



PORTFOLIO
ADVISORS LLC

Private Equity Portfolio
Performance Report
December 31, 2014





Agenda

- ◆ Advisory Mandate Timeline
- ◆ Portfolio Performance Review (as of December 31, 2014)
- ◆ Strategic Plan Update (as of May 31, 2015)
- ◆ Appendix
- ◆ Disclosure Statement



Advisory Mandate Timeline



Advisory Mandate Timeline

- ◆ Portfolio Advisors was awarded the mandate to advise LACERS on its Private Equity Program in December 2013. Staff communicated that Portfolio Advisors had been selected because the Board and Staff felt that PA would provide a more customized approach to investing in the asset class and access to sponsors raising smaller, difficult to access funds with higher return potential, as well as maintain existing relationships with top tier sponsors
- ◆ Since December, the following events have occurred:
 - **January 2014** – Three year contract signed
 - **January thru April 2014** – Historical cash flow and company/portfolio detail on 173 funds was sourced, reconciled with GP records and loaded into Portfolio Advisors' proprietary portfolio management system trade-named PRIVILEGe
 - Continue to source, load and monitor on-going cash flow and company/portfolio detail related to existing and new funds
 - **April 2014** – Commitment Pacing Study performed and Strategic Plan completed
 - **April 22, 2014** – Portfolio Advisors presents to LACERS Board a review of the Private Equity Program and Strategic Plan
 - **July 2014** – Provided Staff with: 1) PRIVILEGe demonstration and training; 2) first quarterly report utilizing customized reporting format; 3) commentary/edits on Alternative Investment Policy
 - **August 12, 2014** – Portfolio Advisors presents to LACERS Board a review of YTD 2014 Private Equity Commitments
 - **January 13, 2015** - Portfolio Advisors presents to LACERS Board a review of the Private Equity Program and Strategic Plan
 - **January 2014 thru May 2015** – Portfolio Advisors reviewed, approved with Staff and closed on commitments to 26 funds totaling \$510 million on behalf of LACERS



Portfolio Performance Review

As of December 31, 2014



Highlights

◆ Portfolio

- Aggregate Portfolio is comprised of \$3,176.0 million of commitments to 191 partnerships managed by 101 different sponsors since inception
 - During the second half of 2014, \$170 million of commitments to 9 new partnerships were added to the Aggregate Portfolio
 - \$350 million of commitments to 18 new partnerships were added during 2014 (targeted \$325 to \$350 million of commitments during 2014). This compares to \$325 million of commitments to 12 new partnerships added during 2013 and \$166 million of commitments to 7 new partnerships added during 2012
 - Increase in 2013 and 2014 commitment pace reflects the increase in the Private Equity Exposure Target to 12% from 9% (9.6% of total Plan assets as of December 31, 2014)

◆ Performance

- Aggregate Portfolio, led by the performance of the Core Portfolio, was generating a net IRR since inception of 11.3% and a 1.51x total return multiple on invested capital
- From a one-, three-, and five-year perspective, LACERS' Aggregate Portfolio lagged the cash flow weighted *Russell 3000 Index +300 bps* benchmark as a result of strong stock market performance over the last few years. However, the more relevant ten-year and net IRR since inception have outperformed the benchmark by 140 bps and 100 bps, respectively

◆ Diversification

- Aggregate Portfolio is well diversified across geographies, sectors and vintage years and has exposure to multiple industries and over 2,000 companies

◆ Cash Flows

- Similar to 2011, 2012 and 2013, distributions continued to outpace contributions (positive net cash flow) through 2014



Aggregate Portfolio Summary

- ◆ In early 2012, LACERS increased its private equity exposure target from 9% to 12%. As of December 31, 2014, the Aggregate Portfolio's ARV¹ was \$1,347.1 million, approximately 9.6% of total Plan assets

Aggregate Portfolio Private Equity Exposure Summary

\$'s in millions

Total Plan Market Value	\$14,065.0
Private Equity Exposure Target (%)	12% ± 3%
Private Equity Exposure Target (\$)	\$1,687.8
Current Private Equity Exposure (%)	9.6%
ARV ¹	\$1,347.1

1) ARV - Adjusted Reported Value. Represents reported value as most recently reported by the General Partners, adjusted for net contribution and distribution activity



Aggregate Portfolio Summary (continued)

- ◆ LACERS has committed \$3,176.0 million to 191 partnerships managed by 101 sponsors since the inception of its private equity program in 1995
- ◆ Contributions to and distributions from the Aggregate Portfolio since inception totaled \$2,358.0 million and \$2,209.2 million, respectively
- ◆ Net IRR since inception of 11.34% was down slightly year over year. However, the Return Multiple¹ remains flat
- ◆ Portfolio generated year over year positive net cash flow of \$58.3 million

Aggregate Portfolio Snapshot			
\$'s in millions			
Portfolio Since Inception	12/31/14	12/31/13	Net Change
Partnerships	191	173	18
Sponsors	101	92	9
Commitments	\$3,176.0	\$2,837.4	\$338.6
Contributions	\$2,358.0	\$2,102.4	\$255.6
Remaining Commitments	\$854.8	\$766.2	\$88.6
Distributions	\$2,209.2	\$1,895.3	\$313.9
ARV²	\$1,347.1	\$1,281.2	\$65.9
Total Value³	\$3,556.2	\$3,176.5	\$379.7
Return Multiple¹	1.51x	1.51x	0.00x
Net IRR Since Inception	11.34%	11.44%	(0.10%)

1) Return Multiple: (Cumulative Distributions + ARV²) / Cumulative Contributions (including fees outside of commitment)

2) ARV - Adjusted Reported Value. Represents reported value as most recently reported by the General Partners, adjusted for net contribution and distribution activity

3) Total Value: Cumulative Distributions + ARV²



Core & Specialized Portfolio Summaries

- ◆ Core Portfolio accounts for 94% of the total commitments and 91% of total market value (“ARV”)¹ in the Aggregate Portfolio
- ◆ Core and Specialized Portfolios showed steady performance year over year
 - Core Portfolio Net IRR was down 9 bps; Specialized Portfolio Net IRR was up 43 bps
- ◆ Distributions outpaced contributions in the Core and Specialized Portfolios

Core Portfolio Snapshot \$'s in millions				Specialized Portfolio Snapshot \$'s in millions			
Portfolio Since Inception	12/31/14	12/31/13	Net Change	Portfolio Since Inception	12/31/14	12/31/13	Net Change
Partnerships	168	150	18	Partnerships	23	23	0
Sponsors	82	73	9	Sponsors	19	19	0
Commitments	\$2,984.7	\$2,639.2	\$345.5	Commitments	\$191.3	\$198.1	(\$6.8)
Contributions	\$2,181.2	\$1,932.6	\$248.6	Contributions	\$176.9	\$169.8	\$7.1
Remaining Commitments	\$839.9	\$737.4	\$102.5	Remaining Commitments	\$14.9	\$28.8	(\$13.9)
Distributions	\$2,126.3	\$1,829.3	\$297.0	Distributions	\$82.9	\$66.0	\$16.9
ARV ¹	\$1,223.1	\$1,155.3	\$67.8	ARV ¹	\$124.0	\$125.9	(\$1.9)
Total Value ²	\$3,349.4	\$2,984.6	\$364.8	Total Value ²	\$206.9	\$191.9	\$15.0
Return Multiple ³	1.54x	1.55x	(0.01x)	Return Multiple ³	1.17x	1.13x	0.04x
Net IRR Since Inception	11.83%	11.92%	(0.9%)	Net IRR Since Inception	3.57%	3.14%	0.43%

1) ARV - Adjusted Reported Value. Represents reported value as most recently reported by the General Partners, adjusted for net contribution and distribution activity

2) Total Value: Cumulative Distributions + ARV¹

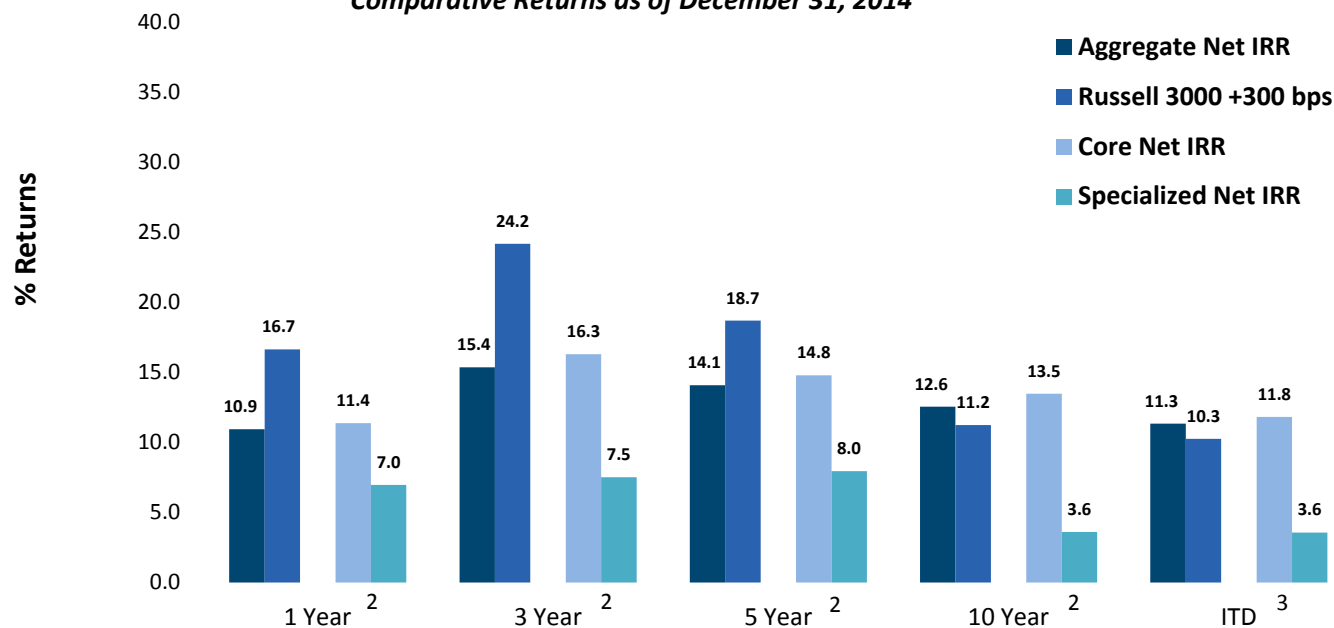
3) Return Multiple: (Cumulative Distributions + ARV¹) / Cumulative Contributions (including fees outside of commitment)



Comparative Returns

- From a 1-, 3-, and 5-year perspective, LACERS' Aggregate Portfolio lagged the *Russell 3000 Index +300 bps* benchmark¹. However, the more relevant ten-year and ITD net IRRs³ have outperformed the benchmark by 140 bps and 100 bps, respectively

Across-Period Performance
Comparative Returns as of December 31, 2014



1) With the exception of the hypothetical final cash flow, the cash weighted return for the Russell 3000 + 300 bps index assumes the same inception to date net cash flow stream that was used in calculating the returns for the Aggregate Portfolio. The hypothetical final cash flow/valuation at 12/31/2014 reflects the amount of appreciation or depreciation that the index experienced from inception to date

2) 1-, 3-, 5- and 10- year IRRs ("Across Period" returns) are calculated using the previous periods ending value as the calculations' initial cash inflow. The across period IRR represents the implied discount rate that will make the net present value of the stream of cash flows sum to zero

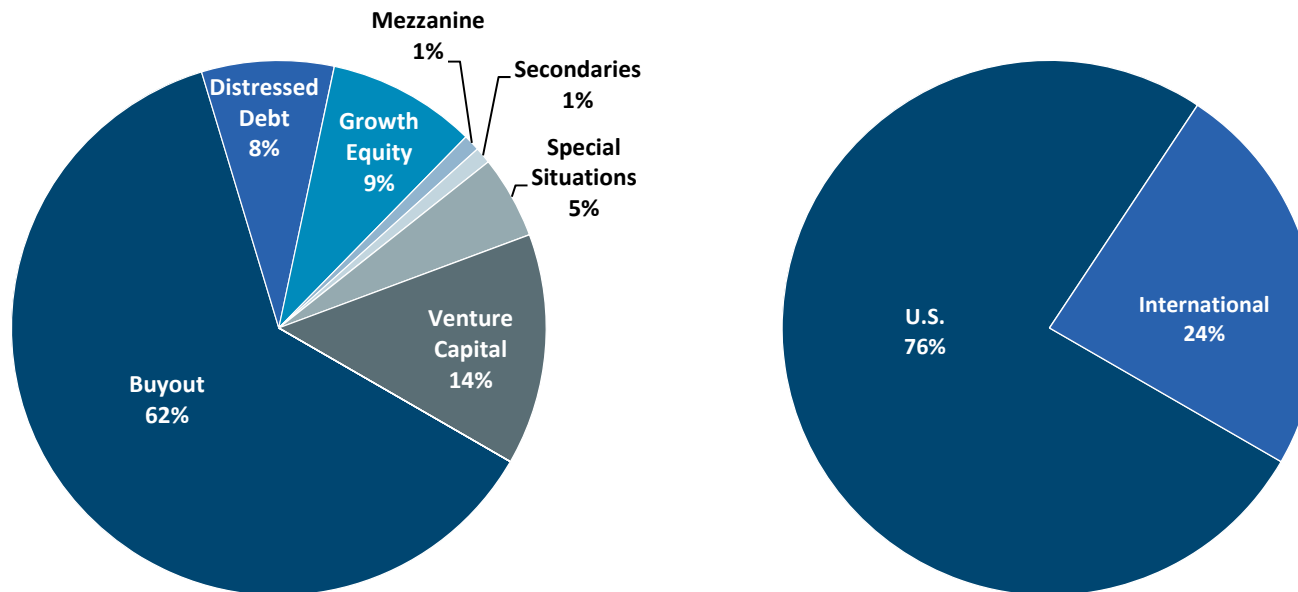
3) "ITD Net IRR": Inception-to-Date Net Internal Rate of Return as of 12/31/2014



Portfolio Diversification

- ◆ Aggregate Portfolio is well diversified across geographies, sectors and vintage years and has exposure to multiple industries and over 2,000 companies

All Charts are based on Reported Value¹
As of December 31, 2014



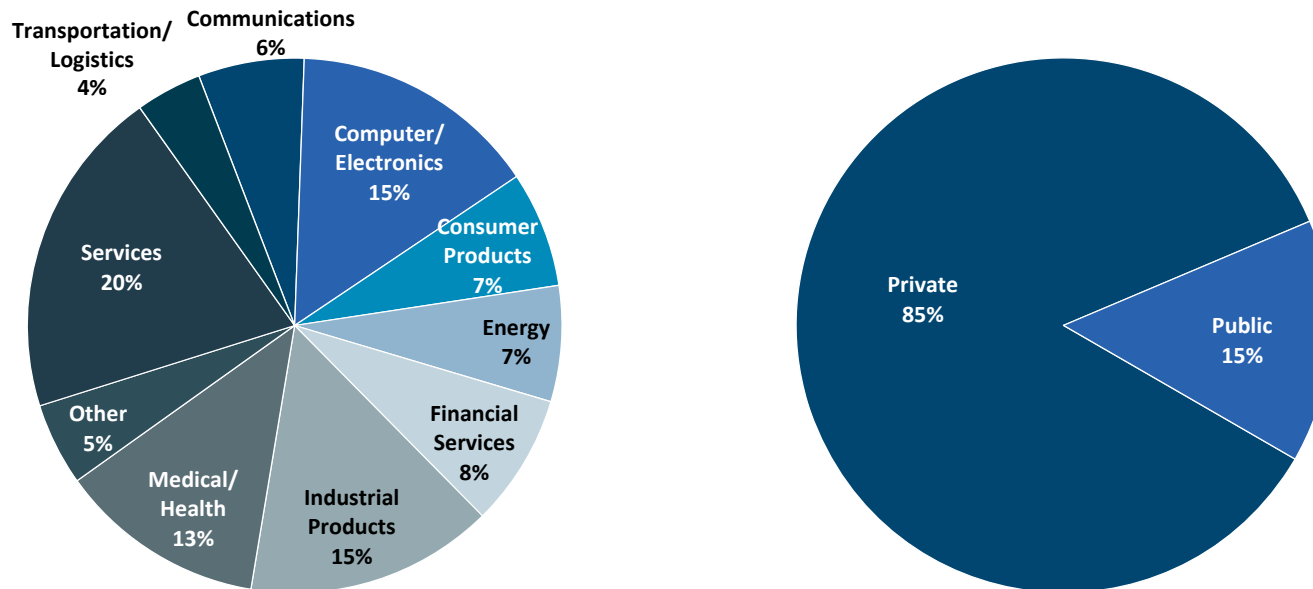
1) Reported Value: Represents reported value as most recently reported by the General Partners



Portfolio Diversification (continued)

- ◆ Aggregate Portfolio is well diversified by industry and has approximately 85% exposure to private companies with the balance in public companies

Public/Private based on Reported Value¹
As of December 31, 2014



1) Reported Value: Represents reported value as most recently reported by the General Partners



Sector Performance

- ◆ The Buyout Sector, the Aggregate Portfolio's largest exposure at 62.0%, has performed well with a net IRR since inception of 13.1%
- ◆ The Venture Capital Sector, the Aggregate Portfolio's second largest exposure at 14.2%, has generated a net IRR since inception of 7.5%
- ◆ Distressed Debt, the Aggregate Portfolio's fourth largest exposure, has performed well with a net IRR since inception of 11.4%

Sector	Commitments	% of Total Commitments	ARV ¹	% of Total Reported Value	Return Multiple ²	Net IRR ³
\$'s in millions						
Buyout	\$1,931.0	60.8%	\$835.3	62.0%	1.62x	13.1%
Growth Equity	\$231.3	7.3%	\$120.7	9.0%	1.19x	3.9%
Venture Capital	\$420.2	13.2%	\$191.4	14.2%	1.37x	7.5%
Special Situations	\$275.0	8.7%	\$70.2	5.2%	1.22x	8.5%
Distressed Debt	\$268.5	8.5%	\$107.2	8.0%	1.37x	11.4%
Mezzanine	\$25.0	0.8%	\$9.4	0.7%	1.29x	6.9%
Secondaries	\$25.0	0.8%	\$12.9	0.9%	1.38x	24.5%
Total Portfolio	\$3,176.0	100%	\$1,347.1	100%	1.51x	11.3%

1) ARV - Adjusted Reported Value. Represents reported value as most recently reported by the General Partners, adjusted for net contribution and distribution activity

2) Return Multiple: (Cumulative Distributions + ARV¹) / Cumulative Contributions (including fees outside of commitment)

3) Net IRR Since Inception as of 12/31/2014



Performance by Sub-Strategy

Investment Strategy	Capital Committed	Paid-In Capital	Percentage Called	Capital Distributed	Percentage Distributed	Adjusted Reported Value ¹	Net IRR ²
\$'s in millions							
Buyout	\$1,931.0	\$1,506.3	78%	\$1,601.2	83%	\$835.3	13.1%
Mega	\$496.2	\$399.7	81%	\$339.1	68%	\$253.4	10.0%
Large	\$506.8	\$418.9	83%	\$523.0	103%	\$184.5	13.7%
Mid	\$664.4	\$493.2	74%	\$578.6	87%	\$290.0	17.6%
Small	\$263.6	\$194.4	74%	\$160.5	61%	\$107.3	7.4%
Distressed Debt	\$268.5	\$203.5	76%	\$171.3	64%	\$107.2	11.4%
Control	\$46.2	\$43.6	94%	\$20.1	44%	\$38.5	11.6%
Multi-Strategy	\$65.9	\$23.8	36%	\$1.9	3%	\$24.8	13.4%
Non-control	\$156.4	\$136.0	87%	\$149.3	95%	\$43.8	11.4%
Growth Equity	\$231.3	\$170.3	74%	\$82.7	36%	\$120.7	3.9%
Mezzanine	\$25.0	\$22.6	90%	\$19.9	80%	\$9.4	6.9%
Secondaries	\$25.0	\$11.8	47%	\$3.4	14%	\$12.9	24.5%
Special Situations	\$275.0	\$112.2	41%	\$66.8	24%	\$70.2	8.5%
Venture Capital	\$420.2	\$331.3	79%	\$264.0	63%	\$191.4	7.5%
Early Stage	\$77.8	\$69.5	89%	\$74.9	96%	\$58.3	32.1%
Late Stage	\$94.0	\$52.9	56%	\$23.9	25%	\$28.3	(0.25)%
Multi-Stage	\$248.4	\$208.9	84%	\$165.2	67%	\$104.8	5.6%
Total Portfolio	\$3,176.0	\$2,358.0	74%	\$2,209.2	70%	\$1,347.1	11.3%

1) Adjusted Reported Value: Represents reported value as most recently reported by the General Partners, adjusted for net contribution and distribution activity

2) Net IRR Since Inception as of 12/31/2014



Vintage Year Performance

- Aggregate Portfolio performance exceeded the *Thomson Eikon* Benchmark median returns for 14 of the 20 reported vintage years and exceeded the top quartile returns for 4 of the 20 reported vintage years

Vintage Year	Commitments	% of Total	ARV ¹	% of Total	Return Multiple ²	Net IRR ³	Median Benchmark ⁴	Top Quartile Benchmark ⁴
\$'s in millions								
1995	\$15.0	1%	\$0.0	0%	2.18x	17.7%	14.8%	35.4%
1996	\$59.7	2%	\$0.0	0%	1.96x	15.8%	10.2%	26.8%
1997	\$26.0	1%	\$0.0	0%	2.25x	25.3%	11.5%	26.4%
1998	\$60.3	2%	\$1.1	0%	1.37x	5.7%	7.6%	16.0%
1999	\$196.9	6%	\$10.9	1%	1.24x	4.2%	2.1%	11.8%
2000	\$155.5	5%	\$23.4	2%	1.77x	13.6%	4.0%	12.9%
2001	\$53.3	2%	\$5.5	0%	1.76x	16.3%	10.6%	20.6%
2002	\$27.9	1%	\$5.6	0%	1.70x	9.7%	12.5%	22.3%
2003	\$97.6	3%	\$35.7	3%	1.98x	19.4%	10.5%	18.3%
2004	\$154.7	5%	\$46.7	4%	1.83x	15.3%	8.0%	14.4%
2005	\$188.8	6%	\$81.3	6%	1.56x	8.9%	7.5%	12.1%
2006	\$303.2	10%	\$188.3	14%	1.30x	5.4%	7.4%	12.1%
2007	\$249.3	8%	\$173.4	13%	1.62x	13.1%	9.7%	14.8%
2008	\$261.4	8%	\$198.2	15%	1.62x	15.8%	10.9%	16.8%
2009	\$33.4	1%	\$28.4	2%	1.59x	18.2%	14.4%	22.2%
2010	\$205.0	6%	\$123.6	9%	1.31x	12.5%	12.8%	21.4%
2011	\$222.1	7%	\$184.3	14%	1.29x	18.7%	11.0%	21.1%
2012	\$205.9	6%	\$122.0	9%	1.27x	19.7%	9.2%	19.7%
2013	\$300.0	9%	\$72.6	5%	1.00x	0.1%	0.4%	11.4%
2014	\$265.0	8%	\$45.9	3%	0.95x	(21.5)%	(9.4)%	(0.7)%
2015	\$95.0	3%	\$0.0	0%	NM	NM	NM	NM
Total Portfolio	\$3,176.0	100%	\$1,347.1	100%	1.51x	11.3%	8.5%	16.5%

1) ARV - Adjusted Reported Value. Represents reported value as most recently reported by the General Partners, adjusted for net contribution and distribution activity

2) Return Multiple: (Cumulative Distributions + ARV¹) / Cumulative Contributions (including fees outside of commitment)

3) Net IRR Since Inception as of 12/31/2014

4) Thomson Eikon All Private Equity median and top quartile benchmarks as of 12/31/2014



Five Largest Sponsors by Total Exposure

- ◆ Top five sponsors by total exposure account for 15% of the Aggregate Portfolio's total commitments and 20% of the total exposure¹

Five Largest Sponsors by Total Exposure ¹							
\$'s in millions							
Sponsor	# of Funds	Total Commitments	% of Total	Total Exposure ¹	% of Total	Return Multiple ²	Net IRR ³
Texas Pacific Group	7	\$157.2	5%	\$120.8	6%	1.73x	17.0%
Vista Equity Partners	4	\$105.0	3%	\$104.1	5%	1.72x	26.1%
Providence Equity Partners	4	\$98.0	3%	\$77.9	4%	1.31x	6.1%
The Blackstone Group	3	\$64.7	2%	\$68.6	3%	1.44x	11.0%
Energy Capital Partners	2	\$60.0	2%	\$66.7	3%	1.52x	19.3%
	20	\$484.9	15%	\$438.2	20%	1.59x	14.8%

1) Total Exposure is equal to the reported value as most recently reported by the General Partners plus remaining commitment

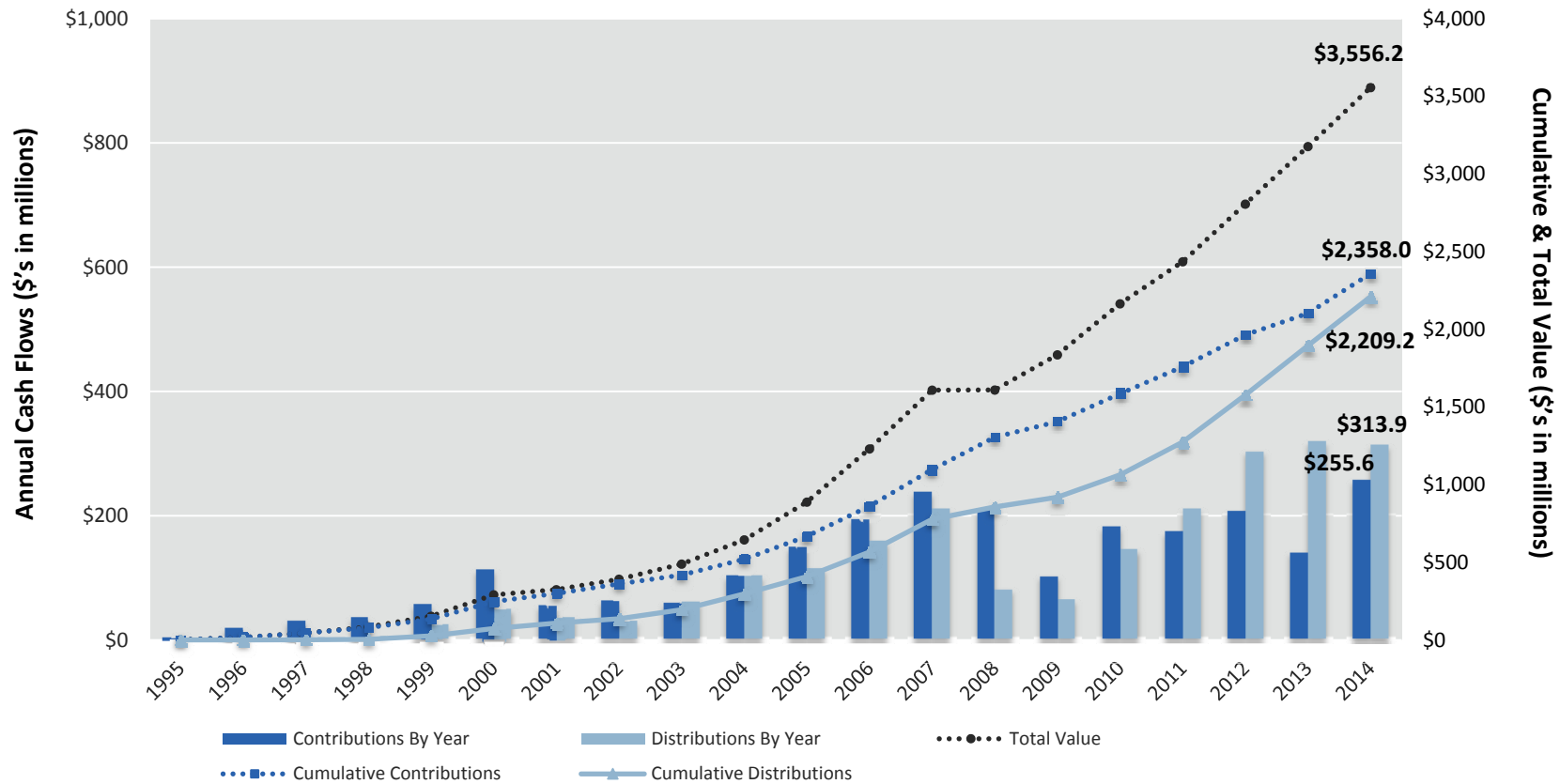
2) Return Multiple: (Cumulative Distributions + Reported Value) / Cumulative Contributions (including fees outside of commitment)

3) Net IRR Since Inception as of 12/31/2014



Aggregate Portfolio Cash Flow Summary

- ◆ Cumulative contributions and distributions totaled \$2,358.0 million and \$2,209.2 million, respectively
- ◆ Aggregate Portfolio's total value is \$3,556.2 million as of December 31, 2014





Annual Net Cash Flow Summary

- ◆ 2014 marked the fourth consecutive year in which the Aggregate Portfolio's distributions outpaced contributions (positive net cash flow)
- ◆ With the increase in the exposure target and commitment pace in 2013 and 2014, it is likely that the Portfolio will revert to a negative net cash flow profile in the next three years

	Contributions	Distributions	Net Cash Flow
\$'s in millions			
1995	(\$1.5)	\$0.0	(\$1.5)
1996	(\$15.8)	\$0.1	(\$15.8)
1997	(\$28.3)	\$0.9	(\$27.3)
1998	(\$33.6)	\$3.3	(\$30.3)
1999	(\$55.9)	\$22.7	(\$33.2)
2000	(\$111.8)	\$47.3	(\$64.5)
2001	(\$52.8)	\$34.2	(\$18.6)
2002	(\$61.2)	\$28.0	(\$33.2)
2003	(\$57.7)	\$58.4	\$0.8
2004	(\$101.7)	\$101.2	(\$0.5)
2005	(\$147.2)	\$112.7	(\$34.6)
2006	(\$193.3)	\$157.9	(\$35.4)
2007	(\$236.1)	\$210.5	(\$25.6)
2008	(\$208.1)	\$79.2	(\$128.9)
2009	(\$100.6)	\$63.1	(\$37.5)
2010	(\$180.2)	\$144.0	(\$36.2)
2011	(\$172.5)	\$210.4	\$37.8
2012	(\$205.2)	\$303.0	\$97.8
2013	(\$139.1)	\$318.6	\$179.5
2014	(\$255.6)	\$313.9	\$58.3
Total Portfolio	(\$2,358.0)	\$2,209.2	(\$148.9)



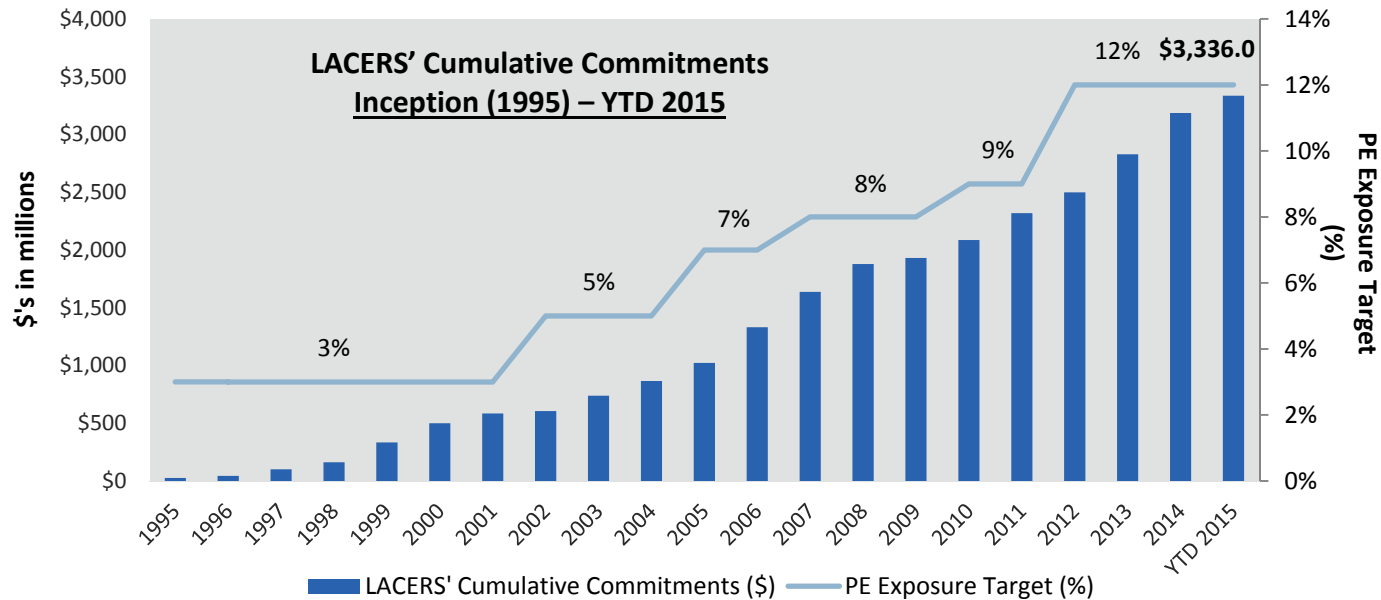
Strategic Plan Update

As of May 31, 2015



LACERS Private Equity Program

- ◆ LACERS began investing in Private Equity in 1995 with a 3% exposure target and commitments totaling \$26.0 million for that year
- ◆ Since the Program’s inception, LACERS has approved \$3,336.0 million in commitments to 199 partnerships managed by 103 sponsors as of May 31, 2015
 - Plan assets have grown to \$14,065 million at December 31, 2014 from \$3,684.9 million at June 30, 1995
- ◆ Currently, the Program has an exposure target of 12%. As of December 31, 2014, adjusted reported value¹ was \$1,347.1 million, approximately 9.6% of total Plan assets
 - Targeting approximately 10% of each year’s annual commitment pace for emerging managers

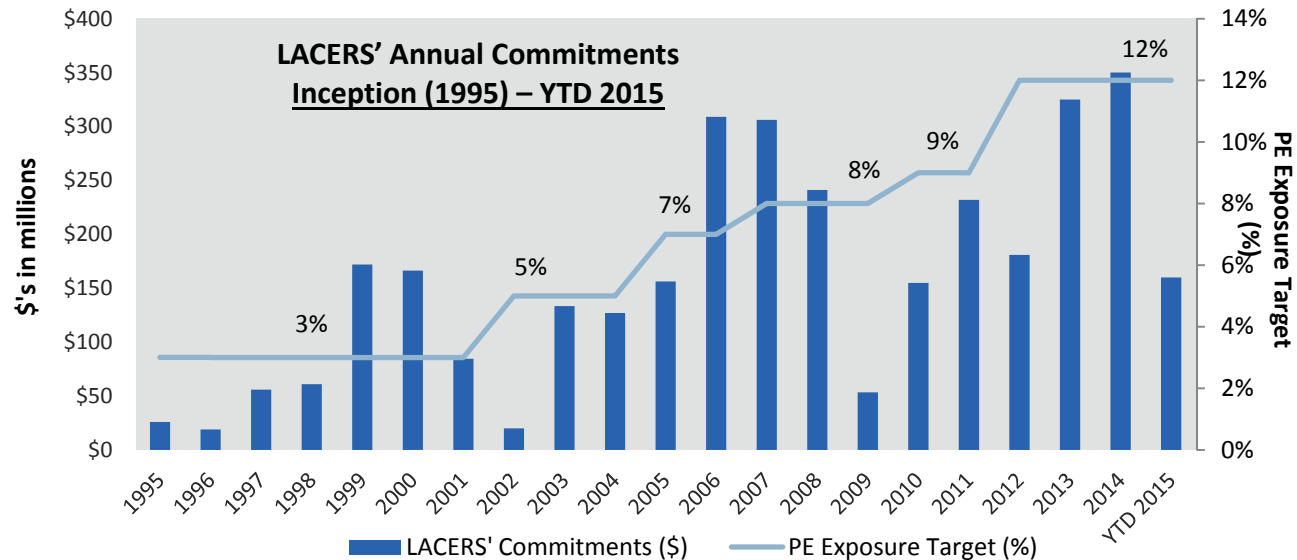


1) Adjusted Reported Value: Represents reported value as most recently reported by the General Partners, adjusted for net contribution and distribution activity



Commitment Pace

- ◆ LACERS’ historical commitment pace has been inconsistent since the Private Equity Program’s inception. Reasons for this inconsistency include:
 - Liquidity concerns – Global Financial Crisis, 2009 & 2010
 - Robust fundraising markets – Internet Bubble, 1999 & 2000; and Buyout Bubble, 2006 & 2007
 - Slow fundraising markets – 2001 & 2002, 2009 & 2010
- ◆ It is difficult to “market-time” private equity performance. As a result, PA has recommended a consistent annual commitment pace of \$325 to \$350 million per year to optimize the Portfolio’s return potential
 - By maintaining a regular pace of commitments over multiple years, LACERS will avoid over-exposure to high-priced markets and under-exposure to more attractive pricing environments. Additionally, a consistent commitment pace over time will reduce volatility in future cash flows





2015 Commitments

- ◆ YTD 2015, LACERS added \$160 million of commitments with 8 new partnerships to its Aggregate Portfolio (all commitments were made from the Core Portfolio)

Commitments – 1/1/2015 – 5/31/2015						
Closing Date	Partnership	Fund Size (\$'s in millions)	New or Existing Relationship	Investment Strategy	Commitment Amount (\$'s in millions)	Demand for Offering ¹
1/9/2015	American Securities VII	\$5,000	Existing	Buyout	\$25	Oversubscribed
2/11/2015	OCM Opportunities X	\$3,000	Existing	Distressed Debt	\$7.5	Oversubscribed
2/11/2015	OCM Opportunities Xb	\$7,000	Existing	Distressed Debt	\$17.5	Oversubscribed
2/13/2015	BDCM Opportunities IV	\$1,600	New	Distressed Debt	\$25	Oversubscribed
3/5/2015	EnCap Energy X	\$6,500	Existing	Special Situations	\$35	Oversubscribed
3/17/2015	NEA 15	\$2,800	Existing	Venture Capital	\$20	Oversubscribed
3/27/2015	Thoma Bravo SOF II	\$1,065	Existing	Buyout	\$10	Oversubscribed
4/21/2015	Institutional Venture Partners XV	\$1,400	New	Venture Capital	\$20	Oversubscribed
	Average	\$3,546		Total	\$160	

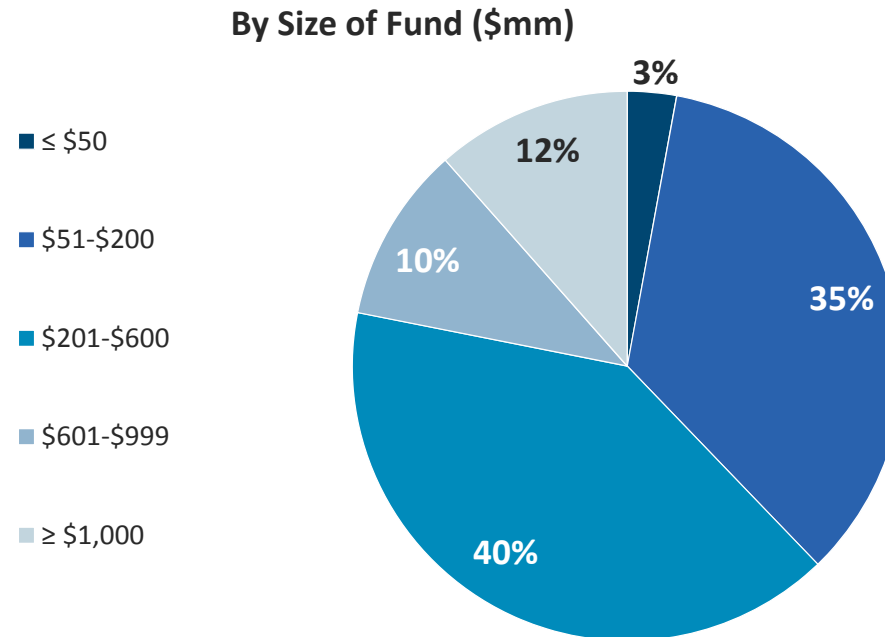
1) An oversubscribed fund means there is more investor demand for a fund than the manager of the fund is willing to take. An oversubscribed offering typically reflects investors' desire to invest and view that a manager will achieve top quartile returns. This view is based on investors reviewing past performance and the current offering

Note: Subsequent to May 31, 2015, two new commitments were approved to two emerging managers totaling \$20 million



Deal Flow

- ◆ >1,100 new investments reviewed in the last 3 years ¹
- ◆ >400 new and existing manager meetings last year ¹
- ◆ Investments Reviewed:



1) "Last 3 years" represents years 2010 through 2012 and "last year" represents 2012. There is no guarantee that Portfolio Advisors will have the same opportunity as in the prior three years to (i) review a comparable amount of new investment opportunities in any one or all of these investment types, (ii) review funds of comparable sizes in such investment types, or (iii) interview a comparable number of managers



Emerging Manager Sourcing Process

- ◆ Portfolio Advisors focuses on identifying and developing relationships with emerging managers through the following approaches:
 - Proactively target and contact new emerging managers through ongoing research and networking
 - Regularly attend industry conferences to meet emerging managers, including NAIC Annual Meeting & Convention, GCM Grosvenor Small & Emerging Manager Conference, ConsortiumWEST, New York & Chicago Buyouts, as well as the Annual Women’s Private Equity Summit, TRS & ERS Emerging Manager Conference, NYSTERS’ MWBE Conference, IMI (Investment Management Institute), and ConsortiumEAST in the first half of 2015
 - Assign senior investment professionals to efficiently evaluate and respond to all incoming opportunities in order to streamline the investment process for managers and increase our throughput
 - Leverage referrals from large network of fund managers, placement agents, and other limited partners to ensure engagement with new emerging managers in the market
 - Actively monitor existing relationships with top-tier fund managers to remain ahead of the curve for potential spinouts
- ◆ In addition, PA maintains robust data sets dedicated specifically to emerging managers, allowing us to better:
 - Quantify and track engagement with emerging managers
 - Prioritize the highest potential emerging managers based on overall quality of offering as well as time to market
 - Develop a comprehensive landscape of the emerging manager universe



Emerging Manager Sourcing Results

- ◆ Since September 2013, Portfolio Advisors has been in dialogue with over 250 distinct fund managers representing potential fits with the emerging manager program
 - Over 200 calls / meetings with approximately 100 new managers
 - 30 under serious evaluation
 - 4 in advanced dialogue / due diligence
 - Over 100 deferred or rejected
 - 2 new commitments totaling \$20 million were approved to two emerging managers subsequent to May 31st, 2015



2015 Guidelines

- ◆ Continue to work towards 12% Private Equity exposure target
- ◆ \$325 to \$350 million commitment pace for the calendar year
- ◆ 12 to 15 commitments ranging from \$10 million to \$40 million in size
- ◆ Chart below represents LACERS' current sector exposures and Portfolio Advisors' recommended optimal range for each sector

LACERS Portfolio (12/31/2014)		
Sectors	Aggregate Portfolio Exposure ¹	Optimal Range
Buyouts	62%	55-65%
<i>Small/Mid</i>	29%	30-40%
<i>Large/Mega</i>	33%	20-30%
Distressed Debt	8%	5-15%
Mezzanine	1%	0-5%
Secondaries	1%	0-5%
Special Situations	5%	0-10%
Growth Equity	9%	5-15%
Venture Capital	14%	5-15%

1) Aggregate portfolio exposure is based on Adjusted Reported Value ("ARV") as of 12/31/2014. ARV Represents reported value as most recently reported by the General Partners, adjusted for net contribution and distribution activity



2015 Objectives

- ◆ Continue to work towards 12% Private Equity exposure target
 - Commit \$325 to \$350 million, which has been confirmed by a commitment pacing study and is consistent with the pace of commitment in 2013 and 2014
 - At a pace of \$325 to \$350 million, LACERS will potentially achieve its 12% exposure target in approximately 3 years (one fundraising cycle)
- ◆ Provide LACERS with access to top-tier sponsors, both existing relationships and new relationships
 - Emphasize middle market and lower middle market buyout managers – increase exposure to optimal range, approximately 35%
 - Selectively invest in mega buyout sponsors – reduce exposure to optimal range, approximately 25%
 - Emphasize middle market and lower middle market distressed debt for control sponsors
 - Opportunistically invest in mezzanine and secondary funds
 - Selectively invest in growth and venture capital sponsors
 - Selectively invest in European and Asian sponsors
 - PA typically targets International exposure of 15% to 35% with an emphasis on Europe and Asia, and little to no exposure to less proven markets
 - Selectively invest in emerging sponsors
- ◆ Emphasize diversification and investment manager selection
 - Forward calendar of sponsors returning to market in 2015 suggests 12 to 15 commitments ranging from \$10 to \$40 million in size



Appendix



Core Portfolio Summary as of 12/31/14

Investment Name	Vintage Year	Investment Strategy	Capital Commitment	Paid-In Capital	Capital Distributions	Reported Value ¹	Net IRR ²
ABRY Advanced Securities III, LP	2014	Special Situations	\$20,000,000	\$3,997,658	\$0	\$3,733,181	-26.6%
ABRY Partners VIII, LP	2015	Buyout - Large	\$25,000,000	\$0	\$0	\$0	0.0%
ACON Equity Partners III, LP	2012	Buyout - Mid	\$20,000,000	\$10,117,923	\$35,141	\$10,564,729	4.0%
ACON-Bastion Partners II, LP	2006	Buyout - Small	\$5,000,000	\$4,721,150	\$5,718,160	\$3,534,416	15.6%
Advent International Global Private Equity VII-B LP	2012	Buyout - Large	\$30,000,000	\$18,360,000	\$1,380,028	\$21,929,068	23.4%
Advent International GPE VI-A, L.P.	2008	Buyout - Large	\$20,000,000	\$19,090,000	\$12,274,389	\$23,278,086	19.3%
AION Capital Partners Ltd.	2012	Special Situations	\$20,000,000	\$3,896,727	\$29,071	\$4,036,118	3.6%
Alchemy Investment Plan	1999	Buyout - Small	\$38,194,245	\$40,165,397	\$44,720,427	\$4,917,066	5.6%
American Securities Opportunities Fund II, L.P.	2010	Distressed Debt - Control	\$20,000,000	\$20,040,339	\$6,381,189	\$18,834,415	10.9%
American Securities Opportunities Fund III, L.P.	2013	Distressed Debt - Multi	\$30,000,000	\$617,740	\$0	\$525,407	0.0%
Apollo Investment Fund IV, LP	1998	Buyout - Large	\$5,000,000	\$4,989,241	\$8,315,959	\$39,052	8.5%
Apollo Investment Fund VI, LP	2005	Buyout - Mega	\$15,000,000	\$14,372,999	\$17,011,348	\$7,758,172	10.1%
Apollo Investment Fund VII, LP	2008	Buyout - Mega	\$20,000,000	\$15,687,471	\$25,006,963	\$8,310,881	26.1%
Apollo Investment Fund VIII, LP	2013	Buyout - Mega	\$40,000,000	\$3,538,983	\$0	\$3,336,732	-9.8%
Austin Ventures VII, LP	1999	Venture Capital - Multi	\$17,000,000	\$17,000,000	\$12,985,596	\$996,927	-2.6%
Austin Ventures VIII, LP	2001	Venture Capital - Multi	\$8,300,000	\$8,300,000	\$12,437,399	\$1,428,814	7.1%
Avenue Europe Special Situations Fund II, L.P.	2011	Dist. Debt - Non-Control	\$28,323,908	\$28,305,005	\$2,082,582	\$28,337,026	4.0%
Avenue Special Situations IV, LP	2006	Dist. Debt - Non-Control	\$10,000,000	\$10,000,000	\$13,764,475	\$92,359	8.3%
Avenue Special Situations V, LP	2007	Dist. Debt - Non-Control	\$10,000,000	\$9,950,262	\$13,288,908	\$16,461	11.5%
Baring Asia Private Equity Fund VI, LP	2015	Buyout - Large	\$25,000,000	\$0	\$0	\$0	0.0%
BC European Capital IX, LP	2011	Buyout - Mega	\$18,776,694	\$10,554,288	\$1,079,555	\$10,491,494	5.2%
Blackstone Capital Partners V, LP	2006	Buyout - Mega	\$20,000,000	\$19,215,799	\$15,745,270	\$14,906,080	8.0%
Blackstone Capital Partners VI, LP	2011	Buyout - Mega	\$20,000,000	\$11,798,080	\$1,018,529	\$13,380,213	14.5%
Blackstone Energy Partners	2011	Buyout - Mid	\$25,000,000	\$17,582,803	\$3,274,289	\$21,959,318	31.1%
Blue Sea Capital Fund I	2013	Buyout - Small	\$10,000,000	\$1,071,078	\$0	\$1,128,450	15.0%

1) Reported Value: Represents reported value as most recently reported by the General Partners

2) Net IRR Since Inception as of 12/31/2014



Core Portfolio Summary as of 12/31/14

Investment Name	Vintage Year	Investment Strategy	Capital Commitment	Paid-In Capital	Capital Distributions	Reported Value ¹	Net IRR ²
Cardinal Health III, LP	2006	Venture Capital - Early	\$15,000,000	\$14,592,450	\$33,348	\$19,493,890	8.1%
Carlyle Partners IV, LP	2005	Buyout - Mega	\$20,000,000	\$19,611,699	\$33,694,944	\$5,668,489	13.1%
Carlyle Partners V, LP	2007	Buyout - Mega	\$30,000,000	\$25,587,330	\$19,246,210	\$24,907,598	14.6%
CGW Southeast Partners III, LP	1996	Buyout - Small	\$8,680,144	\$8,680,144	\$14,736,448	\$0	9.2%
CGW Southeast Partners IV, LP	1999	Buyout - Small	\$10,000,000	\$8,707,914	\$13,398,877	\$0	8.3%
Charterhouse Capital IX, L.P.	2009	Buyout - Large	\$18,388,082	\$14,378,679	\$7,958,821	\$12,239,619	14.4%
Charterhouse Capital Partners VIII, L.P.	2006	Buyout - Large	\$20,140,652	\$19,410,327	\$12,634,100	\$5,286,748	-1.3%
Chisholm Partners IV, LP	1999	Buyout - Small	\$9,000,000	\$8,841,055	\$9,205,542	\$172,840	0.7%
CHS Private Equity V, LP	2005	Buyout - Mid	\$20,000,000	\$19,999,376	\$18,973,896	\$13,688,842	9.3%
Coller International Partners VI, LP	2011	Secondaries	\$25,000,000	\$11,772,814	\$3,358,636	\$12,894,890	24.6%
CVC European Equity Partners I, LP	1996	Buyout - Mid	\$10,000,000	\$9,687,206	\$24,309,668	\$44,165	23.4%
CVC European Equity Partners II, L.P.	1998	Buyout - Large	\$10,000,000	\$9,212,371	\$21,909,556	\$109,925	19.1%
CVC European Equity Partners III, LP	2001	Buyout - Large	\$15,000,000	\$14,324,324	\$41,619,578	\$433,160	41.5%
CVC European Equity Partners IV, L.P. (EUR)	2005	Buyout - Mega	\$26,025,907	\$23,204,565	\$38,137,719	\$6,393,560	16.7%
CVC European Equity Partners V, LP (EUR)	2008	Buyout - Mega	\$18,922,179	\$16,978,762	\$9,981,679	\$12,939,681	10.5%
DFJ Growth 2013, L.P.	2013	Venture Capital - Early	\$25,000,000	\$9,351,311	\$0	\$9,952,072	12.1%
EIG Energy Fund XVI	2013	Special Situations	\$25,000,000	\$3,937,500	\$0	\$1,583,945	-78.0%
EnCap Energy Capital Fund VIII, LP	2010	Special Situations	\$15,000,000	\$10,869,155	\$2,724,240	\$9,729,587	7.8%
EnCap Energy IX	2013	Special Situations	\$30,000,000	\$9,623,493	\$0	\$9,010,573	-8.4%
Energy Capital Partners II-A, LP	2010	Special Situations	\$20,000,000	\$13,688,493	\$3,778,023	\$21,186,066	21.9%
Energy Capital Partners III-A, LP	2014	Special Situations	\$40,000,000	\$6,253,107	\$0	\$4,939,356	-60.3%
Enhanced Equity Fund II, L.P.	2010	Buyout - Small	\$10,000,000	\$6,640,286	\$1,798,181	\$3,927,253	-7.1%
Enhanced Equity Fund, L.P.	2006	Buyout - Small	\$10,000,000	\$10,000,000	\$5,341,049	\$10,307,539	7.9%
Essex Woodlands Health Ventures IV, LP	1998	Venture Capital - Early	\$4,000,000	\$4,000,000	\$4,918,637	\$620,842	7.4%
Essex Woodlands Health Ventures V, LP	2000	Venture Capital - Multi	\$10,000,000	\$10,000,000	\$10,396,425	\$2,845,814	5.9%

1) Reported Value: Represents reported value as most recently reported by the General Partners

2) Net IRR Since Inception as of 12/31/2014



Core Portfolio Summary as of 12/31/14

Investment Name	Vintage Year	Investment Strategy	Capital Commitment	Paid-In Capital	Capital Distributions	Reported Value ¹	Net IRR ²
Essex Woodlands Health Ventures VI, LP	2004	Venture Capital - Multi	\$15,000,000	\$14,587,500	\$6,317,748	\$9,600,492	1.4%
FIMI Opportunity V	2012	Buyout - Small	\$20,000,000	\$6,870,888	\$0	\$9,388,000	30.5%
First Reserve Fund X, LP	2004	Buyout - Mid	\$20,000,000	\$20,000,000	\$36,485,800	\$112,421	30.8%
First Reserve Fund XI, LP	2006	Buyout - Mega	\$30,000,000	\$30,000,000	\$17,491,143	\$10,161,190	-1.9%
First Reserve Fund XII, LP	2008	Buyout - Mega	\$25,000,000	\$24,101,865	\$9,229,310	\$15,717,824	1.0%
Glendon Opportunities Fund, L.P.	2014	Distressed Debt - Multi	\$20,000,000	\$8,046,994	\$0	\$8,077,285	2.3%
Golder, Thoma, Cressey, Rauner Fund V LP	1997	Buyout - Mid	\$10,000,000	\$10,000,000	\$18,226,074	\$0	11.0%
Green Equity Investors V, LP	2007	Buyout - Large	\$20,000,000	\$18,268,906	\$16,318,730	\$17,753,860	19.9%
Green Equity Investors VI, LP	2012	Buyout - Large	\$20,000,000	\$9,661,673	\$77,112	\$10,371,662	8.8%
GTCR Fund IX, LP	2006	Buyout - Mid	\$15,000,000	\$13,907,987	\$13,520,906	\$10,357,849	13.7%
GTCR Fund VI, LP	1998	Buyout - Mid	\$10,000,000	\$10,000,000	\$8,645,950	\$249,725	-3.9%
GTCR Fund VII, LP	2000	Buyout - Mid	\$18,750,000	\$18,609,375	\$43,796,231	\$50,910	22.0%
GTCR Fund VII/A, LP	2000	Buyout - Mid	\$6,250,000	\$4,140,625	\$11,565,815	\$0	78.9%
GTCR Fund VIII, LP	2003	Buyout - Mid	\$20,000,000	\$18,520,960	\$27,125,312	\$3,983,274	22.7%
Halifax Capital Partners II, LP	2005	Buyout - Small	\$10,000,000	\$7,424,266	\$7,450,787	\$6,336,095	14.8%
Hellman & Friedman Capital Partners V, LP	2004	Buyout - Large	\$11,000,000	\$9,927,945	\$26,011,589	\$615,766	27.9%
Hellman & Friedman Capital Partners VI, LP	2007	Buyout - Mega	\$20,000,000	\$19,145,095	\$26,020,188	\$6,934,653	12.6%
Hellman & Friedman Capital Partners VII, LP	2011	Buyout - Mega	\$20,000,000	\$14,460,130	\$1,911,556	\$15,158,006	10.7%
Hellman & Friedman Capital Partners VIII, LP	2015	Buyout - Mega	\$20,000,000	\$0	\$0	\$0	0.0%
High Road Capital Partners II	2013	Buyout - Small	\$25,000,000	\$4,445,005	\$0	\$4,903,037	9.4%
Highbridge Principal Strategies Senior Loan Fund II	2010	Special Situations	\$50,000,000	\$40,883,273	\$47,651,965	\$0	8.0%
Hony Capital Fund V, L.P.	2011	Buyout - Mid	\$25,000,000	\$19,001,966	\$0	\$21,472,205	14.8%
Insight Venture Partners IX	2015	Venture Capital - Late	\$25,000,000	\$0	\$0	\$0	0.0%
Insight Venture Partners VIII, LP	2013	Growth Equity	\$20,000,000	\$17,020,000	\$0	\$17,926,448	6.8%
InterWest Partners VI, LLC	1996	Venture Capital - Early	\$5,000,000	\$5,000,000	\$14,858,749	\$0	48.9%

1) Reported Value: Represents reported value as most recently reported by the General Partners

2) Net IRR Since Inception as of 12/31/2014



Core Portfolio Summary as of 12/31/14

Investment Name	Vintage Year	Investment Strategy	Capital Commitment	Paid-In Capital	Capital Distributions	Reported Value ¹	Net IRR ²
J.H. Whitney IV, LP	1999	Growth Equity	\$22,448,463	\$22,448,463	\$8,713,071	\$696,631	-11.3%
J.H. Whitney VI, LP	2005	Buyout - Small	\$15,000,000	\$14,878,652	\$11,084,599	\$6,880,730	3.8%
J.H. Whitney VII, LP	2010	Buyout - Small	\$25,000,000	\$17,425,982	\$2,663,196	\$19,791,822	13.7%
Kelso Investment Associates VI, LP	1998	Buyout - Mid	\$4,309,418	\$4,309,418	\$5,982,794	\$0	9.3%
Kelso Investment Associates VII, LP	2004	Buyout - Mid	\$18,000,000	\$17,105,368	\$28,500,785	\$1,516,978	13.0%
Kelso Investment Associates VIII, LP	2007	Buyout - Large	\$20,000,000	\$16,801,193	\$3,932,482	\$19,333,793	10.9%
Khosla Ventures IV, L.P.	2011	Venture Capital - Early	\$20,000,000	\$15,000,000	\$1,017,964	\$18,605,902	18.7%
KKR 1996 Fund LP	1996	Buyout - Mega	\$25,000,000	\$26,194,438	\$46,838,314	\$0	13.2%
KKR 2006 Fund, LP	2006	Buyout - Mega	\$30,000,000	\$29,936,735	\$21,766,735	\$24,817,739	9.0%
KKR European Fund II	2005	Buyout - Large	\$15,000,000	\$15,560,872	\$14,300,275	\$6,131,342	4.5%
KPS Special Situations IV	2013	Buyout - Mid	\$25,000,000	\$2,162,524	\$0	\$2,053,925	-9.2%
Levine Leichtman Capital Partners III, LP	2003	Buyout - Small	\$20,000,000	\$21,392,254	\$20,426,838	\$12,715,827	10.9%
Levine Leichtman Capital Partners IV, LP	2008	Buyout - Mid	\$20,000,000	\$15,173,500	\$17,455,549	\$9,662,451	19.8%
Levine Leichtman V	2013	Buyout - Mid	\$30,000,000	\$7,528,494	\$0	\$8,298,193	12.6%
Lindsay Goldberg & Bessemer II, LP	2006	Buyout - Large	\$20,000,000	\$18,478,057	\$23,572,766	\$4,449,387	8.5%
Lindsay Goldberg III, LP	2008	Buyout - Large	\$20,000,000	\$17,638,674	\$5,751,394	\$16,078,039	9.6%
Madison Dearborn Capital Partners III, LP	1999	Buyout - Large	\$16,000,000	\$16,000,000	\$24,398,778	\$0	8.6%
Madison Dearborn Capital Partners IV, LP	2000	Buyout - Large	\$25,000,000	\$25,174,337	\$44,258,329	\$5,526,813	14.9%
Menlo Ventures IX, LP	2001	Venture Capital - Multi	\$20,000,000	\$20,000,000	\$16,500,142	\$3,638,459	0.1%
Menlo Ventures VII, LP	1997	Venture Capital - Multi	\$5,000,000	\$5,000,000	\$23,552,033	\$0	136.0%
Menlo Ventures VIII, LP	1999	Venture Capital - Multi	\$18,000,000	\$18,000,000	\$6,511,329	\$2,524,072	-9.1%
Nautic Partners V, LP	2000	Buyout - Mid	\$15,000,000	\$14,420,673	\$29,244,618	\$1,507,947	17.4%
New Enterprise Associates XIII, LP	2009	Venture Capital - Multi	\$15,000,000	\$13,350,000	\$7,646,232	\$16,199,007	21.4%
New Mountain Partners III, LP	2007	Buyout - Large	\$20,000,000	\$17,646,651	\$5,134,679	\$18,567,926	8.3%
Newbridge Asia IV, LP	2005	Growth Equity	\$10,000,000	\$9,880,244	\$19,446,451	\$2,830,020	17.4%

1) Reported Value: Represents reported value as most recently reported by the General Partners

2) Net IRR Since Inception as of 12/31/2014



Core Portfolio Summary as of 12/31/14

Investment Name	Vintage Year	Investment Strategy	Capital Commitment	Paid-In Capital	Capital Distributions	Reported Value ¹	Net IRR ²
NGP Natural Resources XI, LP	2014	Special Situations	\$25,000,000	\$0	\$0	\$0	0.0%
Nordic Capital V, L.P.	2004	Buyout - Mid	\$14,043,460	\$14,297,565	\$41,152,270	\$1,360,491	21.1%
Oak HC / FT Partners, L.P.	2014	Venture Capital - Late	\$10,000,000	\$824,297	\$0	\$704,876	-60.9%
Oak Investment Partners XII, LP	2006	Growth Equity	\$15,000,000	\$15,000,000	\$6,200,704	\$12,198,734	4.2%
OCM Opportunities Fund II, LP	1997	Dist. Debt - Non-Control	\$11,000,000	\$11,000,000	\$16,628,641	\$0	8.5%
OCM Opportunities Fund III, LP	1999	Dist. Debt - Non-Control	\$10,000,000	\$10,000,000	\$14,925,671	\$111,176	11.9%
OCM Opportunities Fund V, LP	2004	Dist. Debt - Non-Control	\$7,100,000	\$7,100,000	\$11,179,254	\$594,173	14.3%
OCM Opportunities Fund VII, LP	2007	Dist. Debt - Non-Control	\$10,000,000	\$10,000,000	\$11,907,915	\$2,056,172	8.1%
OCM Opportunities Fund VIIb, LP	2008	Dist. Debt - Non-Control	\$9,000,000	\$9,000,000	\$14,139,857	\$1,440,913	17.3%
OCM Opportunities Fund, LP	1996	Dist. Debt - Non-Control	\$11,000,000	\$10,972,896	\$18,030,431	\$0	10.3%
OCM Opportunities IV, LP	2001	Dist. Debt - Non-Control	\$10,000,000	\$10,000,000	\$16,472,801	\$24,413	28.6%
Olympus Growth Fund IV, LP	2003	Buyout - Small	\$7,700,000	\$7,655,824	\$9,153,869	\$2,763,400	8.9%
Onex Partners, LP	2003	Buyout - Mid	\$20,000,000	\$18,987,223	\$53,820,125	\$4,603,789	38.9%
Palladium Equity Partners IV, LP	2012	Buyout - Mid	\$25,000,000	\$6,464,335	\$193,159	\$7,616,008	64.2%
Permira Europe III (EUR), LP	2004	Buyout - Large	\$21,521,577	\$21,293,269	\$31,845,502	\$4,786,991	26.3%
Permira Europe IV (EUR), LP	2006	Buyout - Mega	\$14,984,131	\$14,132,361	\$10,933,147	\$9,185,264	7.3%
Pharos Capital Partners II-A, LP	2005	Buyout - Small	\$5,000,000	\$4,950,000	\$2,638,193	\$5,222,920	9.0%
Platinum Equity Capital Partners III, LP	2012	Distressed Debt - Control	\$25,000,000	\$8,805,960	\$6,418,466	\$8,965,814	46.0%
Polaris Venture Partners V, LP	2006	Venture Capital - Multi	\$15,000,000	\$14,700,000	\$8,670,995	\$13,742,955	9.9%
Polaris Venture Partners VI, LP	2010	Venture Capital - Multi	\$15,000,000	\$9,450,000	\$1,915,003	\$12,479,483	35.3%
Polaris Venture Partners VII, LP	2014	Venture Capital - Multi	\$25,000,000	\$4,000,000	\$0	\$4,140,684	16.6%
Providence Debt Fund III, LP	2013	Dist. Debt - Non-Control	\$30,000,000	\$9,539,632	\$185,876	\$10,348,713	16.2%
Providence Equity Partners V, LP	2005	Buyout - Large	\$18,000,000	\$16,408,241	\$15,152,771	\$5,291,952	3.4%
Providence Equity Partners VI, LP	2007	Buyout - Mega	\$30,000,000	\$27,342,126	\$17,054,166	\$19,504,101	6.0%
Providence TMT Debt Opportunity Fund II, LP	2010	Distressed Debt - Control	\$20,000,000	\$17,435,467	\$9,473,350	\$15,540,326	11.7%

1) Reported Value: Represents reported value as most recently reported by the General Partners

2) Net IRR Since Inception as of 12/31/2014



Core Portfolio Summary as of 12/31/14

Investment Name	Vintage Year	Investment Strategy	Capital Commitment	Paid-In Capital	Capital Distributions	Reported Value ¹	Net IRR ²
Richland Ventures III, LP	1999	Venture Capital - Late	\$18,000,000	\$18,000,000	\$15,261,276	\$0	-3.0%
Spark Capital Growth Fund, L.P.	2014	Venture Capital - Multi	\$10,000,000	\$1,800,000	\$0	\$1,728,116	-21.7%
Spark Capital I, LP	2005	Venture Capital - Early	\$9,000,000	\$8,730,000	\$10,980,481	\$1,642,646	9.1%
Spark Capital II, LP	2008	Venture Capital - Early	\$9,750,000	\$9,245,438	\$34,636,671	\$3,807,548	53.5%
Spark Capital III, LP	2011	Venture Capital - Early	\$10,000,000	\$8,175,000	\$7,255,914	\$8,020,583	36.5%
Spire Capital Partners III, LP	2014	Buyout - Small	\$10,000,000	\$3,077,909	\$0	\$3,035,953	-15.2%
SSG Capital Partners II, LP	2012	Distressed Debt - Multi	\$15,914,286	\$15,179,912	\$1,903,710	\$16,187,406	14.5%
Stripes Growth Partners III, LP	2014	Growth Equity	\$10,000,000	\$0	\$0	\$0	0.0%
TA X, LP	2006	Growth Equity	\$6,000,000	\$6,186,689	\$5,181,689	\$2,850,666	5.7%
TA XI, LP	2010	Growth Equity	\$20,000,000	\$15,750,000	\$6,950,000	\$16,399,707	19.4%
TCV VIII, LP	2014	Growth Equity	\$30,000,000	\$5,084,801	\$0	\$4,901,062	-10.2%
TCW/Crescent Mezzanine Partners IV, LP	2006	Mezzanine	\$10,000,000	\$8,712,805	\$9,383,583	\$1,660,681	4.9%
TCW/Crescent Mezzanine Partners V, LP	2008	Mezzanine	\$10,000,000	\$9,154,360	\$8,434,128	\$3,842,907	10.9%
Technology Crossover Ventures V, LP	2004	Venture Capital - Multi	\$19,500,000	\$19,334,250	\$26,267,664	\$8,520,541	11.4%
Technology Crossover Ventures VII, LP	2008	Growth Equity	\$20,000,000	\$19,370,000	\$14,015,385	\$19,705,913	19.7%
The Resolute Fund, LP	2002	Buyout - Mid	\$20,000,000	\$18,932,082	\$40,179,968	\$5,588,590	16.8%
Thoma Bravo XI	2014	Buyout - Mid	\$15,000,000	\$2,201,799	\$0	\$2,165,271	-4.8%
Thoma Cressey Fund VI, LP	1998	Buyout - Small	\$5,000,000	\$4,845,000	\$4,933,985	\$81,554	0.4%
Thomas H. Lee Equity Fund V, LP	2000	Buyout - Large	\$15,000,000	\$15,257,300	\$26,169,406	\$240,699	14.3%
Tibbar Holdings, LLC (FKA TH Lee IV)	1998	Buyout - Large	\$7,000,000	\$6,314,197	\$5,484,109	\$0	-2.6%
TPG Growth II, LP	2011	Buyout - Mid	\$30,000,000	\$22,159,575	\$104,256	\$33,964,944	42.7%
TPG Partners III, LP	1999	Buyout - Large	\$21,458,107	\$22,442,286	\$55,778,018	\$866,800	24.6%
TPG Partners IV, LP	2003	Buyout - Large	\$23,256,237	\$27,436,973	\$44,526,144	\$8,799,972	15.9%
TPG Partners V, LP	2006	Buyout - Mega	\$30,000,000	\$31,422,428	\$16,603,151	\$23,826,670	4.8%
TPG Partners VI, LP	2008	Buyout - Mega	\$22,500,000	\$22,418,449	\$10,346,617	\$20,041,790	11.3%

1) Reported Value: Represents reported value as most recently reported by the General Partners

2) Net IRR Since Inception as of 12/31/2014



Core Portfolio Summary as of 12/31/14

Investment Name	Vintage Year	Investment Strategy	Capital Commitment	Paid-In Capital	Capital Distributions	Reported Value ¹	Net IRR ²
TPG Star, LP	2007	Buyout - Mid	\$20,000,000	\$19,644,182	\$17,417,065	\$13,747,776	12.5%
Trident Capital Fund V, LP (LACERS Sec.)	2003	Venture Capital - Multi	\$3,781,680	\$3,374,683	\$4,399,163	\$2,683,566	14.2%
Trident Capital Fund VI, LP	2004	Venture Capital - Multi	\$8,500,000	\$8,500,000	\$2,516,365	\$6,444,852	0.9%
Trident Capital Fund-V, LP	2000	Venture Capital - Multi	\$10,587,999	\$10,627,045	\$11,863,729	\$7,513,483	9.4%
VantagePoint Venture Partners IV (Q), LP	2000	Venture Capital - Multi	\$15,000,000	\$15,000,000	\$11,991,754	\$2,832,123	-0.2%
Vestar Capital Partners IV, LP	1999	Buyout - Mid	\$16,806,233	\$16,576,540	\$28,933,893	\$630,534	13.6%
Vista Equity Fund IV	2012	Buyout - Mid	\$30,000,000	\$24,611,137	\$55,621	\$32,967,879	16.1%
Vista Equity Fund V	2014	Buyout - Mid	\$40,000,000	\$12,820,070	\$14,741	\$12,467,945	-23.0%
Vista Equity Partners Fund III, LP	2007	Buyout - Mid	\$25,000,000	\$23,759,071	\$47,881,565	\$15,142,550	28.7%
Vista Foundation Fund II, LP	2013	Buyout - Small	\$10,000,000	\$3,865,960	\$0	\$3,490,699	-16.6%
Welsh, Carson, Anderson & Stowe IX, LP	2000	Buyout - Large	\$15,000,000	\$14,850,000	\$22,216,336	\$2,372,467	11.2%
Welsh, Carson, Anderson & Stowe VII, LP	1995	Buyout - Large	\$15,000,000	\$15,000,000	\$32,633,357	\$0	17.7%
Welsh, Carson, Anderson & Stowe VIII, LP	1998	Buyout - Large	\$15,000,000	\$15,000,000	\$19,300,384	\$20,084	3.1%
Weston Presidio Capital IV, LP	2000	Growth Equity	\$15,000,000	\$14,764,721	\$16,457,007	\$505,700	2.6%
Weston Presidio Capital IV, LP (LACERS Sec.)	2003	Growth Equity	\$2,826,000	\$2,772,810	\$3,337,106	\$100,953	4.9%
Whitney V, LP	2000	Buyout - Mid	\$9,957,358	\$11,558,159	\$22,375,756	\$0	23.1%
Wynnchurch Capital Partners IV, L.P.	2014	Special Situations	\$10,000,000	\$0	\$0	\$0	0.0%
Yucaipa American Alliance Fund II, LP	2008	Buyout - Mid	\$20,000,000	\$19,598,711	\$6,278,519	\$28,719,762	14.9%
Total Portfolio			\$2,984,696,759	\$2,181,169,827	\$2,126,269,853	\$1,223,112,365	11.8%

1) Reported Value: Represents reported value as most recently reported by the General Partners

2) Net IRR Since Inception as of 12/31/2014



Specialized Portfolio Summary as of 12/31/14

Investment Name	Vintage Year	Investment Strategy	Focus	Capital Commitment	Paid-In Capital	Capital Distributions	Reported Value ¹	Net IRR ²
Angeleno Investors III, LP	2010	Venture Capital	Energy/Clean Tech	\$10,000,000	\$6,079,271	\$78,389	\$5,736,509	-2.2%
Ares Special Situations Fund, LP	2008	Distressed Debt	Distressed Debt	\$10,000,000	\$10,166,166	\$16,693,670	\$797,265	13.3%
Carpenter Community BancFund-A, LP	2008	Growth Equity	Community Banks	\$10,000,000	\$9,500,756	\$343,739	\$13,353,179	8.2%
Craton Equity Investors I, L.P.	2006	Growth Equity	Clean Tech	\$10,000,000	\$9,973,980	\$26,230	\$3,709,984	-19.7%
DFJ Element, L.P.	2006	Venture Capital	Clean Tech	\$8,000,000	\$7,846,106	\$2,336,324	\$3,613,393	-4.5%
DFJ Frontier Fund II, L.P.	2007	Venture Capital	Clean Tech	\$5,000,000	\$4,752,783	\$1,217,314	\$6,140,561	11.3%
Element Partners II, LP	2008	Venture Capital	Underserved California	\$10,000,000	\$7,529,719	\$141,077	\$9,094,425	6.2%
NGEN II	2005	Venture Capital	Clean Tech: Materials	\$7,750,702	\$7,750,702	\$446,935	\$156,626	-52.2%
NGEN III	2008	Venture Capital	Clean Tech: Materials	\$10,000,000	\$8,154,377	\$771,193	\$7,283,037	-0.4%
Nogales Investors Fund II, LP	2006	Buyout	Lower Middle Market	\$4,100,000	\$3,557,233	\$0	\$1,699,104	-13.0%
Palladium Equity Partners III, LP	2004	Buyout	Hispanic-oriented	\$10,000,000	\$9,494,653	\$12,072,205	\$7,178,540	14.8%
Reliant Equity Partners	2002	Buyout	Minority Focused	\$7,920,417	\$8,008,449	\$55,772	\$0	-100.0%
Rustic Canyon/Fontis Partners, LP	2006	Growth Equity	Underserved Markets	\$5,000,000	\$3,648,566	\$834,972	\$2,424,110	-2.2%
Saybrook Corporate Opportunity Fund, LP	2008	Distressed Debt	Distressed Debt	\$6,192,813	\$6,117,481	\$4,208,702	\$4,166,359	12.8%
Sector Performance Fund, LP	2007	Buyout	Energy, Food & Media	\$9,297,735	\$9,502,443	\$8,466,553	\$0	-2.9%
Spire Capital Partners II, LP	2007	Buyout	BIMC Sectors	\$10,000,000	\$8,790,319	\$7,244,605	\$8,732,825	15.6%
St. Cloud Capital Partners II, LP	2007	Mezzanine	Lower Middle Market	\$5,000,000	\$4,752,943	\$2,051,684	\$3,918,054	6.7%
Starvest Partners II, LP	2007	Venture Capital	Later Stage	\$5,000,000	\$4,568,383	\$174,685	\$3,549,406	-6.2%
StepStone Pioneer Capital I, LP	2004	Special Situations	Small end of market	\$10,000,000	\$9,636,954	\$8,185,631	\$6,000,142	7.6%
StepStone Pioneer Capital II, LP	2006	Special Situations	Small end of market	\$10,000,000	\$9,444,238	\$4,430,850	\$9,950,308	8.3%
Sterling Venture Partners II, LP	2005	Venture Capital	Expansion Stage	\$8,000,000	\$8,006,256	\$5,898,184	\$5,631,473	6.9%
Vicente Capital Partners Growth Equity Fund, LP (FKA KH Growth Equity)	2007	Growth Equity	Later Stage	\$10,000,000	\$9,569,914	\$1,195,815	\$13,139,466	12.6%
Yucaipa American Alliance Fund I, LP	2005	Buyout	Upper-Middle Market	\$10,000,000	\$10,000,000	\$6,025,124	\$7,678,103	6.9%
Total Portfolio				\$191,261,667	\$176,851,691	\$82,899,655	\$123,952,869	3.6%

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2) Net IRR Since Inception as of 12/31/2014



Adam G. Clemens, CFA

Managing Director

Adam is a Managing Director of Portfolio Advisors, a member of the firm's Management Committee, and serves as a voting member on the Investment Committee of all Portfolio Advisors funds. Adam joined Portfolio Advisors in 2010 and is primarily engaged in sourcing, evaluating and recommending investment opportunities in private equity co-investments. Previously, he was Co-founder and President of New York Life Capital Partners (NYLCAP), the captive manager of alternative assets for New York Life Insurance Company and third-party investors, with \$7 billion in assets under management. Prior to co-founding NYLCAP, Adam was the Head of Private Equity and Leveraged Finance within New York (Life)'s Private Finance Group where he spearheaded New York Life's entrance into bank loan investing, which has grown into a multi-billion dollar portfolio. Prior to that, Adam was a Vice President with Manufacturers Hanover Trust Company in the Private Placement Department.



William J. Indelicato

Managing Director

Bill is a Managing Director of Portfolio Advisors, a member of the firm's Management Committee, and serves as a voting member on the Investment Committee of all Portfolio Advisors funds. Bill has been with Portfolio Advisors since 1995. Previously, he was engaged in Landmark Partners' direct private investment activities. Before joining Landmark in 1994, he was a senior project engineer at United Technologies. Bill has served as a director of two client portfolio companies, and has served or is serving as an Advisory Board member of twenty-three private equity partnerships.



Brian P. Murphy, CFA

Managing Director

Brian is a Managing Director of Portfolio Advisors, a member of the firm's Management Committee, and serves as a voting member on the Investment Committee of all Portfolio Advisors funds. Brian has been with Portfolio Advisors since 1996. Previously, he was a Senior Vice President of Morris Anderson Investment Advisors, where he co-managed a \$385 million portfolio of direct and partnership investments. He started his private equity advisory career while at Chemical Bank Corporation. Brian has served as a director of nine client portfolio companies and has served or is serving as an Advisory Board member of twenty-one private equity partnerships.



Kenneth G. Binick

Managing Director

Ken is a Managing Director of Portfolio Advisors and serves as a voting member on the Investment Committee for several Portfolio Advisors funds. Ken joined Portfolio Advisors in January 2008 and serves as a key member of Portfolio Advisors' secondary and co-investment teams. Prior to joining Portfolio Advisors, he was an Investment Banking Associate at CIBC World Markets and Morgan Stanley in the Leveraged Finance Group where he worked on middle market and large cap leveraged buyout transactions.



Ryan B. Butler

Managing Director

Ryan is a Managing Director of Portfolio Advisors and serves as a voting member on the Investment Committee for several Portfolio Advisors funds. Ryan joined Portfolio Advisors in July 2005 and serves as a key member of Portfolio Advisors' secondary investments team. Previously, he was at Deutsche Bank for over four years where he worked on primary, secondary and structured private equity fund transactions. Prior to that, he worked for two years as a Senior Associate in PricewaterhouseCooper's audit department focusing on mutual fund, hedge fund and private equity fund clients.



Patrick E. Connolly

Managing Director

Patrick is a Managing Director of Portfolio Advisors and focuses on developing business in Japan. Patrick joined Portfolio Advisors in 2008. He has over 20 years of Japanese business expertise and is bilingual in Japanese. As the Principal of PE Connolly Consulting, Patrick has provided consulting services to a variety of businesses, including Nasdaq International, Ltd. and Accenture, related to business development throughout Asia. Patrick also served as the Senior Vice President-International of Business Development of Reciprocal Inc. and President of Reciprocal Asia-Pacific, as well as the Chief Regional Marketing Executive of the UBS Group in Japan.



Paul R. Crotty

Managing Director

Paul is a Managing Director of Portfolio Advisors, a member of the firm's Management Committee, and serves as a voting member on the Investment Committee of all Portfolio Advisors funds. Paul has been with Portfolio Advisors since 1997. Previously, he was a Senior Vice President of Metropolitan Life Insurance Company where he was responsible for a \$16 billion portfolio of private debt and private equity investments, and served as President of MetLife's LBO investment management vehicle. Paul has served as a director of seven client portfolio companies and has served or is serving as an Advisory Board member of twelve private equity partnerships.



Igor M. DaCosta

Managing Director

Igor is a Managing Director of Portfolio Advisors and serves as a voting member of the firm's Investment Committees. Igor joined Portfolio Advisors in December of 2013 and is primarily engaged in sourcing, evaluating and recommending investment opportunities in private credit. Previously, he was Co-Head of DLJ Investment Partners, the Mezzanine investment business at Credit Suisse First Boston. Prior to the DLJ and Credit Suisse merger, Igor had worked at DLJ since 1998 and, prior to completing business school, at Bankers Trust in its Latin American merchant banking group private equity division. Igor has served as a director or observer of twelve client portfolio companies including Performance Food Group, Fort Dearborn, Harvard Drug, El Fomario, Bartlett Holdings, Venton Medical, PCD, Kingdom Films, Excel Mining Systems, Allied Barton Security, Healthport and RathGibson.



Jonathan A. English

Managing Director

Jonathan is a Managing Director of Portfolio Advisors, based in Hong Kong, and serves as a voting member of one or more of the firm's Investment Committees. Jonathan joined Portfolio Advisors in 2007 and supports Portfolio Advisors' Asia Pacific investment research, due diligence and business development activities. Previously, he was an Associate with Abbott Capital Management for over five years, responsible for investing, marketing and fundraising on behalf of Abbott's private equity fund of funds vehicles. Jonathan is serving as an Advisory Board member of six private equity partnerships.



Gregory J. Garrett

Managing Director

Greg is a Managing Director of Portfolio Advisors and serves as a voting member on the Investment Committee for several Portfolio Advisors funds. Greg joined Portfolio Advisors in 2010 and is primarily engaged in sourcing, evaluating and recommending investment opportunities in new private equity fund formations. Previously, he was a Partner with Adams Street Partners and a member of its Primary Partnership Investment Subcommittee contributing to the assessment of investment opportunities across its portfolio since 2001. Prior to Adams Street Partners, Greg was a manager of the Boston Consulting Group and a Captain in the United States Air Force commanding aircraft in support of international military operations. Greg has served or is serving as an Advisory Board member of several private equity partnerships.



Christopher J. Genovese

Managing Director

Chris is a Managing Director of Portfolio Advisors and serves as a supporting member on the Investment Committee for several Portfolio Advisors funds. Chris joined Portfolio Advisors in 2009. Previously, he was a Vice President of Fortress Group, Inc., a boutique investment banking firm, where he was responsible for marketing and fund-raising of third-party private equity and private real estate funds. Prior to joining Fortress in 2006, Chris worked on private equity investments and portfolio company operations for Brighton Partners, LLP, spent seven years in management consulting with Hitachi and Arthur Andersen Business Consulting, and was an engineer with Cooper Industries.



Charles W. Harper

Managing Director

Charles Harper is a Managing Director of Portfolio Advisors and serves as a voting member of the firm's Investment Committees. Chuck joined Portfolio Advisors in 2013 and is primarily engaged in sourcing, evaluating and recommending investment opportunities in private credit. Prior to joining Portfolio Advisors, he was Co-Head of DLJ Investment Partners, the mezzanine investment business at Credit Suisse. Prior to the DLJ and Credit Suisse merger, Chuck was a Vice President in the Investment Banking division at Donaldson, Lufkin and Jenrette from 1997-1999. Prior to DLJ, Chuck worked as a Vice President in the Leveraged Finance Group of First Chicago. Chuck has served as a board observer or director of nine client portfolio companies including PSSI, Driven Brands, Harlan Labs, Deffenbaugh, Wastepup, CB Richard Ellis, Caribbeem Restaurants, United Site Services and Neff Corp.



Todd A. Hughes, CFA

Managing Director

Todd is a Managing Director of Portfolio Advisors and serves as a voting member on the Investment Committee for several Portfolio Advisors funds. Todd has been with Portfolio Advisors since 1996. Previously, he was a management consultant with the Mitchell Madison Group, a senior associate with Morris Anderson Investment Advisors, and an analyst with Chemical Bank, where he assisted in the management of the Kansas Public Employees Retirement System portfolio. Todd has served as a director of one client portfolio company and has served or is serving as an Advisory Board member of six private equity partnerships.



John M. Kyles

Managing Director

John is a Managing Director of Portfolio Advisors and serves as a voting member on the Investment Committee for several Portfolio Advisors funds. John joined Portfolio Advisors in 2009 and is primarily engaged in sourcing, evaluating and recommending investment opportunities in new private equity fund formations. Previously, he was a Director at Citigroup where he spent eight years in the Private Equity Placements Group. While at Citigroup, he structured and executed private placements totaling over \$6 billion for public and private companies in a variety of industries. At business school, he was a Park Fellow and a co-founder of BR Ventures, a student-managed venture capital fund. John has served or is serving as an Advisory Board member of six private equity partnerships.



Jason L. Landon

Managing Director

Jason is a Managing Director of Portfolio Advisors and serves as a voting member on the Investment Committee for several Portfolio Advisors funds. Jason joined Portfolio Advisors in 2002 and serves as a key member of Portfolio Advisors' real estate investments team. He has been involved in the research, analysis and recommendation of real estate and private equity investment managers, as well as portfolio construction, asset allocation and ongoing investment program monitoring. Previously, he was a Senior Associate with KPMG for over three years where his client base consisted primarily of public companies within the financial services industry.



Hugh J. Perloff

Managing Director

Hugh is a Managing Director of Portfolio Advisors and serves as a voting member on the Investment Committee for several Portfolio Advisors funds. Hugh has been with Portfolio Advisors since 1998 and serves as an integral member of its secondary and primary investment research and diligence teams. Previously, he was a senior accountant with Deloitte & Touche for five years, where he performed accounting and audit work for domestic and foreign public and private clients. He is serving as an Advisory Board member of two private equity partnerships.



Harry D. Pierandri

Managing Director

Harry is a Managing Director of Portfolio Advisors and serves as a key participant in the investment process with respect to all real estate matters. Harry joined Portfolio Advisors in 2006. Previously he was a Senior Executive Vice President and Director at Equitable Real Estate Investment Management, Inc. where he was responsible for all of that company's discretionary real estate portfolio management activities and grew its pooled pension accounts to \$5 billion, including the \$3.4 billion Prime Property Fund, one of the industry's most successful open-ended funds. He also headed Equitable's Capital Markets, Asset Management and Valuation divisions and served as a member of the Portfolio Policy and Valuation Committee. Harry began his real estate career at Equitable in 1972, holding positions in both property management and acquisitions prior to being named portfolio manager for the Prime Property Fund. Harry is serving as an Advisory Board member of one private equity partnership.



Christopher T. Ruder

Managing Director

Chris is a Managing Director of Portfolio Advisors and serves as a voting member on the Investment Committee of several Portfolio Advisors funds. Chris has been with Portfolio Advisors since 2005 and serves as a key member of its primary and secondary investment research and diligence teams, particularly with respect to investments in the Asia Pacific region. Previously, he was a Director at Deutsche Bank, where he was responsible for the structuring of its third party private equity investment products, including the securitization of its private equity fund portfolio and the launch of regional private equity funds focused on investment activities in the Middle East. Prior to joining Deutsche Bank, Chris worked as an attorney for Bryan Cave LLP in the United Kingdom and Saudi Arabia, where he advised American, European and Middle Eastern corporate and institutional investors on joint venture, merger and other private market activities in Europe and the Middle East. Chris has served as a director of the Jordan Fund and has served or is serving as an Advisory Board member of three private equity partnerships.



Peter M. G. Schwanitz

Managing Director

Peter is a Managing Director of Portfolio Advisors and serves as a voting member on the Investment Committee for several Portfolio Advisors funds. Peter joined Portfolio Advisors in 2009 and primarily supports Portfolio Advisors' European activities. Previously, he was a Partner at VCM Capital Management, a German-based private equity fund of funds firm, where he focused on conducting due diligence on European and U.S. private equity partnerships and advising institutional clients. Prior to joining VCM in 2006, Peter had eleven years of private equity investing experience as a Director with CAM Private Equity, a Managing Director with Sal. Oppenheim and a Director with AXA-Colonia in Germany. Prior to that, Peter worked as a Senior Financial Analyst with FedEx in Germany and as a Controller for Colonia Insurance.



Nicolas von der Schulenburg

Managing Director

Nicolas is a Managing Director of Portfolio Advisors and serves as a voting member on the Investment Committee for several Portfolio Advisors funds. Since 2006, Nicolas has led Portfolio Advisors' European activities. Previously, he was an Investment Director for CAM Private Equity, a private equity fund of funds firm based in Germany, where he focused on conducting due diligence on European and U.S. private equity partnerships. Prior to joining CAM in 2004, Nicolas had five years of direct private equity investing experience with 3i Group plc in Germany. From 1994 to 1999 Nicolas was a management consultant with Arthur D. Little, Inc., where he focused on projects in the technology and innovation management fields. Prior to that, Nicolas worked as an analyst at Environmental Strategies Corporation, an environmental consulting and engineering firm. Nicolas is serving as an Advisory Board member of three private equity partnerships.



Donna O. Smolens

Managing Director

Donna is a Managing Director of Portfolio Advisors and serves as a voting member on the Investment Committee for several Portfolio Advisors funds. Donna has been with Portfolio Advisors since 2003 and is primarily engaged in primary fund due diligence. Previously, she was a General Partner with Technology Crossover Ventures where she handled investor relations. Prior to that, Donna was a Senior Vice President at DLJ Securities' Private Fund Group, where she was responsible for the origination, screening and due diligence on funds marketed by the firm. Prior to DLJ, she was a Portfolio Manager with General Motors Investment Management and an Investment Vice President at New York Life, where she managed private equity portfolios. Donna has served or is serving as an Advisory Board member of thirteen private equity partnerships.



Colin C. Stauffer

Managing Director

Colin is a Managing Director of Portfolio Advisors and serves as a supporting member on the Investment Committee for several Portfolio Advisors funds. Colin joined Portfolio Advisors in 2005. Colin supports Portfolio Advisors' marketing, business development and investor relations activities.



Eric L. Thunem

Managing Director

Eric is a Managing Director of Portfolio Advisors and serves as a supporting member on the Investment Committee for several Portfolio Advisors funds. Eric joined Portfolio Advisors in 2008. Previously, he was a Managing Director of Groton Partners, a merchant banking firm, where he was responsible for the origination, structuring and distribution of third-party alternative investment vehicles. Before Groton, he was a Principal and senior banker for Benedetto, Garland & Company, where he spent nine years in fund-raising and marketing of private equity funds to North American and European institutional investors. Prior to that, Eric worked in the private placements group at Chase Securities (now JP Morgan), and as a financial analyst and engineering technician in the oil and gas industry.



Kenneth M. Wisdom

Managing Director

Ken is a Managing Director of Portfolio Advisors and serves as a voting member on the Investment Committee for several Portfolio Advisors funds. Ken has been with Portfolio Advisors since 2002 and serves as lead member of Portfolio Advisors real estate investment and advisory team. Previously, he was a Managing Director and founding principal of PrivateTrade, a private equity secondaries advisory firm. Before PrivateTrade, he served as the Private Equity Officer for the University of California Office of the Treasurer responsible for its \$3 billion private equity program. Prior to that, he was the Senior Investment Analyst for Alternative Investments for the Massachusetts Pension Reserves Investment Management Board where he was responsible for its private equity and real estate programs. Ken has also held senior positions at Douglas Elliman Real Estate where he was involved with residential and commercial property acquisitions and dispositions, leasing and property management. He has served or is serving as an Advisory Board member of twelve private equity partnerships.



Choon Cheong Loh

Senior Vice President

Choon Cheong is a Senior Vice President of Portfolio Advisors, based in Hong Kong, and serves as a voting member of one or more of the firm's Investment Committees. Choon Cheong joined Portfolio Advisors in 2013 and primarily supports Portfolio Advisors' Asian activities. Previously, she was a Senior Director in the UOB Investment Management Division's alternative investment fund-of-funds advisory business where she had worked with Portfolio Advisors since 2006 through a joint venture, Asia Select Management, Ltd. Prior to joining the team, she was the Compliance Manager with UOB Venture Management. Choon Cheong joined UOB in 1996 where she has worked with the Senior Executive Vice President's Office, Investment Banking and the Corporate Planning Department in a variety of functions. Prior to joining UOB, she worked with Esso Singapore and DBS Bank Singapore. Choon Cheong is serving as an Advisory Board member of two private equity partnerships.



Steven R. Pines

Senior Vice President

Steve is a Senior Vice President of Portfolio Advisors and serves as a supporting member on the Investment Committee for several Portfolio Advisors funds. Steve joined Portfolio Advisors in January of 2013. Previously, he was Director of Institutional Sales at Davidson Investment Advisors, a Pacific Northwest-based boutique asset management firm. Prior to joining Davidson in 2009, Steve spent nine years at The Northern Trust Company in Chicago advising public pension funds throughout the US and Canada on matters from investment policy design and implementation to risk assessment. Additional positions held included marketing/client servicing roles at Lehman Brothers Asset Management, CRA Rogers Casey and Salomon Smith Barney.



Eric J. Staub

Senior Vice President

Eric is a Senior Vice President of Portfolio Advisors and serves as a voting member of one or more of the firm's Investment Committees. Eric joined Portfolio Advisors in December of 2013. Previously, he was a Director at DLJ Investment Partners at Credit Suisse First Boston. Prior to joining DLJIP, Eric was a Senior Associate in the Corporate Finance Group at Heller Financial, Inc. ("Heller") and a member of Heller's Private Equity Investment Team. Prior to DLJ, he was a Senior Auditor at Deloitte & Touche and a certified public accountant. Eric has served as a board observer of five client portfolio companies including Advanced Disposal Services, Allied Barton Security, Deffenbaugh Industries, Driven Brands, and Harvard Drua.



James D. Atcheson, CAIA

Vice President

James is a Vice President of Portfolio Advisors and serves as a supporting member on the Investment Committee for several Portfolio Advisors funds. James joined Portfolio Advisors in 2013 and currently supports Portfolio Advisors' business development efforts. Previously, he was a Marketing Associate at Rocacon Investment Advisors, LLC, an institutional investment consulting firm. Prior to joining Rocacon in 2010, James was a Senior Analyst at Fortress Group, Inc., a boutique investment banking firm focused on marketing and fund-raising for third-party private equity and private real estate funds. From 2005 to 2007, James was a Proprietary Equities Trader at Opus Trading Fund, LLC.



Elizabeth M. Campbell

Vice President

Liz is a Vice President of Portfolio Advisors and serves as a supporting member on the Investment Committee for several Portfolio Advisors funds. Liz joined Portfolio Advisors in 2013 and is a member of the primary investment research and due diligence team. Previously, Liz was an Associate at Stanvich Advisors, a boutique investment bank specializing in capital raising and advisory services for private equity funds, where she was responsible for due diligence, project management, and market research.



Jeffrey J. Cho

Vice President

Jeff is a Vice President of Portfolio Advisors and serves as a supporting member on the Investment Committee for several Portfolio Advisors funds. Jeffrey joined Portfolio Advisors in 2012 and has been involved in the research, analysis and recommendation of real estate investment managers, as well as secondary acquisitions, market research and ongoing investment monitoring. Prior to joining Portfolio Advisors, Jeffrey was a Vice President with Ramius LLC where he was engaged in acquisition, asset management and fund management activities of the commercial real estate equity and debt funds. Prior to Ramius, Jeffrey was an Analyst at The Carlyle Group. From 2004 to 2006, Jeffrey worked in the Real Estate Business Advisory Service group at PricewaterhouseCoopers.



Jeremy D. Cobin

Vice President

Jeremy is a Vice President of Portfolio Advisors and serves as a supporting member on the Investment Committee for several Portfolio Advisors funds. Jeremy joined Portfolio Advisors in 2011 and has been involved in secondary acquisitions, as well as the research, analysis and recommendation of real estate investment managers. Prior to joining Portfolio Advisors, Jeremy was an Associate in the hospitality practice at Savills LLC. Prior to Savills, Jeremy was an Analyst at Eastdil Secured where he assisted in the financial analysis, and research for investment sales, financings and equity level recapitalizations in a variety of asset classes. From 2003 to 2005, Jeremy worked in the Capital Markets Intelligence group at Thomson Financial.



John M. Fagan

Vice President

John is a Vice President of Portfolio Advisors and serves as a non-voting supporting member of one or more of the firm's Investment Committees. John joined Portfolio Advisors in December of 2013. Previously, he was an Associate at DLJ Investment Partners at Credit Suisse First Boston. Prior to joining DLJIP, John was an Analyst in the Leveraged Finance Group at Banc of America Securities, working on a variety of leveraged buyout and acquisition finance transactions.



Patrick R. Gerbracht

Vice President

Patrick is a Vice President of Portfolio Advisors and serves as a supporting member on the Investment Committee for several Portfolio Advisors funds. Patrick joined Portfolio Advisors in 2010 and serves as a member of the secondary investment team. Prior to joining Portfolio Advisors, he was an Associate at Pomona Capital for three years where he focused on secondary transactions while also supporting the primary and co-investment teams. Prior to Pomona Capital, he was an Analyst in GE Capital's Financial Management Program, completing rotational assignments at GE Capital's headquarters, Commercial Aviation Services, Real Estate North American Equity Investing, and Corporate Finance.



Stephanie L. Gutleber

Vice President

Stephanie is a Vice President of Portfolio Advisors and serves as a supporting member on the Investment Committee for several Portfolio Advisors funds. She focuses on the research, analysis and recommendation of real estate investment managers, as well as market research and ongoing investment monitoring. Prior to joining Portfolio Advisors in 2008, Stephanie was an Assistant Vice President of Acquisitions with Centerline Capital Group (formerly Related Capital Company) where she originated, structured and negotiated over 125 tax-exempt affordable multi-family and senior debt transactions since 2001. From 2000 to 2001, Stephanie was enrolled in the Management Rotational Program at J.P. Morgan Chase.



Benjamin S. Hur

Vice President

Ben is a Vice President of Portfolio Advisors and serves as a supporting member on the Investment Committee for several Portfolio Advisors funds. Ben joined Portfolio Advisors in 2010 and serves as a member of Portfolio Advisors' secondary and co-investment teams. Previously, he was an Investment Banking Analyst at Citigroup in the Global Consumer Group where he worked on various financing and M&A transactions.



Lenis Leung

Vice President

Lenis is a Vice President of Portfolio Advisors, based in Hong Kong, and serves as a supporting member on the Investment Committee for several Portfolio Advisors funds. Lenis joined Portfolio Advisors in 2004 and primarily supports Portfolio Advisors' Asian activities. Previously, she participated in internships at Merrill Lynch and Credit Suisse First Boston.



Michael Liu

Vice President

Michael is a Vice President of Portfolio Advisors, based in Hong Kong, and serves as a supporting member on the Investment Committee for several Portfolio Advisors funds. Michael joined Portfolio Advisors in 2013 and primarily supports Portfolio Advisors' Asian activities. Previously, he was a Vice President in the UOB Investment Management Division's alternative investment fund-of-funds advisory business where he had worked with Portfolio Advisors since 2006 through a joint venture, Asia Select Management, Ltd. He joined UOB in July 2006 through the Management Associate program.



Kevin S. Rogers

Vice President

Kevin is a Vice President of Portfolio Advisors and serves as a supporting member on the Investment Committee for several Portfolio Advisors funds. Kevin joined Portfolio Advisors' analyst program in 2005 and currently supports Portfolio Advisors' business development efforts. Previously, he participated in an internship at Westerly Savings Bank.



Jenifer K. Parker

Chief Financial Officer

Jenifer is Portfolio Advisors' Chief Financial Officer. Jenifer joined Portfolio Advisors in 2013. Previously, she was the Director of Operations for Overbrook Management Corporation. Prior to that, Jenifer was Chief Financial Officer of Higheroff Racing, Inc. where she was responsible for maintaining the books and records of multiple affiliated companies as well as human resources. Prior to joining Higheroff, Jenifer held various positions during her tenure at Benedetto, Gartland Group, Inc., including Chief Financial Officer, Financial Operations Principal and Chief Compliance Officer.



Jesse Eisenberg

General Counsel & Managing Director

Jesse is the General Counsel & a Managing Director of Portfolio Advisors, serves as a supporting member on the Investment Committee for several Portfolio Advisors funds, and is the firm's Chief Compliance Officer. Jesse joined Portfolio Advisors in 2006. Previously, she was an Associate with Clifford Chance US LLP where her work encompassed a broad range of transactions, including private equity fund formation, acquisitions and dispositions of portfolio investments, the securitization of private equity fund portfolios, public and private mergers and acquisitions and capital markets transactions. She also provided general corporate advice to a variety of public and private companies. Jesse previously served as a manager for SCG Capital and a Fund Manager for BR Ventures.



Daniel Dwyer

Chief Compliance Officer & Counsel

Daniel is Portfolio Advisors' Chief Compliance Officer and Counsel and serves as a supporting member on the Investment Committee for several Portfolio Advisors funds. Daniel joined Portfolio Advisors in January of 2013. Previously, Daniel was the General Counsel and Chief Compliance Officer for Touradji Capital Management, L.P., a commodity-focused hedge fund advisor in New York. He provided advice related to private fund formation, restructuring, compliance and registration issues. Prior to that role, Daniel served in the same capacity with Sussum Capital Management, L.P., a long short hedge fund in Connecticut.



Michelle J. Lee

Deputy General Counsel

Michelle is Portfolio Advisors' Deputy General Counsel and serves as a supporting member on the Investment Committee for several Portfolio Advisors funds. Michelle joined Portfolio Advisors in 2007. Previously, she was an associate at Latham & Watkins LLP where she represented issuers and investment banks in connection with capital markets transactions, including initial public offerings and private and public offerings of equity and debt securities.



Thomas M. Broderick

Chief Technology Officer

Tom is the Chief Technology Officer of Portfolio Advisors and has been with the firm since 2000. Previously he was an Assistant Vice President at General Re - New England Asset Management where he managed all third-party software development and support projects for nine years.



Mark L. Perry

Senior Vice President - IT

Mark is a Senior Vice President of Information Technology at Portfolio Advisors and has been with the firm since 1999. Previously, he was an Assistant Vice President at General Reinsurance Corporation where he managed investment portfolio systems, served as an analyst for the technology sector of the Gen Re equity portfolio, and built/maintained data feeds and equity models.



Alfred A. Buchetto

Vice President - Administration

Alfred is a Vice President of Administration at Portfolio Advisors and joined Portfolio Advisors in 1997. Alfred oversees our administration team and is responsible for portfolio reporting and analysis across our advisory and administration client portfolios. Previously, he was an analyst with General Electric Capital Corporation for six years working most recently in Global Treasury and Funding where he provided analysis and reported on the commercial paper program.



LisaMarie Finn

Vice President - Administration

LisaMarie Finn is a Vice President of Administration at Portfolio Advisors. Lisa joined Portfolio Advisors' analyst program in 2005. Currently, she is responsible for overseeing the reporting and analysis of our advisory and administration clients.



Disclosure Statement

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Disclosure Statement (continued)

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