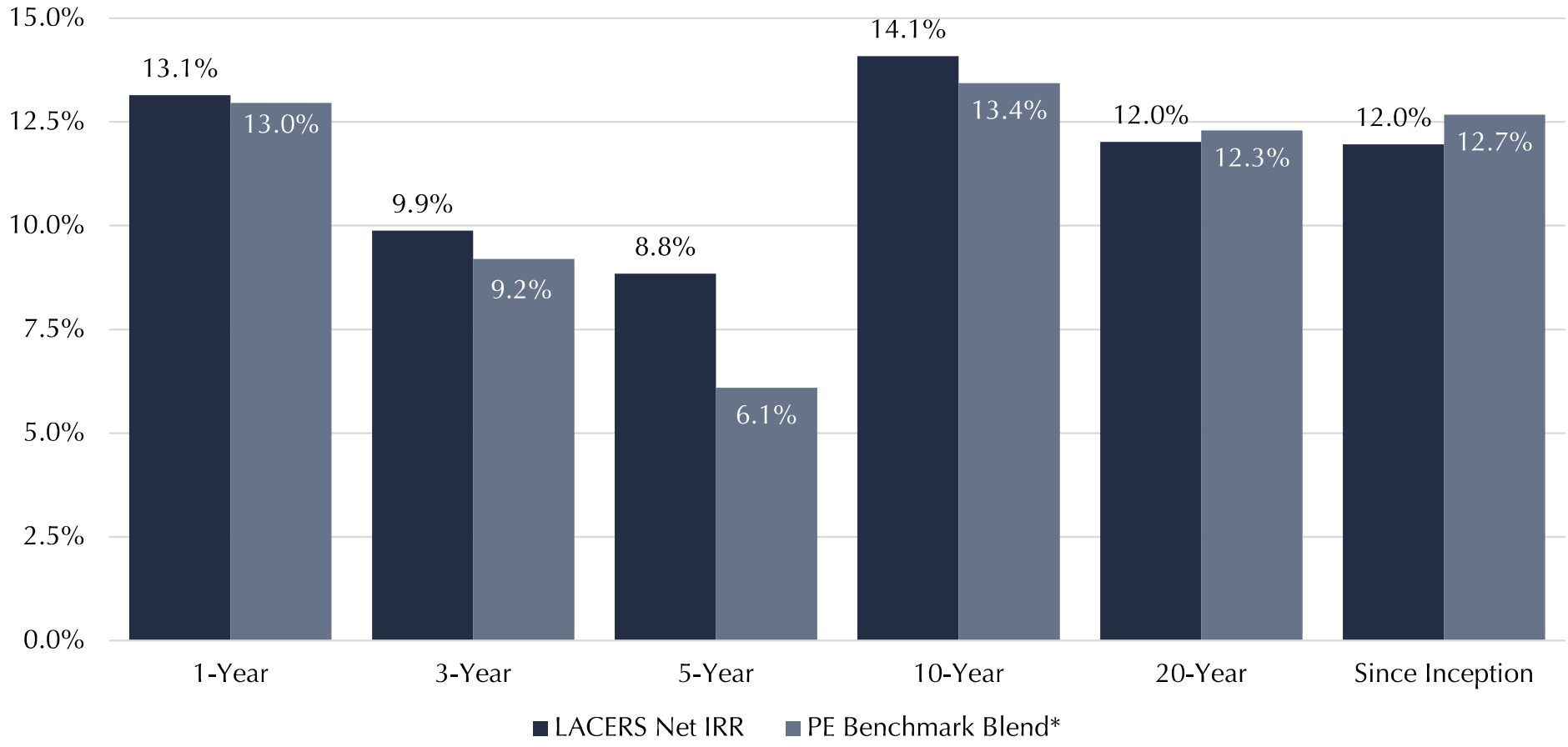
Private Equity Program Cash Flow Profile Over Time

- 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, but that deficit has decreased this year.



Private Equity Performance Drilldown (1 of 5)

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



* The 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, 2026. CA data are preliminary as of June 30, 2026.

Private Equity Performance Drilldown (2 of 5)

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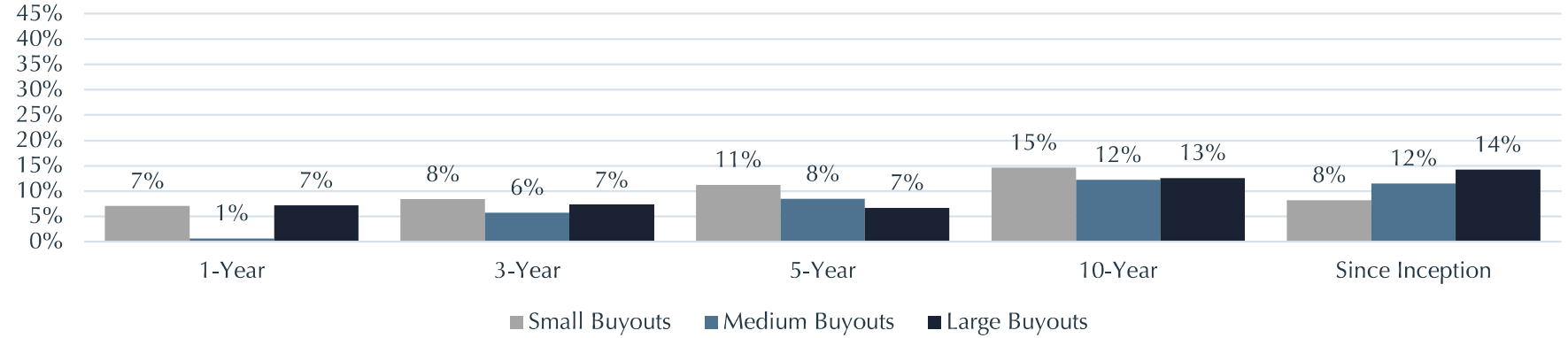
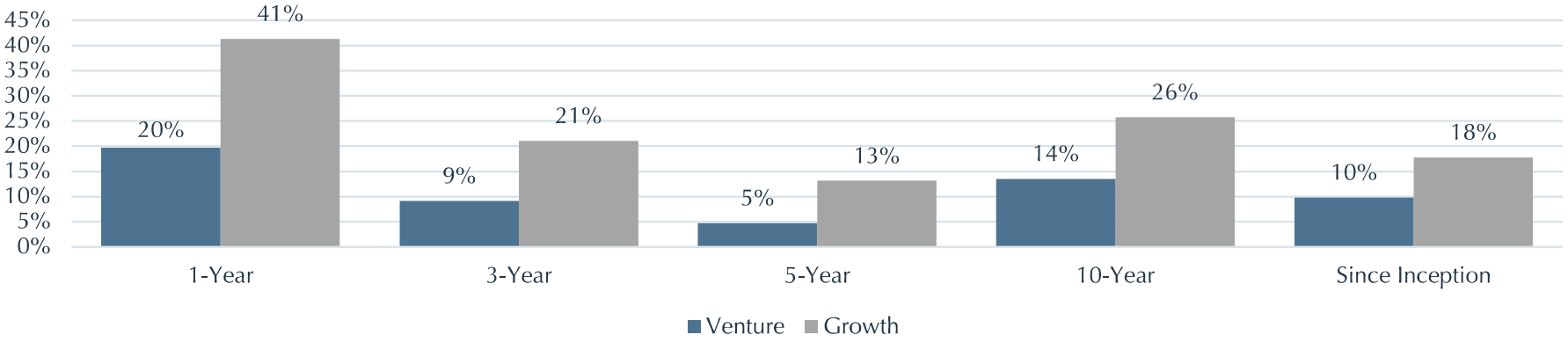
Performance by Strategy and Sub-Strategy (Inception-to-Date)

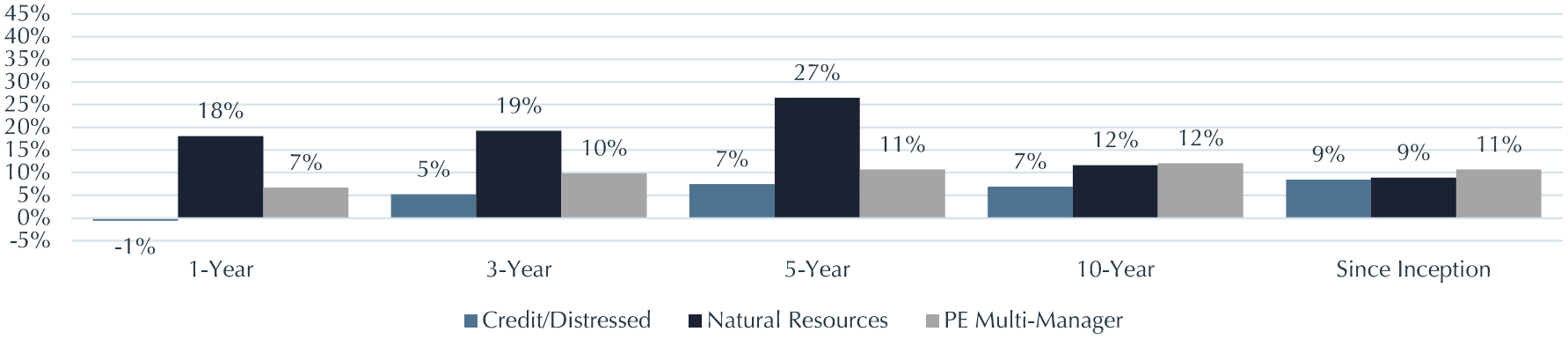
Sub-Strategy	Commitment	Contributions	Percent Called	Distributions	Percent Distributed	Fair Market Value	TVPI	Net IRR
Large	2,542,509,687	1,987,544,261	78.2%	2,049,536,172	80.6%	1,265,856,675	1.67x	14.2%
Medium	2,725,504,359	2,179,371,487	80.0%	2,304,386,989	84.5%	1,258,143,396	1.63x	11.5%
Small	415,600,561	324,413,807	78.1%	288,577,344	69.4%	189,170,919	1.47x	8.2%
Buyouts Total	**5,683,614,608**	**4,491,329,554**	**79.0%**	**4,642,500,504**	**81.7%**	**2,713,170,990**	**1.64x**	**12.2%**
Credit	80,000,000	87,783,829	109.7%	73,646,291	92.1%	22,384,314	1.09x	2.3%
Distressed	639,531,008	639,662,783	100.0%	620,056,660	97.0%	230,526,906	1.33x	9.4%
Mezzanine	65,000,000	54,759,566	84.2%	42,245,715	65.0%	33,024,428	1.37x	6.8%
Credit / Distressed Total	**784,531,008**	**782,206,178**	**99.7%**	**735,948,666**	**93.8%**	**285,935,648**	**1.31x**	**8.5%**
Growth Equity	1,287,240,354	938,370,219	72.9%	805,829,254	62.6%	1,277,839,371	2.22x	17.8%
Growth Equity Total	**1,287,240,354**	**938,370,219**	**72.9%**	**805,829,254**	**62.6%**	**1,277,839,371**	**2.22x**	**17.8%**
Energy	430,000,000	389,436,155	90.6%	453,151,900	105.4%	134,663,146	1.51x	8.9%
Natural Resources Total	**430,000,000**	**389,436,155**	**90.6%**	**453,151,900**	**105.4%**	**134,663,146**	**1.51x**	**8.9%**
Co-Investment	200,000,000	172,625,000	86.3%	2,785,898	1.4%	192,770,059	1.13x	8.6%
Fund of Funds	70,000,000	51,352,327	73.4%	39,601,638	56.6%	40,470,240	1.56x	8.9%
Secondaries	175,000,000	134,415,448	76.8%	87,276,542	49.9%	113,338,067	1.49x	13.6%
PE Multi-Manager Total	**445,000,000**	**358,392,775**	**80.5%**	**129,664,078**	**29.1%**	**346,578,366**	**1.33x**	**10.7%**
Early Stage	448,210,264	305,718,876	68.2%	224,724,119	50.1%	393,952,100	2.02x	42.4%
Expansion Stage	20,000,000	17,220,000	86.1%	0	0.0%	22,940,769	1.33x	8.4%
Late Stage	202,142,857	159,328,802	78.8%	165,675,778	82.0%	107,817,112	1.72x	7.7%
Multi-Stage	605,217,369	492,284,044	81.3%	348,614,045	57.6%	420,266,248	1.56x	7.3%
Venture Capital Total	**1,275,570,490**	**974,551,722**	**76.4%**	**739,013,942**	**57.9%**	**944,976,230**	**1.73x**	**9.8%**
Total	**9,905,956,460**	**7,934,286,604**	**80.1%**	**7,506,108,344**	**75.8%**	**5,703,163,751**	**1.66x**	**12.0%**

Private Equity Performance Drilldown (3 of 5)

Horizon Net Returns by Sub-Strategy



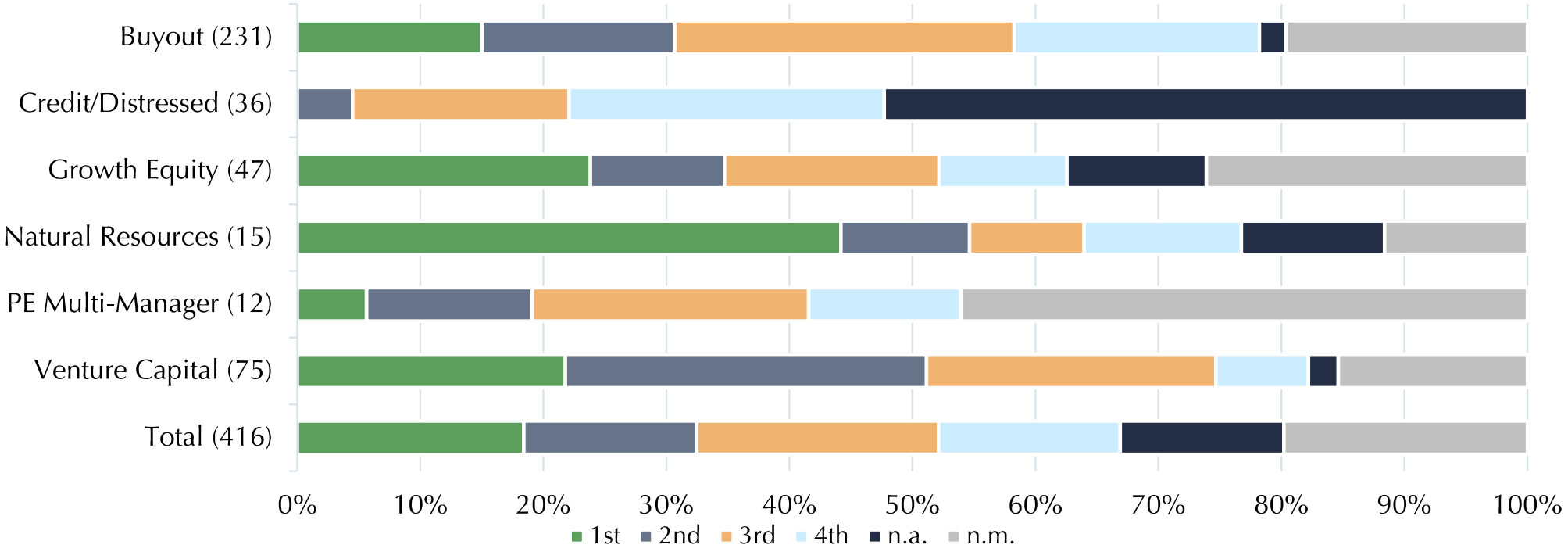




*The PE Multi-Manager category includes LACERS' investments in Co-Investment Funds, Secondary Funds and Fund of Funds.

Private Equity Performance Drilldown (4 of 5)

Portfolio Strategy vs. Cambridge Associates[1]
% of Contributed Capital As of June 30, 2026

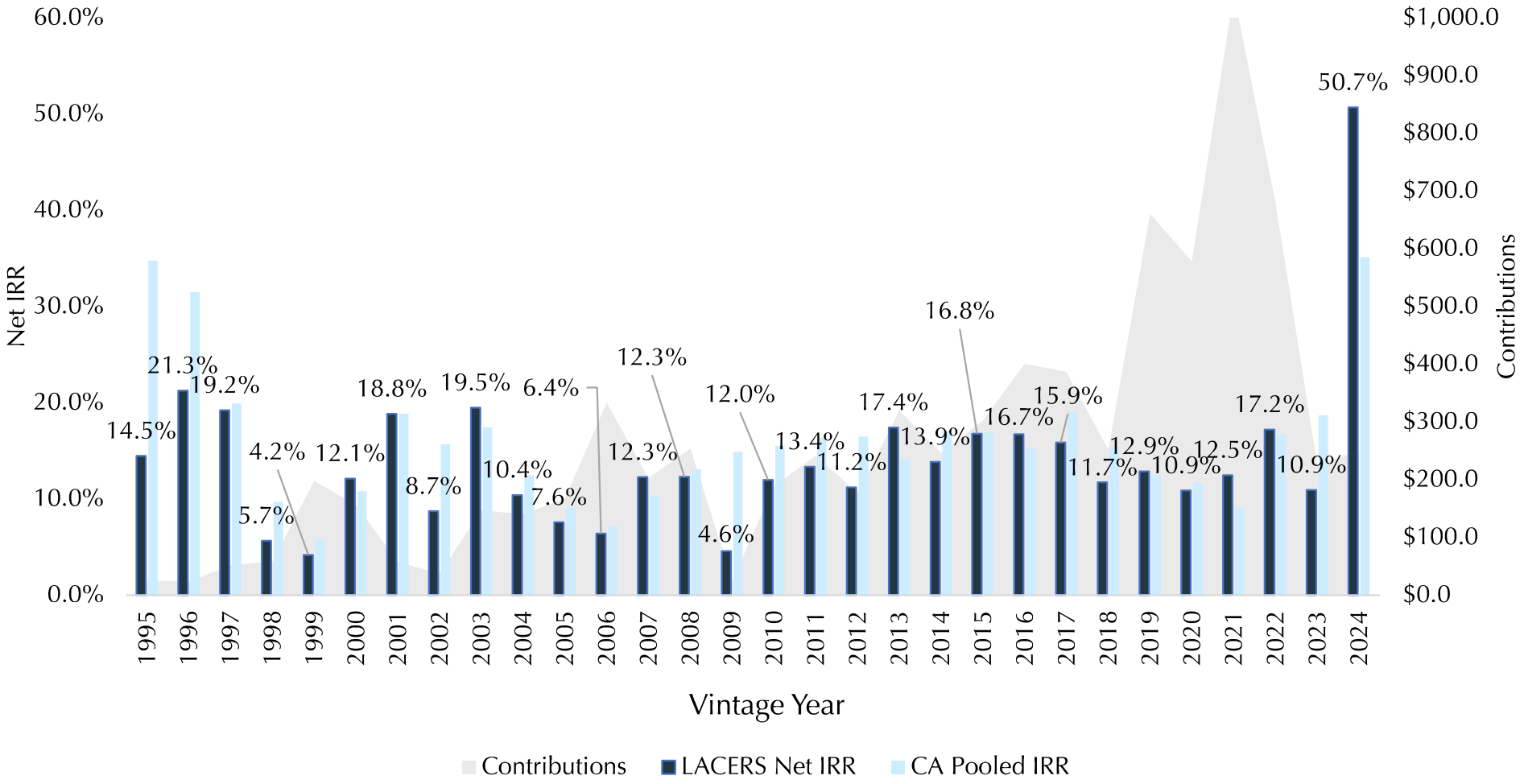


[1]All quartiles are based on Cambridge Associates data as of March 31, 2026. Funds for which corresponding benchmark data is not available from Cambridge Associates Benchmark are categorized as not applicable ("NA"). Funds for which the first capital call date is less than two years from the reporting date are categorized as not meaningful ("NM"). Funds with total commitments equal to zero are excluded from the calculation. Cambridge Associates data is continually updated and subject to change.

Private Equity Performance Drilldown (5 of 5)

Portfolio Vintage Years vs. Cambridge Associates[1]

June 30, 2026



[1]Cambridge Associates pooled Net IRRs are preliminary as of June 30, 2026. 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.

Summary

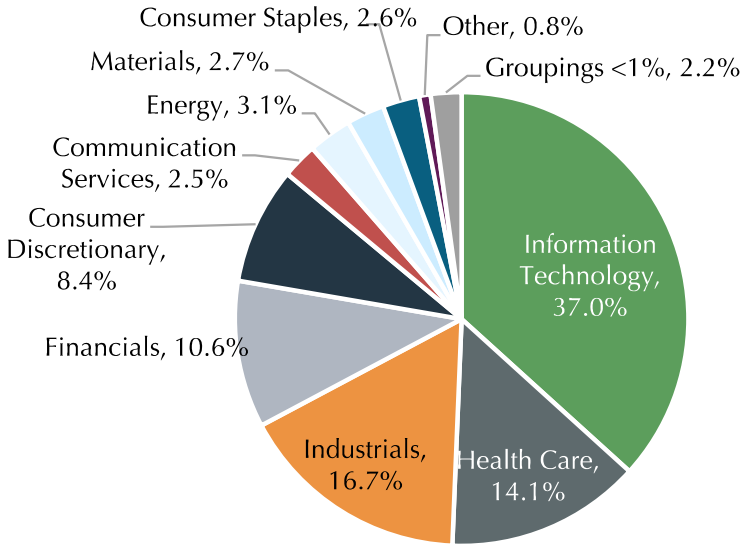
Overall Exposure

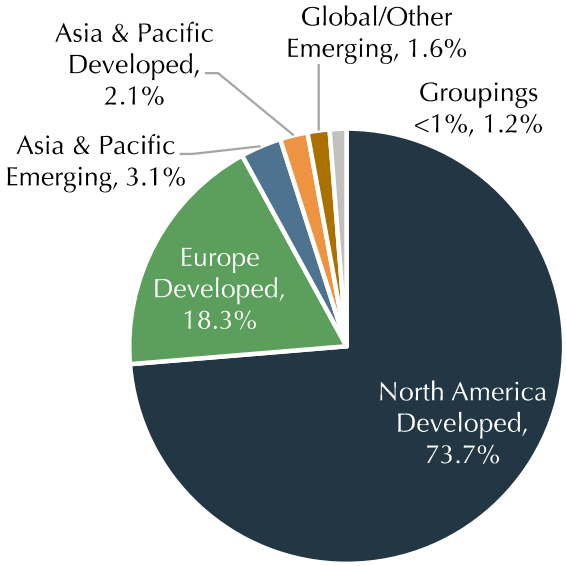
- Private equity exposure was 20.0% as of June 30, 2026, versus the 19.0% interim 2026 exposure target and 16.0% long-term exposure target

Performance Since Inception

- The Aggregate Portfolio has generated a Net IRR of 12.0% and a TVPI of 1.66x
- The Core Portfolio has generated a Net IRR of 12.4% and a TVPI of 1.68x
- The Specialized Portfolio has generated a Net IRR of 1.6% and a TVPI of 1.11x

Diversification





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

Appendix

Fund-By-Fund Returns – Q2 2026

Core Portfolio Summary as of 06/30/2026 – Active (1 of 13)

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR	Net TVPI
1315 Capital Fund	Venture Capital	Venture - Late Stage	2015	10,000,000	9,622,838	12,930,272	10,899,401	16.2%	2.48
1315 Capital Fund II	Venture Capital	Venture - Late Stage	2018	10,000,000	11,737,261	6,275,982	10,911,823	12.2%	1.46
1315 Capital Fund III	Growth Equity	Growth Equity	2022	30,000,000	23,311,267	-	24,739,290	4.9%	1.06
1315 Capital Fund IV Family Access Fund	Growth Equity	Growth Equity	2026	50,000,000	-	-	-	n.m.	-
3 Boomerang Capital I	Buyout	Buyout - Small	2024	20,000,000	8,184,766	-	10,142,598	17.5%	1.24
ABRY Advanced Securities Fund III	Credit/Distressed	Credit	2014	20,000,000	26,304,203	25,848,256	20,443	-0.4%	0.98
ABRY Advanced Securities Fund IV	Credit/Distressed	Credit	2018	40,000,000	41,472,893	29,583,164	19,063,613	5.0%	1.17
ABRY Heritage Partners	Buyout	Buyout - Small	2016	10,000,000	10,742,831	16,305,085	5,017,116	24.4%	1.98
ABRY Partners IX	Buyout	Buyout - Medium	2019	40,000,000	51,014,053	40,468,071	34,750,475	11.0%	1.47
ABRY Partners VIII	Buyout	Buyout - Medium	2014	25,000,000	29,257,904	39,793,978	2,231,773	9.8%	1.44
ABRY Senior Equity V	Credit/Distressed	Mezzanine	2016	10,000,000	10,872,973	10,999,812	6,524,799	11.7%	1.61
ACON Equity Partners 3.5	Buyout	Buyout - Medium	2012	20,000,000	18,034,492	19,946,885	440,837	2.7%	1.13
Advent Global Technology	Buyout	Buyout - Medium	2019	15,000,000	15,000,000	4,894,983	14,683,177	5.5%	1.31
Advent Global Technology II	Buyout	Buyout - Medium	2021	30,000,000	22,147,301	214,159	28,934,189	10.1%	1.32
Advent International GPE IX	Buyout	Buyout - Large	2019	45,000,000	43,523,553	19,565,997	47,675,477	10.6%	1.54
Advent International GPE VI A	Buyout	Buyout - Medium	2008	20,000,000	20,000,000	40,162,749	1,017,114	16.2%	2.06
Advent International GPE VII B	Buyout	Buyout - Large	2012	30,000,000	28,800,000	49,999,311	1,631,705	13.0%	1.79
Advent International GPE VIII B-2	Buyout	Buyout - Large	2016	35,000,000	35,000,000	57,269,725	14,946,694	14.9%	2.06
Advent International GPE X	Buyout	Buyout - Large	2022	60,000,000	41,892,259	637,139	73,950,594	29.0%	1.78
AION Capital Partners	Credit/Distressed	Credit	2012	20,000,000	20,006,734	18,214,871	3,300,258	1.7%	1.08
Altaris Health Partners VI	Buyout	Buyout - Medium	2023	40,000,000	1,690,296	-	1,448,405	n.m.	0.86
American Securities Partners VII	Buyout	Buyout - Medium	2016	25,000,000	24,683,295	26,227,064	10,859,491	8.0%	1.50
American Securities Partners VIII	Buyout	Buyout - Large	2019	40,000,000	43,450,851	31,603,955	51,061,114	17.6%	1.90
Angeles Equity Partners I	Buyout	Buyout - Small	2015	10,000,000	11,311,804	10,308,301	7,456,750	14.3%	1.57
Apollo Investment Fund IV	Buyout	Buyout - Large	1998	5,000,000	4,989,241	8,320,973	598	8.5%	1.67

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 06/30/2026 – Active (2 of 13)

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR	Net TVPI
Apollo Investment Fund VI	Buyout	Buyout - Large	2006	15,000,000	14,372,999	23,957,457	254,602	8.6%	1.68
Apollo Investment Fund VIII	Buyout	Buyout - Large	2013	40,000,000	37,073,627	49,959,868	5,660,646	8.7%	1.50
Arsenal Capital Partners VI	Buyout	Buyout - Medium	2021	50,000,000	41,140,319	14,448,306	21,252,404	-7.6%	0.87
AS Birch Grove Opportunities Fund	Credit/Distressed	Distressed	2017	25,000,000	46,107,246	37,287,922	14,981,846	8.1%	1.13
Astorg VI	Buyout	Buyout - Medium	2015	23,421,145	21,228,378	27,966,376	8,581,938	12.2%	1.72
Astorg VII	Buyout	Buyout - Medium	2019	36,123,864	34,323,555	22,837,911	29,409,249	9.9%	1.52
Astra Partners I	Buyout	Buyout - Small	2017	10,000,000	9,553,934	614,011	11,221,736	4.4%	1.24
Auldbrass Partners Secondary Opportunity Fund III	PE Multi-Manager	Secondaries	2021	20,000,000	17,075,323	1,231,609	19,425,601	8.5%	1.21
Auldbrass Partners Secondary Opportunity Fund IV	PE Multi-Manager	Secondaries	2025	25,000,000	2,500,000	-	13,385,104	n.m.	5.35
Avance Investment Partners	Buyout	Buyout - Small	2021	20,000,000	21,986,524	8,983,916	23,294,877	18.9%	1.47
Bain Capital Asia Fund III	Buyout	Buyout - Large	2016	15,000,000	15,704,818	40,449,188	6,242,605	25.7%	2.97
Bain Capital Double Impact Fund	Buyout	Buyout - Small	2016	10,000,000	10,819,474	16,730,924	4,520,987	22.7%	1.96
Barings Emerging Generation Fund	PE Multi-Manager	Fund of Funds	2020	25,000,000	19,361,187	8,079,784	24,133,739	15.7%	1.66
Barings Emerging Generation Fund II	PE Multi-Manager	Fund of Funds	2022	25,000,000	12,812,081	233,039	16,336,501	15.7%	1.29
Battery Ventures XV	Venture Capital	Venture - Multi-Stage	2025	25,000,000	500,000	-	366,434	n.m.	0.73
BC European Capital IX	Buyout	Buyout - Large	2011	17,665,048	19,453,799	27,448,067	3,017,218	9.3%	1.57
BC European Capital X	Buyout	Buyout - Large	2017	31,651,237	32,894,787	33,894,174	19,273,659	9.6%	1.62
BDCM Opportunity Fund IV	Credit/Distressed	Distressed	2015	25,000,000	36,961,066	42,442,416	30,905,984	14.0%	1.98
Bessemer Venture Partners XII Institutional Fund	Venture Capital	Venture - Early Stage	2022	25,000,000	18,012,511	95,678	26,234,541	46.6%	1.46
Biospring Partners Fund	Growth Equity	Growth Equity	2020	20,000,000	20,166,640	2,853,929	21,830,929	7.9%	1.22
Biospring Partners Fund II	Growth Equity	Growth Equity	2024	25,000,000	-	-	-	n.m.	-
Blackstone Capital Partners V & V-S	Buyout	Buyout - Large	2005	19,746,291	19,303,498	32,674,189	33,130	7.9%	1.69
Blackstone Capital Partners VI	Buyout	Buyout - Large	2011	20,000,000	19,408,032	34,401,014	2,400,397	11.9%	1.90
Blackstone Energy Partners	Natural Resources	Energy	2011	25,000,000	23,718,182	43,067,904	49,326	11.4%	1.82
Blue Sea Capital Fund I	Buyout	Buyout - Small	2013	10,000,000	9,617,744	21,701,340	1,144,427	18.7%	2.38

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Core Portfolio Summary as of 06/30/2026 – Active (3 of 13)

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR	Net TVPI
Brentwood Associates Private Equity VI	Buyout	Buyout - Medium	2017	25,000,000	34,593,123	28,183,833	29,023,260	15.7%	1.65
Builders VC Fund II	Venture Capital	Venture - Early Stage	2021	10,000,000	8,925,000	-	10,393,745	5.0%	1.16
Builders VC Fund III	Venture Capital	Venture - Early Stage	2025	20,000,000	5,200,000	-	5,097,508	n.m.	0.98
CapVest Equity Partners VI A	Buyout	Buyout - Medium	2025	46,960,000	368,753	-	(136,727)	n.m.	-0.37
Carlyle Partners V	Buyout	Buyout - Large	2007	30,000,000	26,714,020	51,271,283	325,969	13.6%	1.93
Centana Growth Partners III	Growth Equity	Growth Equity	2024	25,000,000	10,678,874	392	9,968,429	n.m.	0.93
CenterGate Capital Partners I	Buyout	Buyout - Small	2015	10,000,000	8,065,533	8,292,805	6,621,718	17.2%	1.85
Charterhouse Capital Partners IX	Buyout	Buyout - Large	2008	17,650,992	17,448,610	23,427,998	129,061	9.5%	1.35
CHP III	Venture Capital	Venture - Early Stage	2006	15,000,000	15,000,000	44,095,938	491,690	12.4%	2.97
Clearlake Capital Partners VI	Credit/Distressed	Distressed	2020	30,000,000	33,243,744	8,269,038	34,693,444	6.2%	1.29
Clearlake Capital Partners VII	Credit/Distressed	Distressed	2021	75,000,000	62,661,522	201,711	62,453,669	0.0%	1.00
Clearlake Capital Partners VIII	Credit/Distressed	Distressed	2024	50,000,000	13,259,199	18,135	13,783,975	n.m.	1.04
Coller International Partners VI	PE Multi-Manager	Secondaries	2010	25,000,000	18,948,311	31,903,513	148,731	14.2%	1.69
CVC Capital Partners VII	Buyout	Buyout - Large	2017	28,567,140	28,571,199	39,327,741	23,429,113	19.5%	2.20
CVC Capital Partners VIII	Buyout	Buyout - Large	2021	50,206,765	48,324,949	5,511,893	58,690,523	9.2%	1.33
CVC European Equity Partners III	Buyout	Buyout - Large	2001	15,000,000	14,776,341	42,676,982	413,954	41.0%	2.92
CVC European Equity Partners IV	Buyout	Buyout - Large	2005	26,008,211	23,257,442	46,521,992	59,830	16.7%	2.00
CVC European Equity Partners V	Buyout	Buyout - Large	2008	18,815,039	18,352,938	38,287,800	471,436	16.7%	2.11
Defy Partners I	Venture Capital	Venture - Early Stage	2017	10,000,000	9,500,000	2,251,655	17,793,140	13.1%	2.11
Defy Partners II	Venture Capital	Venture - Early Stage	2019	18,010,000	13,867,700	1,293,889	32,820,253	21.6%	2.46
Defy Partners III	Venture Capital	Venture - Early Stage	2021	20,000,000	10,900,000	-	10,257,117	-3.2%	0.94
DFJ Growth 2013	Growth Equity	Growth Equity	2013	25,000,000	25,126,311	121,296,495	166,301,605	36.1%	11.45
DFJ Growth III	Growth Equity	Growth Equity	2017	15,000,000	14,835,000	8,886,502	58,503,545	27.3%	4.54
EIG Energy Fund XVI	Natural Resources	Energy	2013	25,000,000	24,165,789	19,301,149	8,605,093	2.8%	1.15
Encap Energy Capital Fund IX	Natural Resources	Energy	2012	30,000,000	29,214,692	44,669,834	4,190,894	11.0%	1.67

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Core Portfolio Summary as of 06/30/2026 – Active (4 of 13)

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR	Net TVPI
Encap Energy Capital Fund VIII	Natural Resources	Energy	2010	15,000,000	14,949,782	15,642,209	281,896	1.0%	1.07
Encap Energy Capital Fund X	Natural Resources	Energy	2015	35,000,000	34,470,830	61,139,534	16,069,215	16.2%	2.24
EnCap Energy Capital Fund XI	Natural Resources	Energy	2016	40,000,000	41,325,779	62,531,599	25,430,965	22.4%	2.13
Energy Capital Partners III	Natural Resources	Energy	2013	40,000,000	41,552,250	63,592,254	9,689,363	12.2%	1.76
Enhanced Healthcare Partners II	Buyout	Buyout - Small	2025	20,000,000	5,372,405	-	4,696,148	n.m.	0.87
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%	1.44
Essex Woodlands Health Ventures Fund V	Venture Capital	Venture - Late Stage	2000	10,000,000	10,000,000	10,740,735	767,872	2.9%	1.15
Essex Woodlands Health Ventures Fund VI	Venture Capital	Venture - Multi-Stage	2004	15,000,000	14,587,500	16,028,797	4,422,200	3.4%	1.40
FIMI Opportunity V	Buyout	Buyout - Medium	2012	20,000,000	18,194,334	38,530,981	5,140,000	13.6%	2.40
Fortress Credit Opportunities V Expansion	Credit/Distressed	Distressed	2020	50,000,000	54,227,637	35,880,651	34,438,126	11.9%	1.30
Francisco Partners Agility III	Buyout	Buyout - Medium	2023	17,500,000	6,571,250	-	7,207,236	n.m.	1.10
Francisco Partners Agility IV	Buyout	Buyout - Medium	2026	20,000,000	-	-	-	n.m.	-
Francisco Partners VII	Buyout	Buyout - Medium	2023	50,000,000	28,225,000	-	30,824,419	8.3%	1.09
Francisco Partners VIII	Buyout	Buyout - Large	2026	50,000,000	-	-	-	n.m.	-
FS Equity Partners IX	Buyout	Buyout - Medium	2024	30,000,000	4,699,989	23,692	3,828,980	n.m.	0.82
FS Equity Partners VIII	Buyout	Buyout - Medium	2019	25,000,000	22,502,158	8,551,216	26,043,496	9.8%	1.54
GC Creation Fund III	Venture Capital	Venture - Early Stage	2025	15,000,000	4,500,000	-	4,741,462	n.m.	1.05
General Catalyst Group X - Early Venture	Venture Capital	Venture - Early Stage	2020	10,000,000	9,800,000	-	14,204,609	7.3%	1.45
General Catalyst Group X - Endurance	Venture Capital	Venture - Multi-Stage	2020	11,666,667	11,666,667	4,222,889	14,149,096	9.1%	1.57
General Catalyst Group X - Growth Venture	Growth Equity	Growth Equity	2020	16,666,666	16,666,666	-	22,732,712	6.0%	1.36
General Catalyst Group XI - Creation LP	Venture Capital	Venture - Early Stage	2021	13,000,000	12,430,277	-	24,923,448	27.0%	2.01
General Catalyst Group XI - Endurance LP	Growth Equity	Growth Equity	2021	44,000,000	43,458,048	7,971	65,821,573	12.1%	1.51
General Catalyst Group XI - Ignition LP	Venture Capital	Venture - Early Stage	2021	18,000,000	16,362,903	1,993	30,116,255	19.0%	1.84
General Catalyst Group XII - Creation	Venture Capital	Venture - Early Stage	2024	15,000,000	13,317,652	18,187	27,307,250	59.8%	2.05
General Catalyst Group XII - Endurance	Growth Equity	Growth Equity	2024	22,500,000	21,329,292	1,624,714	43,494,475	n.m.	2.12

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Core Portfolio Summary as of 06/30/2026 – Active (5 of 13)

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR	Net TVPI
General Catalyst Group XII – Health Assurance	Venture Capital	Venture - Early Stage	2024	7,500,000	6,233,309	327	8,163,677	n.m.	1.31
General Catalyst Group XII - Ignition	Venture Capital	Venture - Early Stage	2023	15,000,000	12,088,806	11,132	18,627,501	39.7%	1.54
General Catalyst Group XIII	Venture Capital	Venture - Multi-Stage	2026	45,000,000	6,750,000	-	6,720,437	n.m.	1.00
Genstar Capital Partners IX	Buyout	Buyout - Medium	2019	25,000,000	26,952,084	28,923,225	29,300,956	22.8%	2.16
Genstar Capital Partners X	Buyout	Buyout - Large	2021	32,500,000	33,312,317	3,496,830	33,425,011	3.2%	1.11
Genstar Capital Partners XI	Buyout	Buyout - Large	2023	35,000,000	5,802,604	405,027	6,478,336	14.8%	1.19
Genstar IX Opportunities Fund I	Buyout	Buyout - Large	2019	25,000,000	23,901,471	25,210,725	25,143,498	18.5%	2.11
Genstar X Opportunities Fund I	Buyout	Buyout - Large	2021	25,000,000	22,507,080	3,890,947	26,502,143	8.9%	1.35
Genstar XI Opportunities Fund	Buyout	Buyout - Large	2023	25,000,000	14,079,199	291,176	17,751,380	15.5%	1.28
GGV Capital IX	Venture Capital	Venture - Multi-Stage	2024	40,000,000	22,200,000	-	55,308,303	135.6%	2.49
GGV Capital IX Plus	Venture Capital	Venture - Multi-Stage	2024	10,000,000	4,250,000	-	16,185,908	n.m.	3.81
GGV Capital VIII	Venture Capital	Venture - Expansion Stage	2021	16,000,000	13,840,000	-	18,051,179	7.5%	1.30
GGV Capital VIII Plus	Venture Capital	Venture - Expansion Stage	2021	4,000,000	3,380,000	-	4,889,590	12.1%	1.45
Gilde Buy-Out Fund V	Buyout	Buyout - Medium	2016	27,121,713	25,974,111	57,794,013	5,863,497	25.5%	2.45
Gilde Buy-Out Fund VI	Buyout	Buyout - Medium	2019	39,684,790	36,680,843	8,947,532	30,914,648	2.4%	1.09
Glendon Opportunities Fund	Credit/Distressed	Distressed	2014	20,000,000	18,990,996	28,948,828	1,849,507	8.5%	1.62
Glendon Opportunities Fund II	Credit/Distressed	Distressed	2019	40,000,000	36,000,000	49,414,292	18,808,413	16.2%	1.90
Green Equity Investors V	Buyout	Buyout - Large	2006	20,000,000	18,309,607	46,669,621	31,448	19.4%	2.55
Green Equity Investors VI	Buyout	Buyout - Large	2011	20,000,000	20,083,284	41,013,206	9,184,045	14.0%	2.50
Green Equity Investors VII	Buyout	Buyout - Large	2017	25,000,000	27,271,740	39,967,180	14,654,825	17.4%	2.00
GTCR Fund XII-AB	Buyout	Buyout - Medium	2017	40,000,000	43,453,543	53,712,072	25,483,284	17.7%	1.82
GTCR Fund XIII-AB	Buyout	Buyout - Medium	2020	40,000,000	33,252,063	17,642,276	34,448,852	17.6%	1.57
GTCR Fund XIV	Buyout	Buyout - Large	2022	60,000,000	25,720,576	8,618,141	27,869,643	n.m.	1.42
H&F Arrow 1	Buyout	Buyout - Large	2020	3,491,032	3,504,123	3,698,302	3,211,188	16.7%	1.97
H&F Spock 1	Buyout	Buyout - Large	2018	3,255,896	3,266,786	3,064,121	5,297,047	14.1%	2.56

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Core Portfolio Summary as of 06/30/2026 – Active (6 of 13)

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR	Net TVPI
H.I.G. Europe Middle Market LBO Fund	Buyout	Buyout - Medium	2020	49,552,926	45,004,675	16,259,685	39,548,479	12.2%	1.24
Halifax Capital Partners II	Buyout	Buyout - Small	2005	10,000,000	8,118,838	10,703,687	5,529	7.3%	1.32
HarbourVest Co-investment Broadway SMA	PE Multi-Manager	Co-Investment	2023	150,000,000	130,125,000	-	136,881,770	n.m.	1.05
HarbourVest Partners Co-Investment Fund VI	PE Multi-Manager	Co-Investment	2021	50,000,000	42,500,000	2,785,898	55,888,289	11.1%	1.38
Harvest Partners IX	Buyout	Buyout - Medium	2021	50,000,000	30,567,816	6,041,388	28,995,783	7.0%	1.15
Harvest Partners VII	Buyout	Buyout - Medium	2016	8,253,155	19,471,077	18,108,948	9,402,720	7.8%	1.41
Harvest Partners VIII	Buyout	Buyout - Medium	2019	50,000,000	53,175,932	31,864,113	45,104,028	9.8%	1.45
Hellman & Friedman Capital Partners IX	Buyout	Buyout - Large	2019	30,000,000	32,175,270	12,533,030	40,780,535	10.8%	1.66
Hellman & Friedman Capital Partners VII	Buyout	Buyout - Large	2011	20,000,000	19,117,835	63,184,037	1,180,686	24.5%	3.37
Hellman & Friedman Capital Partners VIII	Buyout	Buyout - Large	2016	20,000,000	20,138,983	16,607,846	17,213,039	9.0%	1.68
Hellman & Friedman Capital Partners X	Buyout	Buyout - Large	2021	40,000,000	39,988,341	8,484,326	40,660,415	6.5%	1.23
Hellman & Friedman Capital Partners XI	Buyout	Buyout - Large	2022	50,000,000	-	-	(316,362)	n.m.	-
Hg Genesis 10 A	Buyout	Buyout - Large	2022	39,182,400	19,010,942	-	21,572,593	7.6%	1.13
Hg Genesis 11 A	Buyout	Buyout - Medium	2025	39,587,381	-	-	-	n.m.	-
Hg Genesis 9	Buyout	Buyout - Medium	2019	19,295,500	16,589,706	8,244,974	16,616,306	12.6%	1.50
Hg Saturn 3 A	Buyout	Buyout - Large	2022	40,000,000	21,289,869	-	24,760,372	6.0%	1.16
Hg Saturn 4 A	Buyout	Buyout - Large	2025	40,000,000	666,515	-	621,039	n.m.	0.93
HgCapital Saturn Fund 2	Buyout	Buyout - Large	2019	20,000,000	19,952,483	6,656,052	18,743,516	8.0%	1.27
HIG Europe Middle Market LBO Fund II (Cayman)	Buyout	Buyout - Medium	2025	48,155,310	1,347,760	-	3,128,279	n.m.	2.32
High Road Capital Partners Fund II	Buyout	Buyout - Small	2013	25,000,000	26,252,626	35,442,513	4,404,842	11.0%	1.52
Hony Capital Fund V	Buyout	Buyout - Large	2011	25,000,000	26,141,123	11,965,278	6,519,021	-3.9%	0.71
ICG Strategic Equity Fund IV	PE Multi-Manager	Secondaries	2021	50,000,000	54,328,637	18,819,363	53,122,637	10.5%	1.32
ICG Strategic Equity Fund V	PE Multi-Manager	Secondaries	2023	30,000,000	11,981,414	2,171,089	15,686,683	47.1%	1.49
Incline Equity Partners IV	Buyout	Buyout - Small	2017	10,000,000	11,284,976	18,020,955	2,790,148	21.6%	1.84
Insight Continuation Fund II	Growth Equity	Growth Equity	2023	4,000,000	3,610,000	832,564	4,211,806	13.0%	1.40

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Core Portfolio Summary as of 06/30/2026 – Active (7 of 13)

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR	Net TVPI
Insight Venture Partners IX	Growth Equity	Growth Equity	2015	25,000,000	26,467,536	73,641,762	30,076,003	22.2%	3.92
Insight Venture Partners VIII	Growth Equity	Growth Equity	2013	20,000,000	20,652,344	52,424,431	15,952,777	20.0%	3.31
Institutional Venture Partners XV	Venture Capital	Venture - Late Stage	2015	20,000,000	20,120,007	41,404,632	16,464,672	22.4%	2.88
J.H. Whitney VII	Buyout	Buyout - Medium	2010	25,000,000	24,758,449	54,233,804	3,705,924	13.6%	2.34
Kelso Investment Associates VII	Buyout	Buyout - Medium	2003	18,000,000	17,131,163	29,092,678	27,239	12.5%	1.70
Kelso Investment Associates VIII	Buyout	Buyout - Medium	2007	20,000,000	19,053,174	27,707,990	63,549	7.2%	1.46
Khosla Ventures IV	Venture Capital	Venture - Early Stage	2011	20,000,000	19,620,000	69,541,163	8,903,652	21.7%	4.00
KLC Fund II	Buyout	Buyout - Medium	2024	20,000,000	10,528,308	96,643	11,189,008	5.7%	1.07
KPS Special Situations Fund IV	Buyout	Buyout - Medium	2014	25,000,000	21,762,013	35,366,139	10,522,816	21.5%	2.11
KPS Special Situations Fund V	Buyout	Buyout - Medium	2020	40,000,000	40,304,160	17,738,138	33,913,964	9.5%	1.28
KPS Special Situations Fund VI	Buyout	Buyout - Large	2024	40,000,000	8,626,600	518,896	8,027,644	n.m.	0.99
KPS Special Situations Mid-Cap Fund	Buyout	Buyout - Medium	2019	10,000,000	8,701,138	3,773,014	9,681,705	13.5%	1.55
KPS Special Situations Mid-Cap Fund II	Buyout	Buyout - Medium	2023	20,000,000	4,629,952	3,877	4,520,491	n.m.	0.98
L2 Point Opportunities I	Credit/Distressed	Mezzanine	2022	30,000,000	20,559,690	3,759,471	26,433,871	10.7%	1.47
Levine Leichtman Capital Partners IV	Buyout	Buyout - Medium	2008	20,000,000	16,448,126	30,105,650	46,669	17.2%	1.83
Levine Leichtman Capital Partners V	Buyout	Buyout - Medium	2013	30,000,000	31,522,230	70,183,690	609,880	17.1%	2.25
LightBay Investment Partners II	Buyout	Buyout - Small	2021	25,000,000	15,980,959	37,747	16,971,197	3.6%	1.06
Longitude Venture Partners III	Venture Capital	Venture - Late Stage	2016	10,000,000	11,442,016	11,410,188	8,572,465	16.7%	1.75
Mayfield Select III	Venture Capital	Venture - Late Stage	2025	15,000,000	4,950,000	-	6,895,443	n.m.	1.39
Mayfield XVII	Venture Capital	Venture - Early Stage	2024	5,000,000	1,700,000	-	2,719,877	n.m.	1.60
MBK Partners Fund V	Buyout	Buyout - Large	2021	40,000,000	36,192,016	1,966,971	43,583,608	7.5%	1.26
MBK Partners Fund VI	Buyout	Buyout - Large	2024	40,000,000	13,502,482	55,246	27,489,984	n.m.	2.04
Mill Point Capital Partners	Buyout	Buyout - Small	2017	10,000,000	11,557,976	14,559,717	5,516,912	15.5%	1.74
Mill Point Capital Partners II	Buyout	Buyout - Medium	2021	11,000,000	15,465,724	8,229,997	12,902,823	18.6%	1.37
Mill Point Capital Partners III	Buyout	Buyout - Medium	2024	40,000,000	4,467,574	649,761	4,941,834	n.m.	1.25

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Core Portfolio Summary as of 06/30/2026 – Active (8 of 13)

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR	Net TVPI
Mischief 3	Venture Capital	Venture - Early Stage	2026	8,523,121	2,343,858	-	2,273,189	n.m.	0.97
Montagu VI	Buyout	Buyout - Medium	2020	40,301,363	48,562,903	12,149,538	38,209,853	1.5%	1.04
NEA 18 Venture Growth Equity	Growth Equity	Growth Equity	2022	35,000,000	32,112,500	3,267,232	43,261,461	15.4%	1.45
NEA 19 Venture Growth Equity	Growth Equity	Growth Equity	2026	35,000,000	-	-	119,108	n.m.	-
New Enterprise Associates 13	Venture Capital	Venture - Multi-Stage	2008	15,000,000	15,000,000	39,842,189	1,019,777	16.9%	2.72
New Enterprise Associates 15	Venture Capital	Venture - Multi-Stage	2015	20,000,000	19,200,000	22,832,914	16,975,979	11.8%	2.07
New Enterprise Associates 16	Venture Capital	Venture - Multi-Stage	2017	25,000,000	23,500,000	11,557,946	26,872,076	8.5%	1.64
New Enterprise Associates 17	Venture Capital	Venture - Multi-Stage	2019	35,000,000	31,412,500	5,963,469	36,567,074	7.0%	1.35
New Enterprise Associates 18	Venture Capital	Venture - Multi-Stage	2022	40,000,000	28,700,000	8,429,142	57,739,650	40.9%	2.31
New Enterprise Associates 19	Venture Capital	Venture - Early Stage	2026	40,000,000	-	-	(356,902)	n.m.	-
New Mountain Partners III	Buyout	Buyout - Large	2007	20,000,000	19,583,991	48,649,824	274,683	14.4%	2.50
New Water Capital	Buyout	Buyout - Small	2015	10,000,000	10,853,123	13,614,285	1,449,747	10.1%	1.39
NGP Natural Resources XI	Natural Resources	Energy	2014	25,000,000	25,778,009	36,109,522	5,342,451	9.3%	1.61
NMS Fund III	Buyout	Buyout - Small	2017	10,000,000	9,329,366	9,782,208	6,824,344	14.1%	1.78
NMS Fund IV	Buyout	Buyout - Medium	2020	40,000,000	42,194,295	28,060,575	40,695,665	24.7%	1.63
NMS Fund V	Buyout	Buyout - Small	2025	40,000,000	580,948	-	(527,327)	n.m.	-0.91
Nordic Capital Evo II Beta SCSp	Buyout	Buyout - Medium	2025	28,855,393	-	-	(756,787)	n.m.	-
Nordic Capital Fund XI	Buyout	Buyout - Large	2022	47,663,400	45,097,712	1,744,390	56,123,622	17.8%	1.28
Nordic Capital XII Beta SCSp	Buyout	Buyout - Large	2025	49,974,870	-	-	-	n.m.	-
Oak HC-FT Partners	Venture Capital	Venture - Late Stage	2014	10,000,000	9,663,325	20,165,699	6,068,044	21.4%	2.71
Oak HC-FT Partners II	Venture Capital	Venture - Late Stage	2017	10,000,000	10,000,000	11,748,454	18,486,146	22.5%	3.02
Oak HC-FT Partners III	Venture Capital	Venture - Multi-Stage	2019	25,000,000	25,081,217	2,328,199	35,053,042	8.0%	1.49
Oak HC-FT Partners IV	Venture Capital	Venture - Multi-Stage	2021	40,000,000	40,163,684	163,684	55,263,065	8.1%	1.38
Oak HC-FT Partners V	Venture Capital	Venture - Multi-Stage	2022	50,000,000	44,837,478	7,113,244	50,837,808	19.9%	1.29
Oak HC-FT Partners VI	Growth Equity	Growth Equity	2025	50,000,000	6,298,889	-	5,640,113	n.m.	0.90

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Core Portfolio Summary as of 06/30/2026 – Active (9 of 13)

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR	Net TVPI
Oak Investment Partners XII	Venture Capital	Venture - Multi-Stage	2006	15,000,000	14,999,762	14,025,046	299,477	-0.7%	0.95
Oaktree Opportunities Fund X	Credit/Distressed	Distressed	2015	7,500,000	6,225,000	7,111,785	2,756,355	8.3%	1.59
Oaktree Opportunities Fund Xb	Credit/Distressed	Distressed	2018	17,500,000	13,125,000	9,937,014	13,888,374	11.6%	1.82
OceanSound Partners Fund	Buyout	Buyout - Medium	2019	20,000,000	19,999,890	10,956,329	28,711,780	19.1%	1.98
OceanSound Partners Fund II	Buyout	Buyout - Small	2022	25,000,000	20,434,509	804,740	27,195,466	16.1%	1.37
OceanSound Partners Fund III	Buyout	Buyout - Medium	2025	50,000,000	-	-	-	n.m.	-
OceanSound SMX Continuation Fund	Buyout	Buyout - Medium	2024	7,151,537	7,076,033	-	10,134,276	18.3%	1.43
Orchid Asia VIII	Growth Equity	Growth Equity	2021	50,000,000	63,615,662	30,226,989	30,196,316	-4.3%	0.95
P4G Capital Partners I	Buyout	Buyout - Small	2018	10,000,000	10,911,475	5,308,557	12,963,085	16.6%	1.67
Palladium Equity Partners IV	Buyout	Buyout - Medium	2012	25,000,000	27,585,488	22,991,736	24,325,932	9.3%	1.72
Palladium Equity Partners V	Buyout	Buyout - Medium	2017	25,000,000	23,776,465	15,386,971	24,087,708	13.0%	1.66
Permira Europe III	Buyout	Buyout - Large	2003	21,506,160	21,573,836	36,961,431	13,056	26.1%	1.71
Pharos Capital Partners II-A	Buyout	Buyout - Medium	2004	5,000,000	5,000,000	5,082,869	162,807	0.5%	1.05
Platinum Equity Capital Partners III	Buyout	Buyout - Large	2012	25,000,000	19,805,043	44,442,618	1,394,607	30.2%	2.31
Platinum Equity Capital Partners IV	Buyout	Buyout - Large	2016	15,000,000	16,281,266	21,378,827	9,789,936	17.7%	1.91
Platinum Equity Capital Partners V	Buyout	Buyout - Large	2019	50,000,000	53,028,761	20,224,162	55,971,820	8.8%	1.44
Platinum Equity Capital Partners VI	Buyout	Buyout - Large	2022	75,000,000	47,828,366	5,941,590	64,246,446	19.7%	1.47
Platinum Equity Small Cap Fund	Buyout	Buyout - Medium	2018	22,500,000	22,745,334	14,364,674	19,406,338	10.5%	1.48
Platinum Equity Small Cap Fund II	Buyout	Buyout - Small	2024	35,000,000	17,002,863	7,333,675	12,872,128	23.3%	1.19
Polaris Growth Fund	Growth Equity	Growth Equity	2018	10,000,000	6,170,000	8,652,150	9,857,850	32.8%	3.00
Polaris Partners VII	Venture Capital	Venture - Multi-Stage	2014	25,000,000	23,125,000	15,790,350	22,327,327	6.3%	1.65
Polaris Partners VIII	Venture Capital	Venture - Multi-Stage	2016	10,000,000	8,800,000	9,214,826	6,984,783	12.9%	1.84
Polaris Venture Partners V	Venture Capital	Venture - Multi-Stage	2006	15,000,000	14,700,000	22,471,199	5,405,041	7.9%	1.90
Polaris Venture Partners VI	Venture Capital	Venture - Multi-Stage	2010	15,000,000	13,125,000	24,559,132	7,768,771	13.1%	2.46
Providence Debt Fund III	Credit/Distressed	Distressed	2013	30,000,000	32,098,772	39,684,529	1,967,213	5.8%	1.30

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Core Portfolio Summary as of 06/30/2026 – Active (10 of 13)

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR	Net TVPI
Providence Equity Partners VI	Buyout	Buyout - Large	2007	30,000,000	28,972,718	43,047,802	30,514	5.9%	1.49
Quantum Energy Partners IX	Natural Resources	Energy	2025	50,000,000	19,097,350	9,831,119	11,924,654	n.m.	1.14
Quantum Energy Partners VIII	Natural Resources	Energy	2022	42,857,143	39,165,547	5,531,265	45,056,777	n.m.	1.29
Quantum Energy Partners VIII Co-Investment Fund	Natural Resources	Energy	2022	7,142,857	6,051,614	922,011	8,022,512	n.m.	1.48
Reverence Capital Partners Opportunities Fund V (PE III)	Buyout	Buyout - Medium	2021	50,000,000	36,221,480	4,191,169	56,170,365	20.6%	1.67
Reverence Capital Partners PE Opportunities Fund IV (Fund VIII)	Buyout	Buyout - Medium	2025	50,000,000	-	-	305	n.m.	-
Roark Capital Partners II Side Car	Buyout	Buyout - Medium	2018	10,000,000	10,125,407	1,703,566	17,902,880	11.2%	1.94
Roark Capital Partners V	Buyout	Buyout - Large	2018	15,000,000	17,100,062	5,696,558	21,840,436	11.1%	1.61
Roark Capital Partners VI	Buyout	Buyout - Large	2021	40,000,000	32,137,307	14,799,956	41,835,713	22.4%	1.76
Samson Brunello 1	Buyout	Buyout - Large	2021	2,542,079	2,546,878	2,588,698	5,092,721	27.0%	3.02
Samson Shield 1	Buyout	Buyout - Large	2020	11,369,859	11,380,803	8,769,137	3,650,521	2.6%	1.09
Searchlight Capital II	Buyout	Buyout - Medium	2015	25,000,000	27,920,765	43,878,820	8,362,042	19.4%	1.87
SK Capital Partners VI-A	Buyout	Buyout - Medium	2021	40,000,000	29,580,730	12,046,825	46,272,140	65.8%	1.97
Spark Capital	Venture Capital	Venture - Early Stage	2005	9,000,000	8,820,000	11,937,038	152,794	7.8%	1.37
Spark Capital Growth Fund	Growth Equity	Growth Equity	2014	10,000,000	10,000,000	29,999,960	30,993,680	27.7%	6.10
Spark Capital Growth Fund II	Growth Equity	Growth Equity	2017	15,000,000	15,000,000	19,304,984	10,235,618	15.8%	1.97
Spark Capital Growth Fund III	Growth Equity	Growth Equity	2020	26,750,000	26,750,000	5,119,532	57,275,720	19.7%	2.33
Spark Capital Growth Fund IV	Growth Equity	Growth Equity	2021	33,340,000	32,339,800	-	145,921,277	70.9%	4.51
Spark Capital Growth Fund V	Growth Equity	Growth Equity	2024	33,340,000	29,005,800	-	58,340,741	n.m.	2.01
Spark Capital Growth Fund VI	Venture Capital	Venture - Late Stage	2026	35,000,000	11,375,000	-	11,290,809	n.m.	0.99
Spark Capital II	Venture Capital	Venture - Early Stage	2008	9,750,000	9,750,000	50,460,239	2,914,892	51.4%	5.47
Spark Capital III	Venture Capital	Venture - Early Stage	2011	10,000,000	10,000,000	17,733,069	16,160,710	23.5%	3.39
Spark Capital IX	Venture Capital	Venture - Early Stage	2026	15,000,000	-	-	-	n.m.	-
Spark Capital VI	Venture Capital	Venture - Early Stage	2020	13,250,000	12,256,250	-	18,133,451	8.9%	1.48
Spark Capital VII	Venture Capital	Venture - Early Stage	2021	16,660,000	14,077,700	2,334,450	23,501,113	22.8%	1.84

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Core Portfolio Summary as of 06/30/2026 – Active (11 of 13)

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR	Net TVPI
Spark Capital VIII	Venture Capital	Venture - Early Stage	2024	16,660,000	12,161,800	-	17,394,463	n.m.	1.43
Spire Capital Partners III	Buyout	Buyout - Small	2013	10,000,000	10,858,025	9,258,759	7,851,370	8.1%	1.58
Stellex Capital Partners II LP	Buyout	Buyout - Medium	2020	30,000,000	30,991,513	6,621,175	40,493,919	14.5%	1.52
Stellex Capital Partners III LP	Buyout	Buyout - Medium	2024	50,000,000	19,859,626	141,510	19,260,205	n.m.	0.98
StepStone Secondary Opportunities III	PE Multi-Manager	Secondaries	2016	25,000,000	29,581,763	33,150,968	11,569,311	10.5%	1.51
Stripes III	Growth Equity	Growth Equity	2015	10,000,000	12,832,144	19,027,137	10,501,426	14.9%	2.30
Stripes IV	Growth Equity	Growth Equity	2017	10,000,000	14,133,282	16,022,334	22,986,877	23.9%	2.76
Sunstone Partners I	Growth Equity	Growth Equity	2015	7,500,000	8,497,871	21,238,447	3,930,594	31.7%	2.96
Sunstone Partners II	Growth Equity	Growth Equity	2020	10,000,000	9,922,797	5,906,553	10,134,022	16.9%	1.62
Sunstone Partners III	Growth Equity	Growth Equity	2022	20,000,000	11,039,217	55,107	8,801,025	-12.4%	0.80
TA XI	Growth Equity	Growth Equity	2010	20,000,000	19,778,812	73,182,947	1,689,311	26.7%	3.79
TA XII-A	Growth Equity	Growth Equity	2016	25,000,000	25,094,785	63,406,182	18,201,478	33.4%	3.25
TA XIII-A	Growth Equity	Growth Equity	2019	35,000,000	34,672,693	27,410,193	37,049,397	17.6%	1.86
TA XIV-A	Growth Equity	Growth Equity	2021	60,000,000	58,650,000	14,249,953	54,263,670	5.0%	1.17
TA XV	Growth Equity	Growth Equity	2024	60,000,000	19,200,000	-	17,122,778	n.m.	0.89
TCV IX	Growth Equity	Growth Equity	2016	10,000,000	7,953,739	12,313,529	5,453,891	17.7%	2.23
TCV VII	Growth Equity	Growth Equity	2007	20,000,000	19,745,900	62,174,983	189,392	23.3%	3.16
TCV VIII	Growth Equity	Growth Equity	2014	30,000,000	26,152,505	54,218,348	9,114,302	12.0%	2.42
TCV X	Growth Equity	Growth Equity	2019	25,000,000	18,763,324	14,081,177	45,993,848	22.7%	3.20
TCV XI	Growth Equity	Growth Equity	2021	40,000,000	34,722,240	474,699	39,802,634	4.1%	1.16
TCV XII	Growth Equity	Growth Equity	2022	60,000,000	31,885,010	953,652	38,070,706	23.8%	1.22
The Baring Asia Private Equity Fund VI, L.P. 1	Buyout	Buyout - Medium	2015	25,000,000	30,139,094	48,774,231	3,204,568	12.6%	1.72
The Baring Asia Private Equity Fund VII	Buyout	Buyout - Medium	2018	25,000,000	26,750,848	28,566,812	14,361,699	16.8%	1.60
The Eighth Cinven Fund	Buyout	Buyout - Large	2022	72,746,600	26,367,159	1,372,696	27,365,985	9.9%	1.09
Thoma Bravo Discover Fund II	Buyout	Buyout - Medium	2018	10,000,000	10,708,631	14,630,290	8,221,755	19.6%	2.13

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Core Portfolio Summary as of 06/30/2026 – Active (12 of 13)

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR	Net TVPI
Thoma Bravo Discover Fund III	Buyout	Buyout - Medium	2020	20,000,000	20,444,530	2,291,805	26,537,646	8.1%	1.41
Thoma Bravo Discover Fund IV	Buyout	Buyout - Medium	2022	45,000,000	43,474,026	8,199,085	49,386,471	13.4%	1.32
Thoma Bravo Discover Fund V LP	Buyout	Buyout - Large	2025	60,000,000	11,086,565	-	11,610,666	n.m.	1.05
Thoma Bravo Explore Fund	Buyout	Buyout - Small	2020	10,000,000	11,775,409	6,499,286	16,737,122	21.9%	1.97
Thoma Bravo Fund XI	Buyout	Buyout - Medium	2014	15,000,000	13,400,392	46,825,387	7,660,193	25.8%	4.07
Thoma Bravo Fund XII	Buyout	Buyout - Large	2016	25,000,000	26,512,090	45,090,899	10,893,922	13.9%	2.11
Thoma Bravo Fund XIII	Buyout	Buyout - Large	2018	30,000,000	37,281,868	37,392,640	30,570,856	18.3%	1.82
Thoma Bravo Fund XIV	Buyout	Buyout - Large	2021	30,000,000	36,623,003	11,614,388	29,769,343	3.4%	1.13
Thoma Bravo Fund XV	Buyout	Buyout - Large	2022	80,000,000	79,318,857	7,034,440	89,778,074	7.2%	1.22
Thoma Bravo Fund XVI	Buyout	Buyout - Large	2025	65,000,000	13,085,116	-	12,760,525	n.m.	0.98
Thoma Bravo Special Opportunities Fund II	Buyout	Buyout - Medium	2015	10,000,000	9,200,691	17,276,124	7,395,372	15.4%	2.68
Threshold Ventures II	Venture Capital	Venture - Early Stage	2016	10,000,000	9,795,000	3,019,757	19,800,698	12.2%	2.33
Thrive Capital Partners X	Venture Capital	Venture - Early Stage	2026	2,857,143	-	-	-	n.m.	-
Thrive Capital Partners X Growth	Venture Capital	Venture - Late Stage	2026	17,142,857	5,388,381	-	8,568,748	n.m.	1.59
TPG Growth II	Buyout	Buyout - Medium	2011	30,000,000	30,016,445	61,342,085	10,509,563	16.4%	2.39
TPG Partners IV	Buyout	Buyout - Large	2003	25,000,000	27,436,973	52,741,423	52,205	15.2%	1.92
TPG Partners VI	Buyout	Buyout - Large	2008	22,500,000	24,691,367	36,564,999	108,876	9.4%	1.49
TPG Rise Climate	Growth Equity	Growth Equity	2021	50,000,000	47,014,596	16,443,002	45,359,055	14.6%	1.31
TPG Rise Climate II	Growth Equity	Growth Equity	2024	50,000,000	2,043,982	545	1,239,073	n.m.	0.61
TPG STAR	Buyout	Buyout - Medium	2006	20,000,000	21,635,099	27,725,146	1,997	5.9%	1.28
Trident Capital Fund-VI	Buyout	Buyout - Medium	2004	8,500,000	8,500,000	12,790,075	106,313	4.3%	1.52
Ulu Ventures Fund III	Venture Capital	Venture - Early Stage	2020	10,000,000	9,500,000	-	5,996,317	-10.5%	0.63
Ulu Ventures Fund IV	Venture Capital	Venture - Early Stage	2023	20,000,000	8,000,000	-	6,636,127	-9.1%	0.83
Upfront VI	Venture Capital	Venture - Early Stage	2017	20,000,000	21,553,327	4,551,578	37,306,907	12.4%	1.94
Vista Equity Partners Fund III	Buyout	Buyout - Medium	2007	25,000,000	23,310,875	63,153,894	67,389	26.6%	2.71

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Core Portfolio Summary as of 06/30/2026 – Active (13 of 13)

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR	Net TVPI
Vista Equity Partners Fund IV	Buyout	Buyout - Medium	2011	30,000,000	25,793,096	36,287,444	15,608,782	12.1%	2.01
Vista Equity Partners Fund V	Buyout	Buyout - Medium	2014	40,000,000	41,950,824	73,730,137	15,821,153	14.7%	2.13
Vista Equity Partners Fund VI	Buyout	Buyout - Large	2016	30,000,000	38,316,580	51,658,873	22,764,103	14.6%	1.94
Vista Equity Partners Fund VII	Buyout	Buyout - Large	2018	40,000,000	40,970,163	4,941,463	39,865,068	1.9%	1.09
Vista Foundation Fund II	Buyout	Buyout - Medium	2013	10,000,000	9,993,159	16,031,808	3,410,737	12.9%	1.95
Vista Foundation Fund III	Buyout	Buyout - Medium	2016	10,000,000	12,049,898	13,348,237	8,649,054	16.8%	1.83
Vista Foundation Fund IV	Buyout	Buyout - Medium	2020	30,000,000	27,770,026	966,967	24,805,529	-1.9%	0.93
Vitruvian Investment Partnership IV	Buyout	Buyout - Medium	2020	39,119,924	36,083,278	3,886,154	48,770,759	10.6%	1.46
Vitruvian Investment Partnership V	Growth Equity	Growth Equity	2022	75,103,200	41,231,529	-	52,365,236	22.3%	1.27
Warren Equity Partners Fund V	Buyout	Buyout - Medium	2025	40,000,000	-	-	(818,600)	n.m.	-
Wynnchurch Capital Partners IV	Buyout	Buyout - Medium	2015	10,000,000	9,821,459	23,228,580	4,740,474	23.7%	2.85
Yucaipa American Alliance Fund II	Buyout	Buyout - Medium	2008	20,000,000	20,160,070	23,483,827	19,790,665	7.9%	2.15
LACERS - Active Core				**8,392,346,676**	**6,424,837,992**	**5,308,953,264**	**5,693,392,498**	**14.4%**	**1.71**
LACERS Core				**9,714,694,792**	**7,744,651,738**	**7,306,022,916**	**5,693,392,498**	**12.4%**	**1.68**

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 06/30/2026 – Liquidated (1 of 4)

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR	Net TVPI
ACON-Bastion Partners II	Buyout	Buyout - Medium	2006	5,000,000	4,721,150	8,209,699	-	12.3%	1.74
Alchemy Plan (City of Angels)	Buyout	Buyout - Medium	1999	38,194,245	40,196,637	50,322,714	-	5.7%	1.25
Apollo Investment Fund VII	Buyout	Buyout - Large	2008	20,000,000	17,566,884	35,876,547	-	22.6%	2.04
Ascribe Opportunities Fund II	Credit/Distressed	Distressed	2010	20,000,000	30,550,397	32,832,488	-	2.6%	1.07
Ascribe Opportunities Fund III	Credit/Distressed	Distressed	2013	30,000,000	50,906,254	42,714,165	-	-20.2%	0.84
Austin Ventures VII	Venture Capital	Venture - Multi-Stage	1999	17,000,000	17,000,000	13,726,439	-	-2.8%	0.81
Austin Ventures VIII	Venture Capital	Venture - Multi-Stage	2001	8,300,000	8,300,000	13,730,002	-	6.8%	1.65
Avenue Europe Special Situations Fund II	Credit/Distressed	Distressed	2011	28,323,908	28,305,005	32,200,618	-	3.5%	1.14
Avenue Special Situations Fund IV	Credit/Distressed	Distressed	2005	10,000,000	10,000,000	13,828,999	-	8.3%	1.38
Avenue Special Situations Fund V	Credit/Distressed	Distressed	2007	10,000,000	9,950,262	13,312,819	-	11.5%	1.34
Carlyle Partners IV	Buyout	Buyout - Large	2004	20,000,000	19,634,189	39,897,415	-	13.0%	2.03
CGW Southeast Partners III	Buyout	Buyout - Small	1996	8,680,144	8,680,144	14,736,448	-	9.2%	1.70
CGW Southeast Partners IV	Buyout	Buyout - Medium	1999	10,000,000	8,707,914	13,398,877	-	8.3%	1.54
Charterhouse Capital Partners VIII	Buyout	Buyout - Large	2006	19,869,483	19,656,305	18,926,161	-	-0.6%	0.96
Chisholm Partners IV	Buyout	Buyout - Small	1999	9,000,000	8,841,055	9,376,669	-	0.7%	1.06
CHS Private Equity V	Buyout	Buyout - Medium	2005	20,000,000	20,145,530	35,432,176	-	9.9%	1.76
CVC European Equity Partners	Buyout	Buyout - Large	1996	10,000,000	9,686,071	24,345,254	-	23.2%	2.51
CVC European Equity Partners II	Buyout	Buyout - Large	1998	9,218,055	9,212,371	22,076,376	-	18.9%	2.40
Energy Capital Partners II	Natural Resources	Energy	2009	20,000,000	13,957,194	20,431,934	-	9.1%	1.46
Enhanced Equity Fund	Buyout	Buyout - Small	2006	10,000,000	10,000,000	10,776,209	-	1.1%	1.08
Enhanced Equity Fund II	Buyout	Buyout - Small	2010	10,000,000	9,570,165	5,253,831	-	-21.7%	0.55
First Reserve Fund X	Natural Resources	Energy	2004	20,000,000	20,000,000	36,552,322	-	31.0%	1.83
First Reserve Fund XI	Natural Resources	Energy	2006	30,000,000	29,998,665	21,074,528	-	-7.9%	0.70
First Reserve Fund XII	Natural Resources	Energy	2008	25,000,000	25,990,474	12,754,716	-	-17.8%	0.49
Golder, Thoma, Cressey, Rauner Fund V	Buyout	Buyout - Medium	1997	10,000,000	10,000,000	18,226,074	-	11.0%	1.82

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Core Portfolio Summary as of 06/30/2026 – Liquidated (2 of 4)

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR	Net TVPI
GTCR Fund IX-A	Buyout	Buyout - Medium	2006	15,000,000	14,288,203	25,808,785	-	13.8%	1.81
GTCR Fund VI	Buyout	Buyout - Medium	1998	10,000,000	10,000,000	8,890,791	-	-3.8%	0.89
GTCR Fund VII	Buyout	Buyout - Medium	2000	18,750,000	18,609,375	43,841,047	-	21.8%	2.36
GTCR Fund VII-A	Buyout	Buyout - Medium	2001	6,250,000	4,140,625	11,565,815	-	83.1%	2.79
GTCR Fund VIII	Buyout	Buyout - Medium	2003	20,000,000	18,520,960	32,408,009	-	22.3%	1.75
Hellman & Friedman Capital Partners V	Buyout	Buyout - Large	2004	10,463,972	9,931,388	26,659,657	-	27.8%	2.68
Hellman & Friedman Capital Partners VI	Buyout	Buyout - Large	2006	20,000,000	19,252,237	36,202,495	-	12.9%	1.88
Highbridge Principal Strategies Senior Loan II	Credit/Distressed	Distressed	2010	50,000,000	40,883,273	47,651,965	-	7.9%	1.17
InterWest VI	Venture Capital	Venture - Early Stage	1996	5,000,000	5,000,000	14,858,749	-	49.0%	2.97
J.H. Whitney IV	Buyout	Buyout - Medium	1999	22,448,463	22,448,463	9,422,111	-	-10.9%	0.42
J.H. Whitney V	Buyout	Buyout - Medium	2000	9,957,358	11,558,159	22,375,756	-	23.3%	1.94
J.H. Whitney VI	Buyout	Buyout - Medium	2005	15,000,000	14,884,557	14,590,780	-	-0.4%	0.98
Kelso Investment Associates VI	Buyout	Buyout - Medium	1998	4,309,418	4,309,418	5,982,794	-	9.3%	1.39
KKR 1996 Fund	Buyout	Buyout - Large	1997	25,000,000	26,194,438	46,838,314	-	13.2%	1.79
KKR 2006 Fund	Buyout	Buyout - Large	2006	30,000,000	30,219,403	56,276,221	-	9.3%	1.86
KKR European Fund II	Buyout	Buyout - Large	2005	15,000,000	15,497,844	21,020,233	-	4.7%	1.36
Levine Leichtman Capital Partners III	Buyout	Buyout - Medium	2003	20,000,000	21,392,254	33,354,346	-	10.0%	1.56
Lindsay Goldberg & Bessemer II	Buyout	Buyout - Large	2005	20,000,000	18,913,523	27,078,474	-	7.1%	1.43
Lindsay Goldberg III	Buyout	Buyout - Large	2008	20,000,000	19,232,884	26,175,344	-	8.1%	1.36
Madison Dearborn Capital Partners III	Buyout	Buyout - Medium	1999	16,000,000	16,000,000	24,398,778	-	8.6%	1.52
Madison Dearborn Capital Partners IV	Buyout	Buyout - Medium	2000	25,000,000	25,199,114	48,054,335	-	14.1%	1.91
Menlo Ventures IX	Venture Capital	Venture - Multi-Stage	2001	20,000,000	20,000,000	20,399,835	-	0.3%	1.02
Menlo Ventures VII	Venture Capital	Venture - Multi-Stage	1997	5,000,000	5,000,000	23,552,033	-	135.8%	4.71
Menlo Ventures VIII	Venture Capital	Venture - Multi-Stage	1999	18,000,000	18,000,000	8,980,234	-	-8.9%	0.50
Nautic Partners V	Buyout	Buyout - Medium	2000	15,000,000	14,371,949	30,268,818	-	16.9%	2.11

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Core Portfolio Summary as of 06/30/2026 – Liquidated (3 of 4)

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR	Net TVPI
NewBridge Asia IV	Buyout	Buyout - Medium	2005	10,000,000	9,846,880	21,943,320	-	16.8%	2.23
Nordic Capital V	Buyout	Buyout - Medium	2003	14,043,460	14,319,521	42,545,098	-	20.8%	2.97
OCM Opportunities Fund	Credit/Distressed	Distressed	1995	11,000,000	10,972,896	18,030,431	-	10.3%	1.64
OCM Opportunities Fund II	Credit/Distressed	Distressed	1997	11,000,000	11,000,000	16,628,641	-	8.4%	1.51
OCM Opportunities Fund III	Credit/Distressed	Distressed	1999	10,000,000	10,000,000	15,072,658	-	11.9%	1.51
OCM Opportunities Fund IV	Credit/Distressed	Distressed	2001	10,000,000	10,000,000	16,503,319	-	28.4%	1.65
OCM Opportunities Fund V	Credit/Distressed	Distressed	2004	7,100,000	7,100,000	11,703,269	-	14.1%	1.65
OCM Opportunities Fund VII	1+B57:B64	Distressed	2007	10,000,000	10,000,000	13,842,018	-	7.3%	1.38
OCM Opportunities Fund VIIb	Credit/Distressed	Distressed	2008	10,000,000	9,000,000	15,586,945	-	16.5%	1.73
Olympus Growth Fund IV	Buyout	Buyout - Medium	2003	7,700,000	7,660,045	11,831,606	-	8.5%	1.54
Onex Partners	Buyout	Buyout - Large	2003	20,000,000	19,068,454	58,555,641	-	38.4%	3.07
Permira Europe IV	Buyout	Buyout - Large	2006	14,935,115	14,921,731	24,111,899	-	8.6%	1.62
Providence Equity Partners V	Buyout	Buyout - Large	2004	18,000,000	16,416,768	20,477,873	-	3.2%	1.25
Providence TMT Debt Opportunity Fund II	Credit/Distressed	Distressed	2010	20,000,000	16,319,772	25,893,666	-	10.4%	1.59
Richland Ventures III	Venture Capital	Venture - Late Stage	1999	18,000,000	18,000,000	15,261,276	-	-3.0%	0.85
Samson Hockey 1	Buyout	Buyout - Large	2020	3,369,537	3,381,607	7,503,441	-	33.1%	2.22
SSG Capital Partners II	Credit/Distressed	Distressed	2012	15,914,286	15,287,483	17,803,371	-	4.1%	1.16
TA X	Growth Equity	Growth Equity	2006	6,000,000	6,186,689	8,025,046	-	5.2%	1.30
TCV V	Venture Capital	Venture - Multi-Stage	2004	19,500,000	19,334,250	35,783,445	-	10.6%	1.85
TCW Crescent Mezzanine Partners IV	Credit/Distressed	Mezzanine	2006	10,000,000	8,712,805	9,998,443	-	2.9%	1.15
TCW Crescent Mezzanine Partners V	Credit/Distressed	Mezzanine	2007	10,000,000	9,625,012	13,310,417	-	9.7%	1.38
The Resolute Fund	Buyout	Buyout - Medium	2002	20,000,000	18,978,049	48,217,383	-	17.0%	2.54
Thoma Cressey Fund VI	Buyout	Buyout - Medium	1998	5,000,000	4,845,000	4,995,064	-	0.4%	1.03
Thomas H. Lee Equity Fund V	Buyout	Buyout - Medium	2000	15,000,000	15,260,867	26,333,190	-	14.2%	1.73
Tibbar Holdings, LLC (FKA TH Lee IV)	Buyout	Buyout - Medium	1998	7,000,000	6,314,197	5,484,109	-	-2.6%	0.87

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Core Portfolio Summary as of 06/30/2026 – Liquidated (4 of 4)

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR	Net TVPI
TPG Partners III	Buyout	Buyout - Large	1999	25,000,000	22,442,286	56,580,977	-	24.4%	2.52
TPG Partners V	Buyout	Buyout - Large	2006	29,610,505	31,415,182	42,773,334	-	4.8%	1.36
Trident Capital Fund-V	Buyout	Buyout - Medium	2000	10,587,999	10,627,045	17,742,590	-	7.7%	1.67
Trident Capital Fund-V (Secondary)	Buyout	Buyout - Medium	2000	3,781,680	3,374,683	6,480,167	-	12.1%	1.92
VantagePoint Venture Partners IV	Venture Capital	Venture - Multi-Stage	2000	15,000,000	15,000,000	14,451,139	-	-0.5%	0.96
Vestar Capital Partners IV	Buyout	Buyout - Medium	1999	17,000,000	16,590,256	29,407,769	-	13.4%	1.77
Welsh, Carson, Anderson & Stowe IX	Buyout	Buyout - Medium	2000	15,000,000	14,850,000	24,680,230	-	11.2%	1.66
Welsh, Carson, Anderson & Stowe VII	Buyout	Buyout - Medium	1995	15,000,000	15,000,000	32,633,357	-	17.7%	2.18
Welsh, Carson, Anderson & Stowe VIII	Buyout	Buyout - Medium	1998	15,000,000	15,000,000	19,322,526	-	3.1%	1.29
Weston Presidio Capital IV	Growth Equity	Growth Equity	2000	15,000,000	14,764,721	17,365,533	-	3.0%	1.18
Weston Presidio Capital IV (Secondary)	Growth Equity	Growth Equity	2000	3,040,488	2,772,810	3,521,264	-	5.2%	1.27
LACERS - Liquidated Core				**1,322,348,116**	**1,319,813,746**	**1,997,069,652**	**-**	**10.1%**	**1.51**

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Specialized Portfolio Summary as of 06/30/2026 - Active

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR	Net TVPI
Angeleno Investors III	Venture Capital	Venture - Late Stage	2009	10,000,000	10,686,144	3,597,204	8,367,250	1.1%	1.12
DFJ Frontier Fund II	Venture Capital	Venture - Early Stage	2007	5,000,000	5,002,783	2,519,279	1,242,616	-2.8%	0.75
St. Cloud Capital Partners II	Credit/Distressed	Mezzanine	2006	5,000,000	4,989,085	4,177,572	65,758	-3.7%	0.85
Vicente Capital Partners Growth Equity Fund	Growth Equity	Growth Equity	2007	10,000,000	10,093,708	13,998,549	95,627	5.6%	1.40
LACERS - Specialized Active				**30,000,000**	**30,771,719**	**24,292,604**	**9,771,251**	**1.3%**	**1.11**
LACERS Specialized				**191,261,668**	**189,634,866**	**200,085,428**	**9,771,251**	**1.6%**	**1.11**

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Specialized Portfolio Summary as of 06/30/2026 - Liquidated

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR	Net TVPI
Ares Special Situations Fund	Credit/Distressed	Distressed	2008	10,000,000	10,166,166	17,497,244	-	13.1%	1.72
Carpenter Community BancFund-A	Buyout	Buyout - Small	2008	10,000,000	9,692,231	16,376,097	-	8.2%	1.69
Craton Equity Investors I	Growth Equity	Growth Equity	2006	10,000,000	9,951,989	1,067,621	-	-32.7%	0.11
DFJ Element	Venture Capital	Venture - Multi-Stage	2006	8,000,000	7,846,106	5,764,976	-	-3.4%	0.73
Element Partners Fund II	Venture Capital	Venture - Late Stage	2008	10,000,000	9,361,465	13,980,686	-	5.9%	1.49
NGEN III	Venture Capital	Venture - Multi-Stage	2008	10,000,000	11,454,178	7,167,791	-	-6.3%	0.63
NGEN Partners II	Venture Capital	Venture - Multi-Stage	2005	7,750,702	7,750,702	515,126	-	-49.0%	0.07
Nogales Investors Fund II	Buyout	Buyout - Medium	2006	4,100,000	3,603,436	398,586	-	-24.1%	0.11
Palladium Equity Partners III	Buyout	Buyout - Medium	2004	10,000,000	9,915,181	17,818,981	-	11.2%	1.80
Reliant Equity Partners	Buyout	Buyout - Small	2002	7,920,417	8,008,449	55,772	-	-	0.01
Rustic Canyon/Fontis Partners	Growth Equity	Growth Equity	2005	5,000,000	3,671,248	2,552,846	-	-5.0%	0.70
Saybrook Corporate Opportunity Fund	Credit/Distressed	Distressed	2007	6,192,814	6,321,092	9,757,725	-	9.8%	1.54
Sector Performance Fund	Buyout	Buyout - Medium	2007	9,297,735	9,502,443	8,466,553	-	-2.9%	0.89
Spire Capital Partners II	Buyout	Buyout - Small	2006	10,000,000	9,025,654	17,699,807	-	15.6%	1.96
StarVest Partners II	Venture Capital	Venture - Late Stage	2007	5,000,000	4,976,109	2,919,313	-	-7.0%	0.59
StepStone Pioneer Capital I	PE Multi-Manager	Fund of Funds	2004	10,000,000	9,751,911	13,033,359	-	5.1%	1.34
StepStone Pioneer Capital II	PE Multi-Manager	Fund of Funds	2006	10,000,000	9,427,148	18,255,456	-	9.1%	1.94
Sterling Venture Partners II	Venture Capital	Venture - Late Stage	2005	8,000,000	8,006,256	10,013,785	-	3.2%	1.25
Yucaipa American Alliance Fund I	Buyout	Buyout - Medium	2002	10,000,000	10,431,383	12,451,100	-	3.3%	1.19
Liquidated				**161,261,668**	**158,863,147**	**175,792,824**	**-**	**1.7%**	**1.11**
LACERS Specialized				**191,261,668**	**189,634,866**	**200,085,428**	**9,771,251**	**1.6%**	**1.11**

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