
Aksia LLC

Los Angeles City Employees' Retirement System
Private Equity Portfolio Performance Report
As of December 31, 2024



www.aksia.com

TABLE OF CONTENTS

• Private Equity Portfolio Overview	Pg 3
• Summary of Q3 2024 & Q4 2024 Activity	Pg 7
• Private Equity Portfolio Exposures	Pg 9
• Private Equity Performance Drilldown	Pg 10
• Summary	Pg 15
• Appendix	Pg 16
– Q4 2024 Portfolio Performance Detail	

Aggregate Portfolio Summary As of December 31, 2024

- As of December 31, 2024, the aggregate portfolio's fair market value of ~\$4.7 billion represented 19.4% of Total Plan Assets

Aggregate Portfolio Private Equity Exposure Summary	
Total Plan Market Value	\$24,060,539,314
Private Equity Exposure Target (%)	16.0%
Private Equity Exposure Target (\$)	\$3,849,686,290
Private Equity Exposure (%)	19.4%
Fair Market Value ("FMV")	\$4,657,075,439

- As of December 31, 2024, total plan assets increased year-over-year by ~5.7% to ~\$24.1 billion. This translates to private equity exposure of ~19.4% (based on private equity fair market value as of 12/31/24)
- Public equity markets and total plan assets continued to rise in 2024. 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 (12/31/2023 through 12/31/2024)

- Since the inception of the LACERS private equity program in 1995, LACERS has committed \$9.0 billion to 401 partnerships, of which 301 remain active as of 12/31/24
- For the year, contributions (\$643 million) outpaced distributions (\$567 million)
- Over this same period, the fair market value of the private equity portfolio increased by \$377 million
- Since inception, the aggregate portfolio has generated a total value of 1.63x and a Net IRR of 11.9%

Aggregate Portfolio Snapshot (\$ millions)			
Portfolio Since Inception	12/31/2024	12/31/2023	Change (+/-)
Partnerships	401	377	+24
Active	301	292	+9
Inactive	97	85	+12
Sponsors	162	155	+7
Investment To Date Contributions	\$6,905	\$6,262	+\$643
Investment To Date Distributions	\$6,573	\$6,006	+\$567
Fair Market Value	\$4,657	\$4,280	+\$377
TVPI ¹	1.63x	1.64x	-0.02x
Net IRR	11.9%	12.1%	-0.2%

¹Total 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 (\$67.4 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 (\$759.2 million of fair market value with vintage years 2010-2015)
 - Net TVPI increased 0.02x while the Net IRR decreased by 0.4%
 - 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 (\$3,830.4 million of fair market value with vintage years 2016-2024)
 - Net TVPI was flat while the Net IRR decreased by 2.2%
 - 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 ¹	ITD ²	LTM ¹	ITD ²	Fair Market	12/31/2024	Year Over	12/31/2024	Year Over
	Contributions	Contributions	Distributions	Distributions	Value	Net TVPI	Year Change	Net IRR	Year Change
Mature (1995-2009)	\$0.0	\$1,879.9	\$5.3	\$3,046.0	\$67.4	1.66x	-0.00x	10.47%	-0.02%
Maturing (2010-2015)	\$7.7	\$1,469.1	\$160.1	\$2,218.0	\$759.2	2.03x	0.02x	14.51%	-0.39%
Developing (2016-2024)	\$635.1	\$3,556.1	\$401.9	\$1,309.3	\$3,830.4	1.45x	-0.00x	14.83%	-2.15%
Total Portfolio	\$642.9	\$6,905.1	\$567.4	\$6,573.2	\$4,657.1	1.63x	0.34x	11.90%	-2.63%

¹Last 12 Months (“LTM”)

²Inception to Date (“ITD”)

10 Largest Sponsor Relationships (by total exposure)

- The top ten Sponsors by exposure account for 32.6% of aggregate portfolio exposure and 28.4% 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	5.2%	\$480,967,992	6.6%	1.74x	19.0%
Spark Management Partners	11	\$193,750,000	2.5%	\$247,401,732	3.4%	2.28x	26.6%
Platinum Equity Advisors LLC	6	\$222,500,000	2.9%	\$226,176,871	3.1%	1.49x	19.9%
Vista Equity Partners Management LLC	8	\$215,000,000	2.8%	\$214,607,402	2.9%	1.92x	18.2%
HarbourVest Partners	2	\$200,000,000	2.6%	\$209,892,533	2.9%	1.17x	13.5%
Advent International Corporation	7	\$235,000,000	3.1%	\$209,851,263	2.9%	1.63x	14.7%
Genstar Capital Management LLC	6	\$167,500,000	2.2%	\$200,431,962	2.8%	1.53x	18.6%
TA Associates	5	\$200,000,000	2.6%	\$194,982,927	2.7%	1.99x	21.0%
General Catalyst Group Management	10	\$173,333,333	2.2%	\$192,705,155	2.6%	1.16x	6.4%
Hellman & Friedman LLC	9	\$180,658,866	2.3%	\$191,563,463	2.6%	1.90x	18.9%

¹Inception-to-date performance includes liquidated holdings.

SUMMARY OF Q3 2024 & Q4 2024 ACTIVITY



New Investments made in Q3 2024 & Q4 2024

Closing Date	Sponsor ¹	Partnership	Fund Size ² (\$ millions)	New or Existing	Investment Strategy	Commitment Amount ³ (\$ millions)
7/3/2024	Mill Point Capital	Mill Point Capital Partners III	\$1,700	Existing	Buyout - Medium	\$40
7/19/2024	Quantum Energy Partners	Quantum Energy Partners VIII	\$5,250	New	Energy	\$43
7/19/2024	Quantum Energy Partners	Quantum Energy Partners VIII Co-Investment Fund	\$179	New	Energy	\$7
7/29/2024	Stellex Capital Management	Stellex Capital Partners III LP	\$1,250	Existing	Buyout - Medium	\$50
9/23/2024	TPG Inc.	TPG Rise Climate II	\$5,908	Existing	Growth Equity	\$50
9/26/2024	Centana Management LLC	Centana Growth Partners III	\$600	New	Growth Equity	\$25
10/18/2024	Biospring Management Partners LP	Biospring Partners Fund II	\$215	Existing	Growth Equity	\$25
12/14/2024	Nordic Capital Limited	Nordic Capital Evo II Beta SCSp	\$2,100	Existing	Buyout - Medium	\$29
12/20/2024	HIG Capital LLC	HIG Europe Middle Market LBO Fund II (Cayman)	\$1,773	Existing	Buyout - Medium	\$48
Total	8	9				\$317

¹Qualifies as an Emerging Manager based on LACERS' definition.

²Total 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.

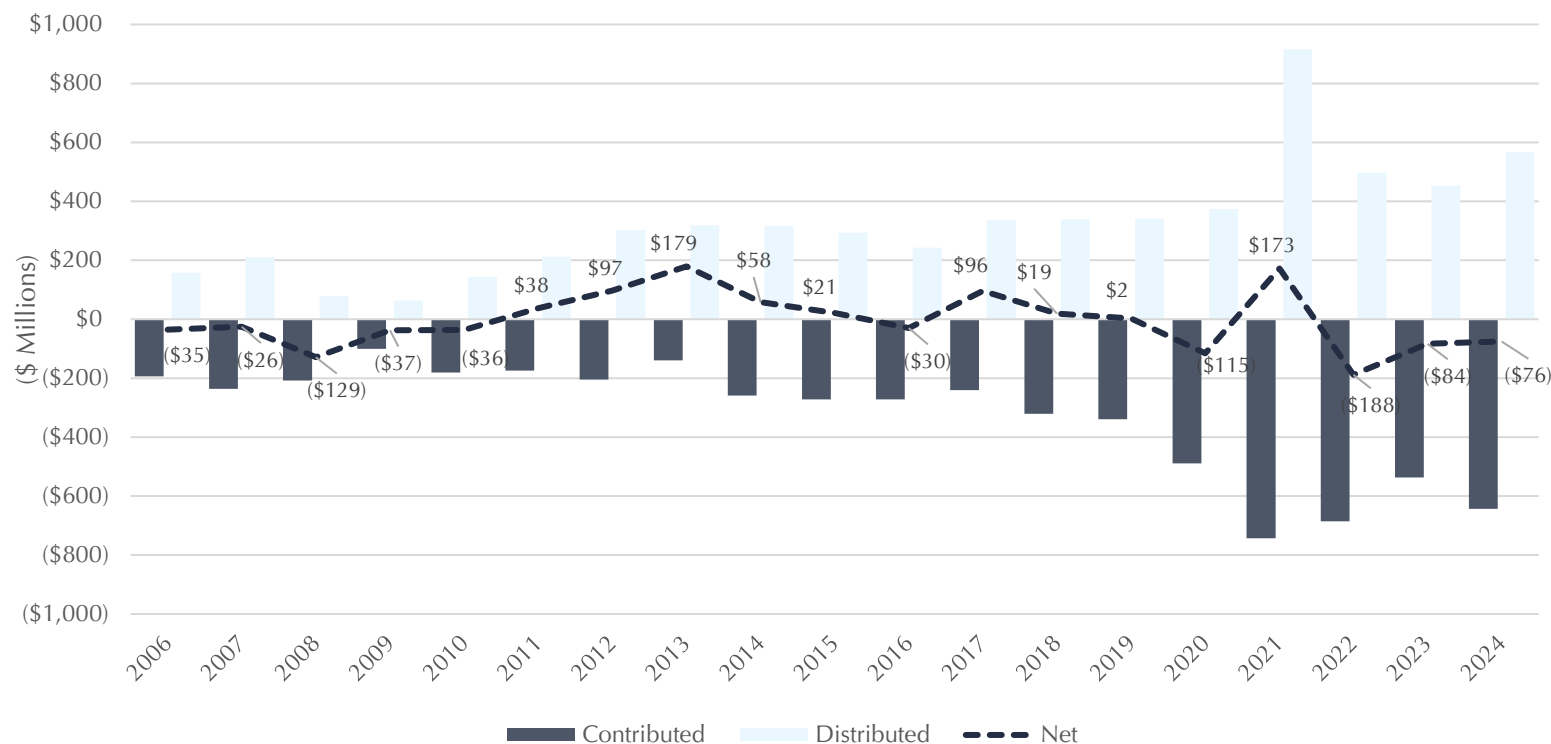
³Commitments denominated in foreign currencies are converted to USD using the adjusted closing exchange rate as of the date the General Partner executes the accepted commitment on client subscription documents.

Commitment Statistics

- Commitments were made to 9 different funds totaling \$ 317.0 million
 - 3 commitments were made to new sponsor relationships (\$75.0mm)
 - 6 commitments were made to existing sponsor relationships (\$242.0mm)
 - The average commitment amount was \$35.2 million per sponsor
 - 2 commitments were made to emerging managers (\$50.0mm)

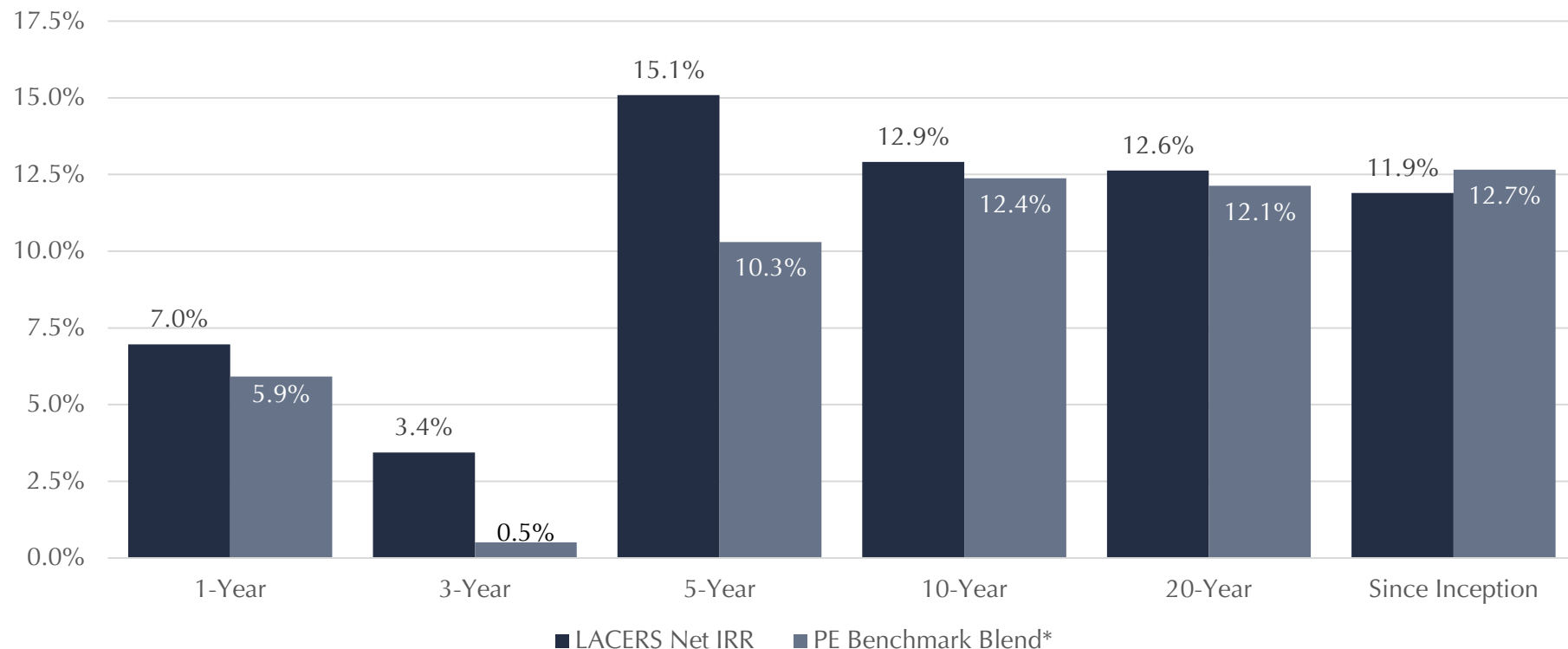
Private Equity Program Cash Flow Profile Over Time

- 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

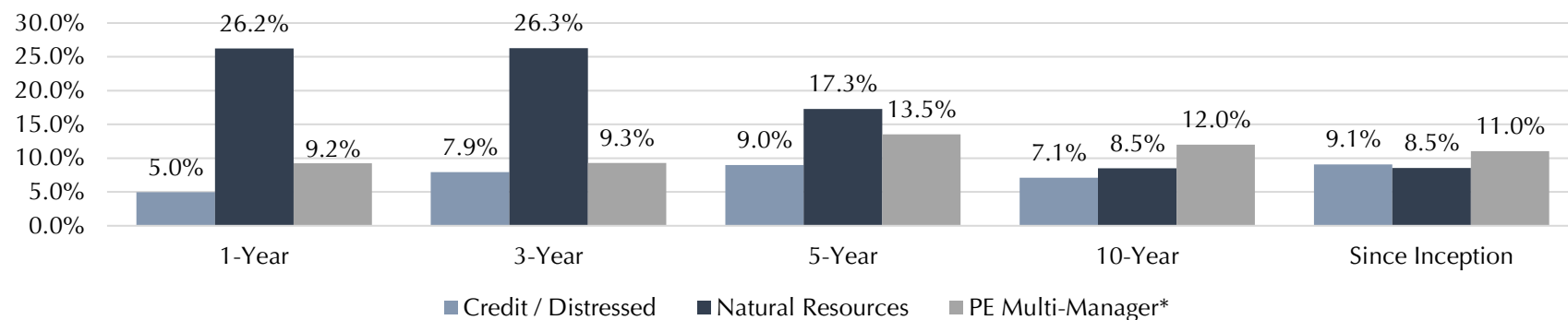
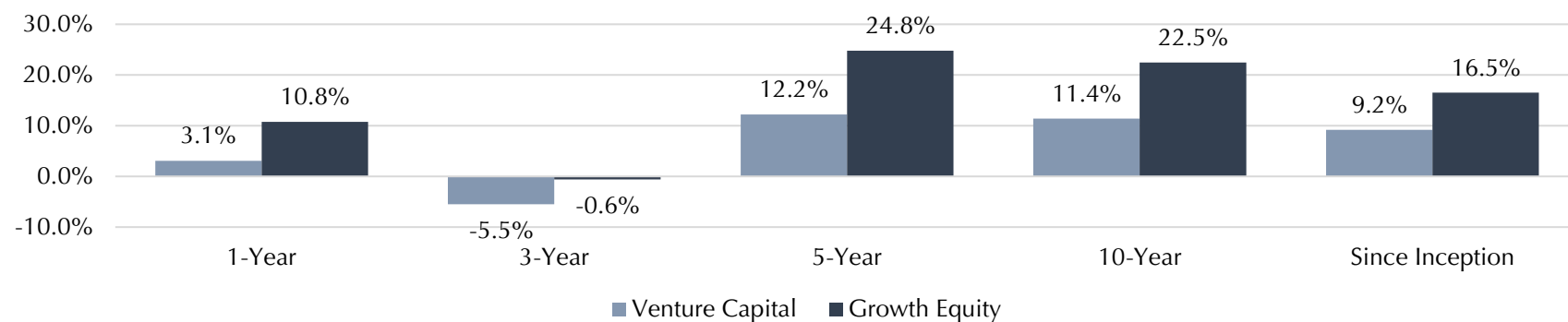
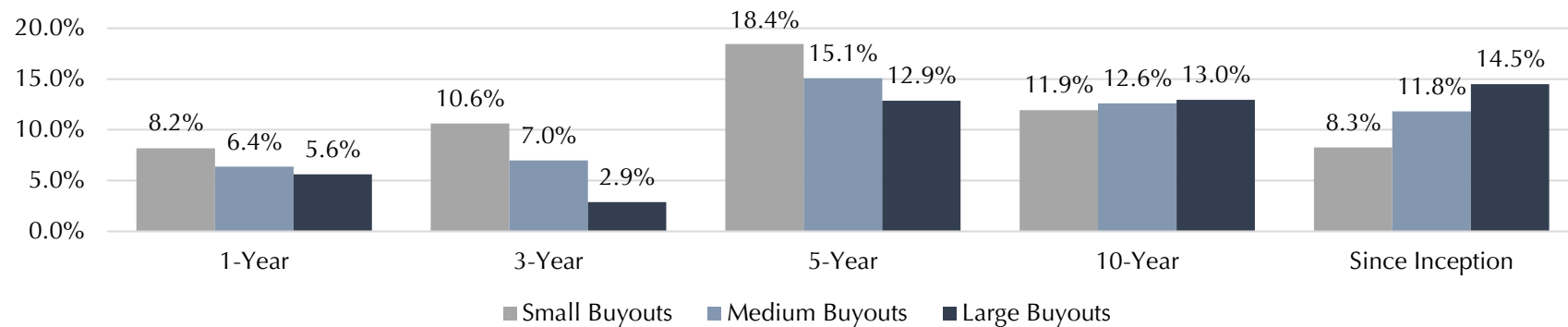


* Note: On January 25, 2022, the Board approved a benchmark change to the Cambridge Associates Global Private Equity and Venture Capital Index. The new benchmark includes the Russell 3000 Index + 400bps (inception – January 31, 2012), the Russell 3000 Index + 300bps (February 1, 2012 – December 31, 2021), and the Cambridge Associates Global PE and VC Index, beginning January 1, 2022. Portfolio data are as of December 31, 2024. CA data are preliminary as of December 31, 2024.

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	\$2,402,588,252	\$1,800,978,525	74.96%	\$1,805,376,868	75.14%	\$1,171,402,579	1.65x	14.5%
Medium	\$2,478,956,978	\$1,994,710,441	80.47%	\$2,021,848,525	81.56%	\$1,272,505,047	1.65x	11.8%
Small	\$355,600,562	\$276,916,034	77.87%	\$250,118,225	70.34%	\$161,829,354	1.49x	8.3%
Buyouts Total	\$5,237,145,792	\$4,072,605,000	77.76%	\$4,077,343,619	77.85%	\$2,605,736,980	1.64x	12.5%
Credit	\$80,000,000	\$83,722,992	104.65%	\$65,379,729	81.72%	\$30,538,870	1.15x	3.7%
Distressed	\$639,531,008	\$605,346,563	94.65%	\$544,657,585	85.17%	\$267,623,688	1.34x	9.9%
Mezzanine	\$65,000,000	\$49,704,913	76.47%	\$37,624,043	57.88%	\$26,906,453	1.30x	6.2%
Credit / Distressed Total	\$784,531,008	\$738,774,468	94.17%	\$647,661,356	82.55%	\$325,069,011	1.32x	9.1%
Growth Equity	\$1,152,240,356	\$718,051,655	62.32%	\$686,654,474	59.59%	\$748,288,121	2.00x	16.5%
Growth Equity Total	\$1,152,240,356	\$718,051,655	62.32%	\$686,654,474	59.59%	\$748,288,121	2.00x	16.5%
Energy	\$380,000,000	\$352,009,164	92.63%	\$379,465,860	99.86%	\$140,274,029	1.48x	8.5%
Natural Resources Total	\$380,000,000	\$352,009,164	92.63%	\$379,465,860	99.86%	\$140,274,029	1.48x	8.5%
Co-Investment	\$200,000,000	\$63,500,000	31.75%	\$772,449	0.39%	\$73,392,533	1.17x	13.5%
Fund of Funds	\$70,000,000	\$46,556,917	66.51%	\$32,777,720	46.83%	\$34,849,806	1.45x	8.4%
Secondaries	\$150,000,000	\$112,266,742	74.84%	\$69,970,043	46.65%	\$91,868,764	1.44x	14.1%
PE Multi-Manager Total	\$420,000,000	\$222,323,660	52.93%	\$103,520,212	24.65%	\$200,111,103	1.37x	11.0%
Early Stage	\$366,830,000	\$229,653,068	62.60%	\$205,326,725	55.97%	\$260,700,397	2.03x	42.5%
Expansion Stage	\$20,000,000	\$14,040,000	70.20%	\$0	0.00%	\$14,187,944	1.01x	0.4%
Late Stage	\$140,000,000	\$137,197,175	98.00%	\$156,551,247	111.82%	\$84,816,798	1.76x	7.7%
Multi-Stage	\$535,217,369	\$420,453,511	78.56%	\$316,684,948	59.17%	\$277,891,056	1.41x	6.1%
Venture Capital Total	\$1,062,047,369	\$801,343,754	75.45%	\$678,562,920	63.89%	\$637,596,195	1.64x	9.2%
Total	\$9,035,964,525	\$6,905,107,701	76.42%	\$6,573,208,441	72.74%	\$4,657,075,438	1.63x	11.9%

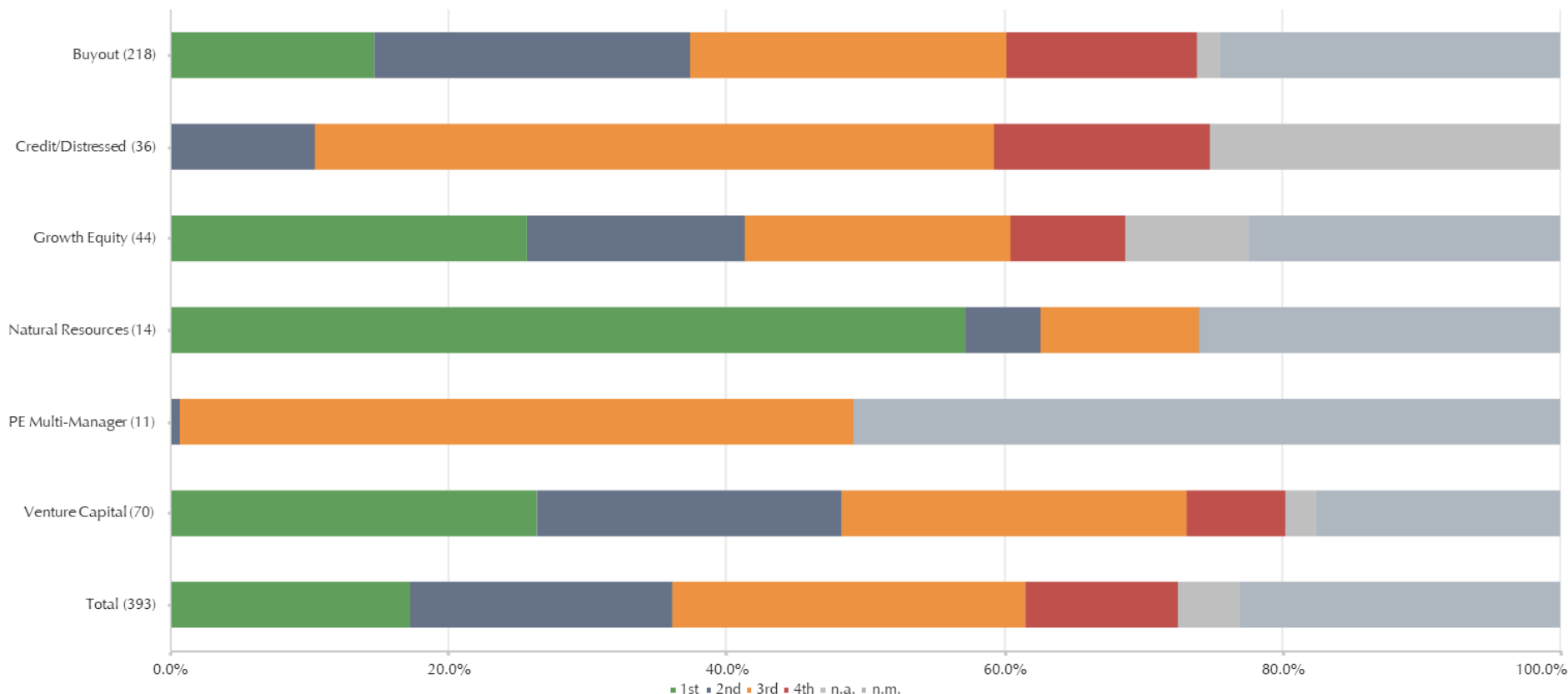
Horizon Net Returns by Sub-Strategy



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

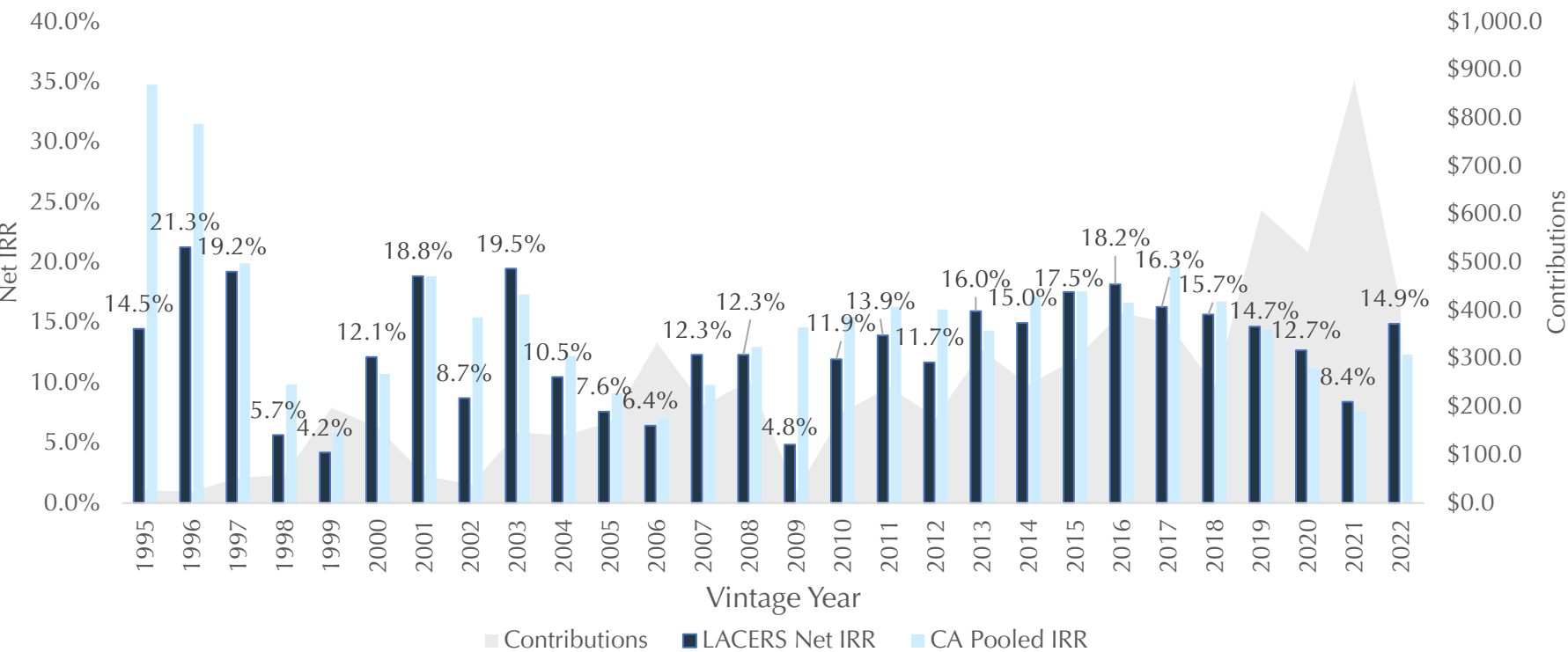
Portfolio Strategy vs. Cambridge Associates¹ % of Contributed Capital As of December 31, 2024

By Sector



¹All quartiles are based on Cambridge Associates data as of September 30, 2024. 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 Associates¹
December 31, 2024



¹Cambridge Associates pooled Net IRRs are preliminary as of December 31, 2024. 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.

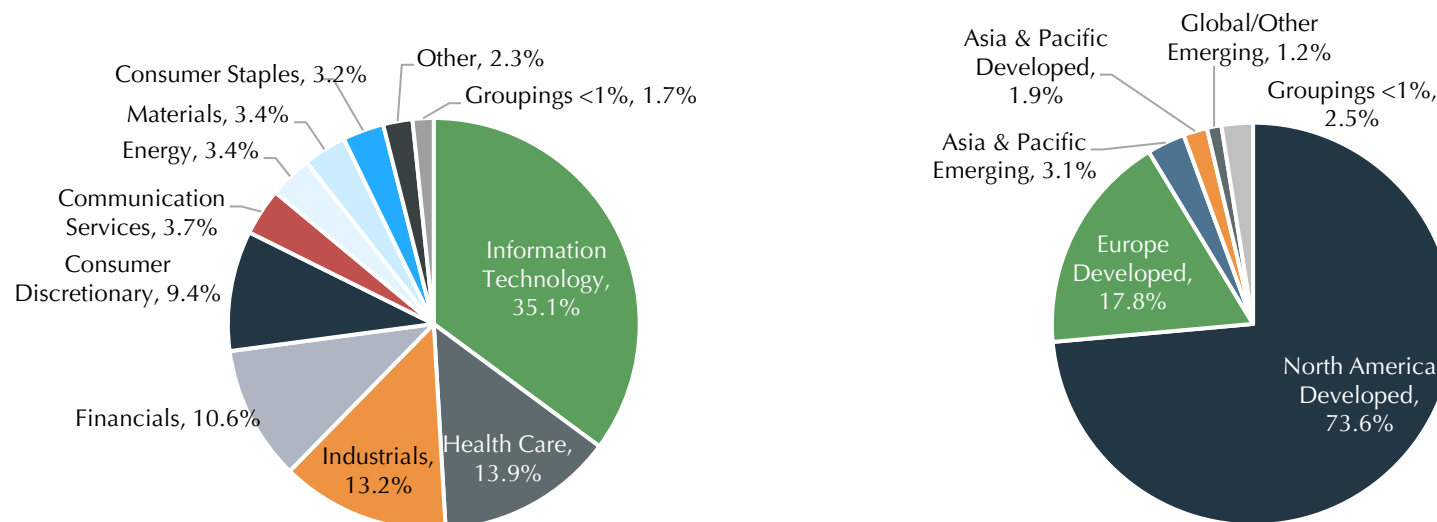
Overall Exposure

- Private Equity exposure was 19.4% as of December 31, 2024, versus 16.0% target

Performance Since Inception

- The Aggregate Portfolio has generated a Net IRR of 11.9% and a TVPI of 1.63x
- The Core Portfolio has generated a Net IRR of 12.4% and a TVPI of 1.64x
- 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 2024

CORE PORTFOLIO SUMMARY AS OF 12/31/2024 - 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	10,770,513	11,256,691	12,965,006	17.6%
1315 Capital Fund II	Venture Capital	Venture - Late Stage	2018	10,000,000	10,704,788	5,583,174	9,759,174	14.6%
1315 Capital Fund III	Growth Equity	Growth Equity	2022	30,000,000	5,746,543	-	5,110,527	-8.7%
3 Boomerang Capital I	Buyout	Buyout - Small	2023	20,000,000	3,272,699	-	2,992,081	n.m.
ABRY Advanced Securities Fund III	Credit/Distressed	Credit	2014	20,000,000	26,304,203	25,848,256	28,527	-0.4%
ABRY Advanced Securities Fund IV	Credit/Distressed	Credit	2018	40,000,000	37,415,906	21,854,203	23,964,624	7.3%
ABRY Heritage Partners	Buyout	Buyout - Small	2016	10,000,000	10,630,476	15,996,495	5,026,540	26.0%
ABRY Partners IX	Buyout	Buyout - Medium	2019	40,000,000	46,526,002	18,598,895	48,449,334	12.7%
ABRY Partners VIII	Buyout	Buyout - Medium	2014	25,000,000	29,059,668	36,094,878	4,860,875	9.6%
ABRY Senior Equity V	Credit/Distressed	Mezzanine	2016	10,000,000	10,697,244	6,394,462	9,725,389	11.9%
ACON Equity Partners 3.5	Buyout	Buyout - Medium	2012	20,000,000	18,034,492	19,946,885	416,996	2.7%
Advent Global Technology	Buyout	Buyout - Medium	2019	15,000,000	14,512,498	2,025,000	17,639,573	8.3%
Advent Global Technology II	Buyout	Buyout - Medium	2021	30,000,000	20,404,969	-	23,891,985	10.7%
Advent International GPE IX	Buyout	Buyout - Large	2019	45,000,000	42,974,950	11,949,701	55,050,341	14.5%
Advent International GPE VI A	Buyout	Buyout - Medium	2008	20,000,000	20,000,000	40,162,749	1,513,547	16.3%
Advent International GPE VII B	Buyout	Buyout - Large	2012	30,000,000	28,800,000	48,874,311	3,064,661	13.1%
Advent International GPE VIII B-2	Buyout	Buyout - Large	2016	35,000,000	35,000,000	42,815,094	30,289,997	16.3%
Advent International GPE X	Buyout	Buyout - Large	2022	60,000,000	31,056,348	-	36,149,924	13.2%
AION Capital Partners	Credit/Distressed	Credit	2012	20,000,000	20,002,883	17,677,270	6,545,719	4.4%
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	18,610,264	11.8%
American Securities Partners VIII	Buyout	Buyout - Large	2019	40,000,000	41,360,481	14,194,515	46,790,429	14.0%
Angeles Equity Partners I	Buyout	Buyout - Small	2015	10,000,000	10,932,807	8,304,854	7,876,534	15.0%
Apollo Investment Fund IV	Buyout	Buyout - Large	1998	5,000,000	4,989,241	8,320,973	1,375	8.5%
Apollo Investment Fund VI	Buyout	Buyout - Large	2006	15,000,000	14,372,999	23,957,457	254,750	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 12/31/2024 - 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	10,172,978	8.6%
Arsenal Capital Partners VI	Buyout	Buyout - Medium	2021	50,000,000	30,401,664	8,032,123	16,667,813	-17.0%
AS Birch Grove Opportunities Fund	Credit/Distressed	Distressed	2017	25,000,000	43,187,138	28,002,877	20,064,943	9.6%
Astorg VI	Buyout	Buyout - Medium	2015	23,421,145	21,228,378	27,503,944	7,859,837	12.4%
Astorg VII	Buyout	Buyout - Medium	2019	36,123,864	34,323,555	6,347,504	41,853,589	10.2%
Astra Partners I	Buyout	Buyout - Small	2017	10,000,000	9,267,311	614,011	7,404,997	-4.0%
Auldbress Partners Secondary Opportunity Fund III	PE Multi-Manager	Secondaries	2021	20,000,000	13,951,938	239,482	16,764,165	17.0%
Avance Investment Partners	Buyout	Buyout - Small	2021	20,000,000	16,923,587	5,167,834	15,301,846	12.7%
Bain Capital Asia Fund III	Buyout	Buyout - Large	2016	15,000,000	15,643,037	18,506,367	10,878,299	19.1%
Bain Capital Double Impact Fund	Buyout	Buyout - Small	2016	10,000,000	10,819,474	16,730,924	4,559,237	24.2%
Barings Emerging Generation Fund	PE Multi-Manager	Fund of Funds	2020	25,000,000	17,214,965	1,488,904	24,033,412	17.2%
Barings Emerging Generation Fund II	PE Multi-Manager	Fund of Funds	2022	25,000,000	10,162,894	-	10,816,394	9.4%
BC European Capital IX	Buyout	Buyout - Large	2011	17,665,048	19,453,799	25,723,115	5,620,767	9.9%
BC European Capital X	Buyout	Buyout - Large	2017	31,651,237	30,827,190	20,849,683	28,798,574	10.2%
BDCM Opportunity Fund IV	Credit/Distressed	Distressed	2015	25,000,000	36,065,133	33,562,690	39,354,181	15.9%
Bessemer Venture Partners XII Institutional Fund	Venture Capital	Venture - Early Stage	2022	25,000,000	4,576,999	-	4,239,002	n.m.
Biospring Partners Fund	Growth Equity	Growth Equity	2020	20,000,000	16,305,584	2,853,929	16,552,187	10.4%
Biospring Partners Fund II	Growth Equity	Growth Equity	2024	25,000,000	-	-	-	n.m.
Blackstone Capital Partners V & V-S	Buyout	Buyout - Large	2005	19,799,726	19,300,723	32,611,408	77,952	7.9%
Blackstone Capital Partners VI	Buyout	Buyout - Large	2011	20,000,000	19,408,032	32,159,594	4,905,820	12.2%
Blackstone Energy Partners	Natural Resources	Energy	2011	25,000,000	23,701,924	36,688,283	5,073,424	11.2%
Blue Sea Capital Fund I	Buyout	Buyout - Small	2013	10,000,000	9,617,744	18,828,214	4,305,265	19.3%
Brentwood Associates Private Equity VI	Buyout	Buyout - Medium	2017	25,000,000	32,138,378	21,724,741	31,807,159	19.1%
Builders VC Fund II	Venture Capital	Venture - Early Stage	2021	10,000,000	7,225,000	-	9,405,320	12.9%
Builders VC Fund III	Venture Capital	Venture - Early Stage	2025	20,000,000	-	-	-	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 12/31/2024 - 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	51,255,473	997,438	13.7%
Centana Growth Partners III	Growth Equity	Growth Equity	2024	25,000,000	108,768	-	(221,748)	n.m.
CenterGate Capital Partners I	Buyout	Buyout - Small	2015	10,000,000	8,094,943	5,806,672	8,124,621	18.0%
Charterhouse Capital Partners IX	Buyout	Buyout - Large	2008	17,650,992	17,448,610	23,427,998	102,920	9.5%
Charterhouse Capital Partners VIII	Buyout	Buyout - Large	2006	19,869,483	19,656,305	18,895,820	-	-0.6%
CHP III	Venture Capital	Venture - Early Stage	2006	15,000,000	15,000,000	44,095,938	1,212,482	12.5%
Clearlake Capital Partners VI	Credit/Distressed	Distressed	2020	30,000,000	31,327,201	4,787,600	43,947,959	14.5%
Clearlake Capital Partners VII	Credit/Distressed	Distressed	2021	75,000,000	49,965,195	201,711	55,649,001	5.7%
Clearlake Capital Partners VIII	Credit/Distressed	Distressed	2023	50,000,000	2,479,871	-	2,115,332	n.m.
Collier International Partners VI	PE Multi-Manager	Secondaries	2010	25,000,000	18,948,311	31,126,369	1,509,864	14.4%
CVC Capital Partners VII	Buyout	Buyout - Large	2017	28,567,140	28,260,849	22,765,433	31,061,563	19.3%
CVC Capital Partners VIII	Buyout	Buyout - Large	2021	50,206,765	47,261,423	696,128	50,826,512	5.0%
CVC European Equity Partners III	Buyout	Buyout - Large	2001	15,000,000	14,776,341	41,857,121	999,717	41.0%
CVC European Equity Partners IV	Buyout	Buyout - Large	2005	26,008,211	23,257,442	46,521,992	30,880	16.7%
CVC European Equity Partners V	Buyout	Buyout - Large	2008	18,815,039	18,352,938	38,287,800	415,372	16.7%
Defy Partners I	Venture Capital	Venture - Early Stage	2017	10,000,000	9,500,000	2,251,655	11,118,800	7.7%
Defy Partners II	Venture Capital	Venture - Early Stage	2019	18,010,000	12,066,700	-	18,028,014	12.4%
Defy Partners III	Venture Capital	Venture - Early Stage	2021	20,000,000	5,000,000	-	3,993,078	-14.5%
DFJ Growth 2013	Growth Equity	Growth Equity	2013	25,000,000	25,126,311	120,741,415	43,594,875	33.3%
DFJ Growth III	Growth Equity	Growth Equity	2017	15,000,000	14,835,000	8,137,930	25,920,474	19.3%
EIG Energy Fund XVI	Natural Resources	Energy	2013	25,000,000	24,165,789	17,658,573	10,060,165	2.9%
Encap Energy Capital Fund IX	Natural Resources	Energy	2012	30,000,000	29,193,824	40,344,115	7,092,572	10.9%
Encap Energy Capital Fund VIII	Natural Resources	Energy	2010	15,000,000	14,943,947	10,242,262	5,920,936	1.3%
Encap Energy Capital Fund X	Natural Resources	Energy	2015	35,000,000	34,470,830	55,923,298	18,114,059	16.3%
EnCap Energy Capital Fund XI	Natural Resources	Energy	2016	40,000,000	39,205,553	41,418,807	36,061,033	22.6%

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CORE PORTFOLIO SUMMARY AS OF 12/31/2024 - ACTIVE

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
Energy Capital Partners III	Natural Resources	Energy	2013	40,000,000	40,425,875	55,373,373	16,601,196	12.7%
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	914,949	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	3.5%
FIMI Opportunity V	Buyout	Buyout - Medium	2012	20,000,000	18,194,334	32,478,838	7,682,000	13.1%
First Reserve Fund XII	Natural Resources	Energy	2008	25,000,000	25,990,474	12,742,874	14,054	-17.8%
Fortress Credit Opportunities V Expansion	Credit/Distressed	Distressed	2020	50,000,000	49,119,656	15,289,905	41,737,022	10.6%
Francisco Partners Agility III	Buyout	Buyout - Medium	2022	17,500,000	-	-	4,277	n.m.
Francisco Partners VII	Buyout	Buyout - Medium	2023	50,000,000	8,475,000	-	8,906,503	16.8%
FS Equity Partners IX	Buyout	Buyout - Medium	2023	30,000,000	-	-	(296,847)	n.m.
FS Equity Partners VIII	Buyout	Buyout - Medium	2019	25,000,000	22,168,949	742,939	34,110,515	13.9%
General Catalyst Group X - Early Venture	Venture Capital	Venture - Early Stage	2020	10,000,000	9,800,000	-	14,941,205	11.9%
General Catalyst Group X - Endurance	Venture Capital	Venture - Multi-Stage	2020	11,666,667	11,666,667	731,250	12,265,763	2.9%
General Catalyst Group X - Growth Venture	Growth Equity	Growth Equity	2020	16,666,666	16,416,666	-	20,173,971	5.5%
General Catalyst Group XI - Creation LP	Venture Capital	Venture - Early Stage	2021	13,000,000	11,713,514	-	15,878,082	22.6%
General Catalyst Group XI - Endurance LP	Growth Equity	Growth Equity	2021	44,000,000	41,175,060	7,971	42,493,595	1.4%
General Catalyst Group XI - Ignition LP	Venture Capital	Venture - Early Stage	2021	18,000,000	15,028,961	1,993	17,730,863	7.9%
General Catalyst Group XII - Creation	Venture Capital	Venture - Early Stage	2024	15,000,000	6,556,643	-	8,636,914	n.m.
General Catalyst Group XII - Endurance	Growth Equity	Growth Equity	2024	22,500,000	6,601,733	-	6,472,801	n.m.
General Catalyst Group XII - Health Assurance	Venture Capital	Venture - Early Stage	2024	7,500,000	1,737,953	327	1,538,637	n.m.
General Catalyst Group XII - Ignition	Venture Capital	Venture - Early Stage	2023	15,000,000	4,434,787	11,132	4,371,974	n.m.
Genstar Capital Partners IX	Buyout	Buyout - Medium	2019	25,000,000	25,092,563	18,689,149	35,451,068	27.5%
Genstar Capital Partners X	Buyout	Buyout - Large	2021	32,500,000	31,975,853	1,144,243	33,949,072	4.9%
Genstar Capital Partners XI	Buyout	Buyout - Large	2023	35,000,000	2,901,342	128,989	3,123,681	60.5%
Genstar IX Opportunities Fund I	Buyout	Buyout - Large	2019	25,000,000	23,559,501	11,027,828	34,579,746	20.6%

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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	22,206,379	888,964	25,509,195	8.4%
Genstar XI Opportunities Fund	Buyout	Buyout - Large	2023	25,000,000	7,673,449	-	8,713,902	15.8%
GGV Capital IX	Venture Capital	Venture - Multi-Stage	2024	40,000,000	5,400,000	-	4,718,874	n.m.
GGV Capital IX Plus	Venture Capital	Venture - Multi-Stage	2023	10,000,000	800,000	-	796,712	n.m.
GGV Capital VIII	Venture Capital	Venture - Expansion Stage	2021	16,000,000	11,760,000	-	11,807,886	0.2%
GGV Capital VIII Plus	Venture Capital	Venture - Expansion Stage	2021	4,000,000	2,280,000	-	2,380,058	1.6%
Gilde Buy-Out Fund V	Buyout	Buyout - Medium	2016	27,121,713	25,802,808	55,509,965	8,780,438	26.3%
Gilde Buy-Out Fund VI	Buyout	Buyout - Medium	2019	39,684,790	35,967,460	1,620,567	38,163,019	4.3%
Glendon Opportunities Fund	Credit/Distressed	Distressed	2014	20,000,000	18,990,996	26,332,729	3,962,653	8.4%
Glendon Opportunities Fund II	Credit/Distressed	Distressed	2019	40,000,000	36,000,000	26,635,222	36,286,721	16.4%
Green Equity Investors V	Buyout	Buyout - Large	2006	20,000,000	18,309,607	46,669,621	35,391	19.4%
Green Equity Investors VI	Buyout	Buyout - Large	2011	20,000,000	19,934,875	26,074,414	19,129,980	13.4%
Green Equity Investors VII	Buyout	Buyout - Large	2017	25,000,000	27,170,224	38,569,922	16,549,232	19.1%
GTCR Fund XII-AB	Buyout	Buyout - Medium	2017	40,000,000	43,037,000	28,732,906	49,312,572	20.7%
GTCR Fund XIII-AB	Buyout	Buyout - Medium	2020	40,000,000	32,943,921	5,404,620	37,806,062	17.9%
GTCR Fund XIV	Buyout	Buyout - Large	2022	60,000,000	6,288,000	-	7,687,883	n.m.
H&F Arrow 1	Buyout	Buyout - Large	2020	3,491,032	3,504,123	3,698,302	3,498,975	20.7%
H&F Spock 1	Buyout	Buyout - Large	2018	3,255,896	3,266,786	3,064,121	7,479,418	20.3%
H.I.G. Europe Middle Market LBO Fund	Buyout	Buyout - Medium	2020	49,552,926	28,213,168	9,937,701	25,972,192	18.4%
Halifax Capital Partners II	Buyout	Buyout - Small	2005	10,000,001	8,104,233	10,703,687	21,165	7.3%
HarbourVest Co-investment Broadway SMA	PE Multi-Manager	Co-Investment	2023	150,000,000	21,000,000	-	20,976,718	n.m.
HarbourVest Partners Co-Investment Fund VI	PE Multi-Manager	Co-Investment	2021	50,000,000	42,500,000	772,449	52,415,815	14.9%
Harvest Partners IX	Buyout	Buyout - Medium	2021	50,000,000	21,771,385	1,884,073	21,168,240	4.3%
Harvest Partners VII	Buyout	Buyout - Medium	2016	8,253,155	19,460,235	18,032,516	10,021,790	9.0%
Harvest Partners VIII	Buyout	Buyout - Medium	2019	50,000,000	52,952,146	30,221,604	49,099,353	13.6%

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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	31,612,191	3,981,011	45,289,017	12.8%
Hellman & Friedman Capital Partners VII	Buyout	Buyout - Large	2011	20,000,000	19,117,835	63,043,875	1,649,528	24.6%
Hellman & Friedman Capital Partners VIII	Buyout	Buyout - Large	2016	20,000,000	20,031,035	12,746,373	22,954,969	11.5%
Hellman & Friedman Capital Partners X	Buyout	Buyout - Large	2021	40,000,000	34,230,774	3,943,666	35,404,070	6.3%
Hellman & Friedman Capital Partners XI	Buyout	Buyout - Large	2022	50,000,000	-	-	-	n.m.
Hg Genesis 10 A	Buyout	Buyout - Large	2022	39,182,400	7,947,362	-	9,320,446	12.6%
Hg Genesis 9	Buyout	Buyout - Medium	2020	19,295,500	16,933,669	3,270,810	20,922,885	16.6%
Hg Saturn 3 A	Buyout	Buyout - Large	2022	40,000,000	21,753,881	-	24,804,316	13.2%
HgCapital Saturn Fund 2	Buyout	Buyout - Large	2020	20,000,000	19,781,791	6,656,052	22,229,677	18.8%
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	25,934,875	29,169,267	13,126,013	12.6%
Hony Capital Fund V	Buyout	Buyout - Large	2011	25,000,000	26,141,123	10,473,313	8,596,741	-3.8%
ICG Strategic Equity Fund IV	PE Multi-Manager	Secondaries	2021	50,000,000	47,498,201	10,168,417	50,940,435	14.0%
ICG Strategic Equity Fund V	PE Multi-Manager	Secondaries	2023	30,000,000	2,580,000	4,677	5,288,516	n.m.
Incline Equity Partners IV	Buyout	Buyout - Small	2017	10,000,000	11,073,483	15,665,491	4,726,424	22.7%
Insight Continuation Fund II	Growth Equity	Growth Equity	2023	4,000,000	3,610,000	-	5,145,370	28.5%
Insight Venture Partners (CAYMAN) VIII (CF III SELLER AIP) LP	Growth Equity	Growth Equity	2024	-	-	918,687	(918,687)	n.m.
Insight Venture Partners IX	Growth Equity	Growth Equity	2015	25,000,000	26,467,536	54,641,724	44,493,798	22.9%
Insight Venture Partners IX (CF III SELLER AIP)	Growth Equity	Growth Equity	2024	-	-	2,453,711	(2,453,711)	n.m.
Insight Venture Partners VIII	Growth Equity	Growth Equity	2013	20,000,000	20,652,344	49,012,672	18,755,185	20.5%
Institutional Venture Partners XV	Venture Capital	Venture - Late Stage	2015	20,000,000	20,120,007	39,180,419	18,582,745	23.6%
J.H. Whitney VII	Buyout	Buyout - Medium	2010	25,000,000	24,754,022	49,619,940	5,210,007	13.2%
Kelso Investment Associates VII	Buyout	Buyout - Medium	2003	18,000,000	17,131,163	29,092,678	29,110	12.5%
Kelso Investment Associates VIII	Buyout	Buyout - Medium	2007	20,000,000	19,053,174	27,707,990	62,806	7.2%
Khosla Ventures IV	Venture Capital	Venture - Early Stage	2011	20,000,000	19,620,000	62,624,949	20,988,501	22.6%

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Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
KLC Fund II	Buyout	Buyout - Medium	2023	20,000,000	3,142,208	27,621	2,680,712	n.m.
KPS Special Situations Fund IV	Buyout	Buyout - Medium	2014	25,000,000	21,712,739	35,068,808	9,789,896	22.2%
KPS Special Situations Fund V	Buyout	Buyout - Medium	2020	40,000,000	33,130,363	16,344,611	30,846,835	16.6%
KPS Special Situations Fund VI	Buyout	Buyout - Large	2023	40,000,000	5,525,520	512,795	4,898,076	n.m.
KPS Special Situations Mid-Cap Fund	Buyout	Buyout - Medium	2019	10,000,000	8,711,276	2,723,640	9,931,266	16.8%
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	15,680,766	3,743,149	17,173,948	9.3%
Levine Leichtman Capital Partners IV	Buyout	Buyout - Medium	2008	20,000,000	16,448,126	28,973,102	1,638,648	17.4%
Levine Leichtman Capital Partners V	Buyout	Buyout - Medium	2013	30,000,000	31,522,230	70,096,966	1,207,897	17.2%
LightBay Investment Partners II	Buyout	Buyout - Small	2021	25,000,000	4,371,829	31,614	2,024,209	-37.9%
Longitude Venture Partners III	Venture Capital	Venture - Late Stage	2016	10,000,000	10,908,569	10,453,998	7,887,904	17.7%
Mayfield Select III	Venture Capital	Venture - Late Stage	2023	5,000,000	-	-	-	n.m.
Mayfield XVII	Venture Capital	Venture - Early Stage	2023	5,000,000	450,000	-	502,597	n.m.
MBK Partners Fund V	Buyout	Buyout - Large	2021	40,000,000	35,519,045	824,731	44,256,357	13.9%
MBK Partners Fund VI	Buyout	Buyout - Large	2024	40,000,000	6,674,285	-	7,968,550	n.m.
Mill Point Capital Partners	Buyout	Buyout - Small	2017	10,000,000	11,058,215	12,629,573	10,973,740	22.0%
Mill Point Capital Partners II	Buyout	Buyout - Medium	2021	11,000,000	12,460,031	7,454,216	10,560,341	31.4%
Mill Point Capital Partners III	Buyout	Buyout - Medium	2024	40,000,000	3,211,684	-	2,735,179	n.m.
Montagu VI	Buyout	Buyout - Medium	2020	40,301,363	40,387,488	11,643,833	29,976,155	1.8%
Nautic Partners V	Buyout	Buyout - Medium	2000	15,000,000	14,375,053	30,255,921	3,268	16.9%
NEA 18 Venture Growth Equity	Growth Equity	Growth Equity	2022	35,000,000	24,500,000	-	22,891,811	-4.7%
New Enterprise Associates 13	Venture Capital	Venture - Multi-Stage	2008	15,000,000	15,000,000	37,917,473	2,698,321	17.0%
New Enterprise Associates 15	Venture Capital	Venture - Multi-Stage	2015	20,000,000	18,900,000	19,639,316	13,884,377	10.4%
New Enterprise Associates 16	Venture Capital	Venture - Multi-Stage	2017	25,000,000	23,125,000	7,353,845	25,748,501	7.4%
New Enterprise Associates 17	Venture Capital	Venture - Multi-Stage	2019	35,000,000	29,837,500	3,697,168	31,103,337	4.7%

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New Enterprise Associates 18	Venture Capital	Venture - Multi-Stage	2022	40,000,000	19,000,000	2,637,828	27,508,486	32.8%
New Mountain Partners III	Buyout	Buyout - Large	2007	20,000,000	19,583,991	48,649,824	781,708	14.5%
New Water Capital	Buyout	Buyout - Small	2015	10,000,000	10,758,028	13,645,551	1,794,300	11.2%
NGP Natural Resources XI	Natural Resources	Energy	2014	25,000,000	25,647,285	30,964,366	9,397,607	9.3%
NMS Fund III	Buyout	Buyout - Small	2017	10,000,000	9,278,995	6,239,111	9,406,450	14.9%
NMS Fund IV	Buyout	Buyout - Medium	2020	40,000,000	31,352,481	23,184,776	25,085,693	26.5%
Nordic Capital Evo II Beta SCSp	Buyout	Buyout - Medium	2024	28,855,393	-	-	-	n.m.
Nordic Capital Fund XI	Buyout	Buyout - Large	2022	47,663,400	22,619,180	26,491	23,838,346	9.1%
Nordic Capital V	Buyout	Buyout - Medium	2003	14,043,460	14,312,613	42,509,152	28,488	20.8%
Oak HC-FT Partners	Venture Capital	Venture - Late Stage	2014	10,000,000	9,663,325	19,622,897	6,381,643	22.2%
Oak HC-FT Partners II	Venture Capital	Venture - Late Stage	2017	10,000,000	10,000,000	8,972,049	19,251,111	25.3%
Oak HC-FT Partners III	Venture Capital	Venture - Multi-Stage	2019	25,000,000	25,081,217	2,328,199	35,375,208	11.3%
Oak HC-FT Partners IV	Venture Capital	Venture - Multi-Stage	2021	40,000,000	38,285,790	163,684	50,414,466	10.5%
Oak HC-FT Partners V	Venture Capital	Venture - Multi-Stage	2022	50,000,000	14,754,577	3,746,840	13,616,968	15.0%
Oak Investment Partners XII	Venture Capital	Venture - Multi-Stage	2006	15,000,000	14,999,762	13,930,627	(6,224)	-1.2%
Oaktree Opportunities Fund X	Credit/Distressed	Distressed	2015	7,500,000	6,225,000	6,240,693	3,657,256	9.0%
Oaktree Opportunities Fund Xb	Credit/Distressed	Distressed	2018	17,500,000	13,125,000	4,419,259	17,467,119	12.3%
OceanSound Partners Fund	Buyout	Buyout - Medium	2019	20,000,000	19,306,270	10,922,934	26,102,991	23.9%
OceanSound Partners Fund II	Buyout	Buyout - Small	2022	25,000,000	13,766,649	804,740	17,891,434	27.4%
OceanSound SMX Continuation Fund	Buyout	Buyout - Medium	2024	7,151,537	6,047,083	-	9,376,289	n.m.
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	29,199,220	4,316,187	21,691,268	-9.5%
P4G Capital Partners I	Buyout	Buyout - Small	2018	10,000,000	10,721,794	1,568,579	18,563,755	30.6%
Palladium Equity Partners IV	Buyout	Buyout - Medium	2012	25,000,000	27,585,488	22,991,736	27,965,807	11.6%
Palladium Equity Partners V	Buyout	Buyout - Medium	2017	25,000,000	23,246,684	14,764,581	22,026,282	14.6%

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Permira Europe III	Buyout	Buyout - Large	2003	21,506,160	21,573,836	36,961,431	10,235	26.1%
Pharos Capital Partners II-A	Buyout	Buyout - Medium	2004	5,000,000	5,000,000	3,192,707	2,912,609	2.1%
Platinum Equity Capital Partners III	Buyout	Buyout - Large	2012	25,000,000	19,796,212	44,209,908	2,160,671	30.4%
Platinum Equity Capital Partners IV	Buyout	Buyout - Large	2016	15,000,000	16,075,617	19,617,390	11,333,562	19.5%
Platinum Equity Capital Partners V	Buyout	Buyout - Large	2019	50,000,000	52,989,204	10,540,607	62,454,538	10.7%
Platinum Equity Capital Partners VI	Buyout	Buyout - Large	2022	75,000,000	39,816,164	2,155,374	40,566,805	7.7%
Platinum Equity Small Cap Fund	Buyout	Buyout - Medium	2018	22,500,000	22,006,212	11,622,251	22,484,865	14.7%
Platinum Equity Small Cap Fund II	Buyout	Buyout - Small	2023	35,000,000	6,531,264	2,165,483	4,659,838	n.m.
Polaris Growth Fund	Growth Equity	Growth Equity	2018	10,000,000	6,170,000	3,514,286	13,525,318	39.6%
Polaris Partners VII	Venture Capital	Venture - Multi-Stage	2014	25,000,000	23,125,000	14,642,391	28,700,674	8.8%
Polaris Partners VIII	Venture Capital	Venture - Multi-Stage	2016	10,000,000	8,400,000	9,214,826	8,954,666	17.3%
Polaris Venture Partners V	Venture Capital	Venture - Multi-Stage	2006	15,000,000	14,700,000	19,764,786	8,191,994	8.1%
Polaris Venture Partners VI	Venture Capital	Venture - Multi-Stage	2010	15,000,000	13,125,000	21,256,896	9,262,875	13.0%
Providence Debt Fund III	Credit/Distressed	Distressed	2013	30,000,000	32,098,772	38,324,559	3,381,502	6.0%
Providence Equity Partners VI	Buyout	Buyout - Large	2007	30,000,000	28,967,876	42,995,786	117,379	5.9%
Quantum Energy Partners VIII	Natural Resources	Energy	2022	42,857,143	26,254,384	43,823	27,304,522	n.m.
Quantum Energy Partners VIII Co-Investment Fund	Natural Resources	Energy	2022	7,142,857	4,053,421	7,304	4,634,461	n.m.
Reverence Capital Partners Opportunities Fund V (PE III)	Buyout	Buyout - Medium	2021	50,000,000	34,289,537	2,096,865	42,575,316	20.8%
Roark Capital Partners II Side Car	Buyout	Buyout - Medium	2018	10,000,000	10,050,154	1,703,566	17,641,839	14.1%
Roark Capital Partners V	Buyout	Buyout - Large	2018	15,000,000	16,309,968	3,766,811	21,427,652	13.2%
Roark Capital Partners VI	Buyout	Buyout - Large	2021	40,000,000	23,116,212	3,364,265	29,507,316	18.3%
Samson Brunello 1	Buyout	Buyout - Large	2021	2,542,079	2,546,878	1,702,967	5,733,756	34.0%
Samson Shield 1	Buyout	Buyout - Large	2020	11,369,859	11,380,803	7,428,132	7,951,803	10.2%
Searchlight Capital II	Buyout	Buyout - Medium	2015	25,000,000	26,190,709	31,612,305	16,331,561	19.8%
SK Capital Partners VI-A	Buyout	Buyout - Medium	2022	40,000,000	12,703,381	26,229	24,593,913	n.m.

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CORE PORTFOLIO SUMMARY AS OF 12/31/2024 - ACTIVE

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
Spark Capital	Venture Capital	Venture - Early Stage	2005	9,000,000	8,820,000	11,937,038	441,719	8.1%
Spark Capital Growth Fund	Growth Equity	Growth Equity	2014	10,000,000	10,000,000	29,931,719	34,045,534	30.2%
Spark Capital Growth Fund II	Growth Equity	Growth Equity	2017	15,000,000	15,000,000	14,852,371	17,136,868	19.3%
Spark Capital Growth Fund III	Growth Equity	Growth Equity	2020	26,750,000	26,750,000	4,703,069	37,830,031	15.0%
Spark Capital Growth Fund IV	Growth Equity	Growth Equity	2021	33,340,000	27,505,500	-	34,112,394	17.2%
Spark Capital Growth Fund V	Growth Equity	Growth Equity	2023	33,340,000	5,001,000	-	4,808,408	n.m.
Spark Capital II	Venture Capital	Venture - Early Stage	2008	9,750,000	9,750,000	45,726,125	7,342,138	51.4%
Spark Capital III	Venture Capital	Venture - Early Stage	2011	10,000,000	10,000,000	17,733,069	22,151,158	26.0%
Spark Capital VI	Venture Capital	Venture - Early Stage	2020	13,250,000	11,858,750	-	16,681,939	11.1%
Spark Capital VII	Venture Capital	Venture - Early Stage	2021	16,660,000	12,411,700	-	16,400,268	17.8%
Spark Capital VIII	Venture Capital	Venture - Early Stage	2023	16,660,000	2,082,500	-	1,880,725	n.m.
Spire Capital Partners III	Buyout	Buyout - Small	2013	10,000,000	10,700,412	9,101,146	7,178,559	8.3%
Stellex Capital Partners II LP	Buyout	Buyout - Medium	2021	30,000,000	28,363,898	3,895,598	32,352,126	13.2%
Stellex Capital Partners III LP	Buyout	Buyout - Medium	2024	50,000,000	6,586,614	-	5,421,869	n.m.
StepStone Secondary Opportunities III	PE Multi-Manager	Secondaries	2016	25,000,000	29,288,293	28,431,098	17,365,784	12.3%
Stripes III	Growth Equity	Growth Equity	2015	10,000,000	12,832,144	19,027,137	11,795,243	16.6%
Stripes IV	Growth Equity	Growth Equity	2017	10,000,000	14,133,282	13,928,544	25,385,699	28.5%
Sunstone Partners I	Growth Equity	Growth Equity	2015	7,500,000	8,413,579	16,053,891	11,753,237	35.3%
Sunstone Partners II	Growth Equity	Growth Equity	2020	10,000,000	9,640,073	5,897,433	9,698,554	23.4%
Sunstone Partners III	Growth Equity	Growth Equity	2022	20,000,000	6,644,676	-	5,498,432	-24.1%
TA XI	Growth Equity	Growth Equity	2010	20,000,000	19,778,812	72,356,979	2,348,687	26.7%
TA XII-A	Growth Equity	Growth Equity	2016	25,000,000	25,086,535	55,710,432	24,509,617	34.8%
TA XIII-A	Growth Equity	Growth Equity	2019	35,000,000	34,572,593	21,272,593	42,952,034	22.6%
TA XIV-A	Growth Equity	Growth Equity	2021	60,000,000	58,650,000	2,100,000	58,633,422	1.9%
TA XV	Growth Equity	Growth Equity	2024	60,000,000	-	-	(698,333)	n.m.

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CORE PORTFOLIO SUMMARY AS OF 12/31/2024 - ACTIVE

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
TCV IX	Growth Equity	Growth Equity	2016	10,000,000	7,953,739	11,319,148	6,577,611	19.2%
TCV VII	Growth Equity	Growth Equity	2007	20,000,000	19,745,900	62,174,983	437,042	23.3%
TCV VIII	Growth Equity	Growth Equity	2014	30,000,000	26,152,505	47,876,101	16,597,102	12.7%
TCV X	Growth Equity	Growth Equity	2019	25,000,000	18,763,324	9,788,885	36,472,992	22.1%
TCV XI	Growth Equity	Growth Equity	2021	40,000,000	31,705,428	-	32,322,657	0.8%
TCV XII	Growth Equity	Growth Equity	2022	60,000,000	8,230,352	-	8,331,991	n.m.
The Baring Asia Private Equity Fund VI, L.P. 1	Buyout	Buyout - Medium	2015	25,000,000	28,802,598	35,635,765	13,802,372	12.6%
The Baring Asia Private Equity Fund VII	Buyout	Buyout - Medium	2018	25,000,000	25,610,056	19,316,698	22,034,940	20.0%
The Eighth Cinven Fund	Buyout	Buyout - Large	2022	72,746,600	4,758,497	-	3,350,413	n.m.
Thoma Bravo Discover Fund II	Buyout	Buyout - Medium	2018	10,000,000	10,708,631	11,919,467	11,469,604	23.2%
Thoma Bravo Discover Fund III	Buyout	Buyout - Medium	2020	20,000,000	20,396,063	1,175,420	27,014,979	11.2%
Thoma Bravo Discover Fund IV	Buyout	Buyout - Medium	2022	45,000,000	32,519,354	-	41,150,942	19.1%
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	11,239,518	2,670,147	15,872,345	23.9%
Thoma Bravo Fund XI	Buyout	Buyout - Medium	2014	15,000,000	13,400,392	41,464,471	12,207,815	26.2%
Thoma Bravo Fund XII	Buyout	Buyout - Large	2016	25,000,000	26,512,090	30,531,121	28,944,944	15.8%
Thoma Bravo Fund XIII	Buyout	Buyout - Large	2018	30,000,000	37,031,718	34,147,312	37,921,439	23.8%
Thoma Bravo Fund XIV	Buyout	Buyout - Large	2021	30,000,000	32,257,843	6,933,212	33,190,042	7.7%
Thoma Bravo Fund XV	Buyout	Buyout - Large	2022	80,000,000	63,972,199	17,335	86,372,774	16.8%
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	11,185,600	12,632,519	15.9%
Threshold Ventures II	Venture Capital	Venture - Early Stage	2016	10,000,000	9,795,000	3,019,757	24,280,560	18.0%
TPG Growth II	Buyout	Buyout - Medium	2011	30,000,000	30,016,445	59,645,456	11,710,500	16.7%
TPG Partners IV	Buyout	Buyout - Large	2003	25,000,000	27,436,973	52,741,423	39,912	15.2%
TPG Partners V	Buyout	Buyout - Large	2006	29,610,505	31,415,182	42,773,334	-	4.8%

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CORE PORTFOLIO SUMMARY AS OF 12/31/2024 - ACTIVE

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
TPG Partners VI	Buyout	Buyout - Large	2008	22,500,000	24,691,367	36,419,673	230,539	9.4%
TPG Rise Climate	Growth Equity	Growth Equity	2021	50,000,000	34,565,775	6,531,818	34,464,070	14.7%
TPG Rise Climate II	Growth Equity	Growth Equity	2024	50,000,000	-	-	(401,489)	n.m.
TPG STAR	Buyout	Buyout - Medium	2006	20,000,000	21,635,099	27,703,718	-	5.9%
Trident Capital Fund-VI	Buyout	Buyout - Medium	2004	8,500,000	8,500,000	11,715,871	1,164,369	4.3%
Ulu Ventures Fund III	Venture Capital	Venture - Early Stage	2020	10,000,000	9,000,000	-	6,569,042	-10.3%
Ulu Ventures Fund IV	Venture Capital	Venture - Early Stage	2023	20,000,000	4,000,000	-	3,099,774	-19.4%
Upfront VI	Venture Capital	Venture - Early Stage	2017	20,000,000	19,221,780	1,275,446	26,914,338	8.6%
VantagePoint Venture Partners IV	Venture Capital	Venture - Multi-Stage	2000	15,000,000	15,000,000	14,430,192	22,528	-0.5%
Vista Equity Partners Fund III	Buyout	Buyout - Medium	2007	25,000,000	23,299,162	62,074,275	1,261,458	26.6%
Vista Equity Partners Fund IV	Buyout	Buyout - Medium	2011	30,000,000	25,491,918	34,524,726	21,689,151	13.5%
Vista Equity Partners Fund V	Buyout	Buyout - Medium	2014	40,000,000	41,456,689	53,103,172	47,098,630	16.9%
Vista Equity Partners Fund VI	Buyout	Buyout - Large	2016	30,000,000	37,761,248	46,753,030	28,944,261	16.3%
Vista Equity Partners Fund VII	Buyout	Buyout - Large	2018	40,000,000	38,535,619	3,953,004	42,309,983	5.0%
Vista Foundation Fund II	Buyout	Buyout - Medium	2013	10,000,000	9,966,792	15,775,829	4,034,080	13.6%
Vista Foundation Fund III	Buyout	Buyout - Medium	2016	10,000,000	11,915,222	13,333,916	8,632,084	18.9%
Vista Foundation Fund IV	Buyout	Buyout - Medium	2020	30,000,000	25,272,028	5,779	27,096,492	2.6%
Vitruvian Investment Partnership IV	Buyout	Buyout - Medium	2020	39,119,924	34,615,684	357,630	42,089,410	8.8%
Vitruvian Investment Partnership V	Growth Equity	Growth Equity	2022	75,103,200	12,570,508	-	10,352,192	-27.1%
Wynnchurch Capital Partners IV	Buyout	Buyout - Medium	2015	10,000,000	9,821,459	16,517,224	10,013,698	24.5%
Yucaipa American Alliance Fund II	Buyout	Buyout - Medium	2008	20,000,000	20,160,070	22,772,740	17,155,198	7.7%
LACERS - Active Core				7,660,878,190	5,535,500,712	4,597,587,677	4,645,856,807	14.2%
LACERS Core				8,844,702,857	6,715,492,573	6,374,379,676	4,645,856,807	12.4%

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CORE PORTFOLIO SUMMARY AS OF 12/31/2024 - 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%
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%
GTCR Fund VI	Buyout	Buyout - Medium	1998	10,000,000	10,000,000	8,890,791	-	-3.8%

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CORE PORTFOLIO SUMMARY AS OF 12/31/2024 - LIQUIDATED

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
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%
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%

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CORE PORTFOLIO SUMMARY AS OF 12/31/2024 - LIQUIDATED

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
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	Buyout	Buyout - Medium	2003	7,700,000	7,660,045	11,831,606	-	8.5%
Permira Europe IV	Buyout	Buyout - Large	2006	14,935,115	14,921,731	24,111,899	-	8.6%
Providence Equity Partners V	1+B57:B64	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%
Trident Capital Fund-V	Buyout	Buyout - Medium	2000	10,587,999	10,627,045	17,742,590	-	7.7%
Trident Capital Fund-V (Secondary)	Buyout	Buyout - Medium	2000	3,781,680	3,374,683	6,480,167	-	12.1%
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%

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CORE PORTFOLIO SUMMARY AS OF 12/31/2024 - LIQUIDATED

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
Welsh, Carson, Anderson & Stowe IX	Buyout	Buyout - Medium	2000	15,000,000	14,850,000	24,680,230	-	11.2%
Welsh, Carson, Anderson & Stowe VII	Buyout	Buyout - Medium	1995	15,000,000	15,000,000	32,633,357	-	17.7%
Welsh, Carson, Anderson & Stowe VIII	Buyout	Buyout - Medium	1998	15,000,000	15,000,000	19,322,526	-	3.1%
Weston Presidio Capital IV	Growth Equity	Growth Equity	2000	15,000,000	14,764,721	17,365,533	-	3.0%
Weston Presidio Capital IV (Secondary)	Growth Equity	Growth Equity	2000	3,040,488	2,772,810	3,521,264	-	5.2%
LACERS - Liquidated Core				1,183,824,668	1,179,991,861	1,776,791,999	-	10.1%
LACERS Core				8,844,702,857	6,715,492,573	6,374,379,676	4,645,856,807	12.4%

SPECIALIZED PORTFOLIO SUMMARY AS OF 12/31/2024 - 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	8,549,827	1.3%
DFJ Frontier Fund II	Venture Capital	Venture - Early Stage	2007	5,000,000	5,002,783	1,790,549	2,353,267	-1.9%
NGEN III	Venture Capital	Venture - Multi-Stage	2008	10,000,000	11,434,440	6,748,741	211,330	-6.8%
St. Cloud Capital Partners II	Credit/Distressed	Mezzanine	2006	5,000,000	4,989,085	4,177,572	7,116	-4.2%
Vicente Capital Partners Growth Equity Fund	Growth Equity	Growth Equity	2007	10,000,000	10,093,708	13,998,549	97,092	5.6%
LACERS - Specialized Active				40,000,000	42,206,159	30,203,733	11,218,632	-0.3%
LACERS Specialized				191,261,668	189,615,128	198,828,765	11,218,632	1.6%

SPECIALIZED PORTFOLIO SUMMARY AS OF 12/31/2024 - 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 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	-	-100.0%
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%
Liquidated				151,261,668	147,408,969	168,625,033	-	2.2%
LACERS Specialized				191,261,668	189,615,128	198,828,765	11,218,632	1.6%