Los Angeles City Employees' Retirement System

Private Equity Portfolio Performance Report

As of December 31, 2025

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Private Equity Portfolio Overview (1 of 4)

Aggregate Portfolio Summary As of December 31, 2025

As of December 31, 2025, the aggregate portfolio's fair market value of ~$5.3 billion represented 19.7% of Total Plan Assets

Aggregate Portfolio Private Equity Exposure Summary	
Total Plan Market Value	$27,111,858,652
Private Equity Exposure Target (%)	16.0%
Private Equity Exposure Target ($)	$4,337,897,384
Private Equity Exposure (%)	19.7%
Fair Market Value ("FMV")	$5,330,963,280

- As of December 31, 2025, total plan assets increased year-over-year by ~12.7% to ~$27.1 billion. This translates to private equity exposure of ~19.7% (based on private equity fair market value as of 12/31/25)
- Public equity markets and total plan assets continued to rise in 2026. However, there continues to be historically slower exits and capital distributions in private markets, leading to private equity exposure being above the target allocation. 2026 commitment pacing is targeting between $550mm and $650mm.

Private Equity Portfolio Overview (2 of 4)

Aggregate Portfolio Snapshot Year-Over-Year (12/31/2024 through 12/31/2025)

- Since the inception of the LACERS private equity program in 1995, LACERS has committed $9.5 billion to 408 partnerships, of which 305 remain active as of 12/31/2025
- For the last 12 months, contributions ($665 million) outpaced distributions ($604 million)
- Over this same period, the fair market value of the private equity portfolio increased by $671 million
- Since inception, the aggregate portfolio has generated a total value of 1.65x and a Net IRR of 11.9%

Aggregate Portfolio Snapshot ($ millions)

Portfolio Since Inception	12/31/2025	12/31/2024	Change (+/-)
Partnerships	408	396	+12
Active	305	300	+5
Inactive	103	96	+7
Sponsors	165	159	+6
Investment To Date Contributions	$7,570	$6,905	+$665
Investment To Date Distributions	$7,177	$6,573	+$604
Fair Market Value	$5,331	$4,660	+$671
TVPI[1]	1.65x	1.63x	0.03x
Net IRR	11.9%	11.9%	0.0%

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

Private Equity Portfolio Overview (3 of 4)

The Aggregate Portfolio Can Be Grouped Into Vintage Year Buckets

"Mature" bucket
($70.9 million of fair market value with vintage years 1995-2010)

- Minimal change year-over-year with respect to Net TVPI and Net IRR
- Will have limited impact going forward given the small value relative to other buckets

"Maturing" bucket
($2,906.0 million of fair market value with vintage years 2011-2020)

- Net TVPI increased 0.05x while the Net IRR decreased by 0.5%
- Potential for growth or decline to occur in these investments
- Bulk of any near-term distributions are likely to come from the "Maturing" bucket

"Developing" bucket
($2,355.8 million of fair market value with vintage years 2021-2025)

- Net TVPI increased 0.13x while the Net IRR increased by 4.0%
- Significant potential for growth or decline to occur in these investments
- Bulk of the near-term contributions are likely to come from the "Developing" bucket

Vintage Years	LTM[1] Contributions	ITD[2] Contributions	LTM[1] Distributions	ITD[2] Distributions	Fair Market Value	12/31/2025 Net TVPI	Year Over Year Change Net TVPI	12/31/2025 Net IRR	Year Over Year Change Net IRR
Mature (1995-2010)	$0.1	$2,068.9	$24.1	$3,366.3	$70.9	1.66x	0.00x	10.53%	-0.01%
Maturing (2011-2020)	$89.8	$3,539.8	$483.7	$3,630.1	$2,906.0	1.85x	0.05x	14.83%	-0.49%
Developing (2021-2025)	$574.7	$1,961.1	$96.2	$180.9	$2,355.8	1.29x	0.13x	13.90%	4.05%
Total Portfolio	**$664.6**	**$7,569.9**	**$603.9**	**$7,177.3**	**$5,332.7**	**1.65x**	**0.03x**	**11.94%**	**0.04%**

In $millions

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

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10 Largest Sponsor Relationships (by total exposure)

- The top ten Sponsors by exposure account for 31.4% of aggregate portfolio exposure and 26.9% of active portfolio commitments

Firm	Number of Active Funds	Active Commitments	% of Total Active Commitments	Exposure (FMV + Unfunded)	% of Total Exposure	TVPI[1]	Net IRR[1]
Thoma Bravo LP	12	$400,000,000	4.9%	$465,152,974	5.9%	1.69x	17.2%
Spark Management Partners	11	$193,750,000	2.4%	$287,600,617	3.6%	2.36x	26.4%
General Catalyst Group Management	10	$173,333,333	2.1%	$246,295,583	3.1%	1.48x	14.4%
HgCapital	6	$198,065,281	2.4%	$223,826,159	2.8%	1.38x	14.5%
Platinum Equity Advisors LLC	6	$222,500,000	2.7%	$220,729,991	2.8%	1.49x	17.5%
HarbourVest Partners	2	$200,000,000	2.5%	$219,885,207	2.8%	1.17x	11.9%
Oak HC/FT	6	$185,000,000	2.3%	$217,140,803	2.7%	1.58x	14.8%
Advent International Corporation	7	$235,000,000	2.9%	$208,487,414	2.6%	1.67x	14.2%
TA Associates	5	$200,000,000	2.5%	$201,902,260	2.5%	2.02x	20.7%
New Enterprise Associates	6	$170,000,000	2.1%	$196,219,026	2.5%	1.75x	14.2%

All percentages rounded.

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

Summary of Q3 2025 & Q4 2025 Activity (1 of 2)

New Investments made in Q3 2025 & Q4 2025

Closing Date	Sponsor[1]	Partnership	Fund Size[2] ($ millions)	New or Existing	Investment Strategy	Commitment Amount[3] ($ millions)
7/23/2025	Auldbrass Partners	Auldbrass Partners Secondary Opportunity Fund IV	N/A	Existing	Secondaries	$25
7/31/2025	Nordic Capital Limited	Nordic Capital XII Beta SCSp	$662	Existing	Buyout - Large	$50
8/26/2025	Reverence Capital Partners LLC	Reverence Capital Partners PE Opportunities Fund IV (Fund VIII)	N/A	Existing	Buyout - Medium	$50
9/24/2025	Oak HC/FT	Oak HC-FT Partners VI	$100	Existing	Growth Equity	$50
10/31/2025	HgCapital	Hg Genesis 11 A	$992	Existing	Buyout - Medium	$40
11/26/2025	Quantum Energy Partners	Quantum Energy Partners IX	$230	Existing	Energy	$50
12/12/2025	CapVest Partners LLC	CapVest Equity Partners VI A	$528	New	Buyout - Medium	$47
12/17/2025	OceanSound Partners	OceanSound Partners Fund III	$298	Existing	Buyout - Medium	$50
Total	8	8				$362

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

Summary of Q3 2025 & Q4 2025 Activity (2 of 2)

Commitment Statistics

Commitments were made to 8 different funds totaling **$361.5 million**

1 commitment was made to **a new sponsor relationship**

$47.0mm

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

$314.6mm

The **average commitment** amount was **$45.2 million per sponsor**

1 commitment made to an **emerging manager**

$25.0mm

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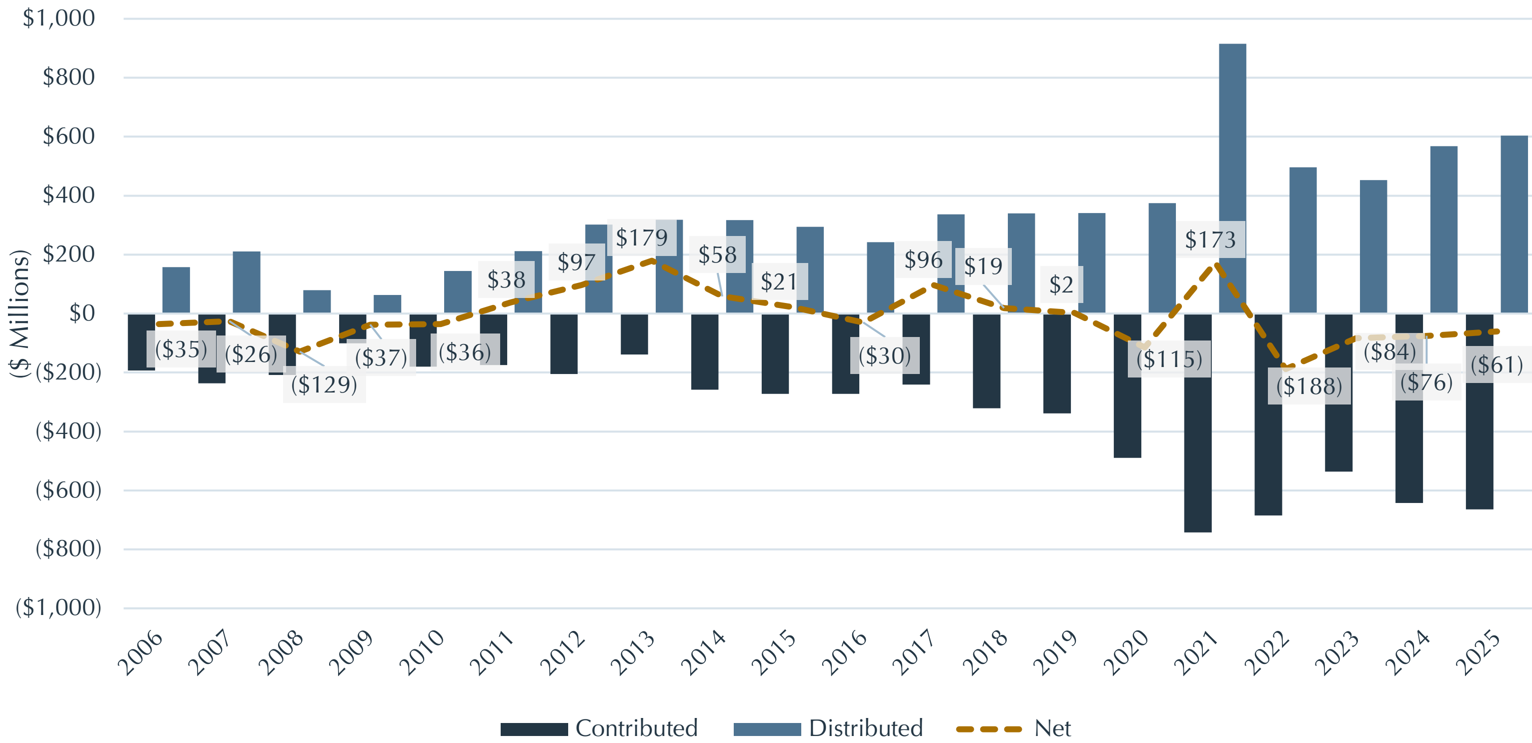
Private Equity Program Cash Flow Profile Over Time

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



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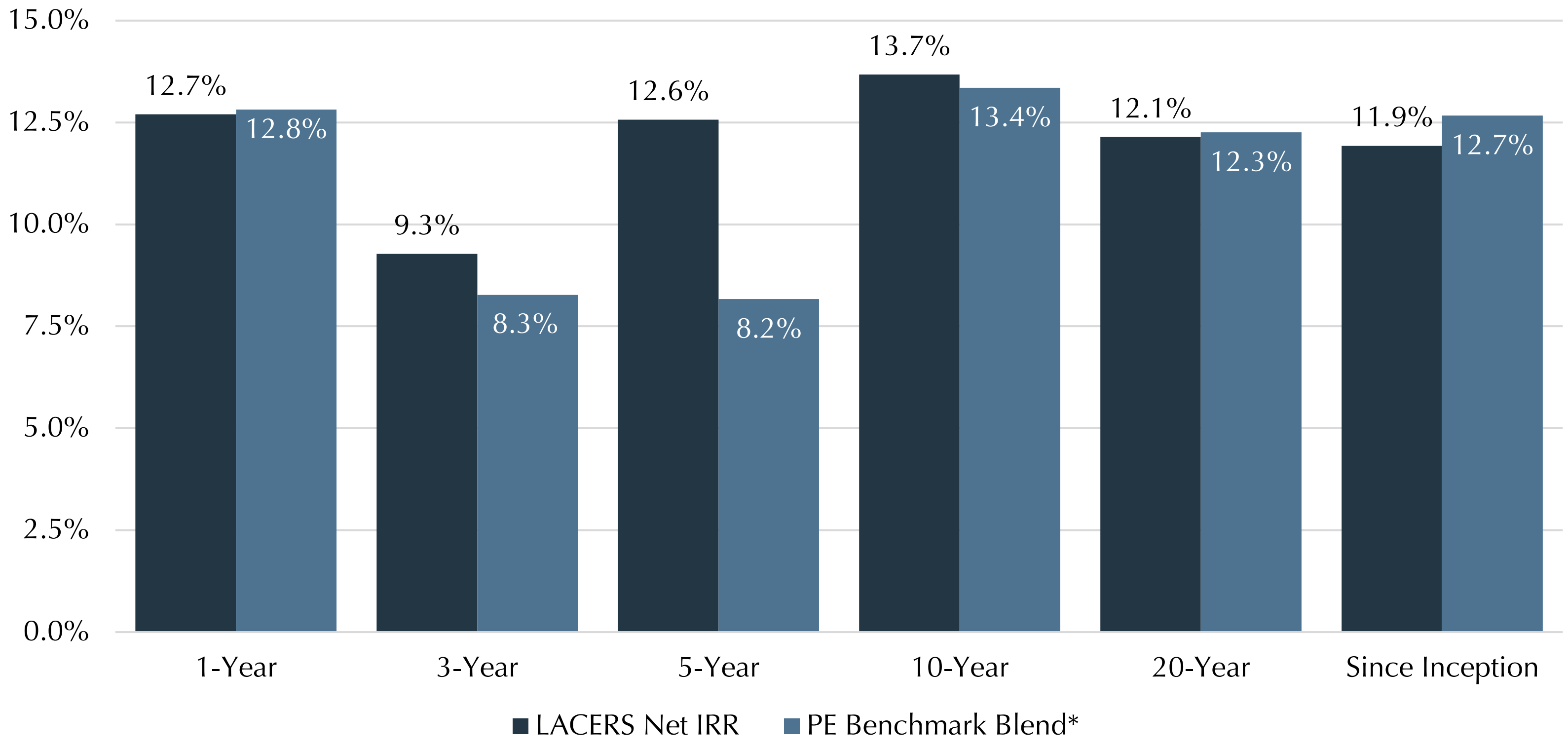
Horizon Returns for LACERS' Private Equity Program vs. PE Benchmark Blend

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



* The benchmark includes the Russell 3000 Index + 400bps (inception – January 31, 2012), the Russell 3000 Index + 300bps (February 1, 2012 – December 31, 2021), and the Cambridge Associates Global PE and VC Index, beginning January 1, 2022. Portfolio data are as of December 31, 2025. CA data are preliminary as of December 31, 2025.

Private Equity Performance Drilldown (2 of 5)

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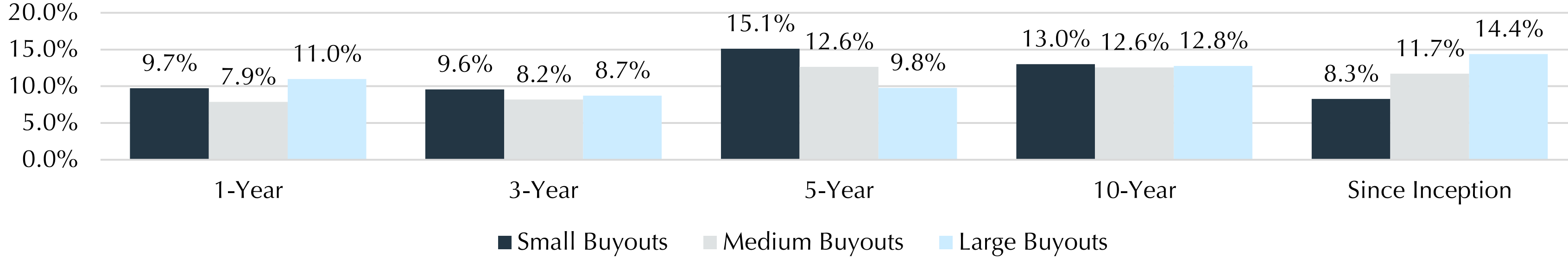
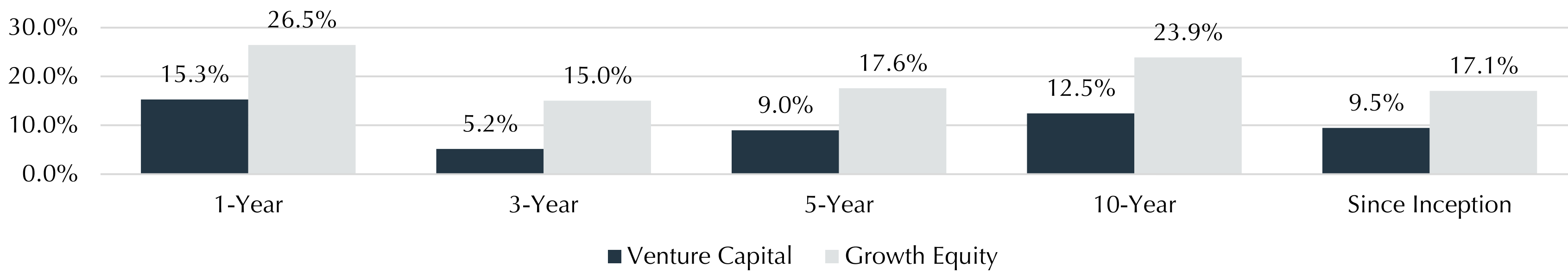
Performance by Strategy and Sub-Strategy (Inception-to-Date)

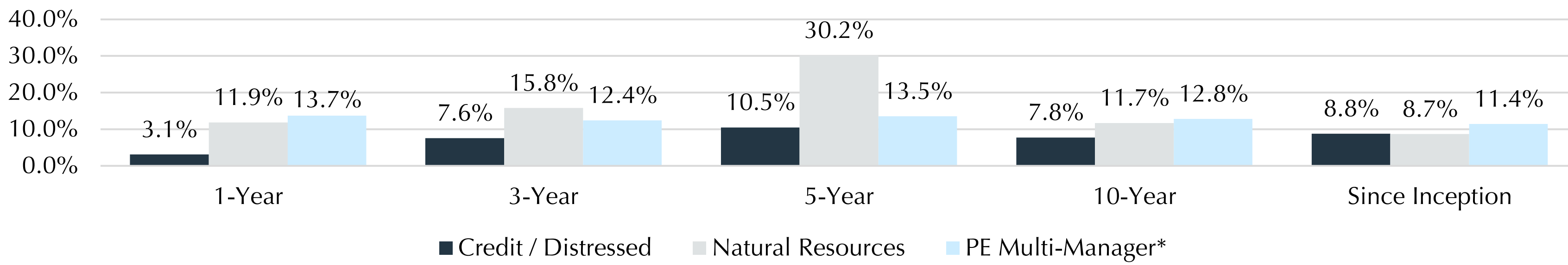
Sub-Strategy	Commitment	Contributions	Percent Called	Distributions	Percent Distributed	Fair Market Value	TVPI	Net IRR
Large	2,492,509,687	1,930,574,767	77%	1,963,579,942	79%	1,269,695,855	1.67x	14.4%
Medium	2,705,504,359	2,119,668,094	78%	2,218,351,054	82%	1,298,662,791	1.66x	11.7%
Small	415,600,562	311,350,036	75%	279,361,491	67%	180,741,640	1.48x	8.3%
Buyouts Total	**5,613,614,609**	**4,361,592,897**	**78%**	**4,461,292,487**	**79%**	**2,749,100,286**	**1.65x**	**12.4%**
Credit	80,000,000	87,335,380	109%	71,351,710	89%	27,058,421	1.13x	3.1%
Distressed	639,531,008	619,103,540	97%	590,634,989	92%	242,694,077	1.35x	9.6%
Mezzanine	65,000,000	54,340,002	84%	40,000,214	62%	32,632,856	1.34x	6.6%
Credit / Distressed Total	**784,531,008**	**760,778,922**	**97%**	**701,986,913**	**89%**	**302,385,355**	**1.32x**	**8.8%**
Growth Equity	1,202,240,354	855,864,850	71%	755,363,705	63%	1,029,900,568	2.09x	17.1%
Growth Equity Total	**1,202,240,354**	**855,864,850**	**71%**	**755,363,705**	**63%**	**1,029,900,568**	**2.09x**	**17.1%**
Energy	430,000,000	382,092,053	89%	421,163,846	98%	143,696,501	1.48x	8.7%
Natural Resources Total	**430,000,000**	**382,092,053**	**89%**	**421,163,846**	**98%**	**143,696,501**	**1.48x**	**8.7%**
Co-Investment	200,000,000	130,250,000	65%	2,785,898	1%	150,135,207	1.17x	11.9%
Fund of Funds	70,000,000	49,156,913	70%	38,007,190	54%	36,951,572	1.52x	8.7%
Secondaries	175,000,000	127,430,361	73%	79,942,929	46%	114,320,430	1.52x	14.6%
PE Multi-Manager Total	**445,000,000**	**306,837,274**	**69%**	**120,736,017**	**27%**	**301,407,209**	**1.38x**	**11.4%**
Early Stage	366,830,000	278,401,738	76%	215,530,497	59%	340,610,383	2.00x	42.4%
Expansion Stage	20,000,000	16,580,000	83%	0	0%	21,779,040	1.31x	8.9%
Late Stage	150,000,000	142,045,950	95%	161,966,738	108%	87,626,419	1.76x	7.6%
Multi-Stage	535,217,369	465,661,253	87%	339,256,168	63%	354,457,520	1.49x	6.7%
Venture Capital Total	**1,072,047,369**	**902,688,941**	**84%**	**716,753,403**	**67%**	**804,473,362**	**1.69x**	**9.5%**
Total	9,547,433,339	7,569,854,937	79%	7,177,296,370	75%	5,330,963,280	1.65x	11.9%

Private Equity Performance Drilldown (3 of 5)

Horizon Net Returns by Sub-Strategy



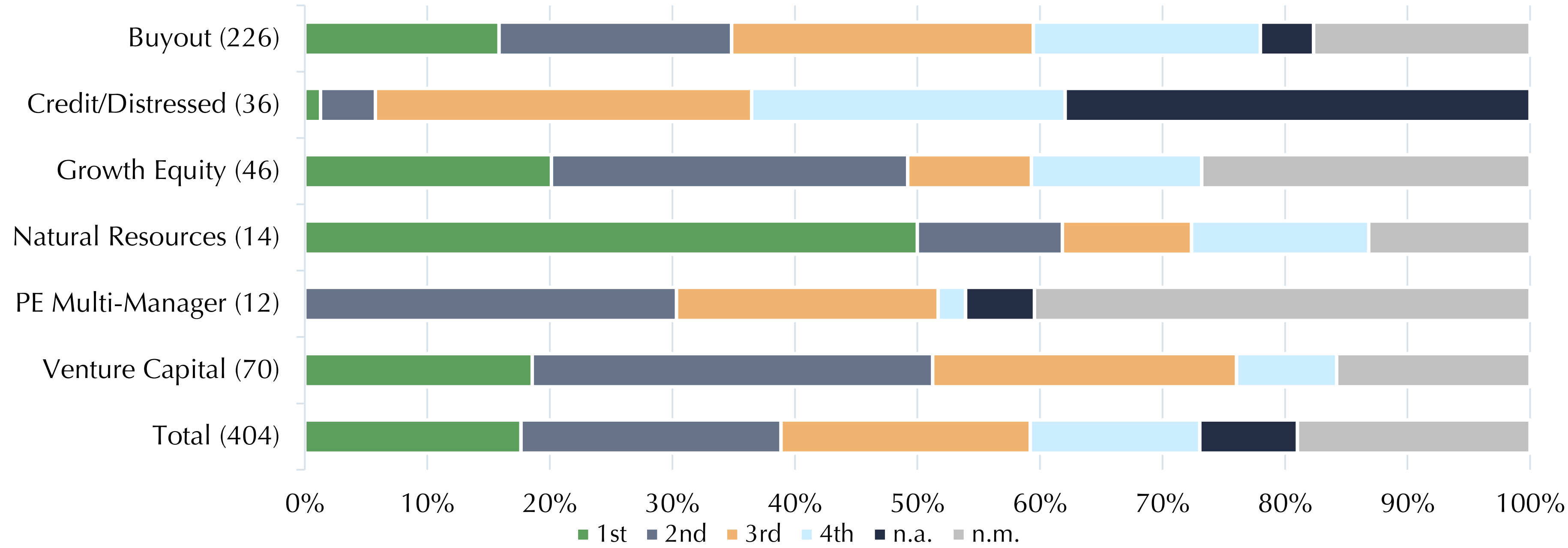




*The PE Multi-Manager category includes LACERS' investments in Co-Investment Funds, Secondary Funds and Fund of Funds.

Private Equity Performance Drilldown (4 of 5)

Portfolio Strategy vs. Cambridge Associates[1]
% of Contributed Capital As of December 31, 2025



[1]All quartiles are based on Cambridge Associates data as of September 30, 2025. Funds for which corresponding benchmark data is not available from Cambridge Associates Benchmark are categorized as not applicable ("NA"). Funds for which the first capital call date is less than two years from the reporting date are categorized as not meaningful ("NM"). Funds with total commitments equal to zero are excluded from the calculation. Cambridge Associates data is continually updated and subject to change.

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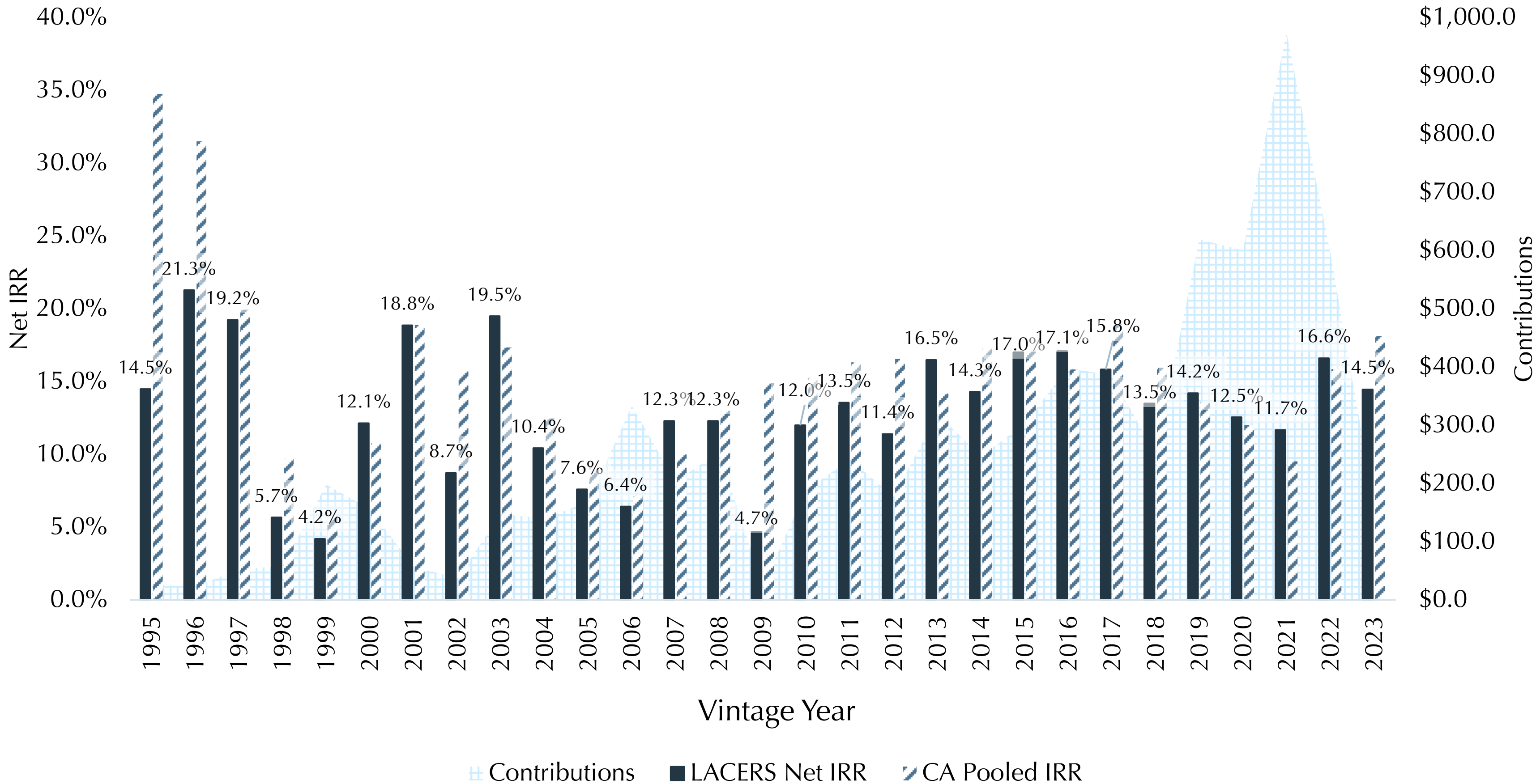
Portfolio Vintage Years vs. Cambridge Associates[1]

December 31, 2025



[1]Cambridge Associates pooled Net IRRs are preliminary as of December 31, 2025. Pooled IRRs are comprised of similar regions and strategies as those in the LACERS portfolio. IRRs of funds younger than two years are not considered meaningful and have been excluded.

Summary

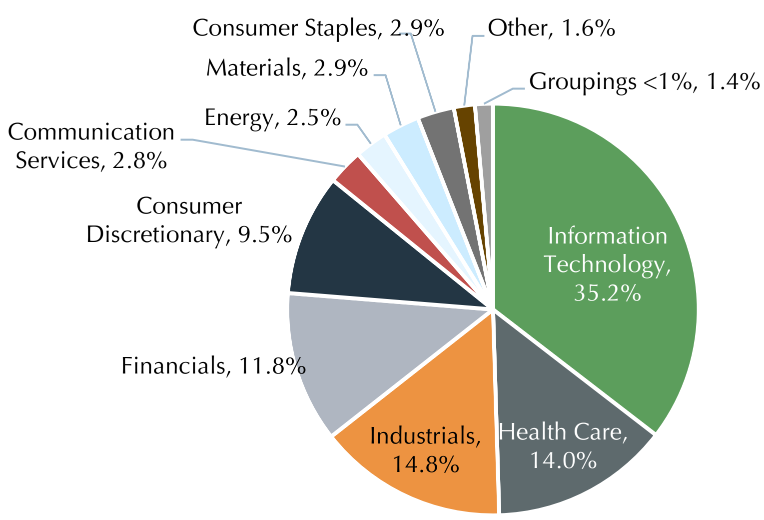
Overall Exposure

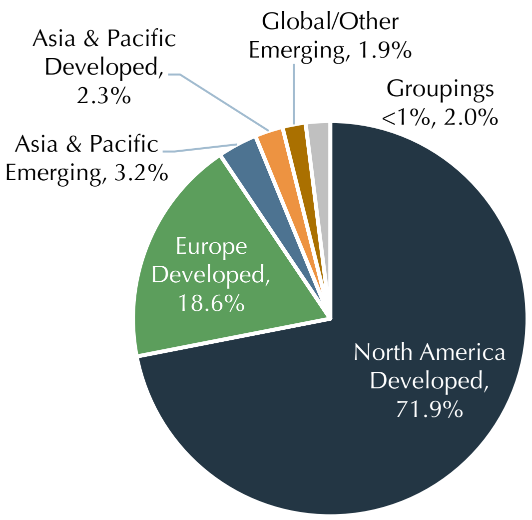
- Private Equity exposure was 19.7% as of December 31, 2025, versus 16.0% target

Performance Since Inception

- The Aggregate Portfolio has generated a Net IRR of 11.9% and a TVPI of 1.65x
- The Core Portfolio has generated a Net IRR of 12.4% and a TVPI of 1.67x
- The Specialized Portfolio has generated a Net IRR of 1.6% and a TVPI of 1.11x

Diversification





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

Appendix

Fund-By-Fund Returns – Q4 2025

Core Portfolio Summary as of 12/31/2025 – Active (1 of 13)

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Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR	Net TVPI
1315 Capital Fund	Venture Capital	Venture - Late Stage	2015	10,000,000	11,314,519	11,276,635	13,815,827	16.4%	2.22
1315 Capital Fund II	Venture Capital	Venture - Late Stage	2018	10,000,000	11,559,557	5,583,174	10,641,831	11.9%	1.40
1315 Capital Fund III	Growth Equity	Growth Equity	2022	30,000,000	18,796,894	-	18,651,598	-0.8%	0.99
3 Boomerang Capital I	Buyout	Buyout - Small	2024	20,000,000	8,184,766	-	10,203,172	30.0%	1.25
ABRY Advanced Securities Fund III	Credit/Distressed	Credit	2014	20,000,000	26,304,203	25,848,256	22,092	-0.4%	0.98
ABRY Advanced Securities Fund IV	Credit/Distressed	Credit	2018	40,000,000	41,024,444	27,288,583	22,395,038	6.3%	1.21
ABRY Heritage Partners	Buyout	Buyout - Small	2016	10,000,000	10,683,559	16,139,192	5,888,110	25.7%	2.06
ABRY Partners IX	Buyout	Buyout - Medium	2019	40,000,000	47,676,203	23,396,504	47,114,119	11.2%	1.48
ABRY Partners VIII	Buyout	Buyout - Medium	2014	25,000,000	29,182,975	38,307,965	3,439,540	9.7%	1.43
ABRY Senior Equity V	Credit/Distressed	Mezzanine	2016	10,000,000	10,825,445	8,770,633	8,445,532	11.8%	1.59
ACON Equity Partners 3.5	Buyout	Buyout - Medium	2012	20,000,000	18,034,492	19,946,885	433,786	2.7%	1.13
Advent Global Technology	Buyout	Buyout - Medium	2019	15,000,000	15,000,000	2,025,000	19,446,913	8.2%	1.43
Advent Global Technology II	Buyout	Buyout - Medium	2021	30,000,000	20,629,969	-	27,169,973	11.5%	1.32
Advent International GPE IX	Buyout	Buyout - Large	2019	45,000,000	42,974,950	16,157,786	52,535,548	12.3%	1.60
Advent International GPE VI A	Buyout	Buyout - Medium	2008	20,000,000	20,000,000	40,162,749	1,418,367	16.3%	2.08
Advent International GPE VII B	Buyout	Buyout - Large	2012	30,000,000	28,800,000	49,999,311	2,006,832	13.1%	1.81
Advent International GPE VIII B-2	Buyout	Buyout - Large	2016	35,000,000	35,000,000	52,096,667	21,138,772	15.4%	2.09
Advent International GPE X	Buyout	Buyout - Large	2022	60,000,000	37,505,314	637,139	49,681,242	16.6%	1.34
AION Capital Partners	Credit/Distressed	Credit	2012	20,000,000	20,006,734	18,214,871	4,641,291	3.0%	1.14
Altaris Health Partners VI	Buyout	Buyout - Medium	2023	40,000,000	-	-	-	n.m.	-
American Securities Partners VII	Buyout	Buyout - Medium	2016	25,000,000	24,373,407	24,660,633	12,525,095	8.4%	1.53
American Securities Partners VIII	Buyout	Buyout - Large	2019	40,000,000	43,168,243	27,936,198	49,411,004	17.3%	1.79
Angeles Equity Partners I	Buyout	Buyout - Small	2015	10,000,000	11,282,610	9,999,761	6,635,746	13.4%	1.47
Apollo Investment Fund IV	Buyout	Buyout - Large	1998	5,000,000	4,989,241	8,320,973	588	8.5%	1.67
Apollo Investment Fund VI	Buyout	Buyout - Large	2006	15,000,000	14,372,999	23,957,457	255,045	8.6%	1.68

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

Core Portfolio Summary as of 12/31/2025 – Active (2 of 13)

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR	Net TVPI
Apollo Investment Fund VIII	Buyout	Buyout - Large	2013	40,000,000	37,073,627	45,874,208	8,526,942	8.4%	1.47
Arsenal Capital Partners VI	Buyout	Buyout - Medium	2021	50,000,000	40,801,326	9,319,587	29,071,270	-4.0%	0.94
AS Birch Grove Opportunities Fund	Credit/Distressed	Distressed	2017	25,000,000	45,877,869	34,028,984	17,779,804	8.7%	1.13
Astorg VI	Buyout	Buyout - Medium	2015	23,421,145	21,228,378	27,966,376	8,558,064	12.5%	1.72
Astorg VII	Buyout	Buyout - Medium	2019	36,123,864	34,323,555	21,611,882	30,746,234	10.6%	1.53
Astra Partners I	Buyout	Buyout - Small	2017	10,000,000	9,481,171	614,011	9,435,014	1.3%	1.06
Auldbrass Partners Secondary Opportunity Fund III	PE Multi-Manager	Secondaries	2021	20,000,000	16,849,209	410,734	20,993,006	13.3%	1.27
Auldbrass Partners Secondary Opportunity Fund IV	PE Multi-Manager	Secondaries	2025	25,000,000	-	-	6,642,695	n.m.	-
Avance Investment Partners	Buyout	Buyout - Small	2021	20,000,000	19,620,852	8,865,048	17,189,086	15.1%	1.33
Bain Capital Asia Fund III	Buyout	Buyout - Large	2016	15,000,000	15,689,920	21,403,552	14,545,017	21.8%	2.29
Bain Capital Double Impact Fund	Buyout	Buyout - Small	2016	10,000,000	10,819,474	16,730,924	4,475,984	23.1%	1.96
Barings Emerging Generation Fund	PE Multi-Manager	Fund of Funds	2020	25,000,000	19,200,499	6,485,336	24,248,853	16.2%	1.60
Barings Emerging Generation Fund II	PE Multi-Manager	Fund of Funds	2022	25,000,000	10,777,355	233,039	12,702,719	12.8%	1.20
BC European Capital IX	Buyout	Buyout - Large	2011	17,665,048	19,453,799	27,246,243	4,384,609	9.8%	1.63
BC European Capital X	Buyout	Buyout - Large	2017	31,651,237	32,798,287	33,873,526	20,904,575	10.5%	1.67
BDCM Opportunity Fund IV	Credit/Distressed	Distressed	2015	25,000,000	36,751,908	38,530,001	34,591,437	14.5%	1.99
Bessemer Venture Partners XII Institutional Fund	Venture Capital	Venture - Early Stage	2022	25,000,000	11,241,697	-	13,547,245	24.9%	1.21
Biospring Partners Fund	Growth Equity	Growth Equity	2020	20,000,000	19,916,640	2,853,929	20,056,125	6.5%	1.15
Biospring Partners Fund II	Growth Equity	Growth Equity	2024	25,000,000	-	-	-	n.m.	-
Blackstone Capital Partners V & V-S	Buyout	Buyout - Large	2005	19,746,291	19,303,498	32,674,189	34,561	7.9%	1.69
Blackstone Capital Partners VI	Buyout	Buyout - Large	2011	20,000,000	19,408,032	33,406,240	3,580,212	12.0%	1.91
Blackstone Energy Partners	Natural Resources	Energy	2011	25,000,000	23,707,816	39,006,127	3,668,330	11.3%	1.80
Blue Sea Capital Fund I	Buyout	Buyout - Small	2013	10,000,000	9,617,744	18,828,214	4,122,820	18.8%	2.39
Brentwood Associates Private Equity VI	Buyout	Buyout - Medium	2017	25,000,000	34,210,339	27,838,041	27,997,155	16.3%	1.63
Builders VC Fund II	Venture Capital	Venture - Early Stage	2021	10,000,000	8,475,000	-	9,803,172	5.3%	1.16

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

Core Portfolio Summary as of 12/31/2025 – Active (3 of 13)

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR	Net TVPI
Builders VC Fund III	Venture Capital	Venture - Early Stage	2025	20,000,000	3,400,000	-	2,943,297	n.m.	0.87
CapVest Equity Partners VI A	Buyout	Buyout - Medium	2025	46,960,000	-	-	-	n.m.	-
Carlyle Partners V	Buyout	Buyout - Large	2007	30,000,000	26,714,020	51,271,283	601,128	13.6%	1.94
Centana Growth Partners III	Growth Equity	Growth Equity	2024	25,000,000	6,939,732	392	6,421,884	-15.9%	0.93
CenterGate Capital Partners I	Buyout	Buyout - Small	2015	10,000,000	8,065,533	8,292,805	5,998,623	17.0%	1.77
Charterhouse Capital Partners IX	Buyout	Buyout - Large	2008	17,650,992	17,448,610	23,427,998	114,464	9.5%	1.35
CHP III	Venture Capital	Venture - Early Stage	2006	15,000,000	15,000,000	44,095,938	608,221	12.4%	2.98
Clearlake Capital Partners VI	Credit/Distressed	Distressed	2020	30,000,000	33,243,744	8,269,038	40,200,727	10.1%	1.46
Clearlake Capital Partners VII	Credit/Distressed	Distressed	2021	75,000,000	53,801,393	201,711	59,420,644	3.7%	1.11
Clearlake Capital Partners VIII	Credit/Distressed	Distressed	2023	50,000,000	3,499,566	5,290	2,218,644	-39.6%	0.64
Coller International Partners VI	PE Multi-Manager	Secondaries	2010	25,000,000	18,948,311	31,304,447	756,287	14.2%	1.69
CVC Capital Partners VII	Buyout	Buyout - Large	2017	28,567,140	28,563,630	32,432,253	28,960,977	19.9%	2.15
CVC Capital Partners VIII	Buyout	Buyout - Large	2021	50,206,765	48,324,949	2,265,134	59,825,477	9.6%	1.28
CVC European Equity Partners III	Buyout	Buyout - Large	2001	15,000,000	14,776,341	42,676,982	412,846	41.0%	2.92
CVC European Equity Partners IV	Buyout	Buyout - Large	2005	26,008,211	23,257,442	46,521,992	62,981	16.7%	2.00
CVC European Equity Partners V	Buyout	Buyout - Large	2008	18,815,039	18,352,938	38,287,800	484,733	16.7%	2.11
Defy Partners I	Venture Capital	Venture - Early Stage	2017	10,000,000	9,500,000	2,251,655	18,089,432	14.4%	2.14
Defy Partners II	Venture Capital	Venture - Early Stage	2019	18,010,000	13,867,700	-	34,446,642	24.5%	2.48
Defy Partners III	Venture Capital	Venture - Early Stage	2021	20,000,000	10,500,000	-	9,748,607	-5.0%	0.93
DFJ Growth 2013	Growth Equity	Growth Equity	2013	25,000,000	25,126,311	121,296,495	85,295,987	34.3%	8.22
DFJ Growth III	Growth Equity	Growth Equity	2017	15,000,000	14,835,000	8,137,930	37,765,972	22.3%	3.09
EIG Energy Fund XVI	Natural Resources	Energy	2013	25,000,000	24,165,789	18,298,803	9,520,104	2.8%	1.15
Encap Energy Capital Fund IX	Natural Resources	Energy	2012	30,000,000	29,208,872	41,333,746	6,269,640	10.7%	1.63
Encap Energy Capital Fund VIII	Natural Resources	Energy	2010	15,000,000	14,949,782	15,476,021	366,254	0.9%	1.06
Encap Energy Capital Fund X	Natural Resources	Energy	2015	35,000,000	34,470,830	58,943,280	15,162,707	15.8%	2.15

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Core Portfolio Summary as of 12/31/2025 – Active (4 of 13)

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR	Net TVPI
EnCap Energy Capital Fund XI	Natural Resources	Energy	2016	40,000,000	40,845,502	54,046,286	27,061,211	21.3%	1.99
Energy Capital Partners III	Natural Resources	Energy	2013	40,000,000	41,552,250	60,336,782	17,696,966	13.3%	1.88
Enhanced Healthcare Partners II	Buyout	Buyout - Small	2025	20,000,000	2,837,084	-	2,384,101	n.m.	0.84
Essex Woodlands Health Ventures Fund IV	Venture Capital	Venture - Late Stage	1998	4,000,000	4,000,000	5,227,551	524,439	7.1%	1.44
Essex Woodlands Health Ventures Fund V	Venture Capital	Venture - Late Stage	2000	10,000,000	10,000,000	10,740,735	767,851	2.9%	1.15
Essex Woodlands Health Ventures Fund VI	Venture Capital	Venture - Multi-Stage	2004	15,000,000	14,587,500	16,028,797	4,422,200	3.4%	1.40
FIMI Opportunity V	Buyout	Buyout - Medium	2012	20,000,000	18,194,334	35,436,799	7,813,000	13.6%	2.38
Fortress Credit Opportunities V Expansion	Credit/Distressed	Distressed	2020	50,000,000	52,726,691	23,232,447	41,398,279	10.4%	1.23
Francisco Partners Agility III	Buyout	Buyout - Medium	2023	17,500,000	3,333,750	-	3,501,122	n.m.	1.05
Francisco Partners VII	Buyout	Buyout - Medium	2023	50,000,000	23,350,000	-	25,818,360	14.1%	1.11
FS Equity Partners IX	Buyout	Buyout - Medium	2024	30,000,000	1,971,397	2,123	1,407,817	n.m.	0.72
FS Equity Partners VIII	Buyout	Buyout - Medium	2019	25,000,000	22,302,733	8,541,964	24,858,177	10.0%	1.50
General Catalyst Group X - Early Venture	Venture Capital	Venture - Early Stage	2020	10,000,000	9,800,000	-	15,131,276	9.6%	1.54
General Catalyst Group X - Endurance	Venture Capital	Venture - Multi-Stage	2020	11,666,667	11,666,667	3,622,034	11,851,198	6.1%	1.33
General Catalyst Group X - Growth Venture	Growth Equity	Growth Equity	2020	16,666,666	16,666,666	-	24,036,125	7.9%	1.44
General Catalyst Group XI - Creation LP	Venture Capital	Venture - Early Stage	2021	13,000,000	12,430,277	-	23,849,742	30.9%	1.92
General Catalyst Group XI - Endurance LP	Growth Equity	Growth Equity	2021	44,000,000	43,458,048	7,971	58,589,278	10.0%	1.35
General Catalyst Group XI - Ignition LP	Venture Capital	Venture - Early Stage	2021	18,000,000	15,749,545	1,993	26,016,747	17.6%	1.65
General Catalyst Group XII - Creation	Venture Capital	Venture - Early Stage	2024	15,000,000	12,423,873	18,187	21,273,711	62.0%	1.71
General Catalyst Group XII - Endurance	Growth Equity	Growth Equity	2024	22,500,000	19,517,325	73,535	29,247,224	58.7%	1.50
General Catalyst Group XII – Health Assurance	Venture Capital	Venture - Early Stage	2024	7,500,000	5,539,775	327	6,315,587	19.4%	1.14
General Catalyst Group XII - Ignition	Venture Capital	Venture - Early Stage	2023	15,000,000	10,958,541	11,132	14,864,676	40.1%	1.36
Genstar Capital Partners IX	Buyout	Buyout - Medium	2019	25,000,000	26,829,739	28,667,246	31,748,586	25.3%	2.25
Genstar Capital Partners X	Buyout	Buyout - Large	2021	32,500,000	33,079,358	1,355,159	36,595,477	5.0%	1.15
Genstar Capital Partners XI	Buyout	Buyout - Large	2023	35,000,000	4,908,074	405,027	5,807,816	28.2%	1.27

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Core Portfolio Summary as of 12/31/2025 – Active (5 of 13)

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR	Net TVPI
Genstar IX Opportunities Fund I	Buyout	Buyout - Large	2019	25,000,000	23,829,814	25,115,974	26,108,949	20.0%	2.15
Genstar X Opportunities Fund I	Buyout	Buyout - Large	2021	25,000,000	22,411,443	1,331,888	29,021,003	10.3%	1.35
Genstar XI Opportunities Fund	Buyout	Buyout - Large	2023	25,000,000	14,011,846	291,176	16,978,511	18.3%	1.23
GGV Capital IX	Venture Capital	Venture - Multi-Stage	2024	40,000,000	15,600,000	-	27,729,086	109.2%	1.78
GGV Capital IX Plus	Venture Capital	Venture - Multi-Stage	2024	10,000,000	3,250,000	-	7,558,395	180.1%	2.33
GGV Capital VIII	Venture Capital	Venture - Expansion Stage	2021	16,000,000	13,520,000	-	17,322,364	7.9%	1.28
GGV Capital VIII Plus	Venture Capital	Venture - Expansion Stage	2021	4,000,000	3,060,000	-	4,456,676	13.3%	1.46
Gilde Buy-Out Fund V	Buyout	Buyout - Medium	2016	27,121,713	25,974,111	57,794,013	6,436,321	25.8%	2.47
Gilde Buy-Out Fund VI	Buyout	Buyout - Medium	2019	39,684,790	36,680,843	8,947,532	32,637,843	4.1%	1.13
Glendon Opportunities Fund	Credit/Distressed	Distressed	2014	20,000,000	18,990,996	27,868,511	2,820,548	8.5%	1.62
Glendon Opportunities Fund II	Credit/Distressed	Distressed	2019	40,000,000	36,000,000	42,663,249	24,792,076	16.5%	1.87
Green Equity Investors V	Buyout	Buyout - Large	2006	20,000,000	18,309,607	46,669,621	31,706	19.4%	2.55
Green Equity Investors VI	Buyout	Buyout - Large	2011	20,000,000	20,083,284	39,607,026	8,680,003	13.7%	2.40
Green Equity Investors VII	Buyout	Buyout - Large	2017	25,000,000	27,228,088	38,569,922	16,782,380	18.1%	2.03
GTCR Fund XII-AB	Buyout	Buyout - Medium	2017	40,000,000	43,360,609	53,245,562	27,078,129	18.8%	1.85
GTCR Fund XIII-AB	Buyout	Buyout - Medium	2020	40,000,000	33,072,063	14,571,870	36,145,629	18.9%	1.53
GTCR Fund XIV	Buyout	Buyout - Large	2022	60,000,000	12,707,448	2,234,405	17,837,450	76.1%	1.58
H&F Arrow 1	Buyout	Buyout - Large	2020	3,491,032	3,504,123	3,698,302	3,558,866	18.7%	2.07
H&F Spock 1	Buyout	Buyout - Large	2018	3,255,896	3,266,786	3,064,121	5,986,216	15.9%	2.77
H.I.G. Europe Middle Market LBO Fund	Buyout	Buyout - Medium	2020	49,552,926	40,045,837	9,937,701	42,575,827	17.2%	1.31
Halifax Capital Partners II	Buyout	Buyout - Small	2005	10,000,001	8,118,838	10,703,687	7,857	7.3%	1.32
HarbourVest Co-investment Broadway SMA	PE Multi-Manager	Co-Investment	2023	150,000,000	87,750,000	-	92,379,209	6.7%	1.05
HarbourVest Partners Co-Investment Fund VI	PE Multi-Manager	Co-Investment	2021	50,000,000	42,500,000	2,785,898	57,755,998	14.6%	1.42
Harvest Partners IX	Buyout	Buyout - Medium	2021	50,000,000	22,696,149	2,932,973	22,784,218	5.9%	1.13
Harvest Partners VII	Buyout	Buyout - Medium	2016	8,253,155	19,471,077	18,108,948	9,488,677	8.1%	1.42

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Core Portfolio Summary as of 12/31/2025 – Active (6 of 13)

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR	Net TVPI
Harvest Partners VIII	Buyout	Buyout - Medium	2019	50,000,000	52,988,005	30,281,157	49,073,440	11.4%	1.50
Hellman & Friedman Capital Partners IX	Buyout	Buyout - Large	2019	30,000,000	32,177,473	6,916,473	50,044,353	13.4%	1.77
Hellman & Friedman Capital Partners VII	Buyout	Buyout - Large	2011	20,000,000	19,117,835	63,111,888	1,211,971	24.5%	3.36
Hellman & Friedman Capital Partners VIII	Buyout	Buyout - Large	2016	20,000,000	20,116,074	16,362,665	18,784,093	10.1%	1.75
Hellman & Friedman Capital Partners X	Buyout	Buyout - Large	2021	40,000,000	39,848,598	5,029,164	45,653,889	8.8%	1.27
Hellman & Friedman Capital Partners XI	Buyout	Buyout - Large	2022	50,000,000	-	-	(112,583)	n.m.	-
Hg Genesis 10 A	Buyout	Buyout - Large	2022	39,182,400	18,480,282	-	23,076,051	18.2%	1.25
Hg Genesis 11 A	Buyout	Buyout - Medium	2025	39,587,381	-	-	-	n.m.	-
Hg Genesis 9	Buyout	Buyout - Medium	2020	19,295,500	16,687,057	7,194,801	19,538,052	16.5%	1.60
Hg Saturn 3 A	Buyout	Buyout - Large	2022	40,000,000	21,105,201	-	26,039,228	10.4%	1.23
Hg Saturn 4 A	Buyout	Buyout - Large	2025	40,000,000	100,000	-	720,861	n.m.	7.21
HgCapital Saturn Fund 2	Buyout	Buyout - Large	2020	20,000,000	19,846,359	6,656,052	21,627,715	13.1%	1.43
HIG Europe Middle Market LBO Fund II (Cayman)	Buyout	Buyout - Medium	2025	48,155,310	1,347,760	-	2,099,274	n.m.	1.56
High Road Capital Partners Fund II	Buyout	Buyout - Small	2013	25,000,000	26,222,356	35,442,513	6,262,805	11.9%	1.59
Hony Capital Fund V	Buyout	Buyout - Large	2011	25,000,000	26,141,123	11,965,278	7,009,219	-3.7%	0.73
ICG Strategic Equity Fund IV	PE Multi-Manager	Secondaries	2021	50,000,000	54,328,637	15,678,765	58,425,937	13.4%	1.36
ICG Strategic Equity Fund V	PE Multi-Manager	Secondaries	2023	30,000,000	7,938,000	27,933	14,749,032	100.8%	1.86
Incline Equity Partners IV	Buyout	Buyout - Small	2017	10,000,000	11,143,030	17,894,108	2,694,823	21.8%	1.85
Insight Continuation Fund II	Growth Equity	Growth Equity	2023	4,000,000	3,610,000	571,395	4,729,085	18.0%	1.47
Insight Venture Partners IX	Growth Equity	Growth Equity	2015	25,000,000	26,467,536	72,534,164	34,480,004	22.9%	4.04
Insight Venture Partners VIII	Growth Equity	Growth Equity	2013	20,000,000	20,652,344	50,973,678	18,049,764	20.2%	3.34
Institutional Venture Partners XV	Venture Capital	Venture - Late Stage	2015	20,000,000	20,120,007	40,155,271	17,633,340	22.8%	2.87
J.H. Whitney VII	Buyout	Buyout - Medium	2010	25,000,000	24,754,022	53,165,997	4,977,494	13.6%	2.35
Kelso Investment Associates VII	Buyout	Buyout - Medium	2003	18,000,000	17,131,163	29,092,678	27,591	12.5%	1.70
Kelso Investment Associates VIII	Buyout	Buyout - Medium	2007	20,000,000	19,053,174	27,707,990	62,549	7.2%	1.46

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Core Portfolio Summary as of 12/31/2025 – Active (7 of 13)

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR	Net TVPI
Khosla Ventures IV	Venture Capital	Venture - Early Stage	2011	20,000,000	19,620,000	69,312,388	9,854,707	21.9%	4.04
KKR 2006 Fund	Buyout	Buyout - Large	2006	30,000,000	30,219,403	56,273,475	-	9.3%	1.86
KLC Fund II	Buyout	Buyout - Medium	2024	20,000,000	10,528,308	96,643	10,859,287	5.3%	1.04
KPS Special Situations Fund IV	Buyout	Buyout - Medium	2014	25,000,000	21,762,013	35,339,485	10,549,948	21.8%	2.11
KPS Special Situations Fund V	Buyout	Buyout - Medium	2020	40,000,000	37,754,221	17,518,441	31,190,479	10.3%	1.29
KPS Special Situations Fund VI	Buyout	Buyout - Large	2024	40,000,000	5,840,248	512,795	5,655,936	5.0%	1.06
KPS Special Situations Mid-Cap Fund	Buyout	Buyout - Medium	2019	10,000,000	8,701,138	3,770,127	9,217,497	13.8%	1.49
KPS Special Situations Mid-Cap Fund II	Buyout	Buyout - Medium	2023	20,000,000	-	-	-	n.m.	-
L2 Point Opportunities I	Credit/Distressed	Mezzanine	2022	30,000,000	20,187,654	3,743,149	24,182,937	10.0%	1.38
Levine Leichtman Capital Partners IV	Buyout	Buyout - Medium	2008	20,000,000	16,448,126	30,105,650	52,192	17.2%	1.83
Levine Leichtman Capital Partners V	Buyout	Buyout - Medium	2013	30,000,000	31,522,230	70,128,690	865,478	17.1%	2.25
LightBay Investment Partners II	Buyout	Buyout - Small	2021	25,000,000	15,363,972	33,696	15,008,752	-1.6%	0.98
Longitude Venture Partners III	Venture Capital	Venture - Late Stage	2016	10,000,000	10,908,569	11,410,188	7,304,220	16.5%	1.72
Mayfield Select III	Venture Capital	Venture - Late Stage	2025	15,000,000	3,450,000	-	3,609,688	n.m.	1.05
Mayfield XVII	Venture Capital	Venture - Early Stage	2024	5,000,000	1,350,000	-	1,802,342	47.6%	1.34
MBK Partners Fund V	Buyout	Buyout - Large	2021	40,000,000	36,218,377	1,768,674	44,094,703	9.0%	1.27
MBK Partners Fund VI	Buyout	Buyout - Large	2024	40,000,000	8,183,600	28,238	14,675,383	82.6%	1.80
Mill Point Capital Partners	Buyout	Buyout - Small	2017	10,000,000	11,428,914	12,902,695	8,511,439	17.6%	1.87
Mill Point Capital Partners II	Buyout	Buyout - Medium	2021	11,000,000	15,465,724	8,229,997	13,523,525	23.7%	1.41
Mill Point Capital Partners III	Buyout	Buyout - Medium	2024	40,000,000	4,467,574	649,761	5,546,857	52.1%	1.39
Montagu VI	Buyout	Buyout - Medium	2020	40,301,363	46,565,383	11,847,523	40,808,807	5.7%	1.13
Nautic Partners V	Buyout	Buyout - Medium	2000	15,000,000	14,371,949	30,268,476	-	16.9%	2.11
NEA 18 Venture Growth Equity	Growth Equity	Growth Equity	2022	35,000,000	31,587,500	895,346	42,935,299	16.4%	1.39
New Enterprise Associates 13	Venture Capital	Venture - Multi-Stage	2008	15,000,000	15,000,000	38,548,955	2,725,726	17.0%	2.75
New Enterprise Associates 15	Venture Capital	Venture - Multi-Stage	2015	20,000,000	19,200,000	20,993,146	14,079,811	10.4%	1.83

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Core Portfolio Summary as of 12/31/2025 – Active (8 of 13)

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR	Net TVPI
New Enterprise Associates 16	Venture Capital	Venture - Multi-Stage	2017	25,000,000	23,500,000	11,074,027	27,253,876	8.9%	1.63
New Enterprise Associates 17	Venture Capital	Venture - Multi-Stage	2019	35,000,000	31,062,500	5,963,469	35,585,644	7.3%	1.34
New Enterprise Associates 18	Venture Capital	Venture - Multi-Stage	2022	40,000,000	24,200,000	4,139,990	48,188,670	40.7%	2.16
New Mountain Partners III	Buyout	Buyout - Large	2007	20,000,000	19,583,991	48,649,824	780,397	14.5%	2.52
New Water Capital	Buyout	Buyout - Small	2015	10,000,000	10,758,028	13,645,551	1,365,928	10.3%	1.40
NGP Natural Resources XI	Natural Resources	Energy	2014	25,000,000	25,754,135	35,999,334	5,129,609	9.3%	1.60
NMS Fund III	Buyout	Buyout - Small	2017	10,000,000	9,296,717	9,782,177	7,136,341	15.2%	1.82
NMS Fund IV	Buyout	Buyout - Medium	2020	40,000,000	41,472,080	24,402,283	39,532,034	24.7%	1.54
NMS Fund V	Buyout	Buyout - Small	2025	40,000,000	580,948	-	(104,188)	n.m.	-0.18
Nordic Capital Evo II Beta SCSp	Buyout	Buyout - Medium	2024	28,855,393	-	-	(244,348)	n.m.	-
Nordic Capital Fund XI	Buyout	Buyout - Large	2022	47,663,400	41,723,881	1,727,690	51,343,124	23.4%	1.27
Nordic Capital XII Beta SCSp	Buyout	Buyout - Large	2025	49,974,870	-	-	-	n.m.	-
Oak HC-FT Partners	Venture Capital	Venture - Late Stage	2014	10,000,000	9,663,325	20,052,466	6,183,550	21.7%	2.72
Oak HC-FT Partners II	Venture Capital	Venture - Late Stage	2017	10,000,000	10,000,000	11,748,454	18,683,547	23.8%	3.04
Oak HC-FT Partners III	Venture Capital	Venture - Multi-Stage	2019	25,000,000	25,081,217	2,328,199	36,095,124	9.5%	1.53
Oak HC-FT Partners IV	Venture Capital	Venture - Multi-Stage	2021	40,000,000	39,792,219	163,684	54,169,097	8.9%	1.37
Oak HC-FT Partners V	Venture Capital	Venture - Multi-Stage	2022	50,000,000	38,286,152	7,113,244	37,340,536	14.0%	1.16
Oak HC-FT Partners VI	Growth Equity	Growth Equity	2025	50,000,000	-	-	-	n.m.	-
Oak Investment Partners XII	Venture Capital	Venture - Multi-Stage	2006	15,000,000	14,999,762	14,025,046	296,415	-0.7%	0.95
Oaktree Opportunities Fund X	Credit/Distressed	Distressed	2015	7,500,000	6,225,000	7,033,170	2,748,307	8.3%	1.57
Oaktree Opportunities Fund Xb	Credit/Distressed	Distressed	2018	17,500,000	13,125,000	8,411,060	14,622,070	11.6%	1.75
OceanSound Partners Fund	Buyout	Buyout - Medium	2019	20,000,000	19,999,890	10,956,329	29,314,897	21.3%	2.01
OceanSound Partners Fund II	Buyout	Buyout - Small	2022	25,000,000	18,569,320	804,740	25,080,353	20.0%	1.39
OceanSound Partners Fund III	Buyout	Buyout - Medium	2025	50,000,000	-	-	-	n.m.	-
OceanSound SMX Continuation Fund	Buyout	Buyout - Medium	2024	7,151,537	7,076,033	-	10,217,439	25.1%	1.44

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Core Portfolio Summary as of 12/31/2025 – Active (9 of 13)

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR	Net TVPI
Orchid Asia VIII	Growth Equity	Growth Equity	2021	50,000,000	39,575,228	10,190,537	29,679,698	0.5%	1.01
P4G Capital Partners I	Buyout	Buyout - Small	2018	10,000,000	10,819,580	4,096,037	14,496,545	19.5%	1.72
Palladium Equity Partners IV	Buyout	Buyout - Medium	2012	25,000,000	27,585,488	22,991,736	25,601,058	10.0%	1.76
Palladium Equity Partners V	Buyout	Buyout - Medium	2017	25,000,000	23,661,949	15,247,736	23,878,059	13.8%	1.65
Permira Europe III	Buyout	Buyout - Large	2003	21,506,160	21,573,836	36,961,431	10,786	26.1%	1.71
Pharos Capital Partners II-A	Buyout	Buyout - Medium	2004	5,000,000	5,000,000	3,192,707	1,922,678	0.3%	1.02
Platinum Equity Capital Partners III	Buyout	Buyout - Large	2012	25,000,000	19,805,043	44,438,325	1,685,411	30.2%	2.33
Platinum Equity Capital Partners IV	Buyout	Buyout - Large	2016	15,000,000	16,281,266	20,070,809	10,882,454	18.1%	1.90
Platinum Equity Capital Partners V	Buyout	Buyout - Large	2019	50,000,000	53,028,761	19,803,673	53,395,469	8.6%	1.38
Platinum Equity Capital Partners VI	Buyout	Buyout - Large	2022	75,000,000	47,828,366	5,941,590	50,604,562	10.7%	1.18
Platinum Equity Small Cap Fund	Buyout	Buyout - Medium	2018	22,500,000	22,485,948	11,622,251	22,427,691	11.8%	1.51
Platinum Equity Small Cap Fund II	Buyout	Buyout - Small	2024	35,000,000	12,004,408	7,333,675	7,226,024	28.8%	1.21
Polaris Growth Fund	Growth Equity	Growth Equity	2018	10,000,000	6,170,000	8,652,150	10,581,653	35.7%	3.12
Polaris Partners VII	Venture Capital	Venture - Multi-Stage	2014	25,000,000	23,125,000	15,790,350	25,799,089	7.6%	1.80
Polaris Partners VIII	Venture Capital	Venture - Multi-Stage	2016	10,000,000	8,800,000	9,214,826	7,878,167	14.4%	1.94
Polaris Venture Partners V	Venture Capital	Venture - Multi-Stage	2006	15,000,000	14,700,000	22,137,074	5,661,312	7.9%	1.89
Polaris Venture Partners VI	Venture Capital	Venture - Multi-Stage	2010	15,000,000	13,125,000	24,042,307	7,823,174	13.1%	2.43
Providence Debt Fund III	Credit/Distressed	Distressed	2013	30,000,000	32,098,772	39,531,189	2,101,541	5.9%	1.30
Providence Equity Partners VI	Buyout	Buyout - Large	2007	30,000,000	28,972,718	43,047,802	48,130	5.9%	1.49
Quantum Energy Partners IX	Natural Resources	Energy	2025	50,000,000	15,929,008	580,989	16,460,493	n.m.	1.07
Quantum Energy Partners VIII	Natural Resources	Energy	2022	42,857,143	36,007,692	5,424,844	36,081,924	14.9%	1.15
Quantum Energy Partners VIII Co-Investment Fund	Natural Resources	Energy	2022	7,142,857	5,554,045	904,135	6,279,263	28.4%	1.29
Reverence Capital Partners Opportunities Fund V (PE III)	Buyout	Buyout - Medium	2021	50,000,000	36,221,480	4,191,169	51,695,954	21.0%	1.54
Reverence Capital Partners PE Opportunities Fund IV (Fund VIII)	Buyout	Buyout - Medium	2025	50,000,000	-	-	(93,436)	n.m.	-
Roark Capital Partners II Side Car	Buyout	Buyout - Medium	2018	10,000,000	10,101,560	1,703,566	17,995,245	12.2%	1.95

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Core Portfolio Summary as of 12/31/2025 – Active (10 of 13)

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR	Net TVPI
Roark Capital Partners V	Buyout	Buyout - Large	2018	15,000,000	16,509,006	4,225,956	22,228,503	11.7%	1.60
Roark Capital Partners VI	Buyout	Buyout - Large	2021	40,000,000	27,798,553	4,941,732	40,850,542	20.7%	1.65
Samson Brunello 1	Buyout	Buyout - Large	2021	2,542,079	2,546,878	2,588,698	6,559,502	33.7%	3.59
Samson Shield 1	Buyout	Buyout - Large	2020	11,369,859	11,380,803	8,769,137	5,886,178	7.5%	1.29
Searchlight Capital II	Buyout	Buyout - Medium	2015	25,000,000	26,538,345	36,069,736	14,464,270	19.6%	1.90
SK Capital Partners VI-A	Buyout	Buyout - Medium	2021	40,000,000	21,715,679	5,558,066	31,200,341	53.9%	1.69
Spark Capital	Venture Capital	Venture - Early Stage	2005	9,000,000	8,820,000	11,937,038	150,757	7.8%	1.37
Spark Capital Growth Fund	Growth Equity	Growth Equity	2014	10,000,000	10,000,000	29,931,719	31,314,199	28.3%	6.12
Spark Capital Growth Fund II	Growth Equity	Growth Equity	2017	15,000,000	15,000,000	19,304,984	10,575,528	16.5%	1.99
Spark Capital Growth Fund III	Growth Equity	Growth Equity	2020	26,750,000	26,750,000	5,119,532	56,138,166	21.4%	2.29
Spark Capital Growth Fund IV	Growth Equity	Growth Equity	2021	33,340,000	30,672,800	-	70,339,329	43.6%	2.29
Spark Capital Growth Fund V	Growth Equity	Growth Equity	2024	33,340,000	22,504,500	-	25,342,089	20.6%	1.13
Spark Capital II	Venture Capital	Venture - Early Stage	2008	9,750,000	9,750,000	47,809,496	5,078,571	51.4%	5.42
Spark Capital III	Venture Capital	Venture - Early Stage	2011	10,000,000	10,000,000	17,733,069	16,255,004	23.9%	3.40
Spark Capital VI	Venture Capital	Venture - Early Stage	2020	13,250,000	11,858,750	-	16,300,459	7.8%	1.37
Spark Capital VII	Venture Capital	Venture - Early Stage	2021	16,660,000	13,744,500	-	21,631,814	19.7%	1.57
Spark Capital VIII	Venture Capital	Venture - Early Stage	2024	16,660,000	6,497,400	-	6,322,651	-3.1%	0.97
Spire Capital Partners III	Buyout	Buyout - Small	2013	10,000,000	10,858,025	9,258,759	7,582,604	8.1%	1.55
Stellex Capital Partners II LP	Buyout	Buyout - Medium	2020	30,000,000	30,166,100	6,496,362	37,163,281	14.5%	1.45
Stellex Capital Partners III LP	Buyout	Buyout - Medium	2024	50,000,000	13,977,582	77,886	12,121,044	-19.0%	0.87
StepStone Secondary Opportunities III	PE Multi-Manager	Secondaries	2016	25,000,000	29,366,204	32,521,049	12,753,473	11.1%	1.54
Stripes III	Growth Equity	Growth Equity	2015	10,000,000	12,832,144	19,027,137	11,010,297	15.4%	2.34
Stripes IV	Growth Equity	Growth Equity	2017	10,000,000	14,133,282	16,022,334	23,814,730	25.6%	2.82
Sunstone Partners I	Growth Equity	Growth Equity	2015	7,500,000	8,497,871	21,238,447	5,002,299	32.6%	3.09
Sunstone Partners II	Growth Equity	Growth Equity	2020	10,000,000	9,922,797	5,906,553	9,788,271	17.8%	1.58

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Core Portfolio Summary as of 12/31/2025 – Active (11 of 13)

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR	Net TVPI
Sunstone Partners III	Growth Equity	Growth Equity	2022	20,000,000	10,927,126	-	8,782,346	-17.0%	0.80
TA XI	Growth Equity	Growth Equity	2010	20,000,000	19,778,812	73,182,947	1,747,940	26.7%	3.79
TA XII-A	Growth Equity	Growth Equity	2016	25,000,000	25,086,535	60,710,432	22,936,062	34.1%	3.33
TA XIII-A	Growth Equity	Growth Equity	2019	35,000,000	34,672,693	25,397,693	43,805,526	21.0%	2.00
TA XIV-A	Growth Equity	Growth Equity	2021	60,000,000	58,650,000	11,250,000	60,511,161	7.4%	1.22
TA XV	Growth Equity	Growth Equity	2024	60,000,000	14,400,000	-	13,164,071	n.m.	0.91
TCV IX	Growth Equity	Growth Equity	2016	10,000,000	7,953,739	12,313,529	6,525,758	19.0%	2.37
TCV VII	Growth Equity	Growth Equity	2007	20,000,000	19,745,900	62,174,983	359,224	23.3%	3.17
TCV VIII	Growth Equity	Growth Equity	2014	30,000,000	26,152,505	47,876,101	15,639,474	12.2%	2.43
TCV X	Growth Equity	Growth Equity	2019	25,000,000	18,763,324	14,081,177	43,165,819	23.3%	3.05
TCV XI	Growth Equity	Growth Equity	2021	40,000,000	34,722,240	-	41,802,405	5.9%	1.20
TCV XII	Growth Equity	Growth Equity	2022	60,000,000	19,271,788	-	24,712,384	33.4%	1.28
The Baring Asia Private Equity Fund VI, L.P. 1	Buyout	Buyout - Medium	2015	25,000,000	30,139,094	48,195,038	3,961,569	12.7%	1.73
The Baring Asia Private Equity Fund VII	Buyout	Buyout - Medium	2018	25,000,000	26,750,848	28,270,576	16,433,047	18.8%	1.67
The Eighth Cinven Fund	Buyout	Buyout - Large	2022	72,746,600	22,605,629	1,372,696	22,107,939	7.1%	1.04
Thoma Bravo Discover Fund II	Buyout	Buyout - Medium	2018	10,000,000	10,708,631	13,439,475	10,416,285	21.3%	2.23
Thoma Bravo Discover Fund III	Buyout	Buyout - Medium	2020	20,000,000	20,396,063	1,504,682	29,407,149	11.0%	1.52
Thoma Bravo Discover Fund IV	Buyout	Buyout - Medium	2022	45,000,000	43,298,129	8,199,085	49,949,366	17.4%	1.34
Thoma Bravo Discover Fund V LP	Buyout	Buyout - Large	2024	60,000,000	8,303,774	-	8,178,161	n.m.	0.98
Thoma Bravo Explore Fund	Buyout	Buyout - Small	2020	10,000,000	11,775,409	3,719,065	19,139,701	23.9%	1.94
Thoma Bravo Fund XI	Buyout	Buyout - Medium	2014	15,000,000	13,400,392	46,825,387	7,594,151	26.0%	4.06
Thoma Bravo Fund XII	Buyout	Buyout - Large	2016	25,000,000	26,512,090	45,090,899	12,585,584	14.5%	2.18
Thoma Bravo Fund XIII	Buyout	Buyout - Large	2018	30,000,000	37,031,718	37,392,640	34,714,698	21.0%	1.95
Thoma Bravo Fund XIV	Buyout	Buyout - Large	2021	30,000,000	35,904,026	11,614,388	32,206,135	6.1%	1.22
Thoma Bravo Fund XV	Buyout	Buyout - Large	2022	80,000,000	75,650,464	7,034,440	95,317,011	12.6%	1.35

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Core Portfolio Summary as of 12/31/2025 – Active (12 of 13)

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR	Net TVPI
Thoma Bravo Fund XVI	Buyout	Buyout - Large	2024	65,000,000	6,118,923	-	5,967,933	n.m.	0.98
Thoma Bravo Special Opportunities Fund II	Buyout	Buyout - Medium	2015	10,000,000	9,200,691	17,276,124	7,304,266	15.6%	2.67
Threshold Ventures II	Venture Capital	Venture - Early Stage	2016	10,000,000	9,795,000	3,019,757	22,106,026	14.4%	2.57
TPG Growth II	Buyout	Buyout - Medium	2011	30,000,000	30,016,445	59,645,456	12,414,428	16.5%	2.40
TPG Partners IV	Buyout	Buyout - Large	2003	25,000,000	27,436,973	52,741,423	56,074	15.2%	1.92
TPG Partners VI	Buyout	Buyout - Large	2008	22,500,000	24,691,367	36,564,999	108,829	9.4%	1.49
TPG Rise Climate	Growth Equity	Growth Equity	2021	50,000,000	43,790,056	9,107,755	46,606,134	14.8%	1.27
TPG Rise Climate II	Growth Equity	Growth Equity	2024	50,000,000	-	-	(1,413,678)	n.m.	-
TPG STAR	Buyout	Buyout - Medium	2006	20,000,000	21,635,099	27,725,146	19,152	5.9%	1.28
Trident Capital Fund-VI	Buyout	Buyout - Medium	2004	8,500,000	8,500,000	12,344,382	562,881	4.3%	1.52
Ulu Ventures Fund III	Venture Capital	Venture - Early Stage	2020	10,000,000	9,300,000	-	5,966,610	-11.1%	0.64
Ulu Ventures Fund IV	Venture Capital	Venture - Early Stage	2023	20,000,000	8,000,000	-	6,762,380	-10.8%	0.85
Upfront VI	Venture Capital	Venture - Early Stage	2017	20,000,000	20,776,897	1,961,491	30,498,091	8.8%	1.56
Vista Equity Partners Fund III	Buyout	Buyout - Medium	2007	25,000,000	23,310,875	63,153,894	70,174	26.6%	2.71
Vista Equity Partners Fund IV	Buyout	Buyout - Medium	2011	30,000,000	25,696,926	36,273,930	19,445,225	13.0%	2.17
Vista Equity Partners Fund V	Buyout	Buyout - Medium	2014	40,000,000	41,733,778	73,027,976	23,403,593	15.7%	2.31
Vista Equity Partners Fund VI	Buyout	Buyout - Large	2016	30,000,000	38,215,675	49,126,641	27,092,910	15.4%	1.99
Vista Equity Partners Fund VII	Buyout	Buyout - Large	2018	40,000,000	39,936,577	4,941,463	43,748,774	4.5%	1.22
Vista Foundation Fund II	Buyout	Buyout - Medium	2013	10,000,000	9,980,510	15,775,829	4,115,007	13.3%	1.99
Vista Foundation Fund III	Buyout	Buyout - Medium	2016	10,000,000	12,004,091	13,348,237	9,305,668	18.0%	1.89
Vista Foundation Fund IV	Buyout	Buyout - Medium	2020	30,000,000	27,518,113	5,779	30,323,871	2.8%	1.10
Vitruvian Investment Partnership IV	Buyout	Buyout - Medium	2020	39,119,924	35,862,266	3,265,444	50,201,928	12.8%	1.49
Vitruvian Investment Partnership V	Growth Equity	Growth Equity	2022	75,103,200	30,876,351	-	37,615,635	21.8%	1.22
Warren Equity Partners Fund V	Buyout	Buyout - Medium	2025	40,000,000	-	-	-	n.m.	-
Wynnchurch Capital Partners IV	Buyout	Buyout - Medium	2015	10,000,000	9,821,459	18,226,676	10,225,971	24.3%	2.90

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Core Portfolio Summary as of 12/31/2025 – Active (13 of 13)

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR	Net TVPI
Yucaipa American Alliance Fund II	Buyout	Buyout - Medium	2008	20,000,000	20,160,070	23,483,827	17,706,161	7.7%	2.04
LACERS - Active Core				8,078,823,556	6,104,997,678	5,066,686,329	5,321,158,448	14.4%	1.70
LACERS Core				9,356,171,671	7,380,220,071	6,977,210,942	5,321,158,448	12.4%	1.67

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Core Portfolio Summary as of 12/31/2025 – Liquidated (1 of 4)

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

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Core Portfolio Summary as of 12/31/2025 – Liquidated (2 of 4)

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR	Net TVPI
GTCR Fund IX-A	Buyout	Buyout - Medium	2006	15,000,000	14,288,203	25,808,785	-	13.8%	1.81
GTCR Fund VI	Buyout	Buyout - Medium	1998	10,000,000	10,000,000	8,890,791	-	-3.8%	0.89
GTCR Fund VII	Buyout	Buyout - Medium	2000	18,750,000	18,609,375	43,841,047	-	21.8%	2.36
GTCR Fund VII-A	Buyout	Buyout - Medium	2001	6,250,000	4,140,625	11,565,815	-	83.1%	2.79
GTCR Fund VIII	Buyout	Buyout - Medium	2003	20,000,000	18,520,960	32,408,009	-	22.3%	1.75
Hellman & Friedman Capital Partners V	Buyout	Buyout - Large	2004	10,463,972	9,931,388	26,659,657	-	27.8%	2.68
Hellman & Friedman Capital Partners VI	Buyout	Buyout - Large	2006	20,000,000	19,252,237	36,202,495	-	12.9%	1.88
Highbridge Principal Strategies Senior Loan II	Credit/Distressed	Distressed	2010	50,000,000	40,883,273	47,651,965	-	7.9%	1.17
InterWest VI	Venture Capital	Venture - Early Stage	1996	5,000,000	5,000,000	14,858,749	-	49.0%	2.97
J.H. Whitney IV	Buyout	Buyout - Medium	1999	22,448,463	22,448,463	9,422,111	-	-10.9%	0.42
J.H. Whitney V	Buyout	Buyout - Medium	2000	9,957,358	11,558,159	22,375,756	-	23.3%	1.94
J.H. Whitney VI	Buyout	Buyout - Medium	2005	15,000,000	14,884,557	14,590,780	-	-0.4%	0.98
Kelso Investment Associates VI	Buyout	Buyout - Medium	1998	4,309,418	4,309,418	5,982,794	-	9.3%	1.39
KKR 1996 Fund	Buyout	Buyout - Large	1997	25,000,000	26,194,438	46,838,314	-	13.2%	1.79
KKR European Fund II	Buyout	Buyout - Large	2005	15,000,000	15,497,844	21,020,233	-	4.7%	1.36
Levine Leichtman Capital Partners III	Buyout	Buyout - Medium	2003	20,000,000	21,392,254	33,354,346	-	10.0%	1.56
Lindsay Goldberg & Bessemer II	Buyout	Buyout - Large	2005	20,000,000	18,913,523	27,078,474	-	7.1%	1.43
Lindsay Goldberg III	Buyout	Buyout - Large	2008	20,000,000	19,232,884	26,175,344	-	8.1%	1.36
Madison Dearborn Capital Partners III	Buyout	Buyout - Medium	1999	16,000,000	16,000,000	24,398,778	-	8.6%	1.52
Madison Dearborn Capital Partners IV	Buyout	Buyout - Medium	2000	25,000,000	25,199,114	48,054,335	-	14.1%	1.91
Menlo Ventures IX	Venture Capital	Venture - Multi-Stage	2001	20,000,000	20,000,000	20,399,835	-	0.3%	1.02
Menlo Ventures VII	Venture Capital	Venture - Multi-Stage	1997	5,000,000	5,000,000	23,552,033	-	135.8%	4.71
Menlo Ventures VIII	Venture Capital	Venture - Multi-Stage	1999	18,000,000	18,000,000	8,980,234	-	-8.9%	0.50
NewBridge Asia IV	Buyout	Buyout - Medium	2005	10,000,000	9,846,880	21,943,320	-	16.8%	2.23
Nordic Capital V	Buyout	Buyout - Medium	2003	14,043,460	14,319,521	42,545,098	-	20.8%	2.97

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Core Portfolio Summary as of 12/31/2025 – Liquidated (3 of 4)

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR	Net TVPI
OCM Opportunities Fund	Credit/Distressed	Distressed	1995	11,000,000	10,972,896	18,030,431	-	10.3%	1.64
OCM Opportunities Fund II	Credit/Distressed	Distressed	1997	11,000,000	11,000,000	16,628,641	-	8.4%	1.51
OCM Opportunities Fund III	Credit/Distressed	Distressed	1999	10,000,000	10,000,000	15,072,658	-	11.9%	1.51
OCM Opportunities Fund IV	Credit/Distressed	Distressed	2001	10,000,000	10,000,000	16,503,319	-	28.4%	1.65
OCM Opportunities Fund V	Credit/Distressed	Distressed	2004	7,100,000	7,100,000	11,703,269	-	14.1%	1.65
OCM Opportunities Fund VII	Credit/Distressed	Distressed	2007	10,000,000	10,000,000	13,842,018	-	7.3%	1.38
OCM Opportunities Fund VIIb	Credit/Distressed	Distressed	2008	10,000,000	9,000,000	15,586,945	-	16.5%	1.73
Olympus Growth Fund IV	1+B57:B64	Buyout - Medium	2003	7,700,000	7,660,045	11,831,606	-	8.5%	1.54
Onex Partners	Buyout	Buyout - Large	2003	20,000,000	19,068,454	58,555,641	-	38.4%	3.07
Permira Europe IV	Buyout	Buyout - Large	2006	14,935,115	14,921,731	24,111,899	-	8.6%	1.62
Providence Equity Partners V	Buyout	Buyout - Large	2004	18,000,000	16,416,768	20,477,873	-	3.2%	1.25
Providence TMT Debt Opportunity Fund II	Credit/Distressed	Distressed	2010	20,000,000	16,319,772	25,893,666	-	10.4%	1.59
Richland Ventures III	Venture Capital	Venture - Late Stage	1999	18,000,000	18,000,000	15,261,276	-	-3.0%	0.85
Samson Hockey 1	Buyout	Buyout - Large	2020	3,369,537	3,381,607	7,503,441	-	33.1%	2.22
SSG Capital Partners II	Credit/Distressed	Distressed	2012	15,914,286	15,287,483	17,803,371	-	4.1%	1.16
TA X	Growth Equity	Growth Equity	2006	6,000,000	6,186,689	8,025,046	-	5.2%	1.30
TCV V	Venture Capital	Venture - Multi-Stage	2004	19,500,000	19,334,250	35,783,445	-	10.6%	1.85
TCW Crescent Mezzanine Partners IV	Credit/Distressed	Mezzanine	2006	10,000,000	8,712,805	9,998,443	-	2.9%	1.15
TCW Crescent Mezzanine Partners V	Credit/Distressed	Mezzanine	2007	10,000,000	9,625,012	13,310,417	-	9.7%	1.38
The Resolute Fund	Buyout	Buyout - Medium	2002	20,000,000	18,978,049	48,217,383	-	17.0%	2.54
Thoma Cressey Fund VI	Buyout	Buyout - Medium	1998	5,000,000	4,845,000	4,995,064	-	0.4%	1.03
Thomas H. Lee Equity Fund V	Buyout	Buyout - Medium	2000	15,000,000	15,260,867	26,333,190	-	14.2%	1.73
Tibbar Holdings, LLC (FKA TH Lee IV)	Buyout	Buyout - Medium	1998	7,000,000	6,314,197	5,484,109	-	-2.6%	0.87
TPG Partners III	Buyout	Buyout - Large	1999	25,000,000	22,442,286	56,580,977	-	24.4%	2.52
TPG Partners V	Buyout	Buyout - Large	2006	29,610,505	31,415,182	42,773,334	-	4.8%	1.36

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Core Portfolio Summary as of 12/31/2025 – Liquidated (4 of 4)

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR	Net TVPI
Trident Capital Fund-V	Buyout	Buyout - Medium	2000	10,587,999	10,627,045	17,742,590	-	7.7%	1.67
Trident Capital Fund-V (Secondary)	Buyout	Buyout - Medium	2000	3,781,680	3,374,683	6,480,167	-	12.1%	1.92
VantagePoint Venture Partners IV	Venture Capital	Venture - Multi-Stage	2000	15,000,000	15,000,000	14,451,139	-	-0.5%	0.96
Vestar Capital Partners IV	Buyout	Buyout - Medium	1999	17,000,000	16,590,256	29,407,769	-	13.4%	1.77
Welsh, Carson, Anderson & Stowe IX	Buyout	Buyout - Medium	2000	15,000,000	14,850,000	24,680,230	-	11.2%	1.66
Welsh, Carson, Anderson & Stowe VII	Buyout	Buyout - Medium	1995	15,000,000	15,000,000	32,633,357	-	17.7%	2.18
Welsh, Carson, Anderson & Stowe VIII	Buyout	Buyout - Medium	1998	15,000,000	15,000,000	19,322,526	-	3.1%	1.29
Weston Presidio Capital IV	Growth Equity	Growth Equity	2000	15,000,000	14,764,721	17,365,533	-	3.0%	1.18
Weston Presidio Capital IV (Secondary)	Growth Equity	Growth Equity	2000	3,040,488	2,772,810	3,521,264	-	5.2%	1.27
LACERS - Liquidated Core				1,277,348,116	1,275,222,393	1,910,524,613	-	10.0%	1.50

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Specialized Portfolio Summary as of 12/31/2025 - Active

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR	Net TVPI
Angeleno Investors III	Venture Capital	Venture - Late Stage	2009	10,000,000	10,686,144	3,597,204	8,462,126	1.2%	1.13
DFJ Frontier Fund II	Venture Capital	Venture - Early Stage	2007	5,000,000	5,002,783	2,519,279	1,242,616	-2.8%	0.75
St. Cloud Capital Partners II	Credit/Distressed	Mezzanine	2006	5,000,000	4,989,085	4,177,572	4,387	-4.2%	0.84
Vicente Capital Partners Growth Equity Fund	Growth Equity	Growth Equity	2007	10,000,000	10,093,708	13,998,549	95,703	5.6%	1.40
LACERS - Specialized Active				30,000,000	30,771,719	24,292,604	9,804,832	1.4%	1.11
LACERS Specialized				191,261,668	189,634,866	200,085,428	9,804,832	1.6%	1.11

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

Specialized Portfolio Summary as of 12/31/2025 - Liquidated

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR	Net TVPI
Ares Special Situations Fund	Credit/Distressed	Distressed	2008	10,000,000	10,166,166	17,497,244	-	13.1%	1.72
Carpenter Community BancFund-A	Buyout	Buyout - Small	2008	10,000,000	9,692,231	16,376,097	-	8.2%	1.69
Craton Equity Investors I	Growth Equity	Growth Equity	2006	10,000,000	9,951,989	1,067,621	-	-32.7%	0.11
DFJ Element	Venture Capital	Venture - Multi-Stage	2006	8,000,000	7,846,106	5,764,976	-	-3.4%	0.73
Element Partners Fund II	Venture Capital	Venture - Late Stage	2008	10,000,000	9,361,465	13,980,686	-	5.9%	1.49
NGEN III	Venture Capital	Venture - Multi-Stage	2008	10,000,000	11,454,178	7,167,791	-	-6.3%	0.63
NGEN Partners II	Venture Capital	Venture - Multi-Stage	2005	7,750,702	7,750,702	515,126	-	-49.0%	0.07
Nogales Investors Fund II	Buyout	Buyout - Medium	2006	4,100,000	3,603,436	398,586	-	-24.1%	0.11
Palladium Equity Partners III	Buyout	Buyout - Medium	2004	10,000,000	9,915,181	17,818,981	-	11.2%	1.80
Reliant Equity Partners	Buyout	Buyout - Small	2002	7,920,417	8,008,449	55,772	-	-	0.01
Rustic Canyon/Fontis Partners	Growth Equity	Growth Equity	2005	5,000,000	3,671,248	2,552,846	-	-5.0%	0.70
Saybrook Corporate Opportunity Fund	Credit/Distressed	Distressed	2007	6,192,814	6,321,092	9,757,725	-	9.8%	1.54
Sector Performance Fund	Buyout	Buyout - Medium	2007	9,297,735	9,502,443	8,466,553	-	-2.9%	0.89
Spire Capital Partners II	Buyout	Buyout - Small	2006	10,000,000	9,025,654	17,699,807	-	15.6%	1.96
StarVest Partners II	Venture Capital	Venture - Late Stage	2007	5,000,000	4,976,109	2,919,313	-	-7.0%	0.59
StepStone Pioneer Capital I	PE Multi-Manager	Fund of Funds	2004	10,000,000	9,751,911	13,033,359	-	5.1%	1.34
StepStone Pioneer Capital II	PE Multi-Manager	Fund of Funds	2006	10,000,000	9,427,148	18,255,456	-	9.1%	1.94
Sterling Venture Partners II	Venture Capital	Venture - Late Stage	2005	8,000,000	8,006,256	10,013,785	-	3.2%	1.25
Yucaipa American Alliance Fund I	Buyout	Buyout - Medium	2002	10,000,000	10,431,383	12,451,100	-	3.3%	1.19
Liquidated				161,261,668	158,863,147	175,792,824	-	1.7%	1.11
LACERS Specialized				191,261,668	189,634,866	200,085,428	9,804,832	1.6%	1.11

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