

December 1, 2024

TO: Trustees – Board of Investments

FROM: John Kim, CFA, CAIA *JK*
Investment Officer

Calvin Chang *CC*
Senior Investment Analyst

FOR: December 11, 2024 Board of Investments Meeting

SUBJECT: **TOTAL FUND INVESTMENT COST REPORT – FISCAL YEAR 2024**

California Government Code Section 7514.7 (§7514.7) requires that public pensions disclose information on fees, expenses, and carried interest information in connection with their investments in alternative investment vehicles (“AIV”) at least on an annual basis, and distribute the results to the public in an open meeting for all new commitments made on and after January 1, 2017. A subsection of §7514.7 also requires the inclusion of additional information described in subdivision (c) of California Government Code Section 7928.710 (§7928.710). In addition, the law requires each public pension system to undertake reasonable efforts to obtain the aforementioned information for any existing contracts to which the public pension has not made a new capital commitment on or after January 1, 2017.

LACERA’s core investment beliefs recognize that investment costs are a contributing factor to risk-adjusted performance. Given their importance, we believe investment costs should be fully transparent and actively monitored. As a result, this report aims to provide maximum transparency by disclosing all investment costs borne by the total Fund. The report is in compliance with existing confidentiality agreements, but concurrently, above and beyond the requirements issued by the state.

For fiscal year 2024, LACERA’s investment costs totaled \$680 million for alternative investments and \$54 million for public market and real estate title holding company investments, an increase of 4% and a decrease of 11%, respectively. Attached is a comprehensive presentation that staff will review with Trustees. (**ATTACHMENT 1**). In the appendix, the report also provides detailed information on each AIV as required by §7514.7 and §7928.710.

Attachments

Noted and Reviewed:



Jonathan Grabel
Chief Investment Officer

cc: Santos H. Kreimann
Jonathan Grabel
Jude Perez
Steven Rice
Investments Division
Legal Division

Total Fund Investment Cost Report

Fiscal Year 2023-2024

Board of Investments Meeting
December 11, 2024

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California (CA) Government Code Section 7514.7

- CA Government Code §7514.7, also referred to as Assembly Bill 2833, is to increase the transparency of fees paid by public investment funds to alternative investments¹ by requiring public investment funds to disclose the fees, expenses, and carried interest in connection with alternative investment vehicles (“AIVs”) and their underlying investments at least once annually at an open meeting. The fee transparency disclosure requirements are applicable to:
 - New contracts entered into on and after January 1, 2017;
 - Existing contracts for which a new capital commitment is made on or after January 1, 2017; and
 - The public investment fund is required to undertake reasonable efforts to disclose such information for any existing contract for which the public investment fund has not made a new capital commitment on or after January 1, 2017.

Disclosure Requirements

- Effective January 1, 2017, annual reporting guidelines require the disclosure of the following items:
 - Item 1: fees and expenses paid directly to the AIV, the fund manager, or related parties;
 - Item 2: pro rata share of fees and expenses not covered by item 1 that are paid from the AIV to the fund manager or related parties;
 - Item 3: pro rata share of carried interest distributed to the fund manager or related parties;
 - Item 4: pro rata share of aggregate fees and expenses paid by all of the portfolio companies held within the AIV to the fund manager or related parties;
 - Item 5: gross and net rate of return of each AIV since inception; and
 - Item 6: any additional information described in subdivision (c) of Section 7928.710.

¹ Defined in CA Government Code Section 7514.7 as an investment in a private equity fund, venture fund, hedge fund, or absolute return fund.



California (CA) Government Code Section 7928.710

- Included as a subsection of §7514.7, CA Government Code §7928.710 requires the disclosure of the following additional information:
 - The name, address, and vintage year of each alternative investment vehicle;
 - The dollar amount of the commitment made to each alternative investment vehicle by the public investment fund since inception;
 - The dollar amount of cash contributions made by the public investment fund to each alternative investment vehicle since inception;
 - The dollar amount, on a fiscal year-end basis, of cash distributions received by the public investment fund from each alternative investment vehicle;
 - The dollar amount, on a fiscal year-end basis, of cash distributions received by the public investment fund plus remaining value of partnership assets attributable to the public investment fund's investment in each alternative investment vehicle;
 - The net internal rate of return of each alternative investment vehicle since inception;
 - The investment multiple of each alternative investment vehicle since inception;
 - The dollar amount of the total management fees and costs paid on an annual fiscal year-end basis, by the public investment fund to each alternative investment vehicle; and
 - The dollar amount of cash profit received by public investment funds from each alternative investment vehicle on a fiscal year-end basis.



Private Markets Alternative Investment Costs

Private Markets

Fees, Expenses, and Carried Interest



Investment Cost Summary as of June 30, 2024 fiscal year end¹

	Management Fee	Fund Expenses	Carried Interest	Total Costs	Sources of Change
Growth	\$ 173,662,037	\$ 73,768,269	\$ 115,101,635	\$ 362,531,940	
Prior fiscal year period	166,699,906	69,597,589	188,198,786	424,496,281	
\$ change	6,962,131	4,170,680	(73,097,151)	(61,964,340)	
% change	4.2%	6.0%	-38.8%	-14.6%	
Global Equity	5,647,499	236,841	-	5,884,340	
Prior fiscal year period	5,311,610	532,654	-	5,844,264	While fund expenses decreased due to manager terminations during the fiscal year, management fees increased due to stronger performance compared to prior year.
\$ change	335,889	(295,813)	-	40,076	
% change	6.3%	-55.5%	0.0%	0.7%	
Private Equity	148,216,194	64,759,804	114,122,050	327,098,047	
Prior fiscal year period	139,554,036	61,980,396	187,773,141	389,307,573	Continued slowdown in the mergers and acquisitions market has limited exit activity and extended the holding periods of portfolio companies, resulting in lower carried interest paid during the fiscal year.
\$ change	8,662,158	2,779,408	(73,651,091)	(62,209,526)	
% change	6.2%	4.5%	-39.2%	-16.0%	
Non-Core Private Real Estate	19,798,344	8,771,624	979,585	29,549,553	
Prior fiscal year period	21,834,260	7,084,539	425,645	29,344,444	Prior fiscal year management fees were higher due to a late entry into an existing investment where a subsequent close equalization payment was made to existing investors, while fund expenses increased as newly allocated global funds began to call for capital. Carried interest increased due to investment activities related to one Asia-focused fund.
\$ change	(2,035,916)	1,687,085	553,940	205,109	
% change	-9.3%	23.8%	130.1%	0.7%	
Credit	\$ 48,406,600	\$ 18,991,996	\$ 32,456,608	\$ 99,855,204	
Prior fiscal year period	31,750,669	11,969,038	23,099	43,742,806	
\$ change	16,655,931	7,022,958	32,433,509	56,112,398	
% change	52.5%	58.7%	140410.9%	128.3%	
Illiquid Credit	48,406,600	18,991,996	32,456,608	99,855,204	
Prior fiscal year period	31,750,669	11,969,038	23,099	43,742,806	Management fees and fund expenses increased due to increased allocation to illiquid credit managers. Carried interest increased due to strong performance amongst illiquid credit managers relative to the prior fiscal year.
\$ change	16,655,931	7,022,958	32,433,509	56,112,398	
% change	52.5%	58.7%	140410.9%	128.3%	

¹ Data source: State Street, Asset Class Consultants.

Private Markets

Fees, Expenses, and Carried Interest



Investment Cost Summary as of June 30, 2024 fiscal year end¹

	Management Fee	Fund Expenses	Carried Interest	Total Costs	Sources of Change
Real Assets & Inflation Hedges	\$ 42,585,305	\$ 19,832,881	\$ 1,468,349	\$ 63,886,535	
Prior fiscal year period	29,474,018	6,325,049	-	35,799,067	
\$ change	13,111,287	13,507,832	1,468,349	28,087,468	
% change	44.5%	213.6%	0.0%	78.5%	
Core Private Real Estate	6,338,850	1,938,165	41,608	8,318,623	
Prior fiscal year period	4,098,290	1,073,753	-	5,172,043	Both management fees and fund expenses increased due to a reallocation from separately managed assets into open-ended commingled fund vehicles.
\$ change	2,240,559	864,412	41,608	3,146,579	
% change	54.7%	80.5%	0.0%	60.8%	
Natural Resources & Commodities	20,226,616	4,660,718	-	24,887,334	
Prior fiscal year period	11,119,783	1,843,957	-	12,963,740	Management fees and fund expenses increased due to an increased allocation to private natural resources managers and higher operational and organizational expenses relative to the prior year.
\$ change	9,106,833	2,816,761	-	11,923,594	
% change	81.9%	152.8%	0.0%	92.0%	
Infrastructure	16,019,839	13,233,998	1,426,741	30,680,578	
Prior fiscal year period	14,255,945	3,407,339	-	17,663,283	Management fees and fund expenses increased due to an increased allocation to private infrastructure managers and higher operational and organizational expenses relative to the prior year.
\$ change	1,763,895	9,826,659	1,426,741	13,017,295	
% change	12.4%	288.4%	0.0%	73.7%	
Risk Reduction & Mitigation	\$ 66,639,972	\$ 33,290,751	\$ 53,919,449	\$ 153,850,172	
Prior fiscal year period	63,152,449	21,695,784	65,641,348	150,489,581	
\$ change	3,487,523	11,594,967	(11,721,900)	3,360,590	
% change	5.5%	53.4%	-17.9%	2.2%	
Diversified Hedge Funds	66,639,972	33,290,751	53,919,449	153,850,172	
Prior fiscal year period	63,152,449	21,695,784	65,641,348	150,489,581	Management fees and fund expenses increased due to an increased allocation to hedge fund managers. Carried interest decreased due to relatively stronger performance in the prior fiscal year.
\$ change	3,487,523	11,594,967	(11,721,900)	3,360,590	
% change	5.5%	53.4%	-17.9%	2.2%	
Total Alternative Investments	\$ 331,293,913	\$ 145,883,896	\$ 202,946,041	\$ 680,123,850	
Prior fiscal year period	291,077,042	109,587,460	253,863,233	654,527,735	
\$ change	40,216,871	36,296,437	(50,917,192)	25,596,115	
% change	13.8%	33.1%	-20.1%	3.9%	

¹ Data source: State Street, Asset Class Consultants.

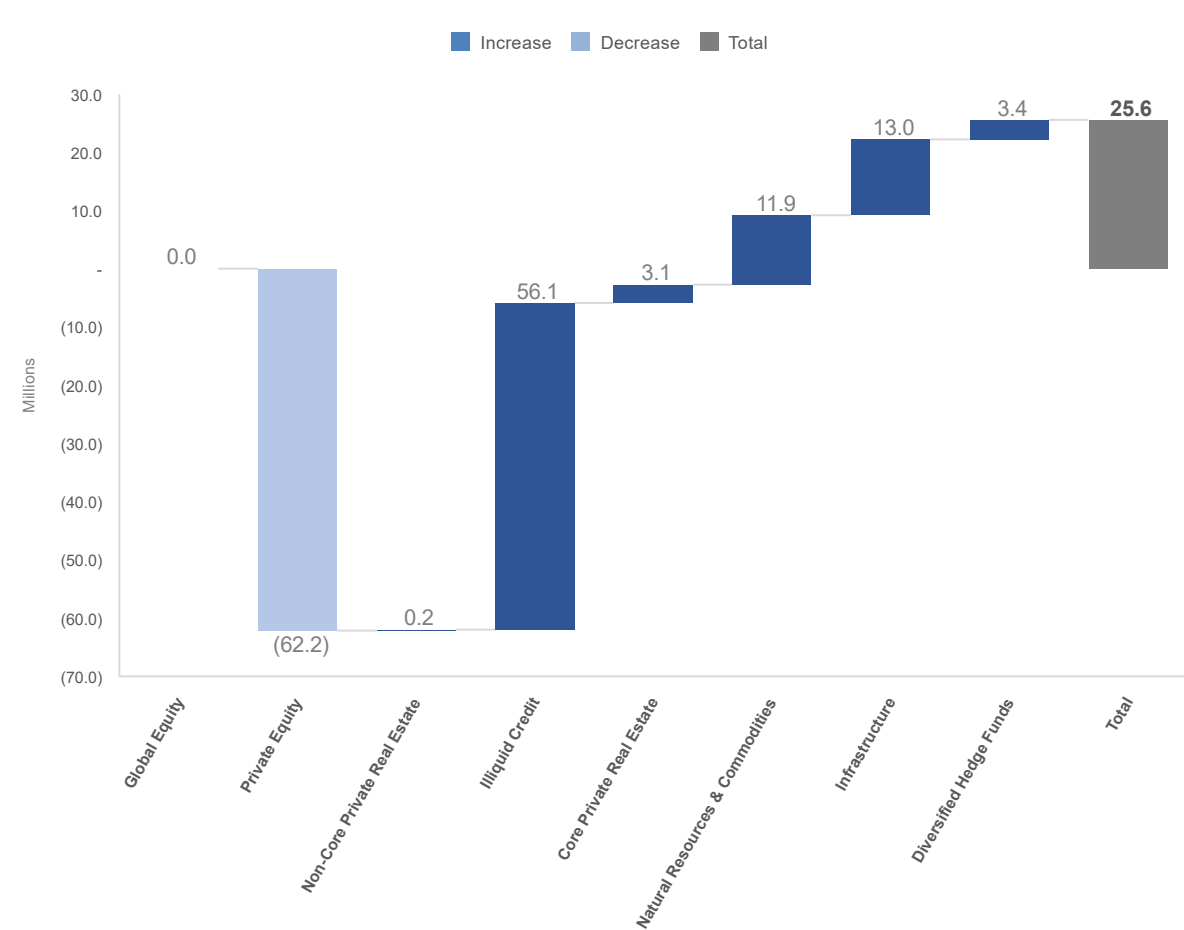
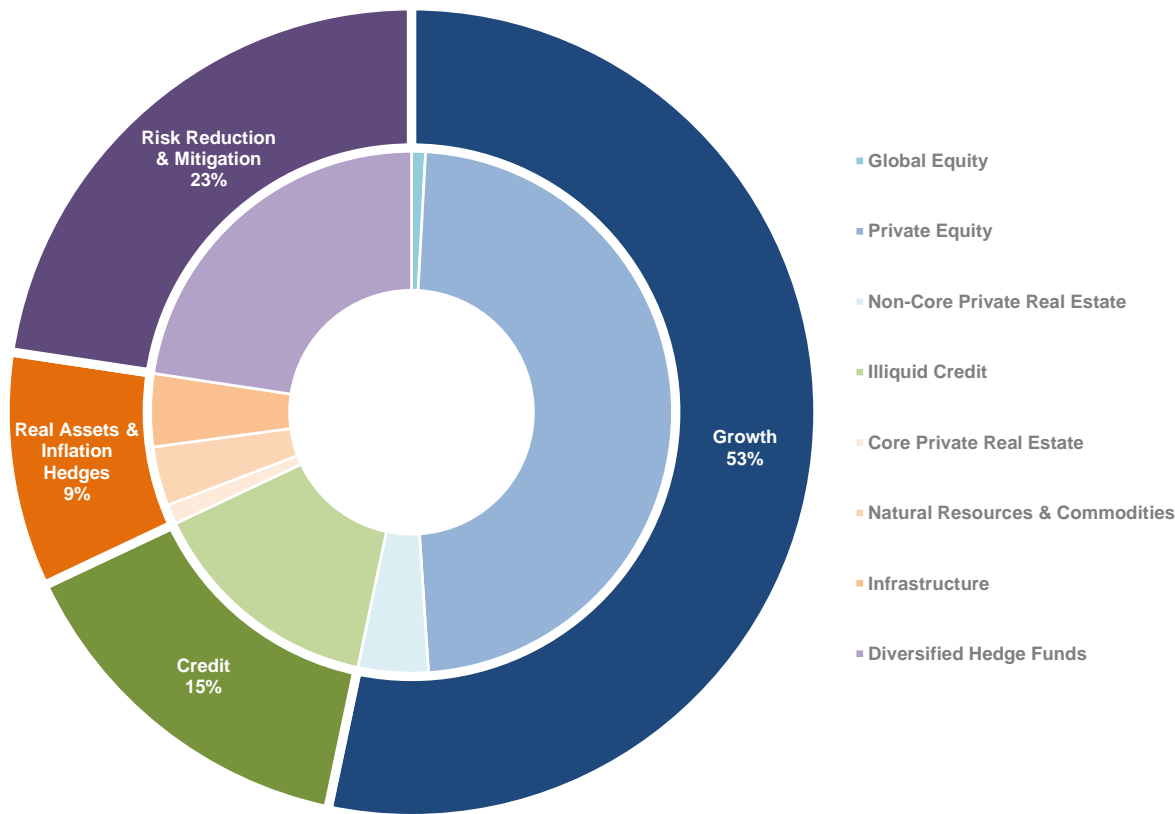
Private Markets

Fees, Expenses, and Carried Interest



Distribution of Total Alternative Investment Costs¹

- LACERA's alternative investment costs totaled \$680.1 million, an increase of \$25.6 million (or 3.9%) from the prior fiscal year.



¹ Data source: State Street, Asset Class Consultants.

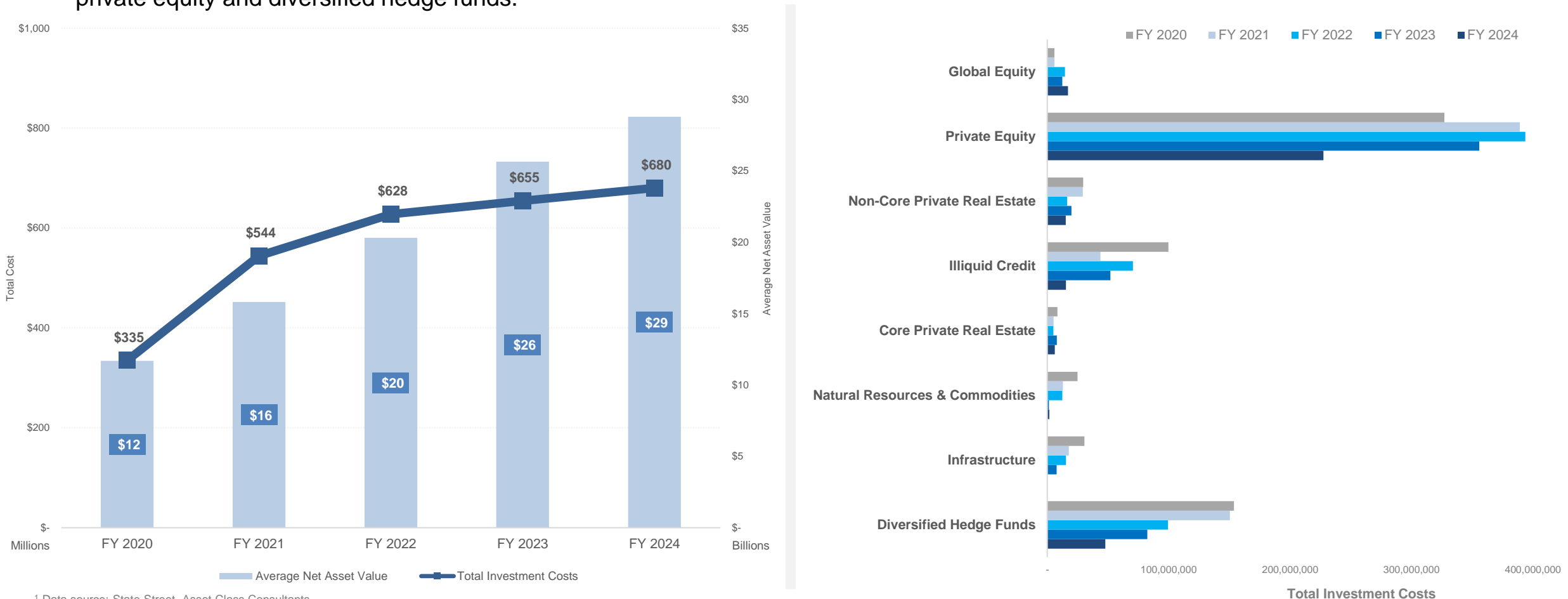
Private Markets

Fees, Expenses, and Carried Interest



Historical Alternative Investment Total Costs¹

- Net asset values continued to grow at a steeper rate compared to alternative investment costs driven by lower carried interest paid in private equity and diversified hedge funds.



¹ Data source: State Street, Asset Class Consultants.

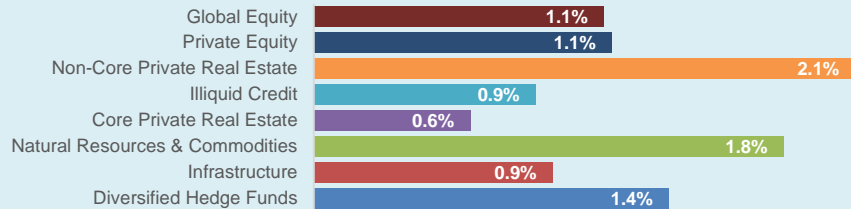
Private Markets

Fees, Expenses, and Carried Interest

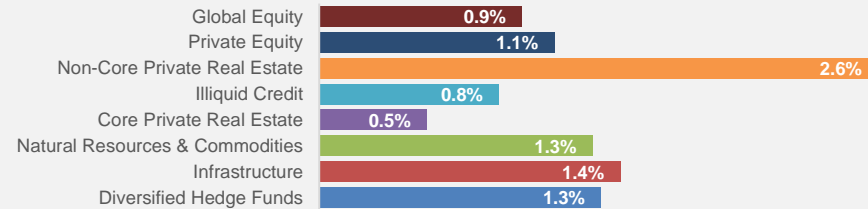


Alternative Investment Costs per Market Value¹

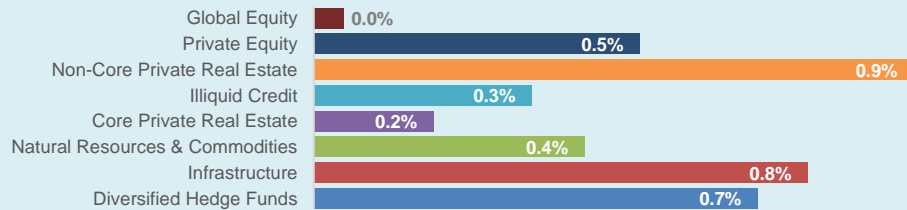
FY 2024 Management Fee per Market Value



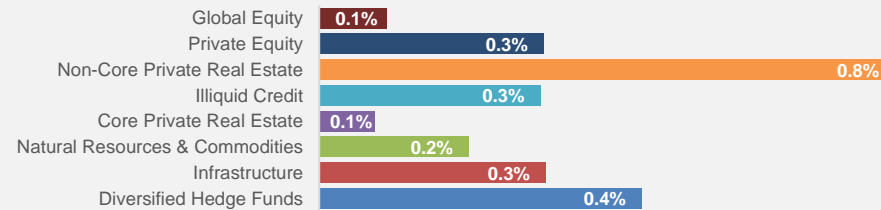
FY 2023 Management Fee per Market Value



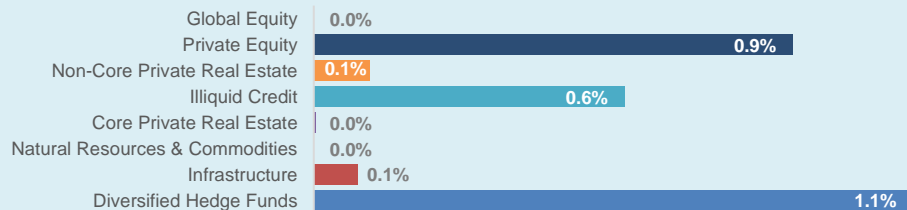
FY 2024 Fund Expenses per Market Value



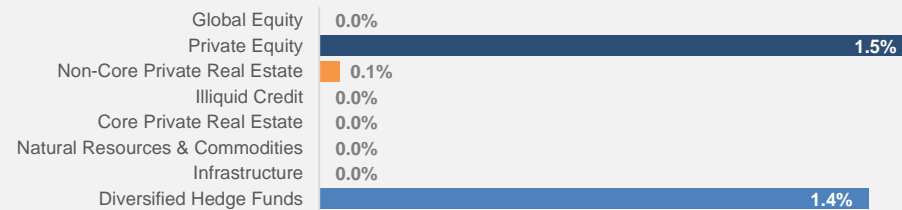
FY 2023 Fund Expenses per Market Value



FY 2024 Carried Interest per Market Value



FY 2023 Carried Interest per Market Value



- As expected, LACERA's alternative investment cost structures generally increased due to higher allocations to private market investments.
- Carried interest within Illiquid Credit exhibited a significant rise due to strong performance among illiquid credit managers relative to the prior fiscal year.

¹ Data source: State Street, Asset Class Consultants.



Public Markets & Title Holding Companies Investment Costs

Public Markets & Title Holding Companies

Fees, Expenses, and Carried Interest



Investment Cost Summary as of June 30, 2024 fiscal year end^{1,2}

	Management Fee	Fund Expenses	Carried Interest	Total Costs	Sources of Change
Growth	\$ 17,347,482	\$ -	\$ -	\$ 17,347,482	
Prior fiscal year period	15,254,920	-	-	15,254,920	
\$ change	2,092,562	-	-	2,092,562	
% change	13.7%	0.0%	0.0%	13.7%	
Global Equity	17,347,482	-	-	17,347,482	
Prior fiscal year period	15,254,920	-	-	15,254,920	Due to market value fluctuations primarily attributed to market movements and rebalancing activity.
\$ change	2,092,562	-	-	2,092,562	
% change	13.7%	0.0%	0.0%	13.7%	
Credit	\$ 11,483,606	\$ -	\$ -	\$ 11,483,606	
Prior fiscal year period	14,974,263	-	-	14,974,263	
\$ change	(3,490,656)	-	-	(3,490,656)	
% change	-23.3%	0.0%	0.0%	-23.3%	
Liquid Credit	11,483,606	-	-	11,483,606	
Prior fiscal year period	14,974,263	-	-	14,974,263	Due to market value fluctuations primarily attributed to market movements and rebalancing activity.
\$ change	(3,490,656)	-	-	(3,490,656)	
% change	-23.3%	0.0%	0.0%	-23.3%	
Real Assets & Inflation Hedges	\$ 7,149,813	\$ -	\$ -	\$ 7,149,813	
Prior fiscal year period	9,227,597	-	-	9,227,597	
\$ change	(2,077,784)	-	-	(2,077,784)	
% change	-22.5%	0.0%	0.0%	-22.5%	
Natural Resources & Commodities	2,986,398	-	-	2,986,398	
Prior fiscal year period	3,985,213	-	-	3,985,213	Due to market value fluctuations primarily attributed to market movements and rebalancing activity.
\$ change	(998,814)	-	-	(998,814)	
% change	-25.1%	0.0%	0.0%	-25.1%	
Infrastructure	3,949,733	-	-	3,949,733	
Prior fiscal year period	5,052,579	-	-	5,052,579	Due to market value fluctuations primarily attributed to market movements and rebalancing activity.
\$ change	(1,102,846)	-	-	(1,102,846)	
% change	-21.8%	0.0%	0.0%	-21.8%	

¹ Data source: State Street, Asset Class Consultant.

² Public market investment cost structures are less complex with fees based on a percentage of assets under management (AUM).

Public Markets & Title Holding Companies

Fees, Expenses, and Carried Interest



Investment Cost Summary as of June 30, 2024 fiscal year end^{1,2}

	Management Fee	Fund Expenses	Carried Interest	Total Costs	Sources of Change
TIPS	213,682	-	-	213,682	
Prior fiscal year period	189,805	-	-	189,805	Due to market value fluctuations primarily attributed to market movements and rebalancing activity.
\$ change	23,877	-	-	23,877	
% change	12.6%	0.0%	0.0%	12.6%	
Risk Reduction & Mitigation	\$ 3,388,522	\$ -	\$ -	\$ 3,388,522	
Prior fiscal year period	3,343,305	-	-	3,343,305	
\$ change	45,217	-	-	45,217	
% change	1.4%	0.0%	0.0%	1.4%	
Investment Grade Bonds	2,758,167	-	-	2,758,167	
Prior fiscal year period	2,787,322	-	-	2,787,322	Due to market value fluctuations primarily attributed to market movements and rebalancing activity.
\$ change	(29,155)	-	-	(29,155)	
% change	-1.0%	0.0%	0.0%	-1.0%	
Long-Term Government Bonds	293,411	-	-	293,411	
Prior fiscal year period	293,039	-	-	293,039	Due to market value fluctuations primarily attributed to market movements and rebalancing activity.
\$ change	372	-	-	372	
% change	0.1%	0.0%	0.0%	0.1%	
Cash	336,944	-	-	336,944	
Prior fiscal year period	262,944	-	-	262,944	Due to market value fluctuations primarily attributed to market movements and rebalancing activity.
\$ change	74,000	-	-	74,000	
% change	28.1%	0.0%	0.0%	28.1%	
Overlays & Hedges	\$ 1,682,187	\$ -	\$ -	\$ 1,682,187	
Prior fiscal year period	1,624,397	-	-	1,624,397	
\$ change	57,790	-	-	57,790	
% change	3.6%	0.0%	0.0%	3.6%	
Cash Overlay	595,078	-	-	595,078	
Prior fiscal year period	638,388	-	-	638,388	Due to market value fluctuations primarily attributed to market movements and rebalancing activity.
\$ change	(43,309)	-	-	(43,309)	
% change	-6.8%	0.0%	0.0%	-6.8%	

¹ Data source: State Street, Asset Class Consultant.

² Public market investment cost structures are less complex with fees based on a percentage of assets under management (AUM).

Public Markets & Title Holding Companies

Fees, Expenses, and Carried Interest



Investment Cost Summary as of June 30, 2024 fiscal year end^{1,2}

	Management Fee	Fund Expenses	Carried Interest	Total Costs	Sources of Change
Currency Hedge	1,087,109	-	-	1,087,109	
Prior fiscal year period	986,010	-	-	986,010	Due to market value fluctuations primarily attributed to market movements and rebalancing activity.
\$ change	101,100	-	-	101,100	
% change	10.3%	0.0%	0.0%	10.3%	
Total Public Markets	\$ 41,051,611	\$ -	\$ -	\$ 41,051,611	
Prior fiscal year period	44,424,481	-	-	44,424,481	
\$ change	(3,372,870)	-	-	(3,372,870)	
% change	-7.6%	0.0%	0.0%	-7.6%	
Title Holding Companies (THC)	12,407,877	855,909	-	13,263,785	
Prior fiscal year period	15,433,042	807,699	-	16,240,740	Management fees decreased due to the continued disposition of assets and transition into commingled fund vehicles.
\$ change	(3,025,165)	48,210	-	(2,976,955)	
% change	-19.6%	6.0%	0.0%	-18.3%	
Total Public Markets + THC	\$ 53,459,487	\$ 855,909	\$ -	\$ 54,315,396	
Prior fiscal year period	59,857,523	807,699	-	60,665,222	
\$ change	(6,398,035)	48,210	-	(6,349,825)	
% change	-10.7%	6.0%	0.0%	-10.5%	

¹ Data source: State Street, Asset Class Consultant.

² Public market investment cost structures are less complex with fees based on a percentage of assets under management (AUM).

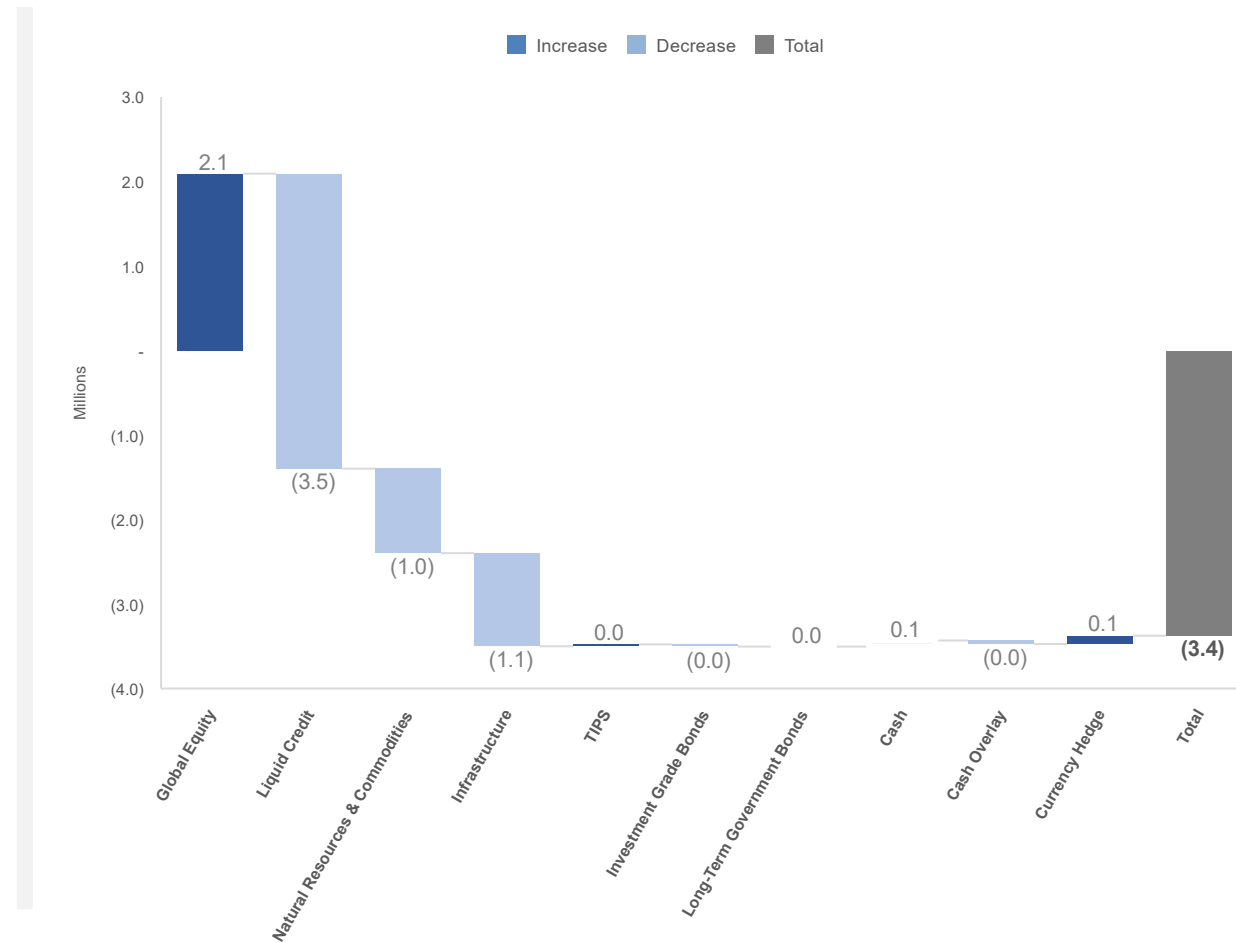
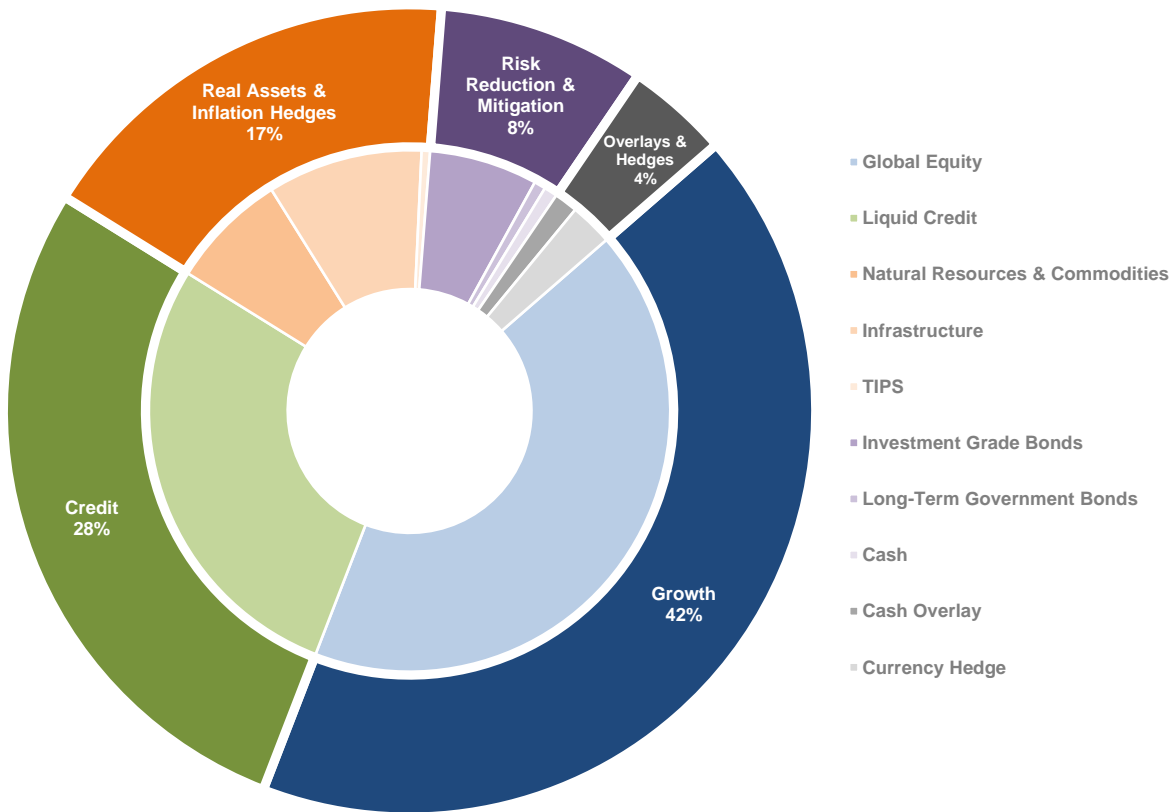
Public Markets & Title Holding Companies

Fees, Expenses, and Carried Interest



Distribution of Total Public Market Investment Costs^{1,2}

- LACERA's public market investment costs totaled \$41.1 million, a decrease of \$3.4 million (or 7.6%) from the prior fiscal year.



¹ Data source: State Street, Asset Class Consultant.

² Public market investment cost structures are less complex with fees based on a percentage of assets under management (AUM).

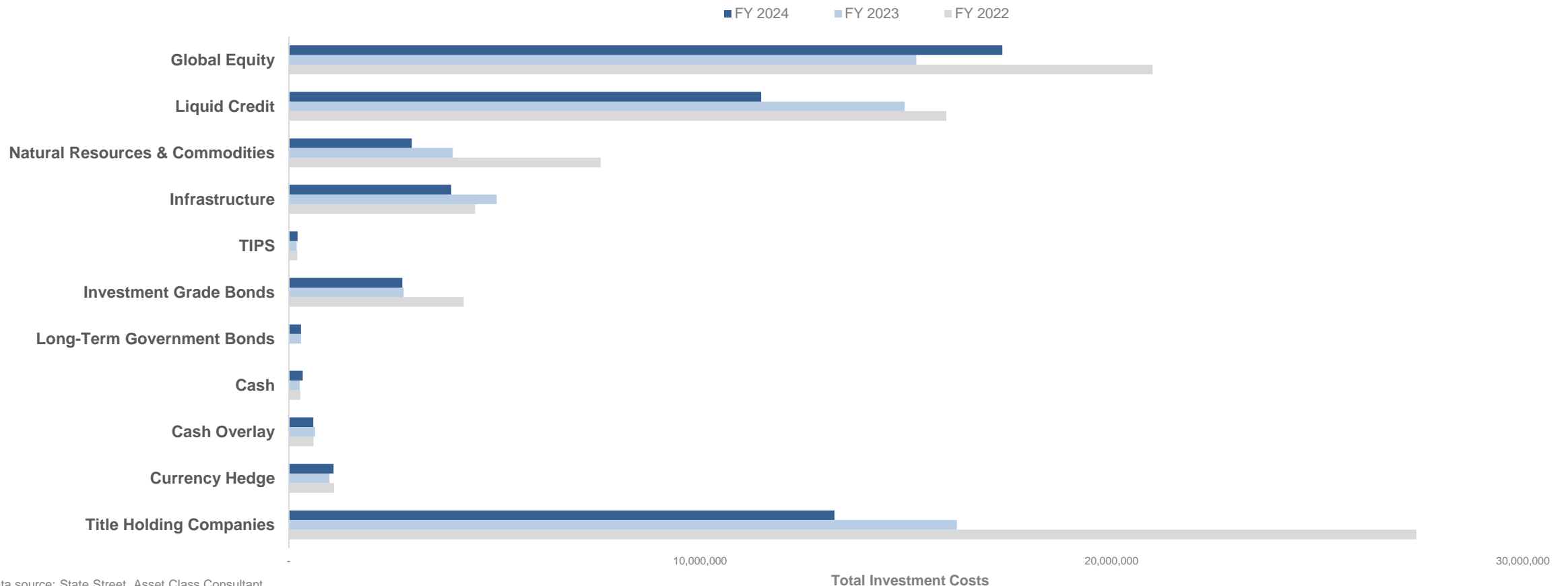
Public Markets & Title Holding Companies

Fees, Expenses, and Carried Interest



Historical Public Markets & Title Holding Companies Total Costs^{1,2}

- Public market investment costs largely declined compared to the prior fiscal year as a result of rebalancing activity. Global Equity was the main exception with the onboarding of the asset category's emerging manager program.



¹ Data source: State Street, Asset Class Consultant.

² Public market investment cost structures are less complex with fees based on a percentage of assets under management (AUM).



Appendix

Appendix 1 – Diversified Hedge Funds



Required disclosures by AIV as of June 30, 2024 fiscal year end^{1,2,3,4}

Section 7928.710											Section 7514.7					
Alternative Investment Vehicle (AIV) Name	Address	Vintage Year	Capital Committed (USD)	Cash Contributions (USD)	Cash Distributions (USD)	Cash Distributions + Remaining Value (USD)	Net IRR (ITD)	Investment Multiple (ITD)	Management Fees and Costs (FY)	Cash Profit Received (FY)	Management Fees (USD)	Fund Expenses (USD)	Carried Interest (USD)	Portfolio Company Expenses (USD)	Gross IRR (ITD)	Net IRR (ITD)
AM Asia Strategies Fund, L.P.	www.am-squared.com	2021	225,000,000	225,000,000	50,000,000	248,616,245	4.3%	1.10x	1,437,677	-	1,063,817	373,860	-	-	6.0%	4.3%
Amundsen Diversified Master Fund ICAV	www.amundsen-im.com	2021	65,000,000	65,000,000	-	75,076,820	5.6%	1.16x	1,422,599	-	1,074,502	348,097	17,975	-	7.8%	5.6%
Annapurna Convex	www.annapurnacm.com	2024	45,000,000	37,500,000	-	37,444,174	NM	1.00x	79,633	-	54,167	25,466	-	-	NM	NM
Brevan Howard Master Fund, Ltd.	www.brevanhoward.com	2021	550,000,000	550,000,000	-	641,597,551	4.7%	1.17x	13,258,614	-	11,917,363	1,341,250	-	-	8.0%	4.7%
Capula Global Relative Value Fund, L.P.	www.capulaglobal.com	2018	567,000,000	567,000,000	27,454,501	764,321,039	7.7%	1.35x	14,218,893	-	10,812,730	3,406,163	8,829,814	-	10.8%	7.7%
Caxton Global Investments, LLC - Class T	www.caxton.com	2021	250,000,000	250,000,000	-	309,185,694	7.1%	1.24x	5,491,586	-	4,860,783	630,803	12,110	-	10.5%	7.1%
ClearAlpha Technologies, L.P. - Niche Plus	www.clearalphatech.com	2023	93,000,000	93,000,000	-	90,501,605	-2.5%	0.97x	10,504,255	-	-	10,504,255	-	-	-2.5%	-2.5%
Davidson Kempner Institutional Partners, L.P.	www.davidsonkempner.com	2018	450,000,000	450,000,000	225,000,000	540,793,588	5.1%	1.20x	8,070,406	-	6,950,903	1,119,503	6,698,666	-	7.7%	5.1%
HBK Multi-Strategy Fund, L.P.	www.hbk.com	2018	550,000,000	550,000,000	-	706,096,448	6.3%	1.28x	11,993,045	-	8,702,484	3,290,561	12,554,816	-	9.3%	6.3%
Hudson Bay Fund, L.P.	www.hudsonbaycapital.com	2020	550,000,000	550,000,000	-	724,730,001	9.3%	1.32x	15,558,177	-	10,406,994	5,151,183	10,631,606	-	13.3%	9.3%
Linear B Onshore Fund, L.P.	www.linearbpartners.com	2021	65,000,000	65,000,000	-	80,191,525	8.0%	1.23x	628,266	-	628,266	-	1,489,956	-	11.3%	8.0%
Lucid Clarity Offshore Fund, Ltd.	www.clearskym.com	2022	90,001,000	90,001,000	89,967,177	89,927,360	0.5%	1.00x	1,300,421	-	990,076	310,345	-	-	2.1%	0.5%
Polar Multi-Strategy Fund (US), L.P.	www.polaramp.com	2020	375,000,000	375,000,000	45,000,000	523,919,875	9.6%	1.40x	4,982,420	-	4,982,420	-	10,391,762	-	12.9%	9.6%
San Gabriel Fund, L.P.	www.gcmgrosvenor.com	2011	397,525,000	397,525,000	491,738,699	503,974,308	2.0%	1.27x	101,238	-	101,238	-	-	-	2.7%	2.0%
ShadowFall Offshore Fund, Ltd.	www.shadowfall.com	2023	40,000,000	40,000,000	-	41,063,009	4.0%	1.03x	689,547	-	533,259	156,288	206,726	-	6.2%	4.0%
Sparta Global Opportunities Fund, Ltd.	www.spartacapital.co.uk	2021	50,000,000	50,000,000	4,868,928	48,093,577	-1.6%	0.96x	1,068,383	-	696,232	372,150	413,579	-	5.1%	-1.6%
Stable Asset Management	www.stableam.com	2021	-	-	-	-	-	-	-	-	1,587,701	150,614	-	-	-	-
TQ Intermediate Fund, L.P.	www.quarrylp.com	2022	82,400,000	82,400,000	-	94,737,947	7.8%	1.15x	6,306,791	-	446,356	5,860,435	1,904,934	-	11.8%	7.8%
Tribune Investment Group Offshore Fund, Ltd.	www.tribunelp.com	2023	51,500,000	51,500,000	-	53,581,644	11.9%	1.04x	400,511	-	321,891	78,620	-	-	17.0%	11.9%
Trutino Relative Value Rates Fund, L.P.	www.trutino.com	2021	30,000,000	30,000,000	-	35,429,268	6.0%	1.18x	679,947	-	508,790	171,157	767,506	-	8.8%	6.0%

¹ Source: State Street, Asset Class Consultant.

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⁴ Cash Profit Received column calculation methodology refined. Amounts represent fiscal year net cash flows excluding return of capital distributions.

Appendix 2 – Global Equity



Required disclosures by AIV as of June 30, 2024 fiscal year end^{1,2,3,4}

Section 7928.710											Section 7514.7					
Alternative Investment Vehicle (AIV) Name	Address	Vintage Year	Capital Committed (USD)	Cash Contributions (USD)	Cash Distributions (USD)	Cash Distributions + Remaining Value (USD)	Net IRR (ITD)	Investment Multiple (ITD)	Management Fees and Costs (FY)	Cash Profit Received (FY)	Management Fees (USD)	Fund Expenses (USD)	Carried Interest (USD)	Portfolio Company Expenses (USD)	Gross IRR (ITD)	Net IRR (ITD)
Cevian Capital II Master Fund, L.P.	www.ceviancapital.com	2016	250,000,000	250,000,000	-	558,056,139	10.9%	2.23x	5,884,340	-	5,647,499	236,841	-	-	12.3%	10.9%

¹ Source: State Street, Asset Class Consultant.

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⁴ Cash Profit Received column calculation methodology refined. Amounts represent fiscal year net cash flows excluding return of capital distributions.

Appendix 3 – Illiquid Credit



Required disclosures by AIV as of June 30, 2024 fiscal year end^{1,2,3,4}

Section 7928.710											Section 7514.7					
Alternative Investment Vehicle (AIV) Name	Address	Vintage Year	Capital Committed (USD)	Cash Contributions (USD)	Cash Distributions (USD)	Cash Distributions + Remaining Value (USD)	Net IRR (ITD)	Investment Multiple (ITD)	Management Fees and Costs (FY)	Cash Profit Received (FY)	Management Fees (USD)	Fund Expenses (USD)	Carried Interest (USD)	Portfolio Company Expenses (USD)	Gross IRR (ITD)	Net IRR (ITD)
BPC Opportunities Fund II, L.P.	www.beachpoint.capital	2014	150,000,000	147,765,226	186,268,351	197,659,857	7.7%	1.34x	413,841	-	77,065	336,776	-	-	8.8%	7.7%
BPC Opportunities Fund III, L.P.	www.beachpoint.capital	2017	170,000,000	161,718,302	189,514,612	263,079,708	9.8%	1.63x	1,291,792	-	1,079,780	212,012	-	-	12.8%	9.8%
Cannae	www.cannaellc.com	2024	100,000,000	100,000,000	-	101,153,684	7.1%	1.01x	256,428	-	208,333	48,095	-	-	10.1%	7.1%
Glendon Opportunities Fund II, L.P.	N/A	2017	100,000,000	90,000,000	42,608,429	146,071,340	15.6%	1.62x	2,063,923	-	1,599,318	159,927	-	304,678	17.4%	15.6%
Glendon Opportunities Fund, L.P.	N/A	2014	60,000,000	57,299,529	76,567,473	90,300,546	8.5%	1.58x	396,596	2,160,634	304,509	76,016	-	16,072	9.4%	8.5%
HarbourView Royalties Fund I, L.P.	www.harbourviewequity.com	2022	100,000,000	92,466,500	32,840,276	95,583,691	0.3%	1.03x	3,974,816	-	504,558	3,470,258	-	-	1.0%	0.3%
L2 Point Opportunities I, L.P.	www.L2-Point.com	2024	57,000,000	31,618,347	-	31,753,680	NM	1.00x	2,703,846	-	2,012,841	691,005	-	-	NM	NM
Magnetar Lake Credit Fund, LLC	www.magnetar.com	2020	955,000,000	955,000,000	43,000,000	1,507,548,489	23.7%	1.58x	13,414,812	-	9,671,665	3,743,147	22,076,212	-	27.7%	23.7%
Napier Park Global Capital	www.napierparkglobal.com	2020	700,000,000	700,000,000	55,000,000	1,121,946,404	17.0%	1.60x	12,206,369	-	8,927,903	3,278,466	4,964,041	-	20.5%	17.0%
Oaktree Opportunities Fund VIII, L.P.	www.oaktreecapital.com	2010	37,500,000	38,574,584	54,617,235	54,757,120	9.1%	1.42x	10,539	-	-	10,539	-	-	12.9%	9.1%
Oaktree Opportunities Fund VIII-B, L.P.	www.oaktreecapital.com	2010	37,500,000	37,912,977	62,290,335	62,710,096	8.2%	1.65x	28,551	6,560,787	-	28,551	-	-	11.3%	8.2%
Oaktree Opportunities Fund IX, L.P.	www.oaktreecapital.com	2012	100,000,000	100,010,077	118,226,125	181,707,872	8.2%	1.82x	698,651	18,224,470	573,585	120,315	-	4,751	10.6%	8.2%
OCM Opportunities Fund VII, L.P.	www.oaktreecapital.com	2007	30,000,000	30,011,836	41,572,138	41,572,138	7.3%	1.39x	5,483	291,732	-	5,483	-	-	10.1%	7.3%
OCM Opportunities Fund VII-B, L.P.	www.oaktreecapital.com	2007	45,000,000	40,500,000	70,141,264	70,141,264	16.5%	1.73x	2,480	19,782	-	2,480	11,663	-	21.8%	16.5%
Phoenix Credit Partners Fund, L.P.	www.phoenix-merchant.com	2023	100,000,000	38,132,258	-	39,142,960	5.4%	1.03x	1,071,569	-	163,010	908,559	-	-	6.3%	5.4%
PIMCO Tactical Opportunities Onshore Fund, L.P.	www.pimco.com	2018	225,000,000	225,000,000	109,028,595	317,315,092	6.8%	1.41x	2,923,401	-	2,118,397	805,004	2,144,745	-	8.9%	6.8%
San Gabriel Fund 3, L.P.	www.gcmgrosvenor.com	2016	300,000,000	300,000,000	338,718,869	356,140,675	2.2%	1.19x	148,089	-	148,089	-	-	-	2.9%	2.2%
Silver Rock Capital Partners	www.silver-rock.com	2022	1,025,000,000	656,013,468	25,442,000	787,198,323	11.2%	1.20x	5,184,602	-	4,571,125	613,477	1,140,111	-	13.0%	11.2%
Stable Asset Management	www.stableam.com	-	-	-	-	-	-	-	-	-	332,404	207,067	-	-	-	-
Tennenbaum Senior Loan Fund V, LLC	www.blackrock.com	2014	475,000,000	424,560,675	210,978,557	723,803,937	7.4%	1.70x	5,114,031	-	4,085,798	1,028,233	-	-	8.1%	7.4%
Varde Partners	www.varde.com	2022	784,587,694	784,587,694	-	885,355,801	10.7%	1.13x	7,330,659	-	5,695,797	1,634,862	-	-	11.6%	10.7%
Waterfall Asset Management	www.waterfallam.com	2023	900,000,000	900,000,000	-	1,048,383,707	14.7%	1.16x	7,618,646	-	6,332,422	1,286,224	2,119,836	-	16.2%	14.7%

¹ Source: State Street, Asset Class Consultant.

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⁴ Cash Profit Received column calculation methodology refined. Amounts represent fiscal year net cash flows excluding return of capital distributions.

Appendix 4 – Private Equity



Required disclosures by AIV as of June 30, 2024 fiscal year end^{1,2,3,4}

Section 7928.710											Section 7514.7					
Alternative Investment Vehicle (AIV) Name	Address	Vintage Year	Capital Committed (USD)	Cash Contributions (USD)	Cash Distributions (USD)	Cash Distributions + Remaining Value (USD)	Net IRR (ITD)	Investment Multiple (ITD)	Management Fees and Costs (FY)	Cash Profit Received (FY)	Management Fees (USD)	Fund Expenses (USD)	Carried Interest (USD)	Portfolio Company Expenses (USD)	Gross IRR (ITD)	Net IRR (ITD)
ABRY Advanced Securities Fund III, L.P.	www.abry.com	2014	25,000,000	15,295,308	23,853,755	23,853,755	18.0%	1.56x	-	-	-	-	-	-	NA	18.0%
ABRY Partners VIII, L.P.	www.abry.com	2014	35,000,000	36,590,937	44,820,102	44,820,102	9.7%	1.22x	-	-	-	-	-	-	NA	9.7%
Accel IV, L.P.	www.accel.com	1993	5,000,000	5,010,800	40,440,003	40,440,003	78.0%	8.07x	-	-	-	-	-	-	NA	78.0%
Accel V, L.P.	www.accel.com	1996	9,000,000	9,000,000	176,580,105	176,580,105	188.4%	19.62x	-	-	-	-	-	-	NA	188.4%
Accel VI, L.P.	www.accel.com	1998	9,000,000	9,000,000	3,267,735	3,479,620	-7.7%	0.39x	-	-	-	-	-	-	NA	-7.7%
Accel VIII, L.P.	www.accel.com	2000	7,293,000	5,858,250	8,462,773	8,462,773	4.7%	1.44x	-	-	-	-	-	-	NA	4.7%
Accel VI-S, L.P.	www.accel.com	2001	1,451,613	1,154,031	5,112,722	5,257,377	14.3%	4.56x	-	-	-	-	-	-	NA	14.3%
Accel-KKR Capital Partners CV III, L.P.	www.accel-krk.com	2018	16,000,000	14,428,898	3,127,020	29,677,344	19.2%	2.06x	131,647	-	125,595	6,052	-	-	25.2%	19.2%
Accel-KKR Capital Partners CV IV Strategic Fund, L.P.	www.accel-krk.com	2022	11,368,263	8,194,036	4,322,785	10,752,805	10.5%	1.31x	66,813	1,513,689	57,959	8,854	-	-	14.0%	10.5%
Accel-KKR Capital Partners CV IV, L.P.	www.accel-krk.com	2022	101,264,072	80,255,958	38,660,431	95,764,634	10.6%	1.19x	566,056	13,482,204	524,804	41,252	-	-	14.0%	10.6%
Accel-KKR Capital Partners VI, L.P.	www.accel-krk.com	2019	110,000,000	102,444,330	-	112,904,761	6.0%	1.10x	2,388,111	-	2,200,000	188,111	-	-	14.0%	6.0%
Accel-KKR Capital Partners VII, L.P.	www.accel-krk.com	2023	150,000,000	-	-	(2,456,392)	NM	NM	2,091,736	-	1,746,256	339,018	6,462	-	NM	NM
Accel-KKR Growth Capital Partners III, L.P.	www.accel-krk.com	2018	50,000,000	45,144,877	7,672,071	59,835,761	9.8%	1.33x	1,052,212	-	1,000,000	52,212	-	-	17.0%	9.8%
Accel-KKR Growth Capital Partners IV, L.P.	www.accel-krk.com	2022	65,000,000	30,640,813	-	30,531,809	-0.3%	1.00x	1,406,033	-	1,296,183	106,033	3,817	-	8.0%	-0.3%
Access Foundation Partners Group II, LLC	www.accessholdings.com	2019	30,000,000	23,206,226	35,709,271	35,709,271	28.1%	1.54x	-	-	-	-	-	-	NA	28.1%
Access Holdings Fund I, L.P.	www.accessholdings.com	2019	15,000,000	15,737,229	3,905,914	27,580,978	23.1%	1.75x	327,878	-	229,566	98,312	-	-	30.3%	23.1%
Advent International GPE IX, L.P.	www.adventinternational.com	2019	100,000,000	93,506,392	9,996,007	138,296,796	14.6%	1.48x	1,482,681	-	1,250,913	223,870	7,898	-	22.9%	14.6%
Advent International GPE X, L.P.	www.adventinternational.com	2022	130,000,000	53,965,731	-	59,540,792	10.8%	1.10x	2,666,645	-	1,943,464	716,645	6,536	-	26.6%	10.8%
AE Industrial Partners Fund II, L.P.	www.aeroequity.com	2018	100,000,000	108,163,492	65,882,307	175,800,927	20.6%	1.63x	883,555	-	653,822	229,733	-	-	23.8%	20.6%
AE Industrial Partners Fund III, L.P.	www.aeroequity.com	2022	100,000,000	40,280,696	-	43,939,193	11.5%	1.09x	1,157,093	-	1,070,070	2,138	-	84,885	18.0%	11.5%
Agilitas 2020 Private Equity Fund	www.agilitaspe.com	2021	13,286,491	4,623,279	-	3,906,744	-10.2%	0.85x	297,436	-	192,689	29,252	-	75,495	5.6%	-10.2%
Alchemy Plan (Pasadena), L.P.	www.alchemypartners.co.uk	2005	28,821,467	28,572,282	32,514,416	32,514,416	1.7%	1.14x	-	-	-	-	-	-	NA	1.7%
Alchemy Special Opportunities Fund IV, L.P.	www.alchemypartners.co.uk	2018	82,166,464	62,169,199	5,783,224	87,508,939	17.1%	1.41x	1,893,266	-	1,553,906	277,816	-	61,544	NA	17.1%
Aldrich Capital Partners Fund, L.P.	www.aldrichcap.com	2018	10,000,000	9,880,431	-	22,638,657	21.9%	2.29x	217,238	-	43,307	8,940	-	164,991	26.7%	21.9%
Alpine Investors IX, L.P.	www.alpineinvestors.com	2023	150,000,000	20,186,944	-	22,637,101	14.7%	1.12x	5,884,363	-	4,665,044	640,762	-	578,557	40.2%	14.7%
Alsop Louie Capital II, L.P.	www.alsop-louie.com	2010	5,000,000	5,000,000	380,477	3,768,004	-2.3%	0.75x	21,434	-	-	21,434	-	-	-2.3%	-2.3%
Alsop Louie Capital III, L.P.	www.alsop-louie.com	2015	5,000,000	4,850,000	691,969	9,693,175	9.9%	2.00x	70,411	-	55,713	14,698	-	-	11.0%	9.9%
Alta California Partners II, L.P.	www.altapartners.com	1998	15,000,000	15,000,000	10,576,049	10,576,049	-5.6%	0.71x	-	-	-	-	-	-	NA	-5.6%
Alta California Partners III, L.P.	www.altapartners.com	2000	15,000,000	14,574,076	17,101,670	17,101,670	2.2%	1.17x	-	-	-	-	-	-	NA	2.2%
Ampersand CF, L.P.	www.ampersandcapital.com	2020	70,000,000	70,000,000	71,913,653	120,467,008	31.4%	1.72x	236,987	-	236,987	-	-	-	NA	31.4%
Apax Europe IV-A, L.P.	www.apax.com	1999	21,435,010	20,079,264	27,299,605	27,299,605	7.1%	1.36x	-	-	-	-	-	-	NA	7.1%
Apax Europe V-A, L.P.	www.apax.com	2001	53,587,524	59,047,867	125,378,745	125,378,745	36.1%	2.12x	-	-	-	-	-	-	NA	36.1%

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Appendix 4 – Private Equity



Required disclosures by AIV as of June 30, 2024 fiscal year end^{1,2,3,4,5}

Section 7928.710											Section 7514.7					
Alternative Investment Vehicle (AIV) Name	Address	Vintage Year	Capital Committed (USD)	Cash Contributions (USD)	Cash Distributions (USD)	Cash Distributions + Remaining Value (USD)	Net IRR (ITD)	Investment Multiple (ITD)	Management Fees and Costs (FY)	Cash Profit Received (FY)	Management Fees (USD)	Fund Expenses (USD)	Carried Interest (USD)	Portfolio Company Expenses (USD)	Gross IRR (ITD)	Net IRR (ITD)
Apollo Investment Fund III, L.P.	www.apollo.com	1995	15,000,000	17,236,337	24,695,084	24,695,084	9.6%	1.43x	-	-	-	-	-	-	NA	9.6%
Apollo Investment Fund IV, L.P.	www.apollo.com	1998	50,000,000	51,160,746	84,562,235	84,562,235	8.5%	1.65x	-	-	-	-	-	-	NA	8.5%
Apollo Investment Fund V, L.P.	www.apollo.com	2001	30,000,000	45,638,384	92,513,248	92,513,248	37.6%	2.03x	-	-	-	-	-	-	NA	37.6%
ASC Network Corporation	www.ascnetworks.net	1992	5,000,000	5,000,000	8,502,725	8,502,725	14.2%	1.70x	-	-	-	-	-	-	NA	14.2%
Atlantic Street Capital II, L.P.	www.atlanticstreetcapital.com	2011	7,000,000	9,380,458	21,557,944	36,367,936	35.3%	3.88x	19,269	-	-	19,269	-	-	49.3%	35.3%
Atlantic Street Capital III, L.P.	www.atlanticstreetcapital.com	2015	10,000,000	11,763,737	6,843,275	19,788,585	13.3%	1.68x	44,037	-	-	44,037	-	-	18.5%	13.3%
Atlantic Street Capital IV, L.P.	www.atlanticstreetcapital.com	2019	50,000,000	45,128,539	21,584,399	73,681,027	21.9%	1.63x	795,160	-	677,855	117,305	-	-	33.4%	21.9%
Atlantic Street Capital V, L.P.	www.atlanticstreetcapital.com	2022	150,000,000	7,483,888	-	721,370	NM	0.10x	3,241,678	-	3,000,000	241,678	-	-	NM	NM
Aurora Equity Partners II, L.P.	www.auroracap.com	1998	30,000,000	33,792,031	47,497,863	47,497,863	4.7%	1.41x	-	-	-	-	-	-	NA	4.7%
Austin Ventures VII, L.P.	www.austinventures.com	1999	5,000,000	5,000,000	4,037,188	4,037,188	-2.8%	0.81x	-	-	-	-	-	-	NA	-2.8%
Austin Ventures VIII, L.P.	www.austinventures.com	2001	11,066,667	11,563,792	18,908,284	18,908,284	6.9%	1.64x	-	-	-	-	-	-	NA	6.9%
Austin Ventures IX, L.P.	www.austinventures.com	2006	7,600,000	7,664,734	10,453,298	10,453,298	5.1%	1.36x	-	-	-	-	-	-	NA	5.1%
Australis Partners Fund, L.P.	www.australispartners.com	2016	125,000,000	136,516,264	60,394,072	189,869,271	8.3%	1.39x	-	-	NA	NA	NA	NA	NA	8.3%
Banneker Partners Fund II, L.P.	www.bannekerpartners.com	2022	7,500,000	5,519,020	-	5,933,116	6.9%	1.08x	154,172	-	135,000	19,172	-	-	21.6%	6.9%
BDCM Opportunity Fund IV, L.P.	www.bdc.com	2015	100,000,000	145,374,098	128,527,348	291,622,622	16.7%	2.01x	-	24,305,248	NA	NA	NA	NA	NA	16.7%
Behrman Capital II, L.P.	www.behrmancap.com	1998	34,101,071	34,101,071	41,945,892	41,945,892	3.0%	1.23x	-	-	-	-	-	-	NA	3.0%
Behrman Capital III, L.P.	www.behrmancap.com	2000	35,000,000	34,999,999	62,109,146	62,109,146	11.8%	1.77x	-	-	-	-	-	-	NA	11.8%
Berkshire Fund III, L.P.	www.berkshirepartners.com	1993	5,000,000	4,839,500	18,502,393	18,502,393	55.1%	3.82x	-	-	-	-	-	-	NA	55.1%
Berkshire Fund IV, L.P.	www.berkshirepartners.com	1996	20,000,000	19,160,798	49,899,467	49,899,467	33.4%	2.60x	-	-	-	-	-	-	NA	33.4%
Berkshire Fund V, L.P.	www.berkshirepartners.com	1998	40,000,000	38,259,380	100,517,633	100,517,633	23.0%	2.63x	-	-	-	-	-	-	NA	23.0%
Berkshire Fund VI, L.P.	www.berkshirepartners.com	2002	60,000,000	59,683,417	176,349,021	176,349,021	25.1%	2.95x	-	-	-	-	-	-	NA	25.1%
Berkshire Fund VII, L.P.	www.berkshirepartners.com	2006	60,000,000	61,474,445	123,232,538	123,232,538	16.8%	2.00x	-	-	-	-	-	-	NA	16.8%
Berkshire Fund VIII, L.P.	www.berkshirepartners.com	2011	75,000,000	73,176,141	123,350,909	123,350,909	15.8%	1.69x	-	-	-	-	-	-	NA	15.8%
Bertram Growth Capital I, L.P.	www.bertramcapital.com	2006	10,000,000	9,533,755	17,232,349	17,232,349	11.1%	1.81x	-	113,958	-	-	-	-	NA	11.1%
Best Friends Pet Care	www.bestfriendspetcare.com	1994	3,665,530	3,665,530	64,260	64,260	NA	0.02x	-	-	-	-	-	-	NA	NA
Blackfin Financial Services Fund III, L.P.	www.blackfin.com	2019	93,778,167	73,681,733	76,714,444	76,714,444	2.4%	1.04x	-	-	-	-	-	-	NA	2.4%
Blackstone Capital Partners II, L.P.	www.blackstone.com	1993	25,000,000	26,330,670	59,014,041	59,014,041	37.6%	2.24x	-	-	-	-	-	-	NA	37.6%
Blackstone Capital Partners III Merchant, L.P.	www.blackstone.com	1997	50,000,000	54,055,169	105,633,891	105,633,891	14.6%	1.95x	-	-	-	-	-	-	NA	14.6%
Blackstone Capital Partners IV, L.P.	www.blackstone.com	2003	75,000,000	90,368,721	212,790,904	212,884,187	37.5%	2.36x	6,410	108,968	-	6,410	176,406	-	NA	37.5%
Blackstone Capital Partners IV, L.P. (Secondary)	www.blackstone.com	2012	5,000,000	3,160,424	4,039,897	4,046,116	13.9%	1.28x	-	7,265	-	-	-	-	NA	13.9%
Blackstone Capital Partners V, L.P.	www.blackstone.com	2006	75,000,000	74,379,052	124,549,649	124,582,559	7.6%	1.67x	7,538	-	-	6,881	349,661	657	NA	7.6%
Blackstone Capital Partners VI, L.P.	www.blackstone.com	2010	75,000,000	91,108,083	157,128,749	157,128,749	12.3%	1.72x	31,518	2,693,922	-	25,445	725,951	6,073	NA	12.3%

¹ Source: State Street, Asset Class Consultant.

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⁵ Funds in bold did not provide data and may be downgraded on LACERA's manager scorecard.

Appendix 4 – Private Equity



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Section 7928.710											Section 7514.7					
Alternative Investment Vehicle (AIV) Name	Address	Vintage Year	Capital Committed (USD)	Cash Contributions (USD)	Cash Distributions (USD)	Cash Distributions + Remaining Value (USD)	Net IRR (ITD)	Investment Multiple (ITD)	Management Fees and Costs (FY)	Cash Profit Received (FY)	Management Fees (USD)	Fund Expenses (USD)	Carried Interest (USD)	Portfolio Company Expenses (USD)	Gross IRR (ITD)	Net IRR (ITD)
Blackstone Capital Partners VII, L.P.	www.blackstone.com	2016	180,000,000	209,488,082	166,285,615	329,904,611	12.7%	1.57x	1,392,778	16,733,829	1,068,454	235,371	4,126,647	88,953	NA	12.7%
Blackstone Communications Partners I, L.P.	www.blackstone.com	2000	25,000,000	27,677,168	33,878,370	33,884,668	6.5%	1.22x	1,222	133,025	-	1,222	-	-	NA	6.5%
Blackstone Mezzanine Partners, L.P.	www.blackstone.com	1999	10,000,000	6,785,498	9,127,513	9,127,513	10.2%	1.35x	-	-	-	-	-	-	NA	10.2%
BN Capital Fund II, L.P.	www.lererhippeau.com	2017	2,862,959	2,567,833	2,126,793	2,617,675	0.5%	1.02x	35,196	-	6,592	28,604	-	-	NA	0.5%
Brinson International Partners Fund	www.adamsstreetpartners.com	1998	49,256,579	53,350,625	92,452,261	92,784,586	11.2%	1.74x	-	-	-	-	-	-	NA	11.2%
Bruckmann, Rosser, Sherrill & Co., L.P.	www.brs.com	1996	28,000,000	29,307,496	51,731,311	51,731,311	10.4%	1.77x	-	-	-	-	-	-	NA	10.4%
Bruckmann, Rosser, Sherrill & Co. II, L.P.	www.brs.com	1999	25,000,000	26,673,337	53,836,427	53,836,427	12.0%	2.02x	-	-	-	-	-	-	NA	12.0%
BRV Aster Fund II, L.P.	www.lanchiventures.com	2017	40,000,000	41,252,993	11,912,618	78,303,983	14.6%	1.90x	745,033	3,542,589	675,000	69,194	-	839	25.0%	14.6%
BRV Aster Fund III, L.P.	www.lanchiventures.com	2019	50,000,000	43,500,000	-	59,641,756	14.8%	1.37x	1,310,220	-	1,250,000	60,220	-	-	30.0%	14.8%
BRV Aster Opportunity Fund II, L.P.	www.lanchiventures.com	2019	25,000,000	13,750,000	-	13,738,433	0.0%	1.00x	284,857	-	250,000	34,857	-	-	7.0%	0.0%
Canaan VII, L.P.	www.canaan.com	2005	9,500,000	9,761,808	22,719,753	24,199,824	14.6%	2.48x	3,239	578,864	-	3,239	261,351	-	NA	14.6%
Canaan XI, L.P.	www.canaan.com	2017	50,000,000	47,250,000	2,924,496	78,107,689	12.0%	1.65x	966,961	-	910,066	56,895	77,110	-	NA	12.0%
Canaan XII, L.P.	www.canaan.com	2020	100,000,000	80,000,000	-	84,447,356	2.9%	1.06x	1,937,704	-	1,828,472	109,232	-	-	NA	2.9%
Candover 2005 Fund, L.P.	www.arle.com	2005	62,161,528	93,794,335	51,095,857	51,095,857	-11.2%	0.54x	-	-	-	-	-	-	NA	-11.2%
Cardinal Health Partners, L.P.	www.cardinalpartners.com	1997	10,000,000	10,000,000	18,733,679	18,733,679	9.7%	1.87x	-	-	-	-	-	-	NA	9.7%
Carlye U.S. Equity Opportunity Fund II, L.P.	www.carlyle.com	2015	200,000,000	240,753,196	381,388,176	381,388,176	13.9%	1.58x	761,355	1,008,460	401,034	96,573	412,385	263,748	NA	13.9%
Carlyle Management Group Partners, L.P.	www.carlyle.com	2002	5,364,308	5,364,308	5,798,577	5,798,577	6.0%	1.08x	-	-	-	-	-	-	NA	6.0%
Carlyle Partners II, L.P.	www.carlyle.com	1994	30,000,000	33,939,244	81,622,138	81,622,138	25.7%	2.40x	-	-	-	-	-	-	NA	25.7%
Carlyle Partners III, L.P.	www.carlyle.com	2000	22,487,354	26,871,391	58,770,979	58,770,979	22.9%	2.19x	-	-	-	-	-	-	NA	22.9%
Carlyle Partners IV, L.P.	www.carlyle.com	2005	75,000,000	78,154,551	154,156,184	154,156,184	13.0%	1.97x	-	-	-	-	-	-	NA	13.0%
Carlyle Partners V, L.P.	www.carlyle.com	2007	75,000,000	70,175,555	131,481,067	134,979,555	13.7%	1.92x	8,132	143,672	(18,477)	18,476	34,961	8,133	NA	13.7%
Carlyle Partners VI, L.P.	www.carlyle.com	2013	150,000,000	193,296,859	284,484,526	324,241,244	13.4%	1.68x	248,864	5,496,222	134,423	71,523	1,378,193	42,918	NA	13.4%
Centerbridge Capital Partners, L.P.	www.centerbridge.com	2006	60,000,000	59,108,207	132,800,444	133,001,461	19.2%	2.25x	11,898	486,807	(5,800)	10,223	295,265	7,475	29.1%	19.2%
Centerbridge Capital Partners II, L.P.	www.centerbridge.com	2010	50,000,000	61,268,728	45,032,278	46,497,840	-7.3%	0.76x	16,850	669,033	(281)	16,373	-	758	-4.5%	-7.3%
Centerbridge Capital Partners III, L.P.	www.centerbridge.com	2014	75,000,000	112,618,872	112,711,153	181,292,159	16.4%	1.61x	714,811	2,871,751	568,439	111,067	19,893	35,305	23.7%	16.4%
Centerbridge Capital Partners IV, L.P.	www.centerbridge.com	2020	150,000,000	137,351,971	13,550,547	199,119,286	26.9%	1.45x	3,132,875	-	1,966,131	1,018,125	-	148,619	27.8%	26.9%
Centerbridge Capital Partners V, L.P.	www.centerbridge.com	2023	250,000,000	-	-	-	NM	NM	-	-	-	-	-	-	NM	NM
Chart Capital Partners II, L.P.	www.ccccap.com	2010	6,700,000	8,668,299	12,750,968	12,968,711	9.2%	1.50x	-	-	-	-	-	-	NA	9.2%
CHP II, L.P.	www.cardinalpartners.com	2000	10,000,000	10,000,000	15,345,207	15,345,207	12.6%	1.53x	-	-	-	-	-	-	NA	12.6%
CHS Private Equity V, L.P.	N/A	2005	60,000,000	53,524,388	99,389,794	99,389,794	9.9%	1.86x	-	-	-	-	-	-	NA	9.9%
Churchill Capital Partners II, L.P.	www.churchillcap.com	1992	25,000,000	25,000,000	34,314,641	34,314,641	10.1%	1.37x	-	-	-	-	-	-	NA	10.1%
Clarion Investors II, L.P.	www.clarion-capital.com	2013	7,500,000	7,501,016	25,578,396	26,158,657	39.1%	3.49x	-	161,011	-	-	-	-	NA	39.1%

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Appendix 4 – Private Equity



Required disclosures by AIV as of June 30, 2024 fiscal year end^{1,2,3,4,5}

Section 7928.710											Section 7514.7					
Alternative Investment Vehicle (AIV) Name	Address	Vintage Year	Capital Committed (USD)	Cash Contributions (USD)	Cash Distributions (USD)	Cash Distributions + Remaining Value (USD)	Net IRR (ITD)	Investment Multiple (ITD)	Management Fees and Costs (FY)	Cash Profit Received (FY)	Management Fees (USD)	Fund Expenses (USD)	Carried Interest (USD)	Portfolio Company Expenses (USD)	Gross IRR (ITD)	Net IRR (ITD)
Clarion Investors III, L.P.	www.clarion-capital.com	2018	42,500,000	44,808,979	53,109,344	53,109,344	13.3%	1.19x	879,225	-	296,236	64,723	-	518,266	NA	13.3%
Clearhaven Fund II, L.P.	www.clearhavenpartners.com	2023	15,000,000	-	-	-	NM	NM	-	-	-	-	-	-	NM	NM
Clearlake Capital Partners III, L.P.	www.clearlake.com	2012	75,000,000	155,402,277	351,217,624	355,017,985	40.4%	2.28x	45,453	-	27,166	18,287	-	-	NA	40.4%
Clearlake Capital Partners IV, L.P.	www.clearlake.com	2015	77,000,000	139,707,446	215,906,181	269,562,302	28.7%	1.93x	633,259	4,734,065	326,906	29,335	1,185,256	277,018	NA	28.7%
Clearlake Capital Partners V, L.P.	www.clearlake.com	2017	100,000,000	161,365,682	213,257,488	328,053,797	37.4%	2.03x	1,924,206	7,136,639	640,563	305,724	3,456,084	977,919	NA	37.4%
Clearlake Capital Partners VI, L.P.	www.clearlake.com	2020	160,000,000	167,078,408	25,533,868	277,212,199	19.5%	1.66x	3,948,131	-	1,332,916	1,144,274	-	1,470,941	NA	19.5%
Clearlake Capital Partners VII, L.P.	www.clearlake.com	2021	200,000,000	115,699,704	537,895	129,291,287	6.5%	1.12x	4,424,347	-	2,637,339	1,019,664	-	767,344	NA	6.5%
Clearlake Capital Partners VIII, L.P.	www.clearlake.com	2023	400,000,000	-	-	-	NM	NM	-	-	-	-	-	-	NM	NM
Clearstone Venture Partners II-A, L.P.	www.clearstone.com	1999	5,000,000	5,000,000	1,184,982	1,184,982	-20.0%	0.24x	-	-	-	-	-	-	NA	-20.0%
Columbia Capital Equity Partners II (QP), L.P.	www.colcap.com	1999	12,000,000	12,039,711	9,537,357	9,537,357	-4.6%	0.79x	-	-	-	-	-	-	NA	-4.6%
Columbia Capital Equity Partners III (QP), L.P.	www.colcap.com	2000	15,000,000	16,899,640	19,910,812	19,910,812	3.1%	1.18x	-	-	-	-	-	-	NA	3.1%
Copley Partners 1, L.P.	www.copleyequity.com	1986	15,000,000	15,000,000	27,320,000	27,320,000	9.5%	1.82x	-	-	-	-	-	-	NA	9.5%
Copley Partners 2, L.P.	www.copleyequity.com	1986	15,000,000	15,000,000	21,782,515	21,782,515	5.7%	1.45x	-	-	-	-	-	-	NA	5.7%
Cornerstone Equity Partners IV, L.P.	www.cornerstonepe.com	1996	25,000,000	25,000,000	40,412,377	40,412,377	8.6%	1.62x	-	-	-	-	-	-	NA	8.6%
CVC Capital Partners VI (B), L.P.	www.cvc.com	2013	107,175,048	160,972,233	197,733,344	292,227,064	15.9%	1.82x	612,860	563,760	548,430	61,689	745,508	2,741	20.6%	15.9%
CVC Capital Partners VII, L.P.	www.cvc.com	2017	214,350,096	235,488,882	125,217,909	436,460,892	20.1%	1.85x	2,050,261	20,352,775	1,898,260	149,608	11,325,326	2,393	24.5%	20.1%
CVC Capital Partners VIII, L.P.	www.cvc.com	2020	214,350,096	177,534,268	2,017,094	195,208,514	6.3%	1.10x	4,127,169	-	3,086,944	1,040,225	-	-	11.2%	6.3%
CVC Capital Partners IX, L.P.	www.cvc.com	2023	267,937,620	-	-	(804,462)	NM	NM	813,167	-	599,376	213,791	-	-	NM	NM
CVC European Equity Partners, L.P.	www.cvc.com	1996	25,000,000	24,301,498	61,070,457	61,070,457	23.0%	2.51x	-	-	-	-	-	-	NA	23.0%
CVC European Equity Partners II, L.P.	www.cvc.com	1998	50,000,000	46,360,215	110,703,608	110,703,608	18.9%	2.39x	-	-	-	-	-	-	NA	18.9%
CVC European Equity Partners III, L.P.	www.cvc.com	2001	30,000,000	29,643,229	83,804,789	86,077,648	34.0%	2.90x	4,260	286,556	-	4,260	75,930	-	40.0%	34.0%
CVC European Equity Partners IV (D), L.P.	www.cvc.com	2005	62,161,528	69,979,390	137,316,177	137,316,177	16.6%	1.96x	5,159	-	-	5,159	-	-	22.6%	16.6%
CVC European Equity Partners V (A), L.P.	www.cvc.com	2008	69,663,781	101,726,490	193,029,286	195,279,195	16.4%	1.92x	7,527	-	-	7,527	-	-	26.4%	16.4%
CVC European Equity Partners Tandem Fund, L.P.	www.cvc.com	2006	23,578,511	28,712,000	38,543,916	38,543,916	6.5%	1.34x	1,667	13,128	-	1,667	-	-	12.0%	6.5%
Cypress Merchant Banking Partners, L.P.	N/A	1995	10,000,000	10,465,248	12,641,091	12,641,091	2.6%	1.21x	-	-	-	-	-	-	NA	2.6%
Cypress Merchant Banking Partners II, L.P.	N/A	1999	40,000,000	41,816,808	40,563,605	40,563,605	-0.5%	0.97x	-	-	-	-	-	-	NA	-0.5%
DLJ Merchant Banking Partners II, L.P.	www.credit-suisse.com	1997	25,000,000	28,545,519	36,654,221	36,654,221	6.0%	1.28x	-	-	-	-	-	-	NA	6.0%
Draper Fisher Jurvetson Fund VII, L.P.	www.djf.com	2000	10,000,000	10,000,000	7,238,170	7,238,170	-3.1%	0.72x	-	-	-	-	-	-	NA	-3.1%
Enterprise Partners III, L.P.	www.ei.com.pl	1993	10,000,000	10,000,000	74,198,158	74,198,158	63.7%	7.42x	-	-	-	-	-	-	NA	63.7%
Excellere Capital Fund, L.P.	www.excellere.com	2007	25,000,000	21,410,078	45,443,673	45,443,673	32.7%	2.12x	-	-	-	-	-	-	NA	32.7%
Excellere Capital Fund II, L.P.	www.excellere.com	2011	50,000,000	47,916,425	77,850,897	90,227,737	27.8%	1.88x	30,135	-	-	30,135	-	-	NA	27.8%
Excellere Capital Fund III, L.P.	www.excellere.com	2016	70,000,000	70,443,311	105,772,968	105,772,968	13.6%	1.50x	-	-	NA	NA	NA	NA	NA	13.6%
Excellere Capital Fund IV, L.P.	www.excellere.com	2021	100,000,000	45,044,688	49,230,887	49,230,887	6.2%	1.09x	-	-	NA	NA	NA	NA	NA	6.2%

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Exponent Private Equity Partners, L.P.	www.exponentpe.com	2004	31,602,486	52,872,752	69,894,830	69,894,830	7.2%	1.32x	-	-	-	-	-	-	NA	7.2%
Exponent Private Equity Partners II, L.P.	www.exponentpe.com	2007	31,602,486	41,386,185	61,948,434	61,948,434	8.9%	1.50x	-	-	-	-	-	-	NA	8.9%
Falcon Mezzanine Partners, L.P.	N/A	2003	20,000,000	19,559,608	37,695,417	37,695,417	26.0%	1.93x	-	-	-	-	-	-	NA	26.0%
First Data Corporation	www.merchants.fiserv.com	1992	5,000,000	5,000,000	24,897,520	24,897,520	91.8%	4.98x	-	-	-	-	-	-	NA	91.8%
First Reserve Fund XI, L.P.	www.firstreserve.com	2006	60,000,000	60,000,000	39,646,621	39,646,621	-8.7%	0.66x	-	-	-	-	-	-	NA	-8.7%
First Reserve Fund XII, L.P.	www.firstreserve.com	2008	100,000,000	101,822,018	69,240,943	69,240,943	-7.9%	0.68x	-	-	-	-	-	-	NA	-7.9%
Forward Ventures IV, L.P.	www.forwardventures.com	2000	10,000,000	10,051,899	6,371,752	6,371,752	-4.7%	0.63x	-	-	-	-	-	-	NA	-4.7%
Foundation Investment Partners, L.P.	www.foundationpartners.net	2015	4,993,193	6,561,412	9,429,270	9,457,640	29.1%	1.44x	4,739	-	380	3,892	254,651	467	48.2%	29.1%
Foundation Investment Partners II, L.P.	www.foundationpartners.net	2018	14,801,973	13,819,337	586,230	22,528,719	15.2%	1.63x	229,891	-	201,507	13,527	-	14,858	23.4%	15.2%
Gateway Private Equity Fund, L.P.	www.pathwaycapital.com	2010	300,000,000	298,928,543	428,244,839	567,658,551	12.5%	1.90x	3,619,762	17,636,025	872,821	80,058	-	2,666,883	14.8%	12.5%
Gateway Private Equity Fund-B, L.P.	www.pathwaycapital.com	2015	300,000,000	289,288,618	351,808,224	792,212,926	23.5%	2.74x	6,880,192	12,650,315	1,015,744	49,010	-	5,815,438	24.6%	23.5%
GBOF V Feeder SCS	www.riveancapital.com	2016	80,381,286	84,190,637	215,324,779	215,324,779	27.3%	2.56x	144,277	3,145,068	104,577	33,355	246,086	6,345	NA	27.3%
Geocapital IV, L.P.	N/A	1996	9,000,000	9,000,000	15,606,095	15,606,095	14.1%	1.73x	-	-	-	-	-	-	NA	14.1%
GGV Capital IV, L.P.	www.ggvc.com	2012	50,000,000	50,409,342	82,375,182	86,542,090	8.4%	1.72x	149,072	-	94,402	54,670	-	-	NA	8.4%
GGV Capital V, L.P.	www.ggvc.com	2014	50,000,000	47,750,070	110,433,590	213,306,268	24.1%	4.47x	492,527	9,978,360	432,271	60,256	2,643,744	-	NA	24.1%
GGV Capital VI, L.P.	www.ggvc.com	2016	45,000,000	44,550,000	25,703,910	77,432,067	10.4%	1.74x	573,178	2,544,896	537,340	35,838	55,685	-	NA	10.4%
GGV Capital VI Plus, L.P.	www.ggvc.com	2017	15,000,000	14,175,000	17,326,789	26,632,193	16.4%	1.88x	17,249	3,032,201	-	17,249	676,707	-	NA	16.4%
GGV Capital VII, L.P.	www.ggvc.com	2018	64,000,000	61,120,000	3,285,778	73,740,630	4.9%	1.21x	990,118	1,787,005	962,864	27,254	-	-	NA	4.9%
GGV Capital VII Plus, L.P.	www.ggvc.com	2018	16,000,000	15,600,000	-	18,961,464	5.0%	1.22x	11,778	-	-	11,778	-	-	NA	5.0%
GGV Capital VIII, L.P.	www.ggvc.com	2020	72,000,000	50,400,000	-	53,456,439	2.7%	1.06x	1,468,122	-	1,440,000	28,122	-	-	NA	2.7%
GGV Capital VIII Plus, L.P.	www.ggvc.com	2020	18,000,000	9,990,000	-	10,529,719	2.4%	1.05x	9,854	-	-	9,854	-	-	NA	2.4%
GGV Discovery I, L.P.	www.ggvc.com	2016	15,000,000	14,775,000	88,348	19,456,308	4.6%	1.32x	20,526	-	-	20,526	-	-	NA	4.6%
GGV Discovery II, L.P.	www.ggvc.com	2018	20,000,000	19,400,000	-	32,981,474	14.8%	1.70x	99,645	-	84,810	14,835	-	-	NA	14.8%
GGV Discovery III, L.P.	www.ggvc.com	2020	30,000,000	17,701,773	1,904,762	25,050,479	16.2%	1.42x	616,231	-	600,000	16,231	-	-	NA	16.2%
GHO Capital III, L.P.	www.ghocapital.com	2021	88,955,290	62,270,647	-	70,914,435	7.3%	1.14x	2,222,202	-	1,778,468	421,747	-	21,988	13.4%	7.3%
GHO Capital Virtue	www.ghocapital.com	2022	85,000,000	70,496,092	-	64,456,519	-4.2%	0.91x	696,891	-	668,859	28,032	-	-	-3.1%	-4.2%
GI Mint Holdings, L.P.	www.gipartners.com	2021	65,672,942	57,937,019	-	76,027,873	10.4%	1.31x	677,116	-	322,015	122,128	-	232,973	NA	10.4%
GKH Investments, L.P.	www.gkhpartners.com	1988	150,000,000	166,588,304	350,453,542	350,453,542	13.1%	2.10x	-	-	-	-	-	-	NA	13.1%
Goode Partners Consumer Fund II, L.P.	www.goodepartners.com	2013	8,040,750	12,945,844	31,554,874	34,664,983	47.6%	2.68x	-	-	NA	NA	NA	NA	NA	47.6%
Goode Partners Consumer Fund III, L.P.	www.goodepartners.com	2015	10,000,000	12,835,135	3,542,503	8,783,906	-9.7%	0.68x	-	-	NA	NA	NA	NA	NA	-9.7%
Great Hill Equity Partners VIII, L.P.	www.greathillpartners.com	2022	100,000,000	28,424,111	-	25,791,842	-9.4%	0.91x	3,491,056	-	1,988,768	1,496,727	-	5,561	NA	-9.4%
Great Point Partners III, L.P.	www.gppfunds.com	2019	15,000,000	14,943,770	8,109,451	21,971,190	19.1%	1.47x	347,397	-	194,116	26,090	-	127,192	22.5%	19.1%

¹ Source: State Street, Asset Class Consultant.

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Appendix 4 – Private Equity



Required disclosures by AIV as of June 30, 2024 fiscal year end^{1,2,3,4}

Section 7928.710											Section 7514.7					
Alternative Investment Vehicle (AIV) Name	Address	Vintage Year	Capital Committed (USD)	Cash Contributions (USD)	Cash Distributions (USD)	Cash Distributions + Remaining Value (USD)	Net IRR (ITD)	Investment Multiple (ITD)	Management Fees and Costs (FY)	Cash Profit Received (FY)	Management Fees (USD)	Fund Expenses (USD)	Carried Interest (USD)	Portfolio Company Expenses (USD)	Gross IRR (ITD)	Net IRR (ITD)
Green Equity Investors VII, L.P.	www.leonardgreen.com	2017	150,000,000	177,729,268	237,910,631	346,722,657	19.8%	1.95x	824,925	43,032,149	672,086	152,839	14,654,888	-	NA	19.8%
Green Equity Investors VIII, L.P.	www.leonardgreen.com	2020	150,000,000	141,501,880	11,523,156	189,432,993	11.5%	1.34x	1,836,117	-	1,686,051	150,066	1,299,727	-	NA	11.5%
Green Equity Investors IX, L.P.	www.leonardgreen.com	2023	150,000,000	44,666,030	1,600,547	53,057,229	NM	1.19x	2,614,220	-	1,995,362	190,974	-	427,884	NM	NM
Greycroft Growth, L.P.	www.greycroft.com	2014	7,500,000	9,273,153	7,899,361	16,018,309	9.1%	1.73x	126,332	1,796,149	111,609	14,723	-	-	NA	9.1%
Greycroft Growth II, L.P.	www.greycroft.com	2017	7,500,000	8,664,397	4,395,754	17,968,474	19.6%	2.07x	148,289	538,761	135,000	13,289	-	-	NA	19.6%
Greycroft Partners II, L.P.	www.greycroft.com	2010	7,500,000	12,099,027	21,614,807	29,355,988	18.1%	2.43x	19,501	2,010,419	-	19,501	588,817	-	NA	18.1%
Greycroft Partners III, L.P.	www.greycroft.com	2012	8,560,000	11,343,563	12,685,719	25,180,647	14.1%	2.22x	82,058	-	57,792	24,266	-	-	NA	14.1%
Greycroft Partners IV, L.P.	www.greycroft.com	2015	7,500,000	10,448,580	5,895,794	19,251,199	14.2%	1.84x	175,463	-	150,939	24,524	-	-	NA	14.2%
Gridiron Capital Fund II, L.P.	www.gridironcapital.com	2012	10,000,000	10,967,352	17,196,778	18,859,567	12.4%	1.72x	20,661	-	16,168	4,493	-	-	16.9%	12.4%
GRO Capital III, L.P.	www.grocapital.dk	2022	14,468,631	8,280,602	1,651,448	7,615,690	-13.0%	0.92x	332,189	-	292,845	39,344	-	-	NA	-13.0%
GS Capital Partners II, L.P.	www.goldmansachs.com	1995	20,000,000	19,716,236	24,256,758	24,256,758	4.8%	1.23x	-	-	-	-	-	-	NA	4.8%
GTB Capital Partners, L.P.	www.morganstanley.com	2006	250,000,000	264,962,800	502,979,007	502,979,007	12.0%	1.90x	-	-	-	-	-	-	NA	12.0%
GTB Capital Partners II, L.P.	www.morganstanley.com	2014	400,000,000	393,048,712	291,623,882	679,343,035	11.9%	1.73x	1,934,728	-	1,331,575	603,153	-	-	14.1%	11.9%
GTCR Fund VIII, L.P.	www.gtcr.com	2003	75,000,000	69,393,692	120,641,835	120,641,835	22.3%	1.74x	-	-	-	-	-	-	NA	22.3%
GTCR Fund IX/A, L.P.	www.gtcr.com	2006	60,000,000	57,132,136	103,011,717	103,011,717	13.7%	1.80x	-	-	-	-	-	-	NA	13.7%
Halpern Denny Fund II, L.P.	N/A	1997	10,000,000	10,199,997	2,334,835	2,334,835	-22.4%	0.23x	-	-	-	-	-	-	NA	-22.4%
Hamilton Lane EM Program I	www.hamiltonlane.com	2023	335,000,000	17,413,123	183,949	18,265,828	NM	1.05x	230,740	-	230,740	-	-	-	NM	NM
HarbourVest International Private Equity Partners III, L.P.	www.harbourvest.com	1998	25,000,000	24,625,000	38,182,604	38,182,604	8.5%	1.55x	-	-	-	-	-	-	NA	8.5%
Harvest Partners VII, L.P.	www.harvestpartners.com	2016	80,000,000	92,958,745	198,623,434	198,623,434	22.6%	2.14x	18,137	472,069	-	18,137	380,497	-	25.4%	22.6%
Hellman & Friedman Capital Partners V, L.P.	www.hf.com	2004	39,953,351	38,227,150	102,043,445	102,043,445	27.9%	2.67x	-	-	-	-	-	-	NA	27.9%
Hellman & Friedman Capital Partners VI, L.P.	www.hf.com	2007	60,000,000	61,161,727	99,900,479	99,900,479	10.3%	1.63x	-	-	-	-	-	-	NA	10.3%
Hellman & Friedman Capital Partners VIII, L.P.	www.hf.com	2016	125,000,000	133,393,841	245,459,512	245,459,512	13.9%	1.84x	357,820	25,703,023	339,730	17,608	-	482	NA	13.9%
Hellman & Friedman Capital Partners IX, L.P.	www.hf.com	2018	150,000,000	156,605,276	206,052,216	206,052,216	9.5%	1.32x	705,462	1,062,069	675,219	24,010	-	6,233	NA	9.5%
Hellman & Friedman Capital Partners X, L.P.	www.hf.com	2021	150,000,000	113,229,105	15,313,167	135,250,723	8.8%	1.19x	1,343,724	2,625,755	1,125,000	216,693	-	2,031	NA	8.8%
HPH II FF, L.P.	www.hphllc.com	2021	14,189,000	14,602,473	2,810,312	21,081,512	16.8%	1.44x	265,496	-	232,221	33,275	-	-	24.7%	16.8%
Icon Partners II, L.P.	www.clearlake.com	2021	19,661,682	17,045,557	24,482,809	32,961,898	59.9%	1.93x	71,815	-	-	31,175	-	40,640	NA	59.9%
Icon Partners V, L.P.	www.clearlake.com	2021	70,000,000	52,391,936	748	67,006,097	10.3%	1.28x	536,436	-	328,484	17,202	-	190,750	NA	10.3%
Incline Equity Partners III, L.P.	www.inclineequity.com	2013	10,000,000	12,056,159	29,308,022	29,341,199	37.1%	2.43x	2,543	87,892	-	2,543	21,882	-	NA	37.1%
Incline Equity Partners IV, L.P.	www.inclineequity.com	2017	37,500,000	38,711,007	72,421,778	72,421,778	26.2%	1.87x	271,518	16,098,682	232,990	38,528	3,559,637	-	NA	26.2%
Incline Equity Partners IV, L.P. (JPM)	www.inclineequity.com	2017	10,000,000	10,367,168	15,326,017	21,044,042	28.3%	2.03x	114,806	4,262,529	83,221	12,425	949,237	19,160	NA	28.3%
Indigo N.V.	N/A	1996	8,385,925	7,000,000	9,251,063	9,251,063	5.1%	1.32x	-	-	-	-	-	-	NA	5.1%
Infinity Capital Venture Fund 1999, L.P.	N/A	1999	15,000,000	15,000,000	1,643,938	1,643,938	-33.7%	0.11x	-	-	-	-	-	-	NA	-33.7%

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Appendix 4 – Private Equity



Required disclosures by AIV as of June 30, 2024 fiscal year end^{1,2,3,4}

Section 7928.710											Section 7514.7					
Alternative Investment Vehicle (AIV) Name	Address	Vintage Year	Capital Committed (USD)	Cash Contributions (USD)	Cash Distributions (USD)	Cash Distributions + Remaining Value (USD)	Net IRR (ITD)	Investment Multiple (ITD)	Management Fees and Costs (FY)	Cash Profit Received (FY)	Management Fees (USD)	Fund Expenses (USD)	Carried Interest (USD)	Portfolio Company Expenses (USD)	Gross IRR (ITD)	Net IRR (ITD)
Information Technology Venture II, L.P.	N/A	1998	15,000,000	15,000,000	11,580,601	11,580,601	-11.1%	0.77x	-	-	-	-	-	-	NA	-11.1%
Innovation Alpha V, L.P.	www.integralkk.com	2024	92,005,471	-	-	-	NM	NM	-	-	-	-	-	-	NM	NM
Innovation Endeavors V, L.P.	www.innovationendeavors.com	2023	65,000,000	6,500,000	-	6,157,064	-5.3%	0.95x	285,714	-	285,714	-	-	-	-5.0%	-5.3%
Insight Venture Partners V, L.P.	www.insightpartners.com	2005	9,500,000	9,916,890	26,581,388	26,581,388	20.9%	2.68x	-	-	-	-	-	-	NA	20.9%
Insight Venture Partners V Co-investment Fund, L.P.	www.insightpartners.com	2005	8,180,615	8,348,123	28,122,135	28,122,135	26.9%	3.37x	-	-	-	-	-	-	NA	26.9%
Insignia Capital Partners (Parallel A), L.P.	www.insigniacap.com	2013	100,000,000	130,386,872	262,849,306	337,250,436	25.5%	2.59x	1,186,315	1,894,101	904,362	152,321	9,172,179	129,632	33.7%	25.5%
Institutional Venture Partners XIV, L.P.	www.ivp.com	2012	60,000,000	60,217,604	70,229,986	90,691,255	7.4%	1.51x	401,254	2,468,599	378,294	22,960	580,451	-	NA	7.4%
Institutional Venture Partners XV, L.P.	www.ivp.com	2015	90,000,000	90,660,077	174,769,848	271,578,593	25.0%	3.00x	1,566,243	4,166,343	1,514,788	51,455	1,041,578	-	NA	25.0%
Intersouth Partners VII, L.P.	www.intersouth.com	2006	6,700,000	6,700,000	3,455,010	3,455,010	-9.9%	0.52x	-	-	-	-	-	-	NA	-9.9%
Invesco Partnership Fund II, L.P.	www.invesco.com	1999	20,000,000	21,480,641	16,500,663	16,500,663	-4.1%	0.77x	-	-	-	-	-	-	NA	-4.1%
J.P. Morgan Emerging Managers Program I	www.jpmorgan.com	2009	150,407,750	172,700,221	340,009,926	412,560,403	20.5%	2.39x	278,000	-	278,000	-	2,947,994	-	20.5%	20.5%
J.P. Morgan Emerging Managers Program II	www.jpmorgan.com	2014	98,822,813	114,986,100	203,945,516	269,464,075	32.1%	2.34x	256,454	-	256,454	-	253,098	-	32.1%	32.1%
J.P. Morgan Emerging Managers Program III	www.jpmorgan.com	2017	101,636,534	110,290,701	114,081,293	227,571,065	24.6%	2.06x	337,073	-	337,073	-	-	-	24.6%	24.6%
J.P. Morgan Emerging Managers Program IV	www.jpmorgan.com	2018	289,539,545	243,982,777	18,443,418	315,689,641	10.9%	1.29x	1,068,473	-	1,013,084	55,389	-	-	10.9%	10.9%
Jade Equity Investors, L.P.	www.leonardgreen.com	2019	50,000,000	45,938,483	9,899,698	67,551,670	21.8%	1.47x	845,845	-	766,138	79,707	-	-	NA	21.8%
Jade Equity Investors II, L.P.	www.leonardgreen.com	2022	50,000,000	-	-	(246,832)	NM	NM	101,101	-	-	101,101	-	-	NM	NM
JMI Equity Fund V, L.P.	www.jmi.com	2005	16,200,000	16,203,728	87,013,410	87,013,410	39.4%	5.37x	-	-	-	-	-	-	NA	39.4%
JMI Equity Fund VI, L.P.	www.jmi.com	2007	19,500,000	19,568,427	35,180,440	35,180,440	11.6%	1.80x	3,686	-	-	3,686	8,951	-	NA	11.6%
JMI Equity Fund VII, L.P.	www.jmi.com	2010	30,000,000	32,740,223	75,106,017	77,263,794	17.8%	2.36x	8,869	1,337,055	-	8,869	521,024	-	NA	17.8%
Joy Capital I, L.P.	www.joycapital.com.cn	2015	5,000,000	5,927,358	10,457,754	14,513,315	29.3%	2.45x	55,158	-	50,000	5,158	-	-	36.8%	29.3%
Joy Capital II, L.P.	www.joycapital.com.cn	2017	5,000,000	4,978,319	-	6,605,993	5.2%	1.33x	72,635	-	65,625	7,010	-	-	8.9%	5.2%
Joy Capital III, L.P.	www.joycapital.com.cn	2019	40,000,000	35,974,004	-	51,875,020	11.1%	1.44x	1,022,213	-	989,815	32,398	-	-	17.1%	11.1%
Joy Capital Opportunity, L.P.	www.joycapital.com.cn	2019	25,000,000	23,548,002	-	25,887,977	2.1%	1.10x	229,256	-	194,988	34,268	-	-	3.7%	2.1%
Joy Capital Opportunity, L.P. (JPM)	www.joycapital.com.cn	2018	15,000,000	14,122,655	-	15,532,786	2.0%	1.10x	137,557	-	116,996	20,561	-	-	3.7%	2.0%
Juggernaut Capital Partners II, L.P.	www.juggernautcap.com	2012	75,000,000	99,934,003	126,041,611	159,706,333	10.2%	1.60x	1,104,319	-	770,202	282,140	-	51,977	16.4%	10.2%
Juggernaut Capital Partners III, L.P.	www.juggernautcap.com	2015	100,000,000	114,417,709	137,422,403	213,918,274	14.1%	1.87x	1,275,996	6,704,429	819,954	370,261	-	85,781	19.3%	14.1%
Juggernaut Capital Partners IV, L.P.	www.juggernautcap.com	2018	125,000,000	118,459,980	21,915,646	222,072,342	21.8%	1.87x	2,867,305	-	1,823,952	959,491	-	83,862	29.3%	21.8%
JZI Fund III, L.P.	www.jzcp.com	2015	6,430,503	7,535,354	2,507,944	7,184,513	-1.2%	0.95x	83,467	-	19,517	63,950	-	-	NA	-1.2%
KarpReilly Capital Partners II, L.P.	www.karpreilly.com	2012	10,000,000	9,934,109	7,474,235	12,826,282	4.1%	1.29x	-	-	-	-	-	-	NA	4.1%
Kelso Investment Associates VII, L.P.	www.kelso.com	2004	46,000,000	49,479,790	78,216,333	78,216,333	11.3%	1.58x	-	-	-	-	-	-	NA	11.3%
Kelso Investment Associates VIII, L.P.	www.kelso.com	2007	75,000,000	74,241,945	87,934,223	87,934,223	4.0%	1.18x	-	-	-	-	-	-	NA	4.0%
Kerogen Expansion Fund, L.P.	www.kerogenexp.com	2017	6,666,667	6,554,764	4,584,266	9,119,993	9.4%	1.39x	153,890	1,328,380	68,161	85,729	-	-	14.8%	9.4%

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Required disclosures by AIV as of June 30, 2024 fiscal year end^{1,2,3,4}

Section 7928.710											Section 7514.7					
Alternative Investment Vehicle (AIV) Name	Address	Vintage Year	Capital Committed (USD)	Cash Contributions (USD)	Cash Distributions (USD)	Cash Distributions + Remaining Value (USD)	Net IRR (ITD)	Investment Multiple (ITD)	Management Fees and Costs (FY)	Cash Profit Received (FY)	Management Fees (USD)	Fund Expenses (USD)	Carried Interest (USD)	Portfolio Company Expenses (USD)	Gross IRR (ITD)	Net IRR (ITD)
Kidd Kamm Equity Partners, L.P.	www.kiddcompany.com	1992	15,000,000	14,874,159	587,583	587,583	-49.8%	0.04x	-	-	-	-	-	-	NA	-49.8%
Kinderhook Capital III, L.P.	www.kinderhookpartners.com	2010	7,000,000	8,665,862	14,731,228	14,731,228	12.9%	1.70x	-	-	-	-	-	-	NA	12.9%
KKR 1996 Fund, L.P.	www.kkr.com	1997	125,000,000	131,822,098	235,069,550	235,069,550	13.2%	1.78x	-	-	-	-	-	-	NA	13.2%
KKR 2006 Fund, L.P.	www.kkr.com	2006	60,000,000	64,488,155	100,624,957	100,624,957	7.7%	1.56x	-	-	-	-	-	-	NA	7.7%
KKR Millennium Fund, L.P.	www.kkr.com	2002	50,000,000	67,839,702	122,794,809	122,794,809	16.4%	1.81x	-	-	-	-	-	-	NA	16.4%
KLC Fund II-A, L.P.	www.knoxlane.com	2023	15,000,000	3,170,304	-	2,876,870	NM	0.91x	280,760	-	191,108	89,652	-	-	NM	NM
Kleiner Perkins Caufield & Byers VI, L.P.	www.kleinerperkins.com	1992	5,000,000	5,000,000	16,562,188	16,562,188	39.4%	3.31x	-	-	-	-	-	-	NA	39.4%
Kleiner Perkins Caufield & Byers VII, L.P.	www.kleinerperkins.com	1994	3,750,000	3,750,000	121,557,017	121,557,017	124.6%	32.42x	-	-	-	-	-	-	NA	124.6%
Kline Hawkes Pacific, L.P.	N/A	2000	5,000,000	5,000,000	3,372,135	3,372,135	-4.8%	0.67x	-	-	-	-	-	-	NA	-4.8%
Knightsbridge Integrated Holdings IV, L.P.	www.knightsbridgevc.com	1999	12,000,000	11,817,257	11,834,267	11,834,267	0.0%	1.00x	-	-	-	-	-	-	NA	0.0%
Knightsbridge Integrated Holdings V, L.P.	www.knightsbridgevc.com	2000	20,000,000	19,743,132	21,401,367	21,401,367	1.1%	1.08x	-	-	-	-	-	-	NA	1.1%
Kohlberg Investors IV, L.P.	www.kohlberg.com	2001	25,000,000	21,656,624	29,236,119	29,236,119	9.4%	1.35x	-	-	-	-	-	-	NA	9.4%
Landmark Equity Partners III, L.P.	www.landmarkpartners.com	1993	10,000,000	10,286,670	26,789,111	26,789,111	35.1%	2.60x	-	-	-	-	-	-	NA	35.1%
Landmark Equity Partners IV, L.P.	www.landmarkpartners.com	1994	10,533,677	11,011,182	16,218,022	16,218,022	15.8%	1.47x	-	-	-	-	-	-	NA	15.8%
LAV Biosciences Fund IV, L.P.	www.lilyasiaventures.com	2017	40,000,000	46,819,355	38,149,448	81,169,135	14.6%	1.73x	680,912	2,668,315	641,940	38,972	-	-	18.3%	14.6%
LAV Biosciences Fund V, L.P.	www.lilyasiaventures.com	2019	48,000,000	56,460,923	15,919,985	70,681,733	7.0%	1.25x	1,106,777	576,423	1,032,010	74,767	-	-	11.3%	7.0%
LAV Biosciences Fund VI, L.P.	www.lilyasiaventures.com	2021	62,000,000	45,921,435	13,138,955	49,164,428	3.2%	1.07x	1,436,254	4,931,466	1,378,473	57,781	-	-	8.7%	3.2%
LAV Biosciences Fund VI Opportunities, L.P.	www.lilyasiaventures.com	2021	31,000,000	20,364,531	1,480,281	14,997,831	-12.4%	0.74x	347,810	-	314,959	32,851	-	-	-9.6%	-12.4%
Levine Leichtman Capital Partners II, L.P.	www.llcp.com	1998	30,000,000	50,043,193	57,532,192	57,532,192	4.9%	1.15x	-	-	-	-	-	-	NA	4.9%
Lexington Capital Partners II, L.P.	www.lexingtonpartners.com	1998	50,000,000	49,406,937	65,710,274	65,710,274	8.2%	1.33x	-	-	-	-	-	-	NA	8.2%
Lexington Capital Partners III, L.P.	www.lexingtonpartners.com	1999	25,000,000	24,654,618	31,175,604	31,175,604	8.6%	1.26x	-	49,469	-	-	-	-	NA	8.6%
Lexington Capital Partners V, L.P.	www.lexingtonpartners.com	2001	50,000,000	49,756,618	83,315,442	83,504,961	18.2%	1.68x	-	-	-	-	-	-	NA	18.2%
Lightspeed Venture Partners VI, L.P.	www.lsvp.com	2000	8,000,000	7,340,182	7,782,321	7,782,321	1.1%	1.06x	-	-	-	-	-	-	NA	1.1%
Lightyear Fund III, L.P.	www.lycap.com	2011	105,000,000	121,166,079	249,258,416	257,594,482	24.7%	2.13x	57,445	251,128	-	57,445	-	-	30.7%	24.7%
Lightyear Fund IV, L.P.	www.lycap.com	2016	150,000,000	178,988,444	244,319,379	371,232,583	20.0%	2.07x	704,598	49,121,367	468,263	236,335	7,267,136	-	26.5%	20.0%
Lightyear Fund V, L.P.	www.lycap.com	2021	100,000,000	79,482,922	3,447,211	109,742,437	17.1%	1.38x	1,948,210	-	1,688,187	260,023	-	-	27.1%	17.1%
Lindsay Goldberg & Bessemer, L.P.	www.lindsaygoldbergllc.com	2002	30,000,000	29,160,283	70,239,033	70,239,033	33.3%	2.41x	-	-	-	-	-	-	NA	33.3%
Livingbridge 6, L.P.	www.livingbridge.com	2016	50,563,978	49,720,157	82,920,236	82,920,236	12.5%	1.67x	431,965	226,186	260,937	171,028	-	-	NA	12.5%
M/C Venture Partners VI, L.P.	www.mcpartners.com	2006	19,000,000	18,813,924	39,761,999	39,761,999	13.3%	2.11x	-	-	-	-	-	-	NA	13.3%
Madison Dearborn Capital Partners III, L.P.	www.mdcp.com	1999	30,000,000	30,021,318	45,791,560	45,791,560	8.6%	1.53x	-	-	-	-	-	-	NA	8.6%
Madison Dearborn Capital Partners IV, L.P.	www.mdcp.com	2000	25,000,000	24,258,894	46,347,176	46,347,176	13.8%	1.91x	-	-	-	-	-	-	NA	13.8%
Madison Dearborn Capital Partners V-A, L.P.	www.mdcp.com	2006	75,000,000	72,683,212	115,385,291	115,385,291	7.1%	1.59x	-	-	-	-	-	-	NA	7.1%

¹ Source: State Street, Asset Class Consultant.

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⁴ Cash Profit Received column calculation methodology refined. Amounts represent fiscal year net cash flows excluding return of capital distributions.

Appendix 4 – Private Equity



Required disclosures by AIV as of June 30, 2024 fiscal year end^{1,2,3,4}

Section 7928.710											Section 7514.7					
Alternative Investment Vehicle (AIV) Name	Address	Vintage Year	Capital Committed (USD)	Cash Contributions (USD)	Cash Distributions (USD)	Cash Distributions + Remaining Value (USD)	Net IRR (ITD)	Investment Multiple (ITD)	Management Fees and Costs (FY)	Cash Profit Received (FY)	Management Fees (USD)	Fund Expenses (USD)	Carried Interest (USD)	Portfolio Company Expenses (USD)	Gross IRR (ITD)	Net IRR (ITD)
Madison Dearborn Capital Partners VI, L.P.	www.mdcp.com	2008	75,000,000	68,228,887	149,537,439	149,537,439	24.3%	2.19x	-	-	-	-	-	-	NA	24.3%
Marlin Equity IV, L.P.	www.marlinequity.com	2013	50,000,000	51,978,945	65,689,293	65,689,293	5.4%	1.26x	99,220	-	-	99,220	-	-	NA	5.4%
MBK Partners Fund III, L.P.	www.mbkpartnerslp.com	2013	100,000,000	118,176,120	158,828,747	190,181,420	10.8%	1.61x	35,936	-	-	35,936	-	-	16.2%	10.8%
MBK Partners Fund IV, L.P.	www.mbkpartnerslp.com	2017	120,000,000	121,557,068	45,149,560	176,767,389	9.5%	1.45x	1,279,415	-	1,226,430	52,985	-	-	14.1%	9.5%
MBK Partners Fund V, L.P.	www.mbkpartnerslp.com	2021	150,000,000	112,603,451	1,814,367	139,896,113	14.3%	1.24x	1,013,318	-	761,055	252,263	-	-	22.8%	14.3%
McCown DeLeeuw & Co. Fund IV, L.P.	N/A	1998	25,000,000	21,327,148	15,493,357	15,493,357	-4.5%	0.73x	-	-	-	-	-	-	NA	-4.5%
Media Communications Partners, L.P.	www.mcpartners.com	1986	25,000,000	25,000,000	40,272,681	40,272,681	7.2%	1.61x	-	-	-	-	-	-	NA	7.2%
Mediphase Venture Partners II, L.P.	N/A	2002	10,000,000	9,703,163	17,662,114	17,662,114	7.6%	1.82x	-	-	-	-	-	-	NA	7.6%
Menlo Ventures IX, L.P.	www.menlovc.com	2001	10,000,000	10,000,000	9,812,008	9,812,008	-0.3%	0.98x	-	-	-	-	-	-	NA	-0.3%
Mercato Partners Growth II, L.P.	www.mercatopartners.com	2011	7,000,000	7,000,000	13,052,193	13,052,193	10.1%	1.86x	-	-	-	-	-	-	NA	10.1%
MetroPCS	www.metropcs.com	1995	5,784,200	5,920,141	54,529,368	54,529,368	26.3%	9.21x	-	-	-	-	-	-	NA	26.3%
Moelis Capital Partners Opp. Fund I-B, L.P.	www.nexphase.com	2014	10,000,000	10,914,929	19,509,680	20,991,931	17.5%	1.92x	36,707	-	19,125	17,582	-	-	20.9%	17.5%
Montagu III, L.P.	www.montagu.com	2005	62,161,528	74,273,058	97,904,295	97,904,295	7.3%	1.32x	-	-	-	-	-	-	NA	7.3%
Montefiore Investment V, SLP	www.montefiore.eu	2020	42,870,019	34,199,802	-	42,209,821	13.1%	1.23x	1,380,428	-	750,299	630,129	-	-	20.1%	13.1%
Montefiore Investment VI, SLP	www.montefiore.eu	2023	107,175,048	3,235,221	-	1,920,577	NM	0.59x	3,272,830	-	2,384,337	888,493	-	-	NM	NM
Montefiore Investment Expansion, SLP	www.montefiore.eu	2023	53,587,524	1,617,610	-	197,202	NM	0.12x	1,446,315	-	1,074,722	371,593	-	-	NM	NM
Morgan Stanley Dean Witter Venture Partners IV, L.P.	www.morganstanley.com	1999	5,000,000	5,126,102	4,179,577	4,179,577	-2.7%	0.82x	-	-	-	-	-	-	NA	-2.7%
Morgan Stanley Venture Partners 2002 Fund, L.P.	www.morganstanley.com	2002	5,000,000	5,618,225	8,827,330	8,827,330	9.3%	1.57x	-	-	-	-	-	-	NA	9.3%
NeoTribe Ventures I, L.P.	www.neotribe.vc	2017	5,000,000	4,855,676	3,485,038	12,243,031	22.0%	2.52x	81,754	181,658	75,000	6,754	-	-	NA	22.0%
NeoTribe Ventures II, L.P.	www.neotribe.vc	2020	9,537,500	6,676,250	-	6,723,893	0.4%	1.01x	258,739	-	238,437	20,302	-	-	NA	0.4%
New Mainstream Capital III, L.P.	www.nms-capital.com	2014	10,000,000	11,973,097	11,787,317	16,694,998	8.8%	1.39x	61,232	-	-	20,503	-	40,729	12.8%	8.8%
NewView Capital Fund III, L.P.	www.nvc.vc	2023	15,000,000	6,907,500	-	7,421,152	10.2%	1.07x	167,280	-	149,786	17,494	-	-	NA	10.2%
NexPhase Capital Fund IV, L.P.	www.nexphase.com	2021	12,578,500	11,710,366	-	16,718,961	14.7%	1.43x	261,660	-	146,341	75,190	-	40,129	19.0%	14.7%
Next Coast ETA I, L.P.	www.nextcoastventures.com	2021	10,000,000	7,250,000	-	8,376,627	10.4%	1.16x	167,559	-	146,113	21,446	-	-	NA	10.4%
Next Coast Ventures I, L.P.	www.nextcoastventures.com	2016	5,000,000	5,070,502	3,866,101	11,845,204	19.8%	2.34x	95,189	6,565	87,503	7,686	-	-	27.4%	19.8%
Next Coast Ventures II, L.P.	www.nextcoastventures.com	2019	15,000,000	15,000,000	-	13,447,508	-3.3%	0.90x	397,070	-	374,996	22,074	-	-	NA	-3.3%
Nordic Capital V, L.P.	www.nordiccapital.com	2003	39,639,220	51,554,628	144,088,760	144,088,760	20.6%	2.79x	-	-	-	-	-	-	NA	20.6%
Nordic Capital VI, L.P.	www.nordiccapital.com	2006	45,763,745	62,739,995	96,405,726	96,405,726	6.9%	1.54x	-	-	-	-	-	-	NA	6.9%
Nordic Capital VII Beta, L.P.	www.nordiccapital.com	2007	53,587,524	66,746,134	89,420,866	89,420,866	4.8%	1.34x	-	-	-	-	-	-	NA	4.8%
Nordic Capital VIII Beta, L.P.	www.nordiccapital.com	2012	80,381,286	94,897,540	141,748,184	141,748,184	16.7%	1.49x	-	-	-	-	-	-	NA	16.7%
Northgate Venture Partners VI, L.P.	www.northgate.com	2012	50,000,000	45,500,000	62,179,857	62,179,857	9.3%	1.37x	-	-	-	-	-	-	NA	9.3%
Novacap International TMT VI-A, L.P.	www.novacap.ca	2021	75,000,000	36,850,355	23,735,423	46,129,242	17.7%	1.25x	1,981,102	-	1,612,313	368,789	-	-	28.8%	17.7%

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Oak Investment Partners V, L.P.	www.oakvc.com	1992	11,250,000	11,250,000	17,094,361	17,094,361	10.5%	1.52x	-	-	-	-	-	-	NA	10.5%
Oak Investment Partners VI, L.P.	www.oakvc.com	1994	14,000,000	14,000,000	40,701,314	40,701,314	34.6%	2.91x	-	-	-	-	-	-	NA	34.6%
Oak Investment Partners VIII, L.P.	www.oakvc.com	1998	10,000,000	10,000,000	18,005,960	18,005,960	54.3%	1.80x	-	-	-	-	-	-	NA	54.3%
Oak Investment Partners IX, L.P.	www.oakvc.com	1999	10,000,000	9,999,798	6,514,343	6,514,343	-6.7%	0.65x	1,474	-	-	1,474	-	-	NA	-6.7%
Oak Investment Partners X, L.P.	www.oakvc.com	2001	20,000,000	20,000,000	25,293,184	25,293,184	3.5%	1.26x	-	-	-	-	-	-	NA	3.5%
Oak Investment Partners XI, L.P.	www.oakvc.com	2004	32,050,000	32,040,260	26,364,905	26,391,074	-2.5%	0.82x	8,790	-	-	8,790	-	-	NA	-2.5%
Oak Investment Partners XII, L.P.	www.oakvc.com	2006	40,000,000	39,933,414	37,081,980	37,113,706	-1.1%	0.93x	13,392	-	-	13,392	-	-	NA	-1.1%
OCM Opportunities Fund II, L.P.	www.oaktreecapital.com	1997	25,000,000	25,000,000	37,729,349	37,729,349	8.4%	1.51x	-	-	-	-	-	-	NA	8.4%
OCM Opportunities Fund III, L.P.	www.oaktreecapital.com	1999	25,000,000	26,250,000	38,931,640	38,931,640	11.9%	1.48x	-	-	-	-	-	-	NA	11.9%
OCM Opportunities Fund IV, L.P.	www.oaktreecapital.com	2001	35,000,000	35,000,000	57,818,378	57,818,378	28.0%	1.65x	-	-	-	-	-	-	NA	28.0%
OCM Opportunities Fund VI, L.P.	www.oaktreecapital.com	2005	32,400,000	32,400,000	51,174,285	51,174,285	8.8%	1.58x	-	-	-	-	-	-	NA	8.8%
Olympus Growth Fund IV, L.P.	www.olympuspartners.com	2003	18,000,000	16,361,176	26,995,690	26,995,690	8.4%	1.65x	-	-	-	-	-	-	NA	8.4%
One Rock Capital Partners II, L.P.	www.onerock.com	2017	72,500,000	66,215,551	27,299,681	100,228,225	9.1%	1.51x	1,067,760	8,809,862	471,466	249,070	-	347,224	12.7%	9.1%
One Rock Capital Partners III, L.P.	www.onerock.com	2020	150,000,000	138,391,585	27,444,799	240,267,165	33.2%	1.74x	2,746,525	-	2,109,474	278,151	213,194	358,900	41.2%	33.2%
Onex Partners, L.P.	www.onex.com	2003	75,000,000	73,984,802	221,598,361	221,918,757	38.3%	3.00x	-	-	-	-	-	-	NA	38.3%
Onex Partners II, L.P.	www.onex.com	2006	60,000,000	53,620,551	96,860,529	97,006,279	12.7%	1.81x	-	-	-	-	-	-	NA	12.7%
Onex Partners III, L.P.	www.onex.com	2008	75,000,000	84,626,790	139,517,366	139,517,366	11.3%	1.65x	22,630	198,889	-	22,630	-	-	NA	11.3%
Onex Partners IV, L.P.	www.onex.com	2014	150,000,000	154,735,659	131,232,076	223,700,282	7.6%	1.45x	747,711	1,800,979	601,089	58,799	-	87,823	NA	7.6%
Onex Partners V, L.P.	www.onex.com	2017	200,000,000	180,452,321	188,822,904	188,822,904	1.5%	1.05x	2,660,160	-	1,852,271	784,772	-	23,117	NA	1.5%
Osceola Fund I, L.P.	www.osceola.com	2020	15,000,000	14,576,395	-	27,683,499	21.4%	1.90x	456,459	-	29,666	52,091	-	374,702	26.5%	21.4%
Oxford Bioscience Partners IV, L.P.	N/A	2001	20,000,000	20,000,000	12,341,882	12,341,882	-9.7%	0.62x	-	-	-	-	-	-	NA	-9.7%
PAI Europe VII, L.P.	www.paipartners.com	2019	160,762,572	146,516,650	183,935,557	183,935,557	9.2%	1.26x	-	-	NA	NA	NA	NA	NA	9.2%
Palladium Equity Partners IV, L.P.	www.palladiumequity.com	2014	100,000,000	119,286,339	83,709,435	202,232,847	11.3%	1.70x	1,436,376	-	394,404	329,040	-	712,932	NA	11.3%
Palm Beach Capital Fund III, L.P.	www.pbcap.com	2011	7,000,000	6,846,163	13,876,101	16,073,913	20.4%	2.35x	51,515	-	-	51,515	-	-	26.5%	20.4%
Palm Beach Capital Fund III, L.P. (Secondary)	www.pbcap.com	2015	1,053,866	949,156	1,893,878	2,398,715	22.4%	2.53x	9,935	-	-	9,935	-	-	26.5%	22.4%
Palm Beach Capital Fund IV, L.P.	www.pbcap.com	2017	10,000,000	11,347,027	20,346,060	25,725,499	28.3%	2.27x	110,374	-	19,422	57,398	13,064	33,554	35.1%	28.3%
Peak Rock Capital Fund, L.P.	www.peakrockcapital.com	2013	11,000,000	10,221,437	11,090,809	16,052,146	17.1%	1.57x	-	-	-	-	-	-	NA	17.1%
Peloton Equity II, L.P.	www.pelotonequity.com	2021	15,000,000	14,181,546	19,835	12,330,273	-6.1%	0.87x	320,653	-	300,000	12,749	-	7,904	2.0%	-6.1%
Pemba Capital Fund II, L.P.	www.pemba.com.au	2022	13,357,002	12,783,781	-	15,710,665	13.7%	1.23x	298,945	-	185,354	113,591	-	-	18.6%	13.7%
Permira Europe III, L.P.	www.permira.com	2003	80,381,286	106,945,370	174,892,401	174,949,814	25.8%	1.64x	13,384	129,124	-	13,384	46,867	-	NA	25.8%
Permira Europe IV, L.P.	www.permira.com	2006	52,515,773	75,442,780	114,483,141	114,483,141	8.4%	1.52x	-	-	-	-	-	-	NA	8.4%
Phillips-Smith Specialty Retail Group III, L.P.	N/A	1993	5,000,000	5,000,000	10,942,836	10,942,836	23.3%	2.19x	-	-	-	-	-	-	NA	23.3%

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Appendix 4 – Private Equity



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Section 7928.710											Section 7514.7					
Alternative Investment Vehicle (AIV) Name	Address	Vintage Year	Capital Committed (USD)	Cash Contributions (USD)	Cash Distributions (USD)	Cash Distributions + Remaining Value (USD)	Net IRR (ITD)	Investment Multiple (ITD)	Management Fees and Costs (FY)	Cash Profit Received (FY)	Management Fees (USD)	Fund Expenses (USD)	Carried Interest (USD)	Portfolio Company Expenses (USD)	Gross IRR (ITD)	Net IRR (ITD)
Phoenix Equity Partners III, L.P.	www.phoenix-vp.com	2000	4,095,222	4,017,518	5,407,525	5,407,525	6.0%	1.35x	-	-	-	-	-	-	NA	6.0%
Phoenix Equity Partners IV, L.P.	www.phoenix-vp.com	2001	15,908,487	23,037,526	49,761,889	49,761,889	31.4%	2.16x	-	-	-	-	-	-	NA	31.4%
Primary Select III, L.P.	www.primary.vc	2023	25,000,000	9,550,000	-	9,133,411	NM	0.96x	399,785	-	290,903	108,881	-	-	NM	NM
Primary Venture Partners IV, L.P.	www.primary.vc	2023	25,000,000	9,250,633	-	11,301,021	NM	1.22x	584,096	-	538,707	45,389	-	-	NM	NM
Prospect Venture Partners I, L.P.	www.prospectventures.com	1997	10,000,000	10,000,000	7,477,919	7,477,919	-3.8%	0.75x	-	-	-	-	-	-	NA	-3.8%
Prospect Venture Partners II, L.P.	www.prospectventures.com	2001	20,000,000	18,500,000	23,938,622	23,938,622	5.2%	1.29x	-	-	-	-	-	-	NA	5.2%
Providence Equity Partners III, L.P.	www.provequity.com	1999	21,765,349	25,250,994	38,781,756	38,781,756	14.5%	1.54x	-	-	-	-	-	-	NA	14.5%
Providence Equity Partners IV, L.P.	www.provequity.com	2000	35,000,000	43,939,032	89,498,730	89,498,730	23.8%	2.04x	-	-	-	-	-	-	NA	23.8%
Providence Equity Partners IV, L.P. (Secondary)	www.provequity.com	2005	1,330,097	1,251,039	2,233,649	2,233,649	19.5%	1.79x	-	-	-	-	-	-	NA	19.5%
Providence Equity Partners V, L.P.	www.provequity.com	2005	73,000,000	69,499,729	85,416,140	85,416,140	3.1%	1.23x	-	-	-	-	-	-	NA	3.1%
Providence Equity Partners VI, L.P.	www.provequity.com	2007	80,000,000	77,988,274	107,823,757	107,823,757	5.4%	1.38x	-	-	-	-	-	-	NA	5.4%
Providence Growth Investors, L.P.	www.provequity.com	2000	10,000,000	10,245,962	12,397,723	12,397,723	4.8%	1.21x	-	-	-	-	-	-	NA	4.8%
Prudential Venture Partners II, L.P.	N/A	1987	50,000,000	50,000,000	116,405,441	116,405,441	23.4%	2.33x	-	-	-	-	-	-	NA	23.4%
PSC Accelerator II, L.P.	www.pollenstreetgroup.com	2023	101,127,956	87,609,207	-	103,869,290	34.0%	1.19x	948,718	-	281,256	667,462	-	-	71.2%	34.0%
Quad C Partners V, L.P.	www.quadcmanagement.com	1998	25,000,000	24,966,260	36,516,994	36,516,994	9.1%	1.46x	-	-	-	-	-	-	NA	9.1%
Quad-C Partners VII, L.P.	www.quadcmanagement.com	2006	43,723,396	44,927,887	73,036,197	73,036,197	10.9%	1.63x	-	-	-	-	-	-	NA	10.9%
Quad-C Partners VII Co-Investment Fund, L.P.	www.quadcmanagement.com	2007	13,639,253	13,561,143	19,291,212	19,291,212	8.2%	1.42x	-	-	-	-	-	-	NA	8.2%
Questor Partners Fund, L.P.	www.questorcapitalgroup.com	1996	30,000,000	30,335,510	42,894,358	42,894,358	15.7%	1.41x	-	-	-	-	-	-	NA	15.7%
Questor Partners Fund II, L.P.	www.questorcapitalgroup.com	1999	30,000,000	32,873,554	39,052,065	39,052,065	3.9%	1.19x	-	-	-	-	-	-	NA	3.9%
Red Arts Capital Opportunity Fund I, L.P.	www.redartscapital.com	2023	10,000,000	3,206,498	183,949	4,082,825	NM	1.27x	261,067	-	182,000	79,067	-	-	NM	NM
RedBird Capital Partners Series 2019, L.P.	www.redbirdcap.com	2019	150,000,000	207,269,096	111,187,269	311,368,456	16.4%	1.50x	3,158,208	-	1,880,835	1,024,752	-	252,621	23.0%	16.4%
Redpoint Ventures II, L.P.	www.redpoint.com	2000	4,800,000	4,656,000	6,546,873	6,546,873	5.1%	1.41x	-	-	-	-	-	-	NA	5.1%
Reliant Equity Partners, L.P.	N/A	2003	10,000,000	9,058,279	126,988	126,988	-48.1%	0.01x	-	-	-	-	-	-	NA	-48.1%
Revelstoke Capital Partners III, L.P.	www.revelstokecapital.com	2021	100,000,000	58,777,938	10,293,329	67,873,241	3.8%	1.15x	2,061,444	-	1,682,471	378,973	223,801	-	7.1%	3.8%
Revelstoke Capital Partners Single Asset Fund I, L.P.	www.revelstokecapital.com	2019	60,000,000	56,385,052	-	91,490,090	11.6%	1.62x	432,651	-	407,729	24,922	-	-	13.4%	11.6%
Ripplewood Partners, L.P.	www.revelstokecapital.com	1996	20,000,000	19,604,622	36,396,534	36,396,534	13.6%	1.86x	-	-	-	-	-	-	NA	13.6%
Rivean Special Opportunity Fund I Coop U.A.	www.riveancapital.com	2022	75,022,534	60,714,605	17,299,903	102,799,584	45.5%	1.69x	426,962	-	400,662	26,300	-	-	NA	45.5%
Riverside Capital Appreciation Fund VI, L.P.	www.riversidecompany.com	2013	100,000,000	124,371,394	150,339,051	184,362,374	11.6%	1.48x	574,247	-	438,765	135,482	-	-	19.0%	11.6%
Riverside Micro-Cap Fund V, L.P.	www.riversidecompany.com	2018	65,000,000	62,034,952	5,402,275	93,934,487	14.3%	1.51x	833,091	-	764,854	68,237	-	-	22.0%	14.3%
Rizvi Opportunistic Equity Fund II, L.P.	www.rizvitraverse.com	2010	4,293,000	5,003,029	4,753,927	4,993,764	0.0%	1.00x	-	-	-	-	-	-	NA	0.0%
RLH Investors II, L.P.	www.rlhequity.com	2006	10,000,000	11,482,112	24,916,208	24,916,208	21.7%	2.17x	-	-	-	-	-	-	NA	21.7%
RLH Investors III, L.P.	www.rlhequity.com	2010	50,000,000	45,145,545	56,342,040	56,342,040	6.6%	1.25x	-	-	-	-	-	-	NA	6.6%

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Appendix 4 – Private Equity



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Rockwood IV, L.P.	www.rockwoodcap.com	2023	7,500,000	2,962,500	-	3,666,390	21.4%	1.24x	252,741	-	148,058	75,473	-	29,210	37.3%	21.4%
RSTW Partners III, L.P.	N/A	1997	25,000,000	23,010,874	21,623,881	21,623,881	-1.2%	0.94x	-	-	-	-	-	-	NA	-1.2%
SEP Diamond Fund, L.P.	www.sepfunds.com	2024	120,000,000	107,074,835	-	106,527,949	NM	0.99x	546,886	-	5,833	541,053	-	-	NM	NM
Sevin Rosen Fund IV, L.P.	www.srfundstest.com	1992	5,000,000	5,032,048	51,249,370	51,249,370	87.2%	10.18x	-	-	-	-	-	-	NA	87.2%
Sevin Rosen Fund V, L.P.	www.srfundstest.com	1996	10,000,000	10,029,497	11,068,441	11,068,441	9.3%	1.10x	-	-	-	-	-	-	NA	9.3%
Sevin Rosen Fund VI, L.P.	www.srfundstest.com	1998	5,000,000	5,000,000	9,184,249	9,184,249	53.5%	1.84x	-	-	-	-	-	-	NA	53.5%
Sevin Rosen Fund VII, L.P.	www.srfundstest.com	1999	10,000,000	9,875,000	2,054,166	2,054,166	-10.3%	0.21x	-	-	-	-	-	-	NA	-10.3%
Sevin Rosen Fund VIII, L.P.	www.srfundstest.com	2000	13,720,000	13,514,200	15,631,811	15,631,811	1.6%	1.16x	-	-	-	-	-	-	NA	1.6%
Sierra Ventures V, L.P.	www.sierraventures.com	1995	5,000,000	5,000,000	21,267,421	21,267,421	80.0%	4.25x	-	-	-	-	-	-	NA	80.0%
Sierra Ventures VIII-A, L.P.	www.sierraventures.com	2000	15,000,000	15,000,497	11,739,026	11,739,026	-3.9%	0.78x	-	-	-	-	-	-	NA	-3.9%
Silver Lake Partners III, L.P.	www.silverlake.com	2007	60,000,000	64,107,593	132,548,896	158,503,701	18.4%	2.47x	93,083	11,288,246	72,006	21,077	2,788,059	-	NA	18.4%
Silver Lake Partners IV, L.P.	www.silverlake.com	2013	105,000,000	144,386,806	197,177,355	359,491,359	22.0%	2.49x	700,538	37,415,642	585,374	96,304	9,073,878	18,860	NA	22.0%
Silver Lake Partners V, L.P.	www.silverlake.com	2017	180,000,000	195,528,126	119,479,200	311,213,576	13.7%	1.59x	1,369,516	22,744,249	1,229,148	109,068	6,275,709	31,300	NA	13.7%
Silver Lake Partners VI, L.P.	www.silverlake.com	2020	200,000,000	207,862,488	22,798,327	248,460,058	9.1%	1.20x	2,129,030	-	1,612,521	508,722	-	7,787	NA	9.1%
Silver Lake Partners VII, L.P.	www.silverlake.com	2023	200,000,000	40,607,788	-	44,812,089	10.7%	1.10x	4,436,231	-	2,828,571	1,607,660	-	-	NA	10.7%
Silver Oak Services Partners II, L.P.	www.silveroaksp.com	2012	12,000,000	13,607,171	36,589,899	42,776,957	28.1%	3.14x	5,098	4,543,869	-	5,098	1,385,918	-	33.6%	28.1%
Silverhawk Capital Partners II, L.P.	www.silverhawkcapitalpartners.com	2010	8,050,000	8,670,072	15,514,457	18,208,057	21.6%	2.10x	-	1,363,451	-	-	-	-	NA	21.6%
Sinovation Fund IV, L.P.	www.sinovationventures.com	2018	75,000,000	70,633,500	-	83,456,354	4.2%	1.18x	1,928,825	-	1,875,000	52,691	-	1,134	10.5%	4.2%
Siris Partners III, L.P.	www.siris.com	2014	60,000,000	71,954,704	52,231,390	96,457,156	8.4%	1.34x	486,154	-	160,327	32,638	-	293,189	13.2%	8.4%
Siris Partners IV, L.P.	www.siris.com	2017	100,000,000	110,782,552	18,214,766	149,304,572	10.7%	1.35x	1,789,002	-	1,270,636	156,338	-	362,028	14.7%	10.7%
Solera Partners, L.P.	www.soleracapital.com	2002	10,000,000	5,119,929	14,890,218	14,890,218	9.6%	2.91x	-	-	-	-	-	-	NA	9.6%
Southfield Capital III, L.P.	www.southfieldcapital.com	2020	15,000,000	11,119,014	362,912	13,259,770	11.1%	1.19x	191,634	-	117,663	73,971	-	-	15.7%	11.1%
Southwest Fund V, L.P.	www.gencapamerica.com	2005	8,811,316	8,598,559	19,677,303	19,866,396	15.8%	2.31x	-	281,072	-	-	-	-	NA	15.8%
Spectrum Equity Investors V, L.P.	www.spectrumequity.com	2005	35,000,000	32,871,719	80,418,795	80,418,795	18.0%	2.45x	-	-	-	-	-	-	NA	18.0%
Sprout VIII, L.P.	www.sproutcapital.in	1998	20,000,000	20,000,000	18,911,128	18,911,128	-0.9%	0.95x	-	-	-	-	-	-	NA	-0.9%
SSID CV Fund AB	www.adelisequity.com	2022	76,522,984	58,457,170	96	62,987,445	4.1%	1.08x	616,536	-	507,374	109,162	-	-	NA	4.1%
Sterling Investment Partners III, L.P.	www.sterlinglp.com	2013	100,000,000	108,866,388	181,318,363	221,909,167	20.9%	2.04x	698,494	11,693,490	-	137,612	2,998,713	560,882	32.0%	20.9%
Sterling Investment Partners IV, L.P.	www.sterlinglp.com	2020	125,000,000	55,985,175	30,777,658	102,469,823	53.8%	1.83x	6,311,890	-	141,152	735,357	3,997,472	5,435,381	97.0%	53.8%
STG Allegro-A, L.P.	www.stg.com	2021	75,000,000	14,808,097	-	14,968,419	0.9%	1.01x	1,405,032	-	1,082,609	318,094	-	4,329	NA	0.9%
STG VI, L.P.	www.stg.com	2020	85,000,000	87,138,568	5,452,677	103,469,990	10.9%	1.19x	1,589,022	-	1,374,694	212,382	-	1,946	NA	10.9%
STG VII, L.P.	www.stg.com	2023	150,000,000	18,205,201	-	14,429,275	-20.7%	0.79x	3,194,379	-	1,936,620	599,957	-	657,802	NA	-20.7%
Storm Ventures Fund V, L.P.	www.stormventures.com	2015	50,000,000	43,000,000	34,331,413	193,496,501	24.6%	4.50x	493,027	10,804,566	447,238	45,789	-	-	31.4%	24.6%

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Storm Ventures Fund VI, L.P.	www.stormventures.com	2018	50,000,000	45,500,000	1,415,629	59,497,448	8.6%	1.31x	917,155	-	882,036	35,119	-	-	15.7%	8.6%
Storm Ventures Fund VII, L.P.	www.stormventures.com	2022	50,000,000	11,500,000	-	9,620,009	-14.3%	0.84x	1,295,322	-	1,250,000	45,322	-	-	6.8%	-14.3%
Summit Accelerator Fund, L.P.	www.summitpartners.com	1999	5,600,000	5,498,422	9,711,301	9,711,301	9.9%	1.77x	-	-	-	-	-	-	NA	9.9%
Summit Park I-A, L.P.	www.summitparkllc.com	2012	8,654,000	7,680,659	32,608,484	38,755,484	29.1%	5.05x	23,768	240,201	-	23,768	26,689	-	31.7%	29.1%
Summit Park II, L.P.	www.summitparkllc.com	2014	10,000,000	10,608,953	25,061,301	26,290,688	29.2%	2.48x	12,320	38,106	-	12,320	15,598	-	40.6%	29.2%
Summit Park III, L.P.	www.summitparkllc.com	2019	9,375,000	9,413,850	6,208,444	11,864,223	8.5%	1.26x	123,774	856,052	18,814	25,978	23,839	78,982	11.6%	8.5%
Summit Partners Europe Growth Equity Fund III SCSp	www.summitpartners.com	2020	37,511,267	34,394,530	5,336,409	43,953,048	13.1%	1.28x	935,416	-	757,154	178,262	480,848	-	19.0%	13.1%
Summit Partners Growth Equity Fund VIII-A, L.P.	www.summitpartners.com	2011	75,000,000	108,937,900	213,699,556	234,103,982	25.8%	2.15x	7,318	13,205,068	-	7,318	2,488,247	-	36.0%	25.8%
Summit Partners Growth Equity Fund XI-A, L.P.	www.summitpartners.com	2022	100,000,000	27,713,672	-	31,386,571	9.9%	1.13x	2,133,531	-	1,947,390	172,661	-	13,480	13.0%	9.9%
Summit Partners Private Equity Fund VII-A, L.P.	www.summitpartners.com	2006	69,900,000	76,376,809	134,689,734	139,077,259	10.3%	1.82x	-	-	-	-	-	-	NA	10.3%
Summit Partners Venture Capital Fund II-A, L.P.	www.summitpartners.com	2006	8,400,000	10,338,908	20,981,793	20,981,793	19.3%	2.03x	-	-	-	-	-	-	NA	19.3%
Summit Ventures III, L.P.	www.summitpartners.com	1992	25,000,000	20,000,000	78,763,052	78,763,052	61.7%	3.94x	-	-	-	-	-	-	NA	61.7%
Summit Ventures IV, L.P.	www.summitpartners.com	1995	24,750,000	24,007,500	181,655,345	181,655,345	104.0%	7.57x	-	-	-	-	-	-	NA	104.0%
Summit Ventures V, L.P.	www.summitpartners.com	1998	37,000,000	35,705,000	49,485,953	49,485,953	8.1%	1.39x	-	-	-	-	-	-	NA	8.1%
Summit Ventures VI-A, L.P.	www.summitpartners.com	2001	50,000,000	53,824,371	112,714,091	112,714,091	15.4%	2.09x	-	-	-	-	-	-	NA	15.4%
Symantec Corp.	www.broadcom.com	1992	5,569,791	5,569,791	2,222,145	2,222,145	-28.5%	0.40x	-	-	-	-	-	-	NA	-28.5%
Syndicated Communications II, L.P.	N/A	1990	7,500,000	7,500,000	16,664,333	16,664,333	13.0%	2.22x	-	-	-	-	-	-	NA	13.0%
Syndicated Communications Venture Partners IV, L.P.	N/A	2000	7,500,000	7,445,705	5,205,401	5,205,401	-5.3%	0.70x	-	-	-	-	-	-	NA	-5.3%
T3 Partners II, L.P.	www.ta.com	2001	18,707,131	18,360,961	56,361,527	56,361,527	93.8%	3.07x	-	-	-	-	-	-	NA	93.8%
TA Select Opportunities Fund II, L.P.	www.ta.com	2021	30,000,000	22,125,000	-	22,236,212	0.4%	1.01x	18,900	-	-	18,900	-	-	NA	0.4%
TA X, L.P.	www.ta.com	2006	7,900,000	7,623,500	10,044,003	10,044,003	5.2%	1.32x	-	-	-	-	-	-	NA	5.2%
TA XIII, L.P.	www.ta.com	2019	75,000,000	77,730,754	38,730,754	140,814,150	26.1%	1.81x	1,158,151	2,791,500	1,111,001	47,150	2,339,622	-	NA	26.1%
TA XIV, L.P.	www.ta.com	2021	110,000,000	103,400,000	3,300,000	103,223,666	-0.1%	1.00x	1,994,004	-	1,545,815	448,189	-	-	NA	-0.1%
TCV V, L.P.	www.tcv.com	2004	39,000,000	38,668,500	74,015,827	74,015,827	10.8%	1.91x	-	-	-	-	-	-	NA	10.8%
TCV VI, L.P.	www.tcv.com	2006	50,000,000	52,975,818	80,836,466	80,836,466	12.3%	1.53x	-	-	-	-	-	-	NA	12.3%
TCV VII, L.P.	www.tcv.com	2007	75,000,000	75,186,699	237,077,295	239,088,565	23.4%	3.18x	(23,862)	-	(42,250)	18,388	-	-	NA	23.4%
Ten Coves Capital I, L.P.	www.tencoves.com	2018	2,902,557	5,208,259	12,065,270	15,742,346	28.2%	3.02x	27,764	-	20,370	7,394	-	-	31.8%	28.2%
Ten Coves Capital II, L.P.	www.tencoves.com	2017	8,225,000	8,387,113	2,011,573	11,912,445	10.7%	1.42x	124,052	-	93,061	30,991	-	-	17.6%	10.7%
Ten Coves Capital III, L.P.	www.tencoves.com	2021	7,521,000	4,636,399	61,922	5,291,513	8.0%	1.14x	181,994	-	150,420	31,574	-	-	16.4%	8.0%
TH Lee Putnam Parallel Ventures, L.P.	N/A	2000	5,000,000	5,055,906	5,833,008	5,833,008	3.0%	1.15x	-	-	-	-	-	-	NA	3.0%
The 1818 Fund II, L.P.	www.bbh.com	1993	15,000,000	12,862,874	23,988,308	23,988,308	12.1%	1.86x	-	-	-	-	-	-	NA	12.1%
The Beacon Group III - Focus Value Fund, L.P.	www.beaconcapital.co.uk	1996	40,000,000	39,634,747	10,102,452	10,102,452	-18.2%	0.25x	-	-	-	-	-	-	NA	-18.2%

¹ Source: State Street, Asset Class Consultant.

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⁴ Cash Profit Received column calculation methodology refined. Amounts represent fiscal year net cash flows excluding return of capital distributions.

Appendix 4 – Private Equity



Required disclosures by AIV as of June 30, 2024 fiscal year end^{1,2,3,4}

Section 7928.710											Section 7514.7					
Alternative Investment Vehicle (AIV) Name	Address	Vintage Year	Capital Committed (USD)	Cash Contributions (USD)	Cash Distributions (USD)	Cash Distributions + Remaining Value (USD)	Net IRR (ITD)	Investment Multiple (ITD)	Management Fees and Costs (FY)	Cash Profit Received (FY)	Management Fees (USD)	Fund Expenses (USD)	Carried Interest (USD)	Portfolio Company Expenses (USD)	Gross IRR (ITD)	Net IRR (ITD)
The Fifth Alcuin Fund Limited Partnership	www.alcuincapital.com	2021	13,620,672	8,651,600	935,395	8,661,327	0.1%	1.00x	312,724	-	213,076	41,315	-	58,333	8.3%	0.1%
The Resolute Fund, L.P.	www.resolutecap.com	2002	50,000,000	47,806,413	120,845,133	120,845,133	17.0%	2.53x	-	-	-	-	-	-	NA	17.0%
The Resolute Fund II, L.P.	www.resolutecap.com	2007	60,000,000	61,670,887	85,432,018	85,432,018	7.5%	1.39x	-	-	-	-	-	-	NA	7.5%
The Veritas Capital Fund VIII, L.P.	www.veritascapital.com	2022	100,000,000	70,578,045	20,267	76,763,926	8.0%	1.09x	2,197,946	-	1,574,071	342,713	-	281,162	NA	8.0%
The Veritas Capital Vantage Fund, L.P.	www.veritascapital.com	2021	100,000,000	43,897,581	43,091	56,047,602	13.0%	1.28x	2,490,438	-	1,677,668	624,673	-	188,097	NA	13.0%
Thoma Bravo Discover Fund III, L.P.	www.thomabravo.com	2020	50,000,000	50,341,186	2,289,583	65,158,921	10.5%	1.29x	927,216	722,305	887,356	21,166	-	18,694	15.7%	10.5%
Thoma Bravo Discover Fund IV, L.P.	www.thomabravo.com	2022	50,000,000	28,590,080	-	34,174,652	17.5%	1.20x	1,282,367	-	1,000,000	68,135	-	214,232	23.3%	17.5%
Thoma Bravo Fund XIV, L.P.	www.thomabravo.com	2020	100,000,000	101,244,117	13,023,235	122,802,474	7.5%	1.21x	1,573,228	450,895	1,403,938	14,494	-	154,796	12.1%	7.5%
Thoma Bravo Fund XV, L.P.	www.thomabravo.com	2022	100,000,000	71,296,386	-	89,428,883	15.0%	1.25x	1,823,902	-	1,490,646	65,749	-	267,507	20.3%	15.0%
Thomas H. Lee Equity Fund IV, L.P.	www.thl.com	1998	70,000,000	63,149,612	54,841,198	54,841,198	-2.6%	0.87x	-	-	-	-	-	-	NA	-2.6%
Thomas H. Lee Equity Fund V, L.P.	www.thl.com	2000	45,000,000	47,123,524	79,014,823	79,014,823	13.7%	1.68x	-	-	-	-	-	-	NA	13.7%
Thomas H. Lee Equity Fund VI, L.P.	www.thl.com	2006	60,000,000	59,938,866	99,651,791	99,651,791	8.1%	1.66x	-	-	-	-	-	-	NA	8.1%
TPG Partners II, L.P.	www.tpg.com	1997	75,000,000	76,009,954	132,273,911	132,273,911	9.9%	1.74x	-	-	-	-	-	-	NA	9.9%
TPG Partners III, L.P.	www.tpg.com	2000	25,750,055	27,527,988	68,499,799	68,499,799	24.5%	2.49x	-	-	-	-	-	-	NA	24.5%
TPG Partners IV, L.P.	www.tpg.com	2003	69,768,736	81,274,076	157,203,357	157,296,981	15.2%	1.94x	65,320	-	-	65,320	-	-	NA	15.2%
TPG Partners V, L.P.	www.tpg.com	2006	75,000,000	65,377,267	87,755,202	87,755,202	4.1%	1.34x	-	-	-	-	-	-	NA	4.1%
TPG Partners VI, L.P.	www.tpg.com	2008	100,000,000	99,595,863	144,234,418	144,234,418	9.1%	1.45x	-	-	-	-	-	-	NA	9.1%
Triton Fund V, L.P.	www.tritoncap.com	2018	160,762,572	120,754,331	37,345,212	206,805,490	19.9%	1.71x	3,855,081	2,151,559	1,409,840	1,629,167	-	816,074	22.0%	19.9%
TSG 9, L.P.	www.tsgconsumer.com	2023	100,000,000	25,279,890	-	22,066,701	NM	0.87x	2,361,645	-	2,000,000	361,645	-	-	NM	NM
UCK Partners III, L.P.	www.uckpartners.com	2023	10,000,000	4,128,821	-	3,884,981	NM	0.94x	112,283	-	99,454	12,829	-	-	NM	NM
Union Square Ventures 2004, L.P.	www.usv.com	2005	10,000,000	8,900,000	122,970,020	122,970,020	68.0%	13.82x	-	-	-	-	-	-	NA	68.0%
Union Square Ventures 2008, L.P.	www.usv.com	2008	9,500,000	9,500,000	38,864,814	42,023,245	21.0%	4.42x	42,557	-	32,891	9,666	-	-	27.8%	21.0%
Union Square Ventures 2012 Fund, L.P.	www.usv.com	2011	10,285,000	10,285,000	236,988,951	245,839,252	53.4%	23.90x	90,338	-	79,788	10,550	-	-	63.5%	53.4%
Union Square Ventures Opportunity Fund, L.P.	www.usv.com	2010	5,110,000	5,110,000	17,690,609	18,675,608	58.1%	3.65x	27,728	-	22,228	5,500	40,417	-	71.5%	58.1%
USV 2014, L.P.	www.usv.com	2014	7,672,500	7,672,500	15,826,717	36,971,877	26.5%	4.82x	127,159	3,300,399	105,498	21,661	868,958	-	36.4%	26.5%
USV 2016, L.P.	www.usv.com	2016	9,000,000	7,290,000	24,591,057	46,619,852	49.5%	6.40x	237,142	3,636,972	191,250	45,892	-	-	NA	49.5%
USV 2019, L.P.	www.usv.com	2018	9,000,000	6,480,000	3,868,142	24,523,386	49.7%	3.78x	258,470	-	225,000	33,470	-	-	69.8%	49.7%
USV Opportunity 2014, L.P.	www.usv.com	2014	6,022,500	6,022,500	31,054,972	37,903,783	39.9%	6.29x	59,404	-	51,098	8,306	267,393	-	47.5%	39.9%
USV Opportunity 2019, L.P.	www.usv.com	2018	11,250,000	7,875,000	393,848	7,987,853	0.4%	1.01x	109,733	-	101,558	8,175	104,199	-	4.5%	0.4%
Vestar Capital Partners IV, L.P.	www.vestarcapital.com	1999	25,000,000	24,468,267	43,362,057	43,362,057	13.5%	1.77x	-	-	-	-	-	-	NA	13.5%
Vestar Capital Partners V, L.P.	www.vestarcapital.com	2005	75,000,000	76,707,066	93,397,012	93,397,012	2.9%	1.22x	-	-	-	-	-	-	NA	2.9%
Vestar Equity Partners, L.P.	www.vestarcapital.com	1993	8,000,000	6,796,492	23,880,961	23,880,961	56.5%	3.51x	-	-	-	-	-	-	NA	56.5%

¹ Source: State Street, Asset Class Consultant.

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⁴ Cash Profit Received column calculation methodology refined. Amounts represent fiscal year net cash flows excluding return of capital distributions.

Appendix 4 – Private Equity



Required disclosures by AIV as of June 30, 2024 fiscal year end^{1,2,3,4}

Section 7928.710											Section 7514.7					
Alternative Investment Vehicle (AIV) Name	Address	Vintage Year	Capital Committed (USD)	Cash Contributions (USD)	Cash Distributions (USD)	Cash Distributions + Remaining Value (USD)	Net IRR (ITD)	Investment Multiple (ITD)	Management Fees and Costs (FY)	Cash Profit Received (FY)	Management Fees (USD)	Fund Expenses (USD)	Carried Interest (USD)	Portfolio Company Expenses (USD)	Gross IRR (ITD)	Net IRR (ITD)
Vestar Equity Partners III, L.P.	www.vestarcapital.com	1997	17,500,000	17,154,331	19,588,323	19,588,323	2.6%	1.14x	-	-	-	-	-	-	NA	2.6%
Vinci Capital Partners III, L.P.	www.vincipartners.com	2019	75,000,000	66,423,548	1,487,314	113,285,116	19.7%	1.71x	1,101,223	-	659,092	442,131	-	-	36.0%	19.7%
Vista Equity Partners Fund III, L.P.	www.vistaequitypartners.com	2008	50,000,000	52,566,881	129,772,132	132,167,848	27.8%	2.51x	16,464	-	-	16,464	-	-	NA	27.8%
Vista Equity Partners Fund IV, L.P.	www.vistaequitypartners.com	2011	100,000,000	108,419,363	138,884,762	210,045,094	13.8%	1.94x	693,304	-	617,418	75,886	-	-	NA	13.8%
Vista Equity Partners Fund V, L.P.	www.vistaequitypartners.com	2014	200,000,000	288,198,726	335,686,774	598,911,048	17.9%	2.08x	1,764,018	1,153,191	1,592,790	171,228	395,763	-	NA	17.9%
Vista Equity Partners Fund VI, L.P.	www.vistaequitypartners.com	2016	200,000,000	306,191,005	347,483,591	562,745,067	17.1%	1.84x	2,073,395	29,166,145	1,860,142	213,253	6,810,802	-	NA	17.1%
Vista Equity Partners Fund VII, L.P.	www.vistaequitypartners.com	2018	200,000,000	190,750,215	19,654,583	227,462,153	5.4%	1.19x	3,403,558	-	3,000,000	403,558	-	-	NA	5.4%
Warburg Pincus Capital Company, L.P.	www.warburgpincus.com	1986	50,000,000	50,000,000	218,432,276	218,432,276	18.4%	4.37x	-	-	-	-	-	-	NA	18.4%
Warren Equity Partners Fund II, L.P.	www.warrenequity.com	2018	10,500,000	15,770,485	23,615,437	33,249,408	38.7%	2.11x	139,550	2,493,598	109,530	24,089	650,401	5,931	48.9%	38.7%
Warren Equity Partners Fund III, L.P.	www.warrenequity.com	2021	10,500,000	8,958,258	-	11,922,784	13.2%	1.33x	142,846	-	85,237	56,785	-	824	18.5%	13.2%
Wayzata Opportunities Fund, LLC	N/A	2005	40,000,000	37,428,325	62,843,362	62,843,362	8.4%	1.68x	-	39,553	-	-	-	-	NA	8.4%
Wayzata Opportunities Fund II, L.P.	N/A	2007	75,000,000	23,175,000	100,495,702	100,495,702	16.5%	4.34x	-	-	-	-	-	-	NA	16.5%
Wayzata Opportunities Fund III, L.P.	N/A	2012	100,000,000	47,460,000	47,683,053	47,683,053	0.2%	1.00x	-	-	-	-	-	-	NA	0.2%
Webster Equity Partners V, L.P.	www.websterequitypartners.com	2021	125,000,000	105,835,490	-	121,606,560	8.0%	1.15x	695,624	-	-	121,048	-	574,576	10.3%	8.0%
Welsh, Carson, Anderson & Stowe VI, L.P.	www.wcas.com	1993	10,000,000	10,000,000	20,712,010	20,712,010	13.9%	2.07x	-	-	-	-	-	-	NA	13.9%
Welsh, Carson, Anderson & Stowe VII, L.P.	www.wcas.com	1995	20,000,000	20,000,000	43,513,904	43,513,904	17.7%	2.18x	-	-	-	-	-	-	NA	17.7%
Welsh, Carson, Anderson & Stowe VIII, L.P.	www.wcas.com	1998	25,000,000	25,000,000	32,204,360	32,204,360	3.1%	1.29x	-	-	-	-	-	-	NA	3.1%
Weston Presidio Capital IV, L.P.	N/A	2000	9,665,712	9,665,712	11,401,437	11,401,437	3.0%	1.18x	-	-	-	-	-	-	NA	3.0%
Weston Presidio Capital IV, L.P. (Secondary)	N/A	2003	1,811,720	1,811,720	2,311,117	2,311,117	5.2%	1.28x	-	-	-	-	-	-	NA	5.2%
Weston Presidio Capital V, L.P.	N/A	2005	35,000,000	34,660,903	79,153,937	79,153,937	15.3%	2.28x	-	-	-	-	-	-	NA	15.3%
Whitman Heffernan & Rhein Fund II, L.P.	N/A	1992	14,200,000	14,232,703	8,329,230	8,329,230	-23.3%	0.59x	-	-	-	-	-	-	NA	-23.3%
William Blair Mezzanine Capital Fund II, L.P.	N/A	1997	10,000,000	10,000,000	16,954,398	16,954,398	11.8%	1.70x	-	-	-	-	-	-	NA	11.8%
Worldview Technology Partners I, L.P.	N/A	1996	8,500,000	8,500,000	32,237,243	32,237,243	68.5%	3.79x	-	-	-	-	-	-	NA	68.5%
Worldview Technology Partners II, L.P.	N/A	1998	5,000,000	5,000,000	8,406,737	8,406,737	10.1%	1.68x	-	-	-	-	-	-	NA	10.1%
Worldview Technology Partners III, L.P.	N/A	1999	10,000,000	10,000,000	1,532,976	1,532,976	-22.6%	0.15x	-	-	-	-	-	-	NA	-22.6%
Worldview Technology Partners IV, L.P.	N/A	2000	12,086,682	11,300,783	5,670,097	5,670,097	-9.2%	0.50x	-	-	-	-	-	-	NA	-9.2%
Wynnchurch Capital Partners V, L.P.	www.wynnchurch.com	2020	75,000,000	63,047,444	2,637,175	80,084,195	12.5%	1.27x	2,069,482	-	1,505,104	188,617	-	375,761	20.6%	12.5%
Wynnchurch Capital Partners VI, L.P.	www.wynnchurch.com	2023	115,000,000	-	-	(629,583)	NM	NM	722,466	-	502,810	45,746	-	173,910	NM	NM

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⁴ Cash Profit Received column calculation methodology refined. Amounts represent fiscal year net cash flows excluding return of capital distributions.

Appendix 5 – Real Assets



Required disclosures by AIV as of June 30, 2024 fiscal year end^{1,2,3,4}

Section 7928.710											Section 7514.7					
Alternative Investment Vehicle (AIV) Name	Address	Vintage Year	Capital Committed (USD)	Cash Contributions (USD)	Cash Distributions (USD)	Cash Distributions + Remaining Value (USD)	Net IRR (ITD)	Investment Multiple (ITD)	Management Fees and Costs (FY)	Cash Profit Received (FY)	Management Fees (USD)	Fund Expenses (USD)	Carried Interest (USD)	Portfolio Company Expenses (USD)	Gross IRR (ITD)	Net IRR (ITD)
Antin Infrastructure Partners Mid Cap I-A SCSp	www.antin-ip.com	2021	107,175,048	50,792,273	-	54,880,854	4.6%	1.08x	2,368,230	-	1,609,163	759,067	-	-	10.7%	4.6%
Appian Natural Resources Fund III, L.P.	www.appiancapitaladvisory.com	2023	75,000,000	4,805,267	-	467,298	NM	0.10x	2,119,428	-	1,504,110	615,318	-	-	NM	NM
Ara Fund III, L.P.	www.arapartners.com	2023	125,000,000	20,012,503	-	17,355,528	NM	0.87x	3,925,815	-	3,250,680	675,135	-	-	NM	NM
AxInfra US II, L.P.	www.axiuminfra.com	2021	250,000,000	257,431,444	18,539,215	305,027,640	9.1%	1.18x	2,337,928	6,921,102	2,306,034	31,894	-	-	11.6%	9.1%
Axium Infrastructure Canada II, L.P.	www.axiuminfra.com	2021	146,161,435	150,742,756	12,773,057	167,852,494	9.4%	1.11x	1,218,811	5,389,547	1,208,215	10,596	-	-	11.9%	9.4%
Cibus Enterprise Fund II, L.P.	www.cibuscap.com	2022	11,000,000	4,345,110	-	3,853,897	-5.2%	0.89x	175,037	-	165,226	9,811	-	-	-0.2%	-5.2%
Cibus Fund II, L.P.	www.cibuscap.com	2022	89,000,000	31,862,890	-	28,909,969	-5.6%	0.91x	1,368,602	-	1,336,838	31,764	-	-	1.0%	-5.6%
DIF Core-plus Infrastructure Fund III Coöperatief U.A.	www.cvcdif.com	2022	160,762,572	49,595,794	1,496,163	63,242,388	13.2%	1.28x	1,785,321	-	1,129,059	656,262	-	-	24.2%	13.2%
DIF Infrastructure IV Coöperatief U.A.	www.cvcdif.com	2020	160,762,572	117,661,746	3,651,178	151,073,052	13.3%	1.28x	2,361,537	-	2,008,688	352,850	-	-	18.4%	13.3%
Grain Communications Opportunity Fund III, L.P.	www.graingp.com	2021	67,500,000	62,329,114	4,988,111	54,890,074	-6.9%	0.88x	927,955	-	685,456	173,041	-	69,459	-3.8%	-6.9%
Grain Spectrum Holdings III, L.P.	www.graingp.com	2020	60,000,000	53,787,196	31,070	74,651,885	11.1%	1.39x	330,721	-	231,413	30,721	-	68,587	11.6%	11.1%
HitecVision New Energy Fund, L.P.	www.hitecvision.com	2022	133,968,810	97,473,078	-	127,863,330	16.9%	1.31x	1,546,986	-	1,498,559	48,427	-	-	19.0%	16.9%
HitecVision New Energy Fund II, L.P.	www.hitecvision.com	2024	214,350,096	2,275,579	-	1,238,411	NM	0.54x	1,002,410	-	920,850	81,560	-	-	NM	NM
KKR Diversified Core Infrastructure Fund SCSp	www.kkr.com	2022	500,000,000	500,000,000	32,046,248	568,042,584	4.1%	1.14x	3,347,449	19,356,112	2,560,160	787,289	-	-	4.6%	4.1%
Macquarie Global Infrastructure Fund SCSp	www.macquarie.com	2021	600,000,000	536,513,563	29,214,751	577,286,461	9.6%	1.08x	12,747,631	-	2,580,938	10,166,693	1,426,741	-	10.4%	9.6%
Orion Mine Finance Fund III, L.P.	www.orioninvestmentco.com	2021	150,000,000	148,777,777	67,637,453	173,216,926	8.1%	1.16x	2,561,315	-	2,071,030	490,285	-	-	15.1%	8.1%
Orion Mine Finance Fund IV, L.P.	www.orioninvestmentco.com	2023	125,000,000	15,087,016	-	14,733,274	NM	0.98x	2,036,010	-	1,224,355	811,655	-	-	NM	NM
Orion Mineral Royalty Fund I, L.P.	www.orioninvestmentco.com	2021	100,000,000	39,614,532	1,067,408	42,386,963	4.9%	1.07x	283,643	-	-	283,643	-	-	6.7%	4.9%
Pan-European Infrastructure III, SCSp	www.dws.com	2020	107,175,048	93,835,883	24,072,607	107,667,241	9.9%	1.15x	1,602,182	-	1,072,776	529,406	-	-	12.6%	9.9%
Partners Group Direct Infrastructure III (USD) A, L.P.	www.partnersgroup.com	2022	200,000,000	124,759,156	2,000,000	152,850,846	14.4%	1.23x	2,594,301	-	2,237,101	230,870	-	126,330	18.8%	14.4%
Partners Group Direct Infrastructure IV, L.P.	www.partnersgroup.com	2023	200,000,000	-	-	-	NM	NM	-	-	-	-	-	-	NM	NM
Sprott Private Resource Streaming & Royalty Annex (US), L.P.	www.sprott.com	2023	100,000,000	56,747,950	-	65,690,725	17.0%	1.16x	1,518,162	-	1,250,000	268,162	-	-	20.5%	17.0%
The Energy & Minerals Group Fund III, L.P.	www.emgtx.com	2014	150,000,000	156,456,022	29,533,150	105,657,174	-5.0%	0.68x	1,185,011	807,718	1,132,099	30,616	22,296	-	-3.3%	-5.0%
TIAA-CREF Global Agriculture Fund I, LLC	www.nuveen.com	2011	350,000,000	256,871,124	39,524,766	341,918,759	11.6%	1.33x	2,260,803	8,400,259	1,882,449	378,354	-	-	12.3%	11.6%
TIAA-CREF Global Agriculture Fund II, LLC	www.nuveen.com	2014	350,000,000	316,876,094	65,956,547	398,740,894	10.4%	1.26x	2,535,882	-	2,381,256	154,626	-	-	11.3%	10.4%

¹ Source: State Street, Asset Class Consultant.

² AIVs marked "NM" (Not Meaningful) represent investments in the initial stages of their investment life cycle and therefore do not generate meaningful performance results.

³ AIVs marked "NA" (Not Available) represent older vintage investments where data was not available at the time of this report.

⁴ Cash Profit Received column calculation methodology refined. Amounts represent fiscal year net cash flows excluding return of capital distributions.

Appendix 6 – Real Estate



Required disclosures by AIV as of June 30, 2024 fiscal year end^{1,2,3,4}

Section 7928.710											Section 7514.7					
Alternative Investment Vehicle (AIV) Name	Address	Vintage Year	Capital Committed (USD)	Cash Contributions (USD)	Cash Distributions (USD)	Cash Distributions + Remaining Value (USD)	Net IRR (ITD)	Investment Multiple (ITD)	Management Fees and Costs (FY)	Cash Profit Received (FY)	Management Fees (USD)	Fund Expenses (USD)	Carried Interest (USD)	Portfolio Company Expenses (USD)	Gross IRR (ITD)	Net IRR (ITD)
Aermont Capital Real Estate Fund IV SCSp	www.aermont.com	2019	53,587,524	45,276,309	-	35,234,591	-6.5%	0.78x	587,667	-	490,307	97,359	-	-	-2.5%	-6.5%
AEW Value Investors Asia III, L.P.	www.aew.com	2018	50,000,000	48,843,322	26,017,067	53,666,365	4.5%	1.10x	350,726	-	350,322	404	-	-	5.8%	4.5%
AG Asia Realty Fund IV, L.P.	www.angelogordon.com	2019	100,000,000	90,945,659	66,577,713	121,415,868	12.0%	1.34x	1,065,672	1,269,405	889,564	176,108	815,852	-	NA	12.0%
AG Europe Realty Fund II, L.P.	www.angelogordon.com	2018	50,000,000	46,254,068	22,806,340	63,970,724	7.8%	1.38x	738,712	-	589,396	149,316	-	-	NA	7.8%
AG Europe Realty Fund IV, L.P.	www.angelogordon.com	2024	180,000,000	-	-	-	NM	NM	-	-	-	-	-	-	NM	NM
Bain Capital Real Estate Fund I-A, L.P.	www.baincapitalrealestate.com	2019	100,000,000	96,552,228	53,256,433	137,465,478	16.6%	1.42x	922,678	-	694,666	228,012	-	-	19.6%	16.6%
Bain Capital Real Estate Fund II-B, L.P.	www.baincapitalrealestate.com	2021	100,000,000	66,059,465	3,543,651	69,437,228	3.2%	1.05x	1,629,377	-	1,237,744	391,633	-	-	19.3%	3.2%
Bain Capital Real Estate Fund III, L.P.	www.baincapitalrealestate.com	2023	150,000,000	25,858,854	-	22,456,295	-26.1%	0.87x	3,605,838	-	1,493,014	2,112,824	-	-	1.2%	-26.1%
Blackstone Real Estate Partners X, L.P.	www.blackstone.com	2022	300,000,000	77,139,875	-	75,443,970	-7.9%	0.98x	5,750,765	-	3,975,000	1,567,569	-	208,196	NA	-7.9%
Brookfield Strategic Real Estate Partners IV, L.P.	www.brookfield.com	2022	300,000,000	203,961,748	16,846,288	216,006,527	5.4%	1.06x	5,973,440	-	3,765,412	608,630	-	1,599,398	NA	5.4%
CapMan Nordic Real Estate II FCP-RAIF	www.capman.com	2017	53,587,524	60,395,024	42,030,505	73,456,896	8.2%	1.22x	527,031	-	317,269	159,100	-	50,662	10.6%	8.2%
CapMan Nordic Real Estate III FCP-RAIF	www.capman.com	2021	80,381,286	45,318,928	1,497,265	39,193,142	-6.1%	0.86x	833,968	-	587,196	158,185	-	88,588	-1.7%	-6.1%
Carlyle Europe Real Estate Partners III, L.P.	www.carlyle.com	2007	18,957,122	26,476,257	23,549,988	23,638,674	0.9%	0.89x	5,424	-	457	4,967	-	-	4.0%	0.9%
CBRE US Core Partners Fund, L.P.	www.cbrem.com	2023	600,000,000	303,409,208	3,409,208	296,195,148	5.8%	0.98x	2,042,461	-	1,344,844	285,090	41,608	412,528	6.6%	5.8%
CityView Bay Area Fund II, L.P.	www.cityview.com	2012	134,100,000	153,072,438	152,418,311	172,092,180	7.3%	1.12x	1,438,192	-	1,222,708	215,484	-	-	7.8%	7.3%
CityView Western Fund I, L.P.	www.cityview.com	2016	150,000,000	160,659,793	10,659,793	181,667,517	4.8%	1.13x	2,028,447	-	1,755,128	273,319	-	-	5.0%	4.8%
Clarion Lion Properties Fund, L.P.	www.clarionpartners.com	2023	600,000,000	300,000,000	-	283,000,840	-10.6%	0.94x	1,464,290	-	1,281,939	182,351	-	-	NA	-10.6%
Core Property Index Fund	www.idrinvestments.com	2019	100,000,000	100,372,510	11,325,747	111,512,532	2.3%	1.11x	279,764	2,777,607	209,384	70,379	-	-	NA	2.3%
Europa Fund III, L.P.	www.europacapital.com	2009	18,541,283	22,654,110	29,019,572	29,067,412	8.1%	1.28x	8,151	91,297	-	8,151	-	-	NA	8.1%
Europa Fund IV, L.P.	www.europacapital.com	2014	53,587,524	63,479,856	58,234,451	68,878,306	2.8%	1.09x	5,885	-	-	5,885	-	-	NA	2.8%
Heitman Asia-Pacific Property Investors, L.P.	www.heitman.com	2018	50,000,000	47,101,934	19,874,415	45,583,405	-0.7%	0.97x	416,035	-	311,656	104,379	-	-	1.8%	-0.7%
Invesco Real Estate Asia Fund, L.P.	www.invesco.com	2014	100,000,000	136,882,578	51,347,286	186,777,667	2.7%	1.36x	1,295,144	3,039,086	857,420	253,466	-	184,258	3.6%	2.7%
Prologis European Logistics Fund, L.P.	www.pelf.prologis.com	2014	107,175,048	283,327,019	212,087,306	389,500,084	7.0%	1.37x	2,359,832	5,759,701	1,809,739	246,127	-	303,966	8.4%	7.0%
RREEF Core Plus Industrial Fund, L.P.	www.rreefpropertytrust.com	2017	125,000,000	127,452,272	39,939,694	316,484,439	13.2%	2.48x	835,523	6,981,979	835,523	-	-	-	15.6%	13.2%
Starwood Capital Hospitality Fund II, L.P.	www.starwoodcapital.com	2010	100,000,000	97,134,161	152,016,156	158,031,655	9.9%	1.63x	88,109	-	54,123	33,986	89,407	-	12.5%	9.9%
TPG Real Estate Partners III, L.P.	www.tpg.com	2019	58,750,000	46,030,934	19,670,882	56,620,393	8.6%	1.23x	633,665	15,372	481,204	152,461	74,326	-	NA	8.6%
TPG Real Estate Partners IV, L.P.	www.tpg.com	2022	110,000,000	21,287,332	-	16,813,298	-29.9%	0.79x	1,960,186	-	1,583,178	377,008	-	-	NA	-29.9%

¹ Source: State Street, Asset Class Consultant.

² AIVs marked "NM" (Not Meaningful) represent investments in the initial stages of their investment life cycle and therefore do not generate meaningful performance results.

³ AIVs marked "NA" (Not Available) represent older vintage investments where data was not available at the time of this report.

⁴ Cash Profit Received column calculation methodology refined. Amounts represent fiscal year net cash flows excluding return of capital distributions.



Report Definitions

	Description
Alternative Investment Vehicle (AIV) Name	Legal name of the AIV.
Address	Website of the investment manager of the AIV. An “N/A” represents a firm that does not have a website or is no longer operational.
Vintage Year	Year of LACERA commitment and/or first takedown of capital.
Capital Committed	Since inception dollar amount of commitments made to the AIV.
Cash Contributions	Since inception dollar amount of cash contributions made to the AIV.
Cash Distributions	Since inception dollar amount of cash distributions received from the AIV.
Cash Distributions + Remaining Value	Since inception dollar amount of cash distributions received plus the remaining value of the AIV.
Investment Multiple	Calculated as the ratio of the current value of the remaining assets within the AIV, plus the total value of all distributions received to date, relative to the total amount of capital paid into the AIV.
Management Fees and Costs	Dollar amount of total management fees and costs paid or accrued to the AIV on a fiscal year-end basis. Negative values indicate a recovery of previously paid or accrued fees.
Cash Profit Received	Dollar amount of cash profit received from the AIV on a fiscal year-end basis.
Management Fees	Dollar amount of total management fees paid or accrued to the AIV during the fiscal year period. Negative values indicate a recovery of previously paid or accrued fees.
Fund Expenses	Dollar amount of total fund expenses paid or accrued to the AIV during the fiscal year period. Negative values indicate a recovery of previously paid or accrued expenses.
Carried Interest	Dollar amount of carried interest paid to the AIV during the fiscal year period. Negative values indicate a recovery of previously paid fees.
Portfolio Company Expenses	LACERA's pro-rata share of fees and expenses paid by the portfolio companies to the general partner or related parties.
Gross IRR	Since inception internal rate of return (IRR) before all fees, expenses, and carried interest.
Net IRR	Since inception internal rate of return (IRR) after all fees, expenses, and carried interest.