

The Regents of the University of California
Alternative Investment Fees and Expenses, Inception to 6/30/21
(Investments made on or after January 1, 2017)

Investment Name	Address	Vintage Year	Commitments	Contributions	Distributions	Distributions + Remaining Value	Total Gain/Loss	Investment Multiple
§6254.26(b)(1)	§6254.26(b)(1)	§6254.26(b)(1)	§6254.26(b)(2)	§6254.26(b)(3)	§6254.26(b)(4)	§6254.26(b)(5)	§6254.26(b)(9)	§6254.26(b)(7)
1868 Univeritas Fund	3110 Main Street, Suite 310, Santa Monica, CA 90405	2018	192,500,000	159,706,651	392,277	198,663,907	38,957,257	1.24
A&E Real Estate Partnership Fund II	1065 Avenue of the Americas 31st Floor, New York, NY 10018	2017	100,000,000	86,161,227	5,364,409	80,853,102	(5,308,125)	0.94
ACM Alamosa I	One Rockefeller Plaza 32nd Floor, New York, NY 10020	2017	408,614,286	339,204,478	24,020,229	477,024,905	137,820,427	1.41
Albacore Partners I	55 St James's St, London SW1A 1LA	2018	230,156,926	395,202,297	70,590,131	470,774,691	75,572,393	1.19
Apollo Catalina	9 West 57th Street 43rd Floor, New York, NY 10019	2018	316,530,523	205,151,178	31,684	238,722,690	33,571,512	1.16
Apollo Financial Credit Investment III	9 West 57th Street 43rd Floor, New York, NY 10019	2017	212,500,000	190,932,989	84,663,453	241,005,637	50,072,648	1.26
Apollo Fund IX	9 West 57th Street 43rd Floor, New York, NY 10019	2019	135,000,000	65,933,192	8,598,289	80,611,381	14,678,188	1.22
Apollo Infra Equity	9 West 57th Street 43rd Floor, New York, NY 10019	2018	136,020,368	120,508,412	102,260,671	177,597,868	57,089,456	1.47
Arsenal Capital Partners V	100 Park Avenue 31st Floor, New York, NY 10017	2019	94,500,000	64,385,096	1,305,224	86,989,517	22,604,421	1.35
Athene Dedicated Investment Pool ("ADIP")	9 West 57th Street 43rd Floor, New York, NY 10019	2019	170,000,000	40,809,522	2,256,270	58,705,278	17,895,756	1.44
Blackstone BioMed Life Science Real Estate, LP	345 Park Avenue, New York, NY 10154	2020	150,000,000	112,509,512	871,581	122,274,059	9,764,547	1.09
Blackstone Capital Partners Asia	345 Park Avenue, New York, NY 10154	2018	200,000,000	105,798,427	12,970,525	277,221,855	171,423,428	2.62
Blackstone Capital Partners Asia II	345 Park Avenue, New York, NY 10154	2021	241,500,000	-	-	-	-	0.00
Blackstone Capital Partners VIII	345 Park Avenue, New York, NY 10154	2021	175,000,000	21,860,562	-	25,722,916	3,862,354	1.18
Blackstone Property Partners Europe	345 Park Avenue, New York, NY 10154	2019	75,000,000	75,000,000	5,009,967	94,214,610	19,214,610	1.26
Blackstone Real Estate Partners Asia II	345 Park Avenue, New York, NY 10154	2018	90,000,000	59,432,834	3,748,051	69,665,318	10,232,484	1.17
Blackstone Real Estate Partners IX	345 Park Avenue, New York, NY 10154	2019	112,500,000	55,190,439	6,915,182	73,379,256	18,188,817	1.33
Blackstone Strategic Partners VIII	345 Park Avenue, New York, NY 10154	2019	175,000,000	79,540,447	30,625,000	124,216,774	44,676,328	1.56
BPEA VII	Suite 3801, Two International Finance Centre, 8 Finance St, Central, HK	2019	87,500,000	50,308,299	10,835,471	85,874,368	35,566,069	1.71
Bregal Sagemount Credit Opportunities Fund II	277 Park Avenue 29th Floor, New York, NY 10172	2018	75,000,000	68,321,761	40,559,865	74,965,947	6,644,186	1.10
Bregal Sagemount Equity III	277 Park Avenue 29th Floor, New York, NY 10172	2020	105,000,000	17,510,875	86,055	14,498,520	(3,012,355)	0.83
Brookfield Antlia Co-Invest (Forest City)	181 Bay Street, Brookfield Place Suite 300, Toronto, ON M5J 2T3	2018	37,500,000	38,049,432	18,750,000	51,775,033	13,725,601	1.36
Brookfield Fairfield VAMF III	181 Bay Street, Brookfield Place Suite 300, Toronto, ON M5J 2T3	2018	100,000,000	57,055,020	7,953,806	71,611,347	14,556,327	1.26
Brookfield Strategic Real Estate Partners III	181 Bay Street, Brookfield Place Suite 300, Toronto, ON M5J 2T3	2018	200,000,000	127,504,006	14,443,220	141,681,008	14,177,001	1.11
Certares Holdings LLC	350 Madison Avenue 21st Floor, New York, NY 10017	2018	150,000,000	144,744,141	24,131,779	165,091,922	20,347,781	1.14
CIM Infrastructure II	4700 Wilshire Boulevard, Los Angeles, CA 90010	2018	85,000,000	55,293,767	9,824,796	82,987,870	27,694,103	1.50
Clarion (Separately Managed Account)	230 Park Avenue, New York, NY 10169	2018	125,000,000	120,910,257	13,944,150	154,073,079	33,162,823	1.27
Congruent Ventures	6114 La Salle Avenue #443, Oakland, CA 94611	2017	42,500,000	26,311,752	-	38,250,147	11,938,395	1.45
Congruent Ventures II, LP	6114 La Salle Avenue #443, Oakland, CA 94611	2020	14,875,000	1,764,171	19,724	1,421,657	(342,514)	0.81
DCP I	53/F, China World Tower A, 1 Jianguomenwai Ave, Chaoyang District, Beijing	2019	30,000,000	19,581,958	2,895,385	25,371,044	5,789,086	1.30
Digital Colony Fund II	53/F, China World Tower A, 1 Jianguomenwai Ave, Chaoyang District, Beijing	2021	127,500,000	40,380,931	-	39,608,352	(772,579)	0.98
Digital Colony Partners	515 South Flower Street 44th Floor, Los Angeles, CA 90071	2018	170,000,000	148,546,688	8,323,719	162,824,770	14,278,082	1.10
EMMES (Separately Managed Account)	44 W. 55th Street, Suite 500, New York, NY 10019	2017	78,000,000	110,319,478	30,000,000	30,000,000	(80,319,478)	0.27
EnCap Flatrock Midstream Fund IV	1100 Louisiana Street, Suite 4900, Houston, TX 77002	2018	59,500,000	25,008,668	914,172	27,965,256	2,956,588	1.12
EQT Infrastructure III	Hovslagargatan 3, SE-111 48 Stockholm, Sweden	2017	100,801,550	101,443,140	6,622,507	153,282,690	51,839,550	1.51
EQT Infrastructure IV	Hovslagargatan 3, SE-111 48 Stockholm, Sweden	2019	204,000,000	128,691,365	3,303,427	149,058,088	20,366,723	1.16
EQT Infrastructure V (No.2) USD SCSP	Hovslagargatan 3, SE-111 48 Stockholm, Sweden	2021	212,500,000	-	-	-	-	0.00
EQT Infrastructure VIII	Hovslagargatan 3, SE-111 48 Stockholm, Sweden	2018	148,237,574	112,866,369	6,562,560	209,601,594	96,735,225	1.86
EQT IX	Hovslagargatan 3, SE-111 48 Stockholm, Sweden	2021	200,000,000	64,764,416	-	71,749,586	6,985,171	1.11
Falcon CI II	660 Madison Avenue 19th Floor, New York, NY 10065	2017	N/A	235,319	-	43,220,918	42,985,599	183.67
Focus Senior Housing Fund I	200 West Madison Street, Suite 2650, Chicago, IL 60606	2017	50,250,000	33,852,405	992,599	40,656,599	6,804,194	1.20

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§6254.26(b)(1)	§6254.26(b)(1)	§6254.26(b)(1)	§6254.26(b)(2)	§6254.26(b)(3)	§6254.26(b)(4)	§6254.26(b)(5)	§6254.26(b)(9)	§6254.26(b)(7)
Further Global Capital I	445 Park Avenue 14th Floor, New York, NY 10022	2018	140,000,000	117,729,235	42,825,722	146,965,300	29,236,065	1.25
Further Global Capital II	445 Park Avenue 14th Floor, New York, NY 10022	2021	175,000,000	-	-	-	-	0.00
GAW (Separately Managed Account)	818 West 7th Street Suite 411, Los Angeles, CA 90017	2017	45,372,000	49,027,352	25,946,770	59,230,415	10,203,063	1.21
GGV Capital VII	3000 Sand Hill Road, Bldg 4, Ste 230, Menlo Park, CA 94025	2019	44,000,000	38,060,000	-	56,218,079	18,158,079	1.48
GGV Capital VII Plus	3000 Sand Hill Road, Bldg 4, Ste 230, Menlo Park, CA 94025	2019	11,000,000	10,615,000	-	14,605,440	3,990,440	1.38
GGV Discovery II	3000 Sand Hill Road, Bldg 4, Ste 230, Menlo Park, CA 94025	2019	15,000,000	11,700,000	-	18,999,280	7,299,280	1.62
GGV Discovery III	3000 Sand Hill Road, Bldg 4, Ste 230, Menlo Park, CA 94025	2021	25,000,000	4,125,000	-	3,771,516	(353,484)	0.91
GGV VIII	3000 Sand Hill Road, Bldg 4, Ste 230, Menlo Park, CA 94025	2021	60,000,000	10,800,000	-	9,992,623	(807,377)	0.93
GGV VIII Plus	3000 Sand Hill Road, Bldg 4, Ste 230, Menlo Park, CA 94025	2021	15,000,000	1,650,000	-	1,650,000	-	1.00
GI Partners VI	188 The Embarcadero, Suite 700, San Francisco, CA 94105	2021	150,000,000	-	-	-	-	0.00
Goldman Sachs Renewable Energy	200 West Street, New York, NY 10282	2018	425,000,000	235,903,836	16,904,460	292,729,460	56,825,625	1.24
H.I.G. Europe Middle Market LBO Fund	1450 Brickell Avenue 31st Floor, Miami, FL 33131	2020	118,590,059	2,712,250	-	110,415	(2,601,835)	0.04
H.I.G. Middle Market LBO Fund III	1450 Brickell Avenue 31st Floor, Miami, FL 33131	2019	94,500,000	7,507,783	-	5,701,114	(1,806,669)	0.76
Homeward Opportunity Fund II	1290 Avenue of the Americas, New York, NY 10104	2019	300,000,000	157,500,000	1,125,079	178,840,171	21,340,171	1.14
Icon Partners IV, L.P.	233 Wilshire Blvd #800, Santa Monica, CA 90401	2021	28,000,000	23,333,333	-	23,333,333	(0)	1.00
Iconiq Strategic Partners IV	394 Pacific Ave, San Francisco, CA 94111	2019	7,000,000	6,916,446	-	14,081,309	7,164,863	2.04
Inland Retail Property Fund	2901 Butterfield Road, Oak Brook, IL 60523	2018	100,000,000	85,990,000	3,461,728	76,624,632	(9,365,368)	0.89
IPI Data Center Fund I	1133 Connecticut Avenue, NW #800, Washington, DC 20036	2018	50,000,000	41,913,142	15,062,926	61,251,912	19,338,770	1.46
John Hancock Infrastructure Fund	197 Clarendon Street, Boston, MA 02116	2018	170,000,000	171,130,123	23,951,718	213,470,857	42,340,734	1.25
JP Morgan Discretionary Debt Program	270 Park Avenue, New York, NY 10017	2018	150,000,000	142,601,201	75,033,033	155,944,977	13,343,776	1.09
K5 Private Investors, L.P.	875 Manhattan Beach Blvd, Manhattan Beach, CA 90266	2021	195,000,000	8,423,347	-	-	(8,423,347)	0.00
Key Square International SPV	650 Madison Ave, New York, NY 10022	2017	N/A	60,727,001	24,756,668	27,917,617	(32,809,384)	0.46
KKR Real Estate Partners II	9 West 57th Street, Suite 4200, New York, NY 10019	2018	100,000,000	96,926,790	39,323,417	122,223,998	25,297,208	1.26
KSL V	100 St. Paul St. Suite 800, Denver, CO 80206	2019	75,000,000	35,353,012	11,558,059	40,342,909	4,989,896	1.14
Lionstone (Separately Managed Account)	712 Main Street, Suite 2500, Houston, Texas 77002	2019	20,000,000	16,458,352	1,071,226	17,022,931	564,579	1.03
Manulife (Separately Managed Account)	200 Bloor Street East, Toronto, Ontario M4W 1E5, Canada	2018	679,244,940	697,280,025	683,176,874	867,829,394	170,549,369	1.24
Manulife Infrastructure Fund II	197 Clarendon Street, Boston, MA 02116	2021	170,000,000	38,789,071	-	38,305,079	(483,993)	0.99
Moraine Fund, Ltd	660 Madison Avenue 19th Floor, New York, NY 10065	2017	N/A	425,575,400	1,311,062	718,861,330	293,285,930	1.69
MSA Enterprises Fund I	3110 Main Street, Suite 310, Santa Monica, CA 90405	2017	15,162,500	10,729,001	1,380,050	17,338,383	6,609,382	1.62
Newport Crater Lake	9 West 57th Street Suite 2600, New York, NY 10019	2018	N/A	369,892,987	380,118,171	199,848,819	199,848,819	0.54
Olympus Growth Fund VII	Metro Center 4th Floor, One Station Place, Stamford, CT 06902	2019	125,000,000	64,286,848	11,276,848	83,485,368	19,198,520	1.30
Orion Mine Finance Fund II	1211 Avenue of the Americas, Suite 3000, New York, NY 10036	2018	127,500,000	153,796,585	39,164,133	183,519,149	29,722,565	1.19
Orion Mine Finance Fund II Co-Investment Fund	1211 Avenue of the Americas, Suite 3000, New York, NY 10036	2018	42,500,000	35,659,383	4,117,586	44,217,149	8,557,766	1.24
Orion Mineral Royalties Fund	1211 Avenue of the Americas, Suite 3000, New York, NY 10036	2021	42,500,000	-	-	-	-	0.00
Orion Resources Fund III	1211 Avenue of the Americas, Suite 3000, New York, NY 10036	2021	85,000,000	-	-	-	-	0.00
Owl Rock Tech Finance	399 Park Avenue 38th Floor, New York, NY 10022	2018	200,000,000	135,951,636	10,473,732	162,195,407	26,243,771	1.19
Pattern Energy Group II	712 Fifth Avenue 36th Floor, New York, NY 10019	2017	85,000,000	62,252,292	-	97,676,649	35,424,357	1.57
Pontifax AgTech	2025 S Westgate Ave, First Floor, Los Angeles, CA 90025	2017	21,250,000	20,283,635	2,440,967	21,423,854	1,140,219	1.06
Pontifax AgTech II	2025 S Westgate Ave, First Floor, Los Angeles, CA 90025	2019	21,250,000	9,585,010	4,637,756	9,320,658	(264,353)	0.97
Sequoia Capital GGF III China Annex	2800 Sand Hill Road, #101, Menlo Park, CA 94025	2020	29,983,135	11,993,254	-	15,382,728	3,389,474	1.28
Sequoia Capital GGF III US India Annex	2800 Sand Hill Road, #101, Menlo Park, CA 94025	2020	29,983,135	7,195,952	-	8,191,775	995,822	1.14
Sequoia Capital Global Growth Fund III	2800 Sand Hill Road, #101, Menlo Park, CA 94025	2018	179,433,731	149,053,204	7,583,190	309,918,844	160,865,640	2.08

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§6254.26(b)(1)	§6254.26(b)(1)	§6254.26(b)(1)	§6254.26(b)(2)	§6254.26(b)(3)	§6254.26(b)(4)	§6254.26(b)(5)	§6254.26(b)(9)	§6254.26(b)(7)	
Stonepeak Infrastructure Co-investment Fund	717 Fifth Avenue 25th Floor, New York, NY 10022	2021	63,750,000	6,058,252	-	6,664,000	605,748	1.10	
Stonepeak Infrastructure Fund III	717 Fifth Avenue 25th Floor, New York, NY 10022	2018	212,500,000	169,560,662	21,500,135	226,630,635	57,069,973	1.34	
Stonepeak Infrastructure Fund IV LP	717 Fifth Avenue 25th Floor, New York, NY 10022	2020	106,250,000	1,166,825	-	66,028	(1,100,797)	0.06	
Strategic Industrial Venture, LLC - Diversified	4 Embarcadero Center Suite 3300, San Francisco, CA 94111	2019	76,032,000	75,953,722	5,491,525	134,911,124	58,957,402	1.78	
Strategic Industrial Venture, LLC - Reno	4 Embarcadero Center Suite 3300, San Francisco, CA 94111	2019	27,126,000	26,993,421	2,200,076	59,249,060	32,255,639	2.19	
Sycamore Partners III	9 West 57th Street 31st Floor, New York, NY 10019	2018	150,000,000	63,711,617	16,853,805	61,577,399	(2,134,219)	0.97	
The Engine Fund II	501 Massachusetts Avenue, Cambridge, MA 02139	2020	17,500,000	1,452,500	-	584,256	(868,244)	0.40	
The Rise Fund	301 Commerce Street, Suite 3300, Forth Worth, TX 76102	2018	65,000,000	57,318,369	9,305,069	85,360,102	28,041,733	1.49	
Thoma Bravo Discover III	150 North Riverside Plaza, Suite 2800, Chicago, IL 60606	2021	60,000,000	20,352,409	-	21,198,291	845,882	1.04	
Thoma Bravo Fund XIII	150 North Riverside Plaza, Suite 2800, Chicago, IL 60606	2019	200,000,000	197,627,152	102,993,972	365,590,933	167,963,781	1.85	
Thoma Bravo Fund XIII-A	150 North Riverside Plaza, Suite 2800, Chicago, IL 60606	2019	25,000,000	28,703,264	12,874,143	45,324,302	16,621,038	1.58	
Thoma Bravo XIV	150 North Riverside Plaza, Suite 2800, Chicago, IL 60606	2021	210,000,000	82,591,517	52	75,517,603	(7,073,915)	0.91	
Topanga Private Opportunities	55 East 52nd Street, New York, NY 10055	2017	1,000,000,000	688,598,538	228,718,970	1,191,042,956	502,444,418	1.73	
TPG Capital VIII	301 Commerce Street, Suite 3300, Fort Worth, TX 76102	2019	100,000,000	22,778,321	1,183,789	36,537,745	13,759,424	1.60	
TPG Capital VIII (Healthcare Sidecar)	301 Commerce Street, Suite 3300, Fort Worth, TX 76102	2019	50,000,000	16,239,042	3,279,988	41,012,816	24,773,774	2.53	
TPG Growth IV	301 Commerce Street, Suite 3300, Fort Worth, TX 76102	2018	74,750,000	60,921,398	11,411,156	86,878,085	25,956,687	1.43	
TSG8	600 Montgomery St Suite 2900 San Francisco, CA 94111	2019	50,000,000	15,996,529	95,224	15,538,592	(457,937)	0.97	
Upper Bay Infrastructure Fund I	230 Park Avenue Suite 453, New York, NY 10169	2020	21,250,000	24,502,822	3,530,094	26,364,287	1,861,464	1.08	
Vida Ventures II	40 Broad Street Suite 201, Boston, MA 02109	2019	12,500,000	7,257,262	-	8,471,456	1,214,195	1.17	
Warburg Pincus Private Equity XII	450 Lexington Avenue, New York, NY 10017	2017	50,000,000	50,312,223	19,660,001	94,735,285	44,423,062	1.88	
ZEI ES Co-Invest C	Two North Riverside Plaza, Suite 700, Chicago, IL 60606	2017		N/A	21,025,683	-	10,937,009	(10,088,674)	0.52

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Investment Name	Net IRR ¹	Gross IRR ¹	Management Fees ⁴	Partnership Expenses ⁴	Profit Sharing Paid ⁴	Fees Paid by Portfolio Companies ⁴	Mgmt Fees Direct ^{2,4}	Mgmt Fees Indirect ^{3,4}	Exp and Carry Direct ^{2,4}	Exp and Carry Indirect ^{3,4}	Fees and Exp (Total) ⁴
	§7514.7(b) & 6254.26(b)(6)	§7514.7(b)	§6254.26(b)(8)	§6254.26(b)(8)	§7514.7(a)(3)	§7514.7(a)(4)	§7514.7(a)(1)	§7514.7(a)(2)	§7514.7(a)(1)	§7514.7(a)(2)	§6254.26(b)(8)
Focus Senior Housing Fund I	14%	14%	1,802,358	883,927	-	-	167,015	1,635,343	-	883,927	2,686,285
Further Global Capital I	14%	21%	9,274,521	2,435,170	-	-	7,305,686	1,968,835	1,319,612	1,115,558	11,709,690
Further Global Capital II	N/M	N/M	-	-	-	-	-	-	-	-	-
GAW (Separately Managed Account)	7%	10%	1,794,642	-	-	-	1,135,385	659,257	-	-	1,794,642
GGV Capital VII	38%	57%	2,914,128	673,639	-	-	2,914,128	-	73,954	599,685	3,587,767
GGV Capital VII Plus	34%	39%	-	16,122	-	-	-	-	16,122	-	16,122
GGV Discovery II	48%	76%	903,887	61,888	-	-	903,887	-	61,888	-	965,775
GGV Discovery III	N/M	N/M	312,500	40,984	-	-	312,500	-	40,984	-	353,484
GGV VIII	N/M	N/M	750,000	58,026	-	-	750,000	-	57,377	649	808,026
GGV VIII Plus	N/M	N/M	-	-	-	-	-	-	-	-	-
GI Partners VI	0%	12%	1,611,458	277,314	-	-	-	1,611,458	-	277,314	1,888,772
Goldman Sachs Renewable Energy	18%	18%	2,005,469	2,718,631	2,230,196	-	-	2,005,469	-	4,948,827	4,724,099
H.I.G. Europe Middle Market LBO Fund	N/M	N/M	3,157,802	478,381	-	-	850,620	2,307,182	-	478,381	3,636,183
H.I.G. Middle Market LBO Fund III	N/M	N/M	3,667,011	633,388	-	-	1,264,286	2,402,725	-	633,388	4,300,399
Homeward Opportunity Fund II	11%	14%	941,262	42,100,691	-	-	-	941,262	-	42,100,691	43,041,953
Icon Partners IV, L.P.	N/M	N/M	-	-	-	-	-	-	-	-	-
Iconiq Strategic Partners IV	76%	88%	350,000	28,964	-	-	280,000	70,000	8,907	20,057	378,964
Inland Retail Property Fund	-5%	-3%	1,263,223	6,377,011	-	-	-	1,263,223	-	6,377,011	7,640,234
IPI Data Center Fund I	21%	24%	3,409,367	1,405,860	-	-	2,120,141	1,289,226	877,417	528,443	4,815,227
John Hancock Infrastructure Fund	11%	14%	3,141,290	7,993,579	-	-	2,859,309	281,980	68,984	7,924,596	11,134,869
JP Morgan Discretionary Debt Program	6%	7%	2,050,517	758,760	-	-	1,766,574	283,943	-	758,760	2,809,277
K5 Private Investors, L.P.	N/M	N/M	6,746,914	555,223	-	-	6,746,914	-	307,668	247,555	7,302,137
Key Square International SPV	-73%	-73%	-	496,455	-	-	-	-	-	496,455	496,455
KKR Real Estate Partners II	17%	24%	4,032,474	924,801	-	761,106	3,059,556	972,918	688,225	236,576	4,957,275
KSL V	22%	59%	2,917,067	828,694	941,620	-	2,605,052	312,015	1,423,156	347,158	3,745,761
Lionstone (Separately Managed Account)	6%	11%	330,179	-	-	-	190,797	139,382	-	-	330,179
Manulife (Separately Managed Account)	10%	15%	8,597,244	25,945,056	-	828,394	-	8,597,244	-	25,945,056	34,542,300
Manulife Infrastructure Fund II	N/M	N/M	172,362	604,356	-	-	-	172,362	-	604,356	776,718
Moraine Fund, Ltd	21%	116%	13,806,020	-	18,872,189	-	-	13,806,020	-	18,872,189	13,806,020
MSA Enterprises Fund I	37%	40%	564,550	233,227	-	15,149	238,362	326,188	210,815	22,412	797,776
Newport Crater Lake	7%	20%	4,217,477	717,500	-	-	-	4,217,477	-	717,500	4,934,978
Olympus Growth Fund VII	19%	34%	5,375,000	94,573	434,691	1,469,409	3,987,781	1,387,219	27,777	501,487	5,469,573
Orion Mine Finance Fund II	14%	22%	10,416,030	1,767,870	-	-	9,680,718	735,312	377,851	1,390,019	12,183,900
Orion Mine Finance Fund II Co-Investment Fund	22%	24%	-	-	-	-	-	-	-	-	-
Orion Mineral Royalties Fund	N/M	N/M	-	-	-	-	-	-	-	-	-
Orion Resources Fund III	N/M	N/M	-	-	-	-	-	-	-	-	-
Owl Rock Tech Finance	12%	18%	3,470,137	604,080	-	-	-	3,470,137	-	604,080	4,074,217
Pattern Energy Group II	17%	20%	850,000	586,426	-	-	-	850,000	354,661	231,765	1,436,426
Pontifax AgTech	5%	12%	1,838,180	768,516	-	-	1,035,091	803,089	360,919	407,597	2,606,697
Pontifax AgTech II	-7%	12%	666,276	161,280	-	-	569,092	97,184	161,280	-	827,556
Sequoia Capital GGF III China Annex	67%	133%	50,175	52,772	-	-	-	50,175	-	52,772	102,947

The Regents of the University of California

Alternative Investment Fees and Expenses, Inception to 6/30/21

(Investments made on or after January 1, 2017)

Investment Name	Net IRR ¹	Gross IRR ¹	Management Fees ⁴	Partnership Expenses ⁴	Profit Sharing Paid ⁴	Fees Paid by Portfolio Companies ⁴	Mgmt Fees Direct ^{2,4}	Mgmt Fees Indirect ^{3,4}	Exp and Carry Direct ^{2,4}	Exp and Carry Indirect ^{3,4}	Fees and Exp (Total) ⁴
	§7514.7(b) & 6254.26(b)(6)	§7514.7(b)	§6254.26(b)(8)	§6254.26(b)(8)	§7514.7(a)(3)	§7514.7(a)(4)	§7514.7(a)(1)	§7514.7(a)(2)	§7514.7(a)(1)	§7514.7(a)(2)	§6254.26(b)(8)
Sequoia Capital GGF III US India Annex	31%	32%	28,032	16,862	-	-	-	28,032	-	16,862	44,894
Sequoia Capital Global Growth Fund III	59%	68%	1,807,629	549,794	-	-	-	1,807,629	-	549,794	2,357,423
Stonepeak Infrastructure Co-investment Fund	N/M	N/M	-	137,109	-	-	-	-	-	137,109	137,109
Stonepeak Infrastructure Fund III	22%	30%	8,140,683	1,891,934	154,942	-	6,248,698	1,891,985	1,734,706	312,170	10,032,617
Stonepeak Infrastructure Fund IV LP	N/M	N/M	964,219	122,947	-	-	964,219	-	121,803	1,144	1,087,166
Strategic Industrial Venture, LLC - Diversified	36%	38%	861,063	1,071,963	-	-	-	861,063	-	1,071,963	1,933,026
Strategic Industrial Venture, LLC - Reno	53%	56%	306,017	597,575	-	-	-	306,017	-	597,575	903,592
Sycamore Partners III	N/M	N/M	9,074,872	1,456,587	-	376,640	9,074,872	-	148,385	1,308,202	10,531,459
The Engine Fund II	N/M	N/M	339,395	49,502	-	-	339,395	-	-	49,502	388,897
The Rise Fund	20%	25%	3,868,471	3,728,093	-	-	3,634,426	234,045	2,266,356	1,461,738	7,596,564
Thoma Bravo Discover III	N/M	N/M	932,609	225,520	-	-	724,272	208,337	-	225,520	1,158,129
Thoma Bravo Fund XIII	61%	68%	11,816,610	2,672,156	-	4,413,778	9,573,118	2,243,492	1,078,975	1,593,181	14,488,766
Thoma Bravo Fund XIII-A	63%	68%	2,363,322	534,431	-	882,756	650,022	1,713,300	203,006	331,425	2,897,753
Thoma Bravo XIV	N/M	N/M	4,041,911	413,430	-	812,815	4,041,911	-	413,430	-	4,455,341
Topanga Private Opportunities	25%	29%	11,568,398	27,999,196	-	-	8,979,212	2,589,186	27,999,196	-	39,567,594
TPG Capital VIII	71%	171%	2,070,712	1,950,553	-	41,776	1,495,657	575,055	1,638,298	312,255	4,021,265
TPG Capital VIII (Healthcare Sidecar)	193%	322%	1,074,483	1,274,999	185,938	11,495	760,348	314,135	1,028,474	432,463	2,349,482
TPG Growth IV	21%	25%	4,479,036	3,471,722	-	22,473	4,104,450	374,586	2,834,220	637,502	7,950,758
TSG8	-3%	18%	3,665,483	1,143,362	7,932	-	2,443,658	1,221,825	300,516	850,778	4,808,845
Upper Bay Infrastructure Fund I	7%	10%	375,573	379,199	-	-	204,216	171,357	238,371	140,828	754,773
Vida Ventures II	24%	50%	437,052	70,753	-	-	437,052	-	25,773	44,980	507,804
Warburg Pincus Private Equity XII	24%	29%	2,781,535	1,031,091	1,162,501	1,092	653,892	2,127,643	390,710	-	3,812,626
ZEI ES Co-Invest C	-16%	-12%	1,166,393	367,043	-	-	217,835	948,557	30,608	336,435	1,533,436

The Regents of the University of California

Alternative Investment Fees and Expenses, Inception to 6/30/21

(Investments made prior to January 1, 2017)

Investment Name	Net IRR ¹	Gross IRR ¹	Management Fees ⁴	Partnership Expenses ⁴	Profit Sharing Paid ⁴	Fees Paid by Portfolio Companies ⁴	Mgmt Fees Direct ^{2,4}	Mgmt Fees Indirect ^{3,4}	Exp and Carry Direct ^{2,4}	Exp and Carry Indirect ^{3,4}	Fees and Exp (Total) ⁴
§6254.26(b)(1)	§7514.7(b) & 6254.26(b)(6)	§7514.7(b)	§6254.26(b)(8)	§6254.26(b)(8)	§7514.7(a)(3)	§7514.7(a)(4)	§7514.7(a)(1)	§7514.7(a)(2)	§7514.7(a)(1)	§7514.7(a)(2)	§6254.26(b)(8)
Colony Capital VIII	-11%		119,168,923	46,874,033	-		829,475	118,339,448	-	46,874,033	166,042,956
Darwin Venture Capital Fund of Funds II											
DRI Drug Royalty III	10%	20%	3,960,270	2,990,609	-	-	3,158,654	801,616	-	2,990,609	6,950,878
EMG II	15%	19%	5,937,979	196,264	3,841,018		5,264,549	673,430	3,841,018	196,264	6,134,243
EMMES (Separately Managed Account)	-26%	-23%	6,064,733	2,529,458	-	-	6,431,988	-	-	2,529,458	8,594,190
EnCap Flatrock Midstream Fund II	27%	38%	1,739,902	64,071	2,879,186	-	1,466,826	273,076	6,179	2,937,079	1,803,973
EnCap Flatrock Midstream Fund III	7%	11%	3,775,001	57,680	-	-	3,651,443	123,559	14,877	42,803	3,832,681
EQT Infrastructure II	16%	25%	5,690,608	2,001,909	5,123,770	-	5,806,756	-	2,166,333	4,959,346	7,692,518
EQT VI	13%	21%	4,376,355	728,039	5,889,681	5,250	4,232,153	144,202	6,242,038	375,683	5,104,394
Exuma Capital, L.P	0%	0%	9,302,631	7,919,888	4,090,538	-	-	9,302,631	-	12,010,426	17,222,519
Falcon Edge Global, Ltd.	6%	106%	13,841,188	-	13,026,516	-	-	13,841,188	-	13,026,516	13,841,188
Foundation Energy Fund III	-49%	-13%	1,836,248	4,287,454	-	-	1,359,965	476,283	-	4,287,454	6,123,702
Foundation Energy Fund IV	-36%	6%	3,721,372	6,537,056	-	-	2,237,253	1,484,120	-	6,537,056	10,258,428
FountainVest China Growth Cap Fund II											
FountainVest China Growth Capital Fund											
GGV Capital II	6%	10%	3,065,727	1,314,783	-	-	261,170	2,804,557	-	1,314,783	4,380,509
GGV Capital III	19%	26%	8,209,423	542,484	19,064,798		332,113	7,877,311	-	19,607,282	8,751,907
GGV Capital IV	17%	26%	6,808,227	20,634	-		1,669,814	5,138,413	20,634	-	6,828,861
GGV Capital V	35%	43%	4,253,750	1,371,838	5,740,035		1,288,494	2,965,256	11,667	7,100,206	5,625,589
H.I.G. Bayside II											
H.I.G. Capital Partners IV	33%	53%	778,400	158,040	3,086,669	479,743	44,070	734,330	611,719	2,632,990	936,440
H.I.G. Capital Partners V	22%	33%	1,490,980	369,325	1,216,603	1,564,814	599,505	891,475	771,230	814,698	1,860,305
H.I.G. Europe Capital Partners II	13%	26%	2,454,344	31,950,783	659,829		2,454,344	-	785,894	31,824,719	34,405,128
H.I.G. Middle Market LBO Fund II	27%	38%	3,399,135	787,241	2,957,794		646,762	2,752,373	2,114,437	1,630,598	4,186,376
Hazelton Fund	7%	68%	21,490,548	176,086,633	2,140,611	-	-	21,490,548	-	178,227,244	197,577,181
Heitman America Real Estate Trust	7%	7%	6,712,211	1,278,164	-	-	6,515,040	197,171	-	1,278,164	7,990,375
Interstate (Separately Managed Account)	-14%		15,569,743	22,987,758	-	2,478,765	15,569,743	-	14,003,357	8,984,401	38,557,501
JOG Limited Partnership No. V											
JOG Limited Partnership No. VI											
JP Morgan (Separately Managed Account)											
Kepos Alpha Fund	5%	9%	29,426,126	6,971,786	10,627,031	-	-	29,426,126	-	17,598,817	36,397,912
Key Square International	-2%	-2%	22,683,823	1,534,433	5,763,765		-	22,683,823	-	7,298,198	24,218,255
Khosla Ventures III											
Khosla Ventures IV											
Khosla Ventures Seed											
Khosla Ventures Seed B											
Khosla Ventures V											
KSL Capital Partners II	14%	25%	-	415,185	1,681,464	-	-	-	-	2,096,649	415,185
KSL Capital Partners III	9%	19%	6,929,379	1,544,841	4,760,466	-	6,342,093	587,286	1,577,902	4,727,405	8,474,220
LBA Realty Fund III	0%	0%	5,987,614	-	-	-	318,408	5,669,206	-	-	5,987,614
Legacy Partners Realty Fund II											
Lime Rock Partners V	-2%	0%	4,752,183	324,094	-	36,872	4,502,404	249,779	65,548	258,547	5,076,277

The Regents of the University of California

Alternative Investment Fees and Expenses, Inception to 6/30/201

(Investments made prior to January 1, 2017)

Investment Name	Net IRR ¹	Gross IRR ¹	Management Fees ⁴	Partnership Expenses ⁴	Profit Sharing Paid ⁴	Fees Paid by Portfolio Companies ⁴	Mgmt Fees Direct ^{2,4}	Mgmt Fees Indirect ^{2,4}	Exp and Carry Direct ^{2,4}	Exp and Carry Indirect ^{2,4}	Fees and Exp (Total) ⁴
	§7514.7(b) & 6254.26(b)(6)	§7514.7(b)	§6254.26(b)(8)	§6254.26(b)(8)	§7514.7(a)(3)	§7514.7(a)(4)	§7514.7(a)(1)	§7514.7(a)(2)	§7514.7(a)(1)	§7514.7(a)(2)	§6254.26(b)(8)
Lime Rock Partners VI	-2%	-2%	4,144,098	318,001	-	664,325	3,906,146	237,952	61,047	256,954	4,462,099
Lionstone (Separately Managed Account)	6%	11%	16,795,873	-	-	-	16,565,603	230,270	-	-	16,795,873
Madison Dearborn Capital Partners IV	14%	19%	2,797,225	446,033	11,271,050	-	453,642	2,343,583	49,342	11,667,741	3,243,258
Madison Dearborn Capital Partners V	8%	9%	7,541,603	773,445	14,118,018	2,828,504	5,296,661	2,244,942	11,835,537	3,055,926	8,315,048
Molpus - Seven States Timberland	6%	6%	7,010,315	5,103,732	-	-	-	7,010,315	-	5,103,732	12,114,046
Natural Gas Partners Fund X	-5%	2%	5,117,094	426,857	-	-	5,094,816	22,278	-	426,857	5,543,952
Olympus Growth Fund V & AIG Secondary	16%	22%	13,825,018	93,949	5,428,980	-	7,356,816	6,468,201	5,438,828	84,102	13,918,967
Olympus Growth Fund VI	14%	21%	5,271,496	54,790	1,457,660	-	3,232,240	2,039,256	1,479,622	-	5,326,286
OrbiMed Royalties Fund I	3%	3%	5,232,008	2,657,432	-	-	1,946,967	3,285,041	-	2,657,432	7,889,440
Orion Resources Fund I	2%	6%	2,668,951	900,996	382,226	-	1,310,025	1,358,925	-	1,283,222	3,569,946
Orion Resources Fund I - A	14%	17%	-	366,211	263,024	-	-	-	-	629,236	366,211
Owl Rock Capital BDC											
Pine Brook Capital Partners	7%	13%	7,706,291	1,282,705	-	-	3,757,064	3,949,227	49,929	1,232,776	8,988,996
Pine Brook Capital Partners II	7%	11%	13,313,309	1,751,429	-	-	10,903,264	2,410,045	714,629	1,036,800	15,064,738
Pine Brook Resources Co-Investment	10%	10%	-	-	-	-	-	-	-	-	-
PRISA I Prudential	11%	11%	11,636,358	3,070,921	-	-	-	11,636,358	-	3,070,921	14,707,279
PRISA II Prudential Real Estate	6%	8%	19,635,083	5,576,107	-	-	-	19,635,083	-	5,576,107	25,211,190
Red Kite Fund I	9%	16%	11,132,589	-	-	-	-	11,132,589	-	-	11,132,589
Ridgewood Energy Fund II	-11%	5%	8,299,875	661,849	-	-	6,947,317	1,352,558	151,657	510,192	8,961,724
Ridgewood Energy Fund II Co-Invest	3%	14%	-	-	-	-	-	-	-	-	-
RNT Associates	4%		4,267,479	6,352,677	-	-	1,110,000	3,157,479	-	6,352,677	10,620,156
Rockpoint Real Estate Fund III	14%	22%	3,844,502	1,777,593	3,759,412	-	3,844,502	-	-	5,537,004	5,622,095
Rockpoint Real Estate Fund IV	13%	23%	2,641,029	1,102,736	1,039,966	48,128	2,641,029	-	-	2,142,702	3,743,765
Roundtable Healthcare Capital Partnership III	18%	19%	2,531,898	13,334	-	-	2,531,898	-	-	-	2,545,232
Sankaty Credit Opportunities IV, L.P.	12%		11,303,027	1,135,027	-	-	-	11,303,027	-	1,135,027	12,438,054
Sentient Global Resources Fund III	-7%	-7%	8,127,555	643,663	-	-	5,333,490	2,794,065	-	643,663	8,771,218
Sentient Global Resources Fund IV	-12%	-12%	8,433,526	836,372	-	-	8,142,538	290,988	148,390	687,982	9,269,898
SFC Energy Partners II LP (Real Assets)	-46%	-43%	2,500,003	24,734	-	-	2,113,009	386,994	24,734	-	2,524,736
Shamrock Capital Growth Fund II	10%		3,696,512	533,824	3,031,250	-	3,523,962	172,550	690,910	2,874,164	4,230,336
Shamrock Capital Growth Fund III	99%		4,927,774	447,968	16,254,417	17,030	4,504,269	423,505	7,362,857	9,339,528	5,375,742
Sun Capital Partners IV											
Sun Capital Partners V	2%	5%	2,735,339	99,800	-	-	2,735,339	-	99,800	-	2,835,139
Sun Capital Partners VI	36%	58%	3,603,886	422,145	-	-	3,603,886	-	422,145	-	4,026,031
TA Realty (Separately Managed Account)	12%	12%	24,426,047	-	4,643,553	-	23,482,371	943,676	-	4,643,553	24,426,047
Trinitas Advantaged Agriculture IV	-1%	94%	4,465,969	2,915,456	-	-	3,370,198	1,095,770	-	2,915,456	7,381,424
TriPacific Capital Advisors	11%	17%	8,776,486	1,443,185	-	440,000	440,000	8,336,486	154,440	1,288,745	10,219,670
W Capital Partners II	10%	18%	9,374,491	2,204,848	-	-	479,439	8,895,053	-	2,204,848	11,579,340
W Capital Partners III	9%	15%	9,393,278	2,209,267	-	-	4,001,362	5,391,916	124,236	2,085,031	11,602,545
Walton Street Real Estate Fund V											
Walton Street Real Estate Fund VI	8%	11%	4,057,255	-	2,958,883	-	-	4,057,255	-	2,958,883	
Wanaka Fund	5%	5%	11,144,454	19,335,776	4,028,471	-	-	11,144,454	-	23,364,247	30,480,230
Warburg Pincus Energy	-4%	-2%	16,769,658	2,459,438	-	9,801	-	16,769,658	-	2,459,438	19,229,096

The Regents of the University of California

Alternative Investment Fees and Expenses, Inception to 6/30/21

(Investments made prior to January 1, 2017)

Investment Name	Net IRR ¹	Gross IRR ¹	Management Fees ⁴	Partnership Expenses ⁴	Profit Sharing Paid ⁴	Fees Paid by Portfolio Companies ⁴	Mgmt Fees Direct ^{2,4}	Mgmt Fees Indirect ^{3,4}	Exp and Carry Direct ^{2,4}	Exp and Carry Indirect ^{3,4}	Fees and Exp (Total) ⁴
§6254.26(b)(1)	§7514.7(b) & 6254.26(b)(6)	§7514.7(b)	§6254.26(b)(8)	§6254.26(b)(8)	§7514.7(a)(3)	§7514.7(a)(4)	§7514.7(a)(1)	§7514.7(a)(2)	§7514.7(a)(1)	§7514.7(a)(2)	§6254.26(b)(8)
Warburg Pincus Private Equity XI	13%	19%	5,713,535	2,560,062	9,538,827	80,743	812,717	5,713,535	6,161,018	5,937,871	8,273,597
Westbrook Real Estate Fund IX	7%	11%	3,278,001	1,821,468	-	-	3,278,001	-	-	1,821,468	5,099,469
Westbrook Real Estate Fund VII	2%	4%	4,491,951	3,413,879	-	-	4,491,951	-	-	3,413,879	7,905,830
Westbrook Real Estate Fund VIII	10%	15%	2,103,553	1,244,212	-	-	2,103,553	-	-	1,244,212	3,347,766
York European Distressed Credit	6%	7%	1,526,779	1,348,210	-	-	-	-	196,143	1,348,210	2,874,988

Footnotes

1 Gross IRR was provided by the fund manager; Net IRR was calculated by UC Regents or provided by the fund manager; NM indicates that an IRR was not meaningful (typically for new investments)

2 Includes fees and expenses directly invoiced to UC Regents in capital calls or distribution notices

3 Includes all fees and expenses disclosed by general partners on the ILPA Template (or other client-level reporting) that was not invoiced directly

4 Figures are converted from fund currency to USD as of June 30, 2021