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Aksia LLC

Los Angeles City Employees' Retirement System  
Private Equity Portfolio Performance Report  
As of June 30, 2025



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## Aggregate Portfolio Summary As of June 30, 2025

- As of June 30, 2025, the aggregate portfolio's fair market value of ~\$5.0 billion represented 19.9% of Total Plan Assets

Aggregate Portfolio Private Equity Exposure Summary	
Total Plan Market Value	\$25,227,558,527
Private Equity Exposure Target (%)	16.0%
Private Equity Exposure Target (\$)	\$4,036,409,364
Private Equity Exposure (%)	19.9%
Fair Market Value ("FMV")	\$5,020,083,057

- As of June 30, 2025, total plan assets increased year-over-year by ~4.8% to ~\$25.2 billion. This translates to private equity exposure of ~19.9% (based on private equity fair market value as of 06/30/25)
- Public equity markets and total plan assets continued to rise in 2025. However, there have been slower exits and capital distributions in private markets, leading to private equity exposure being above the target allocation. 2025 commitment pacing is targeting between \$600mm and \$700mm.

## Aggregate Portfolio Snapshot Year-Over-Year (6/30/2024 through 6/30/2025)

- Since the inception of the LACERS' private equity program in 1995, LACERS has committed \$9.2 billion to 403 partnerships, of which 299 remain active as of 06/30/2025
- For the last 12 months, contributions (\$716 million) outpaced distributions (\$620 million)
- Over this same period, the fair market value of the private equity portfolio increased by \$570 million
- Since inception, the aggregate portfolio has generated a total value of 1.64x and a Net IRR of 11.9%

Aggregate Portfolio Snapshot (\$ millions)			
Portfolio Since Inception	6/30/2025	6/30/2024	Change (+/-)
Partnerships	403	387	+16
Active	299	296	+3
Inactive	101	91	+10
Sponsors	164	157	+7
Investment To Date Contributions	\$7,245	\$6,529	+\$716
Investment To Date Distributions	\$6,842	\$6,221	+\$620
Fair Market Value	\$5,020	\$4,450	+\$570
TVPI <sup>1</sup>	1.64x	1.63x	0.00x
Net IRR	11.9%	12.0%	-0.1%

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

## The Aggregate Portfolio Can Be Grouped Into Vintage Year Buckets

- “Mature” bucket (\$64.7 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 (\$681.3 million of fair market value with vintage years 2010-2015)
  - Net TVPI increased 0.02x while the Net IRR decreased by 0.3%
  - 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 (\$4,274.1 million of fair market value with vintage years 2016-2025)
  - Net TVPI was flat while the Net IRR decreased by 0.8%
  - 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>	ITD <sup>2</sup>	LTM <sup>1</sup>	ITD <sup>2</sup>	Fair Market	6/30/2025	Year Over	6/30/2025	Year Over
	Contributions	Contributions	Distributions	Distributions	Value	Net TVPI	Year Change Net TVPI	Net IRR	Year Change Net IRR
Mature (1995-2009)	\$0.1	\$1,880.0	\$8.5	\$3,050.5	\$64.7	1.66x	0.00x	10.47%	-0.01%
Maturing (2010-2015)	\$7.9	\$1,473.5	\$194.4	\$2,314.8	\$681.3	2.03x	0.02x	14.37%	-0.32%
Developing (2016-2025)	\$707.9	\$3,891.6	\$417.6	\$1,476.3	\$4,274.1	1.48x	0.03x	14.82%	-0.77%
<b>Total Portfolio</b>	<b>\$715.9</b>	<b>\$7,245.1</b>	<b>\$620.5</b>	<b>\$6,841.6</b>	<b>\$5,020.1</b>	<b>1.64x</b>	<b>0.00x</b>	<b>11.92%</b>	<b>-0.05%</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 31.8% of aggregate portfolio exposure and 28.2% 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	12	\$400,000,000	5.1%	\$464,842,027	6.2%	1.75x	18.3%
Spark Management Partners	11	\$193,750,000	2.5%	\$250,639,761	3.3%	2.23x	26.2%
Platinum Equity Advisors LLC	6	\$222,500,000	2.9%	\$231,527,206	3.1%	1.51x	18.9%
Advent International Corporation	7	\$235,000,000	3.0%	\$217,848,928	2.9%	1.71x	14.9%
HarbourVest Partners	2	\$200,000,000	2.6%	\$217,652,023	2.9%	1.16x	14.8%
Genstar Capital Management LLC	6	\$167,500,000	2.2%	\$209,534,656	2.8%	1.59x	17.7%
General Catalyst Group Management	10	\$173,333,333	2.2%	\$206,506,297	2.7%	1.23x	8.5%
TA Associates	5	\$200,000,000	2.6%	\$203,374,092	2.7%	2.05x	21.1%
Hellman & Friedman LLC	9	\$180,658,866	2.3%	\$197,448,274	2.6%	1.92x	18.8%
Vista Equity Partners Management LLC	8	\$215,000,000	2.8%	\$196,017,579	2.6%	1.91x	17.7%

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

# SUMMARY OF Q1 2025 & Q2 2025 ACTIVITY

## New Investments made in Q1 2025 & Q2 2025

Closing Date	Sponsor <sup>1</sup>	Partnership	Fund Size <sup>2</sup> (\$ millions)	New or Existing	Investment Strategy	Commitment Amount <sup>3</sup> (\$ millions)
2/28/2025	HgCapital	Hg Saturn 4 A	\$13,950	Existing	Buyout - Large	\$40
4/28/2025	Enhanced Healthcare Partners	Enhanced Healthcare Partners II	\$521	New	Buyout - Small	\$20
4/28/2025	New MainStream Capital	NMS Fund V	\$550	Existing	Buyout - Small	\$40
6/30/2025	Warren Equity Partners Manager LP	Warren Equity Partners Fund V	N/A	New	Buyout - Medium	\$40
<b>Total</b>	<b>4</b>	<b>4</b>				<b>\$140</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.

<sup>3</sup>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.

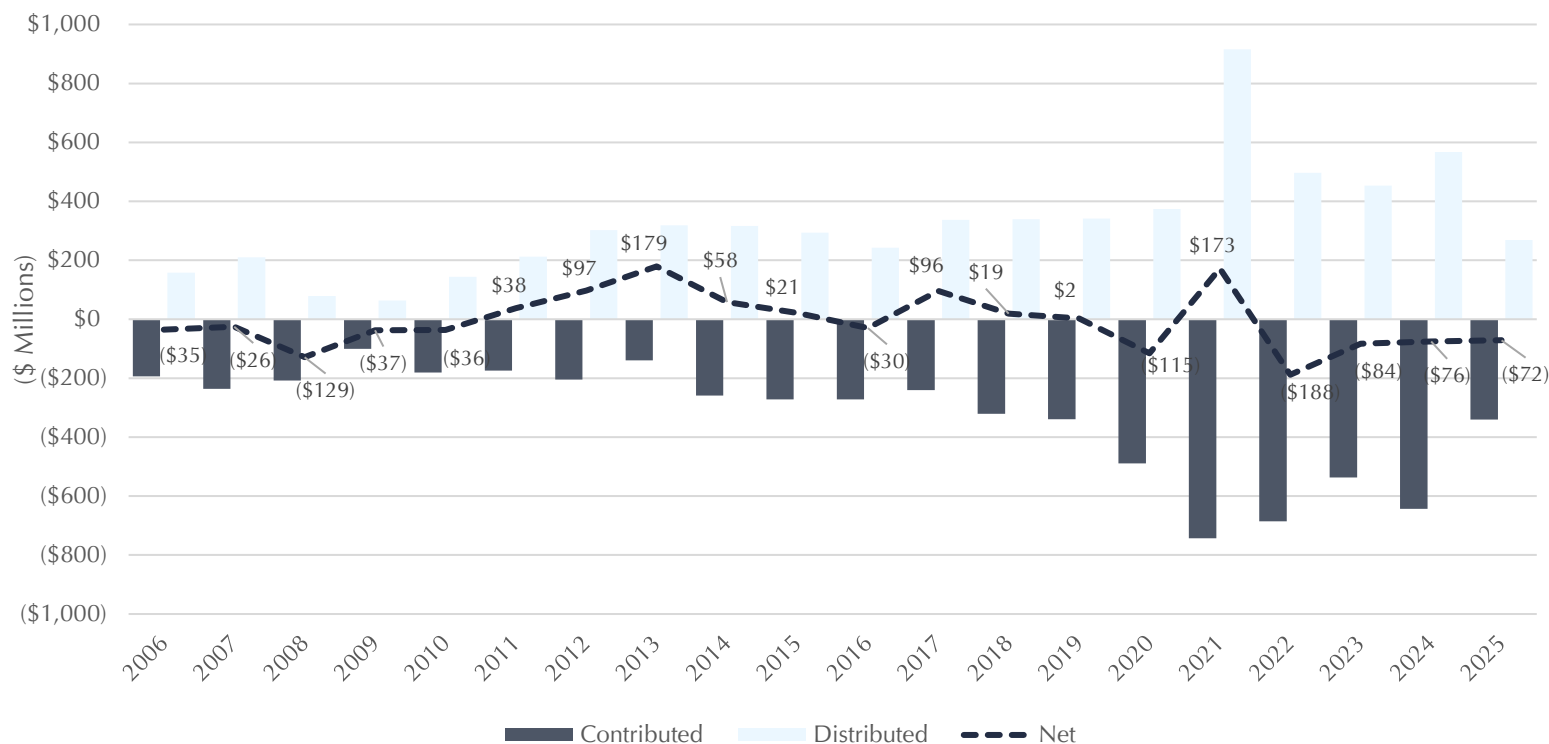
## Commitment Statistics

- Commitments were made to 4 different funds totaling \$ 140.0 million
  - 2 commitments were made to new sponsor relationships (\$60.0mm)
  - 2 commitments were made to existing sponsor relationships (\$80.0mm)
  - The average commitment amount was \$35.0 million per sponsor
  - 1 commitment was made to emerging managers (\$20.0mm)



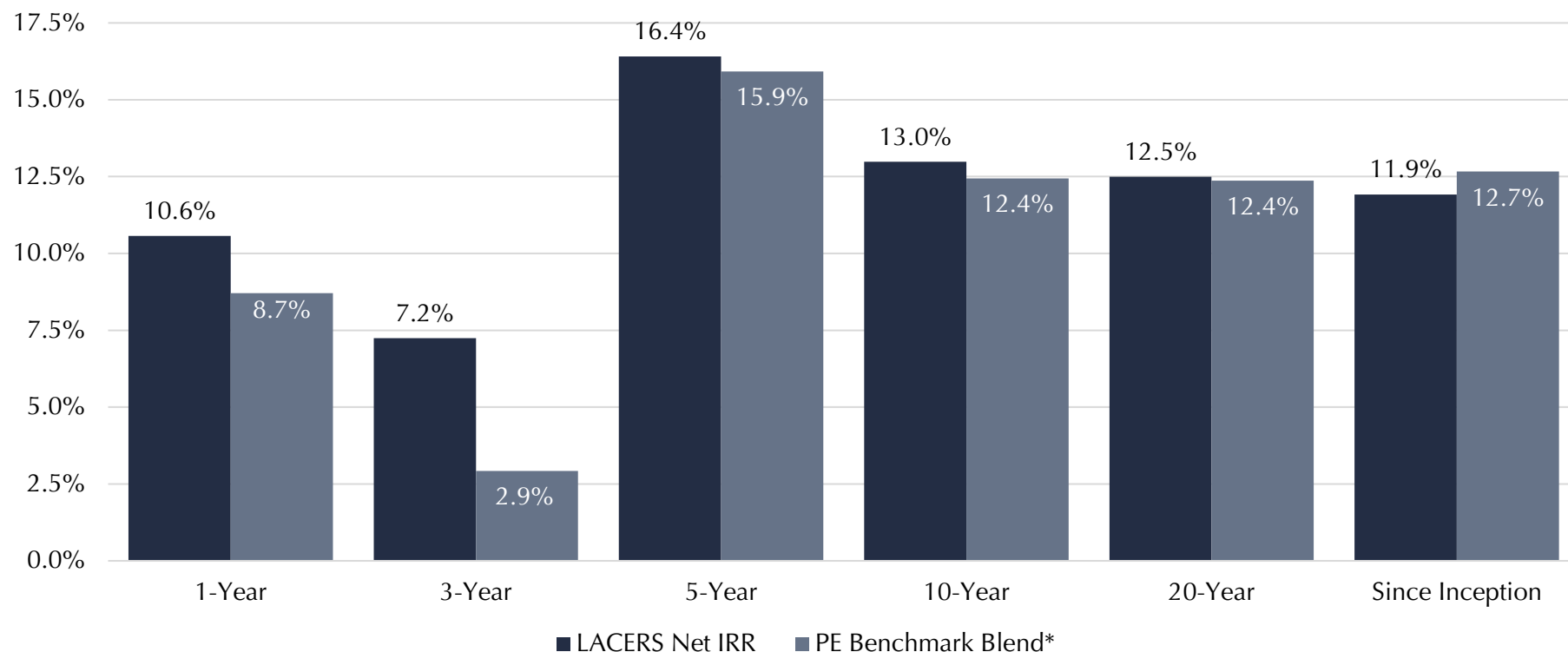
## Private Equity Program Cash Flow Profile Over Time

- 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



## 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

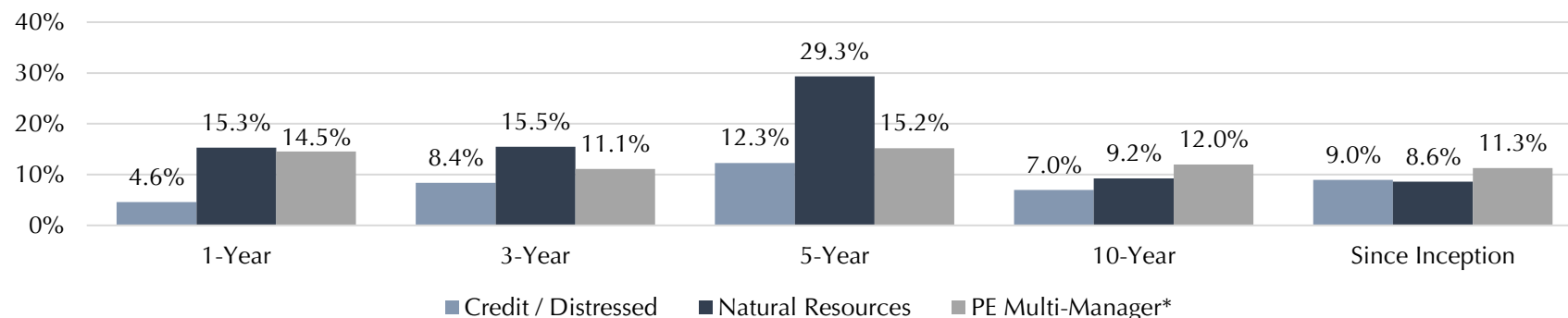
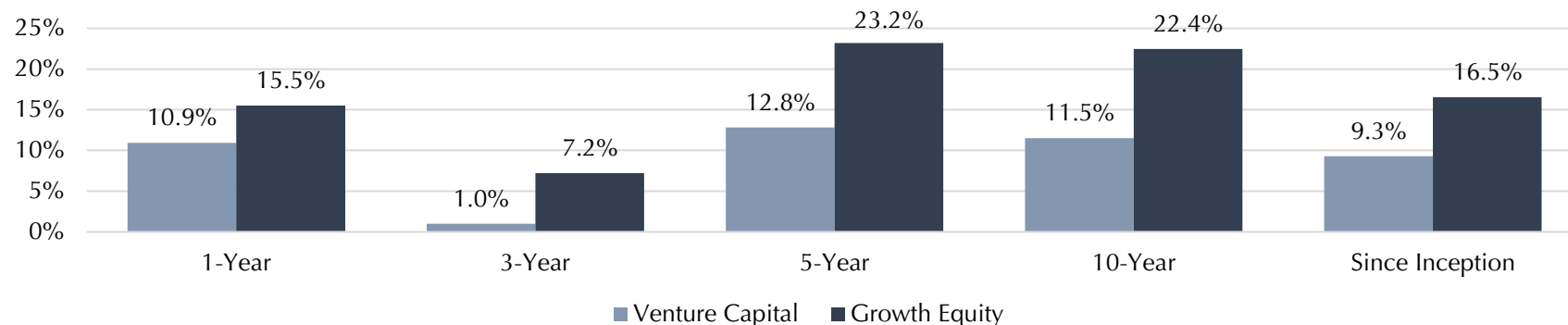
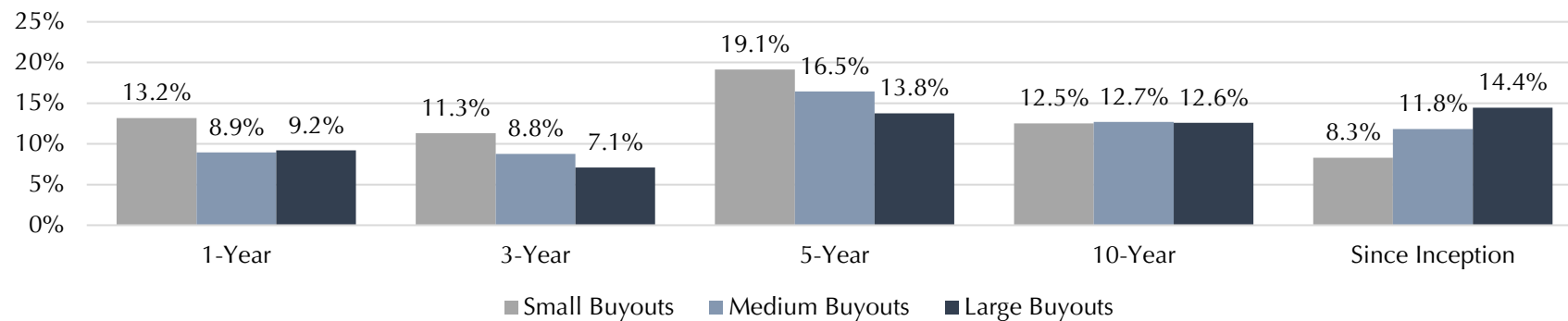


\* The benchmark includes the Russell 3000 Index + 400bps (inception – January 31, 2012), the Russell 3000 Index + 300bps (February 1, 2012 – December 31, 2021), and the Cambridge Associates Global PE and VC Index, beginning January 1, 2022. Portfolio data are as of June 30, 2025. CA data are preliminary as of June 30, 2025.

## 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	2,442,534,817	1,842,242,156	75%	1,864,640,813	76%	1,219,358,655	1.67x	14.4%
Medium	2,518,956,978	2,056,126,406	82%	2,111,806,456	84%	1,319,086,418	1.67x	11.8%
Small	415,600,562	298,362,279	72%	269,480,968	65%	171,922,732	1.48x	8.3%
<b>Buyouts Total</b>	<b>5,377,092,357</b>	<b>4,196,730,841</b>	<b>78%</b>	<b>4,245,928,237</b>	<b>79%</b>	<b>2,710,367,804</b>	<b>1.66x</b>	<b>12.5%</b>
Credit	80,000,000	86,834,429	109%	65,918,109	82%	32,946,336	1.14x	3.5%
Distressed	639,531,008	610,691,557	96%	563,424,035	88%	260,101,410	1.35x	9.8%
Mezzanine	65,000,000	53,701,380	83%	37,624,043	58%	32,623,627	1.31x	6.4%
<b>Credit / Distressed Total</b>	<b>784,531,008</b>	<b>751,227,366</b>	<b>96%</b>	<b>666,966,187</b>	<b>85%</b>	<b>325,671,374</b>	<b>1.32x</b>	<b>9.0%</b>
Growth Equity	1,152,240,354	789,502,289	69%	720,242,628	63%	850,993,924	1.99x	16.5%
<b>Growth Equity Total</b>	<b>1,152,240,354</b>	<b>789,502,289</b>	<b>69%</b>	<b>720,242,628</b>	<b>63%</b>	<b>850,993,924</b>	<b>1.99x</b>	<b>16.5%</b>
Energy	380,000,000	358,795,227	94%	404,317,284	106%	130,016,115	1.49x	8.6%
<b>Natural Resources Total</b>	<b>380,000,000</b>	<b>358,795,227</b>	<b>94%</b>	<b>404,317,284</b>	<b>106%</b>	<b>130,016,115</b>	<b>1.49x</b>	<b>8.6%</b>
Co-Investment	200,000,000	117,125,000	59%	772,449	0.4%	134,777,023	1.16x	14.8%
Fund of Funds	70,000,000	46,893,887	67%	34,994,648	50%	35,135,462	1.50x	8.6%
Secondaries	150,000,000	122,704,288	82%	76,754,661	51%	101,371,163	1.45x	14.0%
<b>PE Multi-Manager Total</b>	<b>420,000,000</b>	<b>286,723,175</b>	<b>68%</b>	<b>112,521,759</b>	<b>27%</b>	<b>271,283,648</b>	<b>1.34x</b>	<b>11.3%</b>
Early Stage	366,830,000	257,777,350	70%	206,740,643	56%	308,987,137	2.00x	42.5%
Expansion Stage	20,000,000	16,020,000	80%	0	0%	17,052,527	1.06x	2.3%
Late Stage	150,000,000	140,409,155	94%	156,980,816	105%	88,431,047	1.75x	7.6%
Multi-Stage	535,217,369	447,891,565	84%	327,855,588	61%	317,279,481	1.44x	6.4%
<b>Venture Capital Total</b>	<b>1,072,047,369</b>	<b>862,098,070</b>	<b>80%</b>	<b>691,577,048</b>	<b>65%</b>	<b>731,750,192</b>	<b>1.65x</b>	<b>9.3%</b>
<b>Total</b>	<b>9,185,911,088</b>	<b>7,245,076,968</b>	<b>79%</b>	<b>6,841,553,142</b>	<b>75%</b>	<b>5,020,083,057</b>	<b>1.64x</b>	<b>11.9%</b>

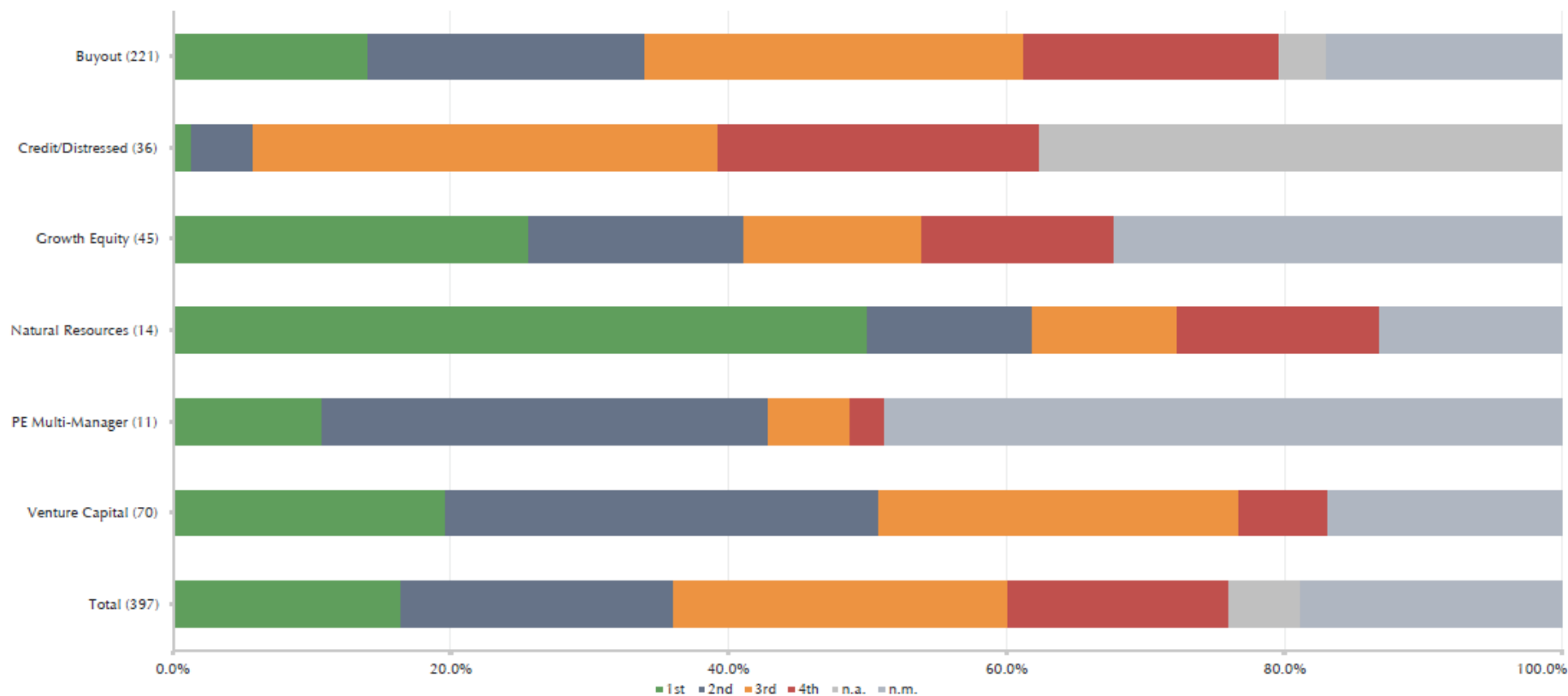
## Horizon Net Returns by Sub-Strategy



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

## Portfolio Strategy vs. Cambridge Associates<sup>1</sup> % of Contributed Capital As of June 30, 2025

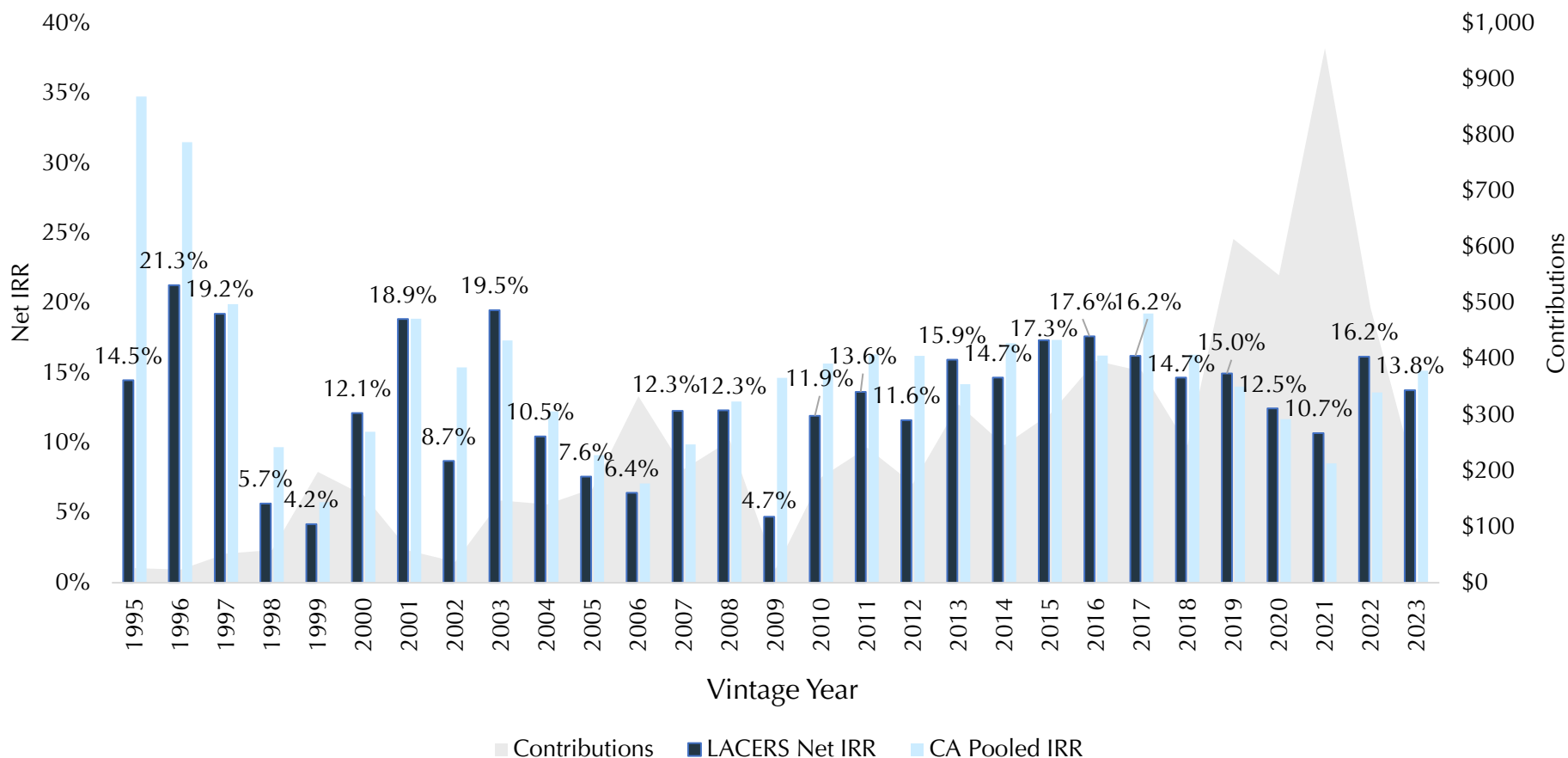
By Sector



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

## Portfolio Vintage Years vs. Cambridge Associates<sup>1</sup>

June 30, 2025



<sup>1</sup>Cambridge Associates pooled Net IRRs are preliminary as of June 30, 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.

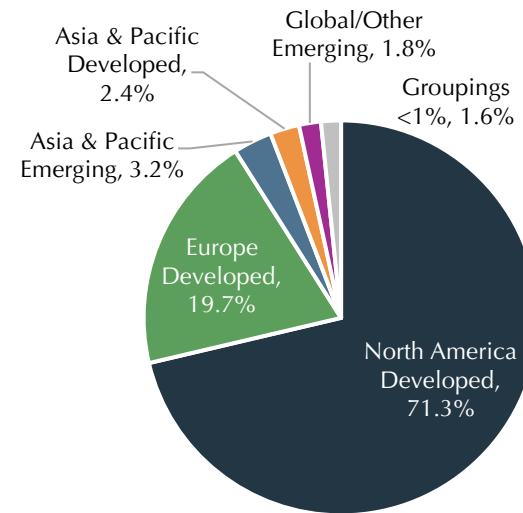
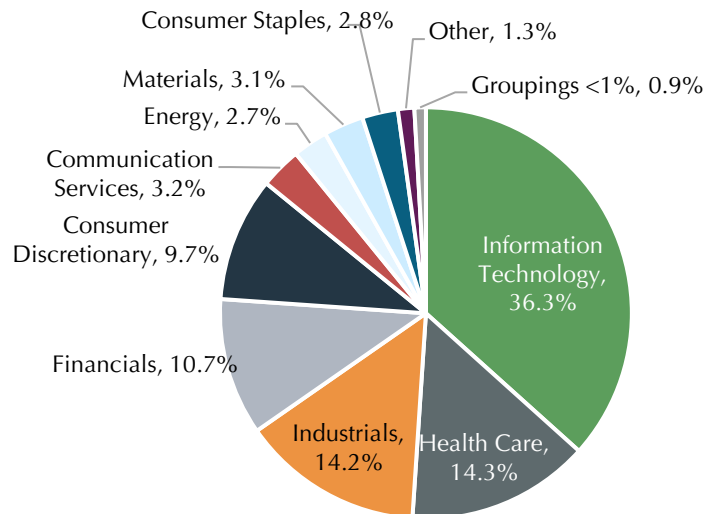
## Overall Exposure

- Private Equity exposure was 19.9% as of June 30, 2025, versus 16.0% target

## Performance Since Inception

- The Aggregate Portfolio has generated a Net IRR of 11.9% and a TVPI of 1.64x
- The Core Portfolio has generated a Net IRR of 12.4% and a TVPI of 1.65x
- The Specialized Portfolio has generated a Net IRR of 1.6% and a TVPI of 1.11x

## Diversification



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

## APPENDIX

- Fund-By-Fund Returns – Q2 2025



## CORE PORTFOLIO SUMMARY AS OF 6/30/2025 - 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	10,818,960	11,256,691	13,226,483	17.0%
1315 Capital Fund II	Venture Capital	Venture - Late Stage	2018	10,000,000	10,868,321	5,583,174	9,657,395	12.6%
1315 Capital Fund III	Growth Equity	Growth Equity	2022	30,000,000	14,105,877	-	13,328,341	-7.1%
3 Boomerang Capital I	Buyout	Buyout - Small	2023	20,000,000	6,524,688	-	7,855,349	47.2%
ABRY Advanced Securities Fund III	Credit/Distressed	Credit	2014	20,000,000	26,304,203	25,848,256	28,800	-0.4%
ABRY Advanced Securities Fund IV	Credit/Distressed	Credit	2018	40,000,000	40,523,493	21,854,982	27,226,470	6.8%
ABRY Heritage Partners	Buyout	Buyout - Small	2016	10,000,000	10,646,607	16,033,637	5,935,642	26.3%
ABRY Partners IX	Buyout	Buyout - Medium	2019	40,000,000	47,500,421	19,752,455	48,841,014	11.6%
ABRY Partners VIII	Buyout	Buyout - Medium	2014	25,000,000	29,094,312	36,396,764	4,987,435	9.7%
ABRY Senior Equity V	Credit/Distressed	Mezzanine	2016	10,000,000	10,697,244	6,394,462	10,497,109	12.2%
ACON Equity Partners 3.5	Buyout	Buyout - Medium	2012	20,000,000	18,034,492	19,946,885	425,481	2.7%
Advent Global Technology	Buyout	Buyout - Medium	2019	15,000,000	14,774,998	2,025,000	20,023,888	10.0%
Advent Global Technology II	Buyout	Buyout - Medium	2021	30,000,000	20,404,969	-	27,283,270	15.0%
Advent International GPE IX	Buyout	Buyout - Large	2019	45,000,000	42,974,950	12,501,371	58,809,245	14.7%
Advent International GPE VI A	Buyout	Buyout - Medium	2008	20,000,000	20,000,000	40,162,749	1,551,502	16.3%
Advent International GPE VII B	Buyout	Buyout - Large	2012	30,000,000	28,800,000	49,774,311	2,380,883	13.1%
Advent International GPE VIII B-2	Buyout	Buyout - Large	2016	35,000,000	35,000,000	49,194,562	24,058,640	15.8%
Advent International GPE X	Buyout	Buyout - Large	2022	60,000,000	31,056,348	-	41,752,765	18.7%
AlON Capital Partners	Credit/Distressed	Credit	2012	20,000,000	20,006,734	18,214,871	5,691,066	4.0%
Altaris Health Partners VI	Buyout	Buyout - Medium	2023	40,000,000	-	-	-	n.m.
American Securities Partners VII	Buyout	Buyout - Medium	2016	25,000,000	24,277,338	24,636,919	17,862,713	11.1%
American Securities Partners VIII	Buyout	Buyout - Large	2019	40,000,000	42,741,246	14,468,402	50,175,688	13.6%
Angeles Equity Partners I	Buyout	Buyout - Small	2015	10,000,000	11,099,076	8,304,854	8,280,908	14.4%
Apollo Investment Fund IV	Buyout	Buyout - Large	1998	5,000,000	4,989,241	8,320,973	1,209	8.5%
Apollo Investment Fund VI	Buyout	Buyout - Large	2006	15,000,000	14,372,999	23,957,457	255,536	8.6%

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 6/30/2025 - ACTIVE

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
Apollo Investment Fund VIII	Buyout	Buyout - Large	2013	40,000,000	36,238,107	43,014,789	10,331,687	8.5%
Arsenal Capital Partners VI	Buyout	Buyout - Medium	2021	50,000,000	35,262,829	8,153,024	22,627,293	-9.7%
AS Birch Grove Opportunities Fund	Credit/Distressed	Distressed	2017	25,000,000	43,187,138	28,002,877	20,771,831	9.3%
Astorg VI	Buyout	Buyout - Medium	2015	23,421,145	21,228,378	27,503,944	8,955,160	12.7%
Astorg VII	Buyout	Buyout - Medium	2019	36,123,864	34,323,555	16,128,476	35,820,296	11.3%
Astra Partners I	Buyout	Buyout - Small	2017	10,000,000	9,267,311	614,011	7,445,793	-3.4%
Auldbress Partners Secondary Opportunity Fund III	PE Multi-Manager	Secondaries	2021	20,000,000	13,951,938	239,482	18,311,654	17.7%
Avance Investment Partners	Buyout	Buyout - Small	2021	20,000,000	19,349,122	8,790,220	15,334,027	13.9%
Bain Capital Asia Fund III	Buyout	Buyout - Large	2016	15,000,000	15,689,920	18,806,627	11,176,376	18.8%
Bain Capital Double Impact Fund	Buyout	Buyout - Small	2016	10,000,000	10,819,474	16,730,924	4,648,512	23.8%
Barings Emerging Generation Fund	PE Multi-Manager	Fund of Funds	2020	25,000,000	18,768,726	3,472,794	25,072,707	16.4%
Barings Emerging Generation Fund II	PE Multi-Manager	Fund of Funds	2022	25,000,000	8,946,101	233,039	10,062,755	11.7%
BC European Capital IX	Buyout	Buyout - Large	2011	17,665,048	19,453,799	26,183,660	6,269,023	10.2%
BC European Capital X	Buyout	Buyout - Large	2017	31,651,237	30,998,938	29,070,803	23,871,822	10.9%
BDCM Opportunity Fund IV	Credit/Distressed	Distressed	2015	25,000,000	36,643,347	36,344,107	37,494,116	15.3%
Bessemer Venture Partners XII Institutional Fund	Venture Capital	Venture - Early Stage	2022	25,000,000	7,243,441	-	7,037,494	-4.5%
Biospring Partners Fund	Growth Equity	Growth Equity	2020	20,000,000	19,417,997	2,853,929	19,452,022	7.8%
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	19,307,252	32,666,497	37,232	7.9%
Blackstone Capital Partners VI	Buyout	Buyout - Large	2011	20,000,000	19,408,032	32,576,011	4,606,499	12.2%
Blackstone Energy Partners	Natural Resources	Energy	2011	25,000,000	23,707,816	37,820,056	4,852,884	11.3%
Blue Sea Capital Fund I	Buyout	Buyout - Small	2013	10,000,000	9,617,744	18,828,214	4,314,755	19.1%
Brentwood Associates Private Equity VI	Buyout	Buyout - Medium	2017	25,000,000	34,057,751	21,828,672	33,068,772	17.1%
Builders VC Fund II	Venture Capital	Venture - Early Stage	2021	10,000,000	8,075,000	-	10,649,497	11.9%
Builders VC Fund III	Venture Capital	Venture - Early Stage	2025	20,000,000	2,000,000	-	1,787,151	n.m.

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 6/30/2025 - ACTIVE

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
Carlyle Partners V	Buyout	Buyout - Large	2007	30,000,000	26,714,020	51,271,283	793,598	13.7%
Centana Growth Partners III	Growth Equity	Growth Equity	2024	25,000,000	3,283,921	392	2,890,451	n.m.
CenterGate Capital Partners I	Buyout	Buyout - Small	2015	10,000,000	8,065,533	8,209,950	5,697,217	17.1%
Charterhouse Capital Partners IX	Buyout	Buyout - Large	2008	17,650,992	17,448,610	23,427,998	116,779	9.5%
CHP III	Venture Capital	Venture - Early Stage	2006	15,000,000	15,000,000	44,095,938	918,168	12.4%
Clearlake Capital Partners VI	Credit/Distressed	Distressed	2020	30,000,000	31,327,201	4,787,600	42,806,663	12.0%
Clearlake Capital Partners VII	Credit/Distressed	Distressed	2021	75,000,000	53,801,393	201,711	60,039,761	5.0%
Clearlake Capital Partners VIII	Credit/Distressed	Distressed	2023	50,000,000	3,410,452	1,918	2,715,705	n.m.
Coller International Partners VI	PE Multi-Manager	Secondaries	2010	25,000,000	18,948,311	31,262,178	1,253,420	14.4%
CVC Capital Partners VII	Buyout	Buyout - Large	2017	28,567,140	28,260,849	23,294,620	36,779,790	20.8%
CVC Capital Partners VIII	Buyout	Buyout - Large	2021	50,206,765	47,266,941	1,102,988	57,937,350	10.2%
CVC European Equity Partners III	Buyout	Buyout - Large	2001	15,000,000	14,776,341	41,857,121	1,200,146	41.0%
CVC European Equity Partners IV	Buyout	Buyout - Large	2005	26,008,211	23,257,442	46,521,992	34,457	16.7%
CVC European Equity Partners V	Buyout	Buyout - Large	2008	18,815,039	18,352,938	38,287,800	563,040	16.7%
Defy Partners I	Venture Capital	Venture - Early Stage	2017	10,000,000	9,500,000	2,251,655	18,217,282	15.7%
Defy Partners II	Venture Capital	Venture - Early Stage	2019	18,010,000	12,967,200	-	34,230,793	28.6%
Defy Partners III	Venture Capital	Venture - Early Stage	2021	20,000,000	8,500,000	-	7,770,449	-7.1%
DFJ Growth 2013	Growth Equity	Growth Equity	2013	25,000,000	25,126,311	121,296,495	47,519,866	33.2%
DFJ Growth III	Growth Equity	Growth Equity	2017	15,000,000	14,835,000	8,137,930	27,839,905	19.1%
EIG Energy Fund XVI	Natural Resources	Energy	2013	25,000,000	24,165,789	17,999,447	9,720,732	2.8%
Encap Energy Capital Fund IX	Natural Resources	Energy	2012	30,000,000	29,208,872	40,596,152	7,081,700	10.9%
Encap Energy Capital Fund VIII	Natural Resources	Energy	2010	15,000,000	14,943,947	10,700,208	5,455,758	1.2%
Encap Energy Capital Fund X	Natural Resources	Energy	2015	35,000,000	34,470,830	57,788,473	16,848,803	16.2%
EnCap Energy Capital Fund XI	Natural Resources	Energy	2016	40,000,000	40,070,347	51,921,369	25,844,647	21.3%
Energy Capital Partners III	Natural Resources	Energy	2013	40,000,000	41,552,250	60,336,782	16,382,899	13.2%

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## CORE PORTFOLIO SUMMARY AS OF 6/30/2025 - ACTIVE

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
Enhanced Healthcare Partners II	Buyout	Buyout - Small	2025	20,000,000	143,491	-	-	n.m.
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%
Essex Woodlands Health Ventures Fund V	Venture Capital	Venture - Late Stage	2000	10,000,000	10,000,000	10,591,086	919,209	2.9%
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%
FIMI Opportunity V	Buyout	Buyout - Medium	2012	20,000,000	18,194,334	33,879,977	8,329,000	13.5%
First Reserve Fund XII	Natural Resources	Energy	2008	25,000,000	25,990,474	12,742,874	13,071	-17.8%
Fortress Credit Opportunities V Expansion	Credit/Distressed	Distressed	2020	50,000,000	49,119,656	16,679,506	42,483,115	10.7%
Francisco Partners Agility III	Buyout	Buyout - Medium	2023	17,500,000	367,500	-	487,735	n.m.
Francisco Partners VII	Buyout	Buyout - Medium	2023	50,000,000	15,550,000	-	16,664,601	13.7%
FS Equity Partners IX	Buyout	Buyout - Medium	2023	30,000,000	1,743,550	-	1,214,741	n.m.
FS Equity Partners VIII	Buyout	Buyout - Medium	2019	25,000,000	22,232,284	8,541,964	25,881,080	11.8%
General Catalyst Group X - Early Venture	Venture Capital	Venture - Early Stage	2020	10,000,000	9,800,000	-	13,172,782	7.2%
General Catalyst Group X - Endurance	Venture Capital	Venture - Multi-Stage	2020	11,666,667	11,666,667	731,250	13,853,609	5.3%
General Catalyst Group X - Growth Venture	Growth Equity	Growth Equity	2020	16,666,666	16,666,666	-	23,849,891	8.7%
General Catalyst Group XI - Creation LP	Venture Capital	Venture - Early Stage	2021	13,000,000	12,094,153	-	19,593,645	27.9%
General Catalyst Group XI - Endurance LP	Growth Equity	Growth Equity	2021	44,000,000	42,683,328	7,971	48,679,040	5.1%
General Catalyst Group XI - Ignition LP	Venture Capital	Venture - Early Stage	2021	18,000,000	15,749,545	1,993	19,685,182	9.1%
General Catalyst Group XII - Creation	Venture Capital	Venture - Early Stage	2024	15,000,000	9,400,912	18,187	11,728,004	31.3%
General Catalyst Group XII - Endurance	Growth Equity	Growth Equity	2024	22,500,000	15,734,151	-	15,813,850	n.m.
General Catalyst Group XII - Health Assurance	Venture Capital	Venture - Early Stage	2024	7,500,000	3,165,452	327	2,888,168	n.m.
General Catalyst Group XII - Ignition	Venture Capital	Venture - Early Stage	2023	15,000,000	7,888,216	11,132	8,760,480	18.3%
Genstar Capital Partners IX	Buyout	Buyout - Medium	2019	25,000,000	25,228,294	18,928,975	37,655,729	26.3%
Genstar Capital Partners X	Buyout	Buyout - Large	2021	32,500,000	32,819,334	1,306,696	34,286,605	3.5%
Genstar Capital Partners XI	Buyout	Buyout - Large	2023	35,000,000	4,640,643	405,027	4,644,544	17.9%
Genstar IX Opportunities Fund I	Buyout	Buyout - Large	2019	25,000,000	23,650,979	11,027,828	39,605,571	21.4%

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## CORE PORTFOLIO SUMMARY AS OF 6/30/2025 - ACTIVE

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
Genstar X Opportunities Fund I	Buyout	Buyout - Large	2021	25,000,000	22,309,580	1,331,888	26,158,226	8.3%
Genstar XI Opportunities Fund	Buyout	Buyout - Large	2023	25,000,000	7,710,178	291,176	8,872,153	13.7%
GGV Capital IX	Venture Capital	Venture - Multi-Stage	2024	40,000,000	10,200,000	-	13,985,976	90.7%
GGV Capital IX Plus	Venture Capital	Venture - Multi-Stage	2023	10,000,000	2,600,000	-	3,787,935	n.m.
GGV Capital VIII	Venture Capital	Venture - Expansion Stage	2021	16,000,000	13,120,000	-	13,867,894	2.0%
GGV Capital VIII Plus	Venture Capital	Venture - Expansion Stage	2021	4,000,000	2,900,000	-	3,184,633	3.7%
Gilde Buy-Out Fund V	Buyout	Buyout - Medium	2016	27,121,713	25,802,808	55,623,706	9,817,918	26.3%
Gilde Buy-Out Fund VI	Buyout	Buyout - Medium	2019	39,684,790	35,967,460	8,947,532	34,311,082	6.8%
Glendon Opportunities Fund	Credit/Distressed	Distressed	2014	20,000,000	18,990,996	27,052,940	3,504,798	8.5%
Glendon Opportunities Fund II	Credit/Distressed	Distressed	2019	40,000,000	36,000,000	37,019,788	29,266,710	16.8%
Green Equity Investors V	Buyout	Buyout - Large	2006	20,000,000	18,309,607	46,669,621	32,956	19.4%
Green Equity Investors VI	Buyout	Buyout - Large	2011	20,000,000	20,083,284	36,154,856	9,275,241	13.2%
Green Equity Investors VII	Buyout	Buyout - Large	2017	25,000,000	27,185,042	38,569,922	17,128,852	18.7%
GTCR Fund XII-AB	Buyout	Buyout - Medium	2017	40,000,000	43,246,778	32,724,669	47,062,243	19.7%
GTCR Fund XIII-AB	Buyout	Buyout - Medium	2020	40,000,000	33,072,063	9,597,308	38,107,871	19.2%
GTCR Fund XIV	Buyout	Buyout - Large	2022	60,000,000	9,738,000	-	13,906,556	n.m.
H&F Arrow 1	Buyout	Buyout - Large	2020	3,491,032	3,504,123	3,698,302	3,819,723	20.7%
H&F Spock 1	Buyout	Buyout - Large	2018	3,255,896	3,266,786	3,064,121	6,235,335	17.1%
H.I.G. Europe Middle Market LBO Fund	Buyout	Buyout - Medium	2020	49,552,926	33,643,863	9,937,701	36,508,324	22.8%
Halifax Capital Partners II	Buyout	Buyout - Small	2005	10,000,001	8,104,233	10,703,687	3,404	7.3%
HarbourVest Co-investment Broadway SMA	PE Multi-Manager	Co-Investment	2023	150,000,000	74,625,000	-	76,967,479	n.m.
HarbourVest Partners Co-Investment Fund VI	PE Multi-Manager	Co-Investment	2021	50,000,000	42,500,000	772,449	57,809,544	16.4%
Harvest Partners IX	Buyout	Buyout - Medium	2021	50,000,000	21,771,385	2,099,309	22,226,223	6.3%
Harvest Partners VII	Buyout	Buyout - Medium	2016	8,253,155	19,460,235	18,032,516	10,084,476	8.8%
Harvest Partners VIII	Buyout	Buyout - Medium	2019	50,000,000	52,952,146	30,221,604	50,458,008	12.9%

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## CORE PORTFOLIO SUMMARY AS OF 6/30/2025 - ACTIVE

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
Hellman & Friedman Capital Partners IX	Buyout	Buyout - Large	2019	30,000,000	32,077,255	4,472,503	50,351,079	13.9%
Hellman & Friedman Capital Partners VII	Buyout	Buyout - Large	2011	20,000,000	19,117,835	63,043,875	1,617,838	24.6%
Hellman & Friedman Capital Partners VIII	Buyout	Buyout - Large	2016	20,000,000	20,106,171	13,136,714	21,976,849	10.5%
Hellman & Friedman Capital Partners X	Buyout	Buyout - Large	2021	40,000,000	37,008,477	4,383,588	38,454,673	5.9%
Hellman & Friedman Capital Partners XI	Buyout	Buyout - Large	2022	50,000,000	-	-	(47,847)	n.m.
Hg Genesis 10 A	Buyout	Buyout - Large	2022	39,182,400	10,559,894	-	13,267,512	16.6%
Hg Genesis 9	Buyout	Buyout - Medium	2020	19,295,500	15,817,696	6,774,142	19,290,760	19.0%
Hg Saturn 3 A	Buyout	Buyout - Large	2022	40,000,000	21,852,785	-	26,626,752	13.6%
Hg Saturn 4 A	Buyout	Buyout - Large	2025	40,000,000	-	-	316,488	n.m.
HgCapital Saturn Fund 2	Buyout	Buyout - Large	2020	20,000,000	19,781,791	6,656,052	22,004,948	15.7%
HIG Europe Middle Market LBO Fund II (Cayman)	Buyout	Buyout - Medium	2025	48,155,310	-	-	-	n.m.
High Road Capital Partners Fund II	Buyout	Buyout - Small	2013	25,000,000	26,006,181	35,170,309	7,061,511	12.3%
Hony Capital Fund V	Buyout	Buyout - Large	2011	25,000,000	26,141,123	11,965,278	6,771,678	-3.9%
ICG Strategic Equity Fund IV	PE Multi-Manager	Secondaries	2021	50,000,000	52,886,693	15,031,909	55,581,732	14.5%
ICG Strategic Equity Fund V	PE Multi-Manager	Secondaries	2023	30,000,000	7,590,000	27,933	11,234,175	149.4%
Incline Equity Partners IV	Buyout	Buyout - Small	2017	10,000,000	11,143,030	15,665,491	4,946,820	22.3%
Insight Continuation Fund II	Growth Equity	Growth Equity	2023	4,000,000	3,610,000	455,268	4,748,166	21.6%
Insight Venture Partners IX	Growth Equity	Growth Equity	2015	25,000,000	26,467,536	60,178,651	43,162,775	22.9%
Insight Venture Partners VIII	Growth Equity	Growth Equity	2013	20,000,000	20,652,344	50,973,678	17,516,357	20.4%
Institutional Venture Partners XV	Venture Capital	Venture - Late Stage	2015	20,000,000	20,120,007	39,180,419	18,817,237	23.2%
J.H. Whitney VII	Buyout	Buyout - Medium	2010	25,000,000	24,754,022	50,125,036	5,332,056	13.2%
Kelso Investment Associates VII	Buyout	Buyout - Medium	2003	18,000,000	17,131,163	29,092,678	28,644	12.5%
Kelso Investment Associates VIII	Buyout	Buyout - Medium	2007	20,000,000	19,053,174	27,707,990	63,307	7.2%
Khosla Ventures IV	Venture Capital	Venture - Early Stage	2011	20,000,000	19,620,000	62,624,949	17,387,202	22.1%
KLC Fund II	Buyout	Buyout - Medium	2023	20,000,000	5,298,455	27,621	5,287,572	0.4%

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## CORE PORTFOLIO SUMMARY AS OF 6/30/2025 - ACTIVE

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
KPS Special Situations Fund IV	Buyout	Buyout - Medium	2014	25,000,000	21,729,758	35,146,904	10,289,573	22.0%
KPS Special Situations Fund V	Buyout	Buyout - Medium	2020	40,000,000	37,729,860	16,601,016	33,060,729	12.6%
KPS Special Situations Fund VI	Buyout	Buyout - Large	2023	40,000,000	5,525,520	512,795	4,910,339	n.m.
KPS Special Situations Mid-Cap Fund	Buyout	Buyout - Medium	2019	10,000,000	8,698,770	2,911,964	10,227,442	16.0%
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	19,677,234	3,743,149	22,120,696	9.4%
Levine Leichtman Capital Partners IV	Buyout	Buyout - Medium	2008	20,000,000	16,448,126	28,973,102	1,035,671	17.2%
Levine Leichtman Capital Partners V	Buyout	Buyout - Medium	2013	30,000,000	31,522,230	70,096,966	1,194,194	17.2%
LightBay Investment Partners II	Buyout	Buyout - Small	2021	25,000,000	15,363,972	33,696	12,888,033	-22.0%
Longitude Venture Partners III	Venture Capital	Venture - Late Stage	2016	10,000,000	10,908,569	10,453,998	7,820,537	16.8%
Mayfield Select III	Venture Capital	Venture - Late Stage	2023	15,000,000	3,000,000	-	2,948,124	n.m.
Mayfield XVII	Venture Capital	Venture - Early Stage	2023	5,000,000	800,000	-	1,085,106	n.m.
MBK Partners Fund V	Buyout	Buyout - Large	2021	40,000,000	35,519,045	1,194,381	43,547,315	10.6%
MBK Partners Fund VI	Buyout	Buyout - Large	2024	40,000,000	7,926,158	21,558	5,267,840	n.m.
Mill Point Capital Partners	Buyout	Buyout - Small	2017	10,000,000	11,428,914	12,902,695	9,927,648	19.8%
Mill Point Capital Partners II	Buyout	Buyout - Medium	2021	11,000,000	13,053,886	7,567,739	12,324,916	30.3%
Mill Point Capital Partners III	Buyout	Buyout - Medium	2024	40,000,000	3,211,684	-	2,302,524	n.m.
Montagu VI	Buyout	Buyout - Medium	2020	40,301,363	44,399,768	11,645,181	37,125,217	5.0%
Nautic Partners V	Buyout	Buyout - Medium	2000	15,000,000	14,375,053	30,255,921	3,075	16.9%
NEA 18 Venture Growth Equity	Growth Equity	Growth Equity	2022	35,000,000	28,787,500	-	29,675,265	1.8%
New Enterprise Associates 13	Venture Capital	Venture - Multi-Stage	2008	15,000,000	15,000,000	38,520,543	2,269,674	17.0%
New Enterprise Associates 15	Venture Capital	Venture - Multi-Stage	2015	20,000,000	19,200,000	20,189,383	13,383,290	10.0%
New Enterprise Associates 16	Venture Capital	Venture - Multi-Stage	2017	25,000,000	23,500,000	9,931,467	25,794,633	8.2%
New Enterprise Associates 17	Venture Capital	Venture - Multi-Stage	2019	35,000,000	31,062,500	4,983,718	31,497,083	4.5%
New Enterprise Associates 18	Venture Capital	Venture - Multi-Stage	2022	40,000,000	23,400,000	2,637,828	40,967,337	40.4%

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New Mountain Partners III	Buyout	Buyout - Large	2007	20,000,000	19,583,991	48,649,824	780,365	14.5%
New Water Capital	Buyout	Buyout - Small	2015	10,000,000	10,758,028	13,645,551	1,476,249	10.6%
NGP Natural Resources XI	Natural Resources	Energy	2014	25,000,000	25,706,897	34,437,156	6,448,476	9.3%
NMS Fund III	Buyout	Buyout - Small	2017	10,000,000	9,282,645	9,739,224	6,771,094	15.3%
NMS Fund IV	Buyout	Buyout - Medium	2020	40,000,000	37,820,712	23,966,546	32,397,177	24.8%
NMS Fund V	Buyout	Buyout - Small	2025	40,000,000	-	-	-	n.m.
Nordic Capital Evo II Beta SCSp	Buyout	Buyout - Medium	2024	28,855,393	-	-	(133,645)	n.m.
Nordic Capital Fund XI	Buyout	Buyout - Large	2022	47,663,400	35,153,894	817,282	42,507,529	29.1%
Oak HC-FT Partners	Venture Capital	Venture - Late Stage	2014	10,000,000	9,663,325	20,052,466	6,380,112	22.0%
Oak HC-FT Partners II	Venture Capital	Venture - Late Stage	2017	10,000,000	10,000,000	8,972,049	19,674,965	23.9%
Oak HC-FT Partners III	Venture Capital	Venture - Multi-Stage	2019	25,000,000	25,081,217	2,328,199	36,546,971	10.8%
Oak HC-FT Partners IV	Venture Capital	Venture - Multi-Stage	2021	40,000,000	38,851,561	163,684	51,644,821	9.3%
Oak HC-FT Partners V	Venture Capital	Venture - Multi-Stage	2022	50,000,000	28,707,122	3,890,401	29,451,728	16.5%
Oak Investment Partners XII	Venture Capital	Venture - Multi-Stage	2006	15,000,000	14,999,762	14,025,046	(20,824)	-1.1%
Oaktree Opportunities Fund X	Credit/Distressed	Distressed	2015	7,500,000	6,225,000	6,595,718	3,163,925	8.5%
Oaktree Opportunities Fund Xb	Credit/Distressed	Distressed	2018	17,500,000	13,125,000	6,502,289	15,529,037	11.5%
OceanSound Partners Fund	Buyout	Buyout - Medium	2019	20,000,000	19,957,615	10,922,934	28,566,044	23.0%
OceanSound Partners Fund II	Buyout	Buyout - Small	2022	25,000,000	15,951,705	804,740	20,700,414	21.1%
OceanSound SMX Continuation Fund	Buyout	Buyout - Medium	2024	7,151,537	7,049,381	-	9,839,591	33.8%
Onex Partners	Buyout	Buyout - Large	2003	20,000,000	19,048,408	58,437,674	96,011	38.4%
Orchid Asia VIII	Growth Equity	Growth Equity	2021	50,000,000	37,286,201	7,901,510	26,362,162	-6.5%
P4G Capital Partners I	Buyout	Buyout - Small	2018	10,000,000	10,756,431	4,096,037	16,379,509	26.5%
Palladium Equity Partners IV	Buyout	Buyout - Medium	2012	25,000,000	27,585,488	22,991,736	27,326,649	11.0%
Palladium Equity Partners V	Buyout	Buyout - Medium	2017	25,000,000	23,244,270	14,930,974	23,391,242	14.6%
Permira Europe III	Buyout	Buyout - Large	2003	21,506,160	21,573,836	36,961,431	10,750	26.1%

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Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
Pharos Capital Partners II-A	Buyout	Buyout - Medium	2004	5,000,000	5,000,000	3,192,707	2,964,446	2.2%
Platinum Equity Capital Partners III	Buyout	Buyout - Large	2012	25,000,000	19,805,043	44,313,978	2,196,090	30.3%
Platinum Equity Capital Partners IV	Buyout	Buyout - Large	2016	15,000,000	16,093,478	20,068,991	11,103,009	19.0%
Platinum Equity Capital Partners V	Buyout	Buyout - Large	2019	50,000,000	52,989,204	10,540,607	61,950,890	9.2%
Platinum Equity Capital Partners VI	Buyout	Buyout - Large	2022	75,000,000	43,315,081	2,355,016	46,833,520	10.0%
Platinum Equity Small Cap Fund	Buyout	Buyout - Medium	2018	22,500,000	22,063,647	11,622,251	23,387,970	14.1%
Platinum Equity Small Cap Fund II	Buyout	Buyout - Small	2023	35,000,000	7,582,962	2,529,703	7,614,788	45.9%
Polaris Growth Fund	Growth Equity	Growth Equity	2018	10,000,000	6,170,000	3,514,286	14,140,313	36.8%
Polaris Partners VII	Venture Capital	Venture - Multi-Stage	2014	25,000,000	23,125,000	15,790,350	27,751,685	8.5%
Polaris Partners VIII	Venture Capital	Venture - Multi-Stage	2016	10,000,000	8,400,000	9,214,826	8,230,811	15.8%
Polaris Venture Partners V	Venture Capital	Venture - Multi-Stage	2006	15,000,000	14,700,000	22,137,074	5,862,429	8.0%
Polaris Venture Partners VI	Venture Capital	Venture - Multi-Stage	2010	15,000,000	13,125,000	23,232,950	7,828,186	13.0%
Providence Debt Fund III	Credit/Distressed	Distressed	2013	30,000,000	32,098,772	39,375,243	2,325,749	5.9%
Providence Equity Partners VI	Buyout	Buyout - Large	2007	30,000,000	28,967,876	42,995,786	108,051	5.9%
Quantum Energy Partners VIII	Natural Resources	Energy	2022	42,857,143	30,348,757	1,642,275	31,882,207	n.m.
Quantum Energy Partners VIII Co-Investment Fund	Natural Resources	Energy	2022	7,142,857	4,673,389	273,707	5,484,938	n.m.
Reverence Capital Partners Opportunities Fund V (PE III)	Buyout	Buyout - Medium	2021	50,000,000	35,549,347	2,452,671	48,006,716	21.1%
Roark Capital Partners II Side Car	Buyout	Buyout - Medium	2018	10,000,000	10,075,659	1,703,566	17,717,608	13.0%
Roark Capital Partners V	Buyout	Buyout - Large	2018	15,000,000	16,411,130	4,094,543	21,464,764	12.1%
Roark Capital Partners VI	Buyout	Buyout - Large	2021	40,000,000	23,476,239	3,658,996	31,434,437	17.4%
Samson Brunello 1	Buyout	Buyout - Large	2021	2,542,079	2,546,878	1,702,967	7,294,946	36.4%
Samson Shield 1	Buyout	Buyout - Large	2020	11,369,859	11,380,803	7,428,132	9,282,809	12.0%
Searchlight Capital II	Buyout	Buyout - Medium	2015	25,000,000	26,190,709	31,699,395	17,433,753	19.7%
SK Capital Partners VI-A	Buyout	Buyout - Medium	2021	40,000,000	16,885,578	26,229	29,347,698	71.6%
Spark Capital	Venture Capital	Venture - Early Stage	2005	9,000,000	8,820,000	11,937,038	444,059	8.1%

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## CORE PORTFOLIO SUMMARY AS OF 6/30/2025 - ACTIVE

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
Spark Capital Growth Fund	Growth Equity	Growth Equity	2014	10,000,000	10,000,000	29,931,719	33,194,968	29.3%
Spark Capital Growth Fund II	Growth Equity	Growth Equity	2017	15,000,000	15,000,000	18,955,038	12,486,258	18.1%
Spark Capital Growth Fund III	Growth Equity	Growth Equity	2020	26,750,000	26,750,000	4,703,069	37,725,077	13.1%
Spark Capital Growth Fund IV	Growth Equity	Growth Equity	2021	33,340,000	28,672,400	-	47,778,645	31.9%
Spark Capital Growth Fund V	Growth Equity	Growth Equity	2023	33,340,000	12,335,800	-	11,740,935	n.m.
Spark Capital II	Venture Capital	Venture - Early Stage	2008	9,750,000	9,750,000	46,441,897	8,984,870	51.4%
Spark Capital III	Venture Capital	Venture - Early Stage	2011	10,000,000	10,000,000	17,733,069	15,575,217	24.1%
Spark Capital VI	Venture Capital	Venture - Early Stage	2020	13,250,000	11,858,750	-	16,103,566	8.6%
Spark Capital VII	Venture Capital	Venture - Early Stage	2021	16,660,000	13,328,000	-	19,481,932	20.0%
Spark Capital VIII	Venture Capital	Venture - Early Stage	2023	16,660,000	5,247,900	-	5,137,084	n.m.
Spire Capital Partners III	Buyout	Buyout - Small	2013	10,000,000	10,858,025	9,258,759	7,205,593	8.1%
Stellex Capital Partners II LP	Buyout	Buyout - Medium	2021	30,000,000	29,303,133	5,213,601	36,451,851	16.0%
Stellex Capital Partners III LP	Buyout	Buyout - Medium	2024	50,000,000	8,157,821	33,785	6,771,109	n.m.
StepStone Secondary Opportunities III	PE Multi-Manager	Secondaries	2016	25,000,000	29,327,347	30,193,159	14,990,182	11.5%
Stripes III	Growth Equity	Growth Equity	2015	10,000,000	12,832,144	19,027,137	11,317,884	16.0%
Stripes IV	Growth Equity	Growth Equity	2017	10,000,000	14,133,282	16,022,334	23,737,945	27.0%
Sunstone Partners I	Growth Equity	Growth Equity	2015	7,500,000	8,497,871	21,189,565	6,895,124	34.3%
Sunstone Partners II	Growth Equity	Growth Equity	2020	10,000,000	9,776,866	5,897,433	9,223,274	18.8%
Sunstone Partners III	Growth Equity	Growth Equity	2022	20,000,000	9,089,707	-	7,586,624	-18.8%
TA XI	Growth Equity	Growth Equity	2010	20,000,000	19,778,812	72,356,979	2,456,532	26.7%
TA XII-A	Growth Equity	Growth Equity	2016	25,000,000	25,086,535	58,772,932	23,753,954	34.5%
TA XIII-A	Growth Equity	Growth Equity	2019	35,000,000	34,672,693	25,397,693	42,794,202	22.4%
TA XIV-A	Growth Equity	Growth Equity	2021	60,000,000	58,650,000	4,800,000	65,375,649	7.9%
TA XV	Growth Equity	Growth Equity	2024	60,000,000	7,200,000	-	6,256,255	n.m.
TCV IX	Growth Equity	Growth Equity	2016	10,000,000	7,953,739	11,930,764	7,058,859	19.7%

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## CORE PORTFOLIO SUMMARY AS OF 6/30/2025 - ACTIVE

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
TCV VII	Growth Equity	Growth Equity	2007	20,000,000	19,745,900	62,174,983	394,778	23.3%
TCV VIII	Growth Equity	Growth Equity	2014	30,000,000	26,152,505	47,876,101	15,435,660	12.3%
TCV X	Growth Equity	Growth Equity	2019	25,000,000	18,763,324	10,478,186	41,130,420	22.8%
TCV XI	Growth Equity	Growth Equity	2021	40,000,000	34,722,240	-	41,429,774	6.6%
TCV XII	Growth Equity	Growth Equity	2022	60,000,000	11,230,479	-	15,284,796	52.0%
The Baring Asia Private Equity Fund VI, L.P. 1	Buyout	Buyout - Medium	2015	25,000,000	30,139,094	43,328,176	9,152,790	13.0%
The Baring Asia Private Equity Fund VII	Buyout	Buyout - Medium	2018	25,000,000	25,610,056	19,316,698	24,373,038	20.2%
The Eighth Cinven Fund	Buyout	Buyout - Large	2022	72,746,600	8,489,466	-	9,644,846	21.7%
Thoma Bravo Discover Fund II	Buyout	Buyout - Medium	2018	10,000,000	10,708,631	11,919,467	11,429,198	21.9%
Thoma Bravo Discover Fund III	Buyout	Buyout - Medium	2020	20,000,000	20,396,063	1,175,420	28,619,267	11.4%
Thoma Bravo Discover Fund IV	Buyout	Buyout - Medium	2022	45,000,000	40,396,474	8,199,085	46,097,266	21.3%
Thoma Bravo Discover Fund V LP	Buyout	Buyout - Large	2024	60,000,000	-	-	-	n.m.
Thoma Bravo Explore Fund	Buyout	Buyout - Small	2020	10,000,000	11,775,409	3,144,432	17,443,092	23.4%
Thoma Bravo Fund XI	Buyout	Buyout - Medium	2014	15,000,000	13,400,392	46,825,387	7,861,194	26.1%
Thoma Bravo Fund XII	Buyout	Buyout - Large	2016	25,000,000	26,512,090	45,090,899	13,678,160	15.1%
Thoma Bravo Fund XIII	Buyout	Buyout - Large	2018	30,000,000	37,031,718	37,392,640	35,652,462	22.6%
Thoma Bravo Fund XIV	Buyout	Buyout - Large	2021	30,000,000	32,551,192	10,496,789	30,053,260	6.8%
Thoma Bravo Fund XV	Buyout	Buyout - Large	2022	80,000,000	68,911,371	2,698,263	92,056,227	15.0%
Thoma Bravo Fund XVI	Buyout	Buyout - Large	2024	65,000,000	-	-	-	n.m.
Thoma Bravo Special Opportunities Fund II	Buyout	Buyout - Medium	2015	10,000,000	9,200,691	17,276,124	7,551,953	15.9%
Threshold Ventures II	Venture Capital	Venture - Early Stage	2016	10,000,000	9,795,000	3,019,757	23,448,308	16.2%
TPG Growth II	Buyout	Buyout - Medium	2011	30,000,000	30,016,445	59,645,456	12,870,154	16.7%
TPG Partners IV	Buyout	Buyout - Large	2003	25,000,000	27,436,973	52,741,423	54,067	15.2%
TPG Partners VI	Buyout	Buyout - Large	2008	22,500,000	24,691,367	36,466,825	195,419	9.4%
TPG Rise Climate	Growth Equity	Growth Equity	2021	50,000,000	36,999,118	8,877,726	35,488,023	12.4%

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## CORE PORTFOLIO SUMMARY AS OF 6/30/2025 - ACTIVE

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
TPG Rise Climate II	Growth Equity	Growth Equity	2024	50,000,000	-	-	(1,024,734)	n.m.
TPG STAR	Buyout	Buyout - Medium	2006	20,000,000	21,635,099	27,703,718	40,580	5.9%
Trident Capital Fund-VI	Buyout	Buyout - Medium	2004	8,500,000	8,500,000	11,858,894	825,655	4.2%
Ulu Ventures Fund III	Venture Capital	Venture - Early Stage	2020	10,000,000	9,300,000	-	6,358,780	-11.0%
Ulu Ventures Fund IV	Venture Capital	Venture - Early Stage	2023	20,000,000	8,000,000	-	6,870,160	-14.8%
Upfront VI	Venture Capital	Venture - Early Stage	2017	20,000,000	19,870,998	1,955,406	29,318,491	9.5%
VantagePoint Venture Partners IV	Venture Capital	Venture - Multi-Stage	2000	15,000,000	15,000,000	14,430,192	21,937	-0.5%
Vista Equity Partners Fund III	Buyout	Buyout - Medium	2007	25,000,000	23,305,576	62,074,275	1,146,918	26.6%
Vista Equity Partners Fund IV	Buyout	Buyout - Medium	2011	30,000,000	25,595,871	34,524,726	21,619,383	13.3%
Vista Equity Partners Fund V	Buyout	Buyout - Medium	2014	40,000,000	41,615,243	70,881,596	27,353,847	16.2%
Vista Equity Partners Fund VI	Buyout	Buyout - Large	2016	30,000,000	37,880,057	46,753,030	28,960,116	15.8%
Vista Equity Partners Fund VII	Buyout	Buyout - Large	2018	40,000,000	38,875,366	3,953,004	43,817,936	5.1%
Vista Foundation Fund II	Buyout	Buyout - Medium	2013	10,000,000	9,979,365	15,775,829	4,045,646	13.4%
Vista Foundation Fund III	Buyout	Buyout - Medium	2016	10,000,000	11,958,169	13,344,506	9,094,447	18.5%
Vista Foundation Fund IV	Buyout	Buyout - Medium	2020	30,000,000	26,450,966	5,779	28,399,958	2.3%
Vitruvian Investment Partnership IV	Buyout	Buyout - Medium	2020	39,119,924	35,696,646	715,096	49,258,056	12.6%
Vitruvian Investment Partnership V	Growth Equity	Growth Equity	2022	75,103,200	19,190,877	-	18,397,730	-5.3%
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	16,676,165	11,018,280	24.5%
Yucaipa American Alliance Fund II	Buyout	Buyout - Medium	2008	20,000,000	20,160,070	22,772,740	17,039,046	7.5%
<b>LACERS - Active Core</b>				<b>7,747,301,304</b>	<b>5,810,059,233</b>	<b>4,761,268,734</b>	<b>5,009,164,534</b>	<b>14.4%</b>
<b>LACERS Core</b>				<b>8,994,649,420</b>	<b>7,055,442,102</b>	<b>6,642,305,327</b>	<b>5,009,164,534</b>	<b>12.4%</b>

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## CORE PORTFOLIO SUMMARY AS OF 6/30/2025 - 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%
Apollo Investment Fund VII	Buyout	Buyout - Large	2008	20,000,000	17,566,884	35,876,547	-	22.6%
Ascribe Opportunities Fund II	Credit/Distressed	Distressed	2010	20,000,000	30,550,397	32,832,488	-	2.6%
Ascribe Opportunities Fund III	Credit/Distressed	Distressed	2013	30,000,000	50,906,254	42,714,165	-	-20.2%
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	2005	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	2004	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	18,926,161	-	-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%
Energy Capital Partners II	Natural Resources	Energy	2009	20,000,000	13,957,194	20,431,934	-	9.1%
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%
First Reserve Fund XI	Natural Resources	Energy	2006	30,000,000	29,998,665	21,074,528	-	-7.9%
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%

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## CORE PORTFOLIO SUMMARY AS OF 6/30/2025 - LIQUIDATED

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
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%
GTCR Fund VIII	Buyout	Buyout - Medium	2003	20,000,000	18,520,960	32,408,009	-	22.3%
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%
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%
KKR 2006 Fund	Buyout	Buyout - Large	2006	30,000,000	30,219,403	56,273,475	-	9.3%
KKR European Fund II	Buyout	Buyout - Large	2005	15,000,000	15,497,844	21,020,233	-	4.7%
Levine Leichtman Capital Partners III	Buyout	Buyout - Medium	2003	20,000,000	21,392,254	33,354,346	-	10.0%
Lindsay Goldberg & Bessemer II	Buyout	Buyout - Large	2005	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 IX	Venture Capital	Venture - Multi-Stage	2001	20,000,000	20,000,000	20,399,835	-	0.3%
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%
Nordic Capital V	Buyout	Buyout - Medium	2003	14,043,460	14,319,521	42,545,098	-	20.8%

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## CORE PORTFOLIO SUMMARY AS OF 6/30/2025 - LIQUIDATED

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
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%
OCM Opportunities Fund VII	Credit/Distressed	Distressed	2007	10,000,000	10,000,000	13,842,018	-	7.3%
OCM Opportunities Fund VIIb	Credit/Distressed	Distressed	2008	10,000,000	9,000,000	15,586,945	-	16.5%
Olympus Growth Fund IV	1+B57:B64	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 Equity Partners V	Buyout	Buyout - Large	2004	18,000,000	16,416,768	20,477,873	-	3.2%
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%
Samson Hockey 1	Buyout	Buyout - Large	2020	3,369,537	3,381,607	7,503,441	-	33.1%
SSG Capital Partners II	Credit/Distressed	Distressed	2012	15,914,286	15,287,483	17,803,371	-	4.1%
TA X	Growth Equity	Growth Equity	2006	6,000,000	6,186,689	8,025,046	-	5.2%
TCV V	Venture Capital	Venture - Multi-Stage	2004	19,500,000	19,334,250	35,783,445	-	10.6%
TCW Crescent Mezzanine Partners IV	Credit/Distressed	Mezzanine	2006	10,000,000	8,712,805	9,998,443	-	2.9%
TCW Crescent Mezzanine Partners V	Credit/Distressed	Mezzanine	2007	10,000,000	9,625,012	13,310,417	-	9.7%
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%
TPG Partners V	Buyout	Buyout - Large	2006	29,610,505	31,415,182	42,773,334	-	4.8%
Trident Capital Fund-V	Buyout	Buyout - Medium	2000	10,587,999	10,627,045	17,742,590	-	7.7%

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## CORE PORTFOLIO SUMMARY AS OF 6/30/2025 - LIQUIDATED

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
Trident Capital Fund-V (Secondary)	Buyout	Buyout - Medium	2000	3,781,680	3,374,683	6,480,167	-	12.1%
Vestar Capital Partners IV	Buyout	Buyout - Medium	1999	17,000,000	16,590,256	29,407,769	-	13.4%
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%
<b>LACERS - Liquidated Core</b>				<b>1,247,348,116</b>	<b>1,245,382,869</b>	<b>1,881,036,592</b>	<b>-</b>	<b>10.0%</b>
<b>LACERS Core</b>				<b>8,994,649,420</b>	<b>7,055,442,102</b>	<b>6,642,305,327</b>	<b>5,009,164,534</b>	<b>12.4%</b>



## SPECIALIZED PORTFOLIO SUMMARY AS OF 6/30/2025 - 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	3,488,322	8,462,546	1.2%
DFJ Frontier Fund II	Venture Capital	Venture - Early Stage	2007	5,000,000	5,002,783	1,790,549	2,353,267	-1.8%
St. Cloud Capital Partners II	Credit/Distressed	Mezzanine	2006	5,000,000	4,989,085	4,177,572	5,822	-4.2%
Vicente Capital Partners Growth Equity Fund	Growth Equity	Growth Equity	2007	10,000,000	10,093,708	13,998,549	96,888	5.6%
<b>LACERS - Specialized Active</b>				<b>30,000,000</b>	<b>30,771,719</b>	<b>23,454,992</b>	<b>10,918,523</b>	<b>1.5%</b>
<b>LACERS Specialized</b>				<b>191,261,668</b>	<b>189,634,866</b>	<b>199,247,815</b>	<b>10,918,523</b>	<b>1.6%</b>

## SPECIALIZED PORTFOLIO SUMMARY AS OF 6/30/2025 - 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%
Element Partners Fund II	Venture Capital	Venture - Late Stage	2008	10,000,000	9,361,465	13,980,686	-	5.9%
NGEN III	Venture Capital	Venture - Multi-Stage	2008	10,000,000	11,454,178	7,167,791	-	-6.3%
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%
Palladium Equity Partners III	Buyout	Buyout - Medium	2004	10,000,000	9,915,181	17,818,981	-	11.2%
Reliant Equity Partners	Buyout	Buyout - Small	2002	7,920,417	8,008,449	55,772	-	-
Rustic Canyon/Fontis Partners	Growth Equity	Growth Equity	2005	5,000,000	3,671,248	2,552,846	-	-5.0%
Saybrook Corporate Opportunity Fund	Credit/Distressed	Distressed	2007	6,192,814	6,321,092	9,757,725	-	9.8%
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%
StarVest Partners II	Venture Capital	Venture - Late Stage	2007	5,000,000	4,976,109	2,919,313	-	-7.0%
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%
Yucaipa American Alliance Fund I	Buyout	Buyout - Medium	2002	10,000,000	10,431,383	12,451,100	-	3.3%
<b>Liquidated</b>				<b>161,261,668</b>	<b>158,863,147</b>	<b>175,792,824</b>	<b>-</b>	<b>1.7%</b>
<b>LACERS Specialized</b>				<b>191,261,668</b>	<b>189,634,866</b>	<b>199,247,815</b>	<b>10,918,523</b>	<b>1.6%</b>