

December 1, 2023

TO: Trustees – Board of Investments

FROM: John Kim <sup>JK</sup>  
Investment Officer

Kathryn Ton <sup>KT</sup>  
Senior Investment Analyst

FOR: December 13, 2023 Board of Investments Meeting

SUBJECT: **TOTAL FUND INVESTMENT COST REPORT – FISCAL YEAR 2023**

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 (“AIVs”) 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.

This year’s investment cost report has undergone an extensive redesign to provide consolidated views into LACERA’s investment costs across asset categories and investment strategies. In addition to AIVs, the report includes investment costs for LACERA’s public market and real estate title holding company investments. For fiscal year 2023, LACERA’s investment costs totaled \$655 million for alternative investments and \$61 million for public market and real estate title holding company investments, an increase of 4% and a decrease of 27%, respectively.

Attached is a comprehensive presentation that staff will present to Trustees. (**ATTACHMENT 1**). In the appendix, the report also provides detailed information on each AIV as required by §7514.7 and §7928.710.

Trustees - Board of Investments

December 1, 2023

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Attachments

Noted and Reviewed:



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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 2022-2023

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Board of Investments Meeting  
December 13, 2023

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## California (CA) Government Code Section 7514.7

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- 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 investments<sup>1</sup> 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

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- 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.

<sup>1</sup> 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

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- 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 Investment Costs

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# Alternative Investments

## Fees, Expenses, and Carried Interest



### Investment Cost Summary as of June 30, 2023 fiscal year end<sup>1</sup>

	Management Fee	Fund Expenses	Carried Interest	Total Costs	Sources of Change
<b>Growth</b>	<b>\$ 166,699,906</b>	<b>\$ 69,597,589</b>	<b>\$ 188,198,786</b>	<b>\$ 424,496,281</b>	
Prior fiscal year period	152,250,120	61,542,152	210,961,171	424,753,443	
\$ change	14,449,786	8,055,437	(22,762,385)	(257,163)	
% change	9.5%	13.1%	-10.8%	-0.1%	
<b>Global Equity</b>	<b>5,311,610</b>	<b>532,654</b>	<b>-</b>	<b>5,844,264</b>	
Prior fiscal year period	7,034,336	785,395	6,707,514	14,527,245	Management fees, fund expenses, and carried interest decreased across the board due to manager terminations during the fiscal year.
\$ change	(1,722,726)	(252,742)	(6,707,514)	(8,682,981)	
% change	-24.5%	-32.2%	-100.0%	-59.8%	
<b>Private Equity</b>	<b>139,554,036</b>	<b>61,980,396</b>	<b>187,773,141</b>	<b>389,307,573</b>	
Prior fiscal year period	135,997,583	53,733,408	204,014,350	393,745,340	Management fees and fund expenses increased as a result of new vintage year fund activations, while carried interest decreased due to a slowdown in mergers and acquisitions activities.
\$ change	3,556,453	8,246,988	(16,241,209)	(4,437,767)	
% change	2.6%	15.3%	-8.0%	-1.1%	
<b>Non-Core Private Real Estate</b>	<b>21,834,260</b>	<b>7,084,539</b>	<b>425,645</b>	<b>29,344,444</b>	
Prior fiscal year period	9,218,202	7,023,349	239,308	16,480,859	Management fees increased due to an increased allocation to non-core global real estate funds. Carried interest also increased as a result of the realization of a fund asset earned by a manager.
\$ change	12,616,058	61,190	186,337	12,863,586	
% change	136.9%	0.9%	77.9%	78.1%	
<b>Credit</b>	<b>\$ 31,750,669</b>	<b>\$ 11,969,038</b>	<b>\$ 23,099</b>	<b>\$ 43,742,806</b>	
Prior fiscal year period	25,792,791	13,150,422	31,607,394	70,550,607	
\$ change	5,957,878	(1,181,384)	(31,584,295)	(26,807,801)	
% change	23.1%	-9.0%	-99.9%	-38.0%	
<b>Illiquid Credit</b>	<b>31,750,669</b>	<b>11,969,038</b>	<b>23,099</b>	<b>43,742,806</b>	
Prior fiscal year period	25,792,791	13,150,422	31,607,394	70,550,607	Management fees increased as a result of an increased allocation to illiquid credit managers, while fund expenses and carried interest decreased due to decreasing cost structures and lower performance relative to the prior year, respectively.
\$ change	5,957,878	(1,181,384)	(31,584,295)	(26,807,801)	
% change	23.1%	-9.0%	-99.9%	-38.0%	

<sup>1</sup> Data source: State Street, Asset Class Consultants.

# Alternative Investments

## Fees, Expenses, and Carried Interest



### Investment Cost Summary as of June 30, 2023 fiscal year end<sup>1</sup>

	Management Fee	Fund Expenses	Carried Interest	Total Costs	Sources of Change
<b>Real Assets &amp; Inflation Hedges</b>	<b>\$ 29,474,018</b>	<b>\$ 6,325,049</b>	<b>\$ -</b>	<b>\$ 35,799,067</b>	
Prior fiscal year period	26,630,476	6,349,059	-	32,979,535	
\$ change	2,843,542	(24,010)	-	2,819,532	
% change	10.7%	-0.4%	0.0%	8.5%	
<b>Core Private Real Estate</b>	<b>4,098,290</b>	<b>1,073,753</b>	<b>-</b>	<b>5,172,043</b>	
Prior fiscal year period	4,104,350	942,267	-	5,046,618	Fund expenses increased due to core managers' international operations within Asia & Europe.
\$ change	(6,060)	131,486	-	125,426	
% change	-0.1%	14.0%	0.0%	2.5%	
<b>Natural Resources &amp; Commodities</b>	<b>11,119,783</b>	<b>1,843,957</b>	<b>-</b>	<b>12,963,740</b>	
Prior fiscal year period	10,934,077	1,529,815	-	12,463,892	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	185,706	314,142	-	499,849	
% change	1.7%	20.5%	0.0%	4.0%	
<b>Infrastructure</b>	<b>14,255,945</b>	<b>3,407,339</b>	<b>-</b>	<b>17,663,283</b>	
Prior fiscal year period	11,592,049	3,876,977	-	15,469,026	Management fees increased as a result of an increased allocation to private infrastructure managers, while fund expenses decreased due to decreasing cost structures.
\$ change	2,663,896	(469,639)	-	2,194,257	
% change	23.0%	-12.1%	0.0%	14.2%	
<b>Risk Reduction &amp; Mitigation</b>	<b>\$ 63,152,449</b>	<b>\$ 21,695,784</b>	<b>\$ 65,641,348</b>	<b>\$ 150,489,581</b>	
Prior fiscal year period	49,318,969	12,255,584	37,900,334	99,474,887	
\$ change	13,833,480	9,440,200	27,741,014	51,014,694	
% change	28.0%	77.0%	73.2%	51.3%	
<b>Diversified Hedge Funds</b>	<b>63,152,449</b>	<b>21,695,784</b>	<b>65,641,348</b>	<b>150,489,581</b>	
Prior fiscal year period	49,318,969	12,255,584	37,900,334	99,474,887	Management fees and fund expenses increased as a result of an increased allocation to hedge fund managers, while carried interest increased due to strong performance relative to the prior year.
\$ change	13,833,480	9,440,200	27,741,014	51,014,694	
% change	28.0%	77.0%	73.2%	51.3%	
<b>Total Alternative Investments</b>	<b>\$ 291,077,042</b>	<b>\$ 109,587,460</b>	<b>\$ 253,863,233</b>	<b>\$ 654,527,735</b>	
Prior fiscal year period	253,992,356	93,297,217	280,468,899	627,758,473	
\$ change	37,084,686	16,290,242	(26,605,666)	26,769,262	
% change	14.6%	17.5%	-9.5%	4.3%	

<sup>1</sup> Data source: State Street, Asset Class Consultants.

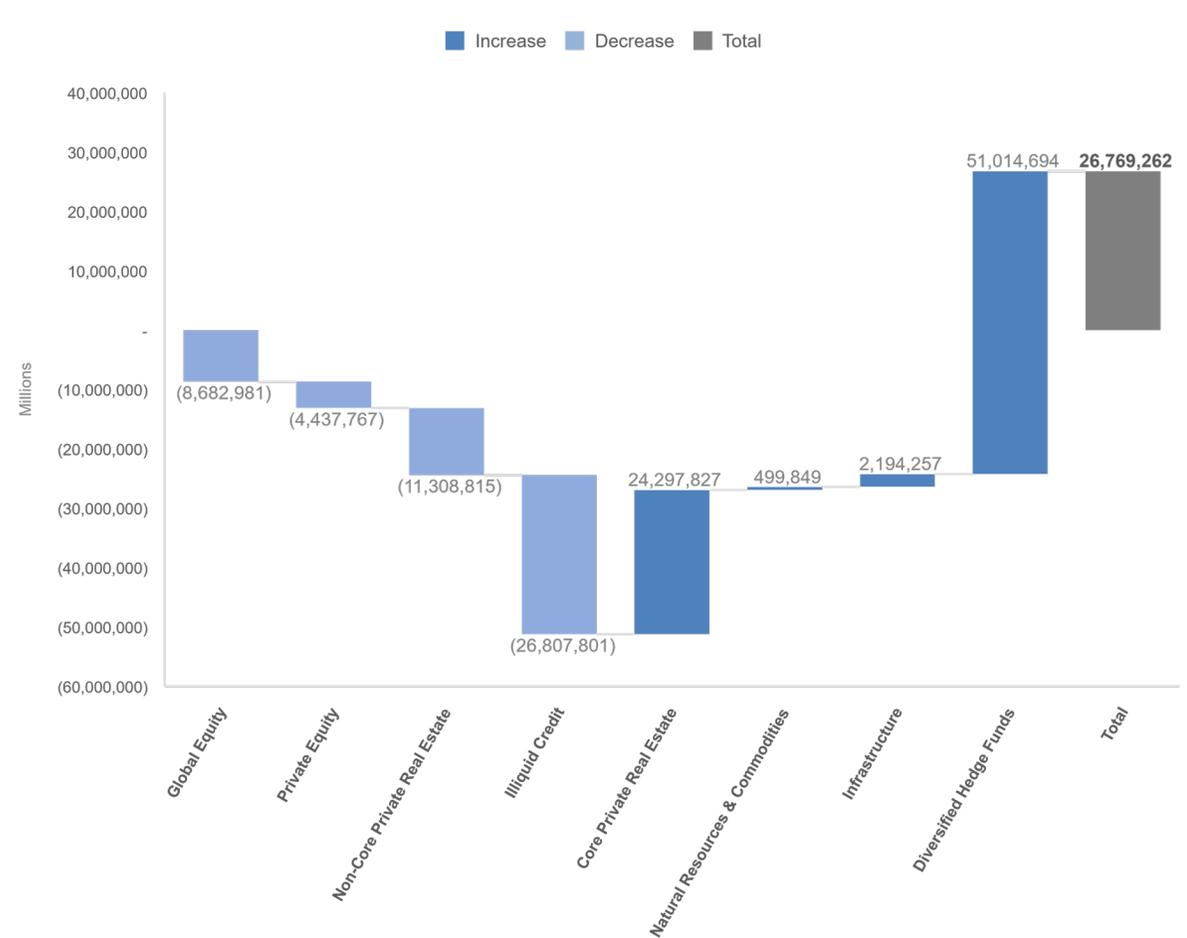
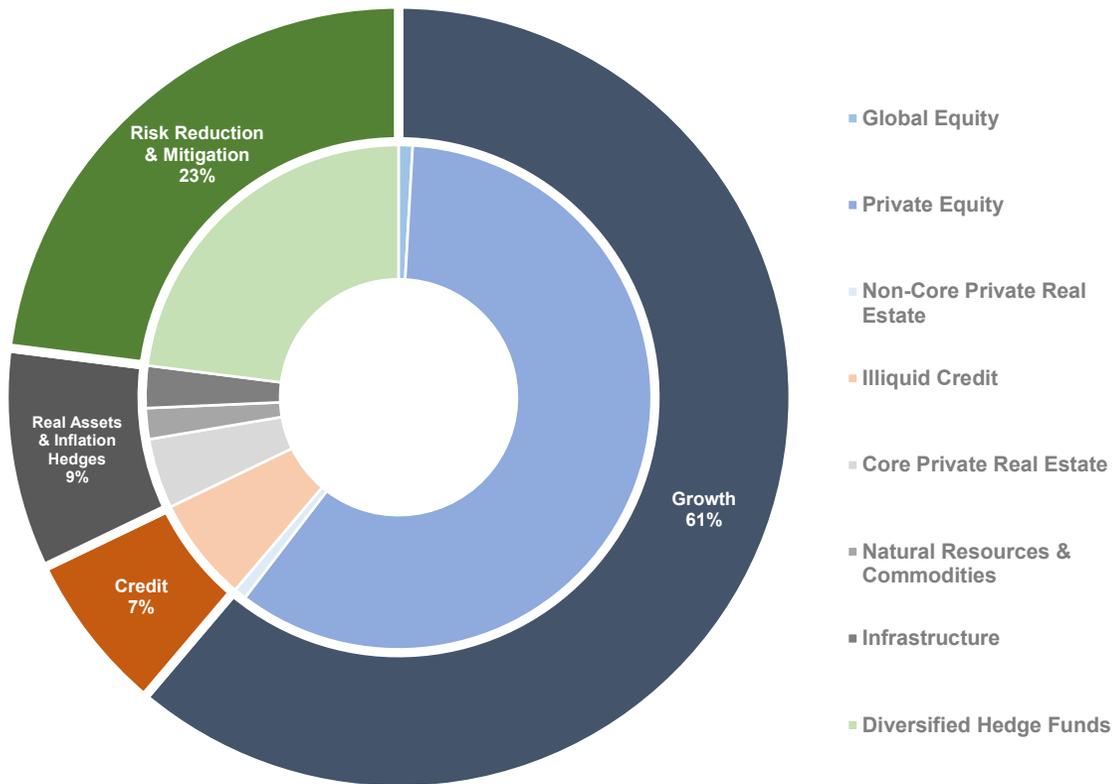
# Alternative Investments

## Fees, Expenses, and Carried Interest



### Distribution of Total Alternative Investment Costs<sup>1</sup>

- LACERA's alternative investment costs totaled \$654.5 million, an increase of \$26.8 million (or 4.3%) from the prior fiscal year.



<sup>1</sup> Data source: State Street, Asset Class Consultants.

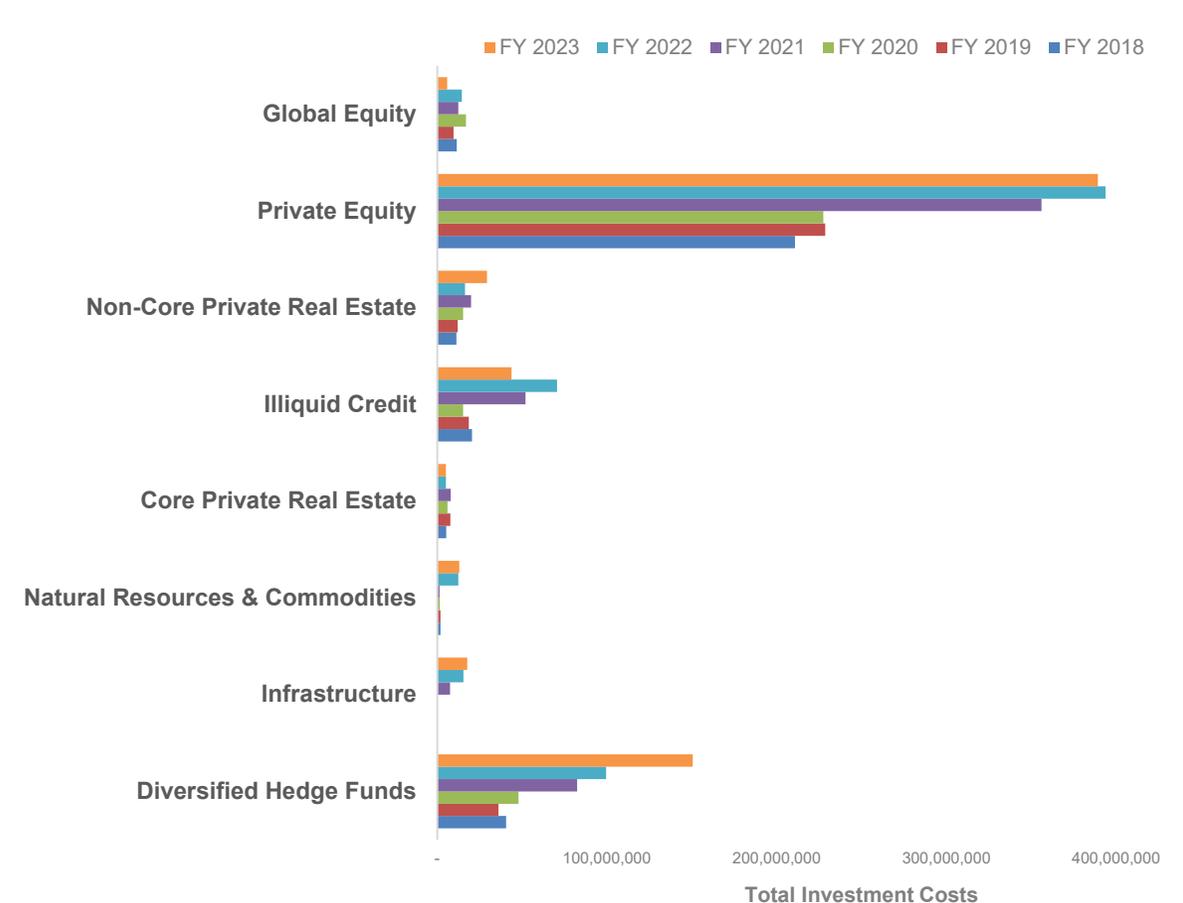
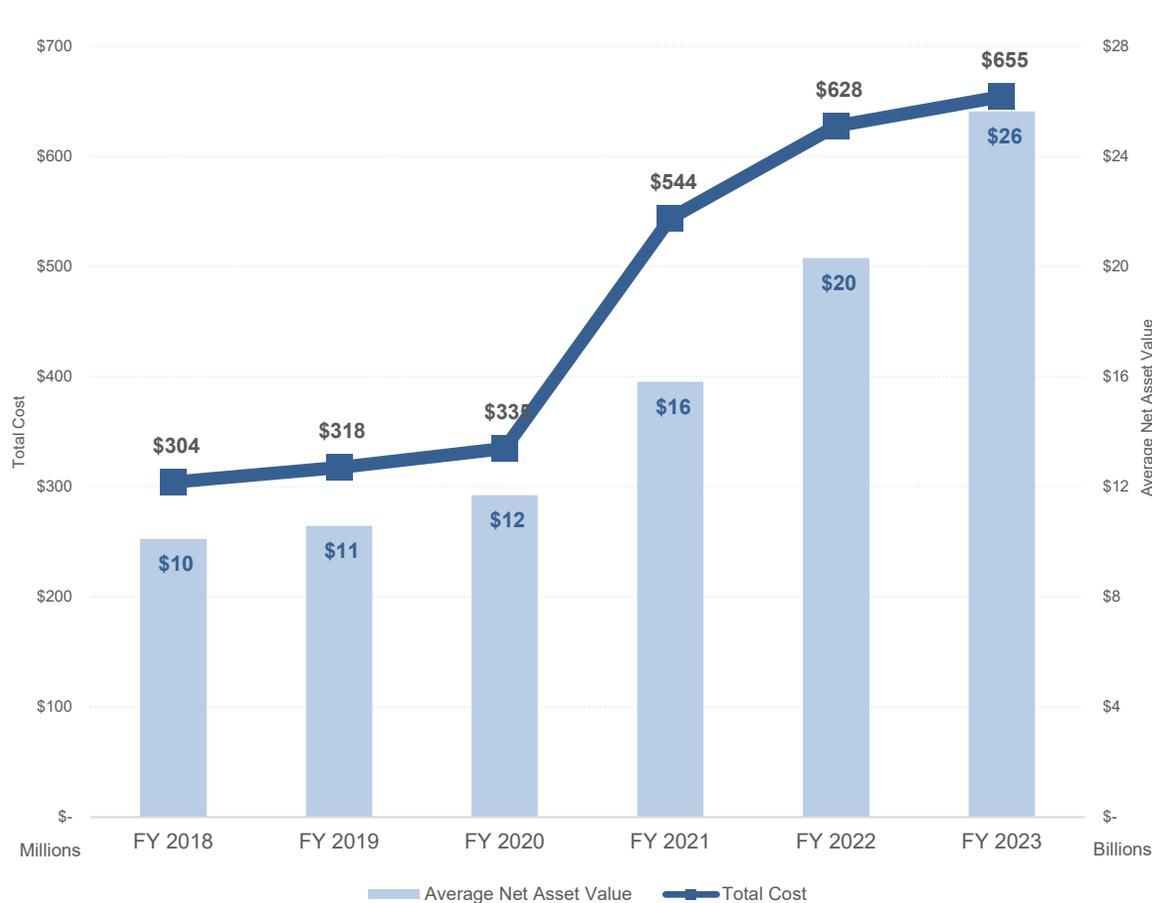
# Alternative Investments

## Fees, Expenses, and Carried Interest



### Historical Alternative Investment Total Costs<sup>1</sup>

- Net asset values are growing at a steeper rate than alternative investment costs with incremental capital deployed at lower costs.



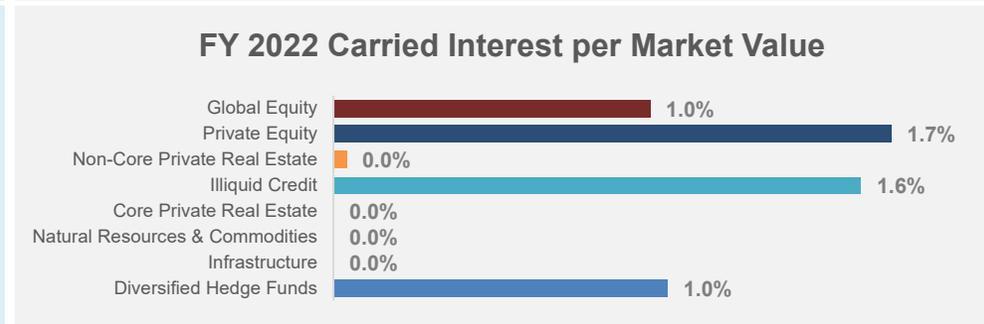
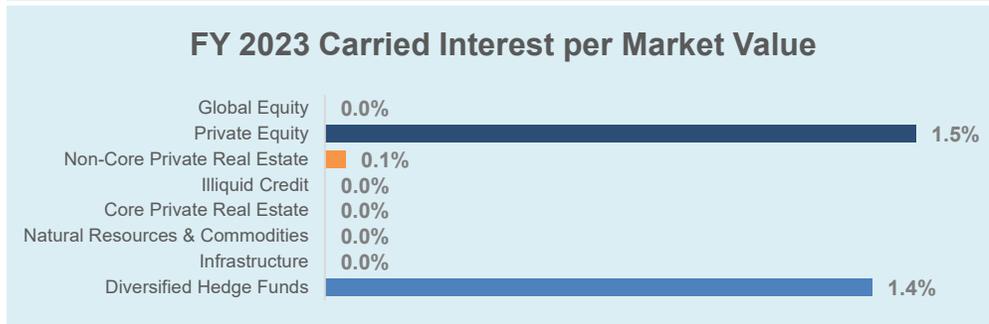
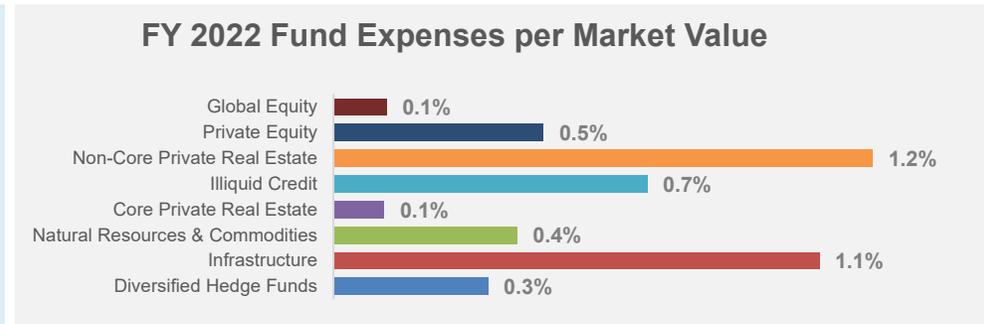
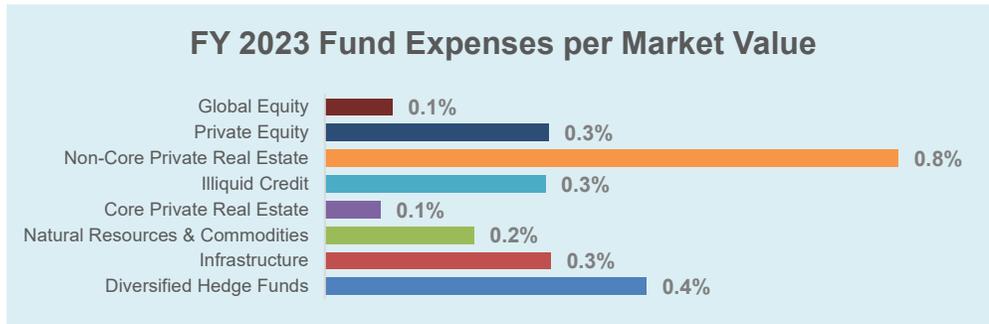
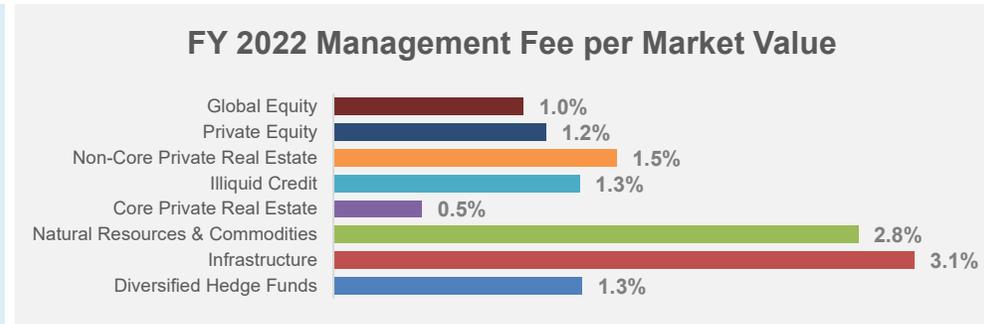
<sup>1</sup> Data source: State Street, Asset Class Consultants.

# Alternative Investments

## Fees, Expenses, and Carried Interest



### Alternative Investment Costs per Market Value<sup>1</sup>



- LACERA's cost structure shows continued improvement as cost categories exhibited declines from the prior fiscal year.

<sup>1</sup> Data source: State Street, Asset Class Consultants.



# Public Markets & Title Holding Companies Investment Costs

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# Public Markets & Title Holding Companies

## Fees, Expenses, and Carried Interest



### Investment Cost Summary as of June 30, 2023 fiscal year end<sup>1,2</sup>

	Management Fee	Fund Expenses	Carried Interest	Total Costs	Sources of Change
<b>Growth</b>	\$ 15,254,920	\$ -	\$ -	\$ 15,254,920	
Prior fiscal year period	21,000,006	-	-	21,000,006	
\$ change	(5,745,086)	-	-	(5,745,086)	
% change	-27.4%	0.0%	0.0%	-27.4%	
<b>Global Equity</b>	15,254,920	-	-	15,254,920	
Prior fiscal year period	21,000,006	-	-	21,000,006	Year-over-year changes due to market value fluctuations primarily attributed to market movements and rebalancing activity.
\$ change	(5,745,086)	-	-	(5,745,086)	
% change	-27.4%	0.0%	0.0%	-27.4%	
<b>Credit</b>	\$ 14,974,263	\$ -	\$ -	\$ 14,974,263	
Prior fiscal year period	15,982,561	-	-	15,982,561	
\$ change	(1,008,298)	-	-	(1,008,298)	
% change	-6.3%	0.0%	0.0%	-6.3%	
<b>Liquid Credit</b>	14,974,263	-	-	14,974,263	
Prior fiscal year period	15,982,561	-	-	15,982,561	Year-over-year changes due to market value fluctuations primarily attributed to market movements and rebalancing activity.
\$ change	(1,008,298)	-	-	(1,008,298)	
% change	-6.3%	0.0%	0.0%	-6.3%	
<b>Real Assets &amp; Inflation Hedges</b>	\$ 9,227,597	\$ -	\$ -	\$ 9,227,597	
Prior fiscal year period	12,311,548	-	-	12,311,548	
\$ change	(3,083,951)	-	-	(3,083,951)	
% change	-25.0%	0.0%	0.0%	-25.0%	
<b>Natural Resources &amp; Commodities</b>	3,985,213	-	-	3,985,213	
Prior fiscal year period	7,578,535	-	-	7,578,535	Year-over-year changes due to market value fluctuations primarily attributed to market movements and rebalancing activity.
\$ change	(3,593,322)	-	-	(3,593,322)	
% change	-47.4%	0.0%	0.0%	-47.4%	
<b>Infrastructure</b>	5,052,579	-	-	5,052,579	
Prior fiscal year period	4,527,504	-	-	4,527,504	Year-over-year changes due to market value fluctuations primarily attributed to market movements and rebalancing activity.
\$ change	525,075	-	-	525,075	
% change	11.6%	0.0%	0.0%	11.6%	
<b>TIPS</b>	189,805	-	-	189,805	
Prior fiscal year period	205,509	-	-	205,509	Year-over-year changes due to market value fluctuations primarily attributed to market movements and rebalancing activity.
\$ change	(15,704)	-	-	(15,704)	
% change	-7.6%	0.0%	0.0%	-7.6%	

<sup>1</sup> Data source: State Street, Asset Class Consultant.

<sup>2</sup> 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, 2023 fiscal year end<sup>1,2</sup>

	Management Fee	Fund Expenses	Carried Interest	Total Costs	Sources of Change
<b>Risk Reduction &amp; Mitigation</b>	\$ 3,343,305	\$ -	\$ -	\$ 3,343,305	
Prior fiscal year period	4,529,411	-	-	4,529,411	
\$ change	(1,186,106)	-	-	(1,186,106)	
% change	-26.2%	0.0%	0.0%	-26.2%	
<b>Investment Grade Bonds</b>	2,787,322	-	-	2,787,322	
Prior fiscal year period	4,251,858	-	-	4,251,858	Year-over-year changes due to market value fluctuations primarily attributed to market movements and rebalancing activity.
\$ change	(1,464,536)	-	-	(1,464,536)	
% change	-34.4%	0.0%	0.0%	-34.4%	
<b>Long-Term Government Bonds</b>	293,039	-	-	293,039	
Prior fiscal year period	-	-	-	-	N/A
\$ change	293,039	-	-	293,039	
% change	0.0%	0.0%	0.0%	0.0%	
<b>Cash</b>	262,944	-	-	262,944	
Prior fiscal year period	277,553	-	-	277,553	Year-over-year changes due to market value fluctuations primarily attributed to market movements and rebalancing activity.
\$ change	(14,609)	-	-	(14,609)	
% change	-5.3%	0.0%	0.0%	-5.3%	
<b>Overlays &amp; Hedges</b>	\$ 1,624,397	\$ -	\$ -	\$ 1,624,397	
Prior fiscal year period	1,694,902	-	-	1,694,902	
\$ change	(70,505)	-	-	(70,505)	
% change	-4.2%	0.0%	0.0%	-4.2%	
<b>Cash Overlay</b>	638,388	-	-	638,388	
Prior fiscal year period	596,848	-	-	596,848	Year-over-year changes due to market value fluctuations primarily attributed to market movements and rebalancing activity.
\$ change	41,540	-	-	41,540	
% change	7.0%	0.0%	0.0%	7.0%	
<b>Currency Hedge</b>	986,010	-	-	986,010	
Prior fiscal year period	1,098,054	-	-	1,098,054	Year-over-year changes due to market value fluctuations primarily attributed to market movements and rebalancing activity.
\$ change	(112,045)	-	-	(112,045)	
% change	-10.2%	0.0%	0.0%	-10.2%	

<sup>1</sup> Data source: State Street, Asset Class Consultant.

<sup>2</sup> 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, 2023 fiscal year end<sup>1,2</sup>

	Management Fee	Fund Expenses	Carried Interest	Total Costs	Sources of Change
<b>Total Public Markets</b>	<b>\$ 44,424,481</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 44,424,481</b>	
Prior fiscal year period	55,518,427	-	-	55,518,427	
\$ change	(11,093,946)	-	-	(11,093,946)	
% change	-20.0%	0.0%	0.0%	-20.0%	
<b>Title Holding Companies (THC)</b>	<b>15,433,042</b>	<b>807,699</b>	<b>-</b>	<b>16,240,740</b>	
Prior fiscal year period	17,739,652	836,618	8,838,794	27,415,064	Management fees decreased due to disposition of retail assets, while no carried interest was earned by managers in these sales.
\$ change	(2,306,610)	(28,919)	(8,838,794)	(11,174,324)	
% change	-13.0%	-3.5%	-100.0%	-40.8%	
<b>Total Public Markets + THC</b>	<b>\$ 59,857,523</b>	<b>\$ 807,699</b>	<b>\$ -</b>	<b>\$ 60,665,222</b>	
Prior fiscal year period	73,258,079	836,618	8,838,794	82,933,491	
\$ change	(13,400,557)	(28,919)	(8,838,794)	(22,268,270)	
% change	-18.3%	-3.5%	-100.0%	-26.9%	

<sup>1</sup> Data source: State Street, Asset Class Consultant.

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

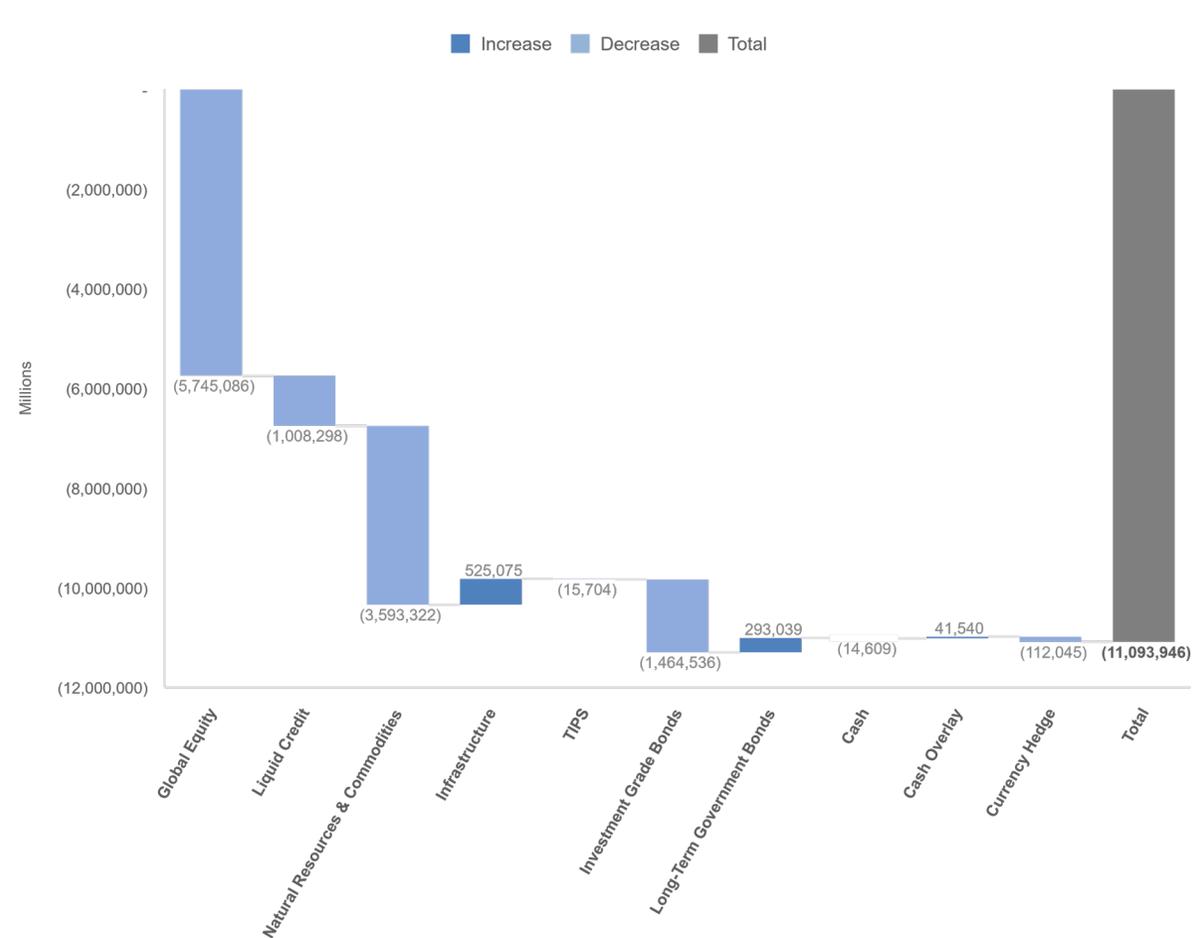
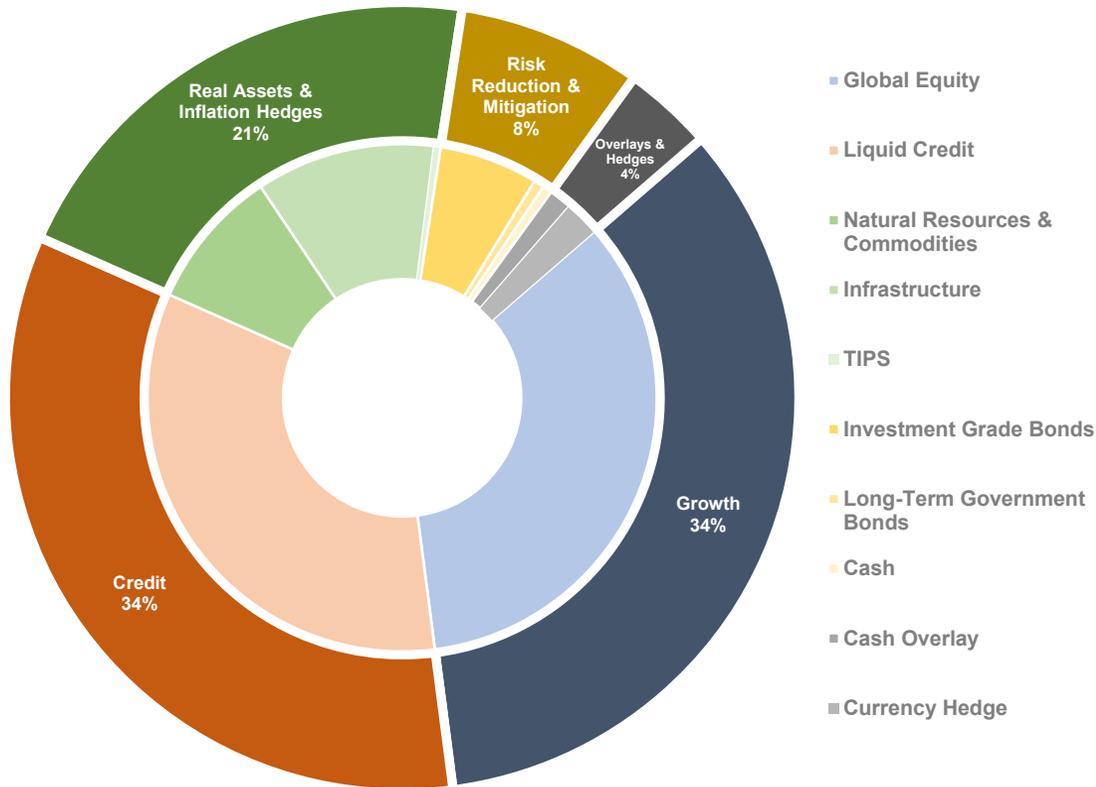
# Public Markets & Title Holding Companies

## Fees, Expenses, and Carried Interest



### Distribution of Total Public Market Investment Costs<sup>1,2</sup>

- LACERA's public market investment costs totaled \$44.4 million, a decrease of \$11.1 million (or 20.0%) from the prior fiscal year.



<sup>1</sup> Data source: State Street, Asset Class Consultant.

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

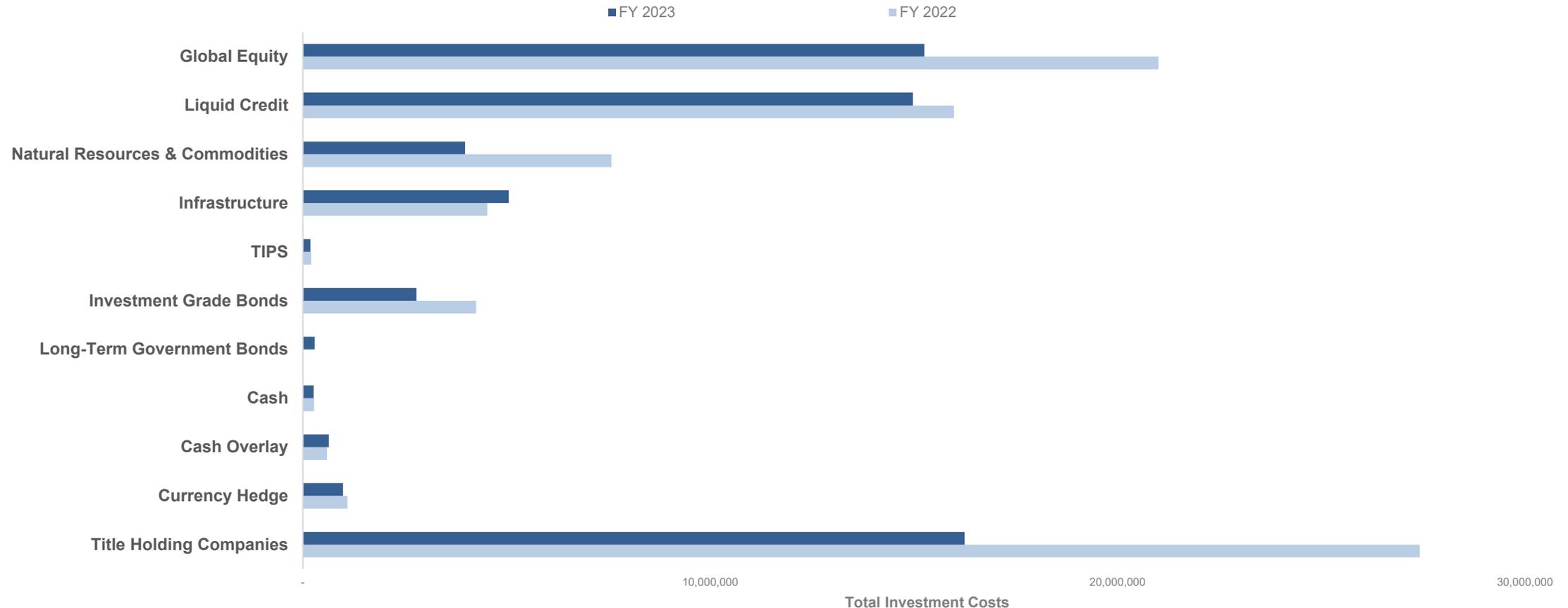
# Public Markets & Title Holding Companies

## Fees, Expenses, and Carried Interest



### Historical Public Markets & Title Holding Companies Total Costs<sup>1,2</sup>

- Total investment costs by asset category largely declined compared to the prior fiscal year.



<sup>1</sup> Data source: State Street, Asset Class Consultant.

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



# Appendix

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# Appendix 1 – Diversified Hedge Funds



## Required disclosures by AIV as of June 30, 2023 fiscal year end<sup>1,2,3,4</sup>

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	-	245,062,059	4.9%	1.09x	1,640,034	-	1,198,023	442,011	3,064,805	-	6.7%	4.9%
Amundsen Diversified Master Fund ICAV	www.amundsen-im.com	2021	65,000,000	65,000,000	-	62,355,642	-2.0%	0.96x	1,317,750	-	979,443	338,307	-	-	-0.7%	-2.0%
Brevan Howard Master Fund, Ltd.	www.brevanhoward.com	2021	550,000,000	550,000,000	-	623,516,458	5.6%	1.13x	13,689,081	-	12,328,522	1,360,559	20,345,743	-	9.4%	5.6%
Capula Global Relative Value Fund, L.P.	www.capulaglobal.com	2019	567,000,000	567,000,000	-	681,008,839	7.5%	1.20x	12,309,369	-	9,885,864	2,423,505	15,608,885	-	10.8%	7.5%
Caxton Global Investments, LLC - Class T	www.caxton.com	2021	250,000,000	250,000,000	-	279,063,464	5.5%	1.12x	4,979,435	-	4,479,878	499,557	11,089,087	-	9.3%	5.5%
ClearAlpha Technologies, L.P. - Niche Plus	www.clearalphatech.com	2023	93,000,000	93,000,000	-	92,952,447	NM	NM	1,229,078	-	-	1,229,078	-	-	NM	NM
Davidson Kempner Institutional Partners, L.P.	www.davidsonkempner.com	2018	450,000,000	450,000,000	-	501,669,930	4.5%	1.11x	8,890,609	-	7,315,946	1,574,663	-	-	6.9%	4.5%
HBK Multi-Strategy Fund, L.P.	www.hbk.com	2018	500,000,000	500,000,000	-	589,406,314	5.4%	1.18x	10,325,542	-	7,713,205	2,612,337	3,914,450	-	8.1%	5.4%
Hudson Bay Fund, L.P.	www.hudsonbaycapital.com	2020	550,000,000	550,000,000	-	673,856,545	9.9%	1.23x	16,494,374	-	9,775,810	6,718,564	5,909,231	-	14.1%	9.9%
Linear B Onshore Fund, L.P.	www.linearbpartners.com	2021	64,999,000	64,999,000	-	72,656,011	6.7%	1.12x	651,779	-	651,779	-	1,313,327	-	9.7%	6.7%
Lucid Clarity Offshore Fund, Ltd.	www.clearskyim.com	2022	89,999,000	89,999,000	-	85,567,664	-3.3%	0.95x	1,685,561	-	1,281,681	403,880	634,086	-	-1.6%	-3.3%
Palmetto Catastrophe Fund, L.P.	N/A	2018	15,000,000	15,000,000	15,041,098	15,116,857	24.0%	1.01x	3,684	-	3,577	107	-	-	26.2%	24.0%
Polar Multi-Strategy Fund (US), L.P.	www.polaramp.com	2020	375,000,000	375,000,000	-	486,804,756	10.2%	1.30x	4,777,798	-	4,745,300	32,498	3,696,167	-	13.7%	10.2%
San Gabriel Fund, L.P.	www.gcmgrosvenor.com	2011	397,525,000	397,525,000	481,629,745	504,973,013	2.7%	1.27x	198,383	-	198,383	-	-	-	3.3%	2.7%
Sparta Global Opportunities Fund, Ltd.	www.spartacapital.co.uk	2021	50,763,080	50,763,080	-	51,211,701	1.1%	1.01x	1,257,544	-	710,571	546,972	-	-	10.3%	1.1%
Stable Asset Management	www.stableam.com	2021	475,400,000	475,400,000	-	480,644,993	-0.1%	1.01x	1,091,651	-	1,091,651	-	-	-	0.3%	-0.1%
TQ Intermediate Fund, L.P.	www.quarrylp.com	2022	82,400,000	82,400,000	-	83,400,694	1.1%	1.01x	3,655,071	-	288,136	3,366,935	-	-	5.7%	1.1%
Trutino Relative Value Rates Fund, L.P.	www.trutino.com	2021	29,999,000	29,999,000	-	32,564,126	4.6%	1.09x	651,491	-	504,680	146,811	65,568	-	9.6%	4.6%

<sup>1</sup> Source: State Street, Asset Class Consultant.

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

<sup>4</sup> 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, 2023 fiscal year end<sup>1,2,3,4</sup>

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	-	452,147,538	9.2%	1.81x	4,685,057	-	4,495,574	189,484	-	-	10.7%	9.2%
JANA Strategic Investment Fund V, L.P.	www.janapartners.com	2016	120,000,000	590,610,821	663,325,605	663,325,606	14.4%	1.12x	517,461	-	346,005	171,456	-	-	22.0%	14.4%
The SFP Value Realization Master Fund, Ltd.	www.symphony-fp.com	2016	100,000,000	100,000,000	192,825,373	192,825,373	11.6%	1.93x	641,745	192,825,373	470,031	171,714	-	-	14.2%	11.6%

<sup>1</sup> Source: State Street, Asset Class Consultant.

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

<sup>4</sup> 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, 2023 fiscal year end<sup>1,2,3,4</sup>

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	150,000,000	186,379,310	198,286,156	7.9%	1.32x	457,879	110,959	173,821	284,058	-	-	8.9%	7.9%
BPC Opportunities Fund III, L.P.	www.beachpoint.capital	2017	170,000,000	170,000,000	143,127,015	259,060,007	10.3%	1.52x	783,409	314,890	436,738	336,483	-	10,187	13.4%	10.3%
Glendon Opportunities Fund II, L.P.	N/A	2017	100,000,000	85,000,000	-	121,128,728	14.7%	1.43x	2,441,578	-	2,124,817	239,906	-	76,855	20.1%	14.7%
Glendon Opportunities Fund, L.P.	N/A	2014	60,000,000	51,000,000	68,406,838	82,173,455	8.2%	1.61x	544,317	7,022,061	372,401	166,391	-	5,525	10.7%	8.2%
HarbourView Royalties Fund I, L.P.	www.harbourviewequity.com	2022	100,000,000	55,198,968	-	56,346,491	4.7%	1.02x	1,992,599	-	203,937	1,788,662	-	-	5.6%	4.7%
Lake Cascade Fund, L.P.	www.waterfallam.com	2023	675,000,000	500,650,459	-	519,109,381	12.0%	1.04x	1,287,933	-	935,400	352,533	-	-	15.0%	12.0%
Lake Cottage Fund, L.P.	www.varde.com	2022	775,000,000	505,593,102	-	526,432,924	10.8%	1.04x	2,006,585	-	1,278,562	728,023	-	-	13.6%	10.8%
Lake Vineyard Fund, L.P.	www.silver-rock.com	2022	950,000,000	514,873,437	-	551,754,432	8.4%	1.07x	3,349,038	-	2,417,106	931,932	-	-	8.8%	8.4%
Magnetar Lake Credit Fund, LLC	www.magnetar.com	2020	832,500,000	832,500,000	33,000,000	1,000,969,164	19.5%	1.20x	9,018,144	-	7,936,294	1,081,850	-	-	23.6%	19.5%
Napier Park Lake Credit Fund, L.P.	www.napierparkglobal.com	2020	688,000,000	688,000,000	-	924,624,828	16.2%	1.34x	12,141,234	-	8,017,067	4,124,167	-	-	20.0%	16.2%
Oaktree Opportunities Fund VIII, L.P.	www.oaktreecapital.com	2010	37,500,000	37,500,000	54,617,234	54,781,005	9.1%	1.46x	(10,006)	80,817	-	(10,006)	19,874	-	12.9%	9.1%
Oaktree Opportunities Fund VIII-B, L.P.	www.oaktreecapital.com	2010	37,500,000	37,500,000	48,820,153	61,647,266	8.1%	1.64x	40,617	6,284,534	27,794	12,823	-	-	10.6%	8.1%
Oaktree Opportunities Fund IX, L.P.	www.oaktreecapital.com	2012	100,000,000	100,000,000	90,076,125	170,465,987	7.8%	1.70x	946,626	-	687,981	108,567	-	150,078	9.7%	7.8%
OCM Opportunities Fund V, L.P.	www.oaktreecapital.com	2004	32,400,000	32,400,000	53,467,468	53,467,468	14.2%	1.65x	-	-	-	-	-	-	NA	14.2%
OCM Opportunities Fund VII, L.P.	www.oaktreecapital.com	2007	30,000,000	30,000,000	41,280,406	41,547,933	7.3%	1.38x	(980)	24,000	-	(980)	-	-	10.1%	7.3%
OCM Opportunities Fund VII-B, L.P.	www.oaktreecapital.com	2007	45,000,000	40,500,000	70,155,994	70,173,776	16.5%	1.73x	(6,661)	12,899	-	(6,661)	3,225	-	21.8%	16.5%
PIMCO Tactical Opportunities Onshore Fund, L.P.	www.pimco.com	2018	225,000,000	225,000,000	-	285,390,228	5.1%	1.27x	3,553,034	-	2,716,713	836,321	-	-	6.8%	5.1%
San Gabriel Fund 3, L.P.	www.gcmgrosvenor.com	2016	300,000,000	300,000,000	328,979,004	349,756,581	4.0%	1.17x	186,420	7,829,142	186,420	-	-	-	4.7%	4.0%
Tennenbaum Senior Loan Fund V, LLC	www.blackrock.com	2014	475,000,000	449,465,276	44,995,500	682,425,974	7.6%	1.52x	4,987,940	2,738,679	4,235,618	752,322	-	-	8.2%	7.6%

<sup>1</sup> Source: State Street, Asset Class Consultant.

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

<sup>4</sup> 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, 2023 fiscal year end<sup>1,2,3,4</sup>

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	3,472,188	-7.9%	0.39x	NA	-	NA	NA	NA	NA	NA	-7.9%
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	5,256,952	14.3%	4.56x	1,433	618,314	-	1,433	-	-	NA	14.3%
Accel-KKR Capital Partners CV III, L.P.	www.accel-kr.com	2018	16,000,000	14,245,874	2,855,619	20,116,190	11.5%	1.41x	130,049	-	117,872	12,177	27,988	-	15.0%	11.5%
Accel-KKR Capital Partners CV IV Strategic Fund, L.P.	www.accel-kr.com	2022	10,391,355	8,111,409	312,440	9,635,492	NM	NM	35,953	-	-	35,953	-	-	NM	NM
Accel-KKR Capital Partners CV IV, L.P.	www.accel-kr.com	2022	102,318,913	79,426,107	2,790,230	85,669,902	NM	NM	271,066	-	-	271,066	-	-	NM	NM
Accel-KKR Capital Partners VI, L.P.	www.accel-kr.com	2019	110,000,000	63,643,544	-	63,643,530	0.0%	1.00x	2,551,446	-	903,357	1,648,089	-	-	8.0%	0.0%
Accel-KKR Capital Partners VII, L.P.	www.accel-kr.com	2023	150,000,000	-	-	-	NM	NM	-	-	-	-	-	-	NM	NM
Accel-KKR Growth Capital Partners III, L.P.	www.accel-kr.com	2018	50,000,000	42,645,657	7,672,071	53,432,133	10.4%	1.25x	263,732	2,142,162	-	263,732	388,062	-	19.0%	10.4%
Accel-KKR Growth Capital Partners IV, L.P.	www.accel-kr.com	2022	65,000,000	19,776,062	-	18,699,033	NM	NM	973,383	-	641,585	331,798	-	-	NM	NM
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	-	180,316	-	-	-	-	NA	28.1%
Access Holdings Fund I, L.P.	www.accessholdings.com	2019	15,000,000	12,616,858	3,905,914	25,662,212	35.6%	2.03x	283,786	-	232,056	51,730	-	-	47.4%	35.6%
Advent International GPE IX, L.P.	www.adventinternational.com	2019	100,000,000	93,506,392	9,996,007	139,672,772	22.2%	1.49x	1,497,387	-	1,171,832	313,457	-	12,098	33.3%	22.2%
Advent International GPE X, L.P.	www.adventinternational.com	2022	130,000,000	30,225,000	-	28,678,469	-14.3%	0.95x	1,927,394	-	1,458,990	465,311	-	3,093	13.5%	-14.3%
AE Industrial Partners Fund II, L.P.	www.aeroequity.com	2018	100,000,000	101,612,142	45,804,153	158,363,277	23.8%	1.56x	1,035,564	2,766,102	845,679	189,885	2,310,601	-	26.9%	23.8%
AE Industrial Partners Fund III, L.P.	www.aeroequity.com	2022	100,000,000	23,663,914	-	21,198,587	NM	NM	1,519,170	-	854,615	575,806	-	88,749	NM	NM
Agilitas 2020 Private Equity Fund	www.agilitaspe.com	2021	13,525,131	4,511,030	-	3,659,691	-31.9%	0.81x	286,908	-	260,813	26,292	-	(197)	0.8%	-31.9%
Alchemy Plan (Pasadena), L.P.	www.alchemypartners.co.uk	2005	28,986,797	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	82,637,799	45,977,861	5,783,224	60,481,413	17.8%	1.32x	1,748,508	-	1,355,190	339,394	-	53,923	20.9%	17.8%
Aldrich Capital Partners Fund, L.P.	www.aldrichcap.com	2018	10,000,000	9,880,431	-	15,116,856	14.9%	1.53x	189,237	-	123,653	11,008	-	54,576	35.7%	14.9%
Alpine Investors IX, L.P.	www.alpineinvestors.com	2023	150,000,000	-	-	-	NM	NM	-	-	-	-	-	-	NM	NM
Alsop Louie Capital II, L.P.	www.alsop-louie.com	2010	5,000,000	5,000,000	-	4,731,340	-0.5%	0.95x	20,975	-	-	20,975	-	-	-0.5%	-0.5%
Alsop Louie Capital III, L.P.	www.alsop-louie.com	2015	5,000,000	4,750,000	672,682	10,084,971	12.2%	2.12x	74,079	20,572	59,428	14,651	-	-	13.5%	12.2%
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	110,139,691	32.1%	1.57x	261,340	-	258,019	3,321	-	-	37.0%	32.1%

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# Appendix 4 – Private Equity



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Apax Europe IV-A, L.P.	www.apax.com	1999	21,820,007	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	54,550,017	59,047,867	125,378,745	125,378,745	36.1%	2.12x	-	-	-	-	-	-	NA	36.1%
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	9,369,005	21,551,217	37,505,836	36.5%	4.00x	14,003	94,669	-	14,003	23,667	-	NA	36.5%
Atlantic Street Capital III, L.P.	www.atlanticstreetcapital.com	2015	10,000,000	11,049,348	6,842,986	22,178,687	19.5%	2.01x	17,482	-	-	17,482	-	-	NA	19.5%
Atlantic Street Capital IV, L.P.	www.atlanticstreetcapital.com	2019	50,000,000	41,625,256	21,581,308	73,126,496	32.0%	1.76x	666,043	-	590,498	75,545	-	-	46.6%	32.0%
Atlantic Street Capital V, L.P.	www.atlanticstreetcapital.com	2022	150,000,000	3,424,280	-	(104,909)	NM	NM	3,530,624	-	3,107,143	423,481	-	-	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	128,291,510	55,678,947	174,521,077	8.8%	1.36x	NA	7,752,716	NA	NA	NA	NA	NA	8.8%
Banneker Partners Fund II, L.P.	www.bannekerpartners.com	2022	7,500,000	3,219,661	-	3,332,004	5.8%	1.03x	257,283	-	208,750	48,533	-	-	18.3%	5.8%
BDCM Opportunity Fund IV, L.P.	www.bdc.com	2015	100,000,000	142,722,155	95,102,256	278,259,861	17.9%	1.95x	NA	2,113,451	NA	NA	NA	NA	NA	17.9%
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	17,118,391	17,232,350	11.1%	1.81x	2,370	725,653	-	2,370	-	-	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	95,462,530	62,272,706	-	64,964,218	3.5%	1.04x	1,438,784	-	894,190	544,593	-	-	15.5%	3.5%
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	90,179,755	212,492,970	212,709,355	37.5%	2.36x	5,765	8,123	-	5,718	41,293	47	NA	37.5%

<sup>1</sup> Source: State Street, Asset Class Consultant.

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<sup>4</sup> 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, 2023 fiscal year end<sup>1,2,3,4</sup>

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 IV, L.P. (Secondary)	www.blackstone.com	2012	5,000,000	3,147,826	4,020,035	4,034,461	13.9%	1.28x	-	542	-	-	-	-	NA	13.9%
Blackstone Capital Partners V, L.P.	www.blackstone.com	2006	75,000,000	74,019,600	124,190,197	124,254,060	7.6%	1.68x	5,786	4,629	-	3,554	-	2,231	NA	7.6%
Blackstone Capital Partners VI, L.P.	www.blackstone.com	2010	75,000,000	90,185,853	128,350,873	154,880,060	12.4%	1.72x	45,469	6,003,236	-	33,202	1,228,252	12,267	NA	12.4%
Blackstone Capital Partners VII, L.P.	www.blackstone.com	2016	180,000,000	205,021,488	136,196,511	315,035,635	13.7%	1.54x	1,559,532	17,361,919	1,292,631	144,645	3,657,649	122,256	NA	13.7%
Blackstone Communications Partners I, L.P.	www.blackstone.com	2000	25,000,000	27,657,709	33,725,886	33,900,826	6.5%	1.23x	1,586	-	-	1,556	-	31	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	34,000,000	2,567,833	2,126,793	2,701,747	1.4%	1.05x	33,371	-	6,766	26,605	-	-	NA	1.4%
Brinson International Partners Fund	www.adamsstreetpartners.com	1998	49,256,579	53,350,625	92,452,261	92,788,113	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	40,127,993	6,659,473	80,726,738	19.2%	2.01x	830,542	-	775,000	54,278	1,135,160	1,264	32.1%	19.2%
BRV Aster Fund III, L.P.	www.lanchiventures.com	2019	50,000,000	39,000,000	-	48,624,058	16.2%	1.25x	1,302,214	-	1,250,000	52,214	1,377,078	-	37.6%	16.2%
BRV Aster Opportunity Fund II, L.P.	www.lanchiventures.com	2019	25,000,000	8,000,000	-	7,960,977	-0.3%	1.00x	299,639	-	250,000	29,639	69,011	20,000	8.0%	-0.3%
Canaan VII, L.P.	www.canaan.com	2005	9,500,000	9,500,000	21,419,157	23,163,492	14.5%	2.44x	2,837	-	-	2,837	-	-	21.6%	14.5%
Canaan XI, L.P.	www.canaan.com	2017	50,000,000	47,250,000	2,924,496	97,198,470	22.4%	2.06x	977,783	-	911,452	66,331	34,430	-	36.1%	22.4%
Canaan XII, L.P.	www.canaan.com	2020	100,000,000	54,000,000	-	71,940,402	19.6%	1.33x	1,941,109	-	1,828,572	112,537	-	-	31.8%	19.6%
Candover 2005 Fund, L.P.	www.arle.com	2005	63,278,020	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	239,933,463	256,779,193	390,605,409	15.4%	1.63x	1,761,402	18,489,774	1,167,839	147,538	12,529,242	446,025	NA	15.4%
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	70,140,595	131,302,435	134,884,230	13.7%	1.92x	14,031	-	(7,059)	7,059	751,273	14,031	NA	13.7%
Carlyle Partners VI, L.P.	www.carlyle.com	2013	150,000,000	191,775,018	271,831,718	339,223,430	14.8%	1.77x	464,186	14,428,991	300,915	116,464	4,198,984	46,807	NA	14.8%
Centerbridge Capital Partners, L.P.	www.centerbridge.com	2006	60,000,000	59,448,630	131,422,327	133,808,598	19.2%	2.25x	23,069	-	(11,600)	20,118	-	14,551	29.1%	19.2%
Centerbridge Capital Partners II, L.P.	www.centerbridge.com	2010	50,000,000	61,113,827	41,137,990	46,709,456	-7.3%	0.76x	45,164	-	(215)	45,231	-	148	-4.3%	-7.3%
Centerbridge Capital Partners III, L.P.	www.centerbridge.com	2014	75,000,000	111,388,619	106,331,673	179,167,598	18.0%	1.61x	835,084	4,267,032	600,986	199,976	1,177,070	34,122	25.5%	18.0%
Centerbridge Capital Partners IV, L.P.	www.centerbridge.com	2020	150,000,000	108,411,904	13,550,547	148,537,474	44.7%	1.37x	3,007,999	-	1,891,004	1,092,614	-	24,381	36.4%	44.7%
Chart Capital Partners II, L.P.	www.ccpicap.com	2010	6,700,000	8,668,299	12,750,968	13,027,770	9.3%	1.50x	NA	-	NA	NA	NA	NA	NA	9.3%
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%

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# Appendix 4 – Private Equity



## Required disclosures by AIV as of June 30, 2023 fiscal year end<sup>1,2,3,4</sup>

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)
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	7,492,540	25,408,909	26,235,333	39.2%	3.50x	33,928	5,503,369	-	9,034	1,370,960	24,894	NA	39.2%
Clarion Investors III, L.P.	www.clarion-capital.com	2018	42,500,000	33,391,416	14,114,115	44,742,539	25.0%	1.34x	1,568,120	-	540,396	408,516	-	619,208	28.1%	25.0%
Clearlake Capital Partners III, L.P.	www.clearlake.com	2012	75,000,000	155,402,277	351,217,624	354,592,064	40.4%	2.28x	144,926	9,748,953	127,014	17,912	4,069,452	-	NA	40.4%
Clearlake Capital Partners IV, L.P.	www.clearlake.com	2015	77,000,000	138,307,378	209,765,091	265,392,275	29.6%	1.92x	505,206	7,808,271	449,710	55,496	4,298,887	-	NA	29.6%
Clearlake Capital Partners V, L.P.	www.clearlake.com	2017	100,000,000	152,357,305	190,424,776	315,564,402	41.5%	2.07x	2,306,099	9,712,151	859,061	556,099	1,568,936	890,939	47.1%	41.5%
Clearlake Capital Partners VI, L.P.	www.clearlake.com	2020	160,000,000	161,899,832	13,402,200	258,187,982	26.2%	1.59x	3,657,678	-	1,254,506	857,678	-	1,545,494	31.3%	26.2%
Clearlake Capital Partners VII, L.P.	www.clearlake.com	2021	200,000,000	102,746,890	4,868	107,186,772	4.9%	1.04x	4,405,916	-	959,905	2,006,038	-	1,439,973	9.8%	4.9%
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	109,100,034	157,216,206	190,910,148	286,342,138	16.8%	1.82x	710,621	40,039,779	672,807	35,162	9,853,768	2,652	21.4%	16.8%
CVC Capital Partners VII, L.P.	www.cvc.com	2017	218,200,068	217,693,892	76,540,191	393,094,212	23.1%	1.81x	2,115,681	16,657,881	2,002,898	110,466	-	2,317	27.3%	23.1%
CVC Capital Partners VIII, L.P.	www.cvc.com	2020	218,200,068	123,841,376	141,994	135,345,563	9.1%	1.09x	3,939,449	-	2,984,604	954,844	-	-	13.0%	9.1%
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	29,566,313	83,252,788	85,450,331	41.0%	2.89x	4,710	-	-	4,710	-	-	40.0%	41.0%
CVC European Equity Partners IV (D), L.P.	www.cvc.com	2005	63,278,020	69,979,390	137,316,177	137,316,177	16.6%	1.96x	6,580	-	-	6,580	-	-	22.6%	16.6%
CVC European Equity Partners V (A), L.P.	www.cvc.com	2008	70,915,022	101,726,490	193,029,286	194,903,736	16.4%	1.92x	7,087	215,630	-	7,087	32,435	-	26.4%	16.4%
CVC European Equity Partners Tandem Fund, L.P.	www.cvc.com	2006	24,002,007	28,712,000	38,530,788	38,530,788	6.5%	1.34x	3,349	-	-	3,349	-	-	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.dfj.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	47,580,135	77,850,897	104,344,042	30.1%	2.19x	190,668	-	165,572	25,096	34,780	-	NA	30.1%

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Excellere Capital Fund III, L.P.	www.excellere.com	2016	70,000,000	69,419,121	39,521,003	107,466,602	16.6%	1.55x	935,415	-	894,922	40,492	40,300	-	NA	16.6%
Excellere Capital Fund IV, L.P.	www.excellere.com	2021	100,000,000	37,354,330	-	43,271,385	17.7%	1.16x	1,067,926	-	880,136	45,573	-	142,217	22.7%	17.7%
Exponent Private Equity Partners, L.P.	www.exponentpe.com	2004	31,783,769	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	31,783,769	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	5,021,835	6,210,169	8,301,493	9,115,192	29.3%	1.47x	15,995	-	8,837	4,508	25,443	2,650	48.2%	29.3%
Foundation Investment Partners II, L.P.	www.foundationpartners.net	2018	14,886,882	11,173,911	586,230	14,450,579	9.0%	1.29x	232,112	-	212,234	11,265	-	8,613	17.5%	9.0%
Gateway Private Equity Fund, L.P.	www.pathwaycapital.com	2010	300,000,000	295,330,676	395,606,236	573,718,911	13.2%	1.94x	2,746,170	15,358,334	1,102,212	93,971	-	1,549,987	NA	13.2%
Gateway Private Equity Fund-B, L.P.	www.pathwaycapital.com	2015	300,000,000	281,188,190	305,041,101	773,529,090	25.8%	2.75x	5,604,980	18,317,412	1,015,744	74,133	-	4,515,104	NA	25.8%
GBOF V Feeder SCS	www.riveancapital.com	2016	81,825,025	84,190,637	178,019,963	214,056,241	27.9%	2.54x	1,119,932	94,295,720	424,646	675,256	23,735,977	20,030	NA	27.9%
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	89,397,609	8.9%	1.77x	306,389	13,742,371	248,812	57,577	-	-	NA	8.9%
GGV Capital V, L.P.	www.ggvc.com	2014	50,000,000	47,750,070	99,961,190	213,790,169	25.7%	4.48x	561,792	31,329,399	516,011	45,781	-	-	NA	25.7%
GGV Capital VI, L.P.	www.ggvc.com	2016	45,000,000	44,550,000	21,607,384	81,356,390	12.9%	1.83x	672,412	8,109,351	622,402	50,010	-	-	NA	12.9%
GGV Capital VI Plus, L.P.	www.ggvc.com	2017	15,000,000	14,175,000	12,871,777	26,464,187	18.1%	1.87x	38,354	5,377,966	-	38,354	215,050	-	22.8%	18.1%
GGV Capital VII, L.P.	www.ggvc.com	2018	64,000,000	60,800,000	438,474	83,396,864	11.0%	1.37x	1,080,401	-	1,043,037	37,364	-	-	18.6%	11.0%
GGV Capital VII Plus, L.P.	www.ggvc.com	2018	16,000,000	15,600,000	-	20,185,395	8.9%	1.29x	12,961	-	-	12,961	-	-	11.6%	8.9%
GGV Capital VIII, L.P.	www.ggvc.com	2020	72,000,000	42,120,000	-	47,366,877	8.1%	1.12x	1,472,041	-	1,440,000	32,041	-	-	19.4%	8.1%
GGV Capital VIII Plus, L.P.	www.ggvc.com	2020	18,000,000	8,280,000	-	8,591,860	2.3%	1.04x	11,273	-	-	11,273	-	-	3.4%	2.3%
GGV Discovery I, L.P.	www.ggvc.com	2016	15,000,000	14,775,000	88,348	24,035,031	9.8%	1.63x	14,176	-	-	14,176	-	-	NA	9.8%
GGV Discovery II, L.P.	www.ggvc.com	2018	20,000,000	19,200,000	-	36,486,384	24.7%	1.90x	377,506	-	352,555	24,951	-	-	36.4%	24.7%
GGV Discovery III, L.P.	www.ggvc.com	2020	30,000,000	15,150,000	-	21,894,643	26.2%	1.45x	624,089	-	600,000	24,089	-	-	48.2%	26.2%
GHO Capital III, L.P.	www.ghocapital.com	2021	90,553,028	51,765,528	-	56,400,962	8.1%	1.09x	2,762,886	-	1,451,904	1,261,607	-	49,375	12.8%	8.1%
GHO Capital Virtue	www.ghocapital.com	2022	85,000,000	65,958,984	-	63,206,889	-3.5%	0.96x	759,678	-	646,685	112,993	-	-	-2.3%	-3.5%
GI Mint Holdings, L.P.	www.gipartners.com	2021	65,672,942	57,937,019	-	69,155,387	10.7%	1.19x	583,927	-	449,678	28,939	-	105,310	14.9%	10.7%
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	12,869,915	31,490,243	34,463,748	47.8%	2.68x	44,969	129,777	-	4,717	29,956	40,252	50.0%	47.8%

<sup>1</sup> Source: State Street, Asset Class Consultant.

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

<sup>4</sup> 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, 2023 fiscal year end<sup>1,2,3,4</sup>

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)
Goode Partners Consumer Fund III, L.P.	www.goodepartners.com	2015	10,000,000	12,560,030	2,956,460	8,675,341	-11.1%	0.69x	174,940	-	140,955	7,611	-	26,374	-9.1%	-11.1%
Great Hill Equity Partners VIII, L.P.	www.greathillpartners.com	2022	100,000,000	20,828,957	-	16,371,858	NM	NM	3,055,738	-	1,695,175	1,354,500	-	6,063	NM	NM
Great Point Partners III, L.P.	www.gppfunds.com	2019	15,000,000	14,564,470	8,109,451	22,544,592	28.3%	1.55x	418,491	-	215,465	45,620	-	157,406	33.3%	28.3%
Green Equity Investors VII, L.P.	www.leonardgreen.com	2017	150,000,000	162,111,012	137,138,420	325,556,848	22.0%	2.01x	937,175	9,777,151	798,807	138,368	4,831,466	-	28.3%	22.0%
Green Equity Investors VIII, L.P.	www.leonardgreen.com	2020	150,000,000	134,227,860	1,215,295	156,514,141	9.0%	1.17x	2,316,418	-	2,141,718	174,700	-	-	13.3%	9.0%
Green Equity Investors IX, L.P.	www.leonardgreen.com	2023	150,000,000	-	-	850,081	NM	NM	243,799	-	-	243,799	-	-	NM	NM
Greycroft Growth, L.P.	www.greycroft.com	2014	7,500,000	9,186,596	4,632,850	16,811,693	10.8%	1.83x	131,128	223,830	120,000	11,128	-	-	15.3%	10.8%
Greycroft Growth II, L.P.	www.greycroft.com	2017	7,500,000	8,551,957	3,697,531	17,273,164	23.0%	2.02x	151,930	27,760	142,500	9,430	-	-	31.8%	23.0%
Greycroft Partners II, L.P.	www.greycroft.com	2010	7,500,000	11,486,679	18,647,192	30,004,933	19.1%	2.61x	16,324	162,912	-	16,324	-	-	25.6%	19.1%
Greycroft Partners III, L.P.	www.greycroft.com	2012	8,560,000	11,343,563	12,685,719	26,267,785	15.8%	2.32x	151,209	963,979	130,558	20,651	-	-	21.8%	15.8%
Greycroft Partners IV, L.P.	www.greycroft.com	2015	7,500,000	10,320,838	5,842,162	25,191,040	23.2%	2.44x	183,952	315,505	162,188	21,765	-	-	32.1%	23.2%
Gridiron Capital Fund II, L.P.	www.gridironcapital.com	2012	10,000,000	10,961,185	17,196,778	19,164,520	12.8%	1.75x	9,685	78,550	-	9,685	15,273	-	NA	12.8%
GRO Capital III, L.P.	www.grocapital.dk	2022	14,728,505	2,980,908	-	2,584,934	NM	NM	334,542	-	294,837	39,705	-	-	NM	NM
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	389,544,604	288,000,089	624,728,207	11.5%	1.60x	1,721,839	-	1,477,383	244,456	-	-	13.4%	11.5%
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	375,000,000	3,573,744	-	5,012,446	NM	NM	-	-	-	-	-	-	NA	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	92,936,889	145,389,340	204,185,558	24.4%	2.20x	26,280	-	-	26,280	14,742	-	26.2%	24.4%
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	-	1,027,139	-	-	-	-	NA	10.3%
Hellman & Friedman Capital Partners VIII, L.P.	www.hf.com	2016	125,000,000	131,612,384	70,976,997	260,010,130	17.1%	1.98x	717,216	-	682,257	34,722	254,804	237	NA	17.1%
Hellman & Friedman Capital Partners IX, L.P.	www.hf.com	2018	150,000,000	149,308,022	4,188,993	208,995,276	14.8%	1.40x	1,748,093	-	1,684,785	54,100	-	9,208	20.0%	14.8%
Hellman & Friedman Capital Partners X, L.P.	www.hf.com	2021	150,000,000	112,391,779	4,447,321	119,510,340	5.4%	1.06x	2,513,455	-	2,250,000	261,194	-	2,261	7.0%	5.4%
HPH II FF, L.P.	www.hphllc.com	2021	14,189,000	14,314,509	2,810,312	20,907,204	27.7%	1.46x	296,160	1,356,998	248,155	48,005	239,974	-	33.0%	27.7%
Icon Partners II, L.P.	www.clearlake.com	2021	19,661,682	17,045,557	24,482,809	33,403,535	70.1%	1.96x	57,541	1,947,389	-	2,248	1,390,319	55,293	90.0%	70.1%
Icon Partners V, L.P.	www.clearlake.com	2021	70,000,000	52,192,217	28	55,678,829	4.4%	1.07x	533,028	-	319,033	14,510	-	199,485	5.4%	4.4%
Incline Equity Partners III, L.P.	www.inclineequity.com	2013	10,000,000	12,021,502	29,185,472	29,287,944	37.1%	2.44x	2,655	-	-	2,655	-	-	50.3%	37.1%

<sup>1</sup> Source: State Street, Asset Class Consultant.

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<sup>4</sup> 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, 2023 fiscal year end<sup>1,2,3,4</sup>

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)
Incline Equity Partners IV, L.P.	www.inclineequity.com	2017	37,500,000	37,837,794	34,400,154	75,658,080	30.2%	2.00x	275,429	-	150,126	14,169	-	111,134	34.3%	30.2%
Incline Equity Partners IV, L.P. (JPM)	www.inclineequity.com	2017	10,000,000	10,090,079	9,173,375	20,175,489	30.2%	2.00x	173,696	-	79,967	17,382	-	76,347	34.3%	30.2%
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%
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%
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	119,981,839	199,140,141	342,849,453	28.0%	2.86x	1,297,704	103,794,863	1,087,143	132,517	9,341,834	78,044	36.7%	28.0%
Institutional Venture Partners XIV, L.P.	www.ivp.com	2012	60,000,000	60,217,604	64,033,593	92,500,142	8.0%	1.54x	677,244	7,870,829	649,968	27,276	-	-	NA	8.0%
Institutional Venture Partners XV, L.P.	www.ivp.com	2015	90,000,000	90,660,077	169,699,083	281,415,924	27.1%	3.10x	1,792,740	5,021,759	1,737,621	55,119	1,355,301	-	NA	27.1%
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	150,000,000	171,184,288	328,788,014	411,968,467	18.4%	2.41x	308,000	-	308,000	-	2,276,397	-	20.3%	18.4%
J.P. Morgan Emerging Managers Program II	www.jpmorgan.com	2014	100,000,000	113,094,587	198,092,795	281,142,545	31.7%	2.49x	301,208	-	301,208	-	412,151	-	33.9%	31.7%
J.P. Morgan Emerging Managers Program III	www.jpmorgan.com	2017	100,000,000	107,732,313	109,329,943	225,411,512	24.1%	2.09x	370,793	-	370,793	-	-	-	26.2%	24.1%
J.P. Morgan Emerging Managers Program IV	www.jpmorgan.com	2018	300,000,000	208,872,627	16,074,354	268,547,752	13.0%	1.29x	1,178,295	-	964,907	213,389	-	-	14.4%	13.0%
Jade Equity Investors, L.P.	www.leonardgreen.com	2019	50,000,000	38,520,861	9,354,481	51,788,163	24.4%	1.34x	849,538	-	746,156	103,382	127,936	-	38.3%	24.4%
Jade Equity Investors II, L.P.	www.leonardgreen.com	2022	50,000,000	-	-	(94,931)	NM	NM	94,931	-	-	94,931	-	-	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	35,147,044	35,147,044	11.6%	1.80x	3,650	-	-	3,650	169,000	-	NA	11.6%
JMI Equity Fund VII, L.P.	www.jmi.com	2010	30,000,000	32,712,250	73,021,920	77,319,219	17.9%	2.36x	4,062	-	-	4,062	-	-	NA	17.9%
Joy Capital I, L.P.	www.joycapital.com.cn	2015	5,000,000	5,927,358	10,457,754	16,535,514	32.8%	2.79x	57,429	-	53,125	4,304	-	-	40.2%	32.8%
Joy Capital II, L.P.	www.joycapital.com.cn	2017	5,000,000	4,819,169	-	6,807,562	7.6%	1.41x	83,397	-	78,125	5,272	-	-	12.0%	7.6%
Joy Capital III, L.P.	www.joycapital.com.cn	2019	40,000,000	34,819,911	-	53,547,169	18.1%	1.54x	1,019,618	-	989,770	29,848	-	-	25.8%	18.1%
Joy Capital Opportunity, L.P.	www.joycapital.com.cn	2019	25,000,000	23,185,314	-	29,389,692	6.9%	1.27x	242,094	-	216,308	25,787	-	-	9.4%	6.9%
Joy Capital Opportunity, L.P. (JPM)	www.joycapital.com.cn	2018	15,000,000	13,905,043	-	17,633,815	6.2%	1.27x	145,256	-	129,785	15,472	-	-	9.4%	6.2%
Juggernaut Capital Partners II, L.P.	www.juggernautcap.com	2012	75,000,000	99,934,003	126,041,611	165,929,862	11.2%	1.66x	1,014,126	-	813,259	151,390	-	49,477	17.3%	11.2%
Juggernaut Capital Partners III, L.P.	www.juggernautcap.com	2015	100,000,000	114,384,241	130,684,506	211,802,738	14.9%	1.85x	1,282,210	2,642,312	977,273	293,837	-	11,101	20.3%	14.9%
Juggernaut Capital Partners IV, L.P.	www.juggernautcap.com	2018	125,000,000	107,988,070	15,655,053	211,740,091	30.2%	1.96x	2,275,314	-	1,994,285	220,504	-	60,525	39.2%	30.2%
JZI Fund III, L.P.	www.jzcp.com	2015	6,546,002	7,342,725	2,182,447	7,710,118	1.4%	1.05x	120,571	-	40,256	80,315	-	-	NA	1.4%
KarpReilly Capital Partners II, L.P.	www.karpreilly.com	2012	10,000,000	9,934,109	7,474,235	12,148,470	3.5%	1.22x	NA	-	NA	NA	NA	NA	NA	3.5%

<sup>1</sup> Source: State Street, Asset Class Consultant.

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# Appendix 4 – Private Equity



## Required disclosures by AIV as of June 30, 2023 fiscal year end<sup>1,2,3,4</sup>

Section 7928.710											Section 7514.7					
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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.kerogencap.com	2017	6,666,667	6,363,495	2,330,575	8,702,322	10.3%	1.37x	84,916	-	66,286	18,630	-	-	16.2%	10.3%
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%
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	46,510,747	32,514,568	81,121,898	16.7%	1.74x	726,587	-	664,287	62,300	-	-	21.3%	16.7%
LAV Biosciences Fund V, L.P.	www.lilyasiaventures.com	2019	48,000,000	55,331,492	12,399,979	69,886,090	9.5%	1.26x	1,185,100	-	1,114,682	70,418	-	-	14.6%	9.5%
LAV Biosciences Fund VI, L.P.	www.lilyasiaventures.com	2021	62,000,000	39,921,835	386,381	35,399,719	-8.2%	0.89x	1,395,100	-	1,311,545	83,555	-	-	-1.8%	-8.2%
LAV Biosciences Fund VI Opportunities, L.P.	www.lilyasiaventures.com	2021	31,000,000	18,677,273	119,509	14,453,818	-15.4%	0.77x	173,773	-	141,647	32,126	-	-	-13.1%	-15.4%
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	31,126,135	31,126,135	8.6%	1.26x	-	-	-	-	-	-	NA	8.6%
Lexington Capital Partners V, L.P.	www.lexingtonpartners.com	2001	50,000,000	49,756,618	83,315,442	83,512,780	18.2%	1.68x	NA	-	NA	NA	NA	NA	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	121,139,193	248,980,402	256,593,684	24.7%	2.12x	175,098	226,522	86,079	85,602	553,272	3,417	31.0%	24.7%
Lightyear Fund IV, L.P.	www.lycap.com	2016	150,000,000	171,298,576	162,811,078	347,563,402	20.9%	2.03x	1,314,917	40,734,658	1,027,128	287,789	8,149,946	-	27.0%	20.9%
Lightyear Fund V, L.P.	www.lycap.com	2021	100,000,000	60,862,795	-	67,761,241	8.0%	1.11x	2,441,528	-	1,643,457	737,948	-	60,123	20.4%	8.0%
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	50,854,030	49,138,522	22,304,556	88,564,542	16.2%	1.80x	632,738	4,881,718	431,699	92,220	-	108,819	22.0%	16.2%
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%

<sup>1</sup> Source: State Street, Asset Class Consultant.

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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)
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%
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	50,203,022	44,604,831	70,349,549	7.6%	1.40x	NA	-	NA	NA	NA	NA	NA	7.6%
MBK Partners Fund III, L.P.	www.mbkpartnerslp.com	2013	100,000,000	118,120,537	158,828,747	197,179,376	11.7%	1.67x	38,398	-	38,398	-	-	-	17.3%	11.7%
MBK Partners Fund IV, L.P.	www.mbkpartnerslp.com	2017	120,000,000	120,269,324	40,193,873	199,425,371	15.2%	1.66x	1,235,470	-	1,176,338	59,132	-	-	21.1%	15.2%
MBK Partners Fund V, L.P.	www.mbkpartnerslp.com	2021	150,000,000	81,419,370	1,814,367	119,296,754	40.5%	1.47x	2,240,674	-	1,867,260	373,414	-	-	61.2%	40.5%
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	21,050,470	17.7%	1.93x	43,080	-	27,930	15,150	-	-	21.1%	17.7%
Montagu III, L.P.	www.montagu.com	2005	63,278,020	74,273,058	97,904,295	97,904,295	7.3%	1.32x	-	-	-	-	-	-	NA	7.3%
Montefiore Investment V, SLP	www.montefiore.eu	2020	43,640,014	22,134,595	-	29,667,354	25.7%	1.34x	1,294,440	-	802,845	491,595	-	-	31.3%	25.7%
Montefiore Investment VI, SLP	www.montefiore.eu	2023	109,100,034	-	-	-	NM	NM	-	-	-	-	-	-	NM	NM
Montefiore Investment Expansion, SLP	www.montefiore.eu	2023	54,550,017	-	-	-	NM	NM	-	-	-	-	-	-	NM	NM
Morgan Stanley Dean Witter Venture Partners IV, L.P.	www.morganstanley.com	1999	5,000,000	5,126,102	4,166,577	4,166,577	-2.7%	0.81x	-	-	-	-	-	-	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	4,841,923	3,108,960	12,134,330	25.8%	2.51x	97,401	1,600,024	87,500	9,901	-	-	36.0%	25.8%
NeoTribe Ventures II, L.P.	www.neotribe.vc	2020	9,537,500	5,627,125	-	4,926,777	-9.8%	0.88x	262,186	-	238,438	23,748	-	-	2.0%	-9.8%
New Mainstream Capital II, L.P.	www.nms-capital.com	2014	10,000,000	11,946,548	11,785,140	16,895,973	9.7%	1.41x	90,464	246,777	-	19,252	71,212	14.0%	9.7%	
NewView Capital Fund III, L.P.	www.nvc.vc	2023	15,000,000	1,800,000	-	2,298,446	NM	NM	124,818	-	61,690	30,222	-	32,906	NM	NM
NexPhase Capital Fund IV, L.P.	www.nexphase.com	2021	12,578,500	11,710,366	-	16,069,318	21.8%	1.37x	312,254	-	224,507	38,429	49,318	24.9%	21.8%	
Next Coast ETA I, L.P.	www.nextcoastventures.com	2021	10,000,000	4,500,000	-	4,175,102	-7.3%	0.93x	233,649	-	200,000	33,649	-	-	2.9%	-7.3%
Next Coast Ventures I, L.P.	www.nextcoastventures.com	2016	5,000,000	5,070,502	3,695,501	11,762,356	22.7%	2.32x	109,953	-	100,000	9,953	-	-	31.0%	22.7%
Next Coast Ventures II, L.P.	www.nextcoastventures.com	2019	15,000,000	15,000,000	-	15,754,397	2.2%	1.05x	401,453	-	374,996	26,458	-	-	7.7%	2.2%
Nordic Capital V, L.P.	www.nordiccapital.com	2003	40,351,186	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	46,585,714	62,739,995	96,405,726	96,405,726	6.9%	1.54x	-	-	-	-	-	-	NA	6.9%

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Nordic Capital VII Beta, L.P.	www.nordiccapital.com	2007	54,550,017	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	81,825,025	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	21,971,082	-	24,040,516	8.2%	1.09x	1,683,900	-	1,500,000	183,900	-	-	20.9%	8.2%
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	1,455	-	-	1,455	-	-	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	3,782	37,358	-	3,782	-	-	NA	3.5%
Oak Investment Partners XI, L.P.	www.oakvc.com	2004	32,050,000	32,040,260	26,300,795	26,442,881	-2.4%	0.83x	9,681	-	-	9,681	-	-	NA	-2.4%
Oak Investment Partners XII, L.P.	www.oakvc.com	2006	40,000,000	39,933,414	37,081,980	37,786,700	-0.8%	0.95x	12,614	1,544,239	-	12,614	-	-	NA	-0.8%
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	65,431,978	14,002,204	112,057,378	14.0%	1.71x	1,172,440	3,924,044	693,932	66,328	-	412,180	18.5%	14.0%
One Rock Capital Partners III, L.P.	www.onerock.com	2020	150,000,000	113,248,332	15,142,348	153,706,173	28.1%	1.36x	4,098,952	-	2,583,473	1,098,952	-	416,527	36.6%	28.1%
Onex Partners, L.P.	www.onex.com	2003	75,000,000	73,984,802	221,598,361	221,922,182	38.3%	3.00x	NA	-	NA	NA	NA	NA	NA	38.3%
Onex Partners II, L.P.	www.onex.com	2006	60,000,000	53,620,551	96,860,529	97,028,568	12.7%	1.81x	5,174	-	-	5,174	-	-	NA	12.7%
Onex Partners III, L.P.	www.onex.com	2008	75,000,000	84,508,662	125,163,711	138,376,564	11.3%	1.64x	16,230	854,032	-	16,230	209,300	-	NA	11.3%
Onex Partners IV, L.P.	www.onex.com	2014	150,000,000	150,678,038	120,883,070	217,895,098	8.0%	1.45x	817,091	12,313,200	644,397	70,394	-	102,300	NA	8.0%
Onex Partners V, L.P.	www.onex.com	2017	200,000,000	175,893,951	17,144,988	226,484,430	10.8%	1.29x	3,791,417	1,981,876	3,282,656	488,815	1,365,477	19,946	24.0%	10.8%
Osceola Fund I, L.P.	www.osceola.com	2020	15,000,000	14,576,395	-	22,908,155	21.7%	1.57x	693,448	-	223,120	34,958	-	435,370	31.3%	21.7%
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	163,650,051	133,420,477	14,243,500	195,342,465	19.0%	1.46x	NA	-	NA	NA	NA	NA	NA	19.0%
Palladium Equity Partners IV, L.P.	www.palladiumequity.com	2014	100,000,000	113,528,539	81,777,397	180,000,260	10.8%	1.59x	1,084,972	3,116,500	504,868	374,252	1,427,558	205,852	16.6%	10.8%
Palm Beach Capital Fund III, L.P.	www.pbcap.com	2011	7,000,000	6,846,163	13,876,101	16,861,462	21.2%	2.46x	49,902	3,266,264	-	49,902	314,472	-	27.2%	21.2%
Palm Beach Capital Fund III, L.P. (Secondary)	www.pbcap.com	2015	1,053,866	949,156	1,893,878	2,550,600	24.1%	2.69x	9,624	629,922	-	9,624	60,648	-	27.2%	24.1%
Palm Beach Capital Fund IV, L.P.	www.pbcap.com	2017	10,000,000	11,253,500	31,504,857	36,726,279	29.5%	3.26x	144,504	4,470,511	-	92,915	1,415,831	51,589	36.5%	29.5%
Peak Rock Capital Fund, L.P.	www.peakrockcapital.com	2013	11,000,000	10,202,241	11,085,414	16,031,288	18.2%	1.57x	NA	-	NA	NA	NA	NA	NA	18.2%

<sup>1</sup> Source: State Street, Asset Class Consultant.

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<sup>4</sup> 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, 2023 fiscal year end<sup>1,2,3,4</sup>

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)
Peloton Equity II, L.P.	www.pelotonequity.com	2021	15,000,000	10,789,355	-	9,270,790	-8.1%	0.86x	309,953	-	300,000	9,953	-	-	3.1%	-8.1%
Pemba Capital Fund II, L.P.	www.pemba.com.au	2022	13,313,000	9,995,380	-	12,249,625	NM	NM	377,771	-	248,762	129,009	-	-	NM	NM
Permira Europe III, L.P.	www.permira.com	2003	85,543,964	106,897,940	174,655,249	174,909,933	25.8%	1.64x	5,069	-	-	5,069	19,717	-	NA	25.8%
Permira Europe IV, L.P.	www.permira.com	2006	53,459,017	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%
Phoenix Equity Partners III, L.P.	www.phoenix-vp.com	2000	4,118,713	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	15,999,743	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	-	-	-	NM	NM	-	-	-	-	-	-	NM	NM
Primary Venture Partners IV, L.P.	www.primary.vc	2023	25,000,000	750,000	-	569,073	NM	NM	195,309	-	140,797	54,513	-	-	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	N/A	1987	50,000,000	50,000,000	116,405,441	116,405,441	23.4%	2.33x	-	-	-	-	-	-	NA	23.4%
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	1,773,744	-	2,714,000	NM	NM	429,811	-	335,068	81,497	-	13,246	NM	NM
RedBird Capital Partners Series 2019, L.P.	www.redbirdcap.com	2019	150,000,000	207,269,096	111,187,269	303,824,434	19.9%	1.47x	4,594,898	-	1,252,544	2,164,804	5,789,771	1,177,550	28.7%	19.9%
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	48,072,477	9,404,776	61,067,991	38.0%	1.27x	1,291,934	-	1,192,088	99,846	-	-	16.4%	38.0%
Revelstoke Capital Partners Single Asset Fund I, L.P.	www.revelstokecapital.com	2019	60,000,000	55,950,086	-	125,876,168	26.3%	2.25x	663,780	-	467,307	196,473	-	-	29.4%	26.3%
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	76,370,024	60,293,869	-	129,925,405	NM	NM	243,022	-	180,120	62,903	-	-	NM	NM

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# Appendix 4 – Private Equity



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Riverside Capital Appreciation Fund VI, L.P.	www.riversidecompany.com	2013	100,000,000	122,240,721	150,327,240	182,674,097	12.0%	1.49x	759,492	3,719,458	602,241	157,251	1,421,287	-	NA	12.0%
Riverside Micro-Cap Fund V, L.P.	www.riversidecompany.com	2018	65,000,000	54,944,973	5,402,275	80,892,830	17.0%	1.47x	801,618	-	727,934	73,684	-	-	27.0%	17.0%
Rizvi Opportunistic Equity Fund II, L.P.	www.rizvitaverse.com	2010	4,293,000	5,003,029	4,753,927	5,308,590	1.2%	1.06x	26,473	-	23,094	3,379	-	-	NA	1.2%
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%
Rockwood IV, L.P.	www.rockwoodcap.com	2023	7,500,000	2,428,125	-	2,335,733	NM	NM	470,482	-	385,314	48,607	-	36,561	NM	NM
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%
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	61,966,349	116,427,510	143,978,847	18.0%	2.32x	97,616	479,517	81,308	16,308	-	-	NA	18.0%
Silver Lake Partners IV, L.P.	www.silverlake.com	2013	105,000,000	136,687,110	145,431,919	326,054,828	22.4%	2.39x	723,056	1,748,589	660,104	61,238	173,969	1,714	NA	22.4%
Silver Lake Partners V, L.P.	www.silverlake.com	2017	180,000,000	187,818,414	73,593,488	280,797,627	14.0%	1.50x	1,502,441	134,266	1,312,729	148,964	1,303,333	40,748	18.0%	14.0%
Silver Lake Partners VI, L.P.	www.silverlake.com	2020	200,000,000	180,275,449	14,171,271	188,681,568	3.5%	1.05x	4,437,432	-	2,999,741	1,437,549	-	142	7.0%	3.5%
Silver Lake Partners VII, L.P.	www.silverlake.com	2023	200,000,000	-	-	(899,943)	NM	NM	899,943	-	400,000	499,943	-	-	NM	NM
Silver Oak Services Partners II, L.P.	www.silveroaksp.com	2012	12,000,000	13,217,171	31,046,226	44,421,165	29.1%	3.36x	NA	542,982	NA	NA	NA	NA	NA	29.1%
Silverhawk Capital Partners II, L.P.	www.silverhawkcapitalpartners.com	2010	7,000,000	8,312,366	13,793,300	15,886,597	20.9%	1.91x	8,057	341,507	-	8,057	481,350	-	28.6%	20.9%
Sinovation Fund IV, L.P.	www.sinovationventures.com	2018	75,000,000	67,500,000	-	90,437,044	9.4%	1.34x	1,948,210	-	1,875,000	70,944	-	2,266	18.6%	9.4%
Siris Partners III, L.P.	www.siris.com	2014	60,000,000	69,349,872	49,922,205	99,298,794	11.0%	1.43x	382,519	-	52,161	42,834	-	287,524	16.4%	11.0%
Siris Partners IV, L.P.	www.siris.com	2017	100,000,000	85,112,689	12,418,745	126,997,973	15.5%	1.49x	2,177,364	-	1,472,844	445,247	-	259,273	20.0%	15.5%
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	7,078,831	-	7,760,037	7.5%	1.10x	63,872	-	24,011	39,861	-	-	12.1%	7.5%
Southvest Fund V, L.P.	www.gencapamerica.com	2005	8,811,316	8,598,559	19,396,231	20,280,157	15.9%	2.36x	NA	889,511	NA	NA	NA	NA	NA	15.9%
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	77,897,424	57,297,912	96	58,733,871	NM	NM	1,258,915	-	427,684	831,231	-	-	NM	NM
Sterling Investment Partners III, L.P.	www.sterlinglp.com	2013	100,000,000	107,241,369	157,527,810	239,902,644	23.3%	2.24x	NA	3,450,263	NA	NA	NA	NA	NA	23.3%

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Sterling Investment Partners IV, L.P.	www.sterlinglp.com	2020	125,000,000	24,262,718	-	55,094,042	69.9%	2.27x	4,874,917	-	1,209,477	1,255,522	-	2,409,918	156.0%	69.9%
STG Allegro-A, L.P.	www.stg.com	2021	75,000,000	7,648,190	-	5,160,995	-44.6%	0.67x	1,282,575	-	1,122,839	150,354	-	9,382	27.2%	-44.6%
STG VI, L.P.	www.stg.com	2020	85,000,000	77,099,334	2,843,659	80,548,220	5.3%	1.04x	348,899	-	-	341,034	-	7,865	9.9%	5.3%
STG VII, L.P.	www.stg.com	2023	150,000,000	-	-	-	NM	NM	-	-	-	-	-	-	NM	NM
Storm Ventures Fund V, L.P.	www.stormventures.com	2015	50,000,000	43,000,000	21,612,362	188,505,615	27.6%	4.38x	585,527	3,733,416	551,984	33,543	-	-	35.3%	27.6%
Storm Ventures Fund VI, L.P.	www.stormventures.com	2018	50,000,000	43,500,000	-	57,612,162	12.5%	1.32x	949,848	-	908,519	41,329	-	-	22.1%	12.5%
Storm Ventures Fund VII, L.P.	www.stormventures.com	2022	50,000,000	7,000,000	-	5,679,067	NM	NM	1,321,242	-	1,250,000	71,242	-	-	NM	NM
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	7,406,250	7,680,659	32,368,283	34,318,283	28.5%	4.47x	12,093	9,232,014	-	12,093	1,553,086	-	30.9%	28.5%
Summit Park II, L.P.	www.summitparkllc.com	2014	10,000,000	10,591,653	24,998,923	26,217,489	29.3%	2.48x	51,358	1,667,325	-	9,706	294,903	41,653	40.7%	29.3%
Summit Park III, L.P.	www.summitparkllc.com	2019	9,375,000	8,944,687	4,089,906	11,933,302	12.6%	1.33x	229,407	2,441,141	30,213	10,967	595,221	188,227	17.7%	12.6%
Summit Partners Europe Growth Equity Fund III SCS	www.summitpartners.com	2020	38,185,012	27,322,887	-	30,304,379	8.1%	1.11x	963,595	-	718,419	245,175	-	-	14.0%	8.1%
Summit Partners Growth Equity Fund VIII-A, L.P.	www.summitpartners.com	2011	75,000,000	106,449,653	196,717,530	232,651,732	26.2%	2.19x	7,059	2,677,817	-	7,059	429,750	-	NA	26.2%
Summit Partners Growth Equity Fund XI-A, L.P.	www.summitpartners.com	2022	100,000,000	24,406,645	-	25,635,102	NM	NM	1,768,046	-	1,617,498	137,068	-	13,480	NM	NM
Summit Partners Private Equity Fund VII-A, L.P.	www.summitpartners.com	2006	69,900,000	76,376,809	134,689,734	140,369,336	10.4%	1.84x	NA	2,145,149	NA	NA	NA	NA	NA	10.4%
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	527,903	NA	NA	NA	NA	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.F.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	15,750,000	-	15,467,887	-2.2%	0.98x	20,855	-	-	20,855	-	-	-0.6%	-2.2%
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	34,793,254	130,561,517	31.4%	1.68x	1,194,699	-	1,094,789	99,910	581,361	-	38.8%	31.4%
TA XIV, L.P.	www.ta.com	2021	110,000,000	72,600,000	-	67,064,285	-8.2%	0.92x	2,332,173	-	1,899,894	432,279	-	-	-1.4%	-8.2%
TCV V, L.P.	www.tcv.com	2004	39,000,000	38,668,500	74,015,827	74,015,827	10.8%	1.91x	-	2,366,044	-	-	-	-	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	239,274,514	23.5%	3.18x	6,228	2,814,189	-	4,295	816,236	1,933	31.3%	23.5%

<sup>1</sup> Source: State Street, Asset Class Consultant.

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

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

<sup>4</sup> 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, 2023 fiscal year end<sup>1,2,3,4</sup>

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)
Ten Coves Capital I, L.P.	www.tencoves.com	2018	2,902,557	5,179,385	12,065,270	15,702,482	84.3%	3.03x	32,038	-	23,281	8,757	-	-	43.3%	84.3%
Ten Coves Capital II, L.P.	www.tencoves.com	2017	8,225,000	8,098,899	2,011,573	11,436,395	13.3%	1.41x	130,221	-	102,477	27,744	-	-	21.0%	13.3%
Ten Coves Capital III, L.P.	www.tencoves.com	2021	7,521,000	3,750,683	3,383	3,867,807	3.3%	1.03x	210,098	-	141,573	68,525	-	-	16.0%	3.3%
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.bbhc.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%
The Fifth Alcuin Fund Limited Partnership	www.alcuincapital.com	2021	13,698,804	6,588,007	659,064	6,812,457	2.2%	1.03x	319,304	-	220,382	59,763	-	39,159	14.9%	2.2%
The Resolute Fund, L.P.	www.resolotecap.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.resolotecap.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	43,158,021	20,267	41,094,900	NM	NM	3,006,241	-	1,527,088	347,527	-	1,131,626	NM	NM
The Veritas Capital Vantage Fund, L.P.	www.veritascapital.com	2021	100,000,000	36,895,508	-	40,768,462	8.5%	1.10x	2,740,984	-	1,730,008	658,198	-	352,778	23.0%	8.5%
Thoma Bravo Discover Fund III, L.P.	www.thomabravo.com	2020	50,000,000	49,198,963	-	54,439,208	6.4%	1.11x	669,712	-	626,738	21,871	-	21,103	11.6%	6.4%
Thoma Bravo Discover Fund IV, L.P.	www.thomabravo.com	2022	50,000,000	16,625,874	-	17,373,846	NM	NM	1,375,079	-	1,239,011	133,799	-	2,269	NM	NM
Thoma Bravo Fund XIV, L.P.	www.thomabravo.com	2020	100,000,000	98,506,197	-	106,939,801	4.7%	1.09x	1,512,970	-	1,364,165	15,845	-	132,960	8.1%	4.7%
Thoma Bravo Fund XV, L.P.	www.thomabravo.com	2022	100,000,000	67,879,513	-	66,993,105	NM	NM	2,068,465	-	1,492,509	142,866	-	433,090	NM	NM
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	157,342,728	15.2%	1.94x	46,881	-	-	46,881	-	-	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	182,085,275	103,826,344	13,448,528	175,338,458	24.5%	1.69x	3,500,953	-	2,257,763	880,128	-	363,062	24.0%	24.5%
TSG 9, L.P.	www.tsgconsumer.com	2023	100,000,000	5,024,224	-	2,739,486	NM	NM	1,771,018	-	1,476,252	294,766	-	-	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	-	593,898	-	-	-	-	NA	68.0%
Union Square Ventures 2008, L.P.	www.usv.com	2008	9,500,000	9,500,000	38,864,814	42,975,338	21.2%	4.52x	41,999	377,073	32,856	9,143	5,532,488	-	27.9%	21.2%
Union Square Ventures 2012 Fund, L.P.	www.usv.com	2011	10,285,000	10,285,000	236,988,951	249,138,046	53.6%	24.22x	93,586	4,572,208	82,280	11,306	17,397,557	-	63.6%	53.6%
Union Square Ventures Opportunity Fund, L.P.	www.usv.com	2010	5,110,000	5,110,000	17,690,609	18,519,983	58.2%	3.62x	27,482	-	22,228	5,254	902,644	-	71.5%	58.2%
USV 2014, L.P.	www.usv.com	2014	7,672,500	7,672,500	12,526,318	40,415,397	30.1%	5.27x	140,613	134,428	124,678	15,935	7,549,458	-	33.8%	30.1%
USV 2016, L.P.	www.usv.com	2016	9,000,000	7,290,000	20,954,085	39,533,618	50.2%	5.42x	830,824	3,907,037	213,750	617,074	9,810,292	-	56.8%	50.2%

<sup>1</sup> Source: State Street, Asset Class Consultant.

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<sup>4</sup> 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, 2023 fiscal year end<sup>1,2,3,4</sup>

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)
USV 2019, L.P.	www.usv.com	2018	9,000,000	6,480,000	3,868,142	19,358,401	54.4%	2.99x	261,076	-	225,000	36,076	489,663	-	62.7%	54.4%
USV Opportunity 2014, L.P.	www.usv.com	2014	6,022,500	6,022,500	31,054,972	38,957,714	41.0%	6.47x	30,905	-	22,541	8,364	5,419,584	-	45.6%	41.0%
USV Opportunity 2019, L.P.	www.usv.com	2018	11,250,000	7,875,000	393,848	8,509,462	2.8%	1.08x	124,708	-	112,500	12,208	250,016	-	3.5%	2.8%
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%
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	64,726,455	1,198,345	95,708,293	21.2%	1.48x	1,310,300	-	862,501	447,799	-	-	31.8%	21.2%
Vista Equity Partners Fund III, L.P.	www.vistaequitypartners.com	2008	50,000,000	52,566,881	129,772,132	131,939,942	27.8%	2.51x	16,334	3,295,713	-	16,334	1,372,547	-	NA	27.8%
Vista Equity Partners Fund IV, L.P.	www.vistaequitypartners.com	2011	100,000,000	107,703,818	138,884,762	211,686,233	14.5%	1.97x	686,932	593,026	617,418	69,514	7,279,439	-	NA	14.5%
Vista Equity Partners Fund V, L.P.	www.vistaequitypartners.com	2014	200,000,000	286,087,386	328,978,729	601,123,163	19.3%	2.10x	1,842,031	11,665,217	1,695,956	146,075	3,308,543	-	NA	19.3%
Vista Equity Partners Fund VI, L.P.	www.vistaequitypartners.com	2016	200,000,000	298,738,279	287,149,885	574,592,264	19.5%	1.92x	2,300,508	16,698,651	2,116,456	184,052	5,914,982	-	NA	19.5%
Vista Equity Partners Fund VII, L.P.	www.vistaequitypartners.com	2018	200,000,000	181,359,918	19,233,418	231,347,383	9.8%	1.28x	3,379,596	-	3,000,000	379,596	-	-	15.8%	9.8%
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	14,881,578	19,475,061	32,092,271	43.2%	2.16x	130,687	2,788,254	89,022	41,665	902,170	-	53.3%	43.2%
Warren Equity Partners Fund III, L.P.	www.warrenequity.com	2021	10,500,000	7,679,857	-	9,772,719	16.8%	1.27x	122,578	-	88,890	33,688	-	-	23.4%	16.8%
Wayzata Opportunities Fund, LLC	N/A	2005	40,000,000	37,428,325	62,803,809	62,803,809	8.4%	1.68x	-	-	-	-	-	-	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	89,460,490	-	93,500,755	4.5%	1.05x	960,305	-	478,182	482,123	-	-	12.6%	4.5%
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	52,933,695	1,007,893	64,131,822	15.1%	1.21x	1,914,394	-	1,465,152	182,379	32,371	266,864	25.3%	15.1%

<sup>1</sup> Source: State Street, Asset Class Consultant.

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# Appendix 5 – Real Assets ex. Real Estate



## Required disclosures by AIV as of June 30, 2023 fiscal year end<sup>1,2,3,4</sup>

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	109,090,000	48,730,503	-	50,343,851	4.0%	1.03x	1,654,504	-	1,636,350	18,154	-	-	15.0%	4.0%
AxInfra US II, L.P.	www.axiuminfra.com	2019	250,000,000	252,957,951	7,068,982	275,088,975	9.9%	1.09x	2,087,954	-	2,058,691	29,263	-	-	11.0%	9.9%
Axium Infrastructure Canada II, L.P.	www.axiuminfra.com	2021	155,363,940	153,338,585	6,149,901	160,400,322	14.1%	1.05x	669,446	-	661,145	8,301	-	-	15.5%	14.1%
Cibus Enterprise II, L.P.	www.cibuscap.com	2021	11,000,000	5,027,110	-	4,597,656	-8.3%	0.91x	200,860	-	165,000	35,860	-	-	-2.4%	-8.3%
Cibus Fund II, L.P.	www.cibuscap.com	2021	89,000,000	31,862,889	-	28,700,264	-14.2%	0.90x	1,989,533	-	1,334,999	654,534	-	-	-5.0%	-14.2%
DIF Core-plus Infrastructure Fund III Coöperatief U.A.	www.dif.eu	2022	163,635,000	43,416,240	-	45,231,450	9.4%	1.04x	4,002,615	-	2,749,933	1,252,682	-	-	18.2%	9.4%
DIF Infrastructure IV Coöperatief U.A.	www.dif.eu	2020	163,635,000	106,120,726	1,782,199	124,434,227	15.4%	1.17x	2,402,167	-	2,045,438	356,730	-	-	19.7%	15.4%
First Reserve Fund X, L.P.	www.firstreserve.com	2004	50,000,000	50,000,000	91,380,804	91,380,804	31.0%	1.83x	-	-	-	-	-	-	NA	31.0%
Grain Communications Opportunity Fund III, L.P.	www.graingp.com	2021	67,500,000	47,733,266	163,212	41,251,299	-10.5%	0.86x	1,545,325	-	1,220,300	325,025	-	-	-6.2%	-10.5%
Grain Spectrum Holdings III, L.P.	www.graingp.com	2020	60,000,000	48,922,811	-	66,207,484	12.6%	1.35x	317,074	-	266,651	50,423	-	-	16.6%	12.6%
HitecVision New Energy Fund, L.P.	www.hitecvision.com	2022	136,362,500	78,748,116	-	101,495,049	36.0%	1.29x	(33,376)	-	2,653	(36,029)	-	-	37.0%	36.0%
KKR Diversified Core Infrastructure Fund, L.P.	www.kkr.com	2021	500,000,000	500,071,112	14,098,024	528,708,309	6.6%	1.06x	2,566,757	-	1,862,887	703,870	-	-	7.0%	6.6%
Orion Mine Finance (Onshore) Fund III, L.P.	www.orionrp.com	2019	150,000,000	125,937,064	23,107,501	170,023,522	26.3%	1.35x	2,798,420	-	2,437,500	360,920	-	-	31.0%	26.3%
Orion Mineral Royalty Fund I, L.P.	www.orionrp.com	2019	100,000,000	24,528,661	339,894	25,305,755	3.0%	1.03x	227,334	-	-	227,334	-	-	3.0%	3.0%
Pan-Europe Infrastructure III, L.P.	www.dws.com	2020	109,090,000	73,917,941	6,734,454	84,837,244	10.7%	1.15x	1,151,245	-	1,090,900	60,345	-	-	14.4%	10.7%
Partners Group Direct Infrastructure 2020 (USD) A, L.P.	www.partnersgroup.com	2020	200,000,000	85,000,000	2,000,000	96,395,271	11.1%	1.13x	2,920,700	-	2,300,000	436,016	-	184,684	19.7%	11.1%
Sprott Private Resource Streaming & Royalty Annex (US), L.P.	www.sprott.com	2023	100,000,000	45,096,445	-	45,285,330	NM	NM	603,026	-	411,815	191,211	-	-	NM	NM
The Energy & Minerals Group Fund III, L.P.	www.emgb.com	2014	150,000,000	150,349,177	22,677,806	103,612,045	-5.0%	0.69x	1,261,263	4,564,820	1,208,539	35,981	-	16,743	-3.3%	-5.0%
TIAA-CREF Global Agriculture, LLC	www.nuveen.com	2021	250,000,000	271,773,398	25,938,142	327,832,004	4.4%	1.21x	1,859,378	-	1,637,556	221,823	-	-	5.8%	4.4%
TIAA-CREF Global Agriculture II, LLC	www.nuveen.com	2021	300,000,000	280,042,673	58,446,491	335,646,196	3.8%	1.20x	2,402,798	11,720,611	2,285,371	117,427	-	-	5.8%	3.8%

<sup>1</sup> Source: State Street, Asset Class Consultant.

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

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

<sup>4</sup> 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, 2023 fiscal year end<sup>1,2,3,4</sup>

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	54,550,017	40,334,181	-	32,216,292	-8.0%	0.80x	529,207	-	449,002	80,205	-	-	-3.0%	-8.0%
AEW Value Investors Asia III, L.P.	www.aew.com	2018	50,000,000	47,376,250	26,017,067	54,942,259	4.5%	1.16x	350,322	-	305,737	44,585	-	-	5.8%	4.5%
AG Asia Realty Fund IV, L.P.	www.angelogordon.com	2019	100,000,000	81,390,064	34,327,713	107,358,218	13.5%	1.32x	1,145,430	2,349,885	924,051	221,379	-	-	21.0%	13.5%
AG Europe Realty Fund II, L.P.	www.angelogordon.com	2018	50,000,000	46,254,068	22,806,340	67,164,060	10.5%	1.45x	680,543	1,724,017	546,458	134,085	-	-	15.0%	10.5%
Bain Capital Real Estate Fund I-A, L.P.	www.baincapitalrealestate.com	2019	100,000,000	86,552,228	51,205,960	128,778,499	22.4%	1.49x	1,151,234	-	706,704	444,530	-	-	24.2%	22.4%
Bain Capital Real Estate Fund II-B, L.P.	www.baincapitalrealestate.com	2021	100,000,000	49,485,886	2,890,770	55,412,793	11.1%	1.12x	1,910,201	-	1,400,000	510,201	-	-	19.3%	11.1%
Blackstone Real Estate Partners X, L.P.	www.blackstone.com	2022	300,000,000	13,602,762	-	11,285,356	NM	NM	4,053,772	-	3,400,833	440,227	-	212,712	NM	NM
Brookfield Strategic Real Estate Partners IV, L.P.	www.brookfield.com	2022	300,000,000	153,700,763	3,849,633	163,404,280	NM	NM	8,464,580	-	7,386,987	1,077,593	-	-	NM	NM
CapMan Nordic Real Estate II FCP-RAIF	www.capman.com	2017	54,550,017	58,838,753	34,189,720	75,634,294	11.2%	1.29x	531,678	-	359,085	130,657	-	41,936	15.3%	11.2%
CapMan Nordic Real Estate III FCP-RAIF	www.capman.com	2021	81,825,025	35,736,873	-	36,293,726	2.3%	1.02x	1,316,106	-	563,678	674,040	-	78,387	7.6%	2.3%
Capri Urban Investors, LLC	www.capri.global	2008	150,000,000	149,951,767	96,041,024	96,041,024	2.2%	0.64x	167,280	-	167,280	-	-	-	5.5%	2.2%
Carlyle Europe Real Estate Partners III, L.P.	www.carlyle.com	2007	19,297,614	26,476,257	23,549,988	23,638,370	0.9%	0.89x	3,689	23,461	473	3,216	-	-	4.0%	0.9%
CBRE Strategic Partners Europe Fund III, L.P.	www.cbreim.com	2011	17,456,005	21,347,230	5,956,290	5,956,290	-16.4%	0.28x	-	-	-	-	-	-	NA	-16.4%
CBRE US Core Partners Fund, L.P.	www.cbreim.com	2023	600,000,000	100,000,000	-	100,000,000	NM	NM	-	-	-	-	-	-	NM	NM
CityView Bay Area Fund II, L.P.	www.cityview.com	2012	134,100,000	145,427,867	145,914,557	221,938,943	10.3%	1.53x	1,381,923	-	1,185,496	196,427	-	-	13.5%	10.3%
CityView Southern California Fund II, L.P.	www.cityview.com	2013	100,000,000	99,104,064	158,964,702	158,964,702	14.2%	1.60x	72,077	883,846	-	72,077	-	-	19.1%	14.2%
CityView Western Fund I, L.P.	www.cityview.com	2016	150,000,000	139,923,943	10,659,793	221,769,180	12.4%	1.58x	2,023,216	-	1,554,937	468,279	-	-	17.0%	12.4%
Core Property Index Fund	www.idrinvestments.com	2019	100,000,000	100,372,510	8,548,140	123,069,549	12.6%	1.23x	353,391	2,903,671	244,106	109,285	-	-	12.7%	12.6%
Europa Fund III, L.P.	www.europacapital.com	2009	18,874,306	22,542,525	28,816,690	28,977,272	10.0%	1.29x	9,557	140,812	-	9,557	-	-	15.0%	10.0%
Europa Fund IV, L.P.	www.europacapital.com	2014	54,550,017	60,094,842	57,845,166	68,556,329	3.2%	1.14x	1,853,800	845,248	196,064	1,657,736	-	-	7.4%	3.2%
Heitman Asia-Pacific Property Investors, L.P.	www.heitman.com	2018	50,000,000	45,408,696	16,344,957	48,141,786	2.7%	1.06x	423,564	654,223	333,346	90,218	-	-	5.1%	2.7%
Hunt UK Realty Partners, L.P.	www.huntcompanies.com	2007	18,706,421	30,180,110	2,175,705	2,239,063	-22.3%	0.07x	-	-	-	-	-	-	NA	-22.3%
Invesco Real Estate Asia Fund, L.P.	www.invesco.com	2014	100,000,000	135,998,910	47,424,531	192,883,135	3.9%	1.42x	1,390,783	2,299,626	927,013	276,576	-	187,194	4.8%	3.9%
Prologis European Logistics Fund, L.P.	www.pelf.prologis.com	2014	109,100,034	281,658,040	204,658,627	393,031,076	7.9%	1.40x	2,547,279	-	2,046,580	249,867	-	250,832	9.3%	7.9%
RREEF Core Plus Industrial Fund, L.P.	www.rreefpropertytrust.com	2017	125,000,000	127,452,272	32,957,715	320,331,190	17.7%	2.51x	880,591	5,379,996	880,591	-	-	-	18.1%	17.7%
Starwood Capital Hospitality Fund II, L.P.	www.starwoodcapital.com	2010	100,000,000	97,134,161	152,016,156	158,308,027	10.0%	1.63x	85,685	4,219,020	67,641	18,044	89,407	-	12.7%	10.0%
TPG Real Estate Partners III, L.P.	www.tpg.com	2019	58,750,000	44,558,523	16,286,292	54,466,118	11.0%	1.22x	984,290	-	705,487	278,803	336,238	-	18.0%	11.0%
TPG Real Estate Partners IV, L.P.	www.tpg.com	2022	110,000,000	6,960,836	-	4,122,377	NM	NM	1,780,646	-	1,581,001	199,645	-	-	NM	NM

<sup>1</sup> Source: State Street, Asset Class Consultant.

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

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



## Report Definitions

	Description
<b>Alternative Investment Vehicle (AIV) Name</b>	Legal name of the AIV.
<b>Address</b>	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.
<b>Vintage Year</b>	Year of LACERA commitment and/or first takedown of capital.
<b>Capital Committed</b>	Since inception dollar amount of commitments made to the AIV.
<b>Cash Contributions</b>	Since inception dollar amount of cash contributions made to the AIV.
<b>Cash Distributions</b>	Since inception dollar amount of cash distributions received from the AIV.
<b>Cash Distributions + Remaining Value</b>	Since inception dollar amount of cash distributions received plus the remaining value of the AIV.
<b>Investment Multiple</b>	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.
<b>Management Fees and Costs</b>	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.
<b>Cash Profit Received</b>	Dollar amount of cash profit received from the AIV on a fiscal year-end basis.
<b>Management Fees</b>	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.
<b>Fund Expenses</b>	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.
<b>Carried Interest</b>	Dollar amount of carried interest paid to the AIV during the fiscal year period. Negative values indicate a recovery of previously paid fees.
<b>Portfolio Company Expenses</b>	LACERA's pro-rata share of fees and expenses paid by the portfolio companies to the general partner or related parties.
<b>Gross IRR</b>	Since inception internal rate of return (IRR) before all fees, expenses, and carried interest.
<b>Net IRR</b>	Since inception internal rate of return (IRR) after all fees, expenses, and carried interest.