



Hamilton Lane



Los Angeles City Employees' Retirement System

4Q 2010 Performance Update & 1Q 2011 Activity

Overall Portfolio Snapshot ⁽¹⁾			
\$ millions	12/31/2009	12/31/2010	Net Change
Active Partnerships	136	142	6
Active GP Relationships	76	78	2
Capital Committed	\$1,983.7	\$2,081.9	\$98.2
Unfunded Commitment	\$569.5	\$511.2	(\$58.3)
Paid-in Capital	\$1,456.3	\$1,626.4	\$170.1
Capital Distributed	\$957.7	\$1,115.0	\$157.3
Market Value	\$907.7	\$1,080.3	\$172.6
Total Value Multiple	1.28x	1.35x	0.02x
Core Portfolio Since Inception IRR	10.17%	10.97%	80 bps
Avg. Age of Commitments	5.6 years	6.4 years	0.8 years
Specialized Since Inception IRR	-6.60%	-1.20%	540 bps
Avg. Age of Commitments	2.8 years	3.6 years	0.8 years

⁽¹⁾ Includes "Core" and "Specialized" private equity portfolios

- LACERS' overall private equity Portfolio has a Market Value of \$1.0 billion, which includes the "Core" Portfolio and the "Specialized" Portfolio
- LACERS' Portfolio is weighted 90% to Core and 10% to Specialized by amount committed and 76% to 24% weighted by number of active General Partner relationships, respectively
- The majority of the \$2.0 billion capital committed has been invested, with only 25% remaining unfunded
- Of the capital paid-in to underlying investments, over 69% has been returned through distributions

Recent Commitment Activity			
Closing Date	Partnership	Investment Strategy	Commitment Amount
<i>Specialized Portfolio</i>			
3Q10	Angeleno Investors III, L.P.	Venture Capital	\$10.0
<i>Core Portfolio</i>			
7/19/2010	Energy Capital Partners II, L.P.	Special Situation	\$20.0
10/7/2010	Spark Capital III, L.P.*	Venture Capital	\$10.0
1/31/2011	EnCap Energy Capital Fund VIII, L.P.	Buyout	\$15.0
2/28/2011	BC European Capital IX, L.P.	Buyout	\$21.5
5/20/2011	Khosla Ventures IV	Venture Capital	\$20.0
6/6/2011	Blackstone Capital Partners VI*	Buyout	\$20.0

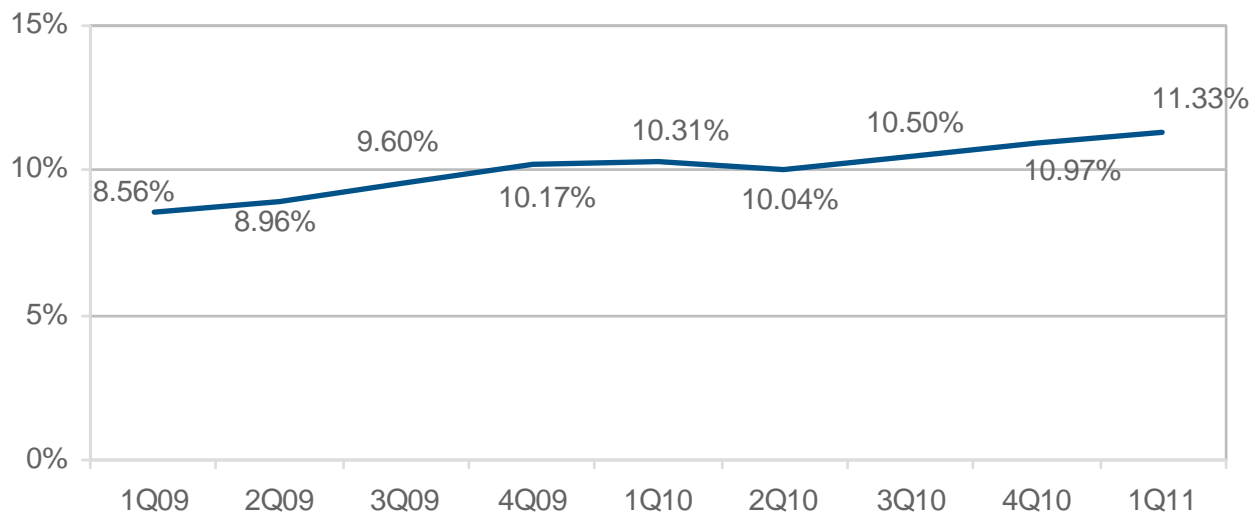
* Represents existing relationships for LACERS

- Of the six most recent commitments, two new commitments to Khosla Ventures IV and Blackstone Capital Partners VI totaling \$40 million are applied towards the 2011 allocation of \$250 million
- The most recent commitments to the Core Portfolio are balanced across strategy and provide additional exposures to the Portfolio
 - Two new managers in 2010 provide attractive exposure to the Energy sector
 - Khosla Ventures was also added to the Portfolio in 2011 to provide Venture Capital exposure
 - No new investments have been made through the Specialized Portfolio in 2011

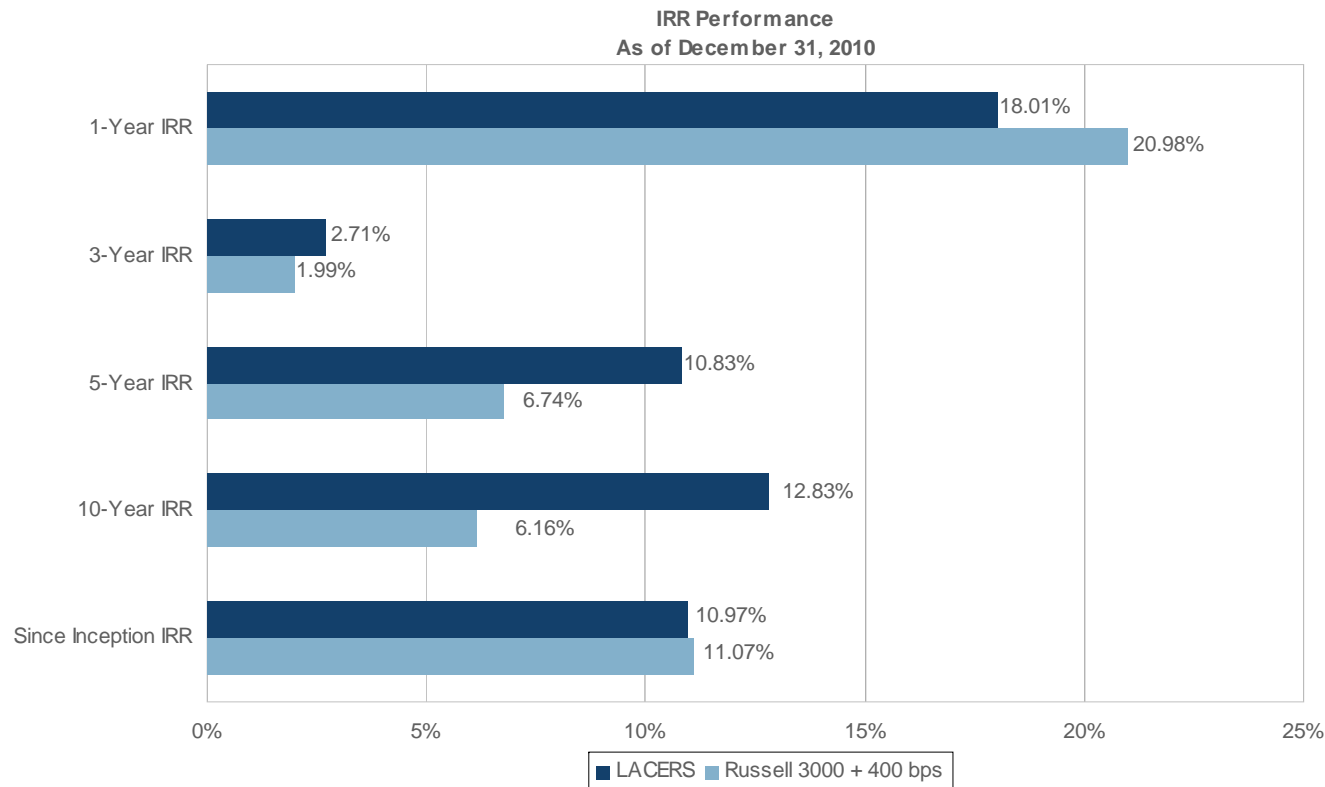
Core Portfolio Snapshot			
\$ millions	12/31/2009	12/31/2010	Net Change
Active Partnerships	114	119	5
Active GP Relationships	58	59	1
Capital Committed ⁽¹⁾	\$1,785.6	\$1,873.8	\$88.2
Unfunded Commitment	\$489.0	\$445.5	(\$43.5)
Paid-in Capital	\$1,337.6	\$1,482.6	\$145.0
Capital Distributed	\$946.4	\$1,097.8	\$151.4
Market Value	\$824.4	\$968.6	\$144.2
Total Value Multiple	1.32x	1.39x	0.07x
Since Inception IRR	10.17%	10.97%	80 bps
Avg Age of Commitments	5.8 years	6.4 years	0.6 Years

- Performance improved over the year with over 82% of the partnerships in the Core Portfolio experiencing an increase in valuation, which led to an aggregate net value increase of \$150.5 million and a one year point-to-point IRR of 18.01%
- The majority of the capital committed has been invested, with only 24% remaining unfunded
- Of the capital paid-in to underlying investments, over 74% has been returned through distributions

Since Inception IRR Performance



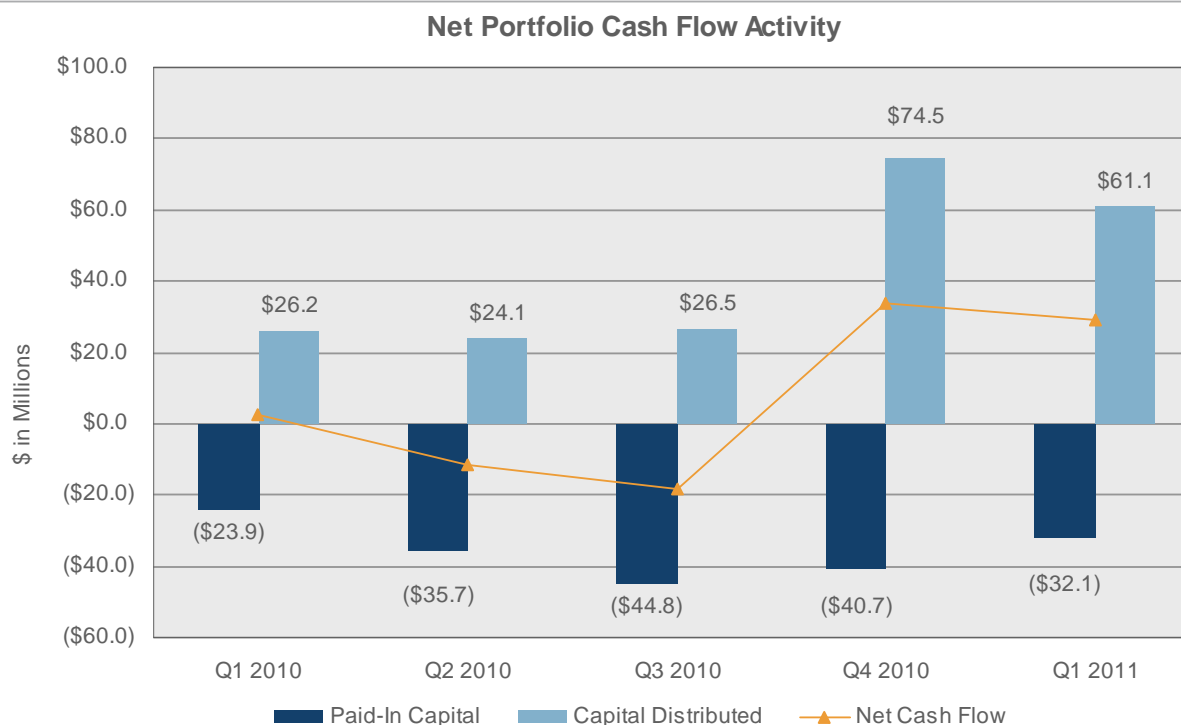
- The Core Portfolio's net value gain of \$62.1 million for the fourth quarter 2010 represented the seventh consecutive quarter of positive returns
 - Second quarter 2010 had a net value gain of only \$2.1 million, so the IRR slightly dipped only based on the effect of time
- Based on preliminary first quarter 2011 data, performance has seen an additional increase in value with a since-inception IRR of 11.33%



- The Core Portfolio experienced a positive IRR across all time horizons as well as outperformed the public benchmark for the 3-year, 5-year and 10-year time frame
- The 3-year IRR remains affected by the 2008 market downturn; however, LACERS did outperform the public benchmark during this period and has generated positive performance
- The Core Portfolio generated a one-year IRR of 18.01%, which increased the since inception IRR of 10.17% from the prior year to 10.97%
 - The strong rally in the public markets over the last year has led to a slight outperformance against the Core Portfolio with the benchmark premium

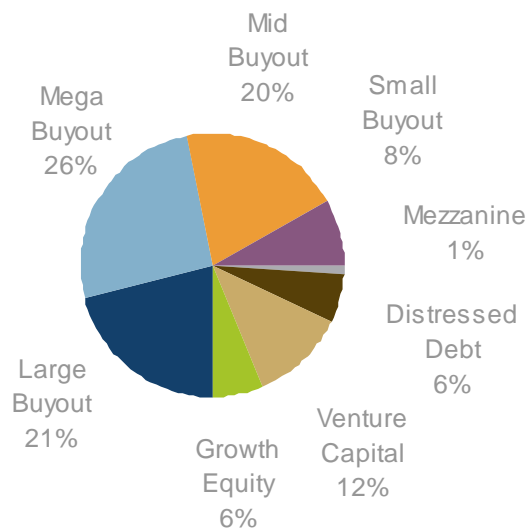
Portfolio Summary					
in \$ millions	Quarter Ending				Year Ending
	3/31/2010	6/30/2010	9/30/2010	12/31/2010	12/31/2010
Beginning Market Value	\$824.4	\$851.6	\$865.3	\$940.3	\$824.4
Paid-in Capital	23.9	35.7	44.8	40.7	145.0
Distributions	(26.2)	(24.1)	(26.5)	(74.5)	(151.4)
Net Value Change	29.5	2.1	56.7	62.1	150.5
Ending Market Value	\$851.6	\$865.3	\$940.3	\$968.6	\$968.6
Unfunded Commitments	\$476.3	\$488.0	\$471.7	\$445.5	\$445.5
Total Exposure	\$1,327.9	\$1,353.3	\$1,412.0	\$1,414.1	\$1,414.1
Point-to-Point IRR	3.57%	0.25%	6.47%	6.64%	18.01%
Since Inception IRR	10.31%	10.04%	10.51%	10.97%	10.97%

- The Core Portfolio's net value gain of \$62.1 million and 1Q 2011 will represent two consecutive years of quarterly positive performance
 - During the fourth quarter, 93 partnerships generated a positive value gain of \$68.1 million, while 23 partnerships reported a net value loss of \$5.9 million (three funds have yet to call capital)
- Over the past year, the Portfolio generated a net value increase of \$150.5 million based off paid-in capital of \$145.0 million, distributions of \$151.4 million and a market value increase of \$144.2 million
- The top performer for the year was Vista Equity Partners Fund III (VY-2007), which experienced a net value increase of \$8.8 million, while the Resolute Fund (VY-2002) produced strong gains during the year of \$8.3 million



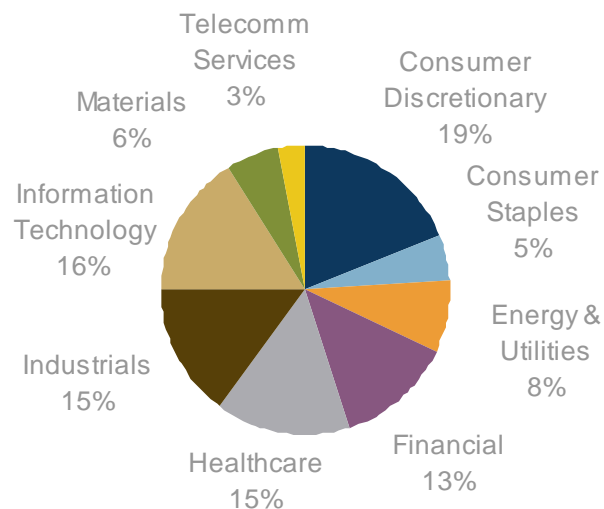
- In aggregate for 2010, the Core Portfolio was cash flow positive by \$6.4 million
 - Distributions during the fourth quarter increased 180%, while paid-in activity remained relatively constant
 - 65 partnerships distributed capital totaling \$74.5 million; Vista Equity Partners Fund III distributed the largest amount of capital to LACERS during the fourth quarter (\$11.7 million)
- The first quarter was cash flow positive by \$29.0 million
 - The first quarter of 2011 experienced elevated distribution levels totaling \$61.1 million with 20 partnerships distributing over \$1.0 million each
 - Contributions for the quarter of \$32.1 million were in-line with the 2010 quarterly average of \$36.3 million

Strategic Diversification
by Total Exposure
As of December 31, 2010



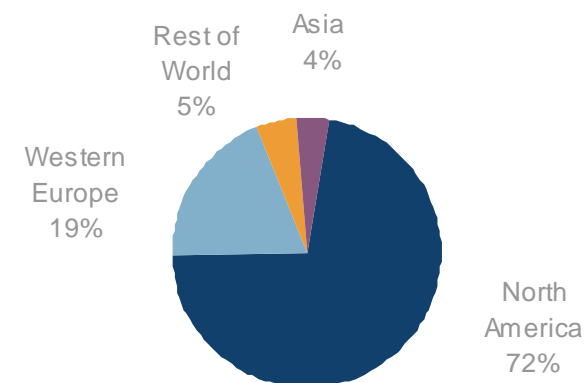
Diversification by Strategy			
	12/31/2009	12/31/2010	Change
Large Buyout	21%	21%	-
Mega Buyout	27%	26%	(1%)
Mid Buyout	20%	20%	-
Small Buyout	8%	8%	-
Mezzanine	1%	1%	-
Distressed Debt	5%	6%	1%
Venture Capital	12%	12%	-
Growth Equity	6%	6%	-
TOTAL:	100%	100%	

- The Core Portfolio is currently tilted towards the larger end of the buyout market with approximately 47% exposure to Large/Mega buyouts, which has not change materially over the year
- The Core Portfolio is currently in line with the target ranges in the strategic plan
- The Specialized Portfolio is diversified between buyouts/growth and venture capital, but at 10% of overall private equity allocation, it will have little impact on the overall diversification of LACERS' Portfolio based on its capital weighting



Diversification by Industry			
	12/31/2009	12/31/2010	Change
Consumer Discretionary	17%	19%	2%
Consumer Staples	4%	5%	1%
Energy & Utilities	8%	8%	-
Financial	13%	13%	-
Healthcare	17%	15%	(2%)
Industrials	16%	15%	(1%)
Information Technology	14%	16%	2%
Materials	7%	6%	(1%)
Telecomm Services	4%	3%	(1%)
TOTAL:	100%	100%	

Geographic Location			
	12/31/2009	12/31/2010	Change
North America	74%	72%	(2%)
Western Europe	19%	19%	-
Rest of World	3%	5%	2%
Asia	4%	4%	-
TOTAL:	100%	100%	



- **LACERS' Portfolio has 78 GP relationships across 142 funds**
 - The Portfolio is largely weighted towards the Core Portfolio of 59 GP relationships
- **The Core Portfolio has experienced strong distributions**
 - The Core Portfolio was cash flow positive for 2010 and for 1Q 2011
 - Of the capital paid-in to underlying investments, over 74% has been returned through distributions
- **Net positive performance for the 7th consecutive quarter in the Core Portfolio**
 - Annual net value growth of \$151 million with a 18% one year IRR
 - The Core Portfolio outperformed the public benchmark over 3, 5, and 10-year periods
 - The 1Q 2011 continues the positive performance trends with an increased since inception IRR of 11.33%.

Appendix

Core Portfolio Summary by Partnership Name



Investment Name	Vintage Year	Investment Strategy	Capital Committed	Paid-In Capital	Capital Distributed ⁽¹⁾	Reported Market Value	Net IRR
Acon-Bastion Partners II, L.P.	2006	Corporate Finance/Buyout - Small	\$5,000,000	\$3,676,730	\$154,947	\$5,831,280	21.42%
Advent International GPE VI-A, L.P.	2008	Corporate Finance/Buyout - Mid	20,000,000	9,072,805	622,805	9,327,793	7.98%
Alchemy Investment Plan (LACERS)	1999	Corporate Finance/Buyout - Small	42,379,269	39,960,939	37,003,086	15,524,496	7.84%
American Securities Opportunities Fund II, L.P.	2010	Distressed Debt - Control	20,000,000	5,180,838	9,284	5,403,935	6.15%
Apollo Investment Fund IV, L.P.	1998	Corporate Finance/Buyout - Large	5,000,000	5,067,557	6,898,763	1,024,986	7.66%
Apollo Investment Fund VI, L.P.	2006	Corporate Finance/Buyout - Mega	15,000,000	17,474,134	5,315,710	16,199,588	8.89%
Apollo Investment Fund VII, L.P.	2008	Corporate Finance/Buyout - Mega	20,000,000	12,308,064	4,515,660	11,544,222	25.44%
Austin Ventures VII, L.P.	1999	Venture Capital - Multi-Stage (VC)	17,000,000	17,000,000	7,125,342	5,503,259	(4.92%)
Austin Ventures VIII, L.P.	2001	Venture Capital - Multi-Stage (VC)	8,300,000	8,603,867	2,695,742	6,782,740	2.03%
Avenue Special Situations Fund IV, L.P.	2006	Distressed Debt - Trading	10,000,000	12,589,797	9,547,224	6,535,011	8.13%
Avenue Special Situations Fund V, L.P.	2007	Distressed Debt - Trading	10,000,000	10,000,000	3,317,988	9,911,310	12.18%
Blackstone Capital Partners V, L.P.	2006	Corporate Finance/Buyout - Mega	20,000,000	18,621,471	1,949,265	16,076,689	(1.16%)
Carlyle Partners IV, L.P.	2005	Corporate Finance/Buyout - Mega	20,000,000	20,184,268	8,730,206	18,809,796	8.63%
Carlyle Partners V, L.P.	2007	Corporate Finance/Buyout - Mega	30,000,000	15,160,687	1,227,801	15,944,715	6.50%
CGW Southeast Partners III, L.P.	1996	Corporate Finance/Buyout - Small	9,000,000	8,645,139	14,411,480	347,519	9.26%
CGW Southeast Partners IV, L.P.	1999	Corporate Finance/Buyout - Small	10,000,000	8,536,566	12,855,607	696,822	8.71%
Charterhouse Capital Partners IX, L.P.	2009	Corporate Finance/Buyout - Large	18,823,381	3,453,736	-	3,373,488	(2.36%)
Charterhouse Capital Partners VIII, L.P.	2006	Corporate Finance/Buyout - Large	21,944,425	17,734,563	-	14,501,041	(5.84%)
Chisholm Partners IV, L.P.	1999	Corporate Finance/Buyout - Small	9,000,000	8,841,251	7,859,403	1,193,631	0.30%
CHP III, L.P.	2007	Venture Capital - Early Stage	15,000,000	5,794,632	-	3,812,200	(21.00%)
CHS Private Equity V, L.P.	2005	Corporate Finance/Buyout - Mid	20,000,000	18,608,728	2,195,292	20,201,288	6.06%
CVC European Equity Partners II, L.P.	1998	Corporate Finance/Buyout - Large	10,000,000	13,364,679	27,076,245	1,678,128	20.49%
CVC European Equity Partners III, L.P.	2001	Corporate Finance/Buyout - Large	15,000,000	14,474,207	34,533,146	8,006,798	42.27%
CVC European Equity Partners IV, L.P.	2005	Corporate Finance/Buyout - Mega	26,374,951	24,305,135	11,584,513	19,757,236	10.72%
CVC European Equity Partners V, L.P.	2008	Corporate Finance/Buyout - Mega	19,110,814	9,415,614	413,315	9,658,069	6.85%
CVC European Equity Partners, LP	1996	Corporate Finance/Buyout - Mid	10,000,000	9,753,529	24,358,828	1,678,128	23.42%
Energy Capital Partners II, L.P.	2009	Corporate Finance/Buyout - Large	20,000,000	4,373,859	17,130	5,355,001	21.72%
Enhanced Equity Fund II, L.P.	2010	Corporate Finance/Buyout - Small	10,000,000	593,964	22	437,262	(59.44%)
Enhanced Equity Fund, L.P.	2006	Corporate Finance/Buyout - Small	10,000,000	9,290,145	153,333	11,863,814	9.64%
Essex Woodlands Health Ventures Fund IV, L.P.	1998	Venture Capital - Early Stage	4,000,000	4,000,000	4,358,030	823,339	6.87%
Essex Woodlands Health Ventures Fund V, L.P.	2000	Venture Capital - Multi-Stage (VC)	10,000,000	10,000,000	8,600,871	5,212,394	7.98%
Essex Woodlands Health Ventures Fund VI, L.P.	2004	Venture Capital - Multi-Stage (VC)	15,000,000	13,912,500	3,664,500	10,811,406	0.97%
First Reserve Fund X, L.P.	2004	Corporate Finance/Buyout - Mid	20,000,000	20,000,000	24,853,459	14,026,000	38.27%
First Reserve Fund XI, L.P.	2006	Corporate Finance/Buyout - Mega	30,000,000	23,503,942	1,796,466	23,200,000	2.29%
First Reserve Fund XII, L.P.	2008	Corporate Finance/Buyout - Mega	25,000,000	12,287,327	1,063,072	9,184,000	(11.44%)

Core Portfolio Summary by Partnership Name



Investment Name	Vintage Year	Investment Strategy	Capital Committed	Paid-In Capital	Capital Distributed ⁽¹⁾	Reported Market Value	Net IRR
Golder, Thoma, Cressey & Rauner Fund IX, L.P.	2007	Corporate Finance/Buyout - Large	15,000,000	11,601,378	1,107,173	10,515,199	0.12%
Golder, Thoma, Cressey & Rauner Fund V, LP	1997	Corporate Finance/Buyout - Mid	10,000,000	10,000,000	17,985,102	240,166	11.01%
Golder, Thoma, Cressey & Rauner Fund VI, L.P.	2006	Corporate Finance/Buyout - Mid	10,000,000	10,000,000	8,342,502	444,756	(4.68%)
Golder, Thoma, Cressey & Rauner Fund VII, L.P.	1998	Corporate Finance/Buyout - Mid	18,750,000	18,609,375	43,792,961	94,543	21.85%
Golder, Thoma, Cressey & Rauner Fund VII-A, L.P.	2000	Corporate Finance/Buyout - Mid	6,250,000	4,140,625	11,538,800	25,879	83.04%
Golder, Thoma, Cressey & Rauner Fund VIII, L.P.	2001	Corporate Finance/Buyout - Mid	20,000,000	18,316,734	24,840,591	7,358,400	26.40%
Green Equity Investors V, L.P.	2003	Corporate Finance/Buyout - Large	20,000,000	11,484,825	2,959,132	11,809,622	16.83%
Halifax Capital Partners II, L.P.	2006	Corporate Finance/Buyout - Small	10,000,000	7,128,326	3,117,346	6,398,129	15.57%
Hellman & Friedman Capital Partners V, L.P.	2004	Corporate Finance/Buyout - Large	11,000,000	9,767,238	13,039,737	9,387,797	29.80%
Hellman & Friedman Capital Partners VI, L.P.	2007	Corporate Finance/Buyout - Mega	20,000,000	17,528,744	2,849,012	17,620,925	6.95%
Hellman & Friedman Capital Partners VII, L.P.	2011	Corporate Finance/Buyout - Mega	20,000,000	-	-	-	NA
InterWest Partners VI, L.P.	1997	Venture Capital - Early Stage	5,000,000	5,000,000	14,585,588	236,383	48.90%
The J.H. Whitney Funds ⁽³⁾	1999	Corporate Finance/Buyout - Large	65,000,000	49,918,497	31,851,055	18,765,982	0.30%
Kelso Investment Associates VI, L.P.	1998	Corporate Finance/Buyout - Mid	5,000,000	4,309,418	5,982,794	-	9.31%
Kelso Investment Associates VII, L.P.	2004	Corporate Finance/Buyout - Mid	18,000,000	17,766,687	8,484,321	18,845,756	14.36%
Kelso Investment Associates VIII, L.P.	2007	Corporate Finance/Buyout - Large	20,000,000	7,136,094	397,926	6,368,290	(6.24%)
KKR 1996 Fund, LP	1997	Corporate Finance/Buyout - Mega	25,000,000	26,288,709	43,411,500	3,310,980	13.18%
KKR 2006 Fund, L.P.	2006	Corporate Finance/Buyout - Mega	30,000,000	24,631,057	4,642,691	23,071,243	3.90%
KKR European Fund II, L.P.	2005	Corporate Finance/Buyout - Large	15,000,000	15,851,904	2,406,073	12,589,371	(1.56%)
Levine Leichtman Capital Partners III, L.P.	2003	Corporate Finance/Buyout - Small	20,000,000	21,382,790	16,200,783	11,104,525	9.99%
Levine Leichtman Capital Partners IV, L.P.	2008	Corporate Finance/Buyout - Mid	20,000,000	9,458,276	1,028,914	8,903,951	6.00%
Lindsay Goldberg & Bessemer II, L.P.	2006	Corporate Finance/Buyout - Large	20,000,000	17,782,901	1,546,422	16,522,200	0.58%
Lindsay Goldberg III, L.P.	2008	Corporate Finance/Buyout - Large	20,000,000	4,217,531	140,822	3,396,046	(19.38%)
Madison Dearborn Capital Partners III, L.P.	1999	Corporate Finance/Buyout - Large	16,000,000	16,028,469	22,646,212	1,638,609	8.54%
Madison Dearborn Capital Partners IV, L.P.	2000	Corporate Finance/Buyout - Large	25,000,000	25,250,521	24,069,901	19,514,068	14.85%
Menlo Ventures IX, L.P.	2001	Venture Capital - Multi-Stage (VC)	20,000,000	20,000,000	14,215,641	6,984,836	1.25%
Menlo Ventures VII, L.P.	1997	Venture Capital - Early Stage	5,000,000	5,000,000	23,373,679	120,452	135.80%
Menlo Ventures VIII, L.P.	1999	Venture Capital - Multi-Stage (VC)	18,000,000	18,000,000	5,948,726	2,142,180	(14.73%)
Nautic Partners V, L.P.	2000	Corporate Finance/Buyout - Mid	15,000,000	14,432,517	19,465,460	6,319,744	15.87%
New Enterprise Associates 13, L.P.	2009	Venture Capital - Multi-Stage (VC)	15,000,000	3,900,000	360,758	3,668,540	4.00%
New Mountain Partners III, L.P.	2007	Corporate Finance/Buyout - Large	20,000,000	9,549,049	2,133,402	7,257,048	(1.15%)
Newbridge Asia IV, L.P.	2005	Growth Equity	10,000,000	10,566,125	9,195,056	11,399,853	23.43%
Nordic Capital V, L.P.	2003	Corporate Finance/Buyout - Mid	15,536,521	15,648,528	6,960,671	25,396,226	18.83%
Oak Investment Partners XII, L.P.	2006	Growth Equity	15,000,000	12,448,225	1,562,297	11,653,939	2.49%

Core Portfolio Summary by Partnership Name



Investment Name	Vintage Year	Investment Strategy	Capital Committed	Paid-In Capital	Capital Distributed ⁽¹⁾	Reported Market Value	Net IRR
OCM Opportunities Fund II, L.P.	1997	Distressed Debt - Trading	11,000,000	11,000,000	16,578,137	32,103	8.44%
OCM Opportunities Fund III, L.P.	1999	Distressed Debt - Trading	10,000,000	10,500,000	15,348,183	114,134	11.92%
OCM Opportunities Fund IV, L.P.	2001	Distressed Debt - Trading	10,000,000	10,000,000	16,456,660	25,347	28.37%
OCM Opportunities Fund V, L.P.	2004	Distressed Debt - Trading	7,100,000	7,100,000	9,571,479	1,686,438	14.40%
OCM Opportunities Fund VII, L.P.	2007	Distressed Debt - Trading	10,000,000	10,000,000	3,073,854	9,355,954	7.87%
OCM Opportunities Fund VII-B, L.P.	2008	Distressed Debt - Trading	10,000,000	9,000,000	-	13,781,685	23.26%
OCM Opportunities Fund, LP	1995	Distressed Debt - Trading	11,000,000	11,002,050	18,020,235	-	10.30%
Olympus Growth Fund IV, L.P.	2003	Corporate Finance/Buyout - Small	7,700,000	7,440,871	4,058,090	6,099,649	8.49%
Onex Partners, L.P.	2003	Corporate Finance/Buyout - Mid	20,000,000	18,776,959	28,147,401	21,770,603	41.46%
Permira Europe III, L.P.	2003	Corporate Finance/Buyout - Large	24,954,498	24,954,498	31,175,519	8,895,402	30.62%
Permira Europe IV, L.P.	2006	Corporate Finance/Buyout - Mega	15,097,838	11,305,276	-	9,994,909	(4.72%)
Pharos Capital Partners II-A, L.P.	2005	Corporate Finance/Buyout - Small	5,000,000	4,175,000	597,278	5,245,913	11.45%
Polaris Venture Partners V, L.P.	2006	Venture Capital - Multi-Stage (VC)	15,000,000	10,350,000	846,450	10,726,397	4.96%
Polaris Venture Partners VI, L.P.	2011	Venture Capital - Multi-Stage (VC)	15,000,000	-	-	-	NA
Providence Equity Partners V, L.P. ⁽²⁾	2005	Corporate Finance/Buyout - Large	18,000,000	-	-	-	NA
Providence Equity Partners VI, L.P. ⁽²⁾	2007	Corporate Finance/Buyout - Mega	30,000,000	-	-	-	NA
Providence TMT Debt Opportunity Fund II, L.P.	2010	Distressed Debt - Control	20,000,000	7,913,353	-	7,819,936	(1.39%)
Resolute Fund, L.P.	2002	Corporate Finance/Buyout - Mid	20,000,000	18,816,174	14,492,569	21,042,449	15.77%
Richland Ventures III, L.P.	1999	Venture Capital - Late Stage	18,000,000	18,000,000	14,298,787	964,797	(3.04%)
Spark Capital II, L.P.	2008	Venture Capital - Early Stage	9,750,000	5,330,715	-	11,691,740	63.39%
Spark Capital III, L.P.	2011	Venture Capital - Early Stage	10,000,000	-	-	-	NA
Spark Capital, L.P.	2005	Venture Capital - Early Stage	9,000,000	7,983,000	1,773,850	5,626,003	(3.05%)
TA X, L.P.	2006	Growth Equity	6,000,000	5,963,013	1,463,013	4,550,975	0.34%
TA XI, L.P.	2010	Growth Equity	20,000,000	2,100,000	-	2,111,317	1.07%
TCV V, L.P.	2004	Venture Capital - Multi-Stage (VC)	19,500,000	17,841,550	13,281,893	14,638,995	11.49%
TCV VII, L.P.	2008	Growth Equity	20,000,000	6,068,000	-	6,145,438	1.19%
TCW/Crescent Mezzanine Partners IV, L.P.	2006	Mezzanine	10,000,000	10,331,300	4,418,893	7,218,498	4.26%
TCW/Crescent Mezzanine Partners V, L.P.	2008	Mezzanine	10,000,000	5,911,538	1,545,675	4,880,516	8.13%
Thoma Cressey Fund VI, L.P.	1998	Corporate Finance/Buyout - Small	5,000,000	4,852,778	3,753,739	895,290	(0.54%)

Core Portfolio Summary by Partnership Name



Investment Name	Vintage Year	Investment Strategy	Capital Committed	Paid-In Capital	Capital Distributed ⁽¹⁾	Reported Market Value	Net IRR
Thomas H. Lee Equity Fund IV, L.P.	1998	Corporate Finance/Buyout - Large	7,000,000	6,314,965	5,484,109	-	(2.61%)
Thomas H. Lee Equity Fund V, L.P.	2001	Corporate Finance/Buyout - Large	15,000,000	15,555,724	17,002,760	6,237,667	12.72%
TPG Partners III, L.P.	2000	Corporate Finance/Buyout - Large	25,000,000	22,870,855	50,924,967	4,302,477	24.68%
TPG Partners IV, L.P.	2003	Corporate Finance/Buyout - Large	25,000,000	27,191,662	22,001,589	21,018,430	15.49%
TPG Partners V, L.P.	2006	Corporate Finance/Buyout - Mega	30,000,000	29,714,723	6,705,831	18,035,314	(6.98%)
TPG Partners VI, L.P.	2008	Corporate Finance/Buyout - Mega	22,500,000	8,873,306	1,034,484	7,253,140	(7.27%)
TPG STAR, L.P.	2007	Corporate Finance/Buyout - Mid	20,000,000	14,289,349	1,176,573	15,798,172	10.90%
Trident Capital Fund V, L.P.	2000	Venture Capital - Multi-Stage (VC)	10,587,999	10,041,991	7,040,115	5,570,160	5.19%
Trident Capital Fund V, L.P. - Secondary	1999	Venture Capital - Multi-Stage (VC)	3,781,680	3,186,221	2,493,442	1,989,470	9.91%
Trident Capital Fund VI, L.P.	2004	Venture Capital - Multi-Stage (VC)	8,500,000	8,500,000	1,617,648	7,223,602	1.23%
VantagePoint Venture Partners IV, L.P.	2000	Venture Capital - Multi-Stage (VC)	15,000,000	15,000,000	4,109,194	11,202,374	0.40%
Vestar Capital Partners IV, L.P.	2000	Corporate Finance/Buyout - Large	17,000,000	16,506,192	19,912,154	9,151,889	14.61%
Vista Equity Partners Fund III, L.P.	2007	Corporate Finance/Buyout - Mid	25,000,000	19,476,824	11,824,151	21,117,183	26.58%
Welsh, Carson, Anderson & Stowe IX, L.P.	2000	Corporate Finance/Buyout - Large	15,000,000	14,400,000	18,533,102	4,150,997	11.25%
Welsh, Carson, Anderson & Stowe VII, LP	1995	Corporate Finance/Buyout - Large	15,000,000	15,000,000	32,262,063	346,685	17.71%
Welsh, Carson, Anderson & Stowe VIII, L.P.	1998	Corporate Finance/Buyout - Large	15,000,000	15,000,000	16,490,657	2,088,916	2.69%
Weston Presidio Capital IV, L.P.	2000	Growth Equity	15,000,000	14,837,294	8,419,812	6,871,371	0.68%
Weston Presidio Capital IV, L.P. - Secondary	1999	Venture Capital - Multi-Stage (VC)	2,826,000	2,786,240	1,706,694	1,392,814	2.95%
Yucaipa American Alliance Fund II, L.P.	2008	Corporate Finance/Buyout - Mid	20,000,000	14,893,437	4,408,099	15,577,653	22.01%
Total Portfolio:			\$1,873,767,377	\$1,440,090,073	\$1,091,140,735	\$927,985,823	10.97%

⁽¹⁾ Capital distributed includes recallable returns of capital, which will increase the unfunded commitment.

⁽²⁾ The data presented for Providence Equity Partners V, L.P. and Providence Equity Partners VI, L.P. is confidential and must be kept confidential except to the extent that disclosure is required by law. This information (a) does not necessarily accurately reflect the current or expected future performance of the Partnership.

⁽³⁾ As requested by LACERS, investment data for the J.H. Whitney Funds has been aggregated. This includes LACERS' investment in Funds IV, V, VI, and VII.

Specialized Portfolio Summary by Partnership Name



Investment Name	Vintage Year	Investment Strategy	Capital Committed	Paid-In Capital	Capital Distributed ⁽¹⁾	Reported Market Value	Net IRR
Whippoorwill (Inactive)	2005	Distressed Debt	\$10,000,000	NA	NA	NA	NA
Angelino Investors III	2010	Energy	10,000,000	600,000	-	104,144	NM
Ares Special Situations Fund	2008	Distressed Debt	10,000,000	10,000,000	-	13,426,831	14.25%
Carpenter Community BancFund	2008	Community Banks	10,000,000	7,654,290	-	7,435,602	(2.26%)
Craton Equity Partners I	2007	CleanTech	10,000,000	7,079,846	394,757	5,733,186	(9.38%)
DFJ Element	2006	CleanTech	8,000,000	6,716,000	-	4,951,832	(10.07%)
DFJ Frontier II	2007	Underserved California	5,000,000	2,500,000	-	2,220,445	(7.02%)
Element II	2008	CleanTech	10,000,000	3,400,000	-	3,422,951	0.60%
NGEN II	2006	CleanTech: Materials	8,000,000	6,711,735	388,217	3,459,468	(21.89%)
NGEN III	2008	CleanTech: Materials	10,000,000	3,390,903	-	3,313,459	(1.73%)
Nogales Investors Fund II	2005	Lower Middle Market	10,000,000	3,030,813	-	2,822,252	(4.20%)
Palladium Equity Partners III	2006	Hispanic-oriented	10,000,000	8,481,589	2,960,489	7,477,588	7.88%
Parish Capital I	2004	Small end of market	10,000,000	9,113,603	2,750,452	7,378,546	3.67%
Parish Capital II	2007	Small end of market	10,000,000	7,521,299	347,516	7,515,666	1.47%
Reliant Equity Partners	2004	Minority Focused	7,911,968	8,008,449	-	115,589	(64.20%)
Rustic Canyon/Fontis Partners	2006	Underserved Markets	5,000,000	2,954,549	-	2,873,729	(1.09%)
Saybrook COF	2007	Distressed Debt	6,192,813	4,032,699	1,372,767	3,535,835	18.67%
Sector Performance Fund	2008	Energy, Food, and Media	10,000,000	8,762,437	835,324	5,974,456	(13.04%)
Spire Capital Partners II	2008	BIMC Sectors	10,000,000	6,566,293	170,164	6,459,149	(0.29%)
St. Cloud II	2007	Lower Middle Market	5,000,000	3,035,834	550,530	2,186,138	(6.46%)
StarVest Partners II	2008	Later Stage	5,000,000	1,693,538	-	1,310,924	(19.33%)
Sterling Venture Partners II	2005	Expansion Stage	8,000,000	8,000,000	123,539	10,812,436	11.23%
Vicente Capital Partners GEF	2007	Later Stage	10,000,000	3,220,105	25,407	2,299,953	(17.02%)
Yucaipa American Alliance Fund I	2005	Upper-Middle Market	10,000,000	11,341,609	7,304,358	6,881,259	9.85%
Total Portfolio:			\$208,104,781	\$133,815,591	\$17,223,520	\$111,711,438	(1.20%)

Total Committed Capital and net IRR includes inactive investment

According to data provided by Pension Consulting Alliance ("PCA")