



**TORREYCOVE**  
CAPITAL PARTNERS

CALIFORNIA

10180 Barnes Canyon Road  
Suite 200  
San Diego, CA 92121

MASSACHUSETTS

222 Rosewood Drive  
3rd Floor  
Danvers, MA 01923

## Private Equity Portfolio Performance Report As of June 30, 2018





- Summary of Activity - 2015 to 2017
- Summary of Activity - 2018 (YTD 9/30/18)
- Overall Comments & Key Statistics



- From 2015 to 2017, LACERS committed approximately \$958.0 million to 51 different private equity funds
- Commitments have largely been focused on the Buyouts sub-sector, followed by Growth Equity and Venture Capital

## ❖ 2015 - Summary of Activity

- LACERS committed a total of \$310.0 million to 16 different funds
  - Approximately 40% dedicated to Buyouts
  - Approximately 20% dedicated to Growth Equity
  - Approximately 15% dedicated to Venture Capital
  - Approximately 15% dedicated to Distressed
  - Approximately 10% dedicated to Natural Resources

## ❖ 2016 - Summary of Activity

- LACERS committed a total of \$327.4 million to 19 different funds
  - Approximately 70% dedicated to Buyouts
  - Approximately 10% dedicated to Growth Equity
  - Approximately 10% dedicated to Venture Capital
  - Approximately 5% dedicated to Credit/Distressed
  - Approximately 5% dedicated to Other

## ❖ 2017 - Summary of Activity

- LACERS committed a total of \$321.8 million to 16 different funds
  - Approximately 60% dedicated to Buyouts
  - Approximately 10% dedicated to Growth Equity
  - Approximately 20% dedicated to Venture Capital
  - Approximately 10% dedicated to Natural Resources

## ❖ 2018 - Summary of Activity

- As of September 30, 2018 LACERS committed a total of \$317.5 million to 13 different funds
  - Buyouts - \$207.5 million committed across 8 funds
  - Credit / Distressed - \$65.0 million committed across 2 funds
  - Growth Equity - \$35.0 million committed across 2 funds
  - Venture Capital - \$10.0 million committed to 1 fund

Closing Date	Fund	Fund Size (\$'s mn) <sup>1</sup>	New or Existing Relationship	Investment Strategy	Commitment Amount (\$'s mn)
2/6/18	1315 Capital Fund II, L.P.	\$250	Existing	VC – Late Stage	\$10.0
2/7/18	Mill Point Capital Partners, L.P.	\$325	New	Buyout - Small	\$10.0
2/13/18	American Securities Fund VIII, L.P.	\$7,000	Existing	Buyout - Large	\$40.0
2/16/18	Thoma Bravo Discover Fund II, L.P.	\$1,750	Existing	Buyout - Medium	\$10.0
5/15/18	Ascribe Opportunities IV, L.P.	\$1,250	Existing	Credit / Distressed	\$25.0
5/31/18	Platinum Equity Small Cap Fund, L.P.	\$1,500	Existing	Buyout - Medium	\$22.5
6/21/18	Thoma Bravo Fund XIII, L.P.	\$11,500	Existing	Buyout - Large	\$30.0
7/10/18	The Baring Asia Private Equity Fund VII, L.P.	\$5,500	Existing	Buyout - Large	\$25.0
7/30/18	ABRY Advanced Securities Fund IV, L.P.	\$1,500	Existing	Credit / Distressed	\$40.0
8/1/18	Polaris Growth Fund I, L.P.	\$175	Existing	Growth Equity	\$10.0
8/31/18	TCV X, L.P.	\$2,500	Existing	Growth Equity	\$25.0
8/31/18	Vista Equity Partners VII, L.P.	\$15,000	Existing	Buyout - Large	\$40.0
9/28/18	Hellman & Friedman Capital Partners IX, L.P.	\$15,000	Existing	Buyout - Large	\$30.0
<b>Total:</b>					<b>\$317.5</b>

1. Based on target fund size.



- LACERS private equity program is underweight compared to its 14.0% target and has largely been cash flow positive over the past few years
- Overall, LACERS has a relatively well diversified private equity portfolio that is diversified by geography, industry, and vintage year

## ❖ Exposure

- Since inception, LACERS has committed a total of \$4.3 billion to 247 different funds
- As of June 30, 2018, the Private Equity program had a fair market value of \$1.8 billion
- Total plan assets as of June 30, 2018 were \$16.9 billion
  - Private Equity exposure was 10.9% as of June 30, 2018
  - The Private Equity exposure target is currently 14.0%

## ❖ Cash Flow Profile

- The Private Equity Portfolio has been cash flow positive overall from 2015 to 2017
  - Cash flow positive in 2015 and 2017
  - Cash flow negative in 2016

## ❖ Diversification

- Geographic Diversification: Approximately 80% of investments focused on N. America
- Sector Diversification: Diversified across sectors, with Information Technology representing the largest exposure
- Vintage Year Diversification: Well diversified across vintage years

## ❖ Performance Since Inception

- The Aggregate Portfolio has generated a Net IRR of 11.3% and a TVPI<sup>1</sup> of 1.55x
  - The Core Portfolio has generated a Net IRR of 11.8% and a TVPI<sup>1</sup> of 1.58x
  - The Specialized Portfolio has generated a Net IRR of 2.1% and a TVPI<sup>1</sup> of 1.12x



Private Equity Portfolio Performance  
Review As of June 30, 2018



## Aggregate Portfolio Summary as of June 30, 2018

- In 2018, LACERS increased its private equity exposure target from 12.0% to 14.0%
- As of June 30, 2018 the aggregate portfolio's fair market value of \$1.8 billion represents 10.9% of Total Plan Assets

### Aggregate Portfolio Private Equity Exposure Summary

Total Plan Market Value	\$16,935,458,097
Private Equity Exposure Target (%)	14.0%
Private Equity Exposure Target (\$)	\$2,370,964,133
Current Private Equity Exposure (%)	10.9%
Fair Market Value	\$1,843,871,512

## Aggregate Portfolio Summary

- LACERS has committed \$4.3 billion to 247 partnerships managed by 121 sponsors since the inception of its private equity program in 1995
- Contributions to and distributions from the aggregate portfolio since inception totaled \$3.3 billion and \$3.2 billion, respectively
- The aggregate portfolio has generated a total value multiple of 1.55x and a Net IRR since inception of 11.3%

Aggregate Portfolio Snapshot \$'s in millions			
Portfolio Since Inception	6/30/2018	6/30/2017	Net Change
Partnerships	247	236	11
Active	209	208	1
Inactive	38	28	10
Sponsors	121	118	3
Commitment	\$4,271	\$4,068	\$203
ITD Contributions	\$3,280	\$3,013	\$267
Unfunded Commitment	\$1,056	\$1,099	(\$43)
ITD Distributions	\$3,231	\$2,913	\$318
Fair Market Value	\$1,844	\$1,622	\$222
Fair Market Value + Distributions	\$5,075	\$4,535	\$540
TVPI	1.55x	1.51x	0.04x
Net IRR	11.3%	11.0%	0.3%



## Core & Specialized Portfolio Summaries

- The Core Portfolio accounts for 95.5% of Commitments and 96.4% of the Fair Market Value of the aggregate portfolio
- Both the Core Portfolio and Specialized Portfolio saw performance improvement year over year
- Core Portfolio Net IRR increased by 20 bps while the Specialized Portfolio Net IRR increased by 30 bp
- Distributions outpaced contributions in both the Core and Specialized Portfolios

Core Portfolio Snapshot \$'s in millions				Specialized Portfolio Snapshot \$'s in millions			
Portfolio Since Inception	6/30/2018	6/30/2017	Net Change	Portfolio Since Inception	6/30/2018	6/30/2017	Net Change
Partnerships	224	213	11	Partnerships	23	23	0
Active	191	187	4	Active	18	21	-3
Inactive	33	26	7	Inactive	5	2	3
Sponsors	106	103	3	Sponsors	21	21	0
Commitment	\$4,080	\$3,876	\$203	Commitment	\$191	\$191	\$0
ITD Contributions	\$3,093	\$2,827	\$266	ITD Contributions	\$187	\$186	\$1
Unfunded Commitment	\$1,051	\$1,093	(\$41)	Unfunded Commitment	\$4	\$6	(\$2)
ITD Distributions	\$3,087	\$2,789	\$298	ITD Distributions	\$144	\$124	\$20
Fair Market Value	\$1,778	\$1,542	\$236	Fair Market Value	\$66	\$80	(\$14)
Fair Market Value + Distributions	\$4,865	\$4,330	\$534	Fair Market Value + Distributions	\$210	\$205	\$5
TVPI	1.58x	1.54x	0.04x	TVPI	1.12x	1.10x	0.02x
Net IRR	11.8%	11.6%	0.2%	Net IRR	2.1%	1.8%	0.3%



## Performance by Strategy

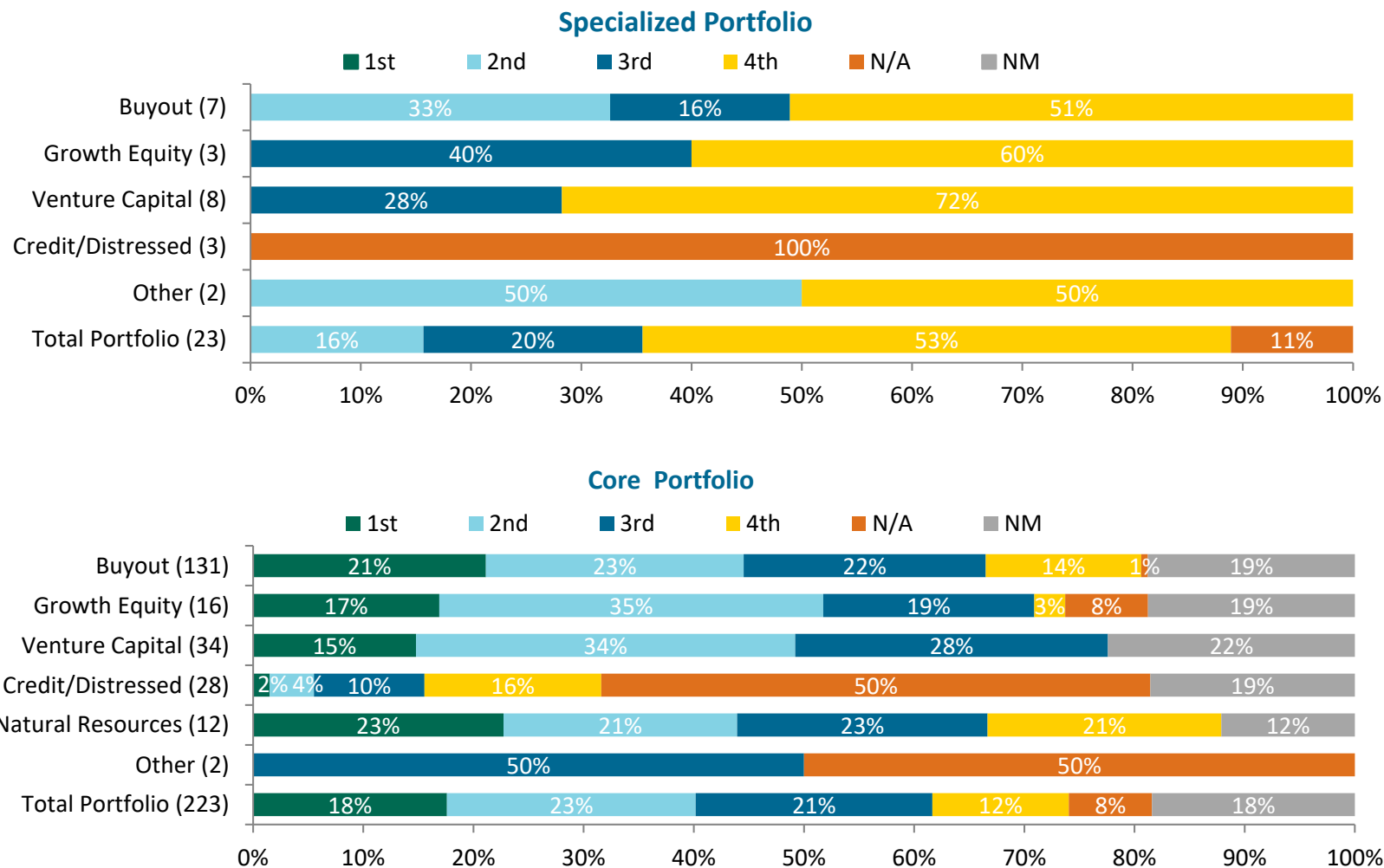
- The Buyout sub-sector represents the aggregate portfolio's largest exposure by fair market value at 53.4%
  - The Buyout sub-sector has outperformed other sub-sectors with a Net IRR & TVPI since inception of 12.4% and 1.67x, respectively
- The Venture Capital sub-sector represents the aggregate portfolio's second largest exposure by fair market value at 15.0%
  - The Venture Capital sub-sector has generated a Net IRR & TVPI since inception of 7.5% and 1.42x, respectively
- The Natural Resources sub-sector, with a fair market value representing 9.8% of the aggregate portfolio, has underperformed relative to other sub-sectors, with a Net IRR & TVPI since inception of 7.2% and 1.22x, respectively

Strategy	Commitment	% of Total	Fair Market Value	% of Total	TVPI	IRR
Buyout	\$2,527,837,511	59.2%	\$983,786,893	53.4%	1.67x	12.4%
Growth Equity	\$291,326,000	6.8%	\$236,662,014	12.8%	1.55x	11.7%
Venture Capital	\$532,300,702	12.5%	\$277,392,278	15.0%	1.42x	7.5%
Credit/Distressed	\$519,531,007	12.2%	\$134,653,865	7.3%	1.35x	9.9%
Natural Resources	\$330,000,000	7.7%	\$181,057,051	9.8%	1.22x	7.2%
Other	\$70,000,000	1.6%	\$30,319,411	1.6%	1.55x	10.1%
<b>Total</b>	<b>4,270,995,220</b>	<b>100.0%</b>	<b>1,843,871,512</b>	<b>100.0%</b>	<b>1.55x</b>	<b>11.3%</b>

## Performance by Strategy and Sub-Strategy

Strategy	Sub-Strategy	Commitment	Contributions	Percentage Called	Distributions	Percentage Distributed	Fair Market Value	TVPI	IRR
Buyout	Large	\$1,106,069,004	\$874,359,770	79.1%	\$1,079,928,837	97.6%	\$425,773,735	1.72x	15.0%
	Medium	\$1,221,167,946	\$946,414,985	77.5%	\$1,066,927,248	87.4%	\$506,921,294	1.67x	11.5%
	Small	\$200,600,561	\$113,168,815	56.4%	\$87,444,438	43.6%	\$51,091,864	1.22x	4.5%
<b>Buyout</b>	<b>Total</b>	<b>\$2,527,837,511</b>	<b>\$1,933,943,570</b>	<b>76.5%</b>	<b>\$2,234,300,522</b>	<b>88.4%</b>	<b>\$983,786,893</b>	<b>1.67x</b>	<b>12.4%</b>
Growth Equity	Growth Equity	\$291,326,000	\$228,851,794	78.6%	\$118,817,966	40.8%	\$236,662,014	1.55x	11.7%
<b>Growth Equity</b>	<b>Total</b>	<b>\$291,326,000</b>	<b>\$228,851,794</b>	<b>78.6%</b>	<b>\$118,817,966</b>	<b>40.8%</b>	<b>\$236,662,014</b>	<b>1.55x</b>	<b>11.7%</b>
Venture Capital	Early Stage	\$113,750,000	\$83,014,396	73.0%	\$97,467,470	85.7%	\$78,084,015	2.11x	43.2%
	Late Stage	\$135,000,000	\$98,966,386	73.3%	\$47,724,367	35.4%	\$64,895,695	1.14x	2.9%
	Multi-Stage	\$283,550,702	\$246,329,012	86.9%	\$186,661,809	65.8%	\$134,412,568	1.30x	5.2%
<b>Venture Capital</b>	<b>Total</b>	<b>\$532,300,702</b>	<b>\$428,309,794</b>	<b>80.5%</b>	<b>\$331,853,645</b>	<b>62.3%</b>	<b>\$277,392,278</b>	<b>1.42x</b>	<b>7.5%</b>
Credit/Distressed	Credit	\$40,000,000	\$20,684,904	51.7%	\$5,626,747	14.1%	\$20,526,165	1.28x	9.6%
	Distressed	\$444,531,007	\$337,747,987	76.0%	\$338,051,779	76.0%	\$110,883,866	1.37x	10.4%
	Mezzanine	\$35,000,000	\$25,139,232	71.8%	\$25,918,769	74.1%	\$3,243,834	1.16x	4.0%
<b>Credit/Distressed</b>	<b>Total</b>	<b>\$519,531,007</b>	<b>\$383,572,122</b>	<b>73.8%</b>	<b>\$369,597,295</b>	<b>71.1%</b>	<b>\$134,653,865</b>	<b>1.35x</b>	<b>9.9%</b>
Natural Resources	Energy	\$330,000,000	\$258,347,655	78.3%	\$133,379,269	40.4%	\$181,057,051	1.22x	7.2%
<b>Natural Resources</b>	<b>Total</b>	<b>\$330,000,000</b>	<b>\$258,347,655</b>	<b>78.3%</b>	<b>\$133,379,269</b>	<b>40.4%</b>	<b>\$181,057,051</b>	<b>1.22x</b>	<b>7.2%</b>
Other	Fund of Funds	\$20,000,000	\$19,144,381	95.7%	\$24,184,193	120.9%	\$7,707,880	1.67x	7.8%
	Secondaries	\$50,000,000	\$28,111,898	56.2%	\$18,900,286	37.8%	\$22,611,531	1.48x	16.6%
<b>Other</b>	<b>Total</b>	<b>\$70,000,000</b>	<b>\$47,256,279</b>	<b>67.5%</b>	<b>\$43,084,479</b>	<b>61.5%</b>	<b>\$30,319,411</b>	<b>1.55x</b>	<b>10.1%</b>
<b>Total</b>	<b>Total</b>	<b>\$4,270,995,220</b>	<b>\$3,280,281,213</b>	<b>76.8%</b>	<b>\$3,231,033,177</b>	<b>75.7%</b>	<b>\$1,843,871,512</b>	<b>1.55x</b>	<b>11.3%</b>

## Benchmarking by Strategy



Note: All quartiles are based on Cambridge Associates data as of June 30, 2018. The strategy quartile distributions exclude: (a) funds where corresponding benchmark data is not available from Cambridge Associates, (b) funds where the first capital call date is younger than two years and (c) funds where total exposure is equal to zero. Cambridge Associates data is continually updated and subject to change.

## Vintage Year Performance

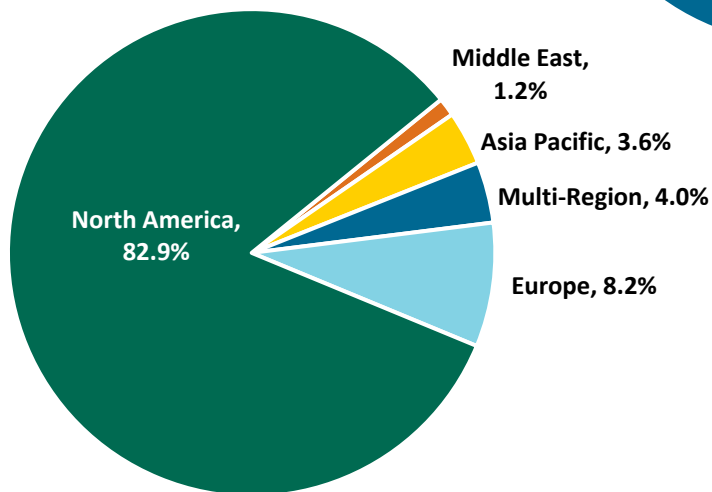
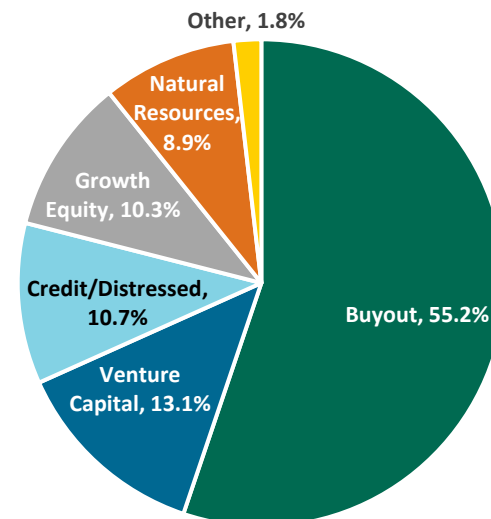
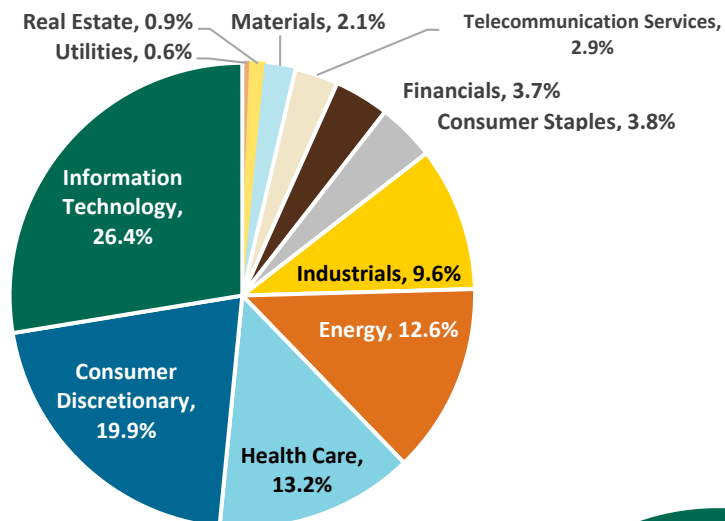
- Aggregate portfolio performance exceeded the Cambridge Associates Benchmark median returns for 17 of the 22 reported vintage years

Vintage Year	Commitment	% of Total	Fair Market Value	% of Total	TVPI	Net IRR	Median Benchmark	Top Quartile Benchmark
1995	\$15,000,000	0.4%	-	0.0%	2.18x	17.7%	16.2%	33.7%
1996	\$59,680,144	1.4%	-	0.0%	1.96x	15.7%	11.4%	26.5%
1997	\$26,000,000	0.6%	-	0.0%	2.25x	25.3%	11.5%	25.6%
1998	\$59,527,473	1.4%	\$767,713	0.0%	1.38x	5.7%	8.2%	15.4%
1999	\$200,642,708	4.7%	\$689,187	0.0%	1.24x	4.2%	2.9%	11.8%
2000	\$162,153,037	3.8%	\$6,507,068	0.4%	1.74x	13.1%	4.4%	14.1%
2001	\$53,300,000	1.2%	\$3,642,368	0.2%	1.77x	16.1%	11.2%	22.1%
2002	\$27,920,417	0.7%	-	0.0%	1.79x	10.1%	12.4%	23.8%
2003	\$124,743,460	2.9%	\$7,139,126	0.4%	2.08x	18.9%	10.7%	18.4%
2004	\$127,070,132	3.0%	\$23,117,359	1.3%	1.73x	13.2%	7.6%	13.7%
2005	\$193,477,209	4.5%	\$15,825,861	0.9%	1.53x	7.8%	5.6%	10.3%
2006	\$321,468,520	7.5%	\$74,697,163	4.1%	1.40x	6.0%	6.3%	10.9%
2007	\$235,490,548	5.5%	\$78,573,679	4.3%	1.64x	11.0%	7.9%	12.7%
2008	\$264,170,447	6.2%	\$126,802,461	6.9%	1.78x	14.1%	8.8%	14.2%
2009	\$45,000,000	1.1%	\$27,827,807	1.5%	1.50x	10.1%	12.2%	18.7%
2010	\$175,000,000	4.1%	\$75,735,958	4.1%	1.48x	11.4%	11.8%	17.4%
2011	\$251,470,874	5.9%	\$246,105,700	13.3%	1.79x	16.3%	13.1%	18.8%
2012	\$205,914,286	4.8%	\$181,141,996	9.8%	1.61x	17.2%	12.3%	19.4%
2013	\$225,000,000	5.3%	\$223,478,530	12.1%	1.42x	13.2%	12.4%	17.8%
2014	\$325,000,000	7.6%	\$305,795,208	16.6%	1.47x	17.0%	12.8%	20.8%
2015	\$275,625,875	6.5%	\$213,663,741	11.6%	1.32x	17.8%	12.5%	21.4%
2016	\$342,121,713	8.0%	\$180,299,451	9.8%	1.13x	12.5%	10.6%	21.3%
2017	\$360,218,377	8.4%	\$47,233,229	2.6%	NM	NM	NM	NM
2018	\$95,000,000	4.6%	\$4,827,908	0.3%	NM	NM	NM	NM
<b>Total</b>	<b>4,270,995,220</b>	<b>100.0%</b>	<b>1,843,871,512</b>	<b>100.0%</b>	<b>1.55x</b>	<b>11.3%</b>	<b>9.8%</b>	<b>17.3%</b>

Note: Performance of investments held less than two years is generally not meaningful and therefore Net IRRs and TVPIs have been excluded, however, they are included in the totals.



## Portfolio Diversification



## Portfolio Performance

Aggregate Portfolio (Core & Specialized Managers) of \$4.3 billion of closed commitments has been grouped into vintage year buckets

- “Mature” bucket (\$132.4 million of fair market value with vintage years ranging from 1995-2006)
  - There was minimal change year over year with respect to TVPI and Net IRR and there is little potential for growth or decline to occur in these investments given the small Fair Market Value relative to other buckets
- “Maturing” bucket (\$555.0 million of fair market value with vintage years ranging from 2007-2011)
  - There was significant change year over year with respect to TVPI and Net IRR and there is still potential for growth or decline to occur in these investments
  - The bulk of the near term distributions are expected to come from the “Maturing” bucket
- “Developing” bucket (\$1,144.2 million of fair market value with vintage years ranging from 2012-2018)
  - There was significant change year over year with respect to TVPI and Net IRR and there is still potential for growth or decline to occur in these investments
  - The bulk of the near term contributions are expected to come from the “Developing” bucket

\$'s in millions										
Vintage Years	LTM Contributions	ITD Contributions	LTM Distributions	ITD Distributions	Fair Market Value	6/30/2017 TVPI	6/30/2018 TVPI	6/30/2017 Net IRR	6/30/2018 Net IRR	
Mature (1995-2006)	\$0.8	\$1,354.6	\$64.5	\$2,034.7	\$132.4	1.59x	1.60x	10.3%	10.2%	
Maturing (2007-2011)	\$7.0	\$915.6	\$154.9	\$979.2	\$555.0	1.61x	1.68x	13.0%	13.0%	
Developing (2012-2018)	\$256.1	\$1,006.8	\$98.3	\$217.1	\$1,144.2	1.50x	1.36x	13.0%	15.4%	
<b>Total Portfolio</b>	<b>\$263.9</b>	<b>\$3,277.0</b>	<b>\$317.7</b>	<b>\$3,231.0</b>	<b>\$1,831.6</b>	<b>1.51x</b>	<b>1.55x</b>	<b>11.0%</b>	<b>11.3%</b>	

## Five Largest Sponsors by Exposure

- The top five sponsors by exposure account for 18.7% of aggregate portfolio exposure and 12.2% of aggregate portfolio commitments

Firm	Number of Funds	Commitment	% Total Comm	Exposure (FMV + Unfunded)	% Exposure	TVPI	Net IRR
Vista Equity Partners <sup>1</sup>	6	\$145,000,000	3.4%	\$166,406,627	5.7%	1.96x	23.3%
EnCap Investments	4	\$120,000,000	2.8%	\$106,862,424	3.7%	1.19x	8.1%
Thoma Bravo	5	\$90,000,000	2.1%	\$105,805,256	3.6%	1.58x	21.2%
Advent International	3	\$85,000,000	2.0%	\$84,094,647	2.9%	1.74x	18.0%
Technology Crossover Ventures <sup>2</sup>	4	\$79,500,000	1.9%	\$79,799,800	2.8%	2.02x	15.7%
<b>Total</b>	<b>22</b>	<b>\$519,500,000</b>	<b>12.2%</b>	<b>\$542,968,753</b>	<b>18.7%</b>	<b>1.74x</b>	<b>18.0%</b>

1. LACERS committed an additional \$40.0 million to Vista Equity Partners VII, L.P. after June 30, 2018

2. LACERS committed an additional \$25.0 million to TCX, L.P. after June 30, 2018



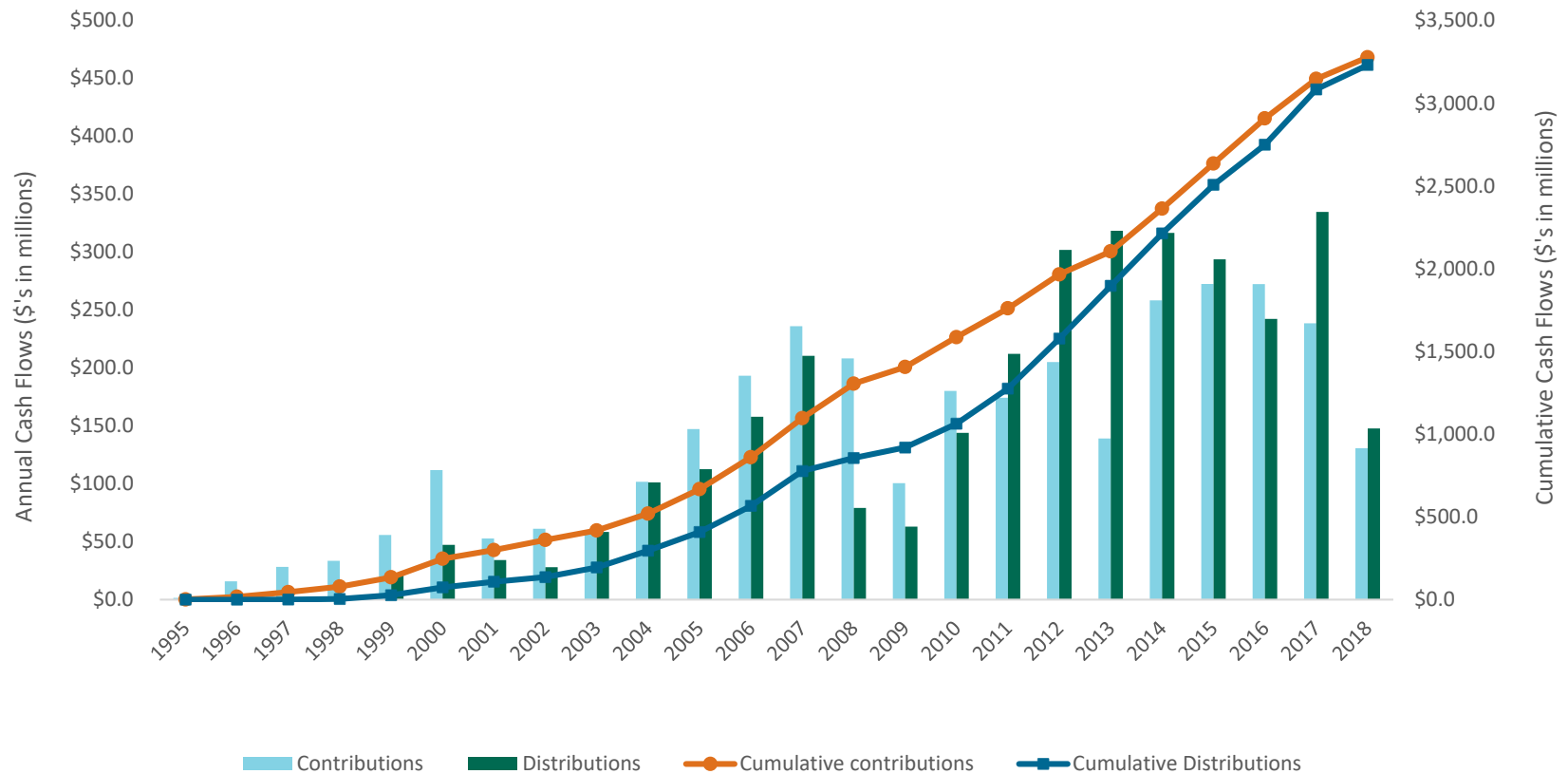
## Annual Net Cash Flow Summary

- Over the 24 year period that LACERS has contributed to private equity investments, LACERS portfolio saw 16 years of contributions outpacing distributions, representing 66.7% of the time
- With the exception of 2016, annual portfolio distributions have outpaced contributions since 2011, representing a cash flow positive profile

Year	Contributions	Distributions	Cumulative Net Cash Flow
\$'s in millions			
1995	\$1.5	-	(\$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	\$208.2	\$79.2	(\$129.1)
2009	\$100.6	\$63.1	(\$37.5)
2010	\$180.2	\$144.0	(\$36.2)
2011	\$174.2	\$212.1	\$37.9
2012	\$205.1	\$301.9	\$96.8
2013	\$139.2	\$318.4	\$179.2
2014	\$258.4	\$316.6	\$58.2
2015	\$272.5	\$293.8	\$21.3
2016	\$272.4	\$242.4	(\$30.0)
2017	\$238.6	\$334.6	\$96.0
2018	\$134.1	\$147.8	\$13.7
<b>Total</b>	<b>\$3,280.3</b>	<b>\$3,231.0</b>	<b>(\$49.2)</b>

## Aggregate Portfolio Cash Flow Summary

- Cumulative contributions and distributions totaled \$3,280.3 million and \$3,231.0 million, respectively





## **Appendix**

- **Core Portfolio Summary as of 6/30/18**
- **Specialized Portfolio Summary as of 6/30/18**

# CORE PORTFOLIO SUMMARY

## AS OF 6/30/2018



Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR	Recommended by
1315 Capital Fund	Venture Capital	Late Stage	2015	10,000,000	6,325,000	-	6,869,869	6.1%	Portfolio Advisors
1315 Capital Fund II	Venture Capital	Late Stage	2018	10,000,000	-	-	-	-	Portfolio Advisors
ABRY Advanced Securities Fund III	Credit/Distressed	Credit	2014	20,000,000	10,501,524	1,203,008	12,771,176	11.9%	Portfolio Advisors
ABRY Heritage Partners	Buyout	Small	2016	10,000,000	2,314,796	-	2,700,419	12.1%	Portfolio Advisors
ABRY Partners VIII	Buyout	Medium	2014	25,000,000	21,910,259	6,540,996	20,079,691	9.4%	Portfolio Advisors
ABRY Senior Equity V	Credit/Distressed	Mezzanine	2016	10,000,000	2,150,737	6,874	2,171,856	2.5%	Portfolio Advisors
ACON Equity Partners III	Buyout	Medium	2012	20,000,000	15,764,905	4,578,984	16,299,279	7.5%	Hamilton Lane
ACON-Bastion Partners II	Buyout	Medium	2006	5,000,000	4,721,150	8,004,396	750,963	13.2%	Hamilton Lane
Advent International GPE VI A	Buyout	Medium	2008	20,000,000	20,000,000	32,456,901	10,220,008	17.4%	Hamilton Lane
Advent International GPE VII B	Buyout	Large	2012	30,000,000	28,200,000	16,860,028	35,330,338	19.9%	Hamilton Lane
Advent International GPE VIII B-2	Buyout	Large	2016	35,000,000	17,202,500	-	18,946,801	9.9%	Portfolio Advisors
AION Capital Partners	Credit/Distressed	Credit	2012	20,000,000	10,183,379	4,423,739	7,754,989	7.3%	Hamilton Lane
Alchemy Plan (City of Angels)	Buyout	Medium	1999	38,194,245	40,196,637	49,698,167	181,362	5.5%	Pathway
American Securities Partners VII	Buyout	Medium	2016	25,000,000	13,840,806	103,123	15,067,810	8.2%	Portfolio Advisors
American Securities Partners VIII	Buyout	Large	2018	40,000,000	-	-	-	-	Portfolio Advisors
Angeles Equity Partners I	Credit/Distressed	Distressed	2015	10,000,000	1,611,580	107,332	873,963	(22.1%)	Portfolio Advisors
Apollo Investment Fund IV	Buyout	Large	1998	5,000,000	4,989,241	8,320,973	6,386	8.5%	Pathway
Apollo Investment Fund VI	Buyout	Large	2006	15,000,000	14,372,999	21,020,053	3,183,526	8.8%	Hamilton Lane
Apollo Investment Fund VII	Buyout	Large	2008	20,000,000	17,124,166	30,571,681	4,715,220	23.4%	Hamilton Lane
Apollo Investment Fund VIII	Buyout	Large	2013	40,000,000	30,773,125	5,738,125	35,940,235	15.4%	Hamilton Lane
Ascribe Opportunities Fund II	Credit/Distressed	Distressed	2010	20,000,000	30,118,423	28,380,137	8,376,422	7.4%	Hamilton Lane
Ascribe Opportunities Fund III	Credit/Distressed	Distressed	2014	30,000,000	33,099,364	31,457,789	8,417,862	17.7%	Hamilton Lane
Ascribe Opportunities Fund IV	Credit/Distressed	Distressed	2018	25,000,000	-	-	-	-	Portfolio Advisors
Astorg VI	Buyout	Medium	2015	25,625,875	12,324,516	-	13,875,648	13.0%	Portfolio Advisors
Astra Partners I	Buyout	Small	2017	10,000,000	-	-	1,431,749	-	Portfolio Advisors
Austin Ventures VII	Venture Capital	Multi-Stage	1999	17,000,000	17,000,000	13,537,839	178,514	(2.8%)	Pathway
Austin Ventures VIII	Venture Capital	Multi-Stage	2001	8,300,000	8,300,000	13,367,650	420,489	6.9%	Pathway
Avenue Europe Special Situations Fund II	Credit/Distressed	Distressed	2011	28,323,908	28,305,005	26,642,712	5,697,214	3.7%	Hamilton Lane
Avenue Special Situations Fund IV	Credit/Distressed	Distressed	2006	10,000,000	10,000,000	13,828,999	-	8.3%	Hamilton Lane
Avenue Special Situations Fund V	Credit/Distressed	Distressed	2007	10,000,000	9,950,262	13,312,819	-	11.5%	Hamilton Lane

# CORE PORTFOLIO SUMMARY

## AS OF 6/30/2018



Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR	Recommended by
Bain Capital Asia Fund III	Buyout	Large	2016	15,000,000	8,018,222	2,863,820	7,586,936	48.1%	Portfolio Advisors
Bain Double Impact Fund	Buyout	Small	2016	10,000,000	960,344	-	627,973	(18.2%)	Portfolio Advisors
Baring Asia Private Equity Fund VI	Buyout	Medium	2015	25,000,000	13,134,210	981,113	17,338,556	17.7%	Portfolio Advisors
BC European Capital IX	Buyout	Large	2011	18,146,966	17,952,780	10,693,218	15,748,149	12.1%	Hamilton Lane
BC European Capital X	Buyout	Large	2017	31,651,237	7,520,927	-	6,934,684	(13.9%)	Portfolio Advisors
BDCM Opportunity Fund IV	Credit/Distressed	Distressed	2015	25,000,000	19,505,919	3,602,568	19,733,233	13.5%	Portfolio Advisors
Blackstone Capital Partners V & V-S	Buyout	Large	2005	19,718,296	19,254,259	30,565,334	1,959,191	8.0%	Hamilton Lane
Blackstone Capital Partners VI	Buyout	Large	2011	20,000,000	18,320,861	8,898,081	21,107,311	14.4%	Hamilton Lane
Blackstone Energy Partners	Natural Resources	Energy	2011	25,000,000	23,439,074	10,998,451	27,820,565	14.4%	Hamilton Lane
Blue Sea Capital Fund I	Buyout	Small	2013	10,000,000	6,881,088	-	7,725,796	5.8%	Portfolio Advisors
Brentwood Associates Private Equity VI	Buyout	Medium	2017	25,000,000	452,150	-	20,958	(99.8%)	Portfolio Advisors
Carlyle Partners IV	Buyout	Large	2005	20,000,000	19,631,268	39,330,180	564,091	13.0%	Pathway
Carlyle Partners V	Buyout	Large	2007	30,000,000	26,609,560	44,734,591	5,790,924	13.9%	Hamilton Lane
CenterGate Capital Partners I	Buyout	Small	2015	10,000,000	2,290,270	62,277	2,010,042	(8.0%)	Portfolio Advisors
CGW Southeast Partners III	Buyout	Small	1996	8,680,144	8,680,144	14,736,448	-	9.2%	Pathway
CGW Southeast Partners IV	Buyout	Medium	1999	10,000,000	8,707,914	13,398,877	-	8.3%	Pathway
Charterhouse Capital Partners IX	Buyout	Large	2008	18,105,408	16,830,650	18,772,797	4,649,711	11.4%	Hamilton Lane
Charterhouse Capital Partners VIII	Buyout	Large	2006	19,706,859	19,639,870	18,827,486	40,083	(0.6%)	Hamilton Lane
Chisholm Partners IV	Buyout	Small	1999	9,000,000	8,841,055	9,376,669	-	0.7%	Pathway
CHP III	Venture Capital	Early Stage	2006	15,000,000	15,000,000	10,297,313	15,111,549	7.9%	Hamilton Lane
CHS Private Equity V	Buyout	Medium	2005	20,000,000	20,145,530	35,206,573	93,872	9.8%	Pathway
Coller International Partners VI	Other	Secondaries	2011	25,000,000	18,074,505	18,872,758	9,629,913	15.7%	Hamilton Lane
CVC Capital Partners VII	Buyout	Large	2017	28,567,140	-	-	213,080	-	Portfolio Advisors
CVC European Equity Partners	Buyout	Large	1996	10,000,000	9,686,071	24,345,254	-	23.2%	Pathway
CVC European Equity Partners II	Buyout	Large	1998	9,218,055	9,212,371	22,076,376	-	18.9%	Pathway
CVC European Equity Partners III	Buyout	Large	2001	15,000,000	14,776,341	41,619,578	1,072,953	41.0%	Pathway
CVC European Equity Partners IV	Buyout	Large	2005	26,008,211	23,210,339	46,503,294	35,261	16.8%	Hamilton Lane
CVC European Equity Partners V	Buyout	Large	2008	18,815,039	18,345,439	28,138,817	8,471,204	16.6%	Hamilton Lane
DEFY Partners I	Venture Capital	Early Stage	2017	10,000,000	2,100,000	-	1,932,477	(19.1%)	Portfolio Advisors
DFJ Growth 2013	Growth Equity	Growth Equity	2013	25,000,000	23,626,311	1,250,000	33,566,938	13.2%	Portfolio Advisors

# CORE PORTFOLIO SUMMARY

## AS OF 6/30/2018



Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR	Recommended by
DFJ Growth III	Growth Equity	Growth Equity	2017	15,000,000	5,130,000	-	5,267,593	5.1%	Portfolio Advisors
DFJ Venture XII	Venture Capital	Early Stage	2016	10,000,000	4,325,000	-	4,466,223	3.2%	Portfolio Advisors
ElG Energy Fund XVI	Natural Resources	Energy	2013	25,000,000	21,018,638	6,782,887	18,956,255	10.6%	Hamilton Lane
EnCap Energy Capital Fund IX	Natural Resources	Energy	2012	30,000,000	27,224,336	15,481,820	22,563,422	14.7%	Hamilton Lane
EnCap Energy Capital Fund VIII	Natural Resources	Energy	2010	15,000,000	13,596,102	7,326,359	5,188,030	(2.4%)	Hamilton Lane
EnCap Energy Capital Fund X	Natural Resources	Energy	2015	35,000,000	24,481,173	3,143,838	25,068,780	11.4%	Portfolio Advisors
Encap Energy Capital Fund XI	Natural Resources	Energy	2017	40,000,000	3,326,634	-	2,666,883	(41.3%)	Portfolio Advisors
Energy Capital Partners II	Natural Resources	Energy	2009	20,000,000	14,831,024	18,391,228	5,798,739	12.2%	Hamilton Lane
Energy Capital Partners III	Natural Resources	Energy	2014	40,000,000	33,963,487	740,931	40,086,781	11.3%	Hamilton Lane
Enhanced Equity Fund	Buyout	Small	2006	10,000,000	10,000,000	10,725,294	50,915	1.1%	Hamilton Lane
Enhanced Equity Fund II	Buyout	Small	2010	10,000,000	9,570,165	4,772,714	505,379	(22.0%)	Hamilton Lane
Essex Woodlands Health Ventures Fund IV	Venture Capital	Late Stage	1998	4,000,000	4,000,000	5,120,696	761,327	7.7%	Pathway
Essex Woodlands Health Ventures Fund V	Venture Capital	Late Stage	2000	10,000,000	10,000,000	10,591,086	2,720,891	5.3%	Pathway
Essex Woodlands Health Ventures Fund VI	Venture Capital	Multi-Stage	2004	15,000,000	14,587,500	15,250,922	6,017,885	4.4%	Pathway
FIMI Opportunity V	Buyout	Medium	2012	20,000,000	18,194,334	3,028,545	33,710,189	24.5%	Hamilton Lane
First Reserve Fund X	Natural Resources	Energy	2004	20,000,000	20,000,000	36,485,800	68,612	31.1%	Pathway
First Reserve Fund XI	Natural Resources	Energy	2006	30,000,000	30,000,000	19,873,029	2,037,396	(7.0%)	Hamilton Lane
First Reserve Fund XII	Natural Resources	Energy	2008	25,000,000	25,556,035	11,917,872	4,775,768	(9.2%)	Hamilton Lane
Gilde Buy-Out Fund V	Buyout	Medium	2016	27,121,713	11,915,117	-	11,939,298	0.2%	Portfolio Advisors
Glendon Opportunities Fund	Credit/Distressed	Distressed	2014	20,000,000	14,990,996	-	18,900,248	8.0%	Portfolio Advisors
Glendon Opportunities Fund II	Credit/Distressed	Distressed	2018	40,000,000	-	-	-	-	Portfolio Advisors
Golder, Thoma, Cressey, Rauner Fund V	Buyout	Medium	1997	10,000,000	10,000,000	18,226,074	-	11.0%	Pathway
Green Equity Investors V	Buyout	Large	2007	20,000,000	18,268,906	30,014,011	14,148,143	20.0%	Hamilton Lane
Green Equity Investors VI	Buyout	Large	2012	20,000,000	17,875,114	8,907,740	20,955,130	16.6%	Hamilton Lane
Green Equity Investors VII	Buyout	Large	2017	25,000,000	9,293,606	98,997	9,333,389	2.2%	Portfolio Advisors
GTCR Fund IX-A	Buyout	Medium	2006	15,000,000	14,288,203	23,834,337	1,781,377	13.7%	Hamilton Lane
GTCR Fund VI	Buyout	Medium	1998	10,000,000	10,000,000	8,890,791	-	(3.8%)	Pathway
GTCR Fund VII	Buyout	Medium	2000	18,750,000	18,609,375	43,841,047	-	21.8%	Pathway
GTCR Fund VII-A	Buyout	Medium	2000	6,250,000	4,140,625	11,565,815	-	83.1%	Pathway
GTCR Fund VIII	Buyout	Medium	2003	20,000,000	18,520,960	30,595,343	1,622,681	22.3%	Pathway

# CORE PORTFOLIO SUMMARY

## AS OF 6/30/2018



Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR	Recommended by
GTCR Fund XII-AB	Buyout	Medium	2017	40,000,000	992,000	352,669	(112,456)	(100.0%)	Portfolio Advisors
H&F Spock 1	Buyout	Large	2018	-	3,255,896	-	3,587,243	54.8%	Hamilton Lane
Halifax Capital Partners II	Buyout	Small	2005	10,000,000	8,070,115	10,662,197	731,806	8.5%	Hamilton Lane
Harvest Partners VII	Buyout	Medium	2016	20,000,000	10,813,583	-	11,130,374	3.7%	Portfolio Advisors
Hellman & Friedman Capital Partners V	Buyout	Large	2004	10,463,972	9,931,388	26,499,548	153,939	27.8%	Pathway
Hellman & Friedman Capital Partners VI	Buyout	Large	2006	20,000,000	19,344,481	34,884,375	1,503,936	13.1%	Hamilton Lane
Hellman & Friedman Capital Partners VII	Buyout	Large	2011	20,000,000	19,022,356	18,357,821	27,198,965	24.8%	Hamilton Lane
Hellman & Friedman Capital Partners VIII	Buyout	Large	2016	20,000,000	13,281,329	806,969	14,558,582	26.5%	Portfolio Advisors
High Road Capital Partners II	Buyout	Small	2013	25,000,000	13,689,105	4,215,237	17,872,341	18.7%	Hamilton Lane
Highbridge Principal Strategies Senior Loan II	Credit/Distressed	Distressed	2010	50,000,000	40,883,273	47,651,965	-	7.9%	Pathway
Hony Capital Fund V	Buyout	Large	2011	25,000,000	23,868,741	-	31,847,961	7.5%	Hamilton Lane
Incline Equity Partners IV	Buyout	Small	2017	10,000,000	991,999	-	736,164	(49.3%)	Portfolio Advisors
Insight Venture Partners IX	Growth Equity	Growth Equity	2015	25,000,000	23,557,588	1,874,430	35,582,201	27.7%	Portfolio Advisors
Insight Venture Partners VIII	Growth Equity	Growth Equity	2013	20,000,000	19,585,777	4,679,486	29,989,377	15.6%	Hamilton Lane
Institutional Venture Partners XV	Venture Capital	Late Stage	2015	20,000,000	16,400,000	2,189,047	17,304,610	11.6%	Portfolio Advisors
InterWest VI	Venture Capital	Early Stage	1996	5,000,000	5,000,000	14,858,749	-	49.0%	Pathway
J.H. Whitney IV	Buyout	Medium	1999	22,448,463	22,448,463	9,422,111	-	(10.9%)	Pathway
J.H. Whitney V	Buyout	Medium	2000	9,957,358	11,558,159	22,375,756	-	23.3%	Pathway
J.H. Whitney VI	Buyout	Medium	2005	15,000,000	14,847,374	12,899,148	1,760,958	(0.2%)	Hamilton Lane
J.H. Whitney VII	Buyout	Medium	2010	25,000,000	23,526,143	18,640,073	20,714,813	14.0%	Hamilton Lane
Kelso Investment Associates VI	Buyout	Medium	1998	4,309,418	4,309,418	5,982,794	-	9.3%	Pathway
Kelso Investment Associates VII	Buyout	Medium	2003	18,000,000	17,120,087	29,027,380	427,205	12.6%	Pathway
Kelso Investment Associates VIII	Buyout	Medium	2007	20,000,000	18,903,590	16,263,270	9,356,950	6.8%	Hamilton Lane
Khosla Ventures IV	Venture Capital	Early Stage	2011	20,000,000	19,620,000	11,510,534	34,050,048	21.4%	Hamilton Lane
KKR 1996 Fund	Buyout	Large	1996	25,000,000	26,194,438	46,838,314	-	13.2%	Pathway
KKR 2006 Fund	Buyout	Large	2006	30,000,000	30,270,606	42,618,670	9,873,151	9.0%	Hamilton Lane
KKR European Fund II	Buyout	Large	2005	15,000,000	15,494,458	20,882,945	137,538	4.7%	Hamilton Lane
KPS Special Situations Fund IV	Buyout	Medium	2014	25,000,000	9,261,264	3,450,389	8,616,889	23.5%	Hamilton Lane
Levine Leichtman Capital Partners III	Buyout	Medium	2003	20,000,000	21,392,254	33,239,814	134,179	10.0%	Hamilton Lane
Levine Leichtman Capital Partners IV	Buyout	Medium	2008	20,000,000	16,347,477	25,189,490	7,749,300	19.5%	Hamilton Lane

# CORE PORTFOLIO SUMMARY

## AS OF 6/30/2018



Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR	Recommended by
Levine Leichtman Capital Partners V	Buyout	Medium	2013	30,000,000	25,107,308	5,449,120	28,645,552	11.3%	Hamilton Lane
Lindsay Goldberg & Bessemer II	Buyout	Large	2006	20,000,000	18,903,424	26,461,618	703,736	7.2%	Hamilton Lane
Lindsay Goldberg III	Buyout	Large	2008	20,000,000	19,111,407	21,335,750	5,141,288	8.7%	Hamilton Lane
Longitude Venture Partners III	Venture Capital	Late Stage	2016	10,000,000	2,753,365	-	2,276,762	(33.3%)	Portfolio Advisors
Madison Dearborn Capital Partners III	Buyout	Medium	1999	16,000,000	16,000,000	24,398,778	-	8.6%	Pathway
Madison Dearborn Capital Partners IV	Buyout	Medium	2000	25,000,000	25,174,337	47,037,524	1,140,193	14.2%	Pathway
Menlo Ventures IX	Venture Capital	Multi-Stage	2001	20,000,000	20,000,000	18,873,731	2,148,926	0.8%	Pathway
Menlo Ventures VII	Venture Capital	Multi-Stage	1997	5,000,000	5,000,000	23,552,033	-	135.8%	Pathway
Menlo Ventures VIII	Venture Capital	Multi-Stage	1999	18,000,000	18,000,000	8,980,234	-	(8.9%)	Pathway
Mill Point Capital Partners	Buyout	Small	2017	10,000,000	2,168,773	-	2,196,981	5.8%	Portfolio Advisors
Nautic Partners V	Buyout	Medium	2000	15,000,000	14,426,866	29,568,149	871,811	17.0%	Pathway
New Enterprise Associates 13	Venture Capital	Multi-Stage	2009	15,000,000	14,475,000	11,809,185	13,600,191	13.1%	Hamilton Lane
New Enterprise Associates 15	Venture Capital	Multi-Stage	2015	20,000,000	15,500,000	1,772,951	22,001,142	23.6%	Portfolio Advisors
New Enterprise Associates 16	Venture Capital	Multi-Stage	2017	25,000,000	6,562,500	-	6,482,300	(2.4%)	Portfolio Advisors
New Mountain Partners III	Buyout	Large	2007	20,000,000	18,627,706	24,391,331	12,993,853	13.1%	Hamilton Lane
New Water Capital	Buyout	Small	2015	10,000,000	3,966,551	-	3,588,200	(7.4%)	Portfolio Advisors
NewBridge Asia IV	Buyout	Medium	2005	10,000,000	9,846,880	21,674,988	383,638	16.9%	Hamilton Lane
NGP Natural Resources XI	Natural Resources	Energy	2014	25,000,000	20,911,152	2,237,054	26,025,820	22.9%	Portfolio Advisors
NMS Fund III	Buyout	Small	2017	10,000,000	1,270,923	-	1,089,424	(25.6%)	Portfolio Advisors
Nordic Capital V	Buyout	Medium	2003	14,043,460	14,304,054	42,229,277	387,338	20.8%	Pathway
Oak HC-FT Fund	Venture Capital	Late Stage	2014	10,000,000	8,549,709	4,549,787	7,957,369	20.1%	Portfolio Advisors
Oak HC-FT Fund II	Venture Capital	Late Stage	2017	10,000,000	777,042	-	631,504	(35.4%)	Portfolio Advisors
Oak Investment Partners XII	Venture Capital	Multi-Stage	2006	15,000,000	15,000,000	11,096,391	3,969,544	0.1%	Hamilton Lane
Oaktree Opportunities Fund X	Credit/Distressed	Distressed	2015	7,500,000	4,500,000	92,949	5,960,409	22.4%	Portfolio Advisors
Oaktree Opportunities Fund Xb	Credit/Distressed	Distressed	2018	17,500,000	437,500	-	435,425	(13.5%)	Portfolio Advisors
OCM Opportunities Fund	Credit/Distressed	Distressed	1996	11,000,000	10,972,896	18,030,431	-	10.3%	Pathway
OCM Opportunities Fund II	Credit/Distressed	Distressed	1997	11,000,000	11,000,000	16,628,641	-	8.5%	Pathway
OCM Opportunities Fund III	Credit/Distressed	Distressed	1999	10,000,000	10,000,000	15,071,474	-	11.9%	Pathway
OCM Opportunities Fund IV	Credit/Distressed	Distressed	2001	10,000,000	10,000,000	16,503,319	-	28.4%	Pathway
OCM Opportunities Fund V	Credit/Distressed	Distressed	2004	7,100,000	7,100,000	11,605,788	100,246	14.1%	Pathway



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Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR	Recommended by
OCM Opportunities Fund VII	Credit/Distressed	Distressed	2007	10,000,000	10,000,000	13,144,585	709,286	7.5%	Hamilton Lane
OCM Opportunities Fund VIIb	Credit/Distressed	Distressed	2008	10,000,000	9,000,000	14,968,181	624,317	16.6%	Hamilton Lane
Olympus Growth Fund IV	Buyout	Medium	2003	7,700,000	7,660,045	11,831,606	-	8.5%	Pathway
Onex Partners	Buyout	Large	2003	20,000,000	18,998,955	54,594,401	3,312,428	38.4%	Pathway
Palladium Equity Partners IV	Buyout	Medium	2012	25,000,000	20,628,702	10,897,861	18,385,178	16.0%	Portfolio Advisors
Palladium Equity Partners V	Buyout	Medium	2017	25,000,000	-	-	(606,071)	-	Portfolio Advisors
Permira Europe III	Buyout	Large	2004	21,506,160	21,515,354	36,794,711	98,606	26.1%	Pathway
Permira Europe IV	Buyout	Large	2006	14,935,115	14,664,448	22,029,813	1,840,184	8.8%	Hamilton Lane
Pharos Capital Partners II-A	Buyout	Medium	2004	5,000,000	5,000,000	3,192,707	3,113,986	3.5%	Hamilton Lane
Platinum Equity Capital Partners III	Buyout	Large	2012	25,000,000	19,102,952	19,695,879	18,387,307	34.2%	Hamilton Lane
Platinum Equity Capital Partners IV	Buyout	Large	2016	15,000,000	7,566,898	437,520	8,769,520	39.6%	Portfolio Advisors
Platinum Equity Small Cap Fund	Buyout	Medium	2018	22,500,000	972,000	-	836,948	(100.0%)	Portfolio Advisors
Polaris Venture Partners V	Venture Capital	Multi-Stage	2006	15,000,000	14,700,000	13,719,222	10,625,261	8.4%	Hamilton Lane
Polaris Venture Partners VI	Venture Capital	Multi-Stage	2010	15,000,000	13,125,000	4,487,139	25,388,330	23.6%	Hamilton Lane
Polaris Venture Partners VII	Venture Capital	Multi-Stage	2014	25,000,000	20,250,000	2,557,033	24,475,091	14.3%	Portfolio Advisors
Polaris Venture Partners VIII	Venture Capital	Multi-Stage	2016	10,000,000	3,300,000	-	3,338,350	1.5%	Portfolio Advisors
Providence Debt Fund III	Credit/Distressed	Distressed	2013	30,000,000	28,765,436	6,598,164	30,094,354	9.0%	Hamilton Lane
Providence Equity Partners V	Buyout	Large	2005	18,000,000	16,415,524	20,190,547	581,636	3.4%	Pathway
Providence Equity Partners VI	Buyout	Large	2007	30,000,000	28,585,019	29,860,316	10,255,057	5.7%	Hamilton Lane
Providence TMT Debt Opportunity Fund II	Credit/Distressed	Distressed	2010	20,000,000	16,265,944	24,160,827	1,757,296	10.6%	Hamilton Lane
Richland Ventures III	Venture Capital	Late Stage	1999	18,000,000	18,000,000	15,261,276	-	(3.0%)	Pathway
Searchlight Capital II	Buyout	Medium	2015	25,000,000	11,287,486	2,351,981	14,728,022	30.3%	Portfolio Advisors
SG Growth Partners III	Growth Equity	Growth Equity	2015	10,000,000	9,777,331	623,285	12,205,504	15.4%	Portfolio Advisors
SG Growth Partners IV	Growth Equity	Growth Equity	2017	10,000,000	2,583,238	-	2,587,094	0.7%	Portfolio Advisors
Spark Capital	Venture Capital	Early Stage	2005	9,000,000	8,820,000	11,937,038	470,766	8.4%	Hamilton Lane
Spark Capital Growth Fund	Growth Equity	Growth Equity	2014	10,000,000	9,800,000	-	12,210,190	9.2%	Portfolio Advisors
Spark Capital Growth Fund II	Growth Equity	Growth Equity	2017	15,000,000	3,600,000	-	3,223,256	(17.2%)	Portfolio Advisors
Spark Capital II	Venture Capital	Early Stage	2008	9,750,000	9,750,000	34,636,671	5,040,646	51.7%	Hamilton Lane
Spark Capital III	Venture Capital	Early Stage	2011	10,000,000	10,000,000	12,884,850	9,894,069	28.8%	Hamilton Lane
Spire Capital Partners III	Buyout	Small	2013	10,000,000	6,747,152	454,138	7,824,011	8.7%	Portfolio Advisors

# CORE PORTFOLIO SUMMARY

## AS OF 6/30/2018



Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR	Recommended by
SSG Capital Partners II	Credit/Distressed	Distressed	2012	15,914,286	14,884,992	12,019,155	7,756,164	8.2%	Hamilton Lane
StepStone Secondary Opportunities III	Other	Secondaries	2016	25,000,000	10,037,393	27,528	12,981,618	22.8%	Portfolio Advisors
Sunstone Partners I	Growth Equity	Growth Equity	2015	7,500,000	2,976,411	-	2,912,074	(2.6%)	Portfolio Advisors
TA X	Growth Equity	Growth Equity	2006	6,000,000	6,186,689	7,896,689	110,923	5.2%	Hamilton Lane
TA XI	Growth Equity	Growth Equity	2010	20,000,000	19,650,000	29,760,580	13,805,688	22.3%	Hamilton Lane
TA XII	Growth Equity	Growth Equity	2016	25,000,000	12,812,500	3,250,000	13,866,287	29.3%	Portfolio Advisors
TCV IX	Growth Equity	Growth Equity	2016	10,000,000	3,324,000	-	3,649,041	13.7%	Portfolio Advisors
TCW Crescent Mezzanine Partners IV	Credit/Distressed	Mezzanine	2006	10,000,000	8,712,805	9,974,965	25,382	2.9%	Hamilton Lane
TCW Crescent Mezzanine Partners V	Credit/Distressed	Mezzanine	2007	10,000,000	9,286,605	12,015,578	661,510	9.8%	Hamilton Lane
Technology Crossover Ventures V	Venture Capital	Multi-Stage	2004	19,500,000	19,334,250	28,758,136	6,522,405	10.7%	Pathway
Technology Crossover Ventures VII	Growth Equity	Growth Equity	2008	20,000,000	19,680,000	37,464,086	20,111,038	24.5%	Hamilton Lane
Technology Crossover Ventures VIII	Growth Equity	Growth Equity	2014	30,000,000	25,443,410	2,320,481	37,798,976	18.1%	Hamilton Lane
The Resolute Fund	Buyout	Medium	2002	20,000,000	18,978,049	48,217,383	-	17.0%	Pathway
Thoma Bravo Discover Fund II	Buyout	Medium	2018	10,000,000	-	-	(31,708)	-	Portfolio Advisors
Thoma Bravo Fund XI	Buyout	Medium	2014	15,000,000	13,285,043	4,524,542	22,763,654	25.4%	Portfolio Advisors
Thoma Bravo Fund XII	Buyout	Large	2016	25,000,000	15,764,036	1,795	17,548,839	8.8%	Portfolio Advisors
Thoma Bravo Fund XIII	Buyout	Large	2018	30,000,000	-	-	-	-	Portfolio Advisors
Thoma Bravo Special Opportunities Fund II	Buyout	Medium	2015	10,000,000	9,040,274	1,736,929	13,611,488	20.8%	Portfolio Advisors
Thoma Cressey Fund VI	Buyout	Medium	1998	5,000,000	4,845,000	4,995,064	-	0.4%	Pathway
Thomas H. Lee Equity Fund V	Buyout	Medium	2000	15,000,000	15,260,867	26,333,190	-	14.2%	Pathway
Tibbar Holdings, LLC (FKA TH Lee IV)	Buyout	Medium	1998	7,000,000	6,314,197	5,484,109	-	(2.6%)	Pathway
TPG Growth II	Buyout	Medium	2011	30,000,000	27,738,409	20,113,555	38,482,995	20.7%	Hamilton Lane
TPG Partners III	Buyout	Large	1999	25,000,000	22,442,286	56,548,095	59,042	24.4%	Pathway
TPG Partners IV	Buyout	Large	2003	25,000,000	27,436,973	52,341,858	1,255,295	15.4%	Pathway
TPG Partners V	Buyout	Large	2006	28,726,546	31,415,182	38,167,729	5,111,400	5.1%	Hamilton Lane
TPG Partners VI	Buyout	Large	2008	22,500,000	24,179,896	27,288,396	9,708,258	10.7%	Hamilton Lane
TPG Star	Buyout	Medium	2006	20,000,000	21,228,723	24,896,346	8,116,334	10.0%	Hamilton Lane
Trident Capital Fund-V	Buyout	Medium	2000	14,369,679	14,001,728	23,671,586	581,950	8.7%	Pathway
Trident Capital Fund-VI	Buyout	Medium	2004	8,500,000	8,500,000	5,871,603	5,496,286	3.5%	Pathway
Upfront VI	Venture Capital	Early Stage	2017	20,000,000	3,396,613	-	3,204,220	(21.3%)	Portfolio Advisors

# CORE PORTFOLIO SUMMARY

## AS OF 6/30/2018



Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR	Recommended by
VantagePoint Venture Partners IV	Venture Capital	Multi-Stage	2000	15,000,000	15,000,000	13,092,215	1,120,226	(0.8%)	Pathway
Vestar Capital Partners IV	Buyout	Medium	1999	17,000,000	16,585,106	29,278,416	270,269	13.5%	Pathway
Vista Equity Partners Fund III	Buyout	Medium	2007	25,000,000	23,062,882	57,925,893	6,981,697	27.3%	Hamilton Lane
Vista Equity Partners Fund IV	Buyout	Medium	2011	30,000,000	24,747,118	28,523,474	24,628,511	18.5%	Hamilton Lane
Vista Equity Partners Fund V	Buyout	Medium	2014	40,000,000	31,582,115	-	60,347,708	22.5%	Portfolio Advisors
Vista Equity Partners Fund VI	Buyout	Large	2016	30,000,000	21,857,401	-	24,413,226	8.6%	Portfolio Advisors
Vista Foundation Fund II	Buyout	Medium	2013	10,000,000	6,441,963	-	12,863,672	18.2%	Hamilton Lane
Vista Foundation Fund III	Buyout	Medium	2016	10,000,000	4,394,813	-	4,259,536	(3.4%)	Portfolio Advisors
Welsh, Carson, Anderson & Stowe IX	Buyout	Medium	2000	15,000,000	14,850,000	24,680,230	-	11.2%	Pathway
Welsh, Carson, Anderson & Stowe VII	Buyout	Medium	1995	15,000,000	15,000,000	32,633,357	-	17.7%	Pathway
Welsh, Carson, Anderson & Stowe VIII	Buyout	Medium	1998	15,000,000	15,000,000	19,322,526	-	3.1%	Pathway
Weston Presidio Capital IV	Growth Equity	Growth Equity	2000	17,826,000	17,537,531	20,785,513	71,997	3.3%	Pathway
Wynnchurch Capital Partners IV	Buyout	Medium	2014	10,000,000	3,761,949	13,566	5,343,753	29.0%	Portfolio Advisors
Yucaipa American Alliance Fund II	Buyout	Medium	2008	20,000,000	20,000,936	8,877,990	26,307,004	9.1%	Hamilton Lane
<b>Total</b>				<b>4,079,733,553</b>	<b>3,093,123,560</b>	<b>3,086,767,368</b>	<b>1,777,963,678</b>	<b>11.8%</b>	

# SPECIALIZED PORTFOLIO SUMMARY

## AS OF 6/30/2018



Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR	Recommended by
Angeleno Investors III	Venture Capital	Late Stage	2009	10,000,000	9,849,271	834,012	8,428,877	(1.5%)	PCA
Ares Special Situations Fund	Credit/Distressed	Distressed	2008	10,000,000	10,166,166	17,497,244	-	13.1%	PCA
Carpenter Community BancFund-A	Buyout	Small	2008	10,000,000	9,692,231	14,683,885	2,000,665	8.5%	PCA
Craton Equity Investors I	Growth Equity	Growth Equity	2007	10,000,000	9,973,980	1,067,621	130,089	(30.4%)	PCA
DFJ Element	Venture Capital	Multi-Stage	2006	8,000,000	7,846,106	2,829,351	2,147,431	(5.7%)	PCA
DFJ Frontier Fund II	Venture Capital	Early Stage	2007	5,000,000	5,002,783	1,342,314	3,914,017	0.8%	PCA
Element Partners Fund II	Venture Capital	Late Stage	2008	10,000,000	9,361,465	1,432,357	11,311,551	5.3%	PCA
NGEN Partners II	Venture Capital	Multi-Stage	2005	7,750,702	7,750,702	515,126	-	(49.0%)	PCA
NGEN Partners III	Venture Capital	Multi-Stage	2008	10,000,000	10,597,954	2,462,651	5,976,483	(4.2%)	PCA
Nogales Investors Fund II	Buyout	Medium	2006	4,100,000	3,603,436	390,176	8,410	(24.1%)	PCA
Palladium Equity Partners III	Buyout	Medium	2004	10,000,000	9,895,753	16,707,408	1,543,175	11.6%	PCA
Reliant Equity Partners	Buyout	Small	2002	7,920,417	8,008,449	55,772	-	(100.0%)	PCA
Rustic Canyon/Fontis Partners Fund I	Growth Equity	Growth Equity	2005	5,000,000	3,671,248	1,927,182	813,945	(4.5%)	PCA
Saybrook Corporate Opportunity Fund	Credit/Distressed	Distressed	2007	6,192,813	6,190,231	6,746,700	1,447,427	8.3%	PCA
Sector Performance Fund	Buyout	Medium	2007	9,297,735	9,502,443	8,466,553	-	(2.9%)	PCA
Spire Capital Partners II	Buyout	Small	2007	10,000,000	9,025,654	17,699,807	-	15.6%	PCA
St. Cloud Capital Partners II	Credit/Distressed	Mezzanine	2007	5,000,000	4,989,085	3,921,352	385,085	(3.5%)	PCA
StarVest Partners II	Venture Capital	Late Stage	2007	5,000,000	4,944,279	992,133	3,039,838	(3.3%)	PCA
Stepstone Pioneer Capital I	Other	Fund of Funds	2004	10,000,000	9,751,911	13,027,103	2,219	5.1%	PCA
StepStone Pioneer Capital II	Other	Fund of Funds	2006	10,000,000	9,392,470	11,157,090	7,705,661	9.9%	PCA
Sterling Venture Partners II	Venture Capital	Late Stage	2005	8,000,000	8,006,256	6,753,973	3,593,097	3.9%	PCA
Vicente Capital Partners Growth Equity Fund (fka KH Growth Equity)	Growth Equity	Growth Equity	2007	10,000,000	9,935,781	5,918,614	8,759,803	7.5%	PCA
Yucaipa American Alliance Fund I	Buyout	Medium	2005	10,000,000	10,000,000	7,837,384	4,700,062	4.0%	PCA
<b>Total</b>				<b>191,261,667</b>	<b>187,157,653</b>	<b>144,265,808</b>	<b>65,907,834</b>	<b>2.1%</b>	

## A Message Regarding the Performance Information Presented Herein

TorreyCove Capital Partners (“TorreyCove” or the “Firm”) is an independent employee owned limited liability company. TorreyCove is a non-discretionary registered investment adviser with the Securities and Exchange Commission.

Note that TorreyCove Capital Partners LLC is still in the process of transitioning and verifying LACERS Private Equity Portfolio data and the information in this presentation is subject to revision. This report is provided for information purposes only. It does not constitute legal, securities, tax, or investment advice. These materials are not intended as an offer to sell, or the solicitation of an offer to purchase, any security. This presentation may not be copied or distributed, in whole or in part, without the prior written consent of TorreyCove. PAST PERFORMANCE MAY NOT BE INDICATIVE OF FUTURE RESULTS.

This analysis covers the significant events that have occurred with respect to the limited partnership investments, co-investments, and direct investments, as they apply, in the portfolio (collectively referred to as “investment(s)"). TorreyCove monitors the portfolio’s investments in various partnerships. To complete this independent analysis, TorreyCove requested and then collected information from representatives of the portfolio and the individual partnerships as well as the portfolio’s custodian where applicable. Further, this review relies upon information received during its preparation, as well as the facts, assumptions and valuation approach contained herein, which have been reviewed with the portfolio administrator staff. TorreyCove has not independently verified this information. TorreyCove has accurately relayed the information received in its independent analysis of the portfolio’s performance and current portfolio valuation. The portfolio’s performance is summarized using all or a selection of the following portfolio performance calculation methods: distribution to paid-in multiple, internal rate of return, total value to paid-in multiple, and time-weighted rate of return. Subsequent analysis will reflect future developments, as well as refine the analysis of past activities as TorreyCove receives new or revised information.

### VALUATION AND J-CURVE EFFECT

For individual investment return purposes, investments are typically marked-to-market using comparable public market valuations or third-party transactions. Publicly traded partnership investments are typically marked-to-market. In general, the valuation policies of the portfolio’s general partners appear to be in line with FASB ASC 820-10, Fair Value Measurements. Generally, the first few years of an investment’s life demonstrate low or negative returns. These returns are not very meaningful due to the fact that management fees have not been offset by capital gains typically generated by more mature portfolio companies (termed the J-curve effect). Reports are available that are customized based on the portfolio administrator’s definition of meaningful data.



## A Message Regarding the Performance Information Presented Herein

IRRs for realized investments with remaining interest, public investments and unrealized investments have been calculated assuming that the remaining interest has been sold as of the date indicated at the public or unrealized value. There can be no assurance that these investments will ultimately be realized for such value. Investment returns set forth herein may be significantly affected by the values of unrealized investments, particularly in light of current market conditions.

The investment results for any particular client of TorreyCove may differ significantly from the investment results presented herein due to different holding periods, different weighting of the portfolio, different acquisition dates, different fees and incentive amounts, and a more limited history of investments, among other factors. Accordingly, IRRs presented herein are not necessarily representative of the IRRs achieved by TorreyCove for all of its clients as a whole or all of its clients individually.