Private Equity Portfolio Overview
Summary Of 2019 Activity
Private Equity Portfolio Exposures
Private Equity Performance Drilldown
Appendix – Fund-By-Fund Returns
  – Active Core Portfolio
  – Liquidated Core Portfolio
  – Active Specialized Portfolio
  – Liquidated Specialized Portfolio
Aggregate Portfolio Summary As Of December 31, 2019

- As of December 31, 2019 the aggregate portfolio’s fair market value of $2.1 billion represents 11.2% of Total Plan Assets

<table>
<thead>
<tr>
<th>Aggregate Portfolio Private Equity Exposure Summary</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Plan Market Value</td>
</tr>
<tr>
<td>Private Equity Exposure Target (%)</td>
</tr>
<tr>
<td>Private Equity Exposure Target ($)</td>
</tr>
<tr>
<td>Private Equity Exposure (%)</td>
</tr>
<tr>
<td>Fair Market Value (“FMV”)</td>
</tr>
</tbody>
</table>

- As of March 31, 2020 Total Plan Assets had decreased to ~$16.3 billion – which translates into ~13.0% exposure to private equity (based on private equity Fair Market Value as of 12/31/19)
Aggregate Portfolio Snapshot – Year Over Year

- LACERS has committed $5.1 billion to 277 partnerships since the inception of its private equity program in 1995; 226 of those partnerships remain active as of 12/31/19

- Distributions for the year ($340mm) slightly outpaced contributions for the year ($338mm)

- The Fair Market Value of the portfolio increased by $229 million during the year

- The aggregate portfolio has generated a total value of 1.56x and a Net IRR of 11.2% since inception

<table>
<thead>
<tr>
<th>Aggregate Portfolio Snapshot ($ millions)</th>
<th>12/31/19</th>
<th>12/31/18</th>
<th>Change (+/-)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Partnerships</td>
<td>277</td>
<td>257</td>
<td>+ 20</td>
</tr>
<tr>
<td>Active</td>
<td>226</td>
<td>215</td>
<td>+ 11</td>
</tr>
<tr>
<td>Inactive</td>
<td>51</td>
<td>42</td>
<td>+ 9</td>
</tr>
<tr>
<td>Sponsors</td>
<td>109</td>
<td>107</td>
<td>+ 2</td>
</tr>
<tr>
<td>Investment To Date Contributions</td>
<td>$3,805</td>
<td>$3,467</td>
<td>+ $338</td>
</tr>
<tr>
<td>Investment To Date Distributions</td>
<td>$3,763</td>
<td>$3,423</td>
<td>+ $340</td>
</tr>
<tr>
<td>Fair Market Value</td>
<td>$2,108</td>
<td>$1,879</td>
<td>+ $229</td>
</tr>
<tr>
<td>Fair Market Value + Distributions</td>
<td>$5,872</td>
<td>$5,302</td>
<td>+ $570</td>
</tr>
<tr>
<td>TVPI(^1)</td>
<td>1.56x</td>
<td>1.54x</td>
<td>+ 0.02x</td>
</tr>
<tr>
<td>Net IRR</td>
<td>11.2%</td>
<td>11.1%</td>
<td>+ 0.1%</td>
</tr>
</tbody>
</table>

1. Total Value / Paid In Capital (“TVPI”) - (Cumulative Distributions + Fair Market Value) / (Cumulative Contributions)
The Aggregate Portfolio Can Be Grouped Into Vintage Year Buckets

❖ “Mature” bucket ($222.5 million of fair market value with vintage years ranging from 1995-2009)
  o Minimal change year over year with respect to Net TVPI and Net IRR
  o Will have limited impact going forward given the small value relative to other buckets

❖ “Maturing” bucket ($1,253.5 million of fair market value with vintage years ranging from 2010-2015)
  o Net TVPI increased .09x while the Net IRR fell by ~15bps
  o Potential for growth or decline to occur in these investments
  o Bulk of any near-term distributions are likely to come from the “Maturing” bucket

❖ “Developing” bucket ($634.3 million of fair market value with vintage years ranging from 2016-2020)
  o Net TVPI and Net IRR increased meaningfully
  o Significant potential for growth or decline to occur in these investments
  o Bulk of the near-term contributions are likely to come from the “Developing” bucket

<table>
<thead>
<tr>
<th>Vintage Years</th>
<th>LTM (^1) Contributions</th>
<th>ITD (^1) Contributions</th>
<th>LTM (^2) Distributions</th>
<th>ITD (^1) Distributions</th>
<th>Fair Market Value</th>
<th>12/31/2019 Net TVPI</th>
<th>Year Over Year Change</th>
<th>12/31/2019 Net TVPI</th>
<th>Year Over Year Change</th>
<th>12/31/2019 Net IRR</th>
<th>Year Over Year Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mature (1995-2009)</td>
<td>$2.81</td>
<td>$1,877.66</td>
<td>$85.04</td>
<td>$2,825.73</td>
<td>$222.53</td>
<td>1.62x</td>
<td>0.00x</td>
<td>10.45%</td>
<td>-0.07%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Maturing (2010-2015)</td>
<td>$84.81</td>
<td>$1,342.73</td>
<td>$230.22</td>
<td>$885.43</td>
<td>$1,253.48</td>
<td>1.63x</td>
<td>0.09x</td>
<td>14.17%</td>
<td>-0.15%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Developing (2016-2020)</td>
<td>$250.32</td>
<td>$585.00</td>
<td>$25.01</td>
<td>$52.48</td>
<td>$634.26</td>
<td>1.18x</td>
<td>0.08x</td>
<td>13.03%</td>
<td>3.20%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Portfolio</td>
<td>$337.94</td>
<td>$3,805.38</td>
<td>$340.27</td>
<td>$3,763.65</td>
<td>$2,110.27</td>
<td>1.56x</td>
<td>0.02x</td>
<td>11.17%</td>
<td>0.06%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

\(^1\) Last 12 Months (“LTM”) and Inception to Date (“ITD”)
### 10 Largest Sponsor Relationships (by total exposure)

- The top ten Sponsors by exposure account for 33.7% of aggregate portfolio exposure and 23.2% of aggregate portfolio commitments

<table>
<thead>
<tr>
<th>Firm</th>
<th>Number of Funds</th>
<th>Commitment</th>
<th>% of Total Comm</th>
<th>Exposure (FMV + Unfunded)</th>
<th>% of Total Exposure</th>
<th>TVPI</th>
<th>Net IRR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vista Equity Partners</td>
<td>7</td>
<td>$185,000,000</td>
<td>3.6%</td>
<td>$192,356,158</td>
<td>5.4%</td>
<td>2.07x</td>
<td>22.2%</td>
</tr>
<tr>
<td>ABRY Partners</td>
<td>6</td>
<td>$145,000,000</td>
<td>2.8%</td>
<td>$146,947,169</td>
<td>4.2%</td>
<td>1.25x</td>
<td>9.6%</td>
</tr>
<tr>
<td>Advent International</td>
<td>5</td>
<td>$145,000,000</td>
<td>2.8%</td>
<td>$132,320,692</td>
<td>3.7%</td>
<td>1.64x</td>
<td>16.0%</td>
</tr>
<tr>
<td>Thoma Bravo</td>
<td>5</td>
<td>$90,000,000</td>
<td>1.8%</td>
<td>$119,164,173</td>
<td>3.4%</td>
<td>1.85x</td>
<td>24.7%</td>
</tr>
<tr>
<td>Platinum Equity</td>
<td>4</td>
<td>$112,500,000</td>
<td>2.2%</td>
<td>$105,732,861</td>
<td>3.0%</td>
<td>1.64x</td>
<td>28.5%</td>
</tr>
<tr>
<td>Spark Management Partners</td>
<td>6</td>
<td>$93,750,000</td>
<td>1.8%</td>
<td>$104,048,457</td>
<td>2.9%</td>
<td>2.42x</td>
<td>27.4%</td>
</tr>
<tr>
<td>New Enterprise Associates</td>
<td>4</td>
<td>$95,000,000</td>
<td>1.9%</td>
<td>$103,565,654</td>
<td>2.9%</td>
<td>1.60x</td>
<td>15.7%</td>
</tr>
<tr>
<td>Technology Crossover Ventures</td>
<td>5</td>
<td>$104,500,000</td>
<td>2.0%</td>
<td>$100,481,558</td>
<td>2.8%</td>
<td>1.95x</td>
<td>14.9%</td>
</tr>
<tr>
<td>EnCap Investments</td>
<td>4</td>
<td>$120,000,000</td>
<td>2.3%</td>
<td>$97,535,330</td>
<td>2.8%</td>
<td>1.11x</td>
<td>4.5%</td>
</tr>
<tr>
<td>Hellman &amp; Friedman</td>
<td>5</td>
<td>$100,463,972</td>
<td>2.0%</td>
<td>$91,816,195</td>
<td>2.6%</td>
<td>2.09x</td>
<td>20.3%</td>
</tr>
</tbody>
</table>
### SUMMARY OF 2019 ACTIVITY

#### New Investments made in 2019

<table>
<thead>
<tr>
<th>Closing Date</th>
<th>Sponsor</th>
<th>Partnership</th>
<th>Fund Size ¹</th>
<th>New or Existing</th>
<th>Investment Strategy</th>
<th>Commitment Amount ($ million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2/14/2019</td>
<td>Spark Capital</td>
<td>Spark Capital Partners VI Spark Capital Growth Fund III</td>
<td>$400 $800</td>
<td>Existing</td>
<td>VC-Early Stage Growth Equity</td>
<td>$13.3 $26.7</td>
</tr>
<tr>
<td>2/21/2019</td>
<td>Genstar Partners</td>
<td>Genstar Capital Partners IX</td>
<td>$5,000</td>
<td>New</td>
<td>Medium Buyouts</td>
<td>$50.0</td>
</tr>
<tr>
<td>2/28/2019</td>
<td>Gilde Buyout Partners</td>
<td>Gilde Buyout Fund VI</td>
<td>€1,500</td>
<td>Existing</td>
<td>Medium Buyouts</td>
<td>€34.9 ³</td>
</tr>
<tr>
<td>3/7/2019</td>
<td>Harvest Partners</td>
<td>Harvest Partners VIII</td>
<td>$3,250</td>
<td>Existing</td>
<td>Medium Buyouts</td>
<td>$50.0</td>
</tr>
<tr>
<td>3/22/2019</td>
<td>DEFY²</td>
<td>DEFY Partners II</td>
<td>$225</td>
<td>Existing</td>
<td>VC-Early Stage</td>
<td>$18.0</td>
</tr>
<tr>
<td>5/2/2019</td>
<td>TA Associates</td>
<td>TA XIII</td>
<td>$7,500</td>
<td>Existing</td>
<td>Growth Equity</td>
<td>$35.0</td>
</tr>
<tr>
<td>5/2/2019</td>
<td>Advent International</td>
<td>Advent International GPE IX</td>
<td>$17,500</td>
<td>Existing</td>
<td>Large Buyouts Medium Buyouts</td>
<td>$45.0 $15.0</td>
</tr>
<tr>
<td>6/25/2019</td>
<td>Freeman Spogli</td>
<td>FS Equity Partners VIII</td>
<td>$1,500</td>
<td>New</td>
<td>Medium Buyouts</td>
<td>$25.0</td>
</tr>
<tr>
<td>5/23/2019</td>
<td>Platinum Equity</td>
<td>Platinum Equity Capital Partners V</td>
<td>$8,000</td>
<td>Existing</td>
<td>Large Buyouts</td>
<td>$50.0</td>
</tr>
<tr>
<td>6/6/2019</td>
<td>NEA</td>
<td>New Enterprise Associates 17</td>
<td>$3,600</td>
<td>Existing</td>
<td>VC-Multi-Stage</td>
<td>$35.0</td>
</tr>
<tr>
<td>7/30/2019</td>
<td>P4G²</td>
<td>P4G Capital Fund I</td>
<td>$300</td>
<td>New</td>
<td>Small Buyouts</td>
<td>$10.0</td>
</tr>
<tr>
<td>7/31/2019</td>
<td>Oak HC-FT</td>
<td>Oak HC-FT III</td>
<td>$700</td>
<td>Existing</td>
<td>VC-Multi-Stage</td>
<td>$25.0</td>
</tr>
<tr>
<td>8/16/2019</td>
<td>Sunstone²</td>
<td>Sunstone Partners II</td>
<td>$375</td>
<td>Existing</td>
<td>Growth Equity</td>
<td>$10.0</td>
</tr>
<tr>
<td>7/30/2019</td>
<td>Montagu Private Equity</td>
<td>Montagu Fund VI</td>
<td>€3,500</td>
<td>New</td>
<td>Medium Buyouts</td>
<td>€35.4 ⁴</td>
</tr>
<tr>
<td>10/10/2019</td>
<td>KPS</td>
<td>KPS Special Situations Fund V KPS Special Situations Mid Cap Fund</td>
<td>$5,000 $750</td>
<td>Existing</td>
<td>Large Buyouts Medium Buyouts</td>
<td>$40.0 $10.0</td>
</tr>
<tr>
<td>12/10/2019</td>
<td>Clearlake Capital</td>
<td>Clearlake Capital Partners VI</td>
<td>$5,000</td>
<td>New</td>
<td>Distressed</td>
<td>$30.0</td>
</tr>
</tbody>
</table>

**Total** 16 19  ~$568.0

¹ Based on target fund size.
² Qualifies as an Emerging Manager based on LACERS’ definition.
³ Commitment made in Euros – translates into roughly $40.0 million based on 1/14/19 Fx rate.
⁴ Commitment made in Euros – translates into roughly $40.0 million based on 7/3/19 Fx rate.
Commitment Statistics

❖ Commitments were made to 16 different Sponsors totaling ~$568 million in total commitments
  ❖ 11 commitments were made to existing Sponsor relationships (~$413 million)
  ❖ 5 commitments were made to new Sponsor relationships (~$155 million)
  ❖ The average commitment amount was ~$40 million per Sponsor (excluding Emerging Managers)

❖ ~66% of commitments went to Buyout focused firms; ~29% of commitments went to Venture Capital and Growth Equity focused firms; and the remaining ~5% went to one Distressed focused firm
  ❖ ‘Medium Buyouts’ accounted for 41%, ‘Large Buyouts’ for 23% and ‘Small Buyouts’ for 2%
  ❖ ‘Growth Equity’ accounted for 13% of commitments, ‘Multi-Stage VC’ for 10%, and ‘Early Stage VC’ for 6%

❖ 2 commitments totaling ~$80 million (USD) were made to Sponsors that exclusively target European businesses; another $60 million (USD) was committed to a Sponsor targeting~50% exposure to Europe
  ❖ Commitments will help to achieve improved geographic diversity in accordance with the strategic plan

❖ 3 of the 16 Sponsor Commitments were made to Sponsors that qualify as Emerging Managers under LACERS definition
LACERS’ private equity portfolio is relatively mature and has been largely cash flow positive over the last decade.
Horizon Returns for LACERS Private Equity Program vs. The Benchmark

- LACERS Benchmark is the Russell 3000 + 300bps
## Performance By Strategy And Sub-Strategy

<table>
<thead>
<tr>
<th>Sub-Strategy</th>
<th>Commitment</th>
<th>Contributions</th>
<th>PercentCalled</th>
<th>Distributions</th>
<th>PercentDistributed</th>
<th>FairMarketValue</th>
<th>TVPI</th>
<th>IRR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Large Buyouts</td>
<td>$1,312,212,294</td>
<td>$1,000,322,483</td>
<td>76.23%</td>
<td>$1,193,442,572</td>
<td>70.41%</td>
<td>$501,542,047</td>
<td>1.70x</td>
<td>14.8%</td>
</tr>
<tr>
<td>Medium Buyouts</td>
<td>$1,576,976,600</td>
<td>$1,110,695,798</td>
<td>70.43%</td>
<td>$1,243,711,189</td>
<td>69.56%</td>
<td>$544,300,321</td>
<td>1.62x</td>
<td>11.3%</td>
</tr>
<tr>
<td>Small Buyouts</td>
<td>$210,600,561</td>
<td>$146,774,819</td>
<td>69.69%</td>
<td>$107,742,370</td>
<td>58.68%</td>
<td>$75,881,783</td>
<td>1.26x</td>
<td>5.2%</td>
</tr>
<tr>
<td><strong>Buyouts Total</strong></td>
<td><strong>$3,099,789,455</strong></td>
<td><strong>$2,257,793,100</strong></td>
<td><strong>72.84%</strong></td>
<td><strong>$2,544,896,132</strong></td>
<td><strong>69.41%</strong></td>
<td><strong>$1,121,724,150</strong></td>
<td><strong>1.64x</strong></td>
<td><strong>12.2%</strong></td>
</tr>
<tr>
<td>Growth Equity</td>
<td>$398,290,488</td>
<td>$281,804,640</td>
<td>70.75%</td>
<td>$179,746,970</td>
<td>35.93%</td>
<td>$320,502,394</td>
<td>1.79x</td>
<td>13.5%</td>
</tr>
<tr>
<td><strong>Growth Equity Total</strong></td>
<td><strong>$398,290,488</strong></td>
<td><strong>$281,804,640</strong></td>
<td><strong>70.75%</strong></td>
<td><strong>$179,746,970</strong></td>
<td><strong>35.93%</strong></td>
<td><strong>$320,502,394</strong></td>
<td><strong>1.79x</strong></td>
<td><strong>13.5%</strong></td>
</tr>
<tr>
<td>Early Stage Venture</td>
<td>$145,010,000</td>
<td>$97,485,284</td>
<td>67.23%</td>
<td>$122,337,126</td>
<td>54.79%</td>
<td>$100,929,415</td>
<td>2.29x</td>
<td>43.1%</td>
</tr>
<tr>
<td>Late Stage Venture</td>
<td>$135,000,000</td>
<td>$118,029,778</td>
<td>87.43%</td>
<td>$61,876,781</td>
<td>42.30%</td>
<td>$84,403,077</td>
<td>1.24x</td>
<td>4.3%</td>
</tr>
<tr>
<td>Multi-Stage Venture</td>
<td>$343,550,702</td>
<td>$270,200,655</td>
<td>78.65%</td>
<td>$211,529,969</td>
<td>58.13%</td>
<td>$152,349,019</td>
<td>1.35x</td>
<td>5.6%</td>
</tr>
<tr>
<td><strong>Venture Total</strong></td>
<td><strong>$623,560,702</strong></td>
<td><strong>$485,715,717</strong></td>
<td><strong>77.89%</strong></td>
<td><strong>$395,743,876</strong></td>
<td><strong>53.96%</strong></td>
<td><strong>$337,681,510</strong></td>
<td><strong>1.51x</strong></td>
<td><strong>8.3%</strong></td>
</tr>
<tr>
<td>Credit</td>
<td>$80,000,000</td>
<td>$39,800,394</td>
<td>49.75%</td>
<td>$12,591,492</td>
<td>26.33%</td>
<td>$35,234,571</td>
<td>1.23x</td>
<td>8.3%</td>
</tr>
<tr>
<td>Distressed</td>
<td>$474,531,007</td>
<td>$372,996,329</td>
<td>78.60%</td>
<td>$373,270,525</td>
<td>78.26%</td>
<td>$103,683,628</td>
<td>1.32x</td>
<td>9.5%</td>
</tr>
<tr>
<td>Mezzanine</td>
<td>$35,000,000</td>
<td>$27,086,395</td>
<td>77.39%</td>
<td>$27,637,969</td>
<td>87.58%</td>
<td>$3,920,997</td>
<td>1.17x</td>
<td>4.1%</td>
</tr>
<tr>
<td><strong>Credit / Distressed Total</strong></td>
<td><strong>$589,531,007</strong></td>
<td><strong>$439,883,118</strong></td>
<td><strong>74.62%</strong></td>
<td><strong>$413,499,986</strong></td>
<td><strong>74.33%</strong></td>
<td><strong>$142,839,196</strong></td>
<td><strong>1.30x</strong></td>
<td><strong>9.0%</strong></td>
</tr>
<tr>
<td>Natural Resources</td>
<td>$330,000,000</td>
<td>$280,237,532</td>
<td>84.92%</td>
<td>$171,054,085</td>
<td>52.01%</td>
<td>$157,827,222</td>
<td>1.17x</td>
<td>5.1%</td>
</tr>
<tr>
<td><strong>Natural Resources Total</strong></td>
<td><strong>$330,000,000</strong></td>
<td><strong>$280,237,532</strong></td>
<td><strong>84.92%</strong></td>
<td><strong>$171,054,085</strong></td>
<td><strong>52.01%</strong></td>
<td><strong>$157,827,222</strong></td>
<td><strong>1.17x</strong></td>
<td><strong>5.1%</strong></td>
</tr>
<tr>
<td>Other - Fund of Funds</td>
<td>$20,000,000</td>
<td>$19,179,059</td>
<td>95.90%</td>
<td>$31,121,480</td>
<td>99.44%</td>
<td>$176,158</td>
<td>1.63x</td>
<td>7.4%</td>
</tr>
<tr>
<td>Other - Secondaries</td>
<td>$50,000,000</td>
<td>$40,769,237</td>
<td>81.54%</td>
<td>$27,585,397</td>
<td>48.31%</td>
<td>$29,517,326</td>
<td>1.46x</td>
<td>14.5%</td>
</tr>
<tr>
<td><strong>Other Total</strong></td>
<td><strong>$70,000,000</strong></td>
<td><strong>$59,948,296</strong></td>
<td><strong>85.64%</strong></td>
<td><strong>$58,706,876</strong></td>
<td><strong>66.41%</strong></td>
<td><strong>$29,693,484</strong></td>
<td><strong>1.52x</strong></td>
<td><strong>9.6%</strong></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$5,111,171,652</strong></td>
<td><strong>$3,805,382,404</strong></td>
<td><strong>74.45%</strong></td>
<td><strong>$3,763,647,924</strong></td>
<td><strong>64.07%</strong></td>
<td><strong>$2,110,267,957</strong></td>
<td><strong>1.56x</strong></td>
<td><strong>11.2%</strong></td>
</tr>
</tbody>
</table>
Horizon Returns by Sub-Strategy

*The ‘Other’ category includes LACERS’ investments in Secondary Funds and Fund of Funds.*
# Portfolio Strategy vs. Cambridge Associates

As of % of contributed capital | September 30, 2019

<table>
<thead>
<tr>
<th>Category</th>
<th>1st</th>
<th>2nd</th>
<th>3rd</th>
<th>4th</th>
<th>NM</th>
<th>NA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Buyout (148)</td>
<td>17.4%</td>
<td>29.4%</td>
<td>26.2%</td>
<td>20.5%</td>
<td>4.8%</td>
<td>1.7%</td>
</tr>
<tr>
<td>Venture Capital (44)</td>
<td>11.4%</td>
<td>39.3%</td>
<td>33.0%</td>
<td>12.2%</td>
<td>4.1%</td>
<td></td>
</tr>
<tr>
<td>Credit / Distressed (30)</td>
<td>4.3%</td>
<td>31.8%</td>
<td>9.1%</td>
<td>54.7%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Growth Equity (21)</td>
<td>28.6%</td>
<td>15.4%</td>
<td>20.5%</td>
<td>15.3%</td>
<td>6.0%</td>
<td>14.3%</td>
</tr>
<tr>
<td>Natural Resources (12)</td>
<td>21.4%</td>
<td>18.4%</td>
<td>47.7%</td>
<td>12.5%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other (4)</td>
<td>15.9%</td>
<td>31.1%</td>
<td>53.0%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>15.5%</td>
<td>25.7%</td>
<td>29.0%</td>
<td>17.6%</td>
<td>3.8%</td>
<td>8.5%</td>
</tr>
</tbody>
</table>

1All quartiles are based on Cambridge Associates data as of September 30, 2019. Funds where corresponding benchmark data is not available from Cambridge Associates are categorized as “N/A” and funds where the first capital call date is younger than two years are categorized as “NM”. Funds with total commitments equal to zero are excluded from the calculation. Cambridge Associates data is continually updated and subject to change.
Portfolio Vintage Years vs. Cambridge Associates\(^1\)
September 30, 2019

\(^1\)Cambridge Associates pooled IRRs as of September 30, 2019. Pooled IRRs comprised of similar regions and strategies in the LACERS portfolio. IRRs of funds younger than two years is not considered meaningful and have been excluded.
Overall Exposure

❖ Private Equity exposure was 11.2% as of December 31, 2019
❖ Private Equity exposure target is currently 14.0%
❖ Even with the deterioration in public markets in Q1, LACERS was still below the 14% target

Performance Since Inception

❖ The Aggregate Portfolio has generated a Net IRR of 11.2% and a TVPI of 1.56x
❖ The Core Portfolio has generated a Net IRR of 11.8% and a TVPI of 1.57x
❖ The Specialized Portfolio has generated a Net IRR of 2.1% and a TVPI of 1.12x

Diversification

❖ Geographic Diversification: Diversified across geographies with a bias towards North America
❖ Sector Diversification: Diversified across sectors, with Information Technology representing the largest exposure
❖ Vintage Year Diversification: Well diversified across vintage years
• Appendix – Fund By Fund Returns
  – Active Core Portfolio
  – Liquidated Core Portfolio
  – Active Specialized Portfolio
  – Liquidated Specialized Portfolio
<table>
<thead>
<tr>
<th>Fund</th>
<th>Strategy</th>
<th>Sub-Strategy</th>
<th>Vintage Year</th>
<th>USD Commitment</th>
<th>USD ITD Contributions</th>
<th>USD ITD Distributions</th>
<th>USD Fair Market Value</th>
<th>Net IRR</th>
<th>Recommended by</th>
</tr>
</thead>
<tbody>
<tr>
<td>1315 Capital Fund</td>
<td>Venture Capital</td>
<td>Late Stage</td>
<td>2015</td>
<td>10,000,000</td>
<td>8,610,258</td>
<td>2,226,782</td>
<td>8,739,746</td>
<td>11.6%</td>
<td>Portfolio Advisors</td>
</tr>
<tr>
<td>1315 Capital Fund II</td>
<td>Venture Capital</td>
<td>Late Stage</td>
<td>2018</td>
<td>10,000,000</td>
<td>2,433,798</td>
<td>0</td>
<td>2,091,865</td>
<td>-28.9%</td>
<td>Portfolio Advisors</td>
</tr>
<tr>
<td>ABRY Advanced Securities Fund III</td>
<td>Credit/Distressed</td>
<td>Credit</td>
<td>2014</td>
<td>20,000,000</td>
<td>15,243,182</td>
<td>5,971,122</td>
<td>13,999,439</td>
<td>9.9%</td>
<td>Portfolio Advisors</td>
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<tr>
<td>ABRY Advanced Securities Fund IV</td>
<td>Credit/Distressed</td>
<td>Credit</td>
<td>2018</td>
<td>40,000,000</td>
<td>6,646,700</td>
<td>0</td>
<td>6,591,537</td>
<td>-1.8%</td>
<td>Portfolio Advisors</td>
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<tr>
<td>ABRY Heritage Partners</td>
<td>Buyout</td>
<td>Small</td>
<td>2016</td>
<td>10,000,000</td>
<td>5,003,610</td>
<td>2,679,792</td>
<td>3,908,137</td>
<td>18.7%</td>
<td>Portfolio Advisors</td>
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<tr>
<td>ABRY Partners IX</td>
<td>Buyout</td>
<td>Medium</td>
<td>2019</td>
<td>40,000,000</td>
<td>8,957,443</td>
<td>0</td>
<td>8,564,848</td>
<td>-13.3%</td>
<td>TorreyCove</td>
</tr>
<tr>
<td>ABRY Partners VIII</td>
<td>Buyout</td>
<td>Medium</td>
<td>2014</td>
<td>25,000,000</td>
<td>27,867,627</td>
<td>14,148,220</td>
<td>21,471,732</td>
<td>9.4%</td>
<td>Portfolio Advisors</td>
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<tr>
<td>ABRY Senior Equity V</td>
<td>Credit/Distressed</td>
<td>Mezzanine</td>
<td>2016</td>
<td>10,000,000</td>
<td>3,759,494</td>
<td>994,433</td>
<td>3,438,675</td>
<td>14.1%</td>
<td>Portfolio Advisors</td>
</tr>
<tr>
<td>ACON Equity Partners III</td>
<td>Buyout</td>
<td>Medium</td>
<td>2012</td>
<td>20,000,000</td>
<td>18,034,492</td>
<td>0</td>
<td>19,105,219</td>
<td>6.2%</td>
<td>Hamilton Lane</td>
</tr>
<tr>
<td>ACON-Baston Partners II</td>
<td>Buyout</td>
<td>Medium</td>
<td>2006</td>
<td>5,000,000</td>
<td>4,721,150</td>
<td>0</td>
<td>8,043,964</td>
<td>12.3%</td>
<td>Hamilton Lane</td>
</tr>
<tr>
<td>Advent Global Technology</td>
<td>Buyout</td>
<td>Medium</td>
<td>2019</td>
<td>15,000,000</td>
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<td>0</td>
<td>-168,541</td>
<td>0.0%</td>
<td>TorreyCove</td>
</tr>
<tr>
<td>Advent International GPE IX</td>
<td>Buyout</td>
<td>Large</td>
<td>2019</td>
<td>45,000,000</td>
<td>5,175,000</td>
<td>0</td>
<td>4,687,046</td>
<td>-39.9%</td>
<td>TorreyCove</td>
</tr>
<tr>
<td>Advent International GPE VI A</td>
<td>Buyout</td>
<td>Medium</td>
<td>2008</td>
<td>20,000,000</td>
<td>20,000,000</td>
<td>39,031,910</td>
<td>3,163,198</td>
<td>16.8%</td>
<td>Hamilton Lane</td>
</tr>
<tr>
<td>Advent International GPE VII B</td>
<td>Buyout</td>
<td>Large</td>
<td>2012</td>
<td>30,000,000</td>
<td>28,200,000</td>
<td>27,377,262</td>
<td>23,862,229</td>
<td>15.7%</td>
<td>Hamilton Lane</td>
</tr>
<tr>
<td>Advent International GPE VIII B-2</td>
<td>Buyout</td>
<td>Large</td>
<td>2016</td>
<td>35,000,000</td>
<td>31,132,500</td>
<td>0</td>
<td>40,284,260</td>
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</tr>
<tr>
<td>AION Capital Partners</td>
<td>Credit/Distressed</td>
<td>Credit</td>
<td>2012</td>
<td>20,000,000</td>
<td>17,910,512</td>
<td>6,620,370</td>
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<td>7.3%</td>
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</tr>
<tr>
<td>Alchemy Plan (City of Angels)</td>
<td>Buyout</td>
<td>Medium</td>
<td>1999</td>
<td>38,194,245</td>
<td>40,196,637</td>
<td>50,322,714</td>
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<td>Pathway</td>
</tr>
<tr>
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<td>Buyout</td>
<td>Medium</td>
<td>2016</td>
<td>25,000,000</td>
<td>19,996,923</td>
<td>2,784,016</td>
<td>16,365,488</td>
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<td>Portfolio Advisors</td>
</tr>
<tr>
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<td>Large</td>
<td>2019</td>
<td>40,000,000</td>
<td>303,227</td>
<td>0</td>
<td>-431,849</td>
<td>-100.0%</td>
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</tr>
<tr>
<td>Angeles Equity Partners I</td>
<td>Credit/Distressed</td>
<td>Distressed</td>
<td>2015</td>
<td>10,000,000</td>
<td>4,957,745</td>
<td>469,777</td>
<td>3,931,232</td>
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<tr>
<td>Apollo Investment Fund IV</td>
<td>Buyout</td>
<td>Large</td>
<td>1998</td>
<td>5,000,000</td>
<td>4,989,241</td>
<td>8,320,973</td>
<td>5,672</td>
<td>8.5%</td>
<td>Pathway</td>
</tr>
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<td>Apollo Investment Fund VI</td>
<td>Buyout</td>
<td>Large</td>
<td>2006</td>
<td>15,000,000</td>
<td>14,372,999</td>
<td>23,957,457</td>
<td>285,543</td>
<td>8.7%</td>
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</tr>
<tr>
<td>Apollo Investment Fund VII</td>
<td>Buyout</td>
<td>Large</td>
<td>2008</td>
<td>20,000,000</td>
<td>17,520,434</td>
<td>31,687,043</td>
<td>2,847,219</td>
<td>22.5%</td>
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</tr>
<tr>
<td>Apollo Investment Fund VIII</td>
<td>Buyout</td>
<td>Large</td>
<td>2013</td>
<td>40,000,000</td>
<td>33,382,601</td>
<td>13,670,039</td>
<td>34,480,866</td>
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</tr>
<tr>
<td>Ascribe Opportunities Fund II</td>
<td>Credit/Distressed</td>
<td>Distressed</td>
<td>2010</td>
<td>20,000,000</td>
<td>30,526,200</td>
<td>30,558,803</td>
<td>4,212,406</td>
<td>4.8%</td>
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</tr>
<tr>
<td>Ascribe Opportunities Fund III</td>
<td>Credit/Distressed</td>
<td>Distressed</td>
<td>2014</td>
<td>30,000,000</td>
<td>46,390,139</td>
<td>36,147,060</td>
<td>11,081,900</td>
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</tr>
<tr>
<td>Ascribe Opportunities Fund IV</td>
<td>Credit/Distressed</td>
<td>Distressed</td>
<td>2018</td>
<td>25,000,000</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0.0%</td>
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<tr>
<td>Astorg VI</td>
<td>Buyout</td>
<td>Medium</td>
<td>2015</td>
<td>25,625,875</td>
<td>21,228,378</td>
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<td>28,700,951</td>
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<tr>
<td>Astorg VII</td>
<td>Buyout</td>
<td>Medium</td>
<td>2019</td>
<td>36,123,864</td>
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<td>3,025,471</td>
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</tr>
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<td>Astra Partners I</td>
<td>Buyout</td>
<td>Small</td>
<td>2017</td>
<td>10,000,000</td>
<td>1,752,091</td>
<td>0</td>
<td>2,014,681</td>
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<tr>
<td>Austin Ventures VII</td>
<td>Venture Capital</td>
<td>Multi-Stage</td>
<td>1999</td>
<td>17,000,000</td>
<td>17,000,000</td>
<td>13,696,505</td>
<td>22,717</td>
<td>-2.8%</td>
<td>Pathway</td>
</tr>
</tbody>
</table>
## Core Portfolio Summary as of 12/31/2019 - Active

<table>
<thead>
<tr>
<th>Fund</th>
<th>Strategy</th>
<th>Sub-Strategy</th>
<th>Vintage Year</th>
<th>USD Commitment</th>
<th>USD ITD Contributions</th>
<th>USD ITD Distributions</th>
<th>USD Fair Market Value</th>
<th>Net IRR</th>
<th>Recommended by</th>
</tr>
</thead>
<tbody>
<tr>
<td>Austin Ventures VIII</td>
<td>Venture Capital</td>
<td>Multi-Stage</td>
<td>2001</td>
<td>8,300,000</td>
<td>8,300,000</td>
<td>13,438,900</td>
<td>291,483</td>
<td>6.9%</td>
<td>Pathway</td>
</tr>
<tr>
<td>Bain Capital Asia Fund III</td>
<td>Buyout</td>
<td>Large</td>
<td>2016</td>
<td>15,000,000</td>
<td>10,718,222</td>
<td>4,832,724</td>
<td>8,465,949</td>
<td>17.3%</td>
<td>Portfolio Advisors</td>
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<tr>
<td>Bain Capital Double Impact Fund</td>
<td>Buyout</td>
<td>Small</td>
<td>2016</td>
<td>10,000,000</td>
<td>5,246,853</td>
<td>1,262,838</td>
<td>5,840,782</td>
<td>25.0%</td>
<td>Portfolio Advisors</td>
</tr>
<tr>
<td>Baring Asia Private Equity Fund VI</td>
<td>Buyout</td>
<td>Medium</td>
<td>2015</td>
<td>25,000,000</td>
<td>24,101,819</td>
<td>5,230,604</td>
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<td>Medium</td>
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<td>6,314,629</td>
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<tr>
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<td>Buyout</td>
<td>Large</td>
<td>2011</td>
<td>18,146,966</td>
<td>18,399,671</td>
<td>17,798,037</td>
<td>12,626,772</td>
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</tr>
<tr>
<td>BC European Capital X</td>
<td>Buyout</td>
<td>Large</td>
<td>2017</td>
<td>31,651,237</td>
<td>23,585,833</td>
<td>18,311,730</td>
<td>12,626,772</td>
<td>12.9%</td>
<td>Hamilton Lane</td>
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<tr>
<td>BDCM Opportunity Fund IV</td>
<td>Credit/Distressed</td>
<td>Distressed</td>
<td>2015</td>
<td>25,000,000</td>
<td>25,785,886</td>
<td>19,399,660</td>
<td>22,863,042</td>
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<tr>
<td>Blackstone Capital Partners V &amp; V-S</td>
<td>Buyout</td>
<td>Large</td>
<td>2005</td>
<td>19,799,726</td>
<td>19,286,909</td>
<td>31,466,283</td>
<td>735,507</td>
<td>7.8%</td>
<td>Hamilton Lane</td>
</tr>
<tr>
<td>Blackstone Capital Partners VI</td>
<td>Buyout</td>
<td>Large</td>
<td>2011</td>
<td>20,000,000</td>
<td>18,917,021</td>
<td>16,034,927</td>
<td>15,078,015</td>
<td>12.1%</td>
<td>Hamilton Lane</td>
</tr>
<tr>
<td>Blackstone Energy Partners</td>
<td>Natural Resources</td>
<td>Energy</td>
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<td>25,000,000</td>
<td>23,585,833</td>
<td>23,780,263</td>
<td>16,870,645</td>
<td>12.8%</td>
<td>Hamilton Lane</td>
</tr>
<tr>
<td>Blue Sea Capital Fund I</td>
<td>Buyout</td>
<td>Small</td>
<td>2013</td>
<td>10,000,000</td>
<td>8,311,730</td>
<td>313,495</td>
<td>5,164,007</td>
<td>-18.2%</td>
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<tr>
<td>Brentwood Associates Private Equity VI</td>
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<td>Medium</td>
<td>2017</td>
<td>25,000,000</td>
<td>19,393,660</td>
<td>368,465</td>
<td>5,164,007</td>
<td>-18.2%</td>
<td>Portfolio Advisors</td>
</tr>
<tr>
<td>Carlyle Partners IV</td>
<td>Buyout</td>
<td>Large</td>
<td>2005</td>
<td>20,000,000</td>
<td>19,633,655</td>
<td>39,379,389</td>
<td>517,411</td>
<td>13.0%</td>
<td>Pathway</td>
</tr>
<tr>
<td>Carlyle Partners V</td>
<td>Buyout</td>
<td>Large</td>
<td>2007</td>
<td>30,000,000</td>
<td>26,610,702</td>
<td>46,831,045</td>
<td>4,182,220</td>
<td>13.8%</td>
<td>Hamilton Lane</td>
</tr>
<tr>
<td>CenterGate Capital Partners I</td>
<td>Buyout</td>
<td>Small</td>
<td>2015</td>
<td>10,000,000</td>
<td>3,633,887</td>
<td>1,529,345</td>
<td>2,659,589</td>
<td>7.8%</td>
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<tr>
<td>Charterhouse Capital Partners IX</td>
<td>Buyout</td>
<td>Large</td>
<td>2008</td>
<td>17,893,814</td>
<td>17,432,850</td>
<td>20,030,057</td>
<td>2,406,713</td>
<td>9.1%</td>
<td>Hamilton Lane</td>
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<tr>
<td>Charterhouse Capital Partners VIII</td>
<td>Buyout</td>
<td>Large</td>
<td>2006</td>
<td>19,706,859</td>
<td>19,659,327</td>
<td>18,876,464</td>
<td>12,949,761</td>
<td>15.7%</td>
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<tr>
<td>CHP III</td>
<td>Venture Capital</td>
<td>Early Stage</td>
<td>2006</td>
<td>15,000,000</td>
<td>15,000,000</td>
<td>18,371,658</td>
<td>9,710,274</td>
<td>8.5%</td>
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<tr>
<td>CHS Private Equity V</td>
<td>Buyout</td>
<td>Medium</td>
<td>2005</td>
<td>20,000,000</td>
<td>20,145,530</td>
<td>35,206,573</td>
<td>517,411</td>
<td>13.0%</td>
<td>Pathway</td>
</tr>
<tr>
<td>Clearlake Capital Partners VI</td>
<td>Credit/Distressed</td>
<td>Distressed</td>
<td>2020</td>
<td>30,000,000</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0.0%</td>
<td>TorreyCove</td>
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<tr>
<td>Collier International Partners VI</td>
<td>Other</td>
<td>Secondaries</td>
<td>2011</td>
<td>25,000,000</td>
<td>18,392,640</td>
<td>22,624,380</td>
<td>8,231,339</td>
<td>15.5%</td>
<td>Hamilton Lane</td>
</tr>
<tr>
<td>CVC Capital Partners VII</td>
<td>Buyout</td>
<td>Large</td>
<td>2017</td>
<td>28,567,140</td>
<td>13,381,881</td>
<td>113,344</td>
<td>14,241,246</td>
<td>17.8%</td>
<td>Portfolio Advisors</td>
</tr>
<tr>
<td>CVC European Equity Partners III</td>
<td>Buyout</td>
<td>Large</td>
<td>2001</td>
<td>15,000,000</td>
<td>14,776,341</td>
<td>41,619,578</td>
<td>982,825</td>
<td>41.0%</td>
<td>Pathway</td>
</tr>
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<td>CVC European Equity Partners IV</td>
<td>Buyout</td>
<td>Large</td>
<td>2005</td>
<td>26,008,211</td>
<td>23,210,339</td>
<td>46,514,557</td>
<td>23,944</td>
<td>16.8%</td>
<td>Hamilton Lane</td>
</tr>
<tr>
<td>CVC European Equity Partners V</td>
<td>Buyout</td>
<td>Large</td>
<td>2008</td>
<td>18,815,039</td>
<td>18,352,938</td>
<td>35,443,650</td>
<td>2,385,283</td>
<td>16.6%</td>
<td>Hamilton Lane</td>
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<tr>
<td>Defy Partners I</td>
<td>Venture Capital</td>
<td>Early Stage</td>
<td>2017</td>
<td>10,000,000</td>
<td>5,900,000</td>
<td>0</td>
<td>5,206,178</td>
<td>-10.2%</td>
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<td>Venture Capital</td>
<td>Early Stage</td>
<td>2019</td>
<td>18,010,000</td>
<td>900,500</td>
<td>0</td>
<td>744,239</td>
<td>-44.3%</td>
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<td>DFJ Growth 2013</td>
<td>Growth Equity</td>
<td>Growth Equity</td>
<td>2013</td>
<td>25,000,000</td>
<td>24,876,311</td>
<td>10,160,696</td>
<td>42,525,941</td>
<td>18.6%</td>
<td>Portfolio Advisors</td>
</tr>
<tr>
<td>DFJ Growth III</td>
<td>Growth Equity</td>
<td>Growth Equity</td>
<td>2017</td>
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<td>9,495,000</td>
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<td>11,257,002</td>
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<td>EIG Energy Fund XVI</td>
<td>Natural Resources</td>
<td>Energy</td>
<td>2013</td>
<td>25,000,000</td>
<td>22,884,905</td>
<td>9,919,879</td>
<td>17,516,565</td>
<td>6.8%</td>
<td>Hamilton Lane</td>
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<tr>
<td>Fund</td>
<td>Strategy</td>
<td>Sub-Strategy</td>
<td>Vintage Year</td>
<td>USD Commitment</td>
<td>USD ITD Contributions</td>
<td>USD ITD Distributions</td>
<td>USD Fair Market Value</td>
<td>Net IRR</td>
<td>Recommended by</td>
</tr>
<tr>
<td>---------------------------------------------------</td>
<td>---------------------</td>
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<td>------------------------</td>
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<td>EnCap Energy Capital Fund IX</td>
<td>Natural Resources</td>
<td>Energy</td>
<td>2012</td>
<td>30,000,000</td>
<td>28,509,974</td>
<td>20,263,488</td>
<td>16,511,536</td>
<td>9.1%</td>
<td>Hamilton Lane</td>
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<td>EnCap Energy Capital Fund VIII</td>
<td>Natural Resources</td>
<td>Energy</td>
<td>2010</td>
<td>15,000,000</td>
<td>14,344,387</td>
<td>7,642,841</td>
<td>4,061,282</td>
<td>-5.5%</td>
<td>Hamilton Lane</td>
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<td>EnCap Energy Capital Fund X</td>
<td>Natural Resources</td>
<td>Energy</td>
<td>2015</td>
<td>35,000,000</td>
<td>29,311,474</td>
<td>4,331,352</td>
<td>31,056,673</td>
<td>8.4%</td>
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<td>EnCap Energy Capital Fund XI</td>
<td>Natural Resources</td>
<td>Energy</td>
<td>2017</td>
<td>40,000,000</td>
<td>11,820,008</td>
<td>0</td>
<td>9,408,024</td>
<td>-24.6%</td>
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<td>Energy Capital Partners II</td>
<td>Natural Resources</td>
<td>Energy</td>
<td>2009</td>
<td>20,000,000</td>
<td>14,934,322</td>
<td>20,349,894</td>
<td>1,409,921</td>
<td>9.6%</td>
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<td>Energy Capital Partners III</td>
<td>Natural Resources</td>
<td>Energy</td>
<td>2014</td>
<td>40,000,000</td>
<td>35,864,496</td>
<td>9,264,288</td>
<td>35,403,041</td>
<td>8.0%</td>
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<td>Essex Woodlands Health Ventures Fund IV</td>
<td>Venture Capital</td>
<td>Late Stage</td>
<td>1998</td>
<td>4,000,000</td>
<td>4,000,000</td>
<td>5,184,021</td>
<td>729,303</td>
<td>7.6%</td>
<td>Pathway</td>
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<td>Essex Woodlands Health Ventures Fund V</td>
<td>Venture Capital</td>
<td>Late Stage</td>
<td>2000</td>
<td>10,000,000</td>
<td>10,000,000</td>
<td>10,591,086</td>
<td>1,746,702</td>
<td>4.2%</td>
<td>Pathway</td>
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<td>Essex Woodlands Health Ventures Fund VI</td>
<td>Venture Capital</td>
<td>Multi-Stage</td>
<td>2004</td>
<td>15,000,000</td>
<td>14,587,500</td>
<td>15,696,666</td>
<td>5,788,427</td>
<td>4.3%</td>
<td>Pathway</td>
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<td>FIMI Opportunity V</td>
<td>Buyout</td>
<td>Medium</td>
<td>2012</td>
<td>20,000,000</td>
<td>18,194,334</td>
<td>7,394,782</td>
<td>26,308,000</td>
<td>15.2%</td>
<td>Hamilton Lane</td>
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<td>First Reserve Fund XI</td>
<td>Natural Resources</td>
<td>Energy</td>
<td>2006</td>
<td>30,000,000</td>
<td>30,000,000</td>
<td>20,667,796</td>
<td>1,229,357</td>
<td>-6.7%</td>
<td>Hamilton Lane</td>
</tr>
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<td>First Reserve Fund XII</td>
<td>Natural Resources</td>
<td>Energy</td>
<td>2008</td>
<td>25,000,000</td>
<td>25,990,474</td>
<td>12,177,108</td>
<td>3,767,354</td>
<td>-10.1%</td>
<td>Hamilton Lane</td>
</tr>
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<td>Buyout</td>
<td>Medium</td>
<td>2019</td>
<td>25,000,000</td>
<td>25,990,474</td>
<td>12,177,108</td>
<td>3,767,354</td>
<td>-10.1%</td>
<td>Hamilton Lane</td>
</tr>
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<td>Genstar Capital Partners IX</td>
<td>Buyout</td>
<td>Medium</td>
<td>2019</td>
<td>25,000,000</td>
<td>25,990,474</td>
<td>12,177,108</td>
<td>3,767,354</td>
<td>-10.1%</td>
<td>Hamilton Lane</td>
</tr>
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<td>Genstar IX Opportunities Fund I</td>
<td>Buyout</td>
<td>Large</td>
<td>2019</td>
<td>25,000,000</td>
<td>25,990,474</td>
<td>12,177,108</td>
<td>3,767,354</td>
<td>-10.1%</td>
<td>Hamilton Lane</td>
</tr>
<tr>
<td>Gilde Buy-Out Fund V</td>
<td>Buyout</td>
<td>Medium</td>
<td>2016</td>
<td>27,121,713</td>
<td>23,239,243</td>
<td>5,195,360</td>
<td>20,697,909</td>
<td>7.0%</td>
<td>Portfolio Advisors</td>
</tr>
<tr>
<td>Gilde Buy-Out Fund VI</td>
<td>Buyout</td>
<td>Medium</td>
<td>2016</td>
<td>39,684,790</td>
<td>385,741</td>
<td>0</td>
<td>119,944</td>
<td>-95.5%</td>
<td>TorreyCove</td>
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<tr>
<td>Glendon Opportunities Fund</td>
<td>Credit/Distressed</td>
<td>Distressed</td>
<td>2014</td>
<td>20,000,000</td>
<td>16,990,996</td>
<td>0</td>
<td>20,966,382</td>
<td>5.2%</td>
<td>Portfolio Advisors</td>
</tr>
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<td>Glendon Opportunities Fund II</td>
<td>Credit/Distressed</td>
<td>Distressed</td>
<td>2019</td>
<td>40,000,000</td>
<td>4,000,000</td>
<td>0</td>
<td>4,000,000</td>
<td>0.0%</td>
<td>Portfolio Advisors</td>
</tr>
<tr>
<td>Green Equity Investors V</td>
<td>Buyout</td>
<td>Large</td>
<td>2007</td>
<td>20,000,000</td>
<td>18,270,441</td>
<td>38,329,715</td>
<td>7,775,908</td>
<td>19.7%</td>
<td>Hamilton Lane</td>
</tr>
<tr>
<td>Green Equity Investors VI</td>
<td>Buyout</td>
<td>Large</td>
<td>2012</td>
<td>20,000,000</td>
<td>18,061,373</td>
<td>11,756,585</td>
<td>22,728,991</td>
<td>16.1%</td>
<td>Hamilton Lane</td>
</tr>
<tr>
<td>Green Equity Investors VII</td>
<td>Buyout</td>
<td>Large</td>
<td>2017</td>
<td>25,000,000</td>
<td>17,443,230</td>
<td>223,942</td>
<td>21,023,156</td>
<td>13.4%</td>
<td>Portfolio Advisors</td>
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<td>GTCR Fund IX-A</td>
<td>Buyout</td>
<td>Medium</td>
<td>2006</td>
<td>15,000,000</td>
<td>14,288,203</td>
<td>30,453,831</td>
<td>50,418</td>
<td>13.8%</td>
<td>Hamilton Lane</td>
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<td>GTCR Fund VIII</td>
<td>Buyout</td>
<td>Medium</td>
<td>2003</td>
<td>20,000,000</td>
<td>18,520,960</td>
<td>32,142,142</td>
<td>187,160</td>
<td>22.3%</td>
<td>Pathway</td>
</tr>
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<td>GTCR Fund XII-AB</td>
<td>Buyout</td>
<td>Medium</td>
<td>2017</td>
<td>40,000,000</td>
<td>12,404,000</td>
<td>720,089</td>
<td>13,043,682</td>
<td>11.7%</td>
<td>Portfolio Advisors</td>
</tr>
<tr>
<td>H&amp;F Spock 1</td>
<td>Buyout</td>
<td>Large</td>
<td>2018</td>
<td>20,000,000</td>
<td>19,344,481</td>
<td>35,185,083</td>
<td>1,021,760</td>
<td>13.0%</td>
<td>Hamilton Lane</td>
</tr>
<tr>
<td>Halifax Capital Partners II</td>
<td>Buyout</td>
<td>Small</td>
<td>2005</td>
<td>10,000,000</td>
<td>8,098,600</td>
<td>10,703,687</td>
<td>-4,067</td>
<td>7.3%</td>
<td>Hamilton Lane</td>
</tr>
<tr>
<td>Harvest Partners VII</td>
<td>Buyout</td>
<td>Medium</td>
<td>2016</td>
<td>20,000,000</td>
<td>17,443,230</td>
<td>379,083</td>
<td>19,087,842</td>
<td>7.0%</td>
<td>Portfolio Advisors</td>
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<td>Buyout</td>
<td>Medium</td>
<td>2019</td>
<td>50,000,000</td>
<td>4,866,442</td>
<td>1,501</td>
<td>4,720,776</td>
<td>-26.3%</td>
<td>TorreyCove</td>
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<tr>
<td>Hellman &amp; Friedman Capital Partners IX</td>
<td>Buyout</td>
<td>Large</td>
<td>2019</td>
<td>30,000,000</td>
<td>0</td>
<td>0</td>
<td>-276,063</td>
<td>0.0%</td>
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<td>Hellman &amp; Friedman Capital Partners VI</td>
<td>Buyout</td>
<td>Large</td>
<td>2006</td>
<td>20,000,000</td>
<td>19,344,481</td>
<td>35,185,083</td>
<td>1,021,760</td>
<td>13.0%</td>
<td>Hamilton Lane</td>
</tr>
<tr>
<td>Fund</td>
<td>Strategy</td>
<td>Sub-Strategy</td>
<td>Vintage Year</td>
<td>USD Commitment</td>
<td>USD ITD Contributions</td>
<td>USD ITD Distributions</td>
<td>USD Fair Market Value</td>
<td>Net IRR</td>
<td>Recommended by</td>
</tr>
<tr>
<td>-------------------------------------------</td>
<td>--------------</td>
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<td>-----------------------------</td>
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<tr>
<td>Hellman &amp; Friedman Capital Partners VII</td>
<td>Buyout</td>
<td>Large</td>
<td>2011</td>
<td>20,000,000</td>
<td>19,071,359</td>
<td>25,660,294</td>
<td>30,053,516</td>
<td>25.1%</td>
<td>Hamilton Lane</td>
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<tr>
<td>Hellman &amp; Friedman Capital Partners VIII</td>
<td>Buyout</td>
<td>Large</td>
<td>2016</td>
<td>20,000,000</td>
<td>19,465,516</td>
<td>1,326,691</td>
<td>22,036,720</td>
<td>11.8%</td>
<td>Portfolio Advisors</td>
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<td>High Road Capital Partners II</td>
<td>Buyout</td>
<td>Small</td>
<td>2013</td>
<td>25,000,000</td>
<td>19,281,688</td>
<td>9,799,345</td>
<td>19,924,747</td>
<td>14.8%</td>
<td>Hamilton Lane</td>
</tr>
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<td>Hony Capital Fund V</td>
<td>Buyout</td>
<td>Large</td>
<td>2011</td>
<td>25,000,000</td>
<td>25,084,013</td>
<td>477,782</td>
<td>24,399,148</td>
<td>-0.2%</td>
<td>Hamilton Lane</td>
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<td>Incline Equity Partners IV</td>
<td>Buyout</td>
<td>Small</td>
<td>2017</td>
<td>10,000,000</td>
<td>5,410,664</td>
<td>17,922</td>
<td>6,353,803</td>
<td>20.8%</td>
<td>Portfolio Advisors</td>
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<tr>
<td>Insight Venture Partners IX</td>
<td>Growth Equity</td>
<td>Growth Equity</td>
<td>2015</td>
<td>25,000,000</td>
<td>24,620,088</td>
<td>4,246,620</td>
<td>51,634,590</td>
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<td>Insight Venture Partners VIII</td>
<td>Growth Equity</td>
<td>Growth Equity</td>
<td>2013</td>
<td>20,000,000</td>
<td>19,585,777</td>
<td>22,036,720</td>
<td>20,166,935</td>
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<td>Hamilton Lane</td>
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<td>Institutional Venture Partners XV</td>
<td>Venture Capital</td>
<td></td>
<td>2015</td>
<td>20,000,000</td>
<td>20,000,000</td>
<td>3,870,137</td>
<td>27,262,900</td>
<td>18.6%</td>
<td>Portfolio Advisors</td>
</tr>
<tr>
<td>J.H. Whitney VI</td>
<td>Buyout</td>
<td>Medium</td>
<td>2005</td>
<td>15,000,000</td>
<td>14,884,557</td>
<td>14,590,780</td>
<td>0</td>
<td>-0.4%</td>
<td>Hamilton Lane</td>
</tr>
<tr>
<td>J.H. Whitney VII</td>
<td>Buyout</td>
<td>Medium</td>
<td>2010</td>
<td>25,000,000</td>
<td>23,747,319</td>
<td>18,640,073</td>
<td>23,589,058</td>
<td>13.1%</td>
<td>Hamilton Lane</td>
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<td>Kelso Investment Associates VII</td>
<td>Buyout</td>
<td>Medium</td>
<td>2003</td>
<td>18,000,000</td>
<td>17,131,163</td>
<td>29,092,678</td>
<td>158,338</td>
<td>12.5%</td>
<td>Pathway</td>
</tr>
<tr>
<td>Kelso Investment Associates VIII</td>
<td>Buyout</td>
<td>Medium</td>
<td>2007</td>
<td>20,000,000</td>
<td>18,940,649</td>
<td>21,469,528</td>
<td>3,885,463</td>
<td>6.1%</td>
<td>Hamilton Lane</td>
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<tr>
<td>Khosla Ventures IV</td>
<td>Venture Capital</td>
<td>Early Stage</td>
<td>2011</td>
<td>20,000,000</td>
<td>19,585,777</td>
<td>26,583,777</td>
<td>31,247,152</td>
<td>22.2%</td>
<td>Hamilton Lane</td>
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<td>KKR 2006 Fund</td>
<td>Buyout</td>
<td>Large</td>
<td>2006</td>
<td>30,000,000</td>
<td>30,000,000</td>
<td>45,532,714</td>
<td>9,463,859</td>
<td>9.3%</td>
<td>Hamilton Lane</td>
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<td>KKR European Fund II</td>
<td>Buyout</td>
<td>Large</td>
<td>2005</td>
<td>15,000,000</td>
<td>15,497,844</td>
<td>20,962,595</td>
<td>107,948</td>
<td>4.7%</td>
<td>Hamilton Lane</td>
</tr>
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<td>KPS Special Situations Fund IV</td>
<td>Buyout</td>
<td>Medium</td>
<td>2014</td>
<td>25,000,000</td>
<td>18,613,532</td>
<td>4,949,461</td>
<td>18,000,100</td>
<td>16.8%</td>
<td>Hamilton Lane</td>
</tr>
<tr>
<td>KPS Special Situations Fund V</td>
<td>Buyout</td>
<td>Medium</td>
<td>2020</td>
<td>40,000,000</td>
<td>0</td>
<td>0</td>
<td>845,027</td>
<td>-33.7%</td>
<td>TorreyCove</td>
</tr>
<tr>
<td>KPS Special Situations Mid-Cap Fund</td>
<td>Buyout</td>
<td>Medium</td>
<td>2019</td>
<td>10,000,000</td>
<td>879,931</td>
<td>0</td>
<td>0</td>
<td>0.0%</td>
<td>TorreyCove</td>
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<td>Levine Leichtman Capital Partners III</td>
<td>Buyout</td>
<td>Medium</td>
<td>2003</td>
<td>20,000,000</td>
<td>21,392,254</td>
<td>33,239,814</td>
<td>121,108</td>
<td>10.0%</td>
<td>Hamilton Lane</td>
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<tr>
<td>Levine Leichtman Capital Partners IV</td>
<td>Buyout</td>
<td>Medium</td>
<td>2008</td>
<td>20,000,000</td>
<td>16,448,126</td>
<td>28,893,633</td>
<td>1,851,159</td>
<td>17.9%</td>
<td>Hamilton Lane</td>
</tr>
<tr>
<td>Levine Leichtman Capital Partners V</td>
<td>Buyout</td>
<td>Medium</td>
<td>2013</td>
<td>30,000,000</td>
<td>26,107,848</td>
<td>13,624,853</td>
<td>27,883,535</td>
<td>12.7%</td>
<td>Hamilton Lane</td>
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<tr>
<td>Lindsay Goldberg &amp; Bessemer II</td>
<td>Buyout</td>
<td>Large</td>
<td>2006</td>
<td>20,000,000</td>
<td>18,909,974</td>
<td>27,052,664</td>
<td>22,263</td>
<td>7.1%</td>
<td>Hamilton Lane</td>
</tr>
<tr>
<td>Lindsay Goldberg III</td>
<td>Buyout</td>
<td>Large</td>
<td>2008</td>
<td>20,000,000</td>
<td>17,966,896</td>
<td>25,955,797</td>
<td>177,053</td>
<td>8.1%</td>
<td>Hamilton Lane</td>
</tr>
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<td>Longitude Venture Partners III</td>
<td>Venture Capital</td>
<td>Late Stage</td>
<td>2016</td>
<td>10,000,000</td>
<td>6,845,631</td>
<td>0</td>
<td>8,687,871</td>
<td>20.0%</td>
<td>Portfolio Advisors</td>
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<td>Madison Dearborn Capital Partners IV</td>
<td>Buyout</td>
<td>Medium</td>
<td>2000</td>
<td>25,000,000</td>
<td>25,174,337</td>
<td>47,037,524</td>
<td>875,811</td>
<td>14.1%</td>
<td>Pathway</td>
</tr>
<tr>
<td>Menlo Ventures IX</td>
<td>Venture Capital</td>
<td>Multi-Stage</td>
<td>2001</td>
<td>20,000,000</td>
<td>20,000,000</td>
<td>20,254,444</td>
<td>473,924</td>
<td>0.6%</td>
<td>Pathway</td>
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<tr>
<td>Mill Point Capital Partners</td>
<td>Buyout</td>
<td>Small</td>
<td>2017</td>
<td>10,000,000</td>
<td>5,822,104</td>
<td>21,869</td>
<td>6,309,944</td>
<td>8.2%</td>
<td>Portfolio Advisors</td>
</tr>
<tr>
<td>Montagu VI</td>
<td>Buyout</td>
<td>Medium</td>
<td>2019</td>
<td>40,000,000</td>
<td>0</td>
<td>0</td>
<td>-53,295</td>
<td>0.0%</td>
<td>TorreyCove</td>
</tr>
<tr>
<td>Nautic Partners V</td>
<td>Buyout</td>
<td>Medium</td>
<td>2000</td>
<td>15,000,000</td>
<td>14,426,866</td>
<td>29,627,940</td>
<td>771,752</td>
<td>17.0%</td>
<td>Pathway</td>
</tr>
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<td>New Enterprise Associates 13</td>
<td>Venture Capital</td>
<td>Multi-Stage</td>
<td>2009</td>
<td>15,000,000</td>
<td>14,775,000</td>
<td>18,064,709</td>
<td>10,934,368</td>
<td>13.8%</td>
<td>Hamilton Lane</td>
</tr>
<tr>
<td>New Enterprise Associates 15</td>
<td>Venture Capital</td>
<td>Multi-Stage</td>
<td>2015</td>
<td>20,000,000</td>
<td>18,100,000</td>
<td>4,260,628</td>
<td>28,420,120</td>
<td>21.3%</td>
<td>Portfolio Advisors</td>
</tr>
<tr>
<td>Fund</td>
<td>Strategy</td>
<td>Sub-Strategy</td>
<td>Vintage Year</td>
<td>USD Commitment</td>
<td>USD ITD Contributions</td>
<td>USD ITD Distributions</td>
<td>USD Fair Market Value</td>
<td>Net IRR</td>
<td>Recommended by</td>
</tr>
<tr>
<td>-------------------------------------------</td>
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</tr>
<tr>
<td>New Enterprise Associates 16</td>
<td>Venture Capital</td>
<td>Multi-Stage</td>
<td>2017</td>
<td>25,000,000</td>
<td>15,062,500</td>
<td>447,726</td>
<td>17,137,714</td>
<td>12.6%</td>
<td>Portfolio Advisors</td>
</tr>
<tr>
<td>New Enterprise Associates 17</td>
<td>Venture Capital</td>
<td>Multi-Stage</td>
<td>2019</td>
<td>35,000,000</td>
<td>4,025,000</td>
<td>0</td>
<td>4,035,952</td>
<td>0.8%</td>
<td>TorreyCove</td>
</tr>
<tr>
<td>New Mountain Partners III</td>
<td>Buyout</td>
<td>Large</td>
<td>2007</td>
<td>20,000,000</td>
<td>18,661,525</td>
<td>25,412,053</td>
<td>15,617,947</td>
<td>13.5%</td>
<td>Hamilton Lane</td>
</tr>
<tr>
<td>New Water Capital</td>
<td>Buyout</td>
<td>Small</td>
<td>2015</td>
<td>10,000,000</td>
<td>8,318,225</td>
<td>470,349</td>
<td>6,704,780</td>
<td>-8.5%</td>
<td>Portfolio Advisors</td>
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<td>NewBridge Asia IV</td>
<td>Buyout</td>
<td>Medium</td>
<td>2005</td>
<td>10,000,000</td>
<td>9,846,880</td>
<td>21,717,152</td>
<td>152,244</td>
<td>16.8%</td>
<td>Hamilton Lane</td>
</tr>
<tr>
<td>NGP Natural Resources XI</td>
<td>Natural Resources</td>
<td>Energy</td>
<td>2014</td>
<td>25,000,000</td>
<td>22,991,659</td>
<td>6,107,067</td>
<td>20,592,824</td>
<td>6.2%</td>
<td>Portfolio Advisors</td>
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<td>NMS Fund III</td>
<td>Buyout</td>
<td>Small</td>
<td>2017</td>
<td>10,000,000</td>
<td>2,435,993</td>
<td>614,232</td>
<td>1,692,725</td>
<td>-4.7%</td>
<td>Portfolio Advisors</td>
</tr>
<tr>
<td>Nordic Capital V</td>
<td>Buyout</td>
<td>Medium</td>
<td>2003</td>
<td>14,043,460</td>
<td>14,308,101</td>
<td>42,446,076</td>
<td>123,089</td>
<td>20.8%</td>
<td>Pathway</td>
</tr>
<tr>
<td>Oak HC-FT Partners</td>
<td>Venture Capital</td>
<td>Late Stage</td>
<td>2014</td>
<td>10,000,000</td>
<td>9,314,590</td>
<td>4,549,787</td>
<td>11,482,726</td>
<td>20.3%</td>
<td>Portfolio Advisors</td>
</tr>
<tr>
<td>Oak HC-FT Partners II</td>
<td>Venture Capital</td>
<td>Late Stage</td>
<td>2017</td>
<td>10,000,000</td>
<td>6,064,294</td>
<td>0</td>
<td>7,369,446</td>
<td>20.9%</td>
<td>Portfolio Advisors</td>
</tr>
<tr>
<td>Oak HC-FT Partners III</td>
<td>Venture Capital</td>
<td>Multi-Stage</td>
<td>2019</td>
<td>25,000,000</td>
<td>1,588,405</td>
<td>0</td>
<td>1,293,511</td>
<td>-85.4%</td>
<td>TorreyCove</td>
</tr>
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<td>Oak Investment Partners XII</td>
<td>Venture Capital</td>
<td>Multi-Stage</td>
<td>2006</td>
<td>15,000,000</td>
<td>14,999,762</td>
<td>11,424,357</td>
<td>2,671,571</td>
<td>-1.0%</td>
<td>Hamilton Lane</td>
</tr>
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<td>Oaktree Opportunities Fund X</td>
<td>Credit/Distressed</td>
<td>Distressed</td>
<td>2015</td>
<td>7,500,000</td>
<td>6,225,000</td>
<td>917,949</td>
<td>7,029,359</td>
<td>10.8%</td>
<td>Portfolio Advisors</td>
</tr>
<tr>
<td>Oaktree Opportunities Fund Xb</td>
<td>Credit/Distressed</td>
<td>Distressed</td>
<td>2018</td>
<td>17,500,000</td>
<td>17,100,000</td>
<td>4,222,547</td>
<td>3,385</td>
<td>14.1%</td>
<td>Portfolio Advisors</td>
</tr>
<tr>
<td>OCM Opportunities Fund V</td>
<td>Credit/Distressed</td>
<td>Distressed</td>
<td>2004</td>
<td>7,100,000</td>
<td>7,100,000</td>
<td>11,699,250</td>
<td>137,265</td>
<td>7.4%</td>
<td>Hamilton Lane</td>
</tr>
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<td>OCM Opportunities Fund VII</td>
<td>Credit/Distressed</td>
<td>Distressed</td>
<td>2007</td>
<td>10,000,000</td>
<td>10,000,000</td>
<td>13,433,605</td>
<td>181,428</td>
<td>16.5%</td>
<td>Hamilton Lane</td>
</tr>
<tr>
<td>OCM Opportunities Fund VIIb</td>
<td>Credit/Distressed</td>
<td>Distressed</td>
<td>2008</td>
<td>10,000,000</td>
<td>9,000,000</td>
<td>15,407,659</td>
<td>21,070,730</td>
<td>11.7%</td>
<td>Portfolio Advisors</td>
</tr>
<tr>
<td>Onex Partners</td>
<td>Buyout</td>
<td>Large</td>
<td>2003</td>
<td>20,000,000</td>
<td>19,048,408</td>
<td>58,437,674</td>
<td>-224,062</td>
<td>38.4%</td>
<td>Pathway</td>
</tr>
<tr>
<td>P4G Capital Partners I</td>
<td>Buyout</td>
<td>Small</td>
<td>2018</td>
<td>10,000,000</td>
<td>387,043</td>
<td>0</td>
<td>7,441</td>
<td>-100.0%</td>
<td>TorreyCove</td>
</tr>
<tr>
<td>Palladium Equity Capital Partners IV</td>
<td>Buyout</td>
<td>Medium</td>
<td>2012</td>
<td>25,000,000</td>
<td>24,050,383</td>
<td>11,988,437</td>
<td>21,070,730</td>
<td>11.7%</td>
<td>Portfolio Advisors</td>
</tr>
<tr>
<td>Palladium Equity Partners V</td>
<td>Buyout</td>
<td>Medium</td>
<td>2017</td>
<td>25,000,000</td>
<td>24,021,883</td>
<td>11,988,437</td>
<td>21,070,730</td>
<td>11.7%</td>
<td>Portfolio Advisors</td>
</tr>
<tr>
<td>Permira Europe III</td>
<td>Buyout</td>
<td>Large</td>
<td>2003</td>
<td>21,506,160</td>
<td>21,515,354</td>
<td>36,817,449</td>
<td>81,039</td>
<td>26.1%</td>
<td>Pathway</td>
</tr>
<tr>
<td>Permira Europe IV</td>
<td>Buyout</td>
<td>Large</td>
<td>2006</td>
<td>14,935,115</td>
<td>14,921,731</td>
<td>22,372,956</td>
<td>1,964,691</td>
<td>8.7%</td>
<td>Hamilton Lane</td>
</tr>
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<td>Pharos Capital Partners II-A</td>
<td>Buyout</td>
<td>Medium</td>
<td>2004</td>
<td>5,000,000</td>
<td>5,000,000</td>
<td>3,192,707</td>
<td>2,497,740</td>
<td>1.9%</td>
<td>Hamilton Lane</td>
</tr>
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<td>Platinum Equity Capital Partners III</td>
<td>Buyout</td>
<td>Large</td>
<td>2011</td>
<td>25,000,000</td>
<td>20,368,102</td>
<td>27,636,653</td>
<td>13,237,269</td>
<td>30.9%</td>
<td>Hamilton Lane</td>
</tr>
<tr>
<td>Platinum Equity Capital Partners IV</td>
<td>Buyout</td>
<td>Large</td>
<td>2016</td>
<td>15,000,000</td>
<td>13,024,124</td>
<td>5,766,765</td>
<td>181,428</td>
<td>16.5%</td>
<td>Hamilton Lane</td>
</tr>
<tr>
<td>Platinum Equity Capital Partners V</td>
<td>Buyout</td>
<td>Large</td>
<td>2019</td>
<td>50,000,000</td>
<td>21,717,152</td>
<td>152,244</td>
<td>152,244</td>
<td>16.8%</td>
<td>Hamilton Lane</td>
</tr>
<tr>
<td>Platinum Equity Small Cap Fund</td>
<td>Buyout</td>
<td>Medium</td>
<td>2018</td>
<td>22,500,000</td>
<td>3,959,890</td>
<td>219,346</td>
<td>5,766,765</td>
<td>19.8%</td>
<td>Portfolio Advisors</td>
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<td>Polaris Growth Fund</td>
<td>Growth Equity</td>
<td>Growth Equity</td>
<td>2018</td>
<td>10,000,000</td>
<td>1,400,000</td>
<td>0</td>
<td>1,404,779</td>
<td>0.5%</td>
<td>Portfolio Advisors</td>
</tr>
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<td>Polaris Partners VII</td>
<td>Venture Capital</td>
<td>Multi-Stage</td>
<td>2014</td>
<td>25,000,000</td>
<td>23,125,000</td>
<td>2,557,033</td>
<td>31,149,485</td>
<td>12.4%</td>
<td>Portfolio Advisors</td>
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<tr>
<td>Polaris Venture Partners V</td>
<td>Venture Capital</td>
<td>Multi-Stage</td>
<td>2006</td>
<td>15,000,000</td>
<td>14,700,000</td>
<td>15,931,117</td>
<td>9,523,227</td>
<td>8.3%</td>
<td>Hamilton Lane</td>
</tr>
<tr>
<td>Fund</td>
<td>Strategy</td>
<td>Sub-Strategy</td>
<td>Vintage Year</td>
<td>USD Commitment</td>
<td>USD ITD Contributions</td>
<td>USD ITD Distributions</td>
<td>USD Fair Market Value</td>
<td>Net IRR</td>
<td>Recommended by</td>
</tr>
<tr>
<td>-------------------------------------------</td>
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<tr>
<td>Polaris Venture Partners VI</td>
<td>Venture Capital</td>
<td>Multi-Stage</td>
<td>2010</td>
<td>15,000,000</td>
<td>13,125,000</td>
<td>8,569,894</td>
<td>22,195,371</td>
<td>19.0%</td>
<td>Hamilton Lane</td>
</tr>
<tr>
<td>Polaris Venture Partners VIII</td>
<td>Venture Capital</td>
<td>Multi-Stage</td>
<td>2016</td>
<td>10,000,000</td>
<td>6,900,000</td>
<td>1,068,730</td>
<td>7,160,822</td>
<td>12.6%</td>
<td>Portfolio Advisors</td>
</tr>
<tr>
<td>Providence Debt Fund III</td>
<td>Credit/Distressed</td>
<td>Distressed</td>
<td>2013</td>
<td>30,000,000</td>
<td>28,765,436</td>
<td>19,785,418</td>
<td>17,262,567</td>
<td>7.0%</td>
<td>Hamilton Lane</td>
</tr>
<tr>
<td>Providence Equity Partners V</td>
<td>Buyout</td>
<td>Large</td>
<td>2005</td>
<td>18,000,000</td>
<td>16,415,524</td>
<td>20,190,547</td>
<td>250,078</td>
<td>3.2%</td>
<td>Pathway</td>
</tr>
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<td>Providence Equity Partners VI</td>
<td>Buyout</td>
<td>Large</td>
<td>2006</td>
<td>30,000,000</td>
<td>29,000,111</td>
<td>31,574,384</td>
<td>7,423,866</td>
<td>4.9%</td>
<td>Hamilton Lane</td>
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<td>Providence TMT Debt Opportunity Fund II</td>
<td>Credit/Distressed</td>
<td>Distressed</td>
<td>2010</td>
<td>20,000,000</td>
<td>16,319,772</td>
<td>25,752,915</td>
<td>149,570</td>
<td>10.5%</td>
<td>Hamilton Lane</td>
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<tr>
<td>Roark Capital Partners II Side Car</td>
<td>Buyout</td>
<td>Medium</td>
<td>2018</td>
<td>10,000,000</td>
<td>6,105,398</td>
<td>0</td>
<td>5,909,887</td>
<td>-3.1%</td>
<td>TorreyCove</td>
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<tr>
<td>Roark Capital Partners V</td>
<td>Buyout</td>
<td>Large</td>
<td>2018</td>
<td>15,000,000</td>
<td>3,290,837</td>
<td>0</td>
<td>4,266,428</td>
<td>30.2%</td>
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<tr>
<td>Searchlight Capital II</td>
<td>Buyout</td>
<td>Medium</td>
<td>2015</td>
<td>25,000,000</td>
<td>18,469,162</td>
<td>3,065,972</td>
<td>21,568,674</td>
<td>15.3%</td>
<td>Portfolio Advisors</td>
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<tr>
<td>Spark Capital</td>
<td>Venture Capital</td>
<td>Early Stage</td>
<td>2005</td>
<td>9,000,000</td>
<td>8,820,000</td>
<td>11,937,038</td>
<td>468,046</td>
<td>8.3%</td>
<td>Hamilton Lane</td>
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<tr>
<td>Spark Capital Growth Fund</td>
<td>Growth Equity</td>
<td>Growth Equity</td>
<td>2014</td>
<td>10,000,000</td>
<td>10,000,000</td>
<td>0</td>
<td>19,438,666</td>
<td>18.1%</td>
<td>Portfolio Advisors</td>
</tr>
<tr>
<td>Spark Capital Growth Fund II</td>
<td>Growth Equity</td>
<td>Growth Equity</td>
<td>2017</td>
<td>15,000,000</td>
<td>11,550,000</td>
<td>0</td>
<td>13,143,103</td>
<td>10.2%</td>
<td>Portfolio Advisors</td>
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<tr>
<td>Spark Capital Growth Fund III</td>
<td>Growth Equity</td>
<td>Growth Equity</td>
<td>2019</td>
<td>26,750,000</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0.0%</td>
<td>TorreyCove</td>
</tr>
<tr>
<td>Spark Capital II</td>
<td>Venture Capital</td>
<td>Early Stage</td>
<td>2008</td>
<td>9,750,000</td>
<td>9,750,000</td>
<td>35,120,689</td>
<td>6,207,735</td>
<td>51.5%</td>
<td>Hamilton Lane</td>
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<tr>
<td>Spark Capital III</td>
<td>Venture Capital</td>
<td>Early Stage</td>
<td>2011</td>
<td>10,000,000</td>
<td>10,000,000</td>
<td>13,674,666</td>
<td>21,160,907</td>
<td>33.1%</td>
<td>Hamilton Lane</td>
</tr>
<tr>
<td>Spark Capital Partners VI</td>
<td>Venture Capital</td>
<td>Early Stage</td>
<td>2019</td>
<td>13,250,000</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0.0%</td>
<td>TorreyCove</td>
</tr>
<tr>
<td>Spire Capital Partners III</td>
<td>Buyout</td>
<td>Small</td>
<td>2013</td>
<td>10,000,000</td>
<td>9,254,636</td>
<td>6,083,022</td>
<td>7,337,459</td>
<td>13.2%</td>
<td>Portfolio Advisors</td>
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<td>SSG Capital Partners II</td>
<td>Credit/Distressed</td>
<td>Distressed</td>
<td>2012</td>
<td>15,914,286</td>
<td>15,092,321</td>
<td>14,910,442</td>
<td>3,445,904</td>
<td>5.3%</td>
<td>Hamilton Lane</td>
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<td>StepStone Secondary Opportunities III</td>
<td>Other</td>
<td>Secondaries</td>
<td>2016</td>
<td>25,000,000</td>
<td>22,376,597</td>
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<tr>
<td>Stripes III</td>
<td>Growth Equity</td>
<td>Growth Equity</td>
<td>2015</td>
<td>10,000,000</td>
<td>10,280,222</td>
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<td>Stripes IV</td>
<td>Growth Equity</td>
<td>Growth Equity</td>
<td>2017</td>
<td>10,000,000</td>
<td>8,691,224</td>
<td>0</td>
<td>10,021,121</td>
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<td>Sunstone Partners I</td>
<td>Growth Equity</td>
<td>Growth Equity</td>
<td>2015</td>
<td>7,500,000</td>
<td>5,608,659</td>
<td>3,734,440</td>
<td>5,344,738</td>
<td>32.6%</td>
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<tr>
<td>Sunstone Partners II</td>
<td>Growth Equity</td>
<td>Growth Equity</td>
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<td>10,000,000</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0.0%</td>
<td>TorreyCove</td>
</tr>
<tr>
<td>TA X</td>
<td>Growth Equity</td>
<td>Growth Equity</td>
<td>2006</td>
<td>6,000,000</td>
<td>6,186,689</td>
<td>8,022,689</td>
<td>2,472</td>
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<tr>
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<td>Growth Equity</td>
<td>Growth Equity</td>
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<td>20,000,000</td>
<td>19,650,000</td>
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<td>Growth Equity</td>
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<td>5,250,000</td>
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<td>Growth Equity</td>
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<td>10,000,000</td>
<td>7,559,000</td>
<td>549,489</td>
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<td>Venture Capital</td>
<td>Multi-Stage</td>
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<td>34,013,383</td>
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<td>Growth Equity</td>
<td>Growth Equity</td>
<td>2008</td>
<td>20,000,000</td>
<td>19,680,000</td>
<td>41,384,728</td>
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<td>TCV VIII</td>
<td>Growth Equity</td>
<td>Growth Equity</td>
<td>2014</td>
<td>30,000,000</td>
<td>25,443,410</td>
<td>3,927,420</td>
<td>41,782,440</td>
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## CORE PORTFOLIO SUMMARY AS OF 12/31/2019 - ACTIVE

<table>
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<tr>
<th>Fund</th>
<th>Strategy</th>
<th>Sub-Strategy</th>
<th>Vintage Year</th>
<th>USD Commitment</th>
<th>USD ITD Contributions</th>
<th>USD ITD Distributions</th>
<th>USD Fair Market Value</th>
<th>Net IRR</th>
<th>Recommended by</th>
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<tbody>
<tr>
<td>TCV X</td>
<td>Growth Equity</td>
<td>Growth Equity</td>
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<td>8,245,000</td>
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<td>7,811,948</td>
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<td>Credit/Distressed</td>
<td>Mezzanine</td>
<td>2007</td>
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<td>9,625,012</td>
<td>12,467,522</td>
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<td>Thoma Bravo Discover Fund II</td>
<td>Buyout</td>
<td>Medium</td>
<td>2018</td>
<td>10,000,000</td>
<td>5,073,745</td>
<td>0</td>
<td>5,125,725</td>
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<td>Thoma Bravo Fund XI</td>
<td>Buyout</td>
<td>Medium</td>
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<td>15,424,181</td>
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<td>Thoma Bravo Fund XII</td>
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<td>34,986,238</td>
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<td>Thoma Bravo Fund XIII</td>
<td>Buyout</td>
<td>Large</td>
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<td>Thoma Bravo Special Opportunities Fund II</td>
<td>Buyout</td>
<td>Medium</td>
<td>2015</td>
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<td>7,810,579</td>
<td>12,416,439</td>
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<td>Threshold Ventures II</td>
<td>Venture Capital</td>
<td>Early Stage</td>
<td>2016</td>
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<td>8,225,000</td>
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<td>13,636,644</td>
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<td>TPG Growth II</td>
<td>Buyout</td>
<td>Medium</td>
<td>2011</td>
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<td>Large</td>
<td>1999</td>
<td>25,000,000</td>
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<td>56,548,095</td>
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<td>2003</td>
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<td>TPG Partners VI</td>
<td>Buyout</td>
<td>Large</td>
<td>2008</td>
<td>22,500,000</td>
<td>21,635,099</td>
<td>5,212,717</td>
<td>365,661</td>
<td>8.6%</td>
<td>Pathway</td>
</tr>
<tr>
<td>TPG STAR</td>
<td>Buyout</td>
<td>Medium</td>
<td>2006</td>
<td>20,000,000</td>
<td>20,160,070</td>
<td>23,857,029</td>
<td>414,925</td>
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<td>Trident Capital Fund-V</td>
<td>Buyout</td>
<td>Medium</td>
<td>2000</td>
<td>14,369,679</td>
<td>14,001,728</td>
<td>23,857,029</td>
<td>365,661</td>
<td>16.5%</td>
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<td>Trident Capital Fund-VI</td>
<td>Buyout</td>
<td>Medium</td>
<td>2005</td>
<td>8,500,000</td>
<td>8,500,000</td>
<td>5,212,717</td>
<td>365,661</td>
<td>8.6%</td>
<td>Pathway</td>
</tr>
<tr>
<td>Upfront VI</td>
<td>Venture Capital</td>
<td>Early Stage</td>
<td>2017</td>
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<td>7,529,896</td>
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<td>VantagePoint Venture Partners IV</td>
<td>Venture Capital</td>
<td>Multi-Stage</td>
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<td>15,000,000</td>
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<td>838,927</td>
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<td>Vestar Capital Partners IV</td>
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<td>Medium</td>
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<td>16,585,106</td>
<td>29,285,920</td>
<td>138,480</td>
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<tr>
<td>Vista Equity Partners Fund III</td>
<td>Buyout</td>
<td>Medium</td>
<td>2007</td>
<td>25,000,000</td>
<td>23,167,731</td>
<td>60,172,877</td>
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<td>Medium</td>
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<td>30,000,000</td>
<td>25,246,044</td>
<td>34,187,218</td>
<td>19,790,556</td>
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<td>Buyout</td>
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<td>2016</td>
<td>30,000,000</td>
<td>32,705,393</td>
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<td>9,832,374</td>
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<td>2013</td>
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<td>5,809,970</td>
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<td>Vista Foundation Fund III</td>
<td>Buyout</td>
<td>Medium</td>
<td>2016</td>
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<td>10,693,576</td>
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<td>19,070,405</td>
<td>18,217,342</td>
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</tbody>
</table>

**Total - Active**

| 4,385,768,179 | 3,097,907,455 | 2,797,133,921 | 2,071,874,315 |

12.1%

*Aksia TorreyCove is still in the process of verifying all of the performance information presented by General Partners; therefore, changes may occur.*
### CORE PORTFOLIO SUMMARY AS OF 12/31/2019 - LIQUIDATED

<table>
<thead>
<tr>
<th>Fund</th>
<th>Strategy</th>
<th>Sub-Strategy</th>
<th>Vintage Year</th>
<th>USD Commitment</th>
<th>USD ITD Contributions</th>
<th>USD ITD Distributions</th>
<th>USD Fair Market Value</th>
<th>Net IRR</th>
<th>Recommended by</th>
</tr>
</thead>
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<td>Credit/Distressed</td>
<td>Distressed</td>
<td>2011</td>
<td>28,323,908</td>
<td>28,305,005</td>
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<td>Distressed</td>
<td>2006</td>
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<td>2007</td>
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<td>1996</td>
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<td>8,680,144</td>
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<td>Medium</td>
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<td>Natural Resources</td>
<td>Energy</td>
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<td>Medium</td>
<td>1997</td>
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<td>10,000,000</td>
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<tr>
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<td>Medium</td>
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<td>Medium</td>
<td>2000</td>
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<td>Large</td>
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<td>Credit/Distressed</td>
<td>Distressed</td>
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<td>InterWest VI</td>
<td>Venture Capital</td>
<td>Early Stage</td>
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<td>14,858,749</td>
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<td>Buyout</td>
<td>Medium</td>
<td>1999</td>
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<td>9,422,111</td>
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<td>Pathway</td>
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<td>Buyout</td>
<td>Medium</td>
<td>2000</td>
<td>9,957,358</td>
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<td>22,375,756</td>
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<td>Pathway</td>
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<td>Kelso Investment Associates VI</td>
<td>Buyout</td>
<td>Medium</td>
<td>1998</td>
<td>4,309,418</td>
<td>4,309,418</td>
<td>5,982,794</td>
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<td>9.3%</td>
<td>Pathway</td>
</tr>
<tr>
<td>KKR 1996 Fund</td>
<td>Buyout</td>
<td>Large</td>
<td>1997</td>
<td>25,000,000</td>
<td>26,194,438</td>
<td>46,838,314</td>
<td>0</td>
<td>13.2%</td>
<td>Pathway</td>
</tr>
<tr>
<td>Madison Dearborn Capital Partners III</td>
<td>Buyout</td>
<td>Medium</td>
<td>1999</td>
<td>16,000,000</td>
<td>16,000,000</td>
<td>24,398,778</td>
<td>0</td>
<td>8.6%</td>
<td>Pathway</td>
</tr>
<tr>
<td>Menlo Ventures VII</td>
<td>Venture Capital</td>
<td>Multi-Stage</td>
<td>1997</td>
<td>5,000,000</td>
<td>5,000,000</td>
<td>23,552,033</td>
<td>0</td>
<td>135.8%</td>
<td>Pathway</td>
</tr>
<tr>
<td>Menlo Ventures VIII</td>
<td>Venture Capital</td>
<td>Multi-Stage</td>
<td>1999</td>
<td>18,000,000</td>
<td>18,000,000</td>
<td>8,980,234</td>
<td>0</td>
<td>-8.9%</td>
<td>Pathway</td>
</tr>
<tr>
<td>OCM Opportunities Fund</td>
<td>Credit/Distressed</td>
<td>Distressed</td>
<td>1995</td>
<td>11,000,000</td>
<td>10,972,896</td>
<td>18,030,431</td>
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<td>10.3%</td>
<td>Pathway</td>
</tr>
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<td>Credit/Distressed</td>
<td>Distressed</td>
<td>1997</td>
<td>11,000,000</td>
<td>11,000,000</td>
<td>16,628,641</td>
<td>0</td>
<td>8.5%</td>
<td>Pathway</td>
</tr>
<tr>
<td>OCM Opportunities Fund III</td>
<td>Credit/Distressed</td>
<td>Distressed</td>
<td>1999</td>
<td>10,000,000</td>
<td>10,000,000</td>
<td>16,503,319</td>
<td>0</td>
<td>11.9%</td>
<td>Pathway</td>
</tr>
<tr>
<td>OCM Opportunities Fund IV</td>
<td>Credit/Distressed</td>
<td>Distressed</td>
<td>2001</td>
<td>10,000,000</td>
<td>10,000,000</td>
<td>11,831,606</td>
<td>0</td>
<td>8.5%</td>
<td>Pathway</td>
</tr>
<tr>
<td>Olympus Growth Fund IV</td>
<td>Buyout</td>
<td>Medium</td>
<td>2003</td>
<td>7,700,000</td>
<td>7,660,045</td>
<td>11,261,276</td>
<td>0</td>
<td>-3.0%</td>
<td>Pathway</td>
</tr>
<tr>
<td>Richland Ventures III</td>
<td>Venture Capital</td>
<td>Late Stage</td>
<td>1999</td>
<td>18,000,000</td>
<td>18,000,000</td>
<td>15,261,276</td>
<td>0</td>
<td>0.7%</td>
<td>Pathway</td>
</tr>
<tr>
<td>Fund</td>
<td>Strategy</td>
<td>Sub-Strategy</td>
<td>Vintage Year</td>
<td>USD Commitment</td>
<td>USD ITD Contributions</td>
<td>USD ITD Distributions</td>
<td>USD Fair Market Value</td>
<td>Net IRR</td>
<td>Recommended by</td>
</tr>
<tr>
<td>------------------------------------------</td>
<td>-------------------</td>
<td>--------------</td>
<td>--------------</td>
<td>-----------------</td>
<td>------------------------</td>
<td>------------------------</td>
<td>-----------------------</td>
<td>---------</td>
<td>----------------</td>
</tr>
<tr>
<td>TCW Crescent Mezzanine Partners IV</td>
<td>Credit/Distressed</td>
<td>Mezzanine</td>
<td>2006</td>
<td>10,000,000</td>
<td>8,712,805</td>
<td>9,998,443</td>
<td>0</td>
<td>2.9%</td>
<td>Hamilton Lane</td>
</tr>
<tr>
<td>The Resolute Fund</td>
<td>Buyout</td>
<td>Medium</td>
<td>2002</td>
<td>20,000,000</td>
<td>18,978,049</td>
<td>48,217,383</td>
<td>0</td>
<td>17.0%</td>
<td>Pathway</td>
</tr>
<tr>
<td>Thoma Cressey Fund VI</td>
<td>Buyout</td>
<td>Medium</td>
<td>1998</td>
<td>5,000,000</td>
<td>4,845,000</td>
<td>4,995,064</td>
<td>0</td>
<td>0.4%</td>
<td>Pathway</td>
</tr>
<tr>
<td>Thomas H. Lee Equity Fund V</td>
<td>Buyout</td>
<td>Medium</td>
<td>2000</td>
<td>15,000,000</td>
<td>15,260,867</td>
<td>26,333,190</td>
<td>0</td>
<td>14.2%</td>
<td>Pathway</td>
</tr>
<tr>
<td>Tibbar Holdings, LLC (FKA TH Lee IV)</td>
<td>Buyout</td>
<td>Medium</td>
<td>1998</td>
<td>7,000,000</td>
<td>6,314,197</td>
<td>5,484,109</td>
<td>0</td>
<td>-2.6%</td>
<td>Pathway</td>
</tr>
<tr>
<td>Welsh, Carson, Anderson &amp; Stowe IX</td>
<td>Buyout</td>
<td>Medium</td>
<td>2000</td>
<td>15,000,000</td>
<td>14,850,000</td>
<td>24,680,230</td>
<td>0</td>
<td>11.2%</td>
<td>Pathway</td>
</tr>
<tr>
<td>Welsh, Carson, Anderson &amp; Stowe VII</td>
<td>Buyout</td>
<td>Medium</td>
<td>1995</td>
<td>15,000,000</td>
<td>15,000,000</td>
<td>32,633,357</td>
<td>0</td>
<td>17.7%</td>
<td>Pathway</td>
</tr>
<tr>
<td>Welsh, Carson, Anderson &amp; Stowe VIII</td>
<td>Buyout</td>
<td>Medium</td>
<td>1998</td>
<td>15,000,000</td>
<td>15,000,000</td>
<td>19,322,526</td>
<td>0</td>
<td>3.1%</td>
<td>Pathway</td>
</tr>
<tr>
<td>Weston Presidio Capital IV</td>
<td>Growth Equity</td>
<td>Growth Equity</td>
<td>2000</td>
<td>18,040,488</td>
<td>17,537,531</td>
<td>20,886,797</td>
<td>0</td>
<td>3.3%</td>
<td>Pathway</td>
</tr>
</tbody>
</table>

Total - Liquidated: 534,141,806 519,159,518 794,981,570 0 10.9%

Total - Core Portfolio: 4,919,909,985 3,617,066,973 3,592,115,490 2,071,874,315 11.7%
# Specialized Portfolio Summary as of 12/31/2019 - Active

<table>
<thead>
<tr>
<th>Fund</th>
<th>Strategy</th>
<th>Sub-Strategy</th>
<th>Vintage Year</th>
<th>USD Commitment</th>
<th>USD ITD Contributions</th>
<th>USD ITD Distributions</th>
<th>USD Fair Market Value</th>
<th>Net IRR</th>
<th>Recommended by</th>
</tr>
</thead>
<tbody>
<tr>
<td>Angeleno Investors III</td>
<td>Venture Capital</td>
<td>Late Stage</td>
<td>2009</td>
<td>10,000,000</td>
<td>10,427,638</td>
<td>965,398</td>
<td>7,191,007</td>
<td>-4.8%</td>
<td>PCA</td>
</tr>
<tr>
<td>DFJ Element</td>
<td>Venture Capital</td>
<td>Multi-Stage</td>
<td>2006</td>
<td>8,000,000</td>
<td>7,846,106</td>
<td>3,349,179</td>
<td>1,877,248</td>
<td>-4.6%</td>
<td>PCA</td>
</tr>
<tr>
<td>DFJ Frontier Fund II</td>
<td>Venture Capital</td>
<td>Early Stage</td>
<td>2007</td>
<td>5,000,000</td>
<td>5,002,783</td>
<td>1,790,549</td>
<td>3,273,964</td>
<td>0.2%</td>
<td>PCA</td>
</tr>
<tr>
<td>Element Partners Fund II</td>
<td>Venture Capital</td>
<td>Late Stage</td>
<td>2008</td>
<td>10,000,000</td>
<td>9,361,465</td>
<td>8,719,278</td>
<td>4,271,755</td>
<td>5.1%</td>
<td>PCA</td>
</tr>
<tr>
<td>NGEN Partners III</td>
<td>Venture Capital</td>
<td>Multi-Stage</td>
<td>2008</td>
<td>10,000,000</td>
<td>10,981,430</td>
<td>2,541,046</td>
<td>6,329,010</td>
<td>-3.4%</td>
<td>PCA</td>
</tr>
<tr>
<td>Palladium Equity Partners III</td>
<td>Buyout</td>
<td>Medium</td>
<td>2004</td>
<td>10,000,000</td>
<td>9,899,504</td>
<td>17,278,645</td>
<td>452,464</td>
<td>11.2%</td>
<td>PCA</td>
</tr>
<tr>
<td>Rustic Canyon/Fontis Partners</td>
<td>Growth Equity</td>
<td>Growth Equity</td>
<td>2005</td>
<td>5,000,000</td>
<td>3,671,248</td>
<td>1,927,182</td>
<td>796,476</td>
<td>-4.3%</td>
<td>PCA</td>
</tr>
<tr>
<td>Saybrook Corporate Opportunity Fund</td>
<td>Credit/Distressed</td>
<td>Distressed</td>
<td>2007</td>
<td>6,192,813</td>
<td>6,190,231</td>
<td>6,746,700</td>
<td>1,896,459</td>
<td>9.0%</td>
<td>PCA</td>
</tr>
<tr>
<td>St. Cloud Capital Partners II</td>
<td>Credit/Distressed</td>
<td>Mezzanine</td>
<td>2007</td>
<td>5,000,000</td>
<td>4,989,085</td>
<td>4,177,572</td>
<td>67,392</td>
<td>-3.8%</td>
<td>PCA</td>
</tr>
<tr>
<td>StarVest Partners II</td>
<td>Venture Capital</td>
<td>Late Stage</td>
<td>2007</td>
<td>5,000,000</td>
<td>4,965,849</td>
<td>2,151,491</td>
<td>2,491,766</td>
<td>-0.9%</td>
<td>PCA</td>
</tr>
<tr>
<td>StepStone Pioneer Capital II</td>
<td>Other</td>
<td>Fund of Funds</td>
<td>2006</td>
<td>10,000,000</td>
<td>9,427,148</td>
<td>18,088,121</td>
<td>176,158</td>
<td>9.1%</td>
<td>PCA</td>
</tr>
<tr>
<td>Sterling Venture Partners II</td>
<td>Venture Capital</td>
<td>Late Stage</td>
<td>2005</td>
<td>8,000,000</td>
<td>8,006,256</td>
<td>8,357,525</td>
<td>2,337,990</td>
<td>4.2%</td>
<td>PCA</td>
</tr>
<tr>
<td>Vicente Capital Partners Growth Equity Fund</td>
<td>Growth Equity</td>
<td>Growth Equity</td>
<td>2007</td>
<td>10,000,000</td>
<td>10,093,708</td>
<td>7,878,485</td>
<td>6,332,103</td>
<td>5.9%</td>
<td>PCA</td>
</tr>
<tr>
<td>Yucaipa American Alliance Fund I</td>
<td>Buyout</td>
<td>Medium</td>
<td>2002</td>
<td>10,000,000</td>
<td>10,000,000</td>
<td>12,451,100</td>
<td>899,850</td>
<td>4.7%</td>
<td>PCA</td>
</tr>
</tbody>
</table>

| Total - Active                           | 112,192,813           | 110,862,450  | 96,422,269    | 38,393,642       | 3.3%                  |                       |                      |         |                |

* Aksia TorreyCove is still in the process of verifying all of the performance information presented by General Partners; therefore, changes may occur.
### SPECIALIZED PORTFOLIO SUMMARY AS OF 12/31/2019 - LIQUIDATED

<table>
<thead>
<tr>
<th>Fund</th>
<th>Strategy</th>
<th>Sub-Strategy</th>
<th>Vintage Year</th>
<th>USD Commitment</th>
<th>USD ITD Contributions</th>
<th>USD ITD Distributions</th>
<th>USD Fair Market Value</th>
<th>Net IRR</th>
<th>Recommended by</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ares Special Situations Fund</td>
<td>Credit/Distressed</td>
<td>Distressed</td>
<td>2008</td>
<td>10,000,000</td>
<td>10,166,166</td>
<td>17,497,244</td>
<td>0</td>
<td>13.1%</td>
<td>PCA</td>
</tr>
<tr>
<td>Carpenter Community BancFund-A</td>
<td>Buyout</td>
<td>Small</td>
<td>2008</td>
<td>10,000,000</td>
<td>9,692,231</td>
<td>16,376,097</td>
<td>0</td>
<td>8.2%</td>
<td>PCA</td>
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<tr>
<td>Craton Equity Investors I</td>
<td>Growth Equity</td>
<td>Growth Equity</td>
<td>2006</td>
<td>10,000,000</td>
<td>9,951,989</td>
<td>1,067,621</td>
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<td>-32.7%</td>
<td>PCA</td>
</tr>
<tr>
<td>NGEN Partners II</td>
<td>Venture Capital</td>
<td>Multi-Stage</td>
<td>2005</td>
<td>7,750,702</td>
<td>7,750,702</td>
<td>515,126</td>
<td>0</td>
<td>-49.0%</td>
<td>PCA</td>
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<td>Buyout</td>
<td>Medium</td>
<td>2006</td>
<td>4,100,000</td>
<td>3,603,436</td>
<td>398,586</td>
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<td>Reliant Equity Partners</td>
<td>Buyout</td>
<td>Small</td>
<td>2002</td>
<td>7,920,417</td>
<td>8,008,449</td>
<td>55,772</td>
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<td>-100.0%</td>
<td>PCA</td>
</tr>
<tr>
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<td>Buyout</td>
<td>Medium</td>
<td>2007</td>
<td>9,297,735</td>
<td>9,502,443</td>
<td>8,466,553</td>
<td>0</td>
<td>-2.9%</td>
<td>PCA</td>
</tr>
<tr>
<td>Spire Capital Partners II</td>
<td>Buyout</td>
<td>Small</td>
<td>2007</td>
<td>10,000,000</td>
<td>9,025,654</td>
<td>17,699,807</td>
<td>0</td>
<td>15.6%</td>
<td>PCA</td>
</tr>
<tr>
<td>StepStone Pioneer Capital I</td>
<td>Other</td>
<td>Fund of Funds</td>
<td>2004</td>
<td>10,000,000</td>
<td>9,751,911</td>
<td>13,033,359</td>
<td>0</td>
<td>5.1%</td>
<td>PCA</td>
</tr>
</tbody>
</table>

#### Total - Liquidated

|                | 79,068,854 | 77,452,981 | 75,110,165 | 0 | -0.6% |

#### Total - Specialized Portfolio

|                | 191,261,667 | 188,315,431 | 171,532,434 | 38,393,642 | 1.8% |