

Los Angeles City Employees' Retirement System
Performance Summary by Investment - Core Portfolio
As of June 30, 2015

Investment Name	Vintage Year	Investment Strategy	Capital Commitment	Paid-In Capital ⁽¹⁾	Capital Distributions	Adjusted Reported Value ⁽²⁾	Net IRR ⁽³⁾	Return Multiple ⁽⁴⁾
ABRY Advanced Securities III, LP	2014	Special Situations	\$20,000,000	\$3,749,605	\$0	\$3,868,664	4.16%	1.03 x
ABRY Partners VIII, LP	2015	Buyout - Large	\$25,000,000	\$5,533,999	\$0	\$4,907,590	-91.00%	0.89 x
ACON Equity Partners III, LP	2012	Buyout - Mid	\$20,000,000	\$13,641,902	\$696,400	\$14,589,610	8.96%	1.13 x
ACON-Bastion Partners II, LP	2006	Buyout - Small	\$5,000,000	\$4,721,150	\$6,385,678	\$2,749,895	14.86%	1.93 x
Advent International Global Private Equity VII-B LP	2012	Buyout - Large	\$30,000,000	\$20,790,000	\$1,380,028	\$24,061,397	15.25%	1.22 x
Advent International GPE VI-A, L.P.	2008	Buyout - Large	\$20,000,000	\$19,210,000	\$12,944,389	\$25,197,426	19.56%	1.99 x
AION Capital Partners Ltd.	2012	Special Situations	\$20,000,000	\$4,789,458	\$188,221	\$4,874,834	3.93%	1.05 x
Alchemy Investment Plan	1999	Buyout - Small	\$38,194,245	\$40,171,300	\$45,868,325	\$3,464,626	5.47%	1.23 x
American Securities Opportunities Fund II, L.P.	2010	Distressed Debt - Control	\$20,000,000	\$20,108,126	\$7,039,468	\$20,471,226	12.70%	1.49 x
American Securities Opportunities Fund III, L.P.	2013	Distressed Debt - Multi	\$30,000,000	\$4,511,970	\$0	\$4,908,403	30.30%	1.09 x
American Securities VII	2015	Buyout - Large	\$25,000,000	\$0	\$0	\$0	0.00%	0.00 x
Apollo Investment Fund IV, LP	1998	Buyout - Large	\$5,000,000	\$4,989,241	\$8,319,502	\$23,243	8.50%	1.67 x
Apollo Investment Fund VI, LP	2005	Buyout - Mega	\$15,000,000	\$14,372,999	\$18,308,191	\$6,336,646	9.81%	1.71 x
Apollo Investment Fund VII, LP	2008	Buyout - Mega	\$20,000,000	\$15,807,369	\$26,583,991	\$7,673,881	25.95%	2.17 x
Apollo Investment Fund VIII, LP	2013	Buyout - Mega	\$40,000,000	\$8,496,717	\$0	\$8,289,785	-4.66%	0.98 x
Austin Ventures VII, LP	1999	Venture Capital - Multi	\$17,000,000	\$17,000,000	\$12,985,596	\$728,518	-2.85%	0.81 x
Austin Ventures VIII, LP	2001	Venture Capital - Multi	\$8,300,000	\$8,300,000	\$12,846,337	\$937,481	7.01%	1.66 x
Avenue Europe Special Situations Fund II, L.P.	2011	Dist. Debt - Non-Control	\$28,323,908	\$28,305,005	\$8,075,091	\$22,192,341	2.94%	1.07 x
Avenue Special Situations IV, LP	2006	Dist. Debt - Non-Control	\$10,000,000	\$10,000,000	\$13,764,475	\$90,897	8.31%	1.39 x
Avenue Special Situations V, LP	2007	Dist. Debt - Non-Control	\$10,000,000	\$9,950,262	\$13,288,908	\$27,108	11.51%	1.33 x
Baring Asia Private Equity Fund VI, LP	2015	Buyout - Large	\$25,000,000	\$0	\$0	\$0	0.00%	0.00 x
BC European Capital IX, LP	2011	Buyout - Mega	\$18,127,763	\$12,244,291	\$1,930,592	\$11,726,050	5.56%	1.11 x
BDCM Opportunity Fund IV	2015	Distressed Debt - Control	\$25,000,000	\$2,004,361	\$0	\$1,897,815	-19.06%	0.94 x
Blackstone Capital Partners V, LP	2006	Buyout - Mega	\$19,718,296	\$19,224,415	\$18,232,922	\$13,999,438	8.54%	1.68 x
Blackstone Capital Partners VI, LP	2011	Buyout - Mega	\$20,000,000	\$12,843,689	\$1,264,654	\$14,938,006	13.77%	1.26 x
Blackstone Energy Partners	2011	Buyout - Mid	\$25,000,000	\$21,783,122	\$3,489,500	\$27,524,381	26.77%	1.42 x
Blue Sea Capital Fund I	2013	Buyout - Small	\$10,000,000	\$1,116,825	\$0	\$988,666	-13.40%	0.89 x
Cardinal Health III, LP	2006	Venture Capital - Early	\$15,000,000	\$14,911,886	\$33,348	\$20,050,871	7.41%	1.35 x
Carlyle Partners IV, LP	2005	Buyout - Mega	\$20,000,000	\$19,631,268	\$37,348,260	\$2,854,353	13.29%	2.08 x
Carlyle Partners V, LP	2007	Buyout - Mega	\$30,000,000	\$25,970,755	\$24,607,838	\$22,191,673	14.88%	1.81 x
CGW Southeast Partners III, LP	1996	Buyout - Small	\$8,680,144	\$8,680,144	\$14,736,448	\$0	9.18%	1.70 x
CGW Southeast Partners IV, LP	1999	Buyout - Small	\$10,000,000	\$8,707,914	\$13,398,877	\$0	8.27%	1.54 x
Charterhouse Capital IX, L.P.	2009	Buyout - Large	\$18,052,059	\$15,739,803	\$12,721,526	\$9,583,163	14.33%	1.42 x
Charterhouse Capital Partners VIII, L.P.	2006	Buyout - Large	\$20,082,824	\$19,410,327	\$14,395,959	\$5,284,909	0.22%	1.01 x
Chisholm Partners IV, LP	1999	Buyout - Small	\$9,000,000	\$8,841,055	\$9,205,542	\$172,376	0.72%	1.06 x
CHS Private Equity V, LP	2005	Buyout - Mid	\$20,000,000	\$19,999,376	\$27,119,609	\$5,750,329	9.18%	1.64 x
Coller International Partners VI, LP	2011	Secondaries	\$25,000,000	\$11,772,814	\$3,358,636	\$13,983,603	23.12%	1.47 x
CVC European Equity Partners I, LP	1996	Buyout - Mid	\$10,000,000	\$9,687,206	\$24,309,668	\$37,600	23.38%	2.51 x
CVC European Equity Partners II, L.P.	1998	Buyout - Large	\$10,000,000	\$9,212,371	\$21,909,556	\$94,139	19.05%	2.39 x
CVC European Equity Partners III, LP	2001	Buyout - Large	\$15,000,000	\$14,324,324	\$41,619,578	\$400,065	41.46%	2.93 x
CVC European Equity Partners IV, L.P. (EUR)	2005	Buyout - Mega	\$25,802,646	\$23,210,339	\$38,521,797	\$6,294,932	16.64%	1.93 x
CVC European Equity Partners V, LP (EUR)	2008	Buyout - Mega	\$18,795,625	\$17,772,143	\$12,953,033	\$12,323,867	11.60%	1.42 x
DFJ Growth 2013, L.P.	2013	Venture Capital - Early	\$25,000,000	\$14,651,311	\$0	\$15,431,707	7.35%	1.06 x
EIG Energy Fund XVI	2013	Special Situations	\$25,000,000	\$7,603,811	\$0	\$5,805,578	-31.56%	0.78 x
EnCap Energy Capital Fund VIII, LP	2010	Special Situations	\$15,000,000	\$11,584,031	\$2,955,117	\$9,298,196	2.80%	1.06 x
EnCap Energy Capital Fund X, L.P.	2015	Special Situations	\$35,000,000	\$1,300,682	\$0	\$1,132,591	-42.36%	0.87 x
EnCap Energy IX	2013	Special Situations	\$30,000,000	\$15,080,252	\$0	\$14,487,971	-4.33%	0.96 x

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Energy Capital Partners II-A, LP	2010	Special Situations	\$20,000,000	\$13,737,368	\$11,116,628	\$13,951,731	19.43%	1.86 x
Energy Capital Partners III-A, LP	2014	Special Situations	\$40,000,000	\$8,305,211	\$0	\$6,585,572	-28.64%	0.79 x
Enhanced Equity Fund II, L.P.	2010	Buyout - Small	\$10,000,000	\$7,227,486	\$1,800,995	\$4,537,789	-5.82%	0.88 x
Enhanced Equity Fund, L.P.	2006	Buyout - Small	\$10,000,000	\$10,000,000	\$5,807,723	\$10,168,024	7.82%	1.60 x
Essex Woodlands Health Ventures IV, LP	1998	Venture Capital - Early	\$4,000,000	\$4,000,000	\$4,918,637	\$627,551	7.40%	1.39 x
Essex Woodlands Health Ventures V, LP	2000	Venture Capital - Multi	\$10,000,000	\$10,000,000	\$10,396,425	\$3,198,677	6.17%	1.36 x
Essex Woodlands Health Ventures VI, LP	2004	Venture Capital - Multi	\$15,000,000	\$14,587,500	\$7,176,040	\$9,833,579	2.31%	1.17 x
FIMI Opportunity V	2012	Buyout - Small	\$20,000,000	\$9,206,121	\$0	\$11,741,000	20.57%	1.28 x
First Reserve Fund X, LP	2004	Buyout - Mid	\$20,000,000	\$20,000,000	\$36,485,800	\$106,676	30.81%	1.83 x
First Reserve Fund XI, LP	2006	Buyout - Mega	\$30,000,000	\$30,000,000	\$18,176,461	\$7,710,537	-3.43%	0.86 x
First Reserve Fund XII, LP	2008	Buyout - Mega	\$25,000,000	\$24,354,943	\$10,799,155	\$13,254,783	-0.34%	1.02 x
Glendon Opportunities Fund, L.P.	2014	Distressed Debt - Multi	\$20,000,000	\$9,990,996	\$0	\$10,433,908	7.68%	1.04 x
Golder, Thoma, Cressey, Rauner Fund V LP	1997	Buyout - Mid	\$10,000,000	\$10,000,000	\$18,226,074	\$0	11.03%	1.82 x
Green Equity Investors V, LP	2007	Buyout - Large	\$20,000,000	\$18,405,491	\$21,839,937	\$12,187,293	18.58%	1.85 x
Green Equity Investors VI, LP	2012	Buyout - Large	\$20,000,000	\$11,499,732	\$206,424	\$11,158,033	-1.00%	0.99 x
GTCR Fund IX, LP	2006	Buyout - Mid	\$15,000,000	\$13,907,987	\$19,136,891	\$6,011,673	14.25%	1.81 x
GTCR Fund VI, LP	1998	Buyout - Mid	\$10,000,000	\$10,000,000	\$8,645,950	\$247,102	-3.87%	0.89 x
GTCR Fund VII, LP	2000	Buyout - Mid	\$18,750,000	\$18,609,375	\$43,796,231	\$36,399	21.96%	2.36 x
GTCR Fund VII/A, LP	2000	Buyout - Mid	\$6,250,000	\$4,140,625	\$11,565,815	\$0	78.85%	2.79 x
GTCR Fund VIII, LP	2003	Buyout - Mid	\$20,000,000	\$18,520,960	\$27,125,312	\$4,077,915	22.58%	1.69 x
Halifax Capital Partners II, LP	2005	Buyout - Small	\$10,000,000	\$7,542,945	\$7,522,712	\$6,198,376	13.91%	1.82 x
Hellman & Friedman Capital Partners V, LP	2004	Buyout - Large	\$10,463,972	\$9,927,945	\$26,370,331	\$262,779	27.91%	2.68 x
Hellman & Friedman Capital Partners VI, LP	2007	Buyout - Mega	\$20,000,000	\$19,170,457	\$26,424,238	\$7,280,330	12.75%	1.76 x
Hellman & Friedman Capital Partners VII, LP	2011	Buyout - Mega	\$20,000,000	\$14,724,994	\$4,663,862	\$15,032,614	15.14%	1.34 x
Hellman & Friedman Capital Partners VIII, LP	2015	Buyout - Mega	\$20,000,000	\$0	\$0	\$0	0.00%	0.00 x
High Road Capital Partners II	2013	Buyout - Small	\$25,000,000	\$6,552,529	\$0	\$6,742,791	2.39%	1.03 x
Highbridge Principal Strategies Senior Loan Fund II	2010	Special Situations	\$50,000,000	\$40,883,273	\$47,651,965	\$0	7.99%	1.17 x
Hony Capital Fund V, L.P.	2011	Buyout - Mid	\$25,000,000	\$19,880,457	\$0	\$23,708,861	14.16%	1.19 x
Insight Venture Partners IX, LP	2015	Venture Capital - Late	\$25,000,000	\$3,995,088	\$0	\$3,713,220	-35.12%	0.93 x
Insight Venture Partners VIII, LP	2013	Growth Equity	\$20,000,000	\$17,879,416	\$108,517	\$21,218,142	15.25%	1.19 x
Institutional Venture Partners XV, LP	2015	Venture Capital - Late	\$20,000,000	\$1,400,000	\$0	\$1,287,417	0.00%	0.92 x
InterWest Partners VI, LLC	1996	Venture Capital - Early	\$5,000,000	\$5,000,000	\$14,858,749	\$0	48.93%	2.97 x
J.H. Whitney IV, LP	1999	Growth Equity	\$22,448,463	\$22,448,463	\$8,713,071	\$695,428	-11.22%	0.42 x
J.H. Whitney VI, LP	2005	Buyout - Small	\$15,000,000	\$14,864,520	\$11,665,315	\$5,511,404	2.86%	1.16 x
J.H. Whitney VII, LP	2010	Buyout - Small	\$25,000,000	\$20,141,950	\$3,456,919	\$21,651,657	11.07%	1.25 x
Kelso Investment Associates VI, LP	1998	Buyout - Mid	\$4,309,418	\$4,309,418	\$5,982,794	\$0	9.27%	1.39 x
Kelso Investment Associates VII, LP	2004	Buyout - Mid	\$18,000,000	\$17,109,802	\$28,727,374	\$998,177	12.82%	1.74 x
Kelso Investment Associates VIII, LP	2007	Buyout - Large	\$20,000,000	\$17,969,288	\$7,332,503	\$19,444,205	12.50%	1.66 x
Khosla Ventures IV, L.P.	2011	Venture Capital - Early	\$20,000,000	\$15,900,000	\$1,017,964	\$22,588,371	22.15%	1.48 x
KKR 1996 Fund LP	1996	Buyout - Mega	\$25,000,000	\$26,194,438	\$46,838,314	\$0	13.23%	1.79 x
KKR 2006 Fund, LP	2006	Buyout - Mega	\$30,000,000	\$29,996,460	\$25,504,426	\$23,021,872	9.30%	1.62 x
KKR European Fund II	2005	Buyout - Large	\$15,000,000	\$15,568,631	\$16,748,272	\$4,079,928	4.70%	1.34 x
KPS Special Situations IV	2013	Buyout - Mid	\$25,000,000	\$2,212,524	\$0	\$2,602,462	17.33%	1.18 x
Levine Leichtman Capital Partners III, LP	2003	Buyout - Small	\$20,000,000	\$21,392,254	\$24,462,665	\$9,213,744	10.88%	1.57 x
Levine Leichtman Capital Partners IV, LP	2008	Buyout - Mid	\$20,000,000	\$15,173,500	\$17,888,946	\$10,140,388	19.77%	1.85 x
Levine Leichtman V	2013	Buyout - Mid	\$30,000,000	\$9,039,880	\$0	\$10,382,083	13.04%	1.15 x
Lindsay Goldberg & Bessemer II, LP	2006	Buyout - Large	\$20,000,000	\$18,510,541	\$23,572,766	\$4,459,316	8.36%	1.51 x

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Lindsay Goldberg III, LP	2008	Buyout - Large	\$20,000,000	\$18,501,467	\$8,800,135	\$14,224,481	8.92%	1.24 x
Madison Dearborn Capital Partners III, LP	1999	Buyout - Large	\$16,000,000	\$16,000,000	\$24,398,778	\$0	8.57%	1.52 x
Madison Dearborn Capital Partners IV, LP	2000	Buyout - Large	\$25,000,000	\$25,174,337	\$45,775,950	\$4,209,174	14.84%	1.99 x
Menlo Ventures IX, LP	2001	Venture Capital - Multi	\$20,000,000	\$20,000,000	\$16,723,566	\$3,210,414	-0.06%	1.00 x
Menlo Ventures VII, LP	1997	Venture Capital - Multi	\$5,000,000	\$5,000,000	\$23,552,033	\$0	136.03%	4.71 x
Menlo Ventures VIII, LP	1999	Venture Capital - Multi	\$18,000,000	\$18,000,000	\$8,719,844	\$286,305	-8.95%	0.50 x
Nautic Partners V, LP	2000	Buyout - Mid	\$15,000,000	\$14,422,752	\$29,307,888	\$1,465,109	17.33%	2.13 x
New Enterprise Associates 15, LP	2015	Venture Capital - Multi	\$20,000,000	\$3,000,000	\$0	\$3,008,069	1.77%	1.00 x
New Enterprise Associates XIII, LP	2009	Venture Capital - Multi	\$15,000,000	\$13,725,000	\$10,086,436	\$15,411,440	20.96%	1.86 x
New Mountain Partners III, LP	2007	Buyout - Large	\$20,000,000	\$17,709,223	\$6,472,308	\$20,245,492	10.45%	1.51 x
New Water Capital Partners, L.P.	2015	Special Situations	\$10,000,000	\$0	\$0	\$0	0.00%	0.00 x
Newbridge Asia IV, LP	2005	Growth Equity	\$10,000,000	\$9,867,582	\$20,658,358	\$1,486,045	17.24%	2.24 x
NGP Natural Resources XI, LP	2014	Special Situations	\$25,000,000	\$1,306,250	\$0	\$1,052,060	-67.61%	0.81 x
Nordic Capital V, L.P.	2004	Buyout - Mid	\$14,043,460	\$14,297,565	\$41,265,345	\$1,373,334	21.04%	2.98 x
Oak HC / FT Partners, L.P.	2014	Venture Capital - Late	\$10,000,000	\$2,023,252	\$0	\$1,829,028	-22.25%	0.90 x
Oak Investment Partners XII, LP	2006	Growth Equity	\$15,000,000	\$15,000,000	\$6,741,651	\$10,614,658	2.81%	1.16 x
Oaktree Opportunities Fund X	2015	Dist. Debt - Non-Control	\$7,500,000	\$0	\$0	\$0	0.00%	0.00 x
Oaktree Opportunities Fund Xb, LP	2015	Dist. Debt - Non-Control	\$17,500,000	\$0	\$0	\$0	0.00%	0.00 x
OCM Opportunities Fund II, LP	1997	Dist. Debt - Non-Control	\$11,000,000	\$11,000,000	\$16,628,641	\$0	8.46%	1.51 x
OCM Opportunities Fund III, LP	1999	Dist. Debt - Non-Control	\$10,000,000	\$10,000,000	\$14,925,671	\$170,682	11.95%	1.51 x
OCM Opportunities Fund V, LP	2004	Dist. Debt - Non-Control	\$7,100,000	\$7,100,000	\$11,264,515	\$418,691	14.15%	1.65 x
OCM Opportunities Fund VII, LP	2007	Dist. Debt - Non-Control	\$10,000,000	\$10,000,000	\$12,255,295	\$1,789,504	8.07%	1.40 x
OCM Opportunities Fund VIIb, LP	2008	Dist. Debt - Non-Control	\$9,000,000	\$9,000,000	\$14,461,679	\$1,194,910	17.25%	1.74 x
OCM Opportunities Fund, LP	1996	Dist. Debt - Non-Control	\$11,000,000	\$10,972,896	\$18,030,431	\$0	10.34%	1.64 x
OCM Opportunities IV, LP	2001	Dist. Debt - Non-Control	\$10,000,000	\$10,000,000	\$16,472,801	\$37,858	28.59%	1.65 x
Olympus Growth Fund IV, LP	2003	Buyout - Small	\$7,700,000	\$7,655,824	\$9,716,304	\$2,146,753	8.70%	1.55 x
Onex Partners, LP	2003	Buyout - Mid	\$20,000,000	\$18,987,223	\$54,376,105	\$3,646,602	38.78%	3.06 x
Palladium Equity Partners IV, LP	2012	Buyout - Mid	\$25,000,000	\$9,611,790	\$242,692	\$10,097,669	11.91%	1.08 x
Permira Europe III (EUR), LP	2004	Buyout - Large	\$21,506,160	\$21,506,160	\$34,793,001	\$2,544,534	26.30%	1.74 x
Permira Europe IV (EUR), LP	2006	Buyout - Mega	\$14,916,886	\$14,377,661	\$13,817,011	\$7,309,621	7.71%	1.47 x
Pharos Capital Partners II-A, LP	2005	Buyout - Small	\$5,000,000	\$4,950,000	\$2,690,977	\$4,832,999	7.78%	1.52 x
Platinum Equity Capital Partners III, LP	2012	Distressed Debt - Control	\$25,000,000	\$10,738,268	\$7,244,981	\$10,595,843	40.52%	1.68 x
Polaris Venture Partners V, LP	2006	Venture Capital - Multi	\$15,000,000	\$14,700,000	\$9,675,995	\$13,585,422	10.10%	1.58 x
Polaris Venture Partners VI, LP	2010	Venture Capital - Multi	\$15,000,000	\$10,425,000	\$2,854,037	\$14,140,789	33.66%	1.63 x
Polaris Venture Partners VII, LP	2014	Venture Capital - Multi	\$25,000,000	\$5,937,500	\$0	\$7,064,926	40.74%	1.19 x
Providence Debt Fund III, LP	2013	Dist. Debt - Non-Control	\$30,000,000	\$15,242,637	\$517,536	\$16,238,863	12.85%	1.10 x
Providence Equity Partners V, LP	2005	Buyout - Large	\$18,000,000	\$16,434,571	\$15,152,771	\$7,122,204	4.54%	1.36 x
Providence Equity Partners VI, LP	2007	Buyout - Mega	\$30,000,000	\$27,408,622	\$18,095,458	\$20,182,638	6.53%	1.40 x
Providence TMT Debt Opportunity Fund II, LP	2010	Distressed Debt - Control	\$20,000,000	\$17,205,318	\$12,001,737	\$13,783,855	11.90%	1.50 x
Richland Ventures III, LP	1999	Venture Capital - Late	\$18,000,000	\$18,000,000	\$15,261,276	\$0	-3.02%	0.85 x
Spark Capital Growth Fund, L.P.	2014	Venture Capital - Multi	\$10,000,000	\$4,050,000	\$0	\$3,849,755	-13.04%	0.95 x
Spark Capital I, LP	2005	Venture Capital - Early	\$9,000,000	\$8,730,000	\$11,588,212	\$983,969	8.95%	1.44 x
Spark Capital II, LP	2008	Venture Capital - Early	\$9,750,000	\$9,586,688	\$34,636,671	\$4,446,417	53.19%	4.08 x
Spark Capital III, LP	2011	Venture Capital - Early	\$10,000,000	\$8,875,000	\$7,255,914	\$9,983,495	35.99%	1.94 x
Spire Capital Partners III, LP	2014	Buyout - Small	\$10,000,000	\$3,390,464	\$0	\$2,945,667	-23.48%	0.87 x
SSG Capital Partners II, LP	2012	Distressed Debt - Multi	\$15,914,286	\$14,496,453	\$2,531,168	\$15,341,660	12.28%	1.25 x
Stripes Growth Partners III, LP	2014	Growth Equity	\$10,000,000	\$842,637	\$0	\$755,557	-84.51%	0.90 x

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TA X, LP	2006	Growth Equity	\$6,000,000	\$6,186,689	\$5,496,689	\$2,527,882	5.48%	1.30 x
TA XI, LP	2010	Growth Equity	\$20,000,000	\$17,800,000	\$6,950,000	\$19,959,996	19.25%	1.51 x
TA XII, LP	2015	Buyout - Mid	\$25,000,000	\$0	\$0	\$0	0.00%	0.00 x
TCV VIII, LP	2014	Growth Equity	\$30,000,000	\$10,821,310	\$0	\$11,344,308	9.48%	1.05 x
TCW/Crescent Mezzanine Partners IV, LP	2006	Mezzanine	\$10,000,000	\$8,712,805	\$9,460,818	\$1,213,721	4.24%	1.24 x
TCW/Crescent Mezzanine Partners V, LP	2008	Mezzanine	\$10,000,000	\$9,156,121	\$9,179,191	\$3,262,206	10.82%	1.36 x
Technology Crossover Ventures V, LP	2004	Venture Capital - Multi	\$19,500,000	\$19,334,250	\$26,900,978	\$9,109,983	11.73%	1.86 x
Technology Crossover Ventures VII, LP	2008	Growth Equity	\$20,000,000	\$19,436,000	\$17,070,498	\$21,115,864	21.86%	1.96 x
The Resolute Fund, LP	2002	Buyout - Mid	\$20,000,000	\$18,939,354	\$40,529,183	\$4,498,583	16.53%	2.38 x
Thoma Bravo Special Opportunities Fund II	2015	Buyout - Mid	\$10,000,000	\$2,568,305	\$0	\$2,568,305	0.00%	1.00 x
Thoma Bravo XI	2014	Buyout - Mid	\$15,000,000	\$7,336,781	\$0	\$7,284,494	-1.54%	0.99 x
Thoma Cressey Fund VI, LP	1998	Buyout - Small	\$5,000,000	\$4,845,000	\$4,933,985	\$86,872	0.42%	1.04 x
Thomas H. Lee Equity Fund V, LP	2000	Buyout - Large	\$15,000,000	\$15,260,867	\$26,290,512	\$22,067	14.21%	1.72 x
Tibbar Holdings, LLC (FKA TH Lee IV)	1998	Buyout - Large	\$7,000,000	\$6,314,197	\$5,484,109	\$0	-2.60%	0.87 x
TPG Growth II, LP	2011	Buyout - Mid	\$30,000,000	\$24,685,729	\$518,494	\$42,220,862	41.55%	1.73 x
TPG Partners III, LP	1999	Buyout - Large	\$21,458,107	\$22,442,286	\$55,778,018	\$872,728	24.58%	2.52 x
TPG Partners IV, LP	2003	Buyout - Large	\$23,256,237	\$27,436,973	\$44,893,382	\$9,056,877	15.90%	1.97 x
TPG Partners V, LP	2006	Buyout - Mega	\$28,726,546	\$31,415,182	\$22,988,458	\$19,551,729	5.48%	1.35 x
TPG Partners VI, LP	2008	Buyout - Mega	\$22,500,000	\$22,938,840	\$13,304,963	\$20,795,068	13.33%	1.49 x
TPG Star, LP	2007	Buyout - Mid	\$20,000,000	\$19,726,527	\$19,860,115	\$11,346,701	11.95%	1.58 x
Trident Capital Fund V, LP (LACERS Secondary)	2003	Venture Capital - Multi	\$3,781,680	\$3,374,683	\$4,399,163	\$2,920,628	14.28%	2.17 x
Trident Capital Fund VI, LP	2004	Venture Capital - Multi	\$8,500,000	\$8,500,000	\$2,516,365	\$6,452,360	0.82%	1.06 x
Trident Capital Fund-V, LP	2000	Venture Capital - Multi	\$10,587,999	\$10,627,045	\$13,531,651	\$6,025,210	9.33%	1.86 x
VantagePoint Venture Partners IV (Q), LP	2000	Venture Capital - Multi	\$15,000,000	\$15,000,000	\$11,991,754	\$2,705,386	-0.29%	0.98 x
Vestar Capital Partners IV, LP	1999	Buyout - Mid	\$16,806,233	\$16,581,680	\$28,928,753	\$629,600	13.55%	1.78 x
Vista Equity Fund IV	2012	Buyout - Mid	\$30,000,000	\$25,785,932	\$10,072,998	\$30,297,350	20.57%	1.57 x
Vista Equity Fund V	2014	Buyout - Mid	\$40,000,000	\$18,210,106	\$14,741	\$18,104,942	-1.04%	1.00 x
Vista Equity Partners Fund III, LP	2007	Buyout - Mid	\$25,000,000	\$23,707,374	\$53,679,445	\$10,842,387	28.70%	2.72 x
Vista Foundation Fund II, LP	2013	Buyout - Small	\$10,000,000	\$4,899,932	\$0	\$4,823,729	-1.76%	0.99 x
Welsh, Carson, Anderson & Stowe IX, LP	2000	Buyout - Large	\$15,000,000	\$14,850,000	\$22,388,708	\$2,369,221	11.18%	1.67 x
Welsh, Carson, Anderson & Stowe VII, LP	1995	Buyout - Large	\$15,000,000	\$15,000,000	\$32,633,357	\$0	17.69%	2.18 x
Welsh, Carson, Anderson & Stowe VIII, LP	1998	Buyout - Large	\$15,000,000	\$15,000,000	\$19,300,384	\$19,999	3.12%	1.29 x
Weston Presidio Capital IV, LP	2000	Growth Equity	\$15,000,000	\$14,764,721	\$16,457,007	\$691,064	2.78%	1.16 x
Weston Presidio Capital IV, LP (LACERS Secondary)	2003	Growth Equity	\$2,826,000	\$2,772,810	\$3,337,106	\$137,951	5.03%	1.25 x
Whitney V, LP	2000	Buyout - Mid	\$9,957,358	\$11,558,159	\$22,375,756	\$0	23.11%	1.94 x
Wynnchurch Capital Partners IV, L.P.	2014	Special Situations	\$10,000,000	\$0	\$0	\$0	0.00%	0.00 x
Yucaipa American Alliance Fund II, LP	2008	Buyout - Mid	\$20,000,000	\$19,693,139	\$8,877,990	\$23,049,255	11.49%	1.62 x
Total Portfolio			\$3,176,130,315	\$2,306,975,123	\$2,278,657,003	\$1,267,281,377	11.83%	1.54 x

1) Paid-In Capital includes management fees, partnership expenses and all other miscellaneous fees charged to the partnership (both inside and outside of commitment) and is netted against recollable distributions.

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

3) Net IRR: Represents the Net IRR of the underlying partnership, but is gross of fees charged by Portfolio Advisors or past investment consultants.

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

5) LACERS' Aggregate Portfolio IRR is 11.3%.

Los Angeles City Employees' Retirement System
Performance Summary by Investment - Specialized Portfolio
As of June 30, 2015

Investment Name	Vintage Year	Investment Strategy	Focus	Capital Commitment	Paid-In Capital ⁽¹⁾	Capital Distributions	Adjusted Reported Value ⁽²⁾	Net IRR ⁽³⁾	Return Multiple ⁽⁴⁾
Angeleno Investors III, LP	2010	Venture Capital	Energy/Clean Tech	\$10,000,000	\$7,049,271	\$78,389	\$7,690,967	4.40%	1.10 x
Ares Special Situations Fund, LP	2008	Distressed Debt	Distressed Debt	\$10,000,000	\$10,166,166	\$16,832,410	\$543,475	13.11%	1.74 x
Carpenter Community BancFund-A, LP	2008	Growth Equity	Community Banks	\$10,000,000	\$9,500,756	\$343,739	\$13,872,630	8.13%	1.50 x
Craton Equity Investors I, L.P.	2006	Growth Equity	Clean Tech	\$10,000,000	\$9,973,980	\$26,230	\$3,893,933	-17.02%	0.39 x
DFJ Element, L.P.	2006	Venture Capital	Clean Tech	\$8,000,000	\$7,846,106	\$2,388,418	\$3,492,529	-4.44%	0.75 x
DFJ Frontier Fund II, L.P.	2007	Venture Capital	Clean Tech	\$5,000,000	\$4,752,783	\$1,217,314	\$6,049,443	10.01%	1.53 x
Element Partners II, LP	2008	Venture Capital	Underserved California	\$10,000,000	\$7,914,719	\$141,077	\$9,845,684	6.39%	1.26 x
NGEN II	2005	Venture Capital	Clean Tech: Materials	\$7,750,702	\$7,750,702	\$451,163	\$139,381	-49.50%	0.08 x
NGEN III	2008	Venture Capital	Clean Tech: Materials	\$10,000,000	\$8,931,625	\$771,193	\$7,470,087	-2.32%	0.92 x
Nogales Investors Fund II, LP	2006	Buyout	Lower Middle Market	\$4,100,000	\$3,579,053	\$0	\$1,718,104	-11.95%	0.48 x
Palladium Equity Partners III, LP	2004	Buyout	Hispanic-oriented	\$10,000,000	\$9,745,919	\$12,095,801	\$7,394,222	14.30%	2.00 x
Reliant Equity Partners	2002	Buyout	Minority Focused	\$7,920,417	\$8,008,449	\$55,772	\$0	-100.00%	0.01 x
Rustic Canyon/Fontis Partners, LP	2006	Growth Equity	Underserved Markets	\$5,000,000	\$3,671,248	\$1,851,835	\$1,598,749	-1.11%	0.94 x
Saybrook Corporate Opportunity Fund, LP	2008	Distressed Debt	Distressed Debt	\$6,192,813	\$6,117,481	\$4,208,702	\$4,264,685	12.21%	1.39 x
Sector Performance Fund, LP	2007	Buyout	Energy, Food and Media	\$9,297,735	\$9,502,443	\$8,466,553	\$0	-2.86%	0.91 x
Spire Capital Partners II, LP	2007	Buyout	BIMC Sectors	\$10,000,000	\$8,852,981	\$12,710,987	\$3,414,616	14.84%	1.82 x
St. Cloud Capital Partners II, LP	2007	Mezzanine	Lower Middle Market	\$5,000,000	\$4,855,592	\$2,082,115	\$3,867,486	5.60%	1.23 x
Starvest Partners II, LP	2007	Venture Capital	Later Stage	\$5,000,000	\$4,760,905	\$174,685	\$3,949,188	-3.93%	0.87 x
StepStone Pioneer Capital I, LP	2004	Special Situations	Small end of market	\$10,000,000	\$9,636,954	\$8,377,737	\$5,737,297	7.23%	1.46 x
StepStone Pioneer Capital II, LP	2006	Special Situations	Small end of market	\$10,000,000	\$9,418,764	\$5,196,867	\$10,794,551	9.79%	1.70 x
Sterling Venture Partners II, LP	2005	Venture Capital	Expansion Stage	\$8,000,000	\$8,006,256	\$5,898,184	\$5,556,832	6.47%	1.43 x
Vicente Capital Partners Growth Equity Fund,	2007	Growth Equity	Later Stage	\$10,000,000	\$9,612,556	\$4,353,997	\$9,080,702	9.42%	1.40 x
Yucaipa American Alliance Fund I, LP	2005	Buyout	Upper-Middle Market	\$10,000,000	\$10,000,000	\$7,435,017	\$5,313,113	5.22%	1.27 x
Total Portfolio				\$191,261,667	\$179,654,709	\$95,158,185	\$115,687,674	3.48%	1.18 x

1) Paid-In Capital includes management fees, partnership expenses and all other miscellaneous fees charged to the partnership (both inside and outside of commitment) and is netted against recallable distributions.

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

3) Net IRR: Represents the Net IRR of the underlying partnership, but is gross of fees charged by Portfolio Advisors or past investment consultants.

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

5) Please note the capital account balance for Nogales Investors Fund II is a draft estimate, and the capital account balances for StepStone Pioneer Capital I & II have not yet been provided.

5) LACERS' Aggregate Portfolio IRR is 11.3%.