

Los Angeles City Employees' Retirement System
Performance Summary by Investment - Core Portfolio
As of March 31, 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	\$3,997,658	\$0	\$4,033,578	1.90%	1.01 x
ABRY Partners VIII, LP	2015	Buyout - Large	\$25,000,000	\$0	\$0	\$0	0.00%	0.00 x
ACON Equity Partners III, LP	2012	Buyout - Mid	\$20,000,000	\$13,685,869	\$696,400	\$13,855,273	5.86%	1.08 x
ACON-Bastion Partners II, LP	2006	Buyout - Small	\$5,000,000	\$4,721,150	\$6,385,678	\$2,535,880	14.60%	1.88 x
Advent International Global Private Equity VII-B LP	2012	Buyout - Large	\$30,000,000	\$18,360,000	\$1,380,028	\$21,713,573	18.43%	1.26 x
Advent International GPE VI-A, L.P.	2008	Buyout - Large	\$20,000,000	\$19,140,000	\$12,594,389	\$22,684,081	18.25%	1.84 x
AION Capital Partners Ltd.	2012	Special Situations	\$20,000,000	\$4,789,458	\$188,221	\$4,743,489	2.47%	1.03 x
Alchemy Investment Plan	1999	Buyout - Small	\$38,194,245	\$40,171,300	\$45,426,817	\$3,934,612	5.50%	1.23 x
American Securities Opportunities Fund II, L.P.	2010	Distressed Debt - Control	\$20,000,000	\$20,693,704	\$6,561,445	\$20,379,296	11.86%	1.42 x
American Securities Opportunities Fund III, L.P.	2013	Distressed Debt - Multi	\$30,000,000	\$2,925,432	\$0	\$3,177,213	74.39%	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	\$22,622	8.50%	1.67 x
Apollo Investment Fund VI, LP	2005	Buyout - Mega	\$15,000,000	\$14,372,999	\$17,011,348	\$7,758,269	10.01%	1.72 x
Apollo Investment Fund VII, LP	2008	Buyout - Mega	\$20,000,000	\$15,741,893	\$25,094,330	\$8,643,317	25.99%	2.14 x
Apollo Investment Fund VIII, LP	2013	Buyout - Mega	\$40,000,000	\$5,249,698	\$0	\$4,983,679	-8.57%	0.95 x
Austin Ventures VII, LP	1999	Venture Capital - Multi	\$17,000,000	\$17,000,000	\$12,985,596	\$884,380	-2.69%	0.82 x
Austin Ventures VIII, LP	2001	Venture Capital - Multi	\$8,300,000	\$8,300,000	\$12,437,399	\$1,250,250	6.94%	1.65 x
Avenue Europe Special Situations Fund II, L.P.	2011	Dist. Debt - Non-Control	\$28,323,908	\$28,305,005	\$2,372,930	\$25,984,003	0.09%	1.00 x
Avenue Special Situations IV, LP	2006	Dist. Debt - Non-Control	\$10,000,000	\$10,000,000	\$13,764,475	\$85,731	8.31%	1.39 x
Avenue Special Situations V, LP	2007	Dist. Debt - Non-Control	\$10,000,000	\$9,950,262	\$13,288,908	\$25,564	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	\$17,915,338	\$12,244,291	\$1,079,555	\$11,521,524	1.64%	1.03 x
BDCM Opportunity Fund IV	2015	Distressed Debt - Control	\$25,000,000	\$2,011,657	\$0	\$1,881,057	0.00%	0.94 x
Blackstone Capital Partners V, LP	2006	Buyout - Mega	\$19,718,296	\$19,218,302	\$17,120,945	\$13,999,438	8.12%	1.62 x
Blackstone Capital Partners VI, LP	2011	Buyout - Mega	\$20,000,000	\$12,286,585	\$1,116,548	\$14,938,006	17.48%	1.31 x
Blackstone Energy Partners	2011	Buyout - Mid	\$25,000,000	\$18,926,187	\$3,378,820	\$23,291,510	26.88%	1.40 x
Blue Sea Capital Fund I	2013	Buyout - Small	\$10,000,000	\$1,095,970	\$0	\$1,118,670	3.41%	1.02 x
Cardinal Health III, LP	2006	Venture Capital - Early	\$15,000,000	\$14,911,886	\$33,348	\$19,923,083	7.71%	1.34 x
Carlyle Partners IV, LP	2005	Buyout - Mega	\$20,000,000	\$19,625,954	\$36,623,129	\$3,607,180	13.34%	2.08 x
Carlyle Partners V, LP	2007	Buyout - Mega	\$30,000,000	\$25,730,412	\$21,675,693	\$24,098,677	14.89%	1.78 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	\$17,967,661	\$15,703,109	\$9,192,520	\$12,079,892	13.14%	1.35 x
Charterhouse Capital Partners VIII, L.P.	2006	Buyout - Large	\$20,058,317	\$19,410,327	\$12,906,962	\$5,814,684	-0.59%	0.96 x
Chisholm Partners IV, LP	1999	Buyout - Small	\$9,000,000	\$8,841,055	\$9,205,542	\$172,527	0.72%	1.06 x
CHS Private Equity V, LP	2005	Buyout - Mid	\$20,000,000	\$19,999,376	\$22,983,201	\$9,550,250	9.10%	1.63 x
Coller International Partners VI, LP	2011	Secondaries	\$25,000,000	\$11,772,814	\$3,358,636	\$12,843,716	21.31%	1.38 x
CVC European Equity Partners I, LP	1996	Buyout - Mid	\$10,000,000	\$9,687,206	\$24,309,668	\$44,165	23.38%	2.51 x
CVC European Equity Partners II, L.P.	1998	Buyout - Large	\$10,000,000	\$9,212,371	\$21,909,556	\$91,124	19.05%	2.39 x
CVC European Equity Partners III, LP	2001	Buyout - Large	\$15,000,000	\$14,324,324	\$41,619,578	\$388,276	41.46%	2.93 x
CVC European Equity Partners IV, L.P. (EUR)	2005	Buyout - Mega	\$25,708,178	\$23,210,339	\$38,137,719	\$6,448,530	16.64%	1.92 x
CVC European Equity Partners V, LP (EUR)	2008	Buyout - Mega	\$18,746,295	\$17,483,537	\$11,935,801	\$11,969,993	10.65%	1.37 x
DFJ Growth 2013, L.P.	2013	Venture Capital - Early	\$25,000,000	\$11,851,311	\$0	\$12,320,684	6.29%	1.05 x
EIG Energy Fund XVI	2013	Special Situations	\$25,000,000	\$6,953,814	\$0	\$3,675,019	-90.04%	0.53 x
EnCap Energy Capital Fund VIII, LP	2010	Special Situations	\$15,000,000	\$11,366,765	\$2,860,834	\$9,603,842	4.98%	1.10 x
EnCap Energy Capital Fund X, L.P.	2015	Special Situations	\$35,000,000	\$1,673,000	\$0	\$1,645,292	0.00%	0.98 x
EnCap Energy IX	2013	Special Situations	\$30,000,000	\$13,638,056	\$0	\$12,456,507	-11.70%	0.91 x

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Energy Capital Partners II-A, LP	2010	Special Situations	\$20,000,000	\$13,688,493	\$3,778,023	\$20,356,350	19.19%	1.80 x
Energy Capital Partners III-A, LP	2014	Special Situations	\$40,000,000	\$8,184,034	\$0	\$6,840,525	-33.26%	0.84 x
Enhanced Equity Fund II, L.P.	2010	Buyout - Small	\$10,000,000	\$7,166,749	\$1,800,995	\$4,547,648	-5.80%	0.89 x
Enhanced Equity Fund, L.P.	2006	Buyout - Small	\$10,000,000	\$10,000,000	\$5,341,049	\$10,672,025	8.07%	1.60 x
Essex Woodlands Health Ventures IV, LP	1998	Venture Capital - Early	\$4,000,000	\$4,000,000	\$4,918,637	\$625,016	7.42%	1.39 x
Essex Woodlands Health Ventures V, LP	2000	Venture Capital - Multi	\$10,000,000	\$10,000,000	\$10,396,425	\$2,993,946	5.99%	1.34 x
Essex Woodlands Health Ventures VI, LP	2004	Venture Capital - Multi	\$15,000,000	\$14,587,500	\$7,176,040	\$10,142,559	2.63%	1.19 x
FIMI Opportunity V	2012	Buyout - Small	\$20,000,000	\$7,503,347	\$0	\$10,226,000	26.49%	1.36 x
First Reserve Fund X, LP	2004	Buyout - Mid	\$20,000,000	\$20,000,000	\$36,485,800	\$108,096	30.82%	1.83 x
First Reserve Fund XI, LP	2006	Buyout - Mega	\$30,000,000	\$30,000,000	\$17,551,902	\$9,198,870	-2.69%	0.89 x
First Reserve Fund XII, LP	2008	Buyout - Mega	\$25,000,000	\$24,250,169	\$10,293,267	\$14,202,586	0.29%	1.05 x
Glendon Opportunities Fund, L.P.	2014	Distressed Debt - Multi	\$20,000,000	\$8,990,996	\$0	\$8,985,364	-0.16%	1.00 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	\$18,268,906	\$16,724,316	\$18,404,548	20.03%	1.92 x
Green Equity Investors VI, LP	2012	Buyout - Large	\$20,000,000	\$9,814,048	\$188,319	\$11,103,562	12.78%	1.15 x
GTCR Fund IX, LP	2006	Buyout - Mid	\$15,000,000	\$13,907,987	\$14,812,427	\$10,196,177	14.38%	1.80 x
GTCR Fund VI, LP	1998	Buyout - Mid	\$10,000,000	\$10,000,000	\$8,645,950	\$249,334	-3.87%	0.89 x
GTCR Fund VII, LP	2000	Buyout - Mid	\$18,750,000	\$18,609,375	\$43,796,231	\$40,723	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	\$3,958,718	22.62%	1.68 x
Halifax Capital Partners II, LP	2005	Buyout - Small	\$10,000,000	\$7,424,266	\$7,450,787	\$6,529,530	14.74%	1.88 x
Hellman & Friedman Capital Partners V, LP	2004	Buyout - Large	\$10,463,972	\$9,927,945	\$26,308,216	\$307,804	27.91%	2.68 x
Hellman & Friedman Capital Partners VI, LP	2007	Buyout - Mega	\$20,000,000	\$19,157,501	\$26,424,238	\$6,631,973	12.50%	1.73 x
Hellman & Friedman Capital Partners VII, LP	2011	Buyout - Mega	\$20,000,000	\$14,534,565	\$1,921,307	\$16,061,666	12.18%	1.24 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	\$6,482,286	\$0	\$6,973,009	7.72%	1.08 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	\$19,058,713	\$0	\$22,024,120	13.64%	1.16 x
Insight Venture Partners IX	2015	Venture Capital - Late	\$25,000,000	\$2,750,000	\$0	\$2,543,136	0.00%	0.92 x
Insight Venture Partners VIII, LP	2013	Growth Equity	\$20,000,000	\$17,420,000	\$0	\$19,582,164	12.20%	1.12 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	\$696,682	-11.28%	0.42 x
J.H. Whitney VI, LP	2005	Buyout - Small	\$15,000,000	\$14,864,520	\$11,665,315	\$5,252,780	2.61%	1.14 x
J.H. Whitney VII, LP	2010	Buyout - Small	\$25,000,000	\$17,635,296	\$2,663,196	\$19,293,693	10.79%	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	\$17,105,368	\$28,605,545	\$1,276,856	12.93%	1.75 x
Kelso Investment Associates VIII, LP	2007	Buyout - Large	\$20,000,000	\$16,895,383	\$5,449,605	\$18,816,731	11.45%	1.62 x
Khosla Ventures IV, L.P.	2011	Venture Capital - Early	\$20,000,000	\$15,900,000	\$1,017,964	\$22,070,300	23.80%	1.45 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	\$29,956,150	\$23,687,419	\$23,853,782	9.14%	1.59 x
KKR European Fund II	2005	Buyout - Large	\$15,000,000	\$15,568,631	\$15,593,014	\$5,180,544	4.70%	1.33 x
KPS Special Situations IV	2013	Buyout - Mid	\$25,000,000	\$2,162,524	\$0	\$2,568,031	24.49%	1.19 x
Levine Leichtman Capital Partners III, LP	2003	Buyout - Small	\$20,000,000	\$21,392,254	\$24,334,864	\$9,240,221	10.95%	1.57 x
Levine Leichtman Capital Partners IV, LP	2008	Buyout - Mid	\$20,000,000	\$15,173,500	\$17,526,818	\$9,918,172	19.63%	1.81 x
Levine Leichtman V	2013	Buyout - Mid	\$30,000,000	\$7,675,602	\$0	\$8,656,469	12.11%	1.13 x
Lindsay Goldberg & Bessemer II, LP	2006	Buyout - Large	\$20,000,000	\$18,510,541	\$23,572,766	\$4,472,816	8.43%	1.52 x
Lindsay Goldberg III, LP	2008	Buyout - Large	\$20,000,000	\$18,501,467	\$5,751,394	\$17,204,075	9.39%	1.24 x

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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	\$45,671,508	\$4,362,582	14.89%	1.99 x
Menlo Ventures IX, LP	2001	Venture Capital - Multi	\$20,000,000	\$20,000,000	\$16,500,142	\$3,581,124	0.07%	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	\$6,511,329	\$2,462,875	-9.07%	0.50 x
Nautic Partners V, LP	2000	Buyout - Mid	\$15,000,000	\$14,420,673	\$29,244,618	\$1,507,512	17.35%	2.13 x
New Enterprise Associates 15, LP	2015	Venture Capital - Multi	\$20,000,000	\$1,100,000	\$0	\$1,080,253	0.00%	0.98 x
New Enterprise Associates XIII, LP	2009	Venture Capital - Multi	\$15,000,000	\$13,575,000	\$8,167,483	\$16,519,512	21.12%	1.82 x
New Mountain Partners III, LP	2007	Buyout - Large	\$20,000,000	\$17,709,223	\$5,845,859	\$18,168,678	8.17%	1.36 x
Newbridge Asia IV, LP	2005	Growth Equity	\$10,000,000	\$9,867,650	\$20,638,115	\$1,793,630	17.48%	2.27 x
NGP Natural Resources XI, LP	2014	Special Situations	\$25,000,000	\$687,431	\$0	\$501,045	-96.96%	0.73 x
Nordic Capital V, L.P.	2004	Buyout - Mid	\$14,043,460	\$14,297,565	\$41,265,345	\$1,211,819	21.02%	2.97 x
Oak HC / FT Partners, L.P.	2014	Venture Capital - Late	\$10,000,000	\$1,547,414	\$0	\$1,392,728	-32.55%	0.90 x
Oak Investment Partners XII, LP	2006	Growth Equity	\$15,000,000	\$15,000,000	\$6,741,651	\$10,998,073	3.32%	1.18 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	\$146,903	11.94%	1.51 x
OCM Opportunities Fund V, LP	2004	Dist. Debt - Non-Control	\$7,100,000	\$7,100,000	\$11,227,975	\$542,837	14.27%	1.66 x
OCM Opportunities Fund VII, LP	2007	Dist. Debt - Non-Control	\$10,000,000	\$10,000,000	\$12,046,867	\$1,976,763	8.09%	1.40 x
OCM Opportunities Fund VIII, LP	2008	Dist. Debt - Non-Control	\$9,000,000	\$9,000,000	\$14,242,255	\$1,485,952	17.43%	1.75 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	\$32,763	28.59%	1.65 x
Olympus Growth Fund IV, LP	2003	Buyout - Small	\$7,700,000	\$7,655,824	\$9,153,869	\$2,822,488	8.93%	1.56 x
Onex Partners, LP	2003	Buyout - Mid	\$20,000,000	\$18,987,223	\$54,376,105	\$3,860,308	38.85%	3.07 x
Palladium Equity Partners IV, LP	2012	Buyout - Mid	\$25,000,000	\$8,101,627	\$193,159	\$8,345,537	10.63%	1.05 x
Permira Europe III (EUR), LP	2004	Buyout - Large	\$21,495,838	\$21,293,269	\$32,065,589	\$4,562,145	26.22%	1.72 x
Permira Europe IV (EUR), LP	2006	Buyout - Mega	\$14,888,105	\$14,132,361	\$12,396,430	\$8,081,709	7.47%	1.45 x
Pharos Capital Partners II-A, LP	2005	Buyout - Small	\$5,000,000	\$4,950,000	\$2,690,977	\$5,002,485	8.39%	1.55 x
Platinum Equity Capital Partners III, LP	2012	Distressed Debt - Control	\$25,000,000	\$9,169,168	\$7,220,757	\$9,520,001	46.33%	1.85 x
Polaris Venture Partners V, LP	2006	Venture Capital - Multi	\$15,000,000	\$14,700,000	\$8,670,995	\$13,952,222	9.83%	1.54 x
Polaris Venture Partners VI, LP	2010	Venture Capital - Multi	\$15,000,000	\$9,450,000	\$2,854,037	\$11,448,232	29.79%	1.51 x
Polaris Venture Partners VII, LP	2014	Venture Capital - Multi	\$25,000,000	\$4,000,000	\$0	\$3,998,379	-0.09%	1.00 x
Providence Debt Fund III, LP	2013	Dist. Debt - Non-Control	\$30,000,000	\$12,823,765	\$319,613	\$13,838,182	15.57%	1.10 x
Providence Equity Partners V, LP	2005	Buyout - Large	\$18,000,000	\$16,434,571	\$15,152,771	\$5,589,701	3.57%	1.26 x
Providence Equity Partners VI, LP	2007	Buyout - Mega	\$30,000,000	\$27,544,637	\$17,054,166	\$19,675,007	5.82%	1.33 x
Providence TMT Debt Opportunity Fund II, LP	2010	Distressed Debt - Control	\$20,000,000	\$17,322,455	\$11,173,807	\$14,407,591	12.00%	1.48 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	\$2,900,000	\$0	\$2,763,592	-17.23%	0.95 x
Spark Capital I, LP	2005	Venture Capital - Early	\$9,000,000	\$8,730,000	\$11,588,212	\$1,008,155	9.03%	1.44 x
Spark Capital II, LP	2008	Venture Capital - Early	\$9,750,000	\$9,440,438	\$34,636,671	\$4,316,544	53.45%	4.13 x
Spark Capital III, LP	2011	Venture Capital - Early	\$10,000,000	\$8,875,000	\$7,255,914	\$9,478,983	36.78%	1.89 x
Spire Capital Partners III, LP	2014	Buyout - Small	\$10,000,000	\$3,077,909	\$0	\$2,728,136	-30.36%	0.90 x
SSG Capital Partners II, LP	2012	Distressed Debt - Multi	\$15,914,286	\$15,179,912	\$1,903,710	\$16,688,421	14.24%	1.24 x
Stripes Growth Partners III, LP	2014	Growth Equity	\$10,000,000	\$233,692	\$0	\$200,574	0.00%	0.86 x
TA X, LP	2006	Growth Equity	\$6,000,000	\$6,186,689	\$5,496,689	\$2,551,130	5.62%	1.30 x
TA XI, LP	2010	Growth Equity	\$20,000,000	\$16,550,000	\$6,950,000	\$17,027,375	17.61%	1.45 x

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TCV VIII, LP	2014	Growth Equity	\$30,000,000	\$8,888,821	\$0	\$8,497,873	-11.80%	0.96 x
TCW/Crescent Mezzanine Partners IV, LP	2006	Mezzanine	\$10,000,000	\$8,712,805	\$9,383,583	\$1,444,904	4.54%	1.25 x
TCW/Crescent Mezzanine Partners V, LP	2008	Mezzanine	\$10,000,000	\$9,156,121	\$8,971,369	\$3,417,635	10.91%	1.36 x
Technology Crossover Ventures V, LP	2004	Venture Capital - Multi	\$19,500,000	\$19,334,250	\$26,267,664	\$9,255,289	11.64%	1.84 x
Technology Crossover Ventures VII, LP	2008	Growth Equity	\$20,000,000	\$19,370,000	\$14,898,579	\$20,470,998	20.40%	1.83 x
The Resolute Fund, LP	2002	Buyout - Mid	\$20,000,000	\$18,939,354	\$40,203,579	\$5,204,895	16.68%	2.40 x
Thoma Bravo Special Opportunities Fund II	2015	Buyout - Mid	\$10,000,000	\$0	\$0	\$0	0.00%	0.00 x
Thoma Bravo XI	2014	Buyout - Mid	\$15,000,000	\$5,680,384	\$0	\$5,633,887	-2.72%	0.99 x
Thoma Cressey Fund VI, LP	1998	Buyout - Small	\$5,000,000	\$4,845,000	\$4,933,985	\$82,931	0.41%	1.04 x
Thomas H. Lee Equity Fund V, LP	2000	Buyout - Large	\$15,000,000	\$15,260,867	\$26,290,512	\$70,689	14.23%	1.73 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	\$24,128,599	\$518,494	\$36,968,191	38.54%	1.55 x
TPG Partners III, LP	1999	Buyout - Large	\$21,458,107	\$22,442,286	\$55,778,018	\$831,442	24.58%	2.52 x
TPG Partners IV, LP	2003	Buyout - Large	\$23,256,237	\$27,436,973	\$44,592,779	\$9,230,395	15.96%	1.96 x
TPG Partners V, LP	2006	Buyout - Mega	\$30,000,000	\$31,481,798	\$18,566,675	\$23,596,131	5.42%	1.34 x
TPG Partners VI, LP	2008	Buyout - Mega	\$22,500,000	\$22,439,100	\$11,614,530	\$19,484,857	11.43%	1.39 x
TPG Star, LP	2007	Buyout - Mid	\$20,000,000	\$19,644,182	\$19,510,215	\$11,714,601	12.28%	1.59 x
Trident Capital Fund V, LP (LACERS Secondary)	2003	Venture Capital - Multi	\$3,781,680	\$3,374,683	\$4,399,163	\$2,366,817	13.40%	2.00 x
Trident Capital Fund VI, LP	2004	Venture Capital - Multi	\$8,500,000	\$8,500,000	\$2,516,365	\$5,662,671	-0.61%	0.96 x
Trident Capital Fund-V, LP	2000	Venture Capital - Multi	\$10,587,999	\$10,627,045	\$13,377,927	\$6,626,648	9.69%	1.91 x
VantagePoint Venture Partners IV (Q), LP	2000	Venture Capital - Multi	\$15,000,000	\$15,000,000	\$11,991,754	\$2,768,204	-0.23%	0.98 x
Vestar Capital Partners IV, LP	1999	Buyout - Mid	\$16,806,233	\$16,576,540	\$28,928,753	\$629,307	13.56%	1.78 x
Vista Equity Fund IV	2012	Buyout - Mid	\$30,000,000	\$25,431,082	\$55,621	\$39,089,520	21.92%	1.54 x
Vista Equity Fund V	2014	Buyout - Mid	\$40,000,000	\$15,930,877	\$14,741	\$15,444,147	-10.18%	0.97 x
Vista Equity Partners Fund III, LP	2007	Buyout - Mid	\$25,000,000	\$23,687,289	\$51,176,661	\$13,245,516	28.92%	2.72 x
Vista Foundation Fund II, LP	2013	Buyout - Small	\$10,000,000	\$4,217,803	\$0	\$3,791,712	-13.21%	0.90 x
Welsh, Carson, Anderson & Stowe IX, LP	2000	Buyout - Large	\$15,000,000	\$14,850,000	\$22,388,708	\$2,333,140	11.19%	1.66 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	\$20,084	3.12%	1.29 x
Weston Presidio Capital IV, LP	2000	Growth Equity	\$15,000,000	\$14,764,721	\$16,457,007	\$603,652	2.70%	1.16 x
Weston Presidio Capital IV, LP (LACERS Secondary)	2003	Growth Equity	\$2,826,000	\$2,772,810	\$3,337,106	\$120,504	4.95%	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	\$19,674,750	\$8,330,691	\$26,220,529	13.88%	1.76 x
Total Portfolio			\$3,121,899,538	\$2,246,756,893	\$2,183,759,103	\$1,256,644,172	11.79%	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 recappable 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 March 31, 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	\$6,549,271	\$78,389	\$7,374,164	6.08%	1.14 x
Ares Special Situations Fund, LP	2008	Distressed Debt	Distressed Debt	\$10,000,000	\$10,166,166	\$16,767,532	\$635,501	13.16%	1.74 x
Carpenter Community BancFund-A, LP	2008	Growth Equity	Community Banks	\$10,000,000	\$9,500,756	\$343,739	\$13,608,983	8.13%	1.47 x
Craton Equity Investors I, L.P.	2006	Growth Equity	Clean Tech	\$10,000,000	\$9,973,980	\$26,230	\$3,682,859	-18.86%	0.37 x
DFJ Element, L.P.	2006	Venture Capital	Clean Tech	\$8,000,000	\$7,846,106	\$2,388,418	\$3,533,631	-4.44%	0.76 x
DFJ Frontier Fund II, L.P.	2007	Venture Capital	Clean Tech	\$5,000,000	\$4,752,783	\$1,217,314	\$6,125,160	10.74%	1.55 x
Element Partners II, LP	2008	Venture Capital	Underserved California	\$10,000,000	\$7,914,719	\$141,077	\$9,571,372	6.02%	1.23 x
NGEN II	2005	Venture Capital	Clean Tech: Materials	\$7,750,702	\$7,750,702	\$451,163	\$156,626	-50.06%	0.08 x
NGEN III	2008	Venture Capital	Clean Tech: Materials	\$10,000,000	\$8,600,925	\$771,193	\$7,740,381	-0.31%	0.99 x
Nogales Investors Fund II, LP	2006	Buyout	Lower Middle Market	\$4,100,000	\$3,564,577	\$0	\$1,703,435	-12.47%	0.48 x
Palladium Equity Partners III, LP	2004	Buyout	Hispanic-oriented	\$10,000,000	\$9,504,879	\$12,074,632	\$7,150,238	14.49%	2.02 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	\$928,412	\$2,544,830	-1.02%	0.95 x
Saybrook Corporate Opportunity Fund, LP	2008	Distressed Debt	Distressed Debt	\$6,192,813	\$6,117,481	\$4,208,702	\$4,225,503	12.54%	1.38 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	\$8,790,319	\$7,304,987	\$8,777,338	15.26%	1.83 x
St. Cloud Capital Partners II, LP	2007	Mezzanine	Lower Middle Market	\$5,000,000	\$4,752,943	\$2,082,115	\$3,928,874	6.58%	1.26 x
Starvest Partners II, LP	2007	Venture Capital	Later Stage	\$5,000,000	\$4,664,305	\$174,685	\$3,859,658	-4.16%	0.87 x
StepStone Pioneer Capital I, LP	2004	Special Situations	Small end of market	\$10,000,000	\$9,636,954	\$8,377,737	\$5,682,112	7.29%	1.46 x
StepStone Pioneer Capital II, LP	2006	Special Situations	Small end of market	\$10,000,000	\$9,436,280	\$4,642,783	\$10,019,258	8.46%	1.55 x
Sterling Venture Partners II, LP	2005	Venture Capital	Expansion Stage	\$8,000,000	\$8,006,256	\$5,898,184	\$5,741,944	6.88%	1.45 x
Vicente Capital Partners Growth Equity Fund,	2007	Growth Equity	Later Stage	\$10,000,000	\$9,591,173	\$1,195,815	\$13,161,129	11.85%	1.50 x
Yucaipa American Alliance Fund I, LP	2005	Buyout	Upper-Middle Market	\$10,000,000	\$10,000,000	\$7,435,017	\$6,097,346	6.48%	1.35 x
Total Portfolio				\$191,261,667	\$178,302,715	\$85,030,449	\$125,320,342	3.67%	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%.