

---

Aksia LLC

Private Equity Portfolio Performance Report  
As of September 30, 2022

Aksia   
New York • London • Tokyo

[www.aksia.com](http://www.aksia.com)

## TABLE OF CONTENTS

- Private Equity Portfolio Overview Pg 3
- Summary of Q2 2022 & Q3 2022 Activity Pg 7
- Private Equity Portfolio Exposures Pg 9
- Private Equity Performance Drilldown Pg 10
- Summary Pg 15
- Appendix – Fund-By-Fund Returns Pg 16
  - Active Core Portfolio
  - Liquidated Core Portfolio
  - Active Specialized Portfolio
  - Liquidated Specialized Portfolio

## Aggregate Portfolio Summary As Of September 30, 2022

- As of September 30, 2022, the aggregate portfolio's fair market value of ~\$3.8 billion represented 18.9% of Total Plan Assets

Aggregate Portfolio Private Equity Exposure Summary	
Total Plan Market Value	\$19,934,673,693
Private Equity Exposure Target (%)	16.0%
Private Equity Exposure Target (\$)	\$3,189,547,791
Private Equity Exposure (%)	18.9%
Fair Market Value ("FMV")	\$3,774,929,768

- As of December 31, 2022, Total Plan assets increased quarter-over-quarter by ~5.2% to ~\$21.0 billion. This translates to private equity exposure of ~18.0% (based on private equity fair market value as of 9/30/22)
- While public equity markets have continued to rebound, high volatility continued in Q4 2022. Total Plan assets have increased in the past quarter although private equity continues to represent a larger portion of the total portfolio than at the start of 2022. While the pacing plan for 2022 originally called for \$1.375 billion in commitments, given market dynamics the actual commitment amount will likely be closer to \$1 billion

## Aggregate Portfolio Snapshot Year-Over-Year (9/30/2021 through 9/30/2022)

- Since the inception of the LACERS private equity program in 1995, LACERS has committed \$7.5 billion to 351 partnerships, of which 276 remain active as of 9/30/22
- For the year, contributions (\$754 million) outpaced distributions (\$680 million)
- Over this same period, the fair market value of the private equity portfolio increased by \$82 million
- Since inception, the aggregate portfolio has generated a total value of 1.66x and a Net IRR of 12.4%

Aggregate Portfolio Snapshot (\$ millions)			
Portfolio Since Inception	9/30/2022	9/30/2021	Change (+/-)
Partnerships	351	321	+30
Active	276	255	+21
Inactive	75	66	+9
Sponsors	151	142	+9
Investment To Date Contributions	\$5,531	\$4,777	+\$754
Investment To Date Distributions	\$5,433	\$4,753	+\$680
Fair Market Value	\$3,775	\$3,693	+\$82
TVPI <sup>1</sup>	1.66x	1.77x	-0.10x
Net IRR	12.4%	12.9%	-0.5%

<sup>1</sup>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 (\$100.5 million of fair market value with vintage years 1995-2009)
  - Minimal change year-over-year with respect to Net TVPI and Net IRR
  - Will have limited impact going forward given the small value relative to other buckets
- “Maturing” bucket (\$1,020.8 million of fair market value with vintage years 2010-2015)
  - Net TVPI decreased 0.06x while the Net IRR also decreased by 1.53%
  - 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 (\$2,653.6 million of fair market value with vintage years 2016-2022)
  - Net TVPI decreased 0.18x while the Net IRR decreased by 9.80%
  - Significant potential for growth or decline to occur in these investments
  - Bulk of the near-term contributions are likely to come from the “Developing” bucket

\$ millions									
Vintage Years	LTM <sup>1</sup> Contributions	ITD <sup>2</sup> Contributions	LTM <sup>1</sup> Distributions	ITD <sup>2</sup> Distributions	Fair Market Value	9/30/22 Net TVPI	Year Over Year Change Net TVPI	9/30/22 Net IRR	Year Over Year Change Net IRR
Mature (1995-2009)	-\$0.4	\$1,879.2	\$57.2	\$3,019.8	\$100.5	1.66x	-0.01x	10.53%	-0.07%
Maturing (2010-2015)	\$21.8	\$1,440.3	\$356.0	\$1,830.1	\$1,020.8	1.98x	-0.06x	15.50%	-1.53%
Developing (2016-2022)	\$732.6	\$2,211.1	\$266.4	\$583.0	\$2,653.6	1.46x	-0.18x	21.87%	-9.80%
<b>Total Portfolio</b>	<b>\$754.0</b>	<b>\$5,530.6</b>	<b>\$679.6</b>	<b>\$5,432.9</b>	<b>\$3,774.9</b>	<b>1.66x</b>	<b>-0.10x</b>	<b>12.38%</b>	<b>-0.54%</b>

<sup>1</sup>Last 12 Months (“LTM”)

<sup>2</sup>Inception to Date (“ITD”)

## 10 Largest Sponsor Relationships (by total exposure)

- The top ten Sponsors by exposure account for 33.1% of aggregate portfolio exposure and 27.8% of active portfolio commitments

Firm	Number of Active Funds	Active Commitments	% of Total Active Commitments	Exposure (FMV + Unfunded)	% of Total Exposure	TVPI <sup>1</sup>	Net IRR <sup>1</sup>
Thoma Bravo LP	10	\$275,000,000	4.2%	\$310,572,912	5.1%	1.58x	20.4%
Vista Equity Partners	8	\$215,000,000	3.3%	\$238,630,121	3.9%	2.00x	20.8%
Advent International	7	\$235,000,000	3.6%	\$219,629,655	3.6%	1.67x	16.8%
Spark Management Partners	9	\$143,750,000	2.2%	\$208,814,532	3.5%	2.88x	29.5%
Platinum Equity	5	\$187,500,000	2.9%	\$205,278,788	3.4%	1.73x	29.9%
TCV (Technology Crossover Ventures)	6	\$185,000,000	2.8%	\$184,693,108	3.1%	1.96x	14.8%
Oak HC/FT	5	\$135,000,000	2.1%	\$182,125,793	3.0%	1.93x	33.4%
New Enterprise Associates	6	\$170,000,000	2.6%	\$165,666,134	2.7%	1.55x	14.3%
Harvest Partners	3	\$120,000,000	1.8%	\$148,189,803	2.5%	1.63x	24.6%
TA Associates	4	\$140,000,000	2.2%	\$139,654,156	2.3%	2.17x	22.7%

<sup>1</sup>Inception-to-date performance includes liquidated holdings.

## New Investments made in Q2 2022 & Q3 2022

Closing Date	Sponsor <sup>1</sup>	Partnership	Fund Size <sup>2</sup> (\$ millions)	New or Existing	Investment Strategy	Commitment Amount (\$ millions)
4/11/2022	HgCapital	Hg Genesis 10 A	\$5,406	Existing	Buyout - Large	\$39
4/28/2022	Advent International	Advent International GPE X	\$25,000	Existing	Buyout - Large	\$60
4/29/2022	Nordic Capital	Nordic Capital Fund XI	\$9,000	Existing	Buyout - Large	\$48
5/11/2022	Oak HC/FT	Oak HC-FT Partners V	\$1,940	Existing	Venture - Multi-Stage	\$50
6/9/2022	L2 Point	L2 Point Opportunities I	\$101	New	Mezzanine	\$30
6/13/2022	TCV (Technology Crossover Ventures)	TCV XII	\$2,700	Existing	Growth Equity	\$60
6/30/2022	Bessemer Venture Partners	Bessemer Venture Partners XII Institutional Fund	\$3,850	New	Venture - Early Stage	\$25
7/7/2022	Auldbress Partners	Auldbress Partners Secondary Opportunity Fund III	\$201	New	Secondaries	\$20
7/15/2022	Sunstone Partners	Sunstone Partners III	\$900	Existing	Growth Equity	\$20
8/1/2022	Platinum Equity	Platinum Equity Capital Partners VI	\$9,936	Existing	Buyout - Large	\$75
8/4/2022	Cinven	The Eighth Cinven Fund	\$12,000	New	Buyout - Large	\$73
<b>Total</b>	<b>11</b>	<b>11</b>				<b>\$500</b>

<sup>1</sup>Qualifies as an Emerging Manager based on LACERS' definition.

<sup>2</sup>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.

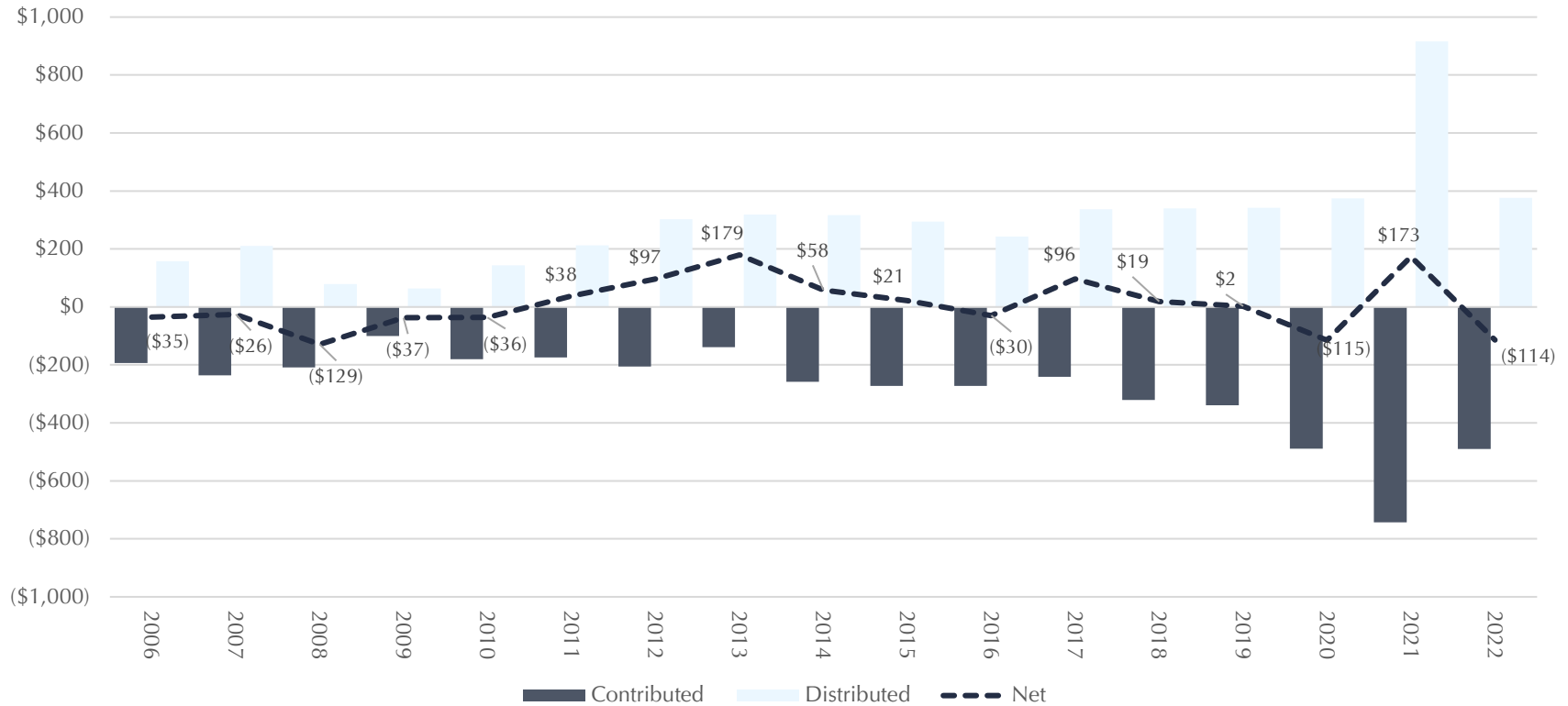
## Commitment Statistics

- Commitments were made to 11 different funds totaling \$500.0 million
  - 7 commitments were made to existing Sponsor relationships (\$351.8 million)
  - 4 commitments were made to new Sponsor relationships (\$147.7 million)
  - The average commitment amount was \$53.8 million per Sponsor (excluding Emerging Managers)
  - 59% of commitments went to Buyout focused firms
  - 16% of commitments went to Growth Equity
  - 15% of commitments went to Venture Capital
  - 6% of commitments went to Credit/Distressed
  - 4% of commitments went to Secondaries
  
- *3 of the 11 fund commitments were made to Sponsors that qualify as Emerging Managers under LACERS' definition, with an average commitment amount of \$23.3 million per Emerging Manager Sponsor*



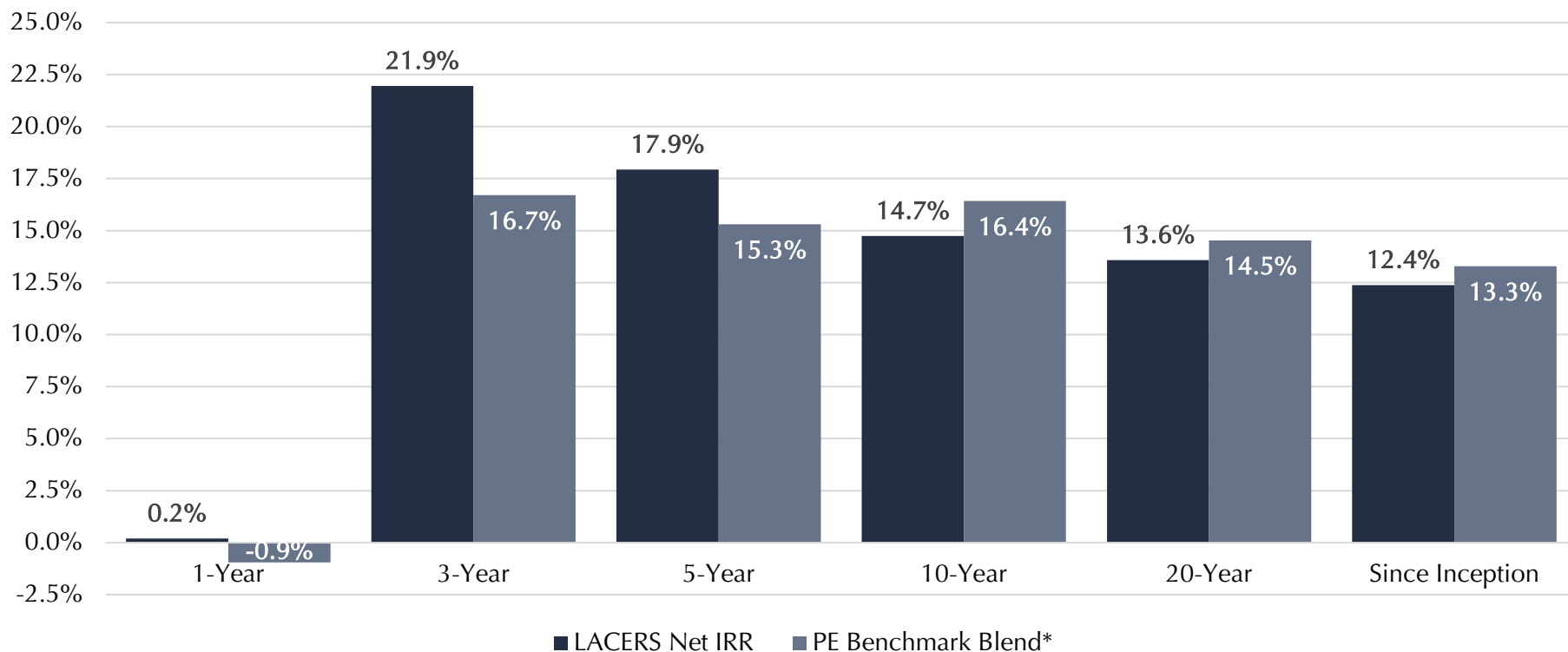
## Private Equity Program Cash Flow Profile Over Time

- LACERS' private equity portfolio is relatively mature and has been largely cash flow positive over the last decade even with higher capital calls the last two years



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

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



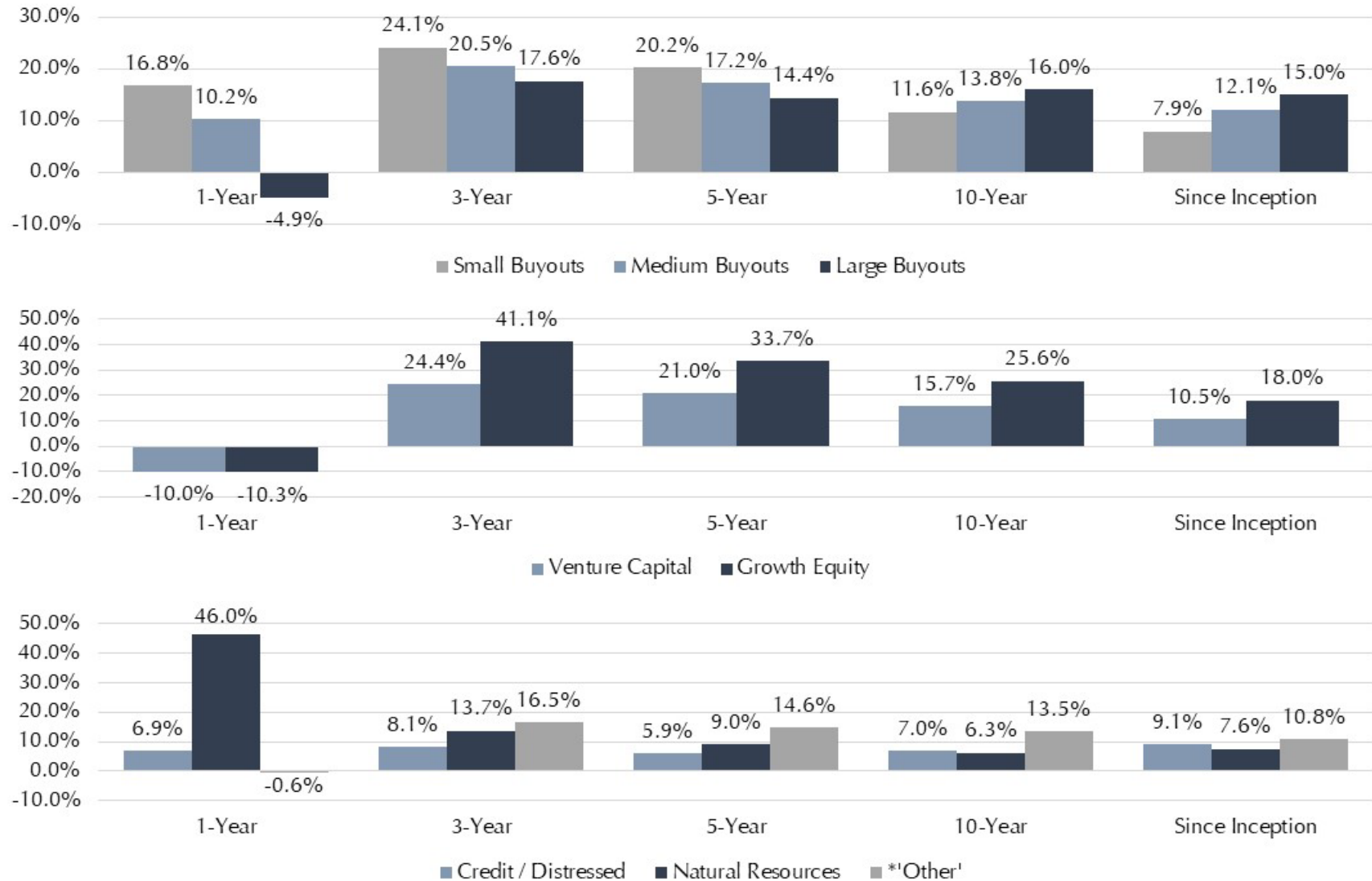
\* Note: On January 25, 2022, the Board approved a benchmark change to the Cambridge Associates Global Private Equity and Venture Capital Index. The new benchmark includes the Russell 3000 Index + 400bps (inception – January 31, 2012), the Russell 3000 Index + 300bps (February 1, 2012 – December 31,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

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

Sub-Strategy	Commitment	Contributions	Percent Called	Distributions	Percent Distributed	Fair Market Value	TVPI	IRR
Large	\$2,078,949,345	\$1,474,667,643	70.93%	\$1,560,874,054	75.08%	\$905,121,624	1.67x	15.0%
Medium	\$2,168,746,313	\$1,632,582,992	75.28%	\$1,677,919,651	77.37%	\$1,046,057,318	1.67x	12.1%
Small	\$265,600,562	\$207,267,790	78.04%	\$185,326,370	69.78%	\$119,467,199	1.47x	7.9%
<b>Buyouts Total</b>	<b>\$4,513,296,220</b>	<b>\$3,314,518,424</b>	<b>73.44%</b>	<b>\$3,424,120,074</b>	<b>75.87%</b>	<b>\$2,070,646,142</b>	<b>1.66x</b>	<b>12.8%</b>
Credit	\$80,000,000	\$79,453,003	99.32%	\$34,998,921	43.75%	\$44,538,029	1.00x	0.0%
Distressed	\$524,531,008	\$495,065,657	94.38%	\$453,243,645	86.41%	\$201,887,981	1.32x	10.0%
Mezzanine	\$65,000,000	\$58,163,647	89.48%	\$31,331,684	48.20%	\$35,421,440	1.15x	5.6%
<b>Credit / Distressed Total</b>	<b>\$669,531,008</b>	<b>\$632,682,307</b>	<b>94.50%</b>	<b>\$519,574,250</b>	<b>77.60%</b>	<b>\$281,847,449</b>	<b>1.27x</b>	<b>9.1%</b>
Growth Equity	\$857,297,154	\$492,705,741	57.47%	\$522,406,109	60.94%	\$596,777,932	2.27x	18.0%
<b>Growth Equity Total</b>	<b>\$857,297,154</b>	<b>\$492,705,741</b>	<b>57.47%</b>	<b>\$522,406,109</b>	<b>60.94%</b>	<b>\$596,777,932</b>	<b>2.27x</b>	<b>18.0%</b>
Energy	\$330,000,000	\$309,671,632	93.84%	\$274,199,479	83.09%	\$153,188,067	1.38x	7.6%
<b>Natural Resources Total</b>	<b>\$330,000,000</b>	<b>\$309,671,632</b>	<b>93.84%</b>	<b>\$274,199,479</b>	<b>83.09%</b>	<b>\$153,188,067</b>	<b>1.38x</b>	<b>7.6%</b>
Fund of Funds	\$20,000,000	\$19,179,059	95.90%	\$31,288,815	156.44%	\$0	1.63x	7.4%
Secondaries	\$195,000,000	\$80,217,003	41.14%	\$51,963,768	26.65%	\$64,669,669	1.45x	15.7%
<b>Other Total</b>	<b>\$215,000,000</b>	<b>\$99,396,062</b>	<b>46.23%</b>	<b>\$83,252,583</b>	<b>38.72%</b>	<b>\$64,669,669</b>	<b>1.49x</b>	<b>10.8%</b>
Early Stage	\$267,670,000	\$164,163,388	61.33%	\$191,604,137	71.58%	\$222,175,702	2.52x	42.9%
Expansion Stage	\$20,000,000	\$9,620,000	48.10%	\$0	0.00%	\$11,065,940	1.15x	n.m.
Late Stage	\$135,000,000	\$132,872,982	98.42%	\$137,453,738	101.82%	\$118,237,094	1.92x	9.0%
Multi-Stage	\$485,217,369	\$374,926,325	77.27%	\$280,291,188	57.77%	\$256,321,773	1.43x	6.7%
<b>Venture Capital Total</b>	<b>\$907,887,369</b>	<b>\$681,582,695</b>	<b>75.07%</b>	<b>\$609,349,063</b>	<b>67.12%</b>	<b>\$607,800,509</b>	<b>1.79x</b>	<b>10.5%</b>
<b>Total</b>	<b>\$7,493,011,751</b>	<b>\$5,530,556,860</b>	<b>73.81%</b>	<b>\$5,432,901,558</b>	<b>72.51%</b>	<b>\$3,774,929,768</b>	<b>1.66x</b>	<b>12.4%</b>

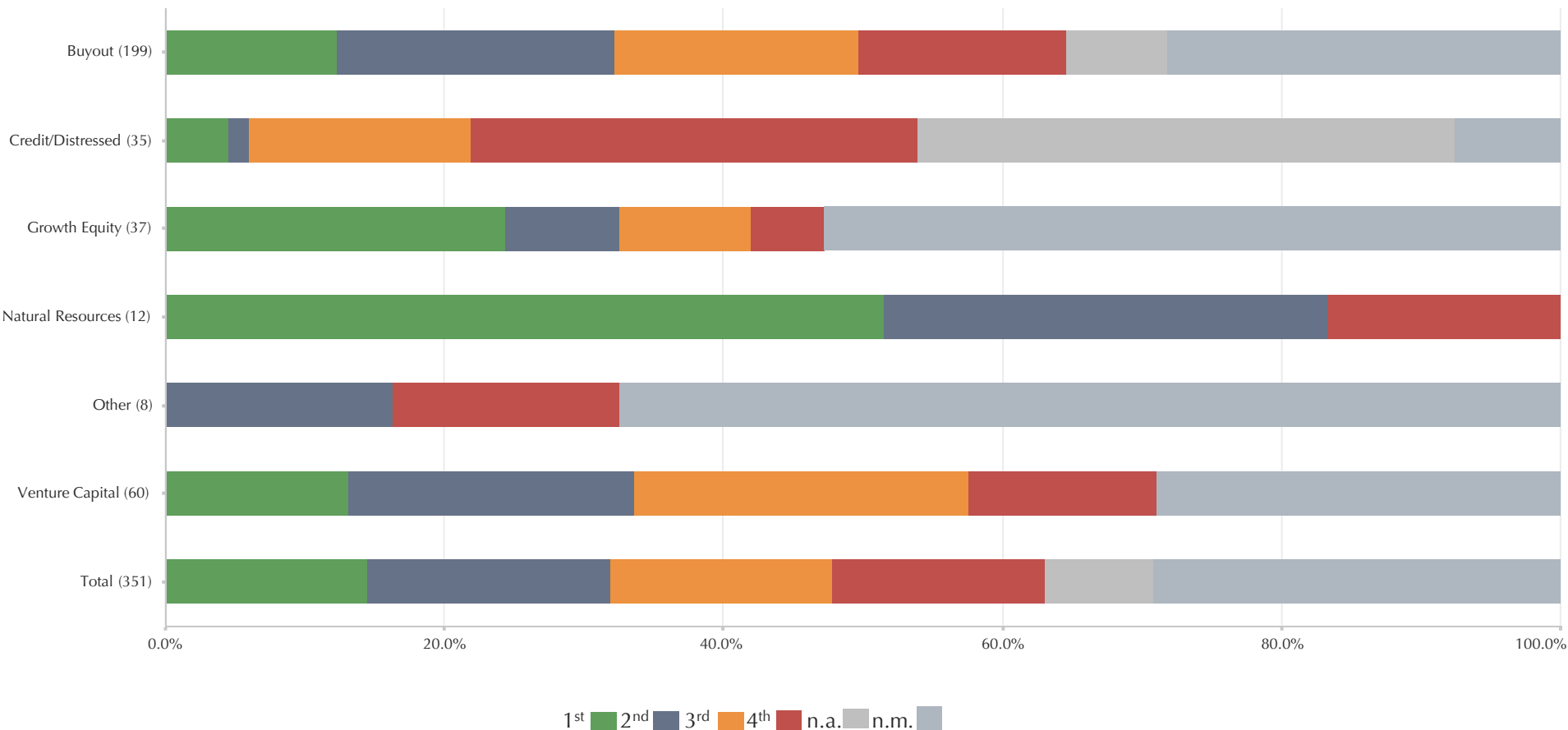
\*IRRs of investments held less than two years generally is not a meaningful indicator of performance and are therefore labeled "n.m."

## Horizon Net Returns by Sub-Strategy



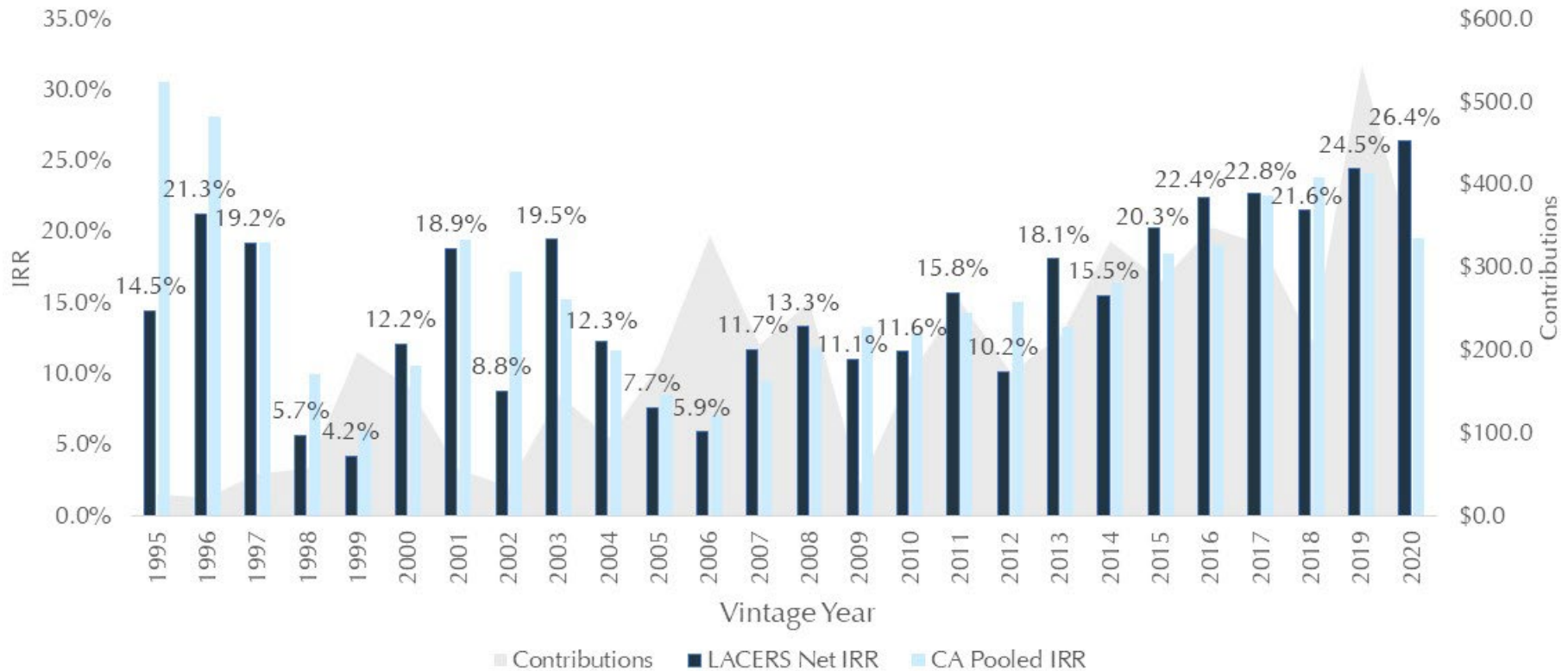
\*The 'Other' category includes LACERS' investments in Secondary Funds and Fund of Funds.

## Portfolio Strategy vs. Cambridge Associates<sup>1</sup> % of Contributed Capital as of September 30, 2022



<sup>1</sup>All quartiles are based on Cambridge Associates data as of September 30, 2022. Funds where corresponding benchmark data is not available from Cambridge Associates Benchmark are categorized as "NA" and funds where the first capital call date is younger than two years are categorized as "NM". Funds with total commitments equal to zero are excluded from the calculation. Cambridge Associates data is continually updated and subject to change.

## Portfolio Vintage Years vs. Cambridge Associates<sup>1</sup> September 30, 2022



<sup>1</sup>Cambridge Associates pooled Net IRRs are as of September 30, 2022. Pooled IRRs are comprised of similar regions and strategies as those in the LACERS portfolio. IRRs of funds younger than two years are not considered meaningful and have been excluded.

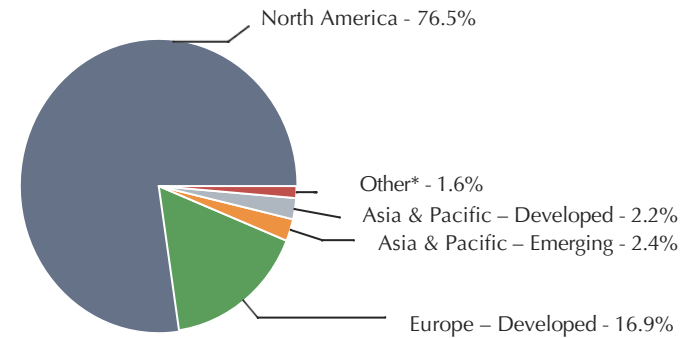
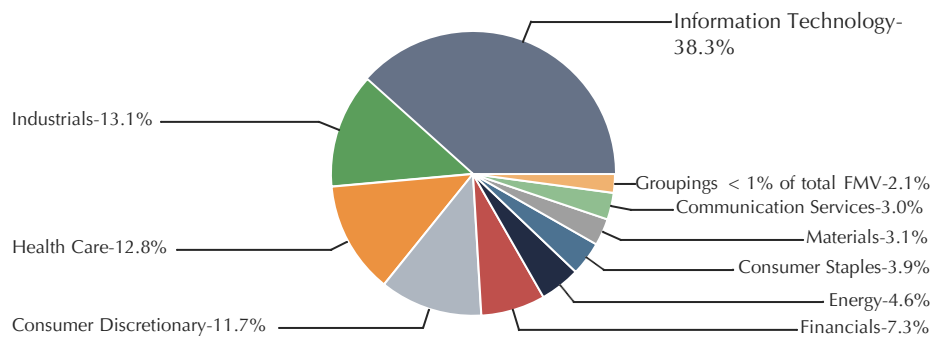
### Overall Exposure

- Private Equity exposure was 18.9% as of September 30, 2022 versus 16.0% target

### Performance Since Inception

- The Aggregate Portfolio has generated a Net IRR of 12.4% and a TVPI of 1.66x
- The Core Portfolio has generated a Net IRR of 12.9% and a TVPI of 1.68x
- The Specialized Portfolio has generated a Net IRR of 2.1% and a TVPI of 1.14x

### Diversification



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

## APPENDIX

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



## CORE PORTFOLIO SUMMARY AS OF 9/30/2022- 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	9,800,435	6,122,805	12,799,630	17.9%
1315 Capital Fund II	Venture Capital	Venture - Late Stage	2018	10,000,000	8,419,479	1,865,447	10,151,362	21.9%
1315 Capital Fund III	Growth Equity	Growth Equity	2022	30,000,000	-	-	(246,622)	n.m.
ABRY Advanced Securities Fund III	Credit/Distressed	Credit	2014	20,000,000	25,540,136	9,344,730	14,992,571	-1.4%
ABRY Advanced Securities Fund IV	Credit/Distressed	Credit	2018	40,000,000	34,461,350	10,960,394	21,738,573	-3.4%
ABRY Heritage Partners	Buyout	Buyout - Small	2016	10,000,000	10,148,808	10,319,220	6,873,316	26.8%
ABRY Partners IX	Buyout	Buyout - Medium	2019	40,000,000	35,582,388	6,129,078	42,987,507	19.0%
ABRY Partners VIII	Buyout	Buyout - Medium	2014	25,000,000	28,591,238	35,811,739	5,126,047	10.4%
ABRY Senior Equity V	Credit/Distressed	Mezzanine	2016	10,000,000	10,287,783	3,959,050	11,102,682	17.8%
ACON Equity Partners 3.5	Buyout	Buyout - Medium	2012	20,000,000	18,034,492	19,912,616	434,163	2.7%
Advent Global Technology	Buyout	Buyout - Medium	2019	15,000,000	14,024,999	-	17,046,195	12.5%
Advent Global Technology II	Buyout	Buyout - Medium	2022	30,000,000	10,060,511	-	9,063,729	n.m.
Advent International GPE IX	Buyout	Buyout - Large	2019	45,000,000	39,153,247	3,598,202	56,853,928	34.2%
Advent International GPE VI A	Buyout	Buyout - Medium	2008	20,000,000	20,000,000	40,162,749	1,709,507	16.5%
Advent International GPE VII B	Buyout	Buyout - Large	2012	30,000,000	28,800,000	46,324,310	6,178,676	13.6%
Advent International GPE VIII B-2	Buyout	Buyout - Large	2016	35,000,000	35,000,000	25,565,736	41,173,402	18.5%
Advent International GPE X	Buyout	Buyout - Large	2022	60,000,000	2,100,000	-	1,742,975	n.m.
AION Capital Partners	Credit/Distressed	Credit	2012	20,000,000	19,451,517	14,693,797	7,806,885	3.9%
American Securities Partners VII	Buyout	Buyout - Medium	2016	25,000,000	24,128,632	9,355,045	35,866,090	16.9%
American Securities Partners VIII	Buyout	Buyout - Large	2019	40,000,000	33,461,643	1,313,143	44,550,667	26.1%
Angeles Equity Partners I	Buyout	Buyout - Small	2015	10,000,000	9,269,196	6,880,253	6,397,130	17.5%
Apollo Investment Fund IV	Buyout	Buyout - Large	1998	5,000,000	4,989,241	8,320,973	(51)	8.5%
Apollo Investment Fund VI	Buyout	Buyout - Large	2006	15,000,000	14,372,999	23,957,457	272,028	8.6%
Apollo Investment Fund VII	Buyout	Buyout - Large	2008	20,000,000	17,573,751	35,631,201	234,154	22.6%
Apollo Investment Fund VIII	Buyout	Buyout - Large	2013	40,000,000	35,133,600	37,075,180	16,777,522	10.2%

## CORE PORTFOLIO SUMMARY AS OF 9/30/2022- ACTIVE

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
Arsenal Capital Partners VI	Buyout	Buyout - Medium	2021	50,000,000	7,363,115	-	5,840,007	n.m.
Ascribe Opportunities Fund II	Credit/Distressed	Distressed	2010	20,000,000	30,537,420	31,202,934	1,895,984	3.0%
Ascribe Opportunities Fund III	Credit/Distressed	Distressed	2014	30,000,000	50,507,614	41,561,976	1,414,969	-18.2%
Ascribe Opportunities Fund IV	Credit/Distressed	Distressed	2019	25,000,000	16,022,917	1,513,120	15,068,175	8.3%
Astorg VI	Buyout	Buyout - Medium	2015	25,625,875	21,228,378	24,439,629	10,506,454	14.0%
Astorg VII	Buyout	Buyout - Medium	2019	36,123,864	31,977,722	-	35,445,690	7.7%
Astra Partners I	Buyout	Buyout - Small	2017	10,000,000	6,187,040	(28,358)	7,657,865	8.4%
Avance Investment Partners	Buyout	Buyout - Small	2021	20,000,000	7,323,225	1,923,405	5,485,983	1.8%
Bain Capital Asia Fund III	Buyout	Buyout - Large	2016	15,000,000	15,428,786	10,900,889	13,943,707	19.6%
Bain Capital Double Impact Fund	Buyout	Buyout - Small	2016	10,000,000	10,644,474	6,801,798	10,218,768	23.6%
Barings Emerging Generation Fund	PE Multi-Manager	Fund of Funds	2021	25,000,000	9,733,943	(333,543)	12,757,207	31.7%
BC European Capital IX	Buyout	Buyout - Large	2011	17,665,048	19,406,024	23,972,107	7,903,884	11.0%
BC European Capital X	Buyout	Buyout - Large	2017	31,651,237	29,743,063	5,546,369	32,610,808	7.9%
BDCM Opportunity Fund IV	Credit/Distressed	Distressed	2015	25,000,000	35,136,161	21,141,132	36,359,555	15.0%
Bessemer Venture Partners XII Institutional Fund	Venture Capital	Venture - Early Stage	2022	25,000,000	-	-	-	n.m.
Biospring Partners Fund	Growth Equity	Growth Equity	2021	20,000,000	8,653,530	1,737,106	5,630,183	n.m.
Blackstone Capital Partners V & V-S	Buyout	Buyout - Large	2005	19,799,726	19,297,288	32,498,987	122,531	7.9%
Blackstone Capital Partners VI	Buyout	Buyout - Large	2011	20,000,000	19,311,288	27,165,823	8,460,483	12.3%
Blackstone Energy Partners	Natural Resources	Energy	2011	25,000,000	23,681,343	35,059,947	6,320,705	11.5%
Blue Sea Capital Fund I	Buyout	Buyout - Small	2013	10,000,000	9,199,451	14,825,595	6,022,368	19.9%
Brentwood Associates Private Equity VI	Buyout	Buyout - Medium	2017	25,000,000	28,384,865	11,065,927	31,440,835	27.1%
Builders VC Fund II	Venture Capital	Venture - Early Stage	2021	10,000,000	3,150,000	-	3,402,239	8.0%
Carlyle Partners V	Buyout	Buyout - Large	2007	30,000,000	26,714,020	49,391,205	3,365,607	13.8%
CenterGate Capital Partners I	Buyout	Buyout - Small	2015	10,000,000	7,144,019	5,790,546	6,525,821	23.7%
Charterhouse Capital Partners IX	Buyout	Buyout - Large	2008	17,650,992	17,448,610	22,915,437	569,284	9.5%

## CORE PORTFOLIO SUMMARY AS OF 9/30/2022- ACTIVE

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
CHP III	Venture Capital	Venture - Early Stage	2006	15,000,000	15,000,000	40,104,501	3,631,559	12.3%
Clearlake Capital Partners VI	Credit/Distressed	Distressed	2020	30,000,000	30,356,218	2,512,913	42,188,048	34.3%
Clearlake Capital Partners VII	Buyout	Buyout - Large	2021	75,000,000	25,861,945	1,826	25,427,975	n.m.
Coller International Partners VI	PE Multi-Manager	Secondaries	2011	25,000,000	18,818,470	28,573,070	4,387,134	15.1%
CVC Capital Partners VII	Buyout	Buyout - Large	2017	28,567,140	24,319,718	3,513,413	33,721,962	20.5%
CVC Capital Partners VIII	Buyout	Buyout - Large	2021	50,206,765	16,285,984	-	16,742,717	n.m.
CVC European Equity Partners III	Buyout	Buyout - Large	2001	15,000,000	14,776,341	41,619,578	1,037,776	41.0%
CVC European Equity Partners IV	Buyout	Buyout - Large	2005	26,008,211	23,257,442	46,521,992	32,787	16.7%
CVC European Equity Partners V	Buyout	Buyout - Large	2008	18,815,039	18,352,938	38,267,571	518,918	16.8%
Defy Partners I	Venture Capital	Venture - Early Stage	2017	10,000,000	9,200,000	2,251,655	11,006,221	13.3%
Defy Partners II	Venture Capital	Venture - Early Stage	2019	18,010,000	9,365,200	-	14,507,360	28.9%
Defy Partners III	Venture Capital	Venture - Early Stage	2021	20,000,000	1,000,000	-	783,719	n.m.
DFJ Growth 2013	Growth Equity	Growth Equity	2013	25,000,000	25,126,311	109,292,904	33,684,820	33.5%
DFJ Growth III	Growth Equity	Growth Equity	2017	15,000,000	14,415,000	8,137,930	24,476,679	28.2%
EIG Energy Fund XVI	Natural Resources	Energy	2013	25,000,000	23,629,284	15,250,967	15,987,426	6.8%
Encap Energy Capital Fund IX	Natural Resources	Energy	2012	30,000,000	29,193,824	29,945,896	12,970,013	9.9%
Encap Energy Capital Fund VIII	Natural Resources	Energy	2010	15,000,000	14,933,115	8,641,830	6,740,981	0.6%
Encap Energy Capital Fund X	Natural Resources	Energy	2015	35,000,000	33,438,750	26,951,436	35,171,260	15.7%
EnCap Energy Capital Fund XI	Natural Resources	Energy	2017	40,000,000	30,462,796	4,746,706	39,092,287	18.8%
Energy Capital Partners II	Natural Resources	Energy	2009	20,000,000	13,945,375	20,356,281	81,661	9.1%
Energy Capital Partners III	Natural Resources	Energy	2014	40,000,000	39,402,928	46,344,392	14,981,854	10.9%
Essex Woodlands Health Ventures Fund IV	Venture Capital	Venture - Late Stage	1998	4,000,000	4,000,000	5,227,551	524,439	7.2%
Essex Woodlands Health Ventures Fund V	Venture Capital	Venture - Late Stage	2000	10,000,000	10,000,000	10,591,086	1,229,205	3.4%
Essex Woodlands Health Ventures Fund VI	Venture Capital	Venture - Multi-Stage	2004	15,000,000	14,587,500	16,028,797	4,422,200	3.6%
FIMI Opportunity V	Buyout	Buyout - Medium	2012	20,000,000	18,194,334	22,671,097	16,670,000	14.0%

## CORE PORTFOLIO SUMMARY AS OF 9/30/2022- ACTIVE

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
First Reserve Fund XI	Natural Resources	Energy	2006	30,000,000	30,000,000	21,071,746	14,373	-7.9%
First Reserve Fund XII	Natural Resources	Energy	2008	25,000,000	25,990,474	12,742,874	40,968	-17.7%
Fortress Credit Opportunities V Expansion	Credit/Distressed	Distressed	2020	50,000,000	17,240,413	3,246,275	16,213,794	13.4%
Francisco Partners Agility III	Buyout	Buyout - Medium	2022	17,500,000	-	-	-	n.m.
Francisco Partners VII	Buyout	Buyout - Medium	2022	50,000,000	-	-	-	n.m.
FS Equity Partners VIII	Buyout	Buyout - Medium	2019	25,000,000	15,766,520	688,936	27,352,704	33.2%
General Catalyst Group X - Early Venture	Venture Capital	Venture - Early Stage	2020	10,000,000	9,400,000	-	18,631,457	52.3%
General Catalyst Group X - Endurance	Venture Capital	Venture - Multi-Stage	2020	11,666,667	11,666,667	-	12,825,096	6.0%
General Catalyst Group X - Growth Venture	Growth Equity	Growth Equity	2020	16,666,666	16,083,333	-	23,275,773	24.7%
General Catalyst Group XI - Creation LP	Venture Capital	Venture - Early Stage	2021	13,000,000	3,156,814	-	3,639,592	n.m.
General Catalyst Group XI - Endurance LP	Growth Equity	Growth Equity	2021	44,000,000	25,202,970	7,971	24,063,696	n.m.
General Catalyst Group XI - Ignition LP	Venture Capital	Venture - Early Stage	2021	18,000,000	9,049,666	1,993	8,841,713	n.m.
Genstar Capital Partners IX	Buyout	Buyout - Medium	2019	25,000,000	23,515,154	10,459,916	32,149,668	40.6%
Genstar Capital Partners X	Buyout	Buyout - Large	2021	32,500,000	13,787,990	-	14,296,815	n.m.
Genstar IX Opportunities Fund I	Buyout	Buyout - Large	2019	25,000,000	21,213,672	9,369,344	28,983,502	31.4%
Genstar X Opportunities Fund I	Buyout	Buyout - Large	2021	25,000,000	11,265,563	-	11,791,426	8.3%
GGV Capital VIII	Venture Capital	Venture - Expansion Stage	2021	16,000,000	7,840,000	-	9,189,130	17.7%
GGV Capital VIII Plus	Venture Capital	Venture - Expansion Stage	2021	4,000,000	1,780,000	-	1,876,810	6.2%
Gilde Buy-Out Fund V	Buyout	Buyout - Medium	2016	27,121,713	25,598,101	22,814,667	38,871,352	27.6%
Gilde Buy-Out Fund VI	Buyout	Buyout - Medium	2019	39,684,790	22,382,189	1,042,379	20,204,713	-5.5%
Glendon Opportunities Fund	Credit/Distressed	Distressed	2014	20,000,000	18,990,996	23,541,910	5,610,489	8.3%
Glendon Opportunities Fund II	Credit/Distressed	Distressed	2019	40,000,000	32,000,000	-	44,663,464	18.5%
Green Equity Investors V	Buyout	Buyout - Large	2007	20,000,000	18,309,236	46,457,009	584,882	19.4%
Green Equity Investors VI	Buyout	Buyout - Large	2012	20,000,000	18,879,934	19,869,255	20,424,476	14.2%
Green Equity Investors VII	Buyout	Buyout - Large	2017	25,000,000	23,894,806	14,460,767	36,928,892	25.1%

## CORE PORTFOLIO SUMMARY AS OF 9/30/2022- ACTIVE

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
GTCR Fund VIII	Buyout	Buyout - Medium	2003	20,000,000	18,520,960	32,142,142	257,723	22.3%
GTCR Fund XII-AB	Buyout	Buyout - Medium	2017	40,000,000	40,978,021	25,396,657	43,019,008	29.5%
GTCR Fund XIII-AB	Buyout	Buyout - Medium	2020	40,000,000	14,660,000	1,447,324	17,374,498	58.6%
H&F Arrow 1	Buyout	Buyout - Large	2020	-	3,501,651	-	6,207,076	31.5%
H&F Spock 1	Buyout	Buyout - Large	2018	-	3,266,786	335,718	10,339,003	30.5%
H.I.G. Europe Middle Market LBO Fund	Buyout	Buyout - Medium	2020	49,552,926	6,050,571	216,856	6,144,731	11.8%
Halifax Capital Partners II	Buyout	Buyout - Small	2005	10,000,001	8,104,233	10,703,687	155,295	7.5%
HarbourVest Partners Co-Investment Fund VI	Buyout	Co - Investment	2021	50,000,000	7,500,000	-	6,566,578	n.m.
Harvest Partners IX	Buyout	Buyout - Medium	2021	50,000,000	3,921,232	-	3,021,125	n.m.
Harvest Partners VII	Buyout	Buyout - Medium	2016	20,000,000	19,438,878	17,911,712	30,178,195	26.4%
Harvest Partners VIII	Buyout	Buyout - Medium	2019	50,000,000	52,000,868	10,095,569	61,322,434	22.7%
Hellman & Friedman Capital Partners IX	Buyout	Buyout - Large	2019	30,000,000	29,410,335	737,756	34,183,752	10.5%
Hellman & Friedman Capital Partners VII	Buyout	Buyout - Large	2011	20,000,000	19,116,098	59,948,054	3,854,190	24.7%
Hellman & Friedman Capital Partners VIII	Buyout	Buyout - Large	2016	20,000,000	19,843,956	10,048,435	24,686,398	15.4%
Hellman & Friedman Capital Partners X	Buyout	Buyout - Large	2021	40,000,000	21,803,826	-	19,623,538	n.m.
Hg Genesis 10 A	Buyout	Buyout - Large	2022	39,182,400	138,500	-	110,592	n.m.
Hg Genesis 9	Buyout	Buyout - Medium	2020	19,295,500	11,710,881	3,270,810	9,942,479	18.0%
Hg Saturn 3 A	Buyout	Buyout - Large	2022	40,000,000	202,740	-	(100,325)	n.m.
HgCapital Saturn Fund 2	Buyout	Buyout - Large	2020	20,000,000	15,378,775	5,903,962	11,967,308	20.1%
High Road Capital Partners Fund II	Buyout	Buyout - Small	2013	25,000,000	22,687,936	28,990,583	11,833,818	15.1%
Hony Capital Fund V	Buyout	Buyout - Large	2011	25,000,000	26,124,286	7,053,617	11,899,464	-4.5%
ICG Strategic Equity Fund IV	PE Multi-Manager	Secondaries	2021	50,000,000	15,555,300	3,883,137	18,217,644	29.5%
Incline Equity Partners IV	Buyout	Buyout - Small	2017	10,000,000	9,587,866	6,795,570	10,745,539	28.5%
Insight Venture Partners IX	Growth Equity	Growth Equity	2015	25,000,000	26,387,482	27,242,648	69,728,242	28.1%
Insight Venture Partners VIII	Growth Equity	Growth Equity	2013	20,000,000	20,412,344	43,625,939	18,486,260	20.9%

## CORE PORTFOLIO SUMMARY AS OF 9/30/2022- ACTIVE

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
Institutional Venture Partners XV	Venture Capital	Venture - Late Stage	2015	20,000,000	20,120,007	35,544,627	30,394,781	29.8%
J.H. Whitney VII	Buyout	Buyout - Medium	2010	25,000,000	24,667,457	31,811,766	12,362,230	11.0%
Kelso Investment Associates VII	Buyout	Buyout - Medium	2003	18,000,000	17,131,163	29,092,678	28,559	12.5%
Kelso Investment Associates VIII	Buyout	Buyout - Medium	2007	20,000,000	19,002,679	27,187,340	954,406	7.4%
Khosla Ventures IV	Venture Capital	Venture - Early Stage	2011	20,000,000	19,620,000	55,914,954	32,386,210	24.7%
KKR 2006 Fund	Buyout	Buyout - Large	2006	30,000,000	30,219,403	54,334,049	1,897,477	9.3%
KKR European Fund II	Buyout	Buyout - Large	2005	15,000,000	15,497,844	20,962,595	106,553	4.7%
KPS Special Situations Fund IV	Buyout	Buyout - Medium	2014	25,000,000	21,396,936	22,230,327	21,477,764	25.0%
KPS Special Situations Fund V	Buyout	Buyout - Medium	2020	40,000,000	22,848,564	1,425,781	29,885,741	29.1%
KPS Special Situations Mid-Cap Fund	Buyout	Buyout - Medium	2019	10,000,000	5,419,690	726,161	6,829,409	23.9%
L2 Point Opportunities I	Credit/Distressed	Mezzanine	2022	30,000,000	24,548,962	(60,727)	24,235,320	n.m.
Levine Leichtman Capital Partners III	Buyout	Buyout - Medium	2003	20,000,000	21,392,254	33,337,694	(4,844)	10.0%
Levine Leichtman Capital Partners IV	Buyout	Buyout - Medium	2008	20,000,000	16,448,126	28,973,102	1,740,506	17.6%
Levine Leichtman Capital Partners V	Buyout	Buyout - Medium	2013	30,000,000	31,383,686	55,424,103	14,256,051	17.4%
LightBay Investment Partners II	Buyout	Buyout - Small	2022	25,000,000	2,237,330	-	1,961,045	n.m.
Lindsay Goldberg III	Buyout	Buyout - Large	2008	20,000,000	19,279,960	26,172,046	38,807	8.1%
Longitude Venture Partners III	Venture Capital	Venture - Late Stage	2016	10,000,000	10,000,000	10,339,712	6,210,452	21.1%
MBK Partners Fund V	Buyout	Buyout - Large	2021	40,000,000	12,760,060	483,831	11,238,462	-9.6%
Menlo Ventures IX	Venture Capital	Venture - Multi-Stage	2001	20,000,000	20,000,000	20,254,444	451,348	0.6%
Mill Point Capital Partners	Buyout	Buyout - Small	2017	10,000,000	10,003,860	4,522,503	15,962,602	27.7%
Mill Point Capital Partners II	Buyout	Buyout - Medium	2021	11,000,000	4,381,568	-	4,646,321	13.4%
Montagu VI	Buyout	Buyout - Medium	2020	40,301,363	23,279,290	8,021,507	15,129,715	-0.7%
Nautic Partners V	Buyout	Buyout - Medium	2000	15,000,000	14,375,199	29,661,391	1,203,970	17.0%
NEA 18 Venture Growth Equity	Growth Equity	Growth Equity	2022	35,000,000	8,662,500	-	6,810,274	n.m.
New Enterprise Associates 13	Venture Capital	Venture - Multi-Stage	2009	15,000,000	15,000,000	35,837,620	3,850,755	17.0%

## CORE PORTFOLIO SUMMARY AS OF 9/30/2022- ACTIVE

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
New Enterprise Associates 15	Venture Capital	Venture - Multi-Stage	2015	20,000,000	18,900,000	15,620,057	20,406,461	13.9%
New Enterprise Associates 16	Venture Capital	Venture - Multi-Stage	2017	25,000,000	22,750,000	3,261,239	28,108,806	10.5%
New Enterprise Associates 17	Venture Capital	Venture - Multi-Stage	2019	35,000,000	25,200,000	3,117,748	27,677,570	12.5%
New Enterprise Associates 18	Venture Capital	Venture - Multi-Stage	2022	40,000,000	6,600,000	-	5,924,768	n.m.
New Mountain Partners III	Buyout	Buyout - Large	2007	20,000,000	19,468,664	48,647,458	844,236	14.5%
New Water Capital	Buyout	Buyout - Small	2015	10,000,000	9,814,587	11,009,389	4,019,449	13.9%
NewBridge Asia IV	Buyout	Buyout - Medium	2005	10,000,000	9,846,880	21,902,222	36,824	16.8%
NGP Natural Resources XI	Natural Resources	Energy	2014	25,000,000	24,993,743	16,535,083	21,786,538	10.2%
NMS Fund III	Buyout	Buyout - Small	2017	10,000,000	8,730,385	2,718,436	12,597,659	26.8%
NMS Fund IV	Buyout	Buyout - Medium	2020	40,000,000	14,861,629	2,714,001	15,092,033	29.1%
Nordic Capital Fund XI	Buyout	Buyout - Large	2022	47,663,400	-	-	-	n.m.
Nordic Capital V	Buyout	Buyout - Medium	2003	14,043,460	14,312,613	42,509,152	48,137	20.8%
Oak HC-FT Partners	Venture Capital	Venture - Late Stage	2014	10,000,000	9,663,325	19,622,897	20,492,332	32.5%
Oak HC-FT Partners II	Venture Capital	Venture - Late Stage	2017	10,000,000	9,850,023	4,422,049	24,985,334	44.0%
Oak HC-FT Partners III	Venture Capital	Venture - Multi-Stage	2019	25,000,000	24,210,588	2,246,982	39,067,620	34.1%
Oak HC-FT Partners IV	Venture Capital	Venture - Multi-Stage	2021	40,000,000	30,929,330	163,684	33,767,259	11.0%
Oak HC-FT Partners V	Venture Capital	Venture - Multi-Stage	2022	50,000,000	1,471,797	-	2,527,645	n.m.
Oak Investment Partners XII	Venture Capital	Venture - Multi-Stage	2006	15,000,000	14,999,762	13,311,363	924,932	-0.8%
Oaktree Opportunities Fund X	Credit/Distressed	Distressed	2015	7,500,000	6,225,000	4,244,199	5,148,781	9.7%
Oaktree Opportunities Fund Xb	Credit/Distressed	Distressed	2018	17,500,000	11,375,000	-	16,916,843	16.4%
OceanSound Partners Fund	Buyout	Buyout - Medium	2019	20,000,000	11,129,907	9,328	15,319,886	17.0%
OCM Opportunities Fund VII	Credit/Distressed	Distressed	2007	10,000,000	10,000,000	13,736,793	125,114	7.4%
OCM Opportunities Fund VIIIb	Credit/Distressed	Distressed	2008	10,000,000	9,000,000	15,579,685	6,142	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	4,929,060	-	3,222,790	n.m.

## CORE PORTFOLIO SUMMARY AS OF 9/30/2022- ACTIVE

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
P4G Capital Partners I	Buyout	Buyout - Small	2018	10,000,000	4,388,497	1,328	2,949,257	-35.1%
Palladium Equity Partners IV	Buyout	Buyout - Medium	2012	25,000,000	26,170,381	16,724,952	21,328,911	9.2%
Palladium Equity Partners V	Buyout	Buyout - Medium	2017	25,000,000	15,860,985	2,856,972	16,353,117	8.1%
Permira Europe III	Buyout	Buyout - Large	2003	21,506,160	21,573,836	36,899,715	92,693	26.1%
Pharos Capital Partners II-A	Buyout	Buyout - Medium	2004	5,000,000	5,000,000	3,192,707	2,017,919	0.5%
Platinum Equity Capital Partners III	Buyout	Buyout - Large	2011	25,000,000	19,963,233	41,152,564	5,252,415	30.8%
Platinum Equity Capital Partners IV	Buyout	Buyout - Large	2016	15,000,000	15,270,796	14,498,423	17,654,105	27.7%
Platinum Equity Capital Partners V	Buyout	Buyout - Large	2019	50,000,000	51,433,260	8,657,007	63,934,051	30.3%
Platinum Equity Small Cap Fund	Buyout	Buyout - Medium	2018	22,500,000	16,484,756	4,051,972	23,004,166	27.8%
Polaris Growth Fund	Growth Equity	Growth Equity	2018	10,000,000	3,500,000	3,514,286	7,744,917	58.2%
Polaris Partners VII	Venture Capital	Venture - Multi-Stage	2014	25,000,000	23,125,000	5,770,814	38,426,022	12.0%
Polaris Partners VIII	Venture Capital	Venture - Multi-Stage	2016	10,000,000	8,100,000	5,224,901	13,574,185	25.9%
Polaris Venture Partners V	Venture Capital	Venture - Multi-Stage	2006	15,000,000	14,700,000	19,542,036	8,963,196	8.8%
Polaris Venture Partners VI	Venture Capital	Venture - Multi-Stage	2010	15,000,000	13,125,000	17,671,984	12,494,429	14.3%
Providence Debt Fund III	Credit/Distressed	Distressed	2013	30,000,000	32,098,772	32,506,258	9,474,858	6.5%
Providence Equity Partners V	Buyout	Buyout - Large	2005	18,000,000	16,415,595	20,374,892	82,437	3.2%
Providence Equity Partners VI	Buyout	Buyout - Large	2007	30,000,000	28,967,876	41,847,527	1,819,190	6.1%
Reverence Capital Partners Opportunities Fund V (PE III)	Buyout	Buyout - Medium	2022	50,000,000	13,200,896	1,147,412	11,480,396	n.m.
Roark Capital Partners II Side Car	Buyout	Buyout - Medium	2018	10,000,000	9,888,773	1,703,566	15,133,691	19.3%
Roark Capital Partners V	Buyout	Buyout - Large	2018	15,000,000	13,581,443	3,062,282	16,945,825	20.1%
Roark Capital Partners VI	Buyout	Buyout - Large	2021	40,000,000	8,264,399	313,507	9,317,606	12.0%
Samson Brunello 1	Buyout	Buyout - Large	2021	-	2,543,415	-	3,701,191	26.2%
Samson Hockey 1	Buyout	Buyout - Large	2020	-	3,380,241	1,104,330	5,464,096	51.1%
Samson Shield 1	Buyout	Buyout - Large	2020	-	11,378,440	2,125,231	9,939,818	4.0%
Searchlight Capital II	Buyout	Buyout - Medium	2015	25,000,000	21,858,643	31,612,305	13,182,813	23.8%



## CORE PORTFOLIO SUMMARY AS OF 9/30/2022- ACTIVE

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
Spark Capital	Venture Capital	Venture - Early Stage	2005	9,000,000	8,820,000	11,937,038	440,080	8.1%
Spark Capital Growth Fund	Growth Equity	Growth Equity	2014	10,000,000	10,000,000	29,931,719	34,581,147	35.1%
Spark Capital Growth Fund II	Growth Equity	Growth Equity	2017	15,000,000	14,625,000	12,339,184	19,412,396	26.2%
Spark Capital Growth Fund III	Growth Equity	Growth Equity	2020	26,750,000	26,750,000	3,526,069	53,947,497	72.0%
Spark Capital Growth Fund IV	Growth Equity	Growth Equity	2021	33,340,000	5,001,000	-	4,327,453	n.m.
Spark Capital II	Venture Capital	Venture - Early Stage	2008	9,750,000	9,750,000	44,582,694	10,469,756	51.6%
Spark Capital III	Venture Capital	Venture - Early Stage	2011	10,000,000	10,000,000	17,733,069	26,375,262	29.9%
Spark Capital VI	Venture Capital	Venture - Early Stage	2020	13,250,000	9,606,250	-	10,336,895	5.4%
Spark Capital VII	Venture Capital	Venture - Early Stage	2021	16,660,000	3,998,400	-	3,724,696	n.m.
Spire Capital Partners III	Buyout	Buyout - Small	2013	10,000,000	10,520,110	6,139,702	8,216,386	8.1%
Stelllex Capital Partners II	Buyout	Buyout - Medium	2021	30,000,000	10,119,993	992	11,367,257	12.9%
StepStone Secondary Opportunities III	PE Multi-Manager	Secondaries	2016	25,000,000	26,893,885	19,841,103	21,697,919	14.8%
Stripes III	Growth Equity	Growth Equity	2015	10,000,000	12,832,144	12,181,458	17,878,635	19.3%
Stripes IV	Growth Equity	Growth Equity	2017	10,000,000	13,376,556	6,857,148	32,983,015	46.0%
Sunstone Partners I	Growth Equity	Growth Equity	2015	7,500,000	7,142,203	5,307,044	15,121,558	38.9%
Sunstone Partners II	Growth Equity	Growth Equity	2020	10,000,000	5,258,051	-	6,627,370	32.8%
TA XI	Growth Equity	Growth Equity	2010	20,000,000	19,778,812	68,424,485	6,998,247	27.0%
TA XII-A	Growth Equity	Growth Equity	2016	25,000,000	25,017,785	42,204,182	30,760,141	38.2%
TA XIII-A	Growth Equity	Growth Equity	2019	35,000,000	32,777,705	12,827,705	41,723,578	39.0%
TA XIV-A	Growth Equity	Growth Equity	2021	60,000,000	22,800,000	-	20,147,190	n.m.
TCV IX	Growth Equity	Growth Equity	2016	10,000,000	7,938,000	7,558,919	7,945,626	20.6%
TCV VII	Growth Equity	Growth Equity	2008	20,000,000	19,745,900	61,402,597	1,160,195	23.3%
TCV VIII	Growth Equity	Growth Equity	2014	30,000,000	26,152,505	19,755,954	29,106,337	10.6%
TCV X	Growth Equity	Growth Equity	2019	25,000,000	18,763,324	-	35,061,257	28.2%
TCV XI	Growth Equity	Growth Equity	2021	40,000,000	16,966,545	-	15,920,067	-5.4%

## CORE PORTFOLIO SUMMARY AS OF 9/30/2022- ACTIVE

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
TCV XII	Growth Equity	Growth Equity	2022	60,000,000	-	-	-	n.m.
TCW Crescent Mezzanine Partners V	Credit/Distressed	Mezzanine	2007	10,000,000	9,625,012	13,257,347	35,889	9.7%
The Baring Asia Private Equity Fund VI, L.P. 1	Buyout	Buyout - Medium	2015	25,000,000	26,174,462	23,884,350	27,640,188	17.1%
The Baring Asia Private Equity Fund VII	Buyout	Buyout - Medium	2018	25,000,000	25,331,757	14,984,850	23,588,561	31.4%
The Eighth Cinven Fund	Buyout	Buyout - Large	2023	72,746,600	-	-	-	n.m.
Thoma Bravo Discover Fund II	Buyout	Buyout - Medium	2018	10,000,000	10,405,421	5,136,277	12,909,977	26.9%
Thoma Bravo Discover Fund III	Buyout	Buyout - Medium	2020	20,000,000	18,748,521	259,587	19,452,460	5.4%
Thoma Bravo Discover Fund IV	Buyout	Buyout - Medium	2022	45,000,000	-	-	(650,334)	n.m.
Thoma Bravo Explore Fund	Buyout	Buyout - Small	2020	10,000,000	6,728,271	538,135	8,242,029	28.8%
Thoma Bravo Fund XI	Buyout	Buyout - Medium	2014	15,000,000	13,400,392	30,674,279	16,893,754	26.6%
Thoma Bravo Fund XII	Buyout	Buyout - Large	2016	25,000,000	26,512,090	20,709,496	31,611,733	16.6%
Thoma Bravo Fund XIII	Buyout	Buyout - Large	2018	30,000,000	36,733,975	18,190,859	41,980,170	32.1%
Thoma Bravo Fund XIV	Buyout	Buyout - Large	2021	30,000,000	28,243,272	7	24,814,680	-11.0%
Thoma Bravo Fund XV	Buyout	Buyout - Large	2022	80,000,000	24,473,712	1,690	24,158,265	n.m.
Thoma Bravo Special Opportunities Fund II	Buyout	Buyout - Medium	2015	10,000,000	9,200,691	11,185,600	9,491,538	16.2%
Threshold Ventures II	Venture Capital	Venture - Early Stage	2016	10,000,000	9,795,000	1,519,757	33,807,783	34.8%
TPG Growth II	Buyout	Buyout - Medium	2011	30,000,000	29,936,737	55,671,547	15,682,281	17.6%
TPG Partners IV	Buyout	Buyout - Large	2003	25,000,000	27,436,973	52,741,423	52,224	15.2%
TPG Partners V	Buyout	Buyout - Large	2006	30,000,000	31,415,182	42,679,767	89,385	4.8%
TPG Partners VI	Buyout	Buyout - Large	2008	22,500,000	24,691,367	35,554,300	1,285,996	9.5%
TPG Rise Climate	Growth Equity	Growth Equity	2021	50,000,000	6,966,516	-	6,095,103	n.m.
TPG STAR	Buyout	Buyout - Medium	2006	20,000,000	21,635,099	25,624,152	2,614,253	6.3%
Trident Capital Fund-VI	Buyout	Buyout - Medium	2005	8,500,000	8,500,000	11,600,511	2,539,178	5.2%
Ulu Ventures Fund III	Venture Capital	Venture - Early Stage	2020	10,000,000	6,500,000	-	6,458,663	-0.6%
Upfront VI	Venture Capital	Venture - Early Stage	2017	20,000,000	16,749,275	909,179	29,003,116	21.1%

## CORE PORTFOLIO SUMMARY AS OF 9/30/2022- ACTIVE

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
VantagePoint Venture Partners IV	Venture Capital	Venture - Multi-Stage	2000	15,000,000	15,000,000	14,430,192	24,806	-0.5%
Vestar Capital Partners IV	Buyout	Buyout - Medium	1999	17,000,000	16,585,106	29,291,945	116,787	13.4%
Vista Equity Partners Fund III	Buyout	Buyout - Medium	2007	25,000,000	23,291,669	60,189,165	1,846,611	26.6%
Vista Equity Partners Fund IV	Buyout	Buyout - Medium	2011	30,000,000	25,872,913	34,223,953	20,881,296	14.5%
Vista Equity Partners Fund V	Buyout	Buyout - Medium	2014	40,000,000	40,754,921	49,657,996	51,227,641	20.0%
Vista Equity Partners Fund VI	Buyout	Buyout - Large	2016	30,000,000	37,160,713	30,585,448	41,992,204	19.5%
Vista Equity Partners Fund VII	Buyout	Buyout - Large	2018	40,000,000	32,182,863	365,938	42,846,569	15.0%
Vista Foundation Fund II	Buyout	Buyout - Medium	2013	10,000,000	9,236,150	14,865,860	5,700,553	15.6%
Vista Foundation Fund III	Buyout	Buyout - Medium	2016	10,000,000	11,233,546	10,782,335	11,069,947	25.2%
Vista Foundation Fund IV	Buyout	Buyout - Medium	2020	30,000,000	16,992,725	5,779	16,585,431	-2.2%
Vitruvian Investment Partnership IV	Buyout	Buyout - Medium	2020	39,119,924	22,736,714	-	23,746,671	6.9%
Wynnchurch Capital Partners IV	Buyout	Buyout - Medium	2015	10,000,000	9,668,491	9,007,300	13,809,366	27.6%
Yucaipa American Alliance Fund II	Buyout	Buyout - Medium	2008	20,000,000	20,160,070	22,156,981	15,967,122	7.9%
<b>LACERS - Active Core</b>				<b>6,306,425,469</b>	<b>4,482,826,488</b>	<b>3,906,274,741</b>	<b>3,754,317,493</b>	<b>14.5%</b>
<b>LACERS Core</b>				<b>7,186,750,083</b>	<b>5,339,771,391</b>	<b>5,237,329,874</b>	<b>3,754,317,493</b>	<b>12.9%</b>

## CORE PORTFOLIO SUMMARY AS OF 9/30/2022 - LIQUIDATED

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
ACON-Bastion Partners II	Buyout	Buyout - Medium	2006	5,000,000	4,721,150	8,209,699	-	12.3%
Alchemy Plan (City of Angels)	Buyout	Buyout - Medium	1999	38,194,245	40,196,637	50,322,714	-	5.7%
Austin Ventures VII	Venture Capital	Venture - Multi-Stage	1999	17,000,000	17,000,000	13,726,439	-	-2.8%
Austin Ventures VIII	Venture Capital	Venture - Multi-Stage	2001	8,300,000	8,300,000	13,730,002	-	6.8%
Avenue Europe Special Situations Fund II	Credit/Distressed	Distressed	2011	28,323,908	28,305,005	32,200,618	-	3.5%
Avenue Special Situations Fund IV	Credit/Distressed	Distressed	2006	10,000,000	10,000,000	13,828,999	-	8.3%
Avenue Special Situations Fund V	Credit/Distressed	Distressed	2007	10,000,000	9,950,262	13,312,819	-	11.5%
Carlyle Partners IV	Buyout	Buyout - Large	2005	20,000,000	19,634,189	39,897,415	-	13.0%
CGW Southeast Partners III	Buyout	Buyout - Small	1996	8,680,144	8,680,144	14,736,448	-	9.2%
CGW Southeast Partners IV	Buyout	Buyout - Medium	1999	10,000,000	8,707,914	13,398,877	-	8.3%
Charterhouse Capital Partners VIII	Buyout	Buyout - Large	2006	19,869,483	19,656,305	18,895,820	-	-0.6%
Chisholm Partners IV	Buyout	Buyout - Small	1999	9,000,000	8,841,055	9,376,669	-	0.7%
CHS Private Equity V	Buyout	Buyout - Medium	2005	20,000,000	20,145,530	35,432,176	-	9.9%
CVC European Equity Partners	Buyout	Buyout - Large	1996	10,000,000	9,686,071	24,345,254	-	23.2%
CVC European Equity Partners II	Buyout	Buyout - Large	1998	9,218,055	9,212,371	22,076,376	-	18.9%
Enhanced Equity Fund	Buyout	Buyout - Small	2006	10,000,000	10,000,000	10,776,209	-	1.1%
Enhanced Equity Fund II	Buyout	Buyout - Small	2010	10,000,000	9,570,165	5,253,831	-	-21.7%
First Reserve Fund X	Natural Resources	Energy	2004	20,000,000	20,000,000	36,552,322	-	31.0%
Golder, Thoma, Cressey, Rauner Fund V	Buyout	Buyout - Medium	1997	10,000,000	10,000,000	18,226,074	-	11.0%
GTCR Fund IX-A	Buyout	Buyout - Medium	2006	15,000,000	14,288,203	25,808,785	-	13.8%
GTCR Fund VI	Buyout	Buyout - Medium	1998	10,000,000	10,000,000	8,890,791	-	-3.8%
GTCR Fund VII	Buyout	Buyout - Medium	2000	18,750,000	18,609,375	43,841,047	-	21.8%
GTCR Fund VII-A	Buyout	Buyout - Medium	2001	6,250,000	4,140,625	11,565,815	-	83.1%
Hellman & Friedman Capital Partners V	Buyout	Buyout - Large	2004	10,463,972	9,931,388	26,659,657	-	27.8%
Hellman & Friedman Capital Partners VI	Buyout	Buyout - Large	2006	20,000,000	19,252,237	36,202,495	-	12.9%

## CORE PORTFOLIO SUMMARY AS OF 9/30/2022 - LIQUIDATED

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
Highbridge Principal Strategies Senior Loan II	Credit/Distressed	Distressed	2010	50,000,000	40,883,273	47,651,965	-	7.9%
InterWest VI	Venture Capital	Venture - Early Stage	1996	5,000,000	5,000,000	14,858,749	-	49.0%
J.H. Whitney IV	Buyout	Buyout - Medium	1999	22,448,463	22,448,463	9,422,111	-	-10.9%
J.H. Whitney V	Buyout	Buyout - Medium	2000	9,957,358	11,558,159	22,375,756	-	23.3%
J.H. Whitney VI	Buyout	Buyout - Medium	2005	15,000,000	14,884,557	14,590,780	-	-0.4%
Kelso Investment Associates VI	Buyout	Buyout - Medium	1998	4,309,418	4,309,418	5,982,794	-	9.3%
KKR 1996 Fund	Buyout	Buyout - Large	1997	25,000,000	26,194,438	46,838,314	-	13.2%
Lindsay Goldberg & Bessemer II	Buyout	Buyout - Large	2006	20,000,000	18,913,523	27,078,474	-	7.1%
Madison Dearborn Capital Partners III	Buyout	Buyout - Medium	1999	16,000,000	16,000,000	24,398,778	-	8.6%
Madison Dearborn Capital Partners IV	Buyout	Buyout - Medium	2000	25,000,000	25,199,114	48,054,335	-	14.1%
Menlo Ventures VII	Venture Capital	Venture - Multi-Stage	1997	5,000,000	5,000,000	23,552,033	-	135.8%
Menlo Ventures VIII	Venture Capital	Venture - Multi-Stage	1999	18,000,000	18,000,000	8,980,234	-	-8.9%
OCM Opportunities Fund	Credit/Distressed	Distressed	1995	11,000,000	10,972,896	18,030,431	-	10.3%
OCM Opportunities Fund II	Credit/Distressed	Distressed	1997	11,000,000	11,000,000	16,628,641	-	8.4%
OCM Opportunities Fund III	Credit/Distressed	Distressed	1999	10,000,000	10,000,000	15,072,658	-	11.9%
OCM Opportunities Fund IV	Credit/Distressed	Distressed	2001	10,000,000	10,000,000	16,503,319	-	28.4%
OCM Opportunities Fund V	Credit/Distressed	Distressed	2004	7,100,000	7,100,000	11,703,269	-	14.1%
Olympus Growth Fund IV	Buyout	Buyout - Medium	2003	7,700,000	7,660,045	11,831,606	-	8.5%
Permira Europe IV	Buyout	Buyout - Large	2006	14,935,115	14,921,731	24,111,899	-	8.6%
Providence TMT Debt Opportunity Fund II	Credit/Distressed	Distressed	2010	20,000,000	16,319,772	25,893,666	-	10.4%
Richland Ventures III	Venture Capital	Venture - Late Stage	1999	18,000,000	18,000,000	15,261,276	-	-3.0%
SSG Capital Partners II	Credit/Distressed	Distressed	2012	15,914,286	15,287,483	17,803,371	-	4.1%
TA X	Growth Equity	Growth Equity	2006	6,000,000	6,186,689	8,025,046	-	5.2%
TCV V	Venture Capital	Venture - Multi-Stage	2004	19,500,000	19,334,250	35,783,445	-	10.6%
TCW Crescent Mezzanine Partners IV	Credit/Distressed	Mezzanine	2006	10,000,000	8,712,805	9,998,443	-	2.9%

## CORE PORTFOLIO SUMMARY AS OF 9/30/2022 - LIQUIDATED

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
The Resolute Fund	Buyout	Buyout - Medium	2002	20,000,000	18,978,049	48,217,383	-	17.0%
Thoma Cressey Fund VI	Buyout	Buyout - Medium	1998	5,000,000	4,845,000	4,995,064	-	0.4%
Thomas H. Lee Equity Fund V	Buyout	Buyout - Medium	2000	15,000,000	15,260,867	26,333,190	-	14.2%
Tibbar Holdings, LLC (FKA TH Lee IV)	Buyout	Buyout - Medium	1998	7,000,000	6,314,197	5,484,109	-	-2.6%
TPG Partners III	Buyout	Buyout - Large	1999	25,000,000	22,442,286	56,580,977	-	24.4%
Trident Capital Fund-V	Buyout	Buyout - Medium	2000	10,587,999	10,627,045	17,742,590	-	7.7%
Trident Capital Fund-V (Secondary)	Buyout	Buyout - Medium	2000	3,781,680	3,374,683	6,480,167	-	12.1%
Welsh, Carson, Anderson & Stowe IX	Buyout	Buyout - Medium	2000	15,000,000	14,850,000	24,680,230	-	11.2%
Welsh, Carson, Anderson & Stowe VII	Buyout	Buyout - Medium	1995	15,000,000	15,000,000	32,633,357	-	17.7%
Welsh, Carson, Anderson & Stowe VIII	Buyout	Buyout - Medium	1998	15,000,000	15,000,000	19,322,526	-	3.1%
Weston Presidio Capital IV	Growth Equity	Growth Equity	2000	15,000,000	14,764,721	17,365,533	-	3.0%
Weston Presidio Capital IV (Secondary)	Growth Equity	Growth Equity	2000	3,040,488	2,772,810	3,521,264	-	5.2%
<b>LACERS - Liquidated Core</b>				<b>880,324,614</b>	<b>856,944,902</b>	<b>1,331,055,133</b>	<b>-</b>	<b>10.4%</b>
<b>LACERS Core</b>				<b>7,186,750,083</b>	<b>5,339,771,391</b>	<b>5,237,329,874</b>	<b>3,754,317,493</b>	<b>12.9%</b>

## SPECIALIZED PORTFOLIO SUMMARY AS OF 9/30/2022 - 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	2,321,282	9,507,812	1.3%
DFJ Frontier Fund II	Venture Capital	Venture - Early Stage	2007	5,000,000	5,002,783	1,790,549	4,729,381	2.9%
Element Partners Fund II	Venture Capital	Venture - Late Stage	2008	10,000,000	9,361,465	13,612,322	536,537	6.0%
NGEN III	Venture Capital	Venture - Multi-Stage	2008	10,000,000	11,329,623	5,757,073	2,884,675	-3.6%
Palladium Equity Partners III	Buyout	Buyout - Medium	2004	10,000,000	9,916,579	17,807,911	22,860	11.2%
Saybrook Corporate Opportunity Fund	Credit/Distressed	Distressed	2007	6,192,814	6,321,092	9,449,199	404,635	10.0%
St. Cloud Capital Partners II	Credit/Distressed	Mezzanine	2007	5,000,000	4,989,085	4,177,572	47,549	-3.9%
StarVest Partners II	Venture Capital	Venture - Late Stage	2007	5,000,000	4,965,849	2,508,899	1,405,210	-2.9%
Vicente Capital Partners Growth Equity Fund	Growth Equity	Growth Equity	2007	10,000,000	10,093,708	13,998,549	104,108	5.7%
Yucaipa American Alliance Fund I	Buyout	Buyout - Medium	2002	10,000,000	10,000,000	12,451,100	71,344	3.8%
<b>LACERS - Specialized Active</b>				<b>81,192,814</b>	<b>82,666,326</b>	<b>83,874,456</b>	<b>19,714,111</b>	<b>3.7%</b>
<b>LACERS Specialized</b>				<b>191,261,668</b>	<b>189,070,066</b>	<b>195,571,683</b>	<b>19,714,111</b>	<b>2.1%</b>

## SPECIALIZED PORTFOLIO SUMMARY AS OF 9/30/2022 - LIQUIDATED

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
Ares Special Situations Fund	Credit/Distressed	Distressed	2008	10,000,000	10,166,166	17,497,244	-	13.1%
Carpenter Community BancFund-A	Buyout	Buyout - Small	2008	10,000,000	9,692,231	16,376,097	-	8.2%
Craton Equity Investors I	Growth Equity	Growth Equity	2006	10,000,000	9,951,989	1,067,621	-	-32.7%
DFJ Element	Venture Capital	Venture - Multi-Stage	2006	8,000,000	7,846,106	5,764,976	-	-3.4%
NGEN Partners II	Venture Capital	Venture - Multi-Stage	2005	7,750,702	7,750,702	515,126	-	-49.0%
Nogales Investors Fund II	Buyout	Buyout - Medium	2006	4,100,000	3,603,436	398,586	-	-24.1%
Reliant Equity Partners	Buyout	Buyout - Small	2002	7,920,417	8,008,449	55,772	-	-100.0%
Rustic Canyon/Fontis Partners	Growth Equity	Growth Equity	2005	5,000,000	3,671,248	2,552,846	-	-5.0%
Sector Performance Fund	Buyout	Buyout - Medium	2007	9,297,735	9,502,443	8,466,553	-	-2.9%
Spire Capital Partners II	Buyout	Buyout - Small	2006	10,000,000	9,025,654	17,699,807	-	15.6%
StepStone Pioneer Capital I	PE Multi-Manager	Fund of Funds	2004	10,000,000	9,751,911	13,033,359	-	5.1%
StepStone Pioneer Capital II	PE Multi-Manager	Fund of Funds	2006	10,000,000	9,427,148	18,255,456	-	9.1%
Sterling Venture Partners II	Venture Capital	Venture - Late Stage	2005	8,000,000	8,006,256	10,013,785	-	3.2%
<b>Liquidated</b>				<b>110,068,854</b>	<b>106,403,740</b>	<b>111,697,228</b>	<b>-</b>	<b>0.8%</b>
<b>LACERS Specialized</b>				<b>191,261,668</b>	<b>189,070,066</b>	<b>195,571,683</b>	<b>19,714,111</b>	<b>2.1%</b>