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Aksia LLC

Private Equity Portfolio Performance Report  
As of December 31, 2022

Aksia   
New York • London • Tokyo

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## TABLE OF CONTENTS

- Private Equity Portfolio Overview Pg 3
- Summary of Q3 2022 & Q4 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 December 31, 2022

- As of December 31, 2022, the aggregate portfolio's fair market value of ~\$3.9 billion represented 18.6% of Total Plan Assets

Aggregate Portfolio Private Equity Exposure Summary	
Total Plan Market Value	\$20,811,474,515
Private Equity Exposure Target (%)	16.0%
Private Equity Exposure Target (\$)	\$3,329,835,922
Private Equity Exposure (%)	18.6%
Fair Market Value ("FMV")	\$3,877,086,627

- As of March 31, 2023, Total Plan assets increased quarter-over-quarter by ~2.5% to ~\$21.3 billion. This translates to private equity exposure of ~18.2% (based on private equity fair market value as of 12/31/22)
- Public equity markets recovered in 2023 although Total Plan assets have not returned to early 2022 levels and as a result private equity continues to represent a larger portion of the total portfolio. While the pacing plan for 2022 originally called for \$1.375 billion in commitments, given market dynamics the actual commitment was closer to \$1 billion

## Aggregate Portfolio Snapshot Year-Over-Year (12/31/2021 through 12/31/2022)

- Since the inception of the LACERS private equity program in 1995, LACERS has committed \$7.6 billion to 353 partnerships, of which 276 remain active as of 12/31/22
- For the year, contributions (\$685 million) outpaced distributions (\$497 million)
- Over this same period, the fair market value of the private equity portfolio increased by \$4 million
- Since inception, the aggregate portfolio has generated a total value of 1.65x and a Net IRR of 12.3%

Aggregate Portfolio Snapshot (\$ millions)			
Portfolio Since Inception	12/31/2022	12/31/2021	Change (+/-)
Partnerships	353	333	+20
Active	276	265	+11
Inactive	77	68	+9
Sponsors	152	146	+6
Investment To Date Contributions	\$5,726	\$5,041	+\$685
Investment To Date Distributions	\$5,553	\$5,056	+\$497
Fair Market Value	\$3,877	\$3,873	+\$4
TVPI <sup>1</sup>	1.65x	1.77x	-0.12x
Net IRR	12.3%	13.1%	-0.8%

<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 (\$91.8 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 (\$994.4 million of fair market value with vintage years 2010-2015)
  - Net TVPI decreased 0.08x while the Net IRR also decreased by 1.66%
  - 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 (\$2,790.9 million of fair market value with vintage years 2016-2022)
  - Net TVPI decreased 0.21x while the Net IRR decreased by 11.81%
  - 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	12/31/2022 Net TVPI	Year Over Year Change Net TVPI	12/31/2022 Net IRR	Year Over Year Change Net IRR
Mature (1995-2009)	-\$0.2	\$1,879.3	\$30.0	\$3,027.0	\$91.8	1.66x	-0.01x	10.52%	-0.08%
Maturing (2010-2015)	\$19.5	\$1,443.6	\$233.3	\$1,861.2	\$994.4	1.98x	-0.08x	15.29%	-1.66%
Developing (2016-2022)	\$665.8	\$2,403.1	\$233.3	\$665.0	\$2,790.9	1.44x	-0.21x	20.23%	-11.81%
<b>Total Portfolio</b>	<b>\$685.0</b>	<b>\$5,725.9</b>	<b>\$496.6</b>	<b>\$5,553.1</b>	<b>\$3,877.1</b>	<b>1.65x</b>	<b>-0.12x</b>	<b>12.27%</b>	<b>-0.78%</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 32.4% of aggregate portfolio exposure and 27.5% 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%	\$309,783,426	5.0%	1.53x	20.0%
Vista Equity Partners Management LLC	8	\$215,000,000	3.3%	\$234,897,348	3.8%	1.99x	20.4%
Advent International	7	\$235,000,000	3.6%	\$221,585,430	3.6%	1.68x	16.5%
Platinum Equity Advisors LLC	5	\$187,500,000	2.8%	\$210,061,103	3.4%	1.74x	29.5%
Spark Management Partners	9	\$143,750,000	2.2%	\$191,676,159	3.1%	2.68x	28.6%
TCV (Technology Crossover Ventures)	6	\$185,000,000	2.8%	\$183,460,734	3.0%	1.94x	14.7%
Oak HC/FT	5	\$135,000,000	2.0%	\$179,400,029	2.9%	1.89x	30.3%
New Enterprise Associates	6	\$170,000,000	2.6%	\$160,563,526	2.6%	1.50x	13.2%
GTCR	4	\$160,000,000	2.4%	\$152,060,310	2.5%	1.71x	16.3%
Hellman & Friedman LLC	9	\$110,000,000	1.7%	\$145,889,950	2.4%	1.82x	19.8%

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

## New Investments made in Q3 2022 &amp; Q4 2022

Closing Date	Sponsor <sup>1</sup>	Partnership	Fund Size <sup>2</sup> (\$ millions)	New or Existing	Investment Strategy	Commitment Amount (\$ millions)
12/16/2022	<b>GTCR</b>	GTCR Fund XIV	\$11,500	Existing	Buyout - Large	\$60
10/31/2022	<b>Vitruvian Partners</b>	Vitruvian Investment Partnership V	\$5,000	Existing	Growth Equity	\$75
8/4/2022	<b>Cinven</b>	The Eighth Cinven Fund	\$12,000	New	Buyout - Large	\$73
8/1/2022	<b>Platinum Equity Advisors LLC</b>	Platinum Equity Capital Partners VI	\$10,658	Existing	Buyout - Large	\$75
7/15/2022	<b>Sunstone Partners</b>	Sunstone Partners III	\$900	Existing	Growth Equity	\$20
7/7/2022	<b>Auldbrass Partners</b>	Auldbrass Partners Secondary Opportunity Fund III	\$201	New	Secondaries	\$20
<b>Total</b>	<b>6</b>	<b>6</b>				<b>\$323</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.

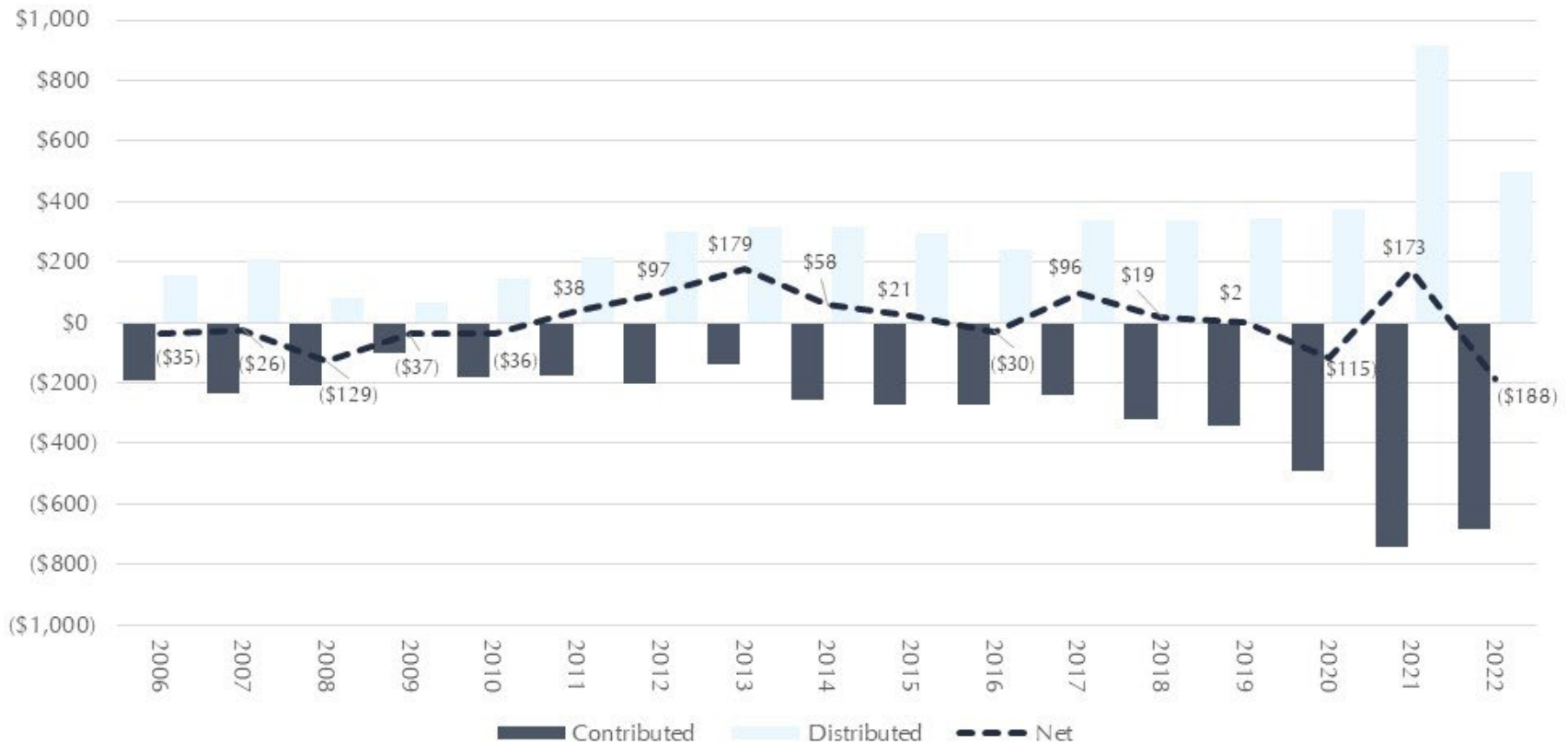
## Commitment Statistics

- Commitments were made to 6 different funds totaling \$322.8 million
  - 4 commitments were made to existing sponsor relationships (\$230.1 million)
  - 2 commitments were made to new sponsor relationships (\$92.7 million)
  - The average commitment amount was \$70.7 million per sponsor (excluding Emerging Managers)
- *2 of the 6 fund commitments were made to Sponsors that qualify as Emerging Managers under LACERS' definition, with a commitment amount of \$40.0 million*



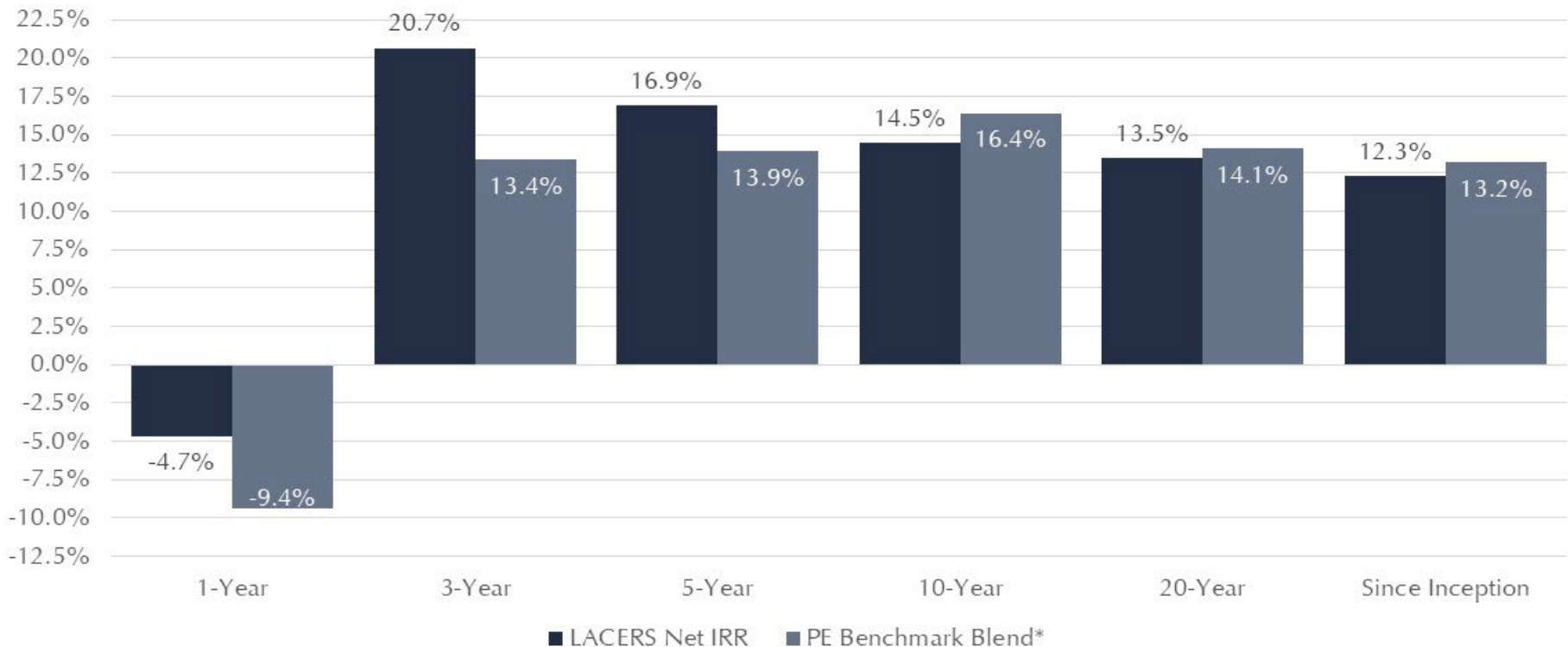
## Private Equity Program Cash Flow Profile Over Time

- 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 three 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 December 31, 2022.

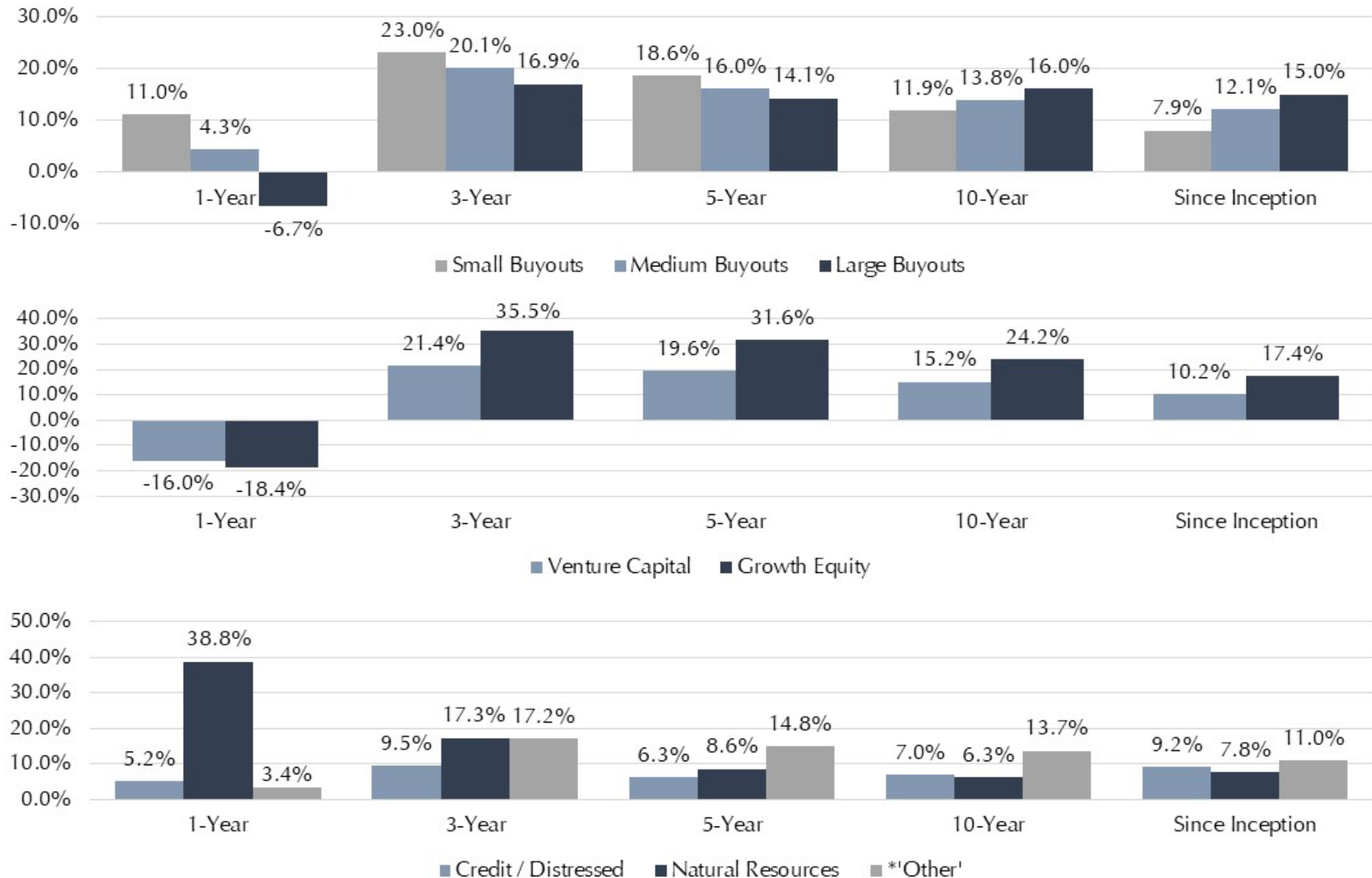
## Performance by Strategy and Sub-Strategy (Inception-to-Date)

Sub-Strategy	Commitment	Contributions <sup>1</sup>	Percent Called	Distributions	Percent Distributed	Fair Market Value	TVPI	IRR <sup>2</sup>
Large	\$2,138,559,850	\$1,532,024,559	71.64%	\$1,583,868,120	74.06%	\$968,422,132	1.67x	15.0%
Medium	\$2,168,746,313	\$1,686,968,166	77.79%	\$1,731,829,066	79.85%	\$1,066,558,100	1.66x	12.1%
Small	\$265,600,562	\$211,271,826	79.54%	\$189,826,939	71.47%	\$121,975,408	1.48x	7.9%
<b>Buyouts Total</b>	<b>\$4,572,906,725</b>	<b>\$3,430,264,551</b>	<b>75.01%</b>	<b>\$3,505,524,126</b>	<b>76.66%</b>	<b>\$2,156,955,640</b>	<b>1.65x</b>	<b>12.8%</b>
Credit	\$80,000,000	\$81,323,532	101.65%	\$36,824,382	46.03%	\$45,282,829	1.01x	0.3%
Distressed	\$524,531,008	\$507,425,490	96.74%	\$462,596,691	88.19%	\$213,605,113	1.33x	10.1%
Mezzanine	\$65,000,000	\$61,484,849	94.59%	\$31,410,625	48.32%	\$39,291,272	1.15x	5.7%
<b>Credit / Distressed Total</b>	<b>\$669,531,008</b>	<b>\$650,233,871</b>	<b>97.12%</b>	<b>\$530,831,697</b>	<b>79.28%</b>	<b>\$298,179,214</b>	<b>1.27x</b>	<b>9.2%</b>
Growth Equity	\$932,400,354	\$521,810,534	55.96%	\$533,409,476	57.21%	\$590,271,230	2.15x	17.4%
<b>Growth Equity Total</b>	<b>\$932,400,354</b>	<b>\$521,810,534</b>	<b>55.96%</b>	<b>\$533,409,476</b>	<b>57.21%</b>	<b>\$590,271,230</b>	<b>2.15x</b>	<b>17.4%</b>
Energy	\$330,000,000	\$313,208,570	94.91%	\$282,552,676	85.62%	\$154,735,472	1.40x	7.8%
<b>Natural Resources Total</b>	<b>\$330,000,000</b>	<b>\$313,208,570</b>	<b>94.91%</b>	<b>\$282,552,676</b>	<b>85.62%</b>	<b>\$154,735,472</b>	<b>1.40x</b>	<b>7.8%</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	\$98,346,351	50.43%	\$52,460,830	26.90%	\$85,952,202	1.41x	15.9%
<b>Other Total</b>	<b>\$215,000,000</b>	<b>\$117,525,410</b>	<b>54.66%</b>	<b>\$83,749,645</b>	<b>38.95%</b>	<b>\$85,952,202</b>	<b>1.44x</b>	<b>11.0%</b>
Early Stage	\$267,670,000	\$171,251,446	63.98%	\$193,575,936	72.32%	\$219,377,055	2.41x	42.8%
Expansion Stage	\$20,000,000	\$10,400,000	52.00%	\$0	0.00%	\$11,789,936	1.13x	n.m.
Late Stage	\$135,000,000	\$133,153,319	98.63%	\$141,760,545	105.01%	\$110,965,961	1.90x	8.8%
Multi-Stage	\$485,217,369	\$378,093,347	77.92%	\$281,739,905	58.06%	\$248,859,917	1.40x	6.4%
<b>Venture Capital Total</b>	<b>\$907,887,369</b>	<b>\$692,898,111</b>	<b>76.32%</b>	<b>\$617,076,386</b>	<b>67.97%</b>	<b>\$590,992,869</b>	<b>1.74x</b>	<b>10.2%</b>
<b>Total</b>	<b>\$7,627,725,456</b>	<b>\$5,725,941,047</b>	<b>75.07%</b>	<b>\$5,553,144,005</b>	<b>72.80%</b>	<b>\$3,877,086,627</b>	<b>1.65x</b>	<b>12.3%</b>

<sup>1</sup>Contributions can be higher than the Total Commitment amount

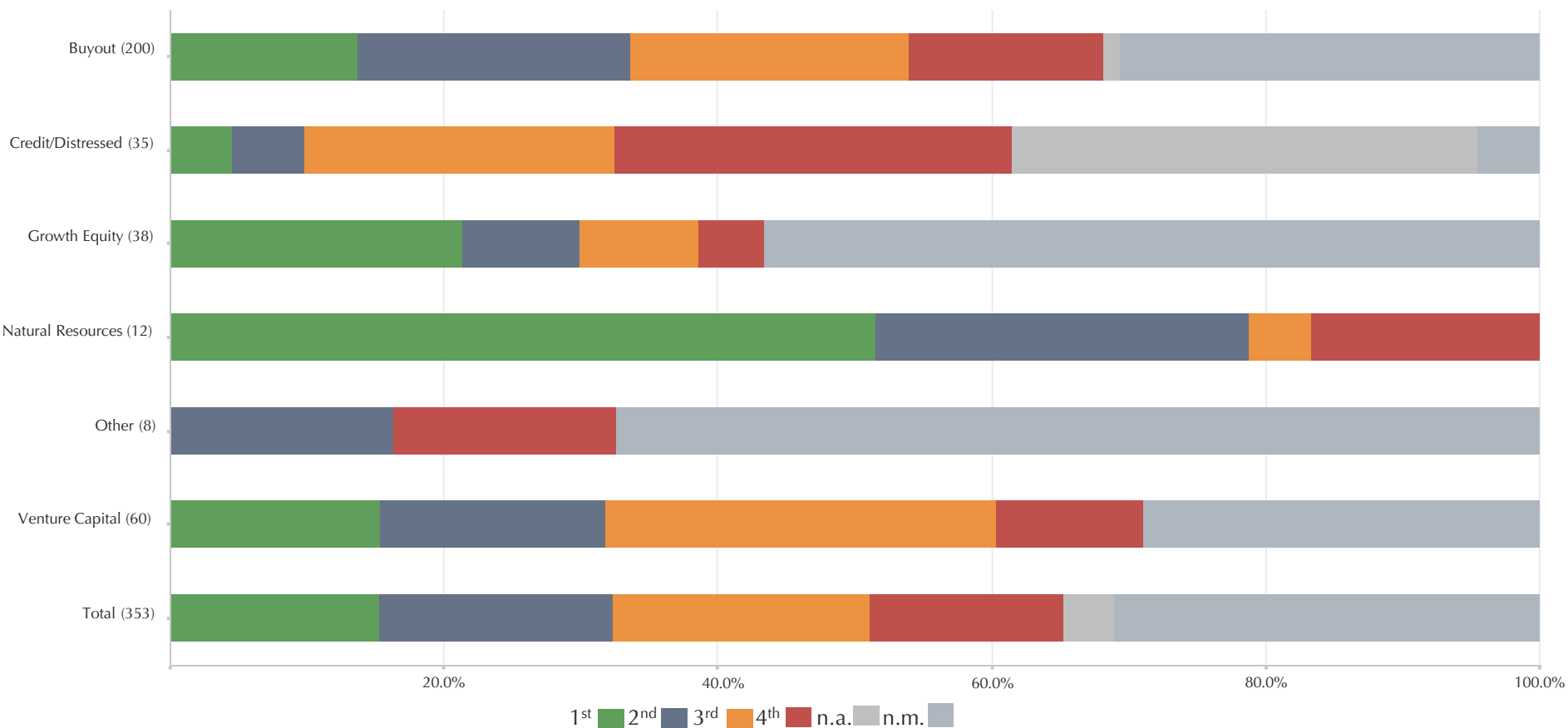
<sup>2</sup>IRRs of investments held less than two years generally is not a meaningful indicator of performance and are therefore labeled "n.m."

## Horizon Net Returns by Sub-Strategy



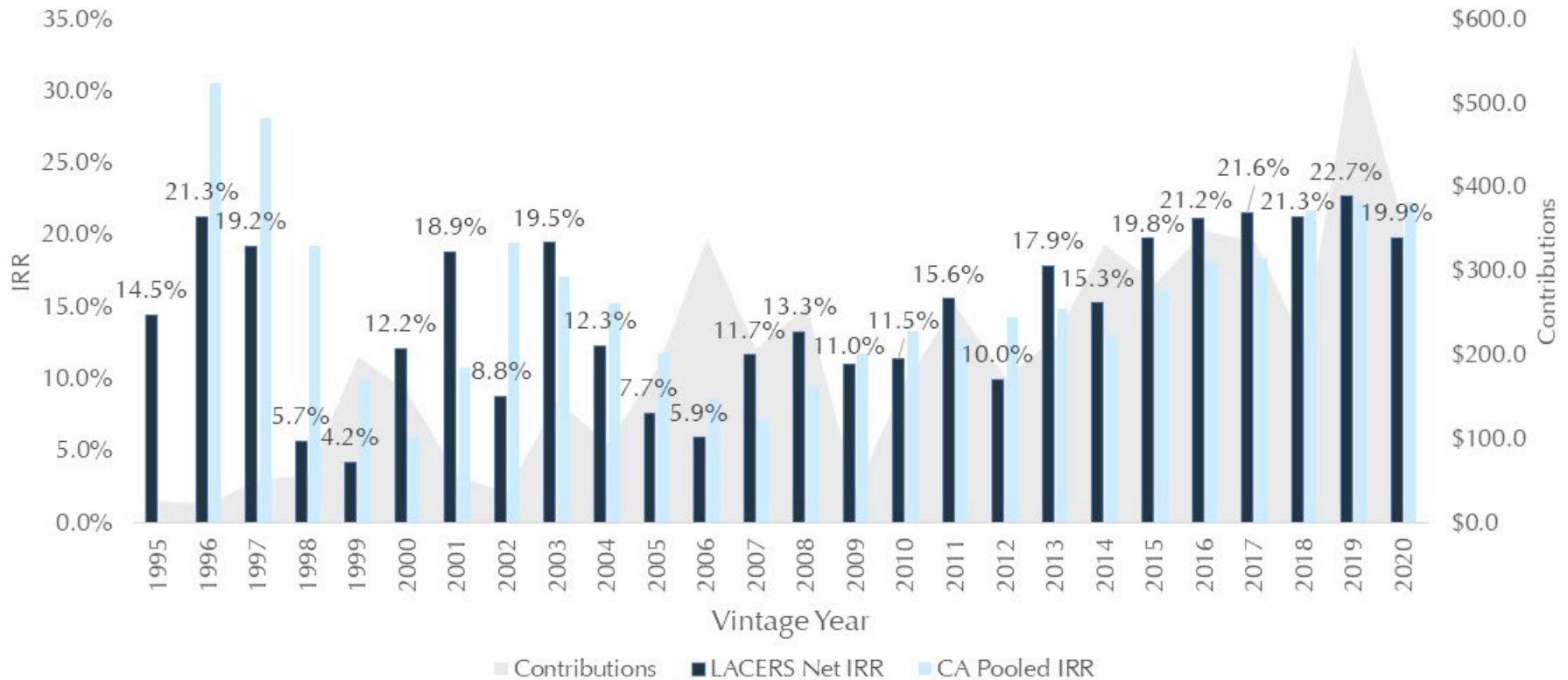
\*The 'Other' category includes LACERS' investments in Secondary Funds and Fund of Funds.

## Portfolio Strategy vs. Cambridge Associates<sup>1</sup> % of Contributed Capital as of December 31, 2022



<sup>1</sup>All quartiles are based on Cambridge Associates data as of December 31, 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> December 31, 2022



<sup>1</sup>Cambridge Associates pooled Net IRRs are as of December 31, 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.

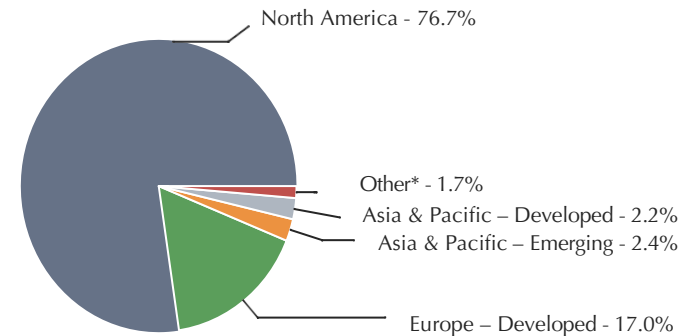
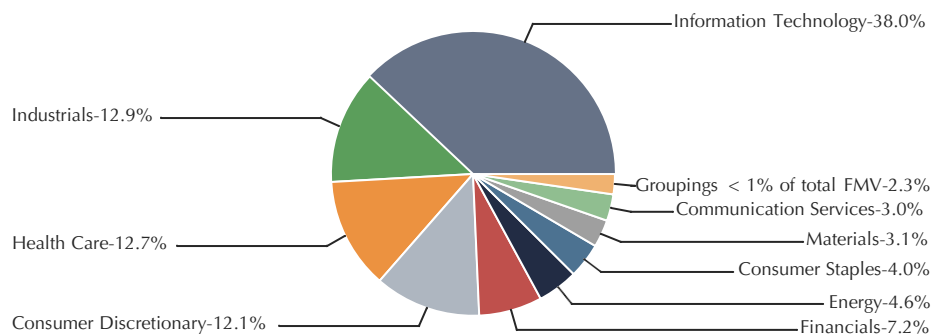
## Overall Exposure

- Private Equity exposure was 18.6% as of December 31, 2022 versus 16.0% target

## Performance Since Inception

- The Aggregate Portfolio has generated a Net IRR of 12.3% and a TVPI of 1.65x
- The Core Portfolio has generated a Net IRR of 12.8% and a TVPI of 1.66x
- The Specialized Portfolio has generated a Net IRR of 2.0% and a TVPI of 1.13x

## 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 12/31/2022- 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	8,258,568	10,912,925	17.6%
1315 Capital Fund II	Venture Capital	Venture - Late Stage	2018	10,000,000	8,530,466	3,995,336	8,876,936	23.2%
1315 Capital Fund III	Growth Equity	Growth Equity	2022	30,000,000	-	-	(455,157)	n.m.
ABRY Advanced Securities Fund III	Credit/Distressed	Credit	2014	20,000,000	25,846,466	10,280,178	14,526,590	-1.1%
ABRY Advanced Securities Fund IV	Credit/Distressed	Credit	2018	40,000,000	35,904,995	10,960,394	23,882,486	-1.8%
ABRY Heritage Partners	Buyout	Buyout - Small	2016	10,000,000	10,226,073	10,419,396	7,513,095	27.3%
ABRY Partners IX	Buyout	Buyout - Medium	2019	40,000,000	37,515,907	6,129,078	46,610,651	18.7%
ABRY Partners VIII	Buyout	Buyout - Medium	2014	25,000,000	28,624,392	35,958,331	5,236,579	10.5%
ABRY Senior Equity V	Credit/Distressed	Mezzanine	2016	10,000,000	10,318,673	4,037,990	11,250,327	17.1%
ACON Equity Partners 3.5	Buyout	Buyout - Medium	2012	20,000,000	18,034,492	19,912,616	432,976	2.7%
Advent Global Technology	Buyout	Buyout - Medium	2019	15,000,000	14,249,999	-	16,979,652	9.8%
Advent Global Technology II	Buyout	Buyout - Medium	2021	30,000,000	10,060,511	-	10,484,444	n.m.
Advent International GPE IX	Buyout	Buyout - Large	2019	45,000,000	39,153,247	3,598,202	55,252,271	27.4%
Advent International GPE VI A	Buyout	Buyout - Medium	2008	20,000,000	20,000,000	40,162,749	2,031,877	16.5%
Advent International GPE VII B	Buyout	Buyout - Large	2012	30,000,000	28,800,000	46,324,310	6,052,582	13.5%
Advent International GPE VIII B-2	Buyout	Buyout - Large	2016	35,000,000	35,000,000	25,565,736	43,187,778	18.6%
Advent International GPE X	Buyout	Buyout - Large	2022	60,000,000	2,100,000	-	1,960,583	n.m.
AION Capital Partners	Credit/Distressed	Credit	2012	20,000,000	19,572,071	15,583,810	6,873,753	3.6%
American Securities Partners VII	Buyout	Buyout - Medium	2016	25,000,000	24,128,632	9,399,600	36,313,845	16.4%
American Securities Partners VIII	Buyout	Buyout - Large	2019	40,000,000	35,356,718	1,313,143	48,433,733	24.9%
Angeles Equity Partners I	Buyout	Buyout - Small	2015	10,000,000	9,149,586	6,882,409	7,352,491	19.6%
Apollo Investment Fund IV	Buyout	Buyout - Large	1998	5,000,000	4,989,241	8,320,973	2,704	8.5%
Apollo Investment Fund VI	Buyout	Buyout - Large	2006	15,000,000	14,372,999	23,957,457	269,983	8.6%
Apollo Investment Fund VII	Buyout	Buyout - Large	2008	20,000,000	17,566,884	35,637,034	229,045	22.6%
Apollo Investment Fund VIII	Buyout	Buyout - Large	2013	40,000,000	35,733,958	38,739,916	16,502,758	10.3%

## CORE PORTFOLIO SUMMARY AS OF 12/31/2022- 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	16,953,960	7,492,364	7,874,218	n.m.
Ascribe Opportunities Fund II	Credit/Distressed	Distressed	2010	20,000,000	30,537,420	31,202,934	1,699,585	2.8%
Ascribe Opportunities Fund III	Credit/Distressed	Distressed	2014	30,000,000	50,507,614	41,561,976	1,436,058	-17.7%
Ascribe Opportunities Fund IV	Credit/Distressed	Distressed	2019	25,000,000	25,084,041	4,694,223	21,241,270	8.1%
Astorg VI	Buyout	Buyout - Medium	2015	25,625,875	21,228,378	24,439,629	10,685,463	13.8%
Astorg VII	Buyout	Buyout - Medium	2019	36,123,864	31,977,722	-	40,061,515	14.5%
Astra Partners I	Buyout	Buyout - Small	2017	10,000,000	6,187,040	(28,358)	7,303,792	5.9%
Auldbress Partners Secondary Opportunity Fund III	PE Multi-Manager	Secondaries	2021	20,000,000	1,715,404	-	1,043,187	n.m.
Avance Investment Partners	Buyout	Buyout - Small	2021	20,000,000	7,164,045	1,950,057	5,507,987	4.7%
Bain Capital Asia Fund III	Buyout	Buyout - Large	2016	15,000,000	15,505,749	11,502,735	14,772,725	20.6%
Bain Capital Double Impact Fund	Buyout	Buyout - Small	2016	10,000,000	10,644,474	6,801,798	9,496,700	20.5%
Barings Emerging Generation Fund	PE Multi-Manager	Fund of Funds	2021	25,000,000	11,358,872	(333,543)	14,382,135	23.1%
BC European Capital IX	Buyout	Buyout - Large	2011	17,665,048	19,406,024	23,972,107	8,138,189	11.0%
BC European Capital X	Buyout	Buyout - Large	2017	31,651,237	29,787,340	6,289,572	35,223,275	9.9%
BDCM Opportunity Fund IV	Credit/Distressed	Distressed	2015	25,000,000	35,202,938	23,274,914	39,939,081	16.9%
Bessemer Venture Partners XII Institutional Fund	Venture Capital	Venture - Early Stage	2022	25,000,000	-	-	-	n.m.
Biospring Partners Fund	Growth Equity	Growth Equity	2020	20,000,000	10,002,925	1,737,106	6,988,179	-19.4%
Blackstone Capital Partners V & V-S	Buyout	Buyout - Large	2005	19,799,726	19,297,288	32,498,987	146,966	7.9%
Blackstone Capital Partners VI	Buyout	Buyout - Large	2011	20,000,000	19,311,368	28,179,381	8,083,141	12.5%
Blackstone Energy Partners	Natural Resources	Energy	2011	25,000,000	23,687,129	35,337,692	6,449,629	11.6%
Blue Sea Capital Fund I	Buyout	Buyout - Small	2013	10,000,000	9,410,689	14,825,595	6,532,882	19.9%
Brentwood Associates Private Equity VI	Buyout	Buyout - Medium	2017	25,000,000	28,460,936	11,189,001	32,461,943	25.9%
Builders VC Fund II	Venture Capital	Venture - Early Stage	2021	10,000,000	3,150,000	-	3,495,827	8.7%
Carlyle Partners V	Buyout	Buyout - Large	2007	30,000,000	26,714,020	50,833,257	1,846,293	13.8%
CenterGate Capital Partners I	Buyout	Buyout - Small	2015	10,000,000	7,144,019	5,790,546	6,423,443	22.5%

## CORE PORTFOLIO SUMMARY AS OF 12/31/2022- ACTIVE

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
Charterhouse Capital Partners IX	Buyout	Buyout - Large	2008	17,650,992	17,448,610	22,915,437	516,117	9.5%
CHP III	Venture Capital	Venture - Early Stage	2006	15,000,000	15,000,000	40,931,994	3,639,839	12.5%
Clearlake Capital Partners VI	Credit/Distressed	Distressed	2020	30,000,000	30,356,218	2,512,913	43,437,960	30.8%
Clearlake Capital Partners VII	Buyout	Buyout - Large	2021	75,000,000	30,771,707	1,826	29,985,054	n.m.
Coller International Partners VI	PE Multi-Manager	Secondaries	2011	25,000,000	18,882,215	28,894,445	4,077,987	15.0%
CVC Capital Partners VII	Buyout	Buyout - Large	2017	28,567,140	26,166,606	4,109,034	38,525,326	22.6%
CVC Capital Partners VIII	Buyout	Buyout - Large	2021	50,206,765	28,510,288	-	29,600,129	7.6%
CVC European Equity Partners III	Buyout	Buyout - Large	2001	15,000,000	14,776,341	41,619,578	1,041,795	41.0%
CVC European Equity Partners IV	Buyout	Buyout - Large	2005	26,008,211	23,257,442	46,521,992	34,803	16.7%
CVC European Equity Partners V	Buyout	Buyout - Large	2008	18,815,039	18,352,938	38,267,571	383,385	16.7%
Defy Partners I	Venture Capital	Venture - Early Stage	2017	10,000,000	9,200,000	2,251,655	10,723,293	11.7%
Defy Partners II	Venture Capital	Venture - Early Stage	2019	18,010,000	10,265,700	-	14,802,422	22.2%
Defy Partners III	Venture Capital	Venture - Early Stage	2021	20,000,000	2,000,000	-	1,645,890	n.m.
DFJ Growth 2013	Growth Equity	Growth Equity	2013	25,000,000	25,126,311	109,292,904	30,292,073	32.9%
DFJ Growth III	Growth Equity	Growth Equity	2017	15,000,000	14,505,000	8,137,930	23,256,440	25.4%
EIG Energy Fund XVI	Natural Resources	Energy	2013	25,000,000	23,774,570	15,586,022	14,891,684	5.9%
Encap Energy Capital Fund IX	Natural Resources	Energy	2012	30,000,000	29,193,824	30,794,421	13,417,675	10.4%
Encap Energy Capital Fund VIII	Natural Resources	Energy	2010	15,000,000	14,933,115	9,108,139	6,531,331	0.9%
Encap Energy Capital Fund X	Natural Resources	Energy	2015	35,000,000	33,570,371	28,969,919	34,438,564	15.7%
EnCap Energy Capital Fund XI	Natural Resources	Energy	2017	40,000,000	33,628,346	5,207,707	44,557,749	19.8%
Energy Capital Partners II	Natural Resources	Energy	2009	20,000,000	13,957,194	20,431,934	-	9.1%
Energy Capital Partners III	Natural Resources	Energy	2014	40,000,000	39,479,803	48,749,288	12,967,056	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	1,119,849	3.3%
Essex Woodlands Health Ventures Fund VI	Venture Capital	Venture - Multi-Stage	2004	15,000,000	14,587,500	16,028,797	4,422,200	3.6%

## CORE PORTFOLIO SUMMARY AS OF 12/31/2022- ACTIVE

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
FIMI Opportunity V	Buyout	Buyout - Medium	2012	20,000,000	18,194,334	22,671,097	11,902,000	11.8%
First Reserve Fund XI	Natural Resources	Energy	2006	30,000,000	30,000,000	21,071,746	14,100	-7.9%
First Reserve Fund XII	Natural Resources	Energy	2008	25,000,000	25,990,474	12,742,874	32,629	-17.8%
Fortress Credit Opportunities V Expansion	Credit/Distressed	Distressed	2020	50,000,000	20,591,954	5,279,258	17,437,790	10.4%
Francisco Partners Agility III	Buyout	Buyout - Medium	2022	17,500,000	-	-	-	n.m.
Francisco Partners VII	Buyout	Buyout - Medium	2021	50,000,000	-	-	-	n.m.
FS Equity Partners VIII	Buyout	Buyout - Medium	2019	25,000,000	18,503,411	688,936	30,282,681	29.4%
General Catalyst Group X - Early Venture	Venture Capital	Venture - Early Stage	2020	10,000,000	9,400,000	-	17,741,000	40.5%
General Catalyst Group X - Endurance	Venture Capital	Venture - Multi-Stage	2020	11,666,667	11,666,667	-	11,884,212	1.0%
General Catalyst Group X - Growth Venture	Growth Equity	Growth Equity	2020	16,666,666	16,083,333	-	20,079,541	12.3%
General Catalyst Group XI - Creation LP	Venture Capital	Venture - Early Stage	2021	13,000,000	3,156,814	-	3,571,258	n.m.
General Catalyst Group XI - Endurance LP	Growth Equity	Growth Equity	2021	44,000,000	25,202,970	7,971	24,117,714	-5.0%
General Catalyst Group XI - Ignition LP	Venture Capital	Venture - Early Stage	2021	18,000,000	10,574,471	1,993	9,961,055	-8.8%
Genstar Capital Partners IX	Buyout	Buyout - Medium	2019	25,000,000	23,710,997	10,491,419	33,292,047	37.8%
Genstar Capital Partners X	Buyout	Buyout - Large	2021	32,500,000	16,266,832	-	17,010,705	8.5%
Genstar IX Opportunities Fund I	Buyout	Buyout - Large	2019	25,000,000	21,522,139	9,405,413	29,955,713	29.6%
Genstar X Opportunities Fund I	Buyout	Buyout - Large	2021	25,000,000	14,598,896	-	15,300,768	7.4%
GGV Capital VIII	Venture Capital	Venture - Expansion Stage	2021	16,000,000	8,560,000	-	9,880,485	13.4%
GGV Capital VIII Plus	Venture Capital	Venture - Expansion Stage	2021	4,000,000	1,840,000	-	1,909,451	3.4%
Gilde Buy-Out Fund V	Buyout	Buyout - Medium	2016	27,121,713	25,802,808	54,539,150	11,094,308	28.4%
Gilde Buy-Out Fund VI	Buyout	Buyout - Medium	2019	39,684,790	22,382,189	1,042,379	24,849,097	12.7%
Glendon Opportunities Fund	Credit/Distressed	Distressed	2014	20,000,000	18,990,996	24,802,279	4,175,652	8.1%
Glendon Opportunities Fund II	Credit/Distressed	Distressed	2019	40,000,000	32,000,000	-	45,220,623	16.9%
Green Equity Investors V	Buyout	Buyout - Large	2007	20,000,000	18,309,607	46,669,621	346,335	19.4%
Green Equity Investors VI	Buyout	Buyout - Large	2012	20,000,000	18,879,934	20,103,702	21,065,965	14.3%

## CORE PORTFOLIO SUMMARY AS OF 12/31/2022- ACTIVE

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
Green Equity Investors VII	Buyout	Buyout - Large	2017	25,000,000	23,897,951	18,936,411	31,278,415	23.2%
GTCR Fund VIII	Buyout	Buyout - Medium	2003	20,000,000	18,520,960	32,142,142	259,237	22.3%
GTCR Fund XII-AB	Buyout	Buyout - Medium	2017	40,000,000	40,978,021	25,396,657	43,741,548	27.9%
GTCR Fund XIII-AB	Buyout	Buyout - Medium	2020	40,000,000	20,458,202	4,357,526	19,733,211	31.9%
GTCR Fund XIV	Buyout	Buyout - Large	2022	60,000,000	-	-	-	n.m.
H&F Arrow 1	Buyout	Buyout - Large	2020	-	3,501,651	-	6,539,188	30.6%
H&F Spock 1	Buyout	Buyout - Large	2018	-	3,266,786	335,718	10,389,556	28.8%
H.I.G. Europe Middle Market LBO Fund	Buyout	Buyout - Medium	2020	49,552,926	6,050,571	216,856	7,080,428	29.6%
Halifax Capital Partners II	Buyout	Buyout - Small	2005	10,000,001	8,104,233	10,703,687	219,740	7.6%
HarbourVest Partners Co-Investment Fund VI	Buyout	Co-Investment	2021	50,000,000	12,500,000	-	11,566,578	n.m.
Harvest Partners IX	Buyout	Buyout - Medium	2021	50,000,000	7,528,546	305,725	6,341,556	n.m.
Harvest Partners VII	Buyout	Buyout - Medium	2016	20,000,000	19,457,451	17,911,712	12,089,622	12.5%
Harvest Partners VIII	Buyout	Buyout - Medium	2019	50,000,000	52,000,868	10,095,569	61,182,325	19.7%
Hellman & Friedman Capital Partners IX	Buyout	Buyout - Large	2019	30,000,000	29,676,887	737,756	37,060,311	13.2%
Hellman & Friedman Capital Partners VII	Buyout	Buyout - Large	2011	20,000,000	19,116,098	59,948,054	3,962,916	24.7%
Hellman & Friedman Capital Partners VIII	Buyout	Buyout - Large	2016	20,000,000	19,871,086	10,205,985	23,964,401	14.2%
Hellman & Friedman Capital Partners X	Buyout	Buyout - Large	2021	40,000,000	21,803,826	-	21,161,018	-3.0%
Hg Genesis 10 A	Buyout	Buyout - Large	2022	39,182,400	318,124	-	68,563	n.m.
Hg Genesis 9	Buyout	Buyout - Medium	2020	19,295,500	14,729,560	3,270,810	14,749,780	29.4%
Hg Saturn 3 A	Buyout	Buyout - Large	2022	40,000,000	303,562	-	(29,562)	n.m.
HgCapital Saturn Fund 2	Buyout	Buyout - Large	2020	20,000,000	16,599,596	6,570,947	13,547,987	22.7%
High Road Capital Partners Fund II	Buyout	Buyout - Small	2013	25,000,000	23,179,872	28,990,583	12,292,673	14.8%
Hony Capital Fund V	Buyout	Buyout - Large	2011	25,000,000	26,141,123	7,383,230	12,644,958	-3.6%
ICG Strategic Equity Fund IV	PE Multi-Manager	Secondaries	2021	50,000,000	26,995,975	4,058,825	33,184,396	36.3%
Incline Equity Partners IV	Buyout	Buyout - Small	2017	10,000,000	9,626,244	6,795,570	10,921,078	27.2%

## CORE PORTFOLIO SUMMARY AS OF 12/31/2022- ACTIVE

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
Insight Venture Partners IX	Growth Equity	Growth Equity	2015	25,000,000	26,387,482	26,845,141	68,081,546	26.8%
Insight Venture Partners VIII	Growth Equity	Growth Equity	2013	20,000,000	20,412,344	44,331,077	19,209,060	21.1%
Institutional Venture Partners XV	Venture Capital	Venture - Late Stage	2015	20,000,000	20,120,007	35,544,627	27,983,940	28.4%
J.H. Whitney VII	Buyout	Buyout - Medium	2010	25,000,000	24,667,457	31,855,151	12,875,808	11.1%
Kelso Investment Associates VII	Buyout	Buyout - Medium	2003	18,000,000	17,131,163	29,092,678	32,893	12.5%
Kelso Investment Associates VIII	Buyout	Buyout - Medium	2007	20,000,000	19,002,679	27,187,340	901,094	7.4%
Khosla Ventures IV	Venture Capital	Venture - Early Stage	2011	20,000,000	19,620,000	55,914,954	29,717,803	24.1%
KKR 2006 Fund	Buyout	Buyout - Large	2006	30,000,000	30,219,403	56,143,327	135,103	9.3%
KKR European Fund II	Buyout	Buyout - Large	2005	15,000,000	15,497,844	20,962,595	106,588	4.7%
KPS Special Situations Fund IV	Buyout	Buyout - Medium	2014	25,000,000	21,615,457	22,291,235	23,074,149	25.1%
KPS Special Situations Fund V	Buyout	Buyout - Medium	2020	40,000,000	22,848,564	2,157,170	31,712,889	30.6%
KPS Special Situations Mid-Cap Fund	Buyout	Buyout - Medium	2019	10,000,000	5,467,283	801,632	7,125,507	23.4%
L2 Point Opportunities I	Credit/Distressed	Mezzanine	2022	30,000,000	27,839,275	(60,727)	27,940,145	n.m.
Levine Leichtman Capital Partners III	Buyout	Buyout - Medium	2003	20,000,000	21,392,254	33,337,694	16,651	10.0%
Levine Leichtman Capital Partners IV	Buyout	Buyout - Medium	2008	20,000,000	16,448,126	28,973,102	1,765,278	17.5%
Levine Leichtman Capital Partners V	Buyout	Buyout - Medium	2013	30,000,000	31,383,686	55,550,313	14,325,414	17.3%
LightBay Investment Partners II	Buyout	Buyout - Small	2022	25,000,000	2,237,330	-	1,926,670	n.m.
Longitude Venture Partners III	Venture Capital	Venture - Late Stage	2016	10,000,000	10,169,350	10,339,712	6,371,618	20.4%
MBK Partners Fund V	Buyout	Buyout - Large	2021	40,000,000	12,760,060	483,831	13,297,274	7.2%
Menlo Ventures IX	Venture Capital	Venture - Multi-Stage	2001	20,000,000	20,000,000	20,254,444	350,720	0.5%
Mill Point Capital Partners	Buyout	Buyout - Small	2017	10,000,000	10,287,052	8,746,565	12,851,261	27.4%
Mill Point Capital Partners II	Buyout	Buyout - Medium	2021	11,000,000	7,614,115	2,482,874	5,683,911	17.3%
Montagu VI	Buyout	Buyout - Medium	2020	40,301,363	26,462,557	8,768,122	18,846,733	5.3%
Nautic Partners V	Buyout	Buyout - Medium	2000	15,000,000	14,376,238	29,742,872	1,107,633	17.0%
NEA 18 Venture Growth Equity	Growth Equity	Growth Equity	2022	35,000,000	9,625,000	-	7,057,809	n.m.

## CORE PORTFOLIO SUMMARY AS OF 12/31/2022- ACTIVE

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
New Enterprise Associates 13	Venture Capital	Venture - Multi-Stage	2009	15,000,000	15,000,000	35,837,620	3,919,415	17.0%
New Enterprise Associates 15	Venture Capital	Venture - Multi-Stage	2015	20,000,000	18,900,000	16,937,226	18,399,645	13.1%
New Enterprise Associates 16	Venture Capital	Venture - Multi-Stage	2017	25,000,000	22,750,000	3,261,239	27,366,700	9.1%
New Enterprise Associates 17	Venture Capital	Venture - Multi-Stage	2019	35,000,000	25,900,000	3,117,748	26,730,308	7.9%
New Enterprise Associates 18	Venture Capital	Venture - Multi-Stage	2022	40,000,000	7,800,000	-	7,064,649	n.m.
New Mountain Partners III	Buyout	Buyout - Large	2007	20,000,000	19,467,373	48,649,824	840,076	14.5%
New Water Capital	Buyout	Buyout - Small	2015	10,000,000	10,175,888	10,973,864	4,366,828	13.5%
NGP Natural Resources XI	Natural Resources	Energy	2014	25,000,000	24,993,743	18,000,612	21,435,056	10.6%
NMS Fund III	Buyout	Buyout - Small	2017	10,000,000	8,752,558	2,903,640	13,421,694	27.4%
NMS Fund IV	Buyout	Buyout - Medium	2020	40,000,000	15,050,204	2,737,930	15,499,891	23.6%
Nordic Capital Fund XI	Buyout	Buyout - Large	2022	47,663,400	-	-	(302,860)	n.m.
Nordic Capital V	Buyout	Buyout - Medium	2003	14,043,460	14,312,613	42,509,152	51,610	20.8%
Oak HC-FT Partners	Venture Capital	Venture - Late Stage	2014	10,000,000	9,663,325	19,622,897	20,120,816	31.6%
Oak HC-FT Partners II	Venture Capital	Venture - Late Stage	2017	10,000,000	9,850,023	4,422,049	23,730,450	39.2%
Oak HC-FT Partners III	Venture Capital	Venture - Multi-Stage	2019	25,000,000	24,210,588	2,246,982	37,037,653	26.7%
Oak HC-FT Partners IV	Venture Capital	Venture - Multi-Stage	2021	40,000,000	31,511,180	163,684	35,454,920	11.6%
Oak HC-FT Partners V	Venture Capital	Venture - Multi-Stage	2022	50,000,000	2,081,484	-	2,962,145	n.m.
Oak Investment Partners XII	Venture Capital	Venture - Multi-Stage	2006	15,000,000	14,999,762	13,311,363	865,930	-0.9%
Oaktree Opportunities Fund X	Credit/Distressed	Distressed	2015	7,500,000	6,225,000	4,581,699	4,990,909	9.8%
Oaktree Opportunities Fund Xb	Credit/Distressed	Distressed	2018	17,500,000	11,375,000	-	17,328,881	15.8%
OceanSound Partners Fund	Buyout	Buyout - Medium	2019	20,000,000	15,038,684	69,692	22,203,815	24.1%
OCM Opportunities Fund VII	Credit/Distressed	Distressed	2007	10,000,000	10,000,000	13,744,793	116,967	7.4%
OCM Opportunities Fund VIIIb	Credit/Distressed	Distressed	2008	10,000,000	9,000,000	15,582,552	3,843	16.5%
Onex Partners	Buyout	Buyout - Large	2003	20,000,000	19,048,408	58,437,674	86,350	38.4%
Orchid Asia VIII	Growth Equity	Growth Equity	2021	50,000,000	8,527,715	6,077	6,628,654	n.m.

## CORE PORTFOLIO SUMMARY AS OF 12/31/2022- 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	5,935,248	1,328	5,217,961	-12.6%
Palladium Equity Partners IV	Buyout	Buyout - Medium	2012	25,000,000	26,170,381	17,749,121	21,970,118	9.8%
Palladium Equity Partners V	Buyout	Buyout - Medium	2017	25,000,000	15,990,837	4,540,643	15,297,536	8.4%
Permira Europe III	Buyout	Buyout - Large	2003	21,506,160	21,573,836	36,899,715	74,886	26.1%
Pharos Capital Partners II-A	Buyout	Buyout - Medium	2004	5,000,000	5,000,000	3,192,707	2,310,137	1.2%
Platinum Equity Capital Partners III	Buyout	Buyout - Large	2011	25,000,000	19,970,410	41,331,474	5,121,823	30.8%
Platinum Equity Capital Partners IV	Buyout	Buyout - Large	2016	15,000,000	15,276,679	14,605,014	17,127,716	26.2%
Platinum Equity Capital Partners V	Buyout	Buyout - Large	2019	50,000,000	51,569,711	8,657,007	66,475,181	28.2%
Platinum Equity Capital Partners VI	Buyout	Buyout - Large	2022	75,000,000	4,457,172	-	3,427,507	n.m.
Platinum Equity Small Cap Fund	Buyout	Buyout - Medium	2018	22,500,000	16,673,886	4,051,972	27,112,555	32.1%
Polaris Growth Fund	Growth Equity	Growth Equity	2018	10,000,000	3,500,000	3,514,286	7,648,103	53.8%
Polaris Partners VII	Venture Capital	Venture - Multi-Stage	2014	25,000,000	23,125,000	5,770,814	37,010,527	11.0%
Polaris Partners VIII	Venture Capital	Venture - Multi-Stage	2016	10,000,000	8,100,000	5,224,901	12,500,556	23.0%
Polaris Venture Partners V	Venture Capital	Venture - Multi-Stage	2006	15,000,000	14,700,000	19,542,036	8,687,765	8.6%
Polaris Venture Partners VI	Venture Capital	Venture - Multi-Stage	2010	15,000,000	13,125,000	17,803,532	11,511,768	13.7%
Providence Debt Fund III	Credit/Distressed	Distressed	2013	30,000,000	32,098,772	32,900,544	8,936,150	6.3%
Providence Equity Partners V	Buyout	Buyout - Large	2005	18,000,000	16,415,595	20,374,892	77,914	3.2%
Providence Equity Partners VI	Buyout	Buyout - Large	2007	30,000,000	28,967,876	42,862,672	787,152	6.1%
Reverence Capital Partners Opportunities Fund V (PE III)	Buyout	Buyout - Medium	2021	50,000,000	13,200,896	1,147,412	11,310,862	n.m.
Roark Capital Partners II Side Car	Buyout	Buyout - Medium	2018	10,000,000	9,950,679	1,703,566	15,804,974	19.2%
Roark Capital Partners V	Buyout	Buyout - Large	2018	15,000,000	13,669,341	3,102,455	17,684,280	19.9%
Roark Capital Partners VI	Buyout	Buyout - Large	2021	40,000,000	11,765,065	563,294	12,682,383	10.3%
Samson Brunello 1	Buyout	Buyout - Large	2021	-	2,543,415	-	4,953,892	43.0%
Samson Hockey 1	Buyout	Buyout - Large	2020	-	3,380,241	1,104,330	6,021,235	50.7%
Samson Shield 1	Buyout	Buyout - Large	2020	-	11,378,440	2,125,231	10,732,291	7.4%



## CORE PORTFOLIO SUMMARY AS OF 12/31/2022- ACTIVE

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
Searchlight Capital II	Buyout	Buyout - Medium	2015	25,000,000	21,858,643	31,612,305	13,389,036	23.5%
Spark Capital	Venture Capital	Venture - Early Stage	2005	9,000,000	8,820,000	11,937,038	436,627	8.1%
Spark Capital Growth Fund	Growth Equity	Growth Equity	2014	10,000,000	10,000,000	29,931,719	34,556,049	34.4%
Spark Capital Growth Fund II	Growth Equity	Growth Equity	2017	15,000,000	14,625,000	12,339,184	19,035,554	24.7%
Spark Capital Growth Fund III	Growth Equity	Growth Equity	2020	26,750,000	26,750,000	3,526,069	40,151,778	36.0%
Spark Capital Growth Fund IV	Growth Equity	Growth Equity	2021	33,340,000	5,667,800	-	4,754,810	n.m.
Spark Capital II	Venture Capital	Venture - Early Stage	2008	9,750,000	9,750,000	45,726,125	9,085,766	51.5%
Spark Capital III	Venture Capital	Venture - Early Stage	2011	10,000,000	10,000,000	17,733,069	25,170,552	29.2%
Spark Capital VI	Venture Capital	Venture - Early Stage	2020	13,250,000	9,871,250	-	10,612,858	4.6%
Spark Capital VII	Venture Capital	Venture - Early Stage	2021	16,660,000	5,331,200	-	4,937,415	n.m.
Spire Capital Partners III	Buyout	Buyout - Small	2013	10,000,000	10,520,110	6,139,702	8,366,402	8.1%
Stellex Capital Partners II	Buyout	Buyout - Medium	2021	30,000,000	18,543,926	1,127,717	18,449,546	8.0%
StepStone Secondary Opportunities III	PE Multi-Manager	Secondaries	2016	25,000,000	26,893,885	19,841,103	21,697,919	14.3%
Stripes III	Growth Equity	Growth Equity	2015	10,000,000	12,832,144	12,181,458	17,838,257	18.7%
Stripes IV	Growth Equity	Growth Equity	2017	10,000,000	13,529,013	7,046,071	31,179,007	41.0%
Sunstone Partners I	Growth Equity	Growth Equity	2015	7,500,000	7,328,249	10,324,009	10,467,250	37.6%
Sunstone Partners II	Growth Equity	Growth Equity	2020	10,000,000	7,995,730	-	9,461,608	23.7%
Sunstone Partners III	Growth Equity	Growth Equity	2022	20,000,000	-	-	-	n.m.
TA XI	Growth Equity	Growth Equity	2010	20,000,000	19,778,812	69,250,373	5,360,217	26.9%
TA XII-A	Growth Equity	Growth Equity	2016	25,000,000	25,017,785	44,391,682	29,571,002	37.7%
TA XIII-A	Growth Equity	Growth Equity	2019	35,000,000	34,352,705	12,827,705	43,601,020	34.8%
TA XIV-A	Growth Equity	Growth Equity	2021	60,000,000	34,800,000	-	31,561,779	-16.1%
TCV IX	Growth Equity	Growth Equity	2016	10,000,000	7,938,000	7,558,919	8,084,529	20.2%
TCV VII	Growth Equity	Growth Equity	2008	20,000,000	19,745,900	61,522,102	1,101,272	23.3%
TCV VIII	Growth Equity	Growth Equity	2014	30,000,000	26,152,505	19,755,954	31,223,050	11.0%

## CORE PORTFOLIO SUMMARY AS OF 12/31/2022- ACTIVE

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
TCV X	Growth Equity	Growth Equity	2019	25,000,000	18,763,324	2,292,833	32,573,262	25.1%
TCV XI	Growth Equity	Growth Equity	2021	40,000,000	20,473,902	-	18,486,352	-8.5%
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	54,595	9.7%
The Baring Asia Private Equity Fund VI, L.P. 1	Buyout	Buyout - Medium	2015	25,000,000	26,522,842	24,656,591	25,620,766	15.9%
The Baring Asia Private Equity Fund VII	Buyout	Buyout - Medium	2018	25,000,000	25,331,757	14,984,850	25,631,281	31.9%
The Eighth Cinven Fund	Buyout	Buyout - Large	2022	72,746,600	-	-	-	n.m.
Thoma Bravo Discover Fund II	Buyout	Buyout - Medium	2018	10,000,000	10,405,421	5,136,277	12,787,454	24.6%
Thoma Bravo Discover Fund III	Buyout	Buyout - Medium	2020	20,000,000	18,748,521	259,587	20,033,326	6.8%
Thoma Bravo Discover Fund IV	Buyout	Buyout - Medium	2022	45,000,000	6,951,533	-	6,697,418	n.m.
Thoma Bravo Explore Fund	Buyout	Buyout - Small	2020	10,000,000	7,859,253	538,135	9,613,202	25.5%
Thoma Bravo Fund XI	Buyout	Buyout - Medium	2014	15,000,000	13,400,392	30,674,279	17,970,823	26.6%
Thoma Bravo Fund XII	Buyout	Buyout - Large	2016	25,000,000	26,512,090	27,551,836	25,658,550	16.6%
Thoma Bravo Fund XIII	Buyout	Buyout - Large	2018	30,000,000	36,733,975	18,190,859	43,768,877	30.9%
Thoma Bravo Fund XIV	Buyout	Buyout - Large	2021	30,000,000	29,466,426	7	28,168,473	-3.4%
Thoma Bravo Fund XV	Buyout	Buyout - Large	2022	80,000,000	42,935,696	17,335	41,381,054	n.m.
Thoma Bravo Special Opportunities Fund II	Buyout	Buyout - Medium	2015	10,000,000	9,200,691	11,185,600	9,803,261	16.2%
Threshold Ventures II	Venture Capital	Venture - Early Stage	2016	10,000,000	9,795,000	1,519,757	32,553,704	31.8%
TPG Growth II	Buyout	Buyout - Medium	2011	30,000,000	29,992,908	55,671,547	15,793,347	17.4%
TPG Partners IV	Buyout	Buyout - Large	2003	25,000,000	27,436,973	52,741,423	47,570	15.2%
TPG Partners V	Buyout	Buyout - Large	2006	29,610,505	31,415,182	42,679,767	89,381	4.8%
TPG Partners VI	Buyout	Buyout - Large	2008	22,500,000	24,691,367	35,554,300	1,261,144	9.5%
TPG Rise Climate	Growth Equity	Growth Equity	2021	50,000,000	9,245,421	58,044	8,256,095	n.m.
TPG STAR	Buyout	Buyout - Medium	2006	20,000,000	21,635,099	25,624,152	2,672,450	6.3%
Trident Capital Fund-VI	Buyout	Buyout - Medium	2005	8,500,000	8,500,000	11,600,511	2,239,632	5.0%

## CORE PORTFOLIO SUMMARY AS OF 12/31/2022- ACTIVE

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
Ulu Ventures Fund III	Venture Capital	Venture - Early Stage	2020	10,000,000	8,000,000	-	7,856,160	-1.7%
Upfront VI	Venture Capital	Venture - Early Stage	2017	20,000,000	17,314,228	910,054	29,396,218	19.2%
VantagePoint Venture Partners IV	Venture Capital	Venture - Multi-Stage	2000	15,000,000	15,000,000	14,430,192	24,424	-0.5%
Vestar Capital Partners IV	Buyout	Buyout - Medium	1999	17,000,000	16,590,256	29,404,342	3,426	13.4%
Vista Equity Partners Fund III	Buyout	Buyout - Medium	2007	25,000,000	23,291,669	60,189,165	1,895,777	26.6%
Vista Equity Partners Fund IV	Buyout	Buyout - Medium	2011	30,000,000	25,872,913	34,223,953	20,733,930	14.3%
Vista Equity Partners Fund V	Buyout	Buyout - Medium	2014	40,000,000	40,754,921	49,657,996	49,988,083	19.4%
Vista Equity Partners Fund VI	Buyout	Buyout - Large	2016	30,000,000	37,158,827	31,136,212	42,501,288	19.2%
Vista Equity Partners Fund VII	Buyout	Buyout - Large	2018	40,000,000	32,182,863	365,938	41,761,132	12.1%
Vista Foundation Fund II	Buyout	Buyout - Medium	2013	10,000,000	9,236,150	15,761,963	4,603,250	15.3%
Vista Foundation Fund III	Buyout	Buyout - Medium	2016	10,000,000	11,233,546	10,782,335	11,008,997	24.2%
Vista Foundation Fund IV	Buyout	Buyout - Medium	2020	30,000,000	16,992,725	5,779	15,925,022	-4.7%
Vitruvian Investment Partnership IV	Buyout	Buyout - Medium	2020	39,119,924	22,736,714	-	26,984,224	20.8%
Vitruvian Investment Partnership V	Growth Equity	Growth Equity	2022	75,103,200	-	-	-	n.m.
Wynnchurch Capital Partners IV	Buyout	Buyout - Medium	2015	10,000,000	9,668,491	9,782,475	14,465,819	28.2%
Yucaipa American Alliance Fund II	Buyout	Buyout - Medium	2008	20,000,000	20,160,070	22,423,693	14,966,805	7.6%
<b>LACERS - Active Core</b>				<b>6,526,139,174</b>	<b>4,650,770,830</b>	<b>3,978,357,369</b>	<b>3,858,533,493</b>	<b>14.3%</b>
<b>LACERS Core</b>				<b>7,436,463,788</b>	<b>5,536,795,496</b>	<b>5,357,531,166</b>	<b>3,858,533,493</b>	<b>12.8%</b>

## CORE PORTFOLIO SUMMARY AS OF 12/31/2022 - 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 12/31/2022 - 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%
Lindsay Goldberg III	Buyout	Buyout - Large	2008	20,000,000	19,232,884	26,175,344	-	8.1%
Madison Dearborn Capital Partners III	Buyout	Buyout - Medium	1999	16,000,000	16,000,000	24,398,778	-	8.6%
Madison Dearborn Capital Partners IV	Buyout	Buyout - Medium	2000	25,000,000	25,199,114	48,054,335	-	14.1%
Menlo Ventures VII	Venture Capital	Venture - Multi-Stage	1997	5,000,000	5,000,000	23,552,033	-	135.8%
Menlo Ventures VIII	Venture Capital	Venture - Multi-Stage	1999	18,000,000	18,000,000	8,980,234	-	-8.9%
NewBridge Asia IV	Buyout	Buyout - Medium	2005	10,000,000	9,846,880	21,943,320	-	16.8%
OCM Opportunities Fund	Credit/Distressed	Distressed	1995	11,000,000	10,972,896	18,030,431	-	10.3%
OCM Opportunities Fund II	Credit/Distressed	Distressed	1997	11,000,000	11,000,000	16,628,641	-	8.4%
OCM Opportunities Fund III	Credit/Distressed	Distressed	1999	10,000,000	10,000,000	15,072,658	-	11.9%
OCM Opportunities Fund IV	Credit/Distressed	Distressed	2001	10,000,000	10,000,000	16,503,319	-	28.4%
OCM Opportunities Fund V	Credit/Distressed	Distressed	2004	7,100,000	7,100,000	11,703,269	-	14.1%
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%

## CORE PORTFOLIO SUMMARY AS OF 12/31/2022 - LIQUIDATED

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
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%
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>910,324,614</b>	<b>886,024,667</b>	<b>1,379,173,797</b>	<b>-</b>	<b>10.5%</b>
<b>LACERS Core</b>				<b>7,436,463,788</b>	<b>5,536,795,496</b>	<b>5,357,531,166</b>	<b>3,858,533,493</b>	<b>12.8%</b>

## SPECIALIZED PORTFOLIO SUMMARY AS OF 12/31/2022 - 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	9,721,312	1.5%
DFJ Frontier Fund II	Venture Capital	Venture - Early Stage	2007	5,000,000	5,002,783	1,790,549	4,029,368	1.6%
Element Partners Fund II	Venture Capital	Venture - Late Stage	2008	10,000,000	9,361,465	13,653,478	299,634	5.9%
NGEN III	Venture Capital	Venture - Multi-Stage	2008	10,000,000	11,405,108	5,757,073	2,666,380	-4.0%
Palladium Equity Partners III	Buyout	Buyout - Medium	2004	10,000,000	9,916,579	17,807,911	22,620	11.2%
Saybrook Corporate Opportunity Fund	Credit/Distressed	Distressed	2007	6,192,814	6,321,092	9,449,199	287,853	9.8%
St. Cloud Capital Partners II	Credit/Distressed	Mezzanine	2007	5,000,000	4,989,085	4,177,572	46,205	-3.9%
StarVest Partners II	Venture Capital	Venture - Late Stage	2007	5,000,000	4,965,849	2,508,899	1,304,042	-3.2%
Vicente Capital Partners Growth Equity Fund	Growth Equity	Growth Equity	2007	10,000,000	10,093,708	13,998,549	104,376	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>82,741,811</b>	<b>83,915,612</b>	<b>18,553,134</b>	<b>3.5%</b>
<b>LACERS Specialized</b>				<b>191,261,668</b>	<b>189,145,551</b>	<b>195,612,840</b>	<b>18,553,134</b>	<b>2.0%</b>

## SPECIALIZED PORTFOLIO SUMMARY AS OF 12/31/2022 - 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>189,145,551</b>	<b>195,612,840</b>	<b>18,553,134</b>	<b>2.0%</b>