

**Los Angeles City Employees' Retirement System**  
**Performance Summary by Investment - Core Portfolio**  
**As of June 30, 2017**

Investment Name	Vintage Year	Investment Strategy	Active / Dissolved	Capital Commitment	Paid-In Capital <sup>(1)</sup>	Capital Distributions	Adjusted Reported Value <sup>(2)</sup>	Net IRR <sup>(3)</sup>	Return Multiple <sup>(4)</sup>
1315 Capital Fund I	2015	Growth Equity	Active	\$10,000,000	\$3,950,000	\$0	\$3,622,603	-9.39%	0.92 x
ABRY Advanced Securities III, LP	2014	Special Situations	Active	\$20,000,000	\$7,782,099	\$0	\$10,330,763	13.73%	1.33 x
ABRY Heritage Partners, LP	2016	Buyout - Mid	Active	\$10,000,000	\$1,394,305	\$0	\$1,498,356	10.57%	1.08 x
ABRY Partners VIII, LP	2015	Buyout - Large	Active	\$25,000,000	\$18,614,106	\$0	\$19,630,663	3.65%	1.05 x
ABRY Senior Equity V, LP	2016	Special Situations	Active	\$10,000,000	\$642,167	\$0	\$624,333	-9.30%	0.98 x
ACON Equity Partners III, LP	2012	Buyout - Mid	Active	\$20,000,000	\$15,384,793	\$880,509	\$19,660,858	9.96%	1.35 x
ACON-Bastion Partners II, LP	2006	Buyout - Small	Active	\$5,000,000	\$4,721,150	\$7,999,467	\$818,514	13.48%	1.86 x
Advent International Global Private Equity VII-B LP	2012	Buyout - Large	Active	\$30,000,000	\$27,000,000	\$9,000,028	\$32,412,381	17.19%	1.53 x
Advent International GPE VI-A, L.P.	2008	Buyout - Large	Active	\$20,000,000	\$20,000,000	\$29,837,576	\$12,370,662	17.97%	2.11 x
Advent International GPE VIII-B-2	2016	Buyout - Mid	Active	\$35,000,000	\$8,190,000	\$2,400,000	\$8,733,768	207.60%	1.36 x
AION Capital Partners Ltd.	2012	Special Situations	Active	\$20,000,000	\$10,116,970	\$2,284,739	\$7,252,513	-3.47%	0.94 x
Alchemy Investment Plan	1999	Buyout - Small	Active	\$38,194,245	\$40,196,637	\$48,415,787	\$1,477,872	5.54%	1.24 x
American Securities VII	2015	Buyout - Large	Active	\$25,000,000	\$8,714,568	\$0	\$5,939,419	-61.57%	0.68 x
Angeles Equity Partners I	2016	Special Situations - Control	Active	\$10,000,000	\$1,052,788	\$83,784	\$827,900	-6.20%	0.87 x
Apollo Investment Fund IV, LP	1998	Buyout - Large	Active	\$5,000,000	\$4,989,241	\$8,320,973	\$8,222	8.48%	1.67 x
Apollo Investment Fund VI, LP	2005	Buyout - Mega	Active	\$15,000,000	\$14,372,999	\$19,509,585	\$4,842,952	9.04%	1.69 x
Apollo Investment Fund VII, LP	2008	Buyout - Mega	Active	\$20,000,000	\$16,949,586	\$29,770,713	\$5,019,170	23.81%	2.05 x
Apollo Investment Fund VIII, LP	2013	Buyout - Mega	Active	\$40,000,000	\$23,822,873	\$1,706,468	\$27,795,391	14.23%	1.24 x
Ascribe Opportunities Fund II, L.P.	2010	Distressed Debt - Control	Active	\$20,000,000	\$16,909,832	\$11,780,707	\$12,486,013	9.01%	1.59 x
Ascribe Opportunities Fund III, L.P.	2013	Distressed Debt - Multi	Active	\$30,000,000	\$12,522,576	\$7,952,215	\$12,075,149	24.10%	1.60 x
Astorg VI, SLP (EUR)	2016	Buyout - Mid	Active	\$24,793,681	\$7,321,798	\$0	\$7,458,123	4.98%	1.02 x
Austin Ventures VII, LP	1999	Venture Capital - Multi	Active	\$17,000,000	\$17,000,000	\$13,537,839	\$167,772	-2.84%	0.81 x
Austin Ventures VIII, LP	2001	Venture Capital - Multi	Active	\$8,300,000	\$8,300,000	\$13,367,650	\$412,610	6.95%	1.66 x
Avenue Europe Special Situations Fund II, L.P.	2011	Dist. Debt - Non-Control	Active	\$28,323,908	\$28,305,005	\$20,522,708	\$11,211,283	3.40%	1.12 x
Avenue Special Situations IV, LP	2006	Dist. Debt - Non-Control	Active	\$10,000,000	\$10,000,000	\$13,815,357	\$37,816	8.29%	1.39 x
Avenue Special Situations V, LP	2007	Dist. Debt - Non-Control	Active	\$10,000,000	\$9,950,262	\$13,312,819	\$12,718	11.51%	1.33 x
Bain Capital Asia III, LP	2016	Buyout - Mid	Active	\$15,000,000	\$2,550,000	\$0	\$2,897,105	29.10%	1.14 x
Bain Double Impact Fund, LP	2016	Buyout - Mid	Active	\$10,000,000	\$1,411,133	\$0	\$1,304,085	-10.98%	0.91 x
Baring Asia Private Equity Fund VI, LP	2015	Buyout - Large	Active	\$25,000,000	\$11,408,265	\$37,613	\$13,284,546	14.07%	1.17 x
BC European Capital IX, LP	2011	Buyout - Mega	Active	\$17,970,135	\$17,506,322	\$8,016,178	\$18,356,109	15.16%	1.55 x
BC European X, LP	2017	Buyout - Large	Active	\$30,281,550	\$0	\$0	\$0	0.00%	0.00 x
BDCM Opportunity Fund IV	2015	Distressed Debt - Control	Active	\$25,000,000	\$12,936,221	\$196,683	\$13,281,206	4.61%	1.05 x
Blackstone Capital Partners V, LP	2006	Buyout - Mega	Active	\$19,718,296	\$19,252,664	\$29,924,989	\$2,331,323	7.97%	1.67 x
Blackstone Capital Partners VI, LP	2011	Buyout - Mega	Active	\$20,000,000	\$17,765,533	\$6,556,404	\$18,601,007	12.45%	1.42 x
Blackstone Energy Partners	2011	Buyout - Mid	Active	\$25,000,000	\$23,263,402	\$7,311,687	\$25,986,163	12.82%	1.43 x
Blue Sea Capital Fund I	2013	Buyout - Small	Active	\$10,000,000	\$4,247,693	\$0	\$5,324,057	13.09%	1.25 x
Brentwood Associates Private Equity VI, L.P.	2017	Buyout - Mid	Active	\$25,000,000	\$0	\$0	\$0	0.00%	0.00 x
Cardinal Health III, LP	2006	Venture Capital - Early	Active	\$15,000,000	\$15,000,000	\$3,956,316	\$19,437,912	7.54%	1.56 x
Carlyle Partners IV, LP	2005	Buyout - Mega	Active	\$20,000,000	\$19,631,268	\$39,330,180	\$534,662	13.05%	2.06 x
Carlyle Partners V, LP	2007	Buyout - Mega	Active	\$30,000,000	\$26,543,010	\$39,126,425	\$10,253,832	13.84%	1.86 x
CenterGate Capital Partners I	2016	Buyout - Mid	Active	\$10,000,000	\$735,465	\$62,277	\$432,575	-13.36%	0.67 x
CGW Southeast Partners III, LP	1996	Buyout - Small	Dissolved	\$8,680,144	\$8,680,144	\$14,736,448	\$0	9.18%	1.70 x
CGW Southeast Partners IV, LP	1999	Buyout - Small	Dissolved	\$10,000,000	\$8,707,914	\$13,398,877	\$0	8.27%	1.54 x
Charterhouse Capital IX, L.P.	2009	Buyout - Large	Active	\$18,043,660	\$16,812,386	\$18,400,983	\$4,641,291	11.53%	1.37 x
Charterhouse Capital Partners VIII, L.P.	2006	Buyout - Large	Active	\$19,704,563	\$19,659,009	\$18,827,486	\$24,094	-0.67%	0.96 x
Chisholm Partners IV, LP	1999	Buyout - Small	Dissolved	\$9,000,000	\$8,841,055	\$9,376,669	\$0	0.71%	1.06 x

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CHS Private Equity V, LP	2005	Buyout - Mid	Active	\$20,000,000	\$20,145,530	\$35,144,773	\$189,756	9.83%	1.77 x
Coller International Partners VI, LP	2011	Secondaries	Active	\$25,000,000	\$17,834,136	\$10,737,065	\$15,645,285	15.74%	1.48 x
CVC Capital Partners VII L.P.	2017	Buyout - Large	Active	\$27,196,260	\$0	\$0	\$0	0.00%	0.00 x
CVC European Equity Partners I, LP	1996	Buyout - Mid	Dissolved	\$10,000,000	\$9,686,071	\$24,345,254	\$0	23.38%	2.51 x
CVC European Equity Partners II, L.P.	1998	Buyout - Large	Dissolved	\$9,218,055	\$9,212,371	\$22,076,376	\$0	19.06%	2.39 x
CVC European Equity Partners III, LP	2001	Buyout - Large	Active	\$15,000,000	\$14,324,324	\$41,619,578	\$405,210	41.44%	2.93 x
CVC European Equity Partners IV, L.P. (EUR)	2005	Buyout - Mega	Active	\$25,872,750	\$23,185,412	\$45,260,131	\$1,608,997	16.80%	2.02 x
CVC European Equity Partners V, LP (EUR)	2008	Buyout - Mega	Active	\$18,760,482	\$18,312,046	\$23,803,110	\$9,653,103	15.65%	1.83 x
DEFY Partners I, LP	2016	Venture Capital - Early	Active	\$10,000,000	\$0	\$0	\$0	0.00%	0.00 x
DFJ Growth 2013, L.P.	2013	Growth Equity	Active	\$25,000,000	\$22,501,311	\$0	\$27,123,115	8.90%	1.21 x
DFJ Growth III	2017	Growth Equity	Active	\$15,000,000	\$615,000	\$0	\$526,344	-84.56%	0.86 x
Draper Fisher Jurvetson Fund XII, LP	2016	Venture Capital - Early	Active	\$10,000,000	\$2,275,000	\$0	\$2,274,308	-0.08%	1.00 x
EIG Energy Fund XVI	2013	Special Situations	Active	\$25,000,000	\$15,412,306	\$2,938,364	\$14,977,325	8.71%	1.30 x
EnCap Energy Capital Fund VIII, LP	2010	Special Situations	Active	\$15,000,000	\$13,746,702	\$5,824,482	\$6,640,456	-3.42%	0.91 x
EnCap Energy Capital Fund X, L.P.	2015	Special Situations	Active	\$35,000,000	\$16,029,712	\$2,575,633	\$15,776,197	17.92%	1.14 x
EnCap Energy Capital Fund XI, L.P.	2017	Special Situations	Active	\$40,000,000	\$0	\$0	\$0	0.00%	0.00 x
EnCap Energy IX	2013	Special Situations	Active	\$30,000,000	\$24,428,990	\$13,556,606	\$20,089,655	16.88%	1.38 x
Energy Capital Partners II-A, LP	2010	Special Situations	Active	\$20,000,000	\$14,642,865	\$15,078,897	\$10,080,723	14.17%	1.75 x
Energy Capital Partners III-A, LP	2014	Special Situations	Active	\$40,000,000	\$22,689,401	\$2,970,297	\$22,228,827	8.12%	1.11 x
Enhanced Equity Fund II, L.P.	2010	Buyout - Small	Active	\$10,000,000	\$9,570,165	\$4,772,714	\$4,772,938	-27.47%	0.51 x
Enhanced Equity Fund, L.P.	2006	Buyout - Small	Active	\$10,000,000	\$10,000,000	\$10,268,274	\$107,844	0.57%	1.04 x
Essex Woodlands Health Ventures IV, LP	1998	Venture Capital - Early	Active	\$4,000,000	\$4,000,000	\$4,959,470	\$923,701	7.86%	1.47 x
Essex Woodlands Health Ventures V, LP	2000	Venture Capital - Multi	Active	\$10,000,000	\$10,000,000	\$10,591,086	\$2,721,493	5.52%	1.33 x
Essex Woodlands Health Ventures VI, LP	2004	Venture Capital - Multi	Active	\$15,000,000	\$14,587,500	\$7,756,532	\$10,952,447	3.16%	1.28 x
FIMI Opportunity V	2012	Buyout - Small	Active	\$20,000,000	\$17,586,200	\$3,028,505	\$27,233,000	25.86%	1.72 x
First Reserve Fund X, LP	2004	Buyout - Mid	Active	\$20,000,000	\$20,000,000	\$36,485,800	\$85,066	30.80%	1.83 x
First Reserve Fund XI, LP	2006	Buyout - Mega	Active	\$30,000,000	\$30,000,000	\$19,462,197	\$2,149,261	-7.57%	0.72 x
First Reserve Fund XII, LP	2008	Buyout - Mega	Active	\$25,000,000	\$25,417,087	\$11,791,992	\$7,112,478	-7.21%	0.77 x
Gilde Buyout Partners V, LP	2015	Buyout - Mid	Active	\$26,089,371	\$4,796,758	\$0	\$4,031,439	-28.20%	0.84 x
Glendon Opportunities Fund II, L.P.	2017	Dist. Debt - Non-Control	Active	\$40,000,000	\$0	\$0	\$0	0.00%	0.00 x
Glendon Opportunities Fund, L.P.	2014	Dist. Debt - Non-Control	Active	\$20,000,000	\$12,990,996	\$0	\$15,595,337	8.09%	1.20 x
Golder, Thoma, Cressey, Rauner Fund V LP	1997	Buyout - Mid	Dissolved	\$10,000,000	\$10,000,000	\$18,226,074	\$0	11.03%	1.82 x
Green Equity Investors V, LP	2007	Buyout - Large	Active	\$20,000,000	\$18,268,906	\$27,278,041	\$12,494,545	19.27%	2.18 x
Green Equity Investors VI, LP	2012	Buyout - Large	Active	\$20,000,000	\$18,299,901	\$3,729,901	\$21,100,336	13.43%	1.36 x
Green Equity Investors VII, LP	2016	Buyout - Large	Active	\$25,000,000	\$2,557,999	\$0	\$2,418,652	-73.57%	0.95 x
GTCR Fund IX, LP	2006	Buyout - Mid	Active	\$15,000,000	\$14,282,987	\$23,829,121	\$1,296,171	13.56%	1.76 x
GTCR Fund VI, LP	1998	Buyout - Mid	Dissolved	\$10,000,000	\$10,000,000	\$8,890,791	\$0	-3.80%	0.89 x
GTCR Fund VII, LP	2000	Buyout - Mid	Dissolved	\$18,750,000	\$18,609,375	\$43,841,047	\$0	21.96%	2.36 x
GTCR Fund VII/A, LP	2000	Buyout - Mid	Dissolved	\$6,250,000	\$4,140,625	\$11,565,815	\$0	78.85%	2.79 x
GTCR Fund VIII, LP	2003	Buyout - Mid	Active	\$20,000,000	\$18,520,960	\$30,595,343	\$1,450,044	22.65%	1.73 x
Halifax Capital Partners II, LP	2005	Buyout - Small	Active	\$10,000,000	\$8,031,999	\$10,578,604	\$2,836,206	11.53%	1.67 x
Harvest Partners VII, LP	2016	Buyout - Mid	Active	\$20,000,000	\$6,092,254	\$0	\$5,491,554	-37.79%	0.90 x
Hellman & Friedman Capital Partners V, LP	2004	Buyout - Large	Active	\$10,463,972	\$9,931,388	\$26,463,533	\$211,102	27.88%	2.69 x
Hellman & Friedman Capital Partners VI, LP	2007	Buyout - Mega	Active	\$20,000,000	\$19,343,593	\$31,455,893	\$4,778,134	13.28%	1.87 x
Hellman & Friedman Capital Partners VII, LP	2011	Buyout - Mega	Active	\$20,000,000	\$18,964,295	\$8,822,836	\$28,804,000	23.66%	1.98 x
Hellman & Friedman Capital Partners VIII, LP	2016	Buyout - Mega	Active	\$20,000,000	\$1,027,585	\$25,358	\$1,503,155	85.93%	1.49 x

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High Road Capital Partners II	2013	Buyout - Small	Active	\$25,000,000	\$10,337,310	\$0	\$13,295,074	10.76%	1.29 x
Highbridge Principal Strategies Senior Loan Fund II	2010	Special Situations	Dissolved	\$50,000,000	\$40,883,273	\$47,651,965	\$0	7.99%	1.17 x
Hony Capital Fund V, L.P.	2011	Buyout - Mid	Active	\$25,000,000	\$24,283,740	\$0	\$31,993,913	9.89%	1.32 x
Incline Equity Partners IV, LP	2017	Buyout - Mid	Active	\$10,000,000	\$0	\$0	\$0	0.00%	0.00 x
Insight Venture Partners IX, LP	2015	Venture Capital - Late	Active	\$25,000,000	\$16,620,088	\$665,072	\$19,398,963	15.43%	1.21 x
Insight Venture Partners VIII, LP	2013	Growth Equity	Active	\$20,000,000	\$19,270,074	\$1,949,326	\$25,322,180	11.91%	1.42 x
Institutional Venture Partners XV, LP	2015	Venture Capital - Late	Active	\$20,000,000	\$10,400,000	\$1,134,277	\$9,619,177	3.21%	1.03 x
InterWest Partners VI, LLC	1996	Venture Capital - Early	Dissolved	\$5,000,000	\$5,000,000	\$14,858,749	\$0	48.93%	2.97 x
J.H. Whitney IV, LP	1999	Growth Equity	Dissolved	\$22,448,463	\$22,448,463	\$9,404,162	\$0	-10.96%	0.42 x
J.H. Whitney VI, LP	2005	Buyout - Small	Active	\$15,000,000	\$14,859,266	\$12,136,192	\$2,050,893	-0.92%	0.95 x
J.H. Whitney VII, LP	2010	Buyout - Small	Active	\$25,000,000	\$22,752,029	\$10,127,089	\$22,150,117	10.98%	1.42 x
Kelso Investment Associates VI, LP	1998	Buyout - Mid	Dissolved	\$4,309,418	\$4,309,418	\$5,982,794	\$0	9.27%	1.39 x
Kelso Investment Associates VII, LP	2004	Buyout - Mid	Active	\$18,000,000	\$17,120,087	\$29,027,380	\$435,903	12.61%	1.72 x
Kelso Investment Associates VIII, LP	2007	Buyout - Large	Active	\$20,000,000	\$18,819,601	\$14,120,343	\$11,372,379	7.40%	1.51 x
Khosla Ventures IV, L.P.	2011	Venture Capital - Early	Active	\$20,000,000	\$19,340,000	\$1,911,824	\$31,853,717	17.58%	1.75 x
KKR 1996 Fund LP	1996	Buyout - Mega	Dissolved	\$25,000,000	\$26,194,438	\$46,838,314	\$0	13.23%	1.79 x
KKR 2006 Fund, LP	2006	Buyout - Mega	Active	\$30,000,000	\$30,278,300	\$36,732,140	\$14,301,449	8.93%	1.69 x
KKR European Fund II	2005	Buyout - Large	Active	\$15,000,000	\$15,540,529	\$20,861,162	\$199,174	4.71%	1.36 x
KPS Special Situations IV	2013	Buyout - Mid	Active	\$25,000,000	\$2,763,904	\$2,345,887	\$2,232,840	29.42%	1.66 x
Levine Leichtman Capital Partners III, LP	2003	Buyout - Small	Active	\$20,000,000	\$21,392,254	\$30,530,668	\$2,913,588	10.07%	1.56 x
Levine Leichtman Capital Partners IV, LP	2008	Buyout - Mid	Active	\$20,000,000	\$15,173,500	\$25,059,007	\$5,392,163	19.45%	2.01 x
Levine Leichtman V	2013	Buyout - Mid	Active	\$30,000,000	\$22,872,930	\$2,589,358	\$25,828,034	10.75%	1.24 x
Lindsay Goldberg & Bessemer II, LP	2006	Buyout - Large	Active	\$20,000,000	\$18,631,199	\$24,190,170	\$2,510,676	7.14%	1.43 x
Lindsay Goldberg III, LP	2008	Buyout - Large	Active	\$20,000,000	\$18,939,957	\$14,441,387	\$10,938,909	8.63%	1.34 x
Longitude Venture Partners III, LP	2016	Venture Capital - Multi	Active	\$10,000,000	\$317,099	\$0	\$173,591	-73.90%	0.55 x
Madison Dearborn Capital Partners III, LP	1999	Buyout - Large	Dissolved	\$16,000,000	\$16,000,000	\$24,398,778	\$0	8.57%	1.52 x
Madison Dearborn Capital Partners IV, LP	2000	Buyout - Large	Active	\$25,000,000	\$25,174,337	\$46,606,001	\$2,385,442	14.44%	1.95 x
Menlo Ventures IX, LP	2001	Venture Capital - Multi	Active	\$20,000,000	\$20,000,000	\$18,386,197	\$1,683,664	0.06%	1.00 x
Menlo Ventures VII, LP	1997	Venture Capital - Multi	Dissolved	\$5,000,000	\$5,000,000	\$23,552,033	\$0	136.03%	4.71 x
Menlo Ventures VIII, LP	1999	Venture Capital - Multi	Dissolved	\$18,000,000	\$18,000,000	\$8,980,234	\$0	-8.98%	0.50 x
Nautic Partners V, LP	2000	Buyout - Mid	Active	\$15,000,000	\$14,425,522	\$29,558,440	\$1,041,500	17.18%	2.12 x
New Enterprise Associates 15, LP	2015	Venture Capital - Multi	Active	\$20,000,000	\$13,200,000	\$0	\$16,626,735	21.28%	1.26 x
New Enterprise Associates 16, LP	2017	Venture Capital - Multi	Active	\$25,000,000	\$750,000	\$0	\$691,670	-62.15%	0.92 x
New Enterprise Associates XIII, LP	2009	Venture Capital - Multi	Active	\$15,000,000	\$14,475,000	\$10,707,760	\$19,546,428	18.62%	2.09 x
New Mountain Partners III, LP	2007	Buyout - Large	Active	\$20,000,000	\$18,538,547	\$20,447,128	\$16,413,916	13.85%	1.99 x
New Water Capital Partners, L.P.	2015	Special Situations - Control	Active	\$10,000,000	\$3,405,229	\$0	\$3,119,312	-15.50%	0.92 x
Newbridge Asia IV, LP	2005	Growth Equity	Active	\$10,000,000	\$9,866,795	\$20,777,008	\$948,793	16.77%	2.20 x
NGP Natural Resources XI, LP	2014	Special Situations	Active	\$25,000,000	\$13,964,889	\$1,863,785	\$15,657,298	26.90%	1.26 x
Nordic Capital V, L.P.	2004	Buyout - Mid	Active	\$14,043,460	\$14,297,565	\$41,610,066	\$1,016,589	20.95%	2.98 x
Oak HC / FT Partners, L.P.	2014	Venture Capital - Late	Active	\$10,000,000	\$6,961,965	\$536,333	\$8,125,232	15.38%	1.24 x
Oak HC/FT Partners II, L.P.	2017	Venture Capital - Late	Active	\$10,000,000	\$0	\$0	\$0	0.00%	0.00 x
Oak Investment Partners XII, LP	2006	Growth Equity	Active	\$15,000,000	\$15,000,000	\$10,581,752	\$4,735,164	0.36%	1.02 x
Oaktree Opportunities Fund X	2015	Dist. Debt - Non-Control	Active	\$7,500,000	\$2,250,000	\$92,949	\$2,968,020	29.17%	1.36 x
Oaktree Opportunities Fund Xb, LP	2017	Dist. Debt - Non-Control	Active	\$17,500,000	\$0	\$0	\$0	0.00%	0.00 x
OCM Opportunities Fund II, LP	1997	Dist. Debt - Non-Control	Dissolved	\$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	Active	\$10,000,000	\$10,000,000	\$15,068,827	\$1,785	11.92%	1.51 x

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**As of June 30, 2017**

Investment Name	Vintage Year	Investment Strategy	Active / Dissolved	Capital Commitment	Paid-In Capital <sup>(1)</sup>	Capital Distributions	Adjusted Reported Value <sup>(2)</sup>	Net IRR <sup>(3)</sup>	Return Multiple <sup>(4)</sup>
OCM Opportunities Fund V, LP	2004	Dist. Debt - Non-Control	Active	\$7,100,000	\$7,100,000	\$11,525,170	\$168,150	14.10%	1.65 x
OCM Opportunities Fund VII, LP	2007	Dist. Debt - Non-Control	Active	\$10,000,000	\$10,000,000	\$12,922,263	\$903,942	7.51%	1.38 x
OCM Opportunities Fund VIIb, LP	2008	Dist. Debt - Non-Control	Active	\$9,000,000	\$9,000,000	\$14,764,849	\$750,700	16.67%	1.72 x
OCM Opportunities Fund, LP	1996	Dist. Debt - Non-Control	Dissolved	\$11,000,000	\$10,972,896	\$18,030,431	\$0	10.34%	1.64 x
OCM Opportunities IV, LP	2001	Dist. Debt - Non-Control	Active	\$10,000,000	\$10,000,000	\$16,501,691	\$1,912	28.58%	1.65 x
Olympus Growth Fund IV, LP	2003	Buyout - Small	Active	\$7,700,000	\$7,660,045	\$11,805,711	\$42,286	8.56%	1.55 x
Onex Partners, LP	2003	Buyout - Mid	Active	\$20,000,000	\$18,992,045	\$54,401,638	\$2,752,560	38.51%	3.01 x
Palladium Equity Partners IV, LP	2012	Buyout - Mid	Active	\$25,000,000	\$16,866,112	\$1,482,771	\$18,467,494	9.43%	1.18 x
Palladium Equity Partners V, LP	2017	Buyout - Mid	Active	\$25,000,000	\$0	\$0	\$0	0.00%	0.00 x
Permira Europe III (EUR), LP	2004	Buyout - Large	Active	\$21,506,160	\$21,506,160	\$36,653,469	\$231,388	25.97%	1.72 x
Permira Europe IV (EUR), LP	2006	Buyout - Mega	Active	\$14,922,127	\$14,664,448	\$20,280,139	\$3,266,254	8.69%	1.61 x
Pharos Capital Partners II-A, LP	2005	Buyout - Small	Active	\$5,000,000	\$5,000,000	\$3,013,016	\$3,037,222	3.16%	1.21 x
Platinum Equity Capital Partners III, LP	2012	Buyout - Mid	Active	\$25,000,000	\$19,778,533	\$17,350,211	\$18,946,279	37.91%	1.85 x
Platinum Equity Capital Partners IV, LP	2016	Buyout - Mid	Active	\$15,000,000	\$1,459,258	\$158,539	\$1,769,055	242.01%	1.32 x
Polaris Venture Partners V, LP	2006	Venture Capital - Multi	Active	\$15,000,000	\$14,700,000	\$11,191,368	\$11,772,624	8.09%	1.56 x
Polaris Venture Partners VI, LP	2010	Venture Capital - Multi	Active	\$15,000,000	\$13,125,000	\$2,854,037	\$20,005,397	20.65%	1.74 x
Polaris Venture Partners VII, LP	2014	Venture Capital - Multi	Active	\$25,000,000	\$16,812,500	\$1,409,074	\$17,844,502	9.79%	1.15 x
Polaris Venture Partners VIII, LP	2016	Venture Capital - Multi	Active	\$10,000,000	\$1,200,000	\$0	\$1,041,035	-32.88%	0.87 x
Providence Debt Fund III, LP	2013	Dist. Debt - Non-Control	Active	\$30,000,000	\$29,220,656	\$4,181,730	\$31,090,668	10.30%	1.21 x
Providence Equity Partners V, LP	2005	Buyout - Large	Active	\$18,000,000	\$16,411,833	\$19,277,226	\$2,472,109	3.99%	1.33 x
Providence Equity Partners VI, LP	2007	Buyout - Mega	Active	\$30,000,000	\$28,426,263	\$26,802,162	\$14,717,276	6.53%	1.46 x
Providence TMT Debt Opportunity Fund II, LP	2010	Distressed Debt - Control	Active	\$20,000,000	\$16,556,900	\$21,383,282	\$4,540,871	10.67%	1.57 x
Richland Ventures III, LP	1999	Venture Capital - Late	Dissolved	\$18,000,000	\$18,000,000	\$15,261,276	\$0	-3.02%	0.85 x
Searchlight Capital Partners II, L.P.	2015	Special Situations	Active	\$25,000,000	\$6,964,191	\$2,911	\$8,829,017	21.95%	1.27 x
Spark Capital Growth Fund II, LP	2017	Growth Equity	Active	\$15,000,000	\$0	\$0	\$0	0.00%	0.00 x
Spark Capital Growth Fund, L.P.	2014	Growth Equity	Active	\$10,000,000	\$9,450,000	\$0	\$9,574,172	0.88%	1.01 x
Spark Capital I, LP	2005	Venture Capital - Early	Active	\$9,000,000	\$8,820,000	\$11,937,038	\$866,280	8.93%	1.45 x
Spark Capital II, LP	2008	Venture Capital - Early	Active	\$9,750,000	\$9,750,000	\$34,636,671	\$3,528,373	51.55%	3.91 x
Spark Capital III, LP	2011	Venture Capital - Early	Active	\$10,000,000	\$10,000,000	\$11,369,636	\$10,586,216	31.15%	2.20 x
Spire Capital Partners III, LP	2014	Buyout - Small	Active	\$10,000,000	\$6,048,000	\$306,039	\$5,725,040	-0.18%	1.00 x
SSG Capital Partners II, LP	2012	Distressed Debt - Multi	Active	\$15,914,286	\$15,669,600	\$10,129,287	\$11,515,741	11.13%	1.40 x
StepStone Secondary Opportunities Fund III, LP	2016	Special Situations	Active	\$25,000,000	\$5,511,922	\$7,104	\$6,365,246	19.13%	1.16 x
Stripes Growth Partners III, LP	2015	Growth Equity	Active	\$10,000,000	\$7,104,114	\$0	\$7,880,683	8.26%	1.11 x
Stripes Growth Partners IV, LP	2017	Growth Equity	Active	\$10,000,000	\$0	\$0	\$0	0.00%	0.00 x
Sunstone Partners I, L.P.	2016	Buyout - Mid	Active	\$7,500,000	\$542,758	\$0	\$368,460	-31.50%	0.68 x
TA X, LP	2006	Growth Equity	Active	\$6,000,000	\$6,186,689	\$7,791,689	\$214,756	5.17%	1.29 x
TA XI, LP	2010	Growth Equity	Active	\$20,000,000	\$19,650,000	\$19,171,119	\$17,714,655	20.27%	1.88 x
TA XII-A, LP	2015	Buyout - Mid	Active	\$25,000,000	\$7,687,500	\$562,500	\$8,149,500	19.71%	1.13 x
TCV IX, LP	2016	Growth Equity	Active	\$10,000,000	\$960,000	\$0	\$964,301	3.10%	1.00 x
TCV VIII, LP	2014	Growth Equity	Active	\$30,000,000	\$24,066,410	\$1,418,038	\$27,532,943	10.75%	1.20 x
TCW/Crescent Mezzanine Partners IV, LP	2006	Mezzanine	Active	\$10,000,000	\$8,712,805	\$9,784,463	\$94,082	2.69%	1.14 x
TCW/Crescent Mezzanine Partners V, LP	2008	Mezzanine	Active	\$10,000,000	\$9,286,605	\$11,339,697	\$1,272,318	9.97%	1.36 x
Technology Crossover Ventures V, LP	2004	Venture Capital - Multi	Active	\$19,500,000	\$19,334,250	\$28,453,009	\$6,238,677	10.67%	1.79 x
Technology Crossover Ventures VII, LP	2008	Growth Equity	Active	\$20,000,000	\$19,680,000	\$29,881,097	\$18,453,158	22.85%	2.46 x
The Resolute Fund, LP	2002	Buyout - Mid	Active	\$20,000,000	\$18,978,049	\$48,184,287	\$34,832	16.95%	2.54 x
Thoma Bravo Fund XII, L.P.	2016	Buyout - Mid	Active	\$25,000,000	\$10,125,100	\$1,795	\$10,136,080	0.19%	1.00 x

**Los Angeles City Employees' Retirement System**  
**Performance Summary by Investment - Core Portfolio**  
**As of June 30, 2017**

Investment Name	Vintage Year	Investment Strategy	Active / Dissolved	Capital Commitment	Paid-In Capital <sup>(1)</sup>	Capital Distributions	Adjusted Reported Value <sup>(2)</sup>	Net IRR <sup>(3)</sup>	Return Multiple <sup>(4)</sup>
Thoma Bravo Special Opportunities Fund II	2015	Buyout - Mid	Active	\$10,000,000	\$9,874,789	\$0	\$11,846,543	11.86%	1.20 x
Thoma Bravo XI	2014	Buyout - Mid	Active	\$15,000,000	\$14,915,896	\$0	\$19,292,594	14.04%	1.29 x
Thoma Cressey Fund VI, LP	1998	Buyout - Small	Dissolved	\$5,000,000	\$4,845,000	\$4,995,064	\$0	0.36%	1.03 x
Thomas H. Lee Equity Fund V, LP	2000	Buyout - Large	Dissolved	\$15,000,000	\$15,260,867	\$26,333,190	\$0	14.22%	1.73 x
Tibbar Holdings, LLC (FKA TH Lee IV)	1998	Buyout - Large	Dissolved	\$7,000,000	\$6,314,197	\$5,484,109	\$0	-2.60%	0.87 x
TPG Growth II, LP	2011	Buyout - Mid	Active	\$30,000,000	\$25,821,842	\$9,826,610	\$47,937,614	26.69%	2.24 x
TPG Partners III, LP	1999	Buyout - Large	Active	\$21,458,107	\$22,442,286	\$56,345,709	\$281,121	24.56%	2.52 x
TPG Partners IV, LP	2003	Buyout - Large	Active	\$23,256,237	\$27,436,973	\$51,409,301	\$2,525,501	15.52%	1.97 x
TPG Partners V, LP	2006	Buyout - Mega	Active	\$28,726,546	\$31,415,182	\$34,086,024	\$9,284,221	5.22%	1.38 x
TPG Partners VI, LP	2008	Buyout - Mega	Active	\$22,500,000	\$23,863,728	\$23,933,264	\$12,289,818	11.26%	1.52 x
TPG Star, LP	2007	Buyout - Mid	Active	\$20,000,000	\$21,133,903	\$22,703,053	\$10,323,859	10.62%	1.56 x
Trident Capital Fund V, LP (LACERS Secondary)	2003	Venture Capital - Multi	Active	\$3,781,680	\$3,374,683	\$5,530,748	\$625,214	11.62%	1.82 x
Trident Capital Fund VI, LP	2004	Venture Capital - Multi	Active	\$8,500,000	\$8,500,000	\$4,619,106	\$5,800,152	2.62%	1.23 x
Trident Capital Fund-V, LP	2000	Venture Capital - Multi	Active	\$10,587,999	\$10,627,045	\$16,039,506	\$1,750,481	7.87%	1.69 x
Upfront VI, LP	2017	Venture Capital - Early	Active	\$20,000,000	\$0	\$0	\$0	0.00%	0.00 x
VantagePoint Venture Partners IV (Q), LP	2000	Venture Capital - Multi	Active	\$15,000,000	\$15,000,000	\$12,975,768	\$1,397,686	-0.60%	0.96 x
Vestar Capital Partners IV, LP	1999	Buyout - Mid	Active	\$16,603,214	\$16,585,106	\$29,244,882	\$230,171	13.49%	1.78 x
Vista Equity Fund IV	2012	Buyout - Mid	Active	\$30,000,000	\$25,906,040	\$23,175,953	\$29,391,721	19.82%	2.03 x
Vista Equity Fund V	2014	Buyout - Large	Active	\$40,000,000	\$32,524,069	\$14,741	\$40,738,643	11.39%	1.25 x
Vista Equity Fund VI, LP	2016	Buyout - Large	Active	\$30,000,000	\$14,321,186	\$71,898	\$14,080,011	-1.93%	0.99 x
Vista Equity Partners Fund III, LP	2007	Buyout - Mid	Active	\$25,000,000	\$23,520,128	\$53,772,426	\$11,254,245	27.43%	2.76 x
Vista Foundation Fund II, LP	2013	Buyout - Small	Active	\$10,000,000	\$9,019,345	\$0	\$10,877,094	8.74%	1.21 x
Vista Foundation Fund III, LP	2016	Buyout - Mid	Active	\$10,000,000	\$1,728,526	\$6,776	\$1,496,404	-24.54%	0.87 x
Welsh, Carson, Anderson & Stowe IX, LP	2000	Buyout - Large	Dissolved	\$15,000,000	\$14,850,000	\$24,681,857	\$0	11.13%	1.66 x
Welsh, Carson, Anderson & Stowe VII, LP	1995	Buyout - Large	Dissolved	\$15,000,000	\$15,000,000	\$32,633,357	\$0	17.69%	2.18 x
Welsh, Carson, Anderson & Stowe VIII, LP	1998	Buyout - Large	Dissolved	\$15,000,000	\$15,000,000	\$19,322,626	\$0	3.12%	1.29 x
Weston Presidio Capital IV, LP	2000	Growth Equity	Active	\$15,000,000	\$14,764,721	\$16,893,220	\$323,374	2.83%	1.17 x
Weston Presidio Capital IV, LP (LACERS Secondary)	2003	Growth Equity	Active	\$2,826,000	\$2,772,810	\$3,425,526	\$65,548	5.07%	1.26 x
Whitney V, LP	2000	Buyout - Mid	Dissolved	\$9,957,358	\$11,558,159	\$22,375,756	\$0	23.11%	1.94 x
Wynnchurch Capital Partners IV, L.P.	2014	Special Situations - Control	Active	\$10,000,000	\$1,585,562	\$0	\$2,374,421	35.10%	1.50 x
Yucaipa American Alliance Fund II, LP	2008	Buyout - Mid	Active	\$20,000,000	\$20,000,936	\$8,877,990	\$22,580,158	8.31%	1.57 x
<b>Total Portfolio</b>				<b>\$3,860,502,127</b>	<b>\$2,798,017,918</b>	<b>\$2,761,465,723</b>	<b>\$1,537,658,131</b>	<b>11.61%</b>	<b>1.54 x</b>

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 callable 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 11.0%.

**Los Angeles City Employees' Retirement System**  
**Performance Summary by Investment - Specialized Portfolio**  
**As of June 30, 2017**

Investment Name	Vintage Year	Investment Strategy	Focus	Active / Dissolved	Capital Commitment	Paid-In Capital <sup>(1)</sup>	Capital Distributions	Adjusted Reported Value <sup>(2)</sup>	Net IRR <sup>(3)</sup>	Return Multiple <sup>(4)</sup>
Angeleno Investors III, LP	2010	Venture Capital	Energy/Clean Tech	Active	\$10,000,000	\$9,569,271	\$704,010	\$8,477,214	-1.27%	0.96 x
Ares Special Situations Fund, LP	2008	Distressed Debt	Distressed Debt	Dissolved	\$10,000,000	\$10,166,166	\$17,496,825	\$0	13.10%	1.75 x
Carpenter Community BancFund-A, LP	2008	Growth Equity	Community Banks	Active	\$10,000,000	\$9,667,309	\$8,138,042	\$8,335,094	8.70%	1.70 x
Craton Equity Investors I, L.P.	2006	Growth Equity	Clean Tech	Active	\$10,000,000	\$9,973,980	\$1,067,621	\$1,401,686	-19.51%	0.25 x
DFJ Element, L.P.	2006	Venture Capital	Clean Tech	Active	\$8,000,000	\$7,846,106	\$2,829,351	\$2,258,560	-5.75%	0.65 x
DFJ Frontier Fund II, L.P.	2007	Venture Capital	Clean Tech	Active	\$5,000,000	\$5,002,783	\$1,342,314	\$3,558,260	-0.39%	0.98 x
Element Partners II, LP	2008	Venture Capital	Underserved California	Active	\$10,000,000	\$9,051,465	\$944,427	\$9,284,689	2.43%	1.13 x
NGEN II	2005	Venture Capital	Clean Tech: Materials	Active	\$7,750,702	\$7,750,702	\$499,810	\$130,147	-38.20%	0.08 x
NGEN III	2008	Venture Capital	Clean Tech: Materials	Active	\$10,000,000	\$10,241,535	\$771,193	\$6,746,489	-6.62%	0.79 x
Nogales Investors Fund II, LP	2006	Buyout	Lower Middle Market	Active	\$4,100,000	\$3,595,200	\$0	\$421,375	-24.86%	0.12 x
Palladium Equity Partners III, LP	2004	Buyout	Hispanic-oriented	Active	\$10,000,000	\$9,869,605	\$13,961,146	\$4,609,249	12.30%	1.88 x
Reliant Equity Partners	2002	Buyout	Minority Focused	Dissolved	\$7,920,417	\$8,008,449	\$55,772	\$0	-100.00%	0.01 x
Rustic Canyon/Fontis Partners, LP	2006	Growth Equity	Underserved Markets	Active	\$5,000,000	\$3,671,248	\$1,927,182	\$826,372	-4.65%	0.75 x
Saybrook Corporate Opportunity Fund, LP	2008	Distressed Debt	Distressed Debt	Active	\$6,192,813	\$6,158,451	\$5,736,681	\$2,297,422	8.31%	1.30 x
Sector Performance Fund, LP	2007	Buyout	Energy, Food and Media	Dissolved	\$9,297,735	\$9,502,443	\$8,466,553	\$0	-2.86%	0.91 x
Spire Capital Partners II, LP	2007	Buyout	BIMC Sectors	Active	\$10,000,000	\$9,025,654	\$17,590,490	\$56,625	15.52%	1.96 x
St. Cloud Capital Partners II, LP	2007	Mezzanine	Lower Middle Market	Active	\$5,000,000	\$4,989,085	\$2,954,388	\$1,368,278	-3.46%	0.87 x
Starvest Partners II, LP	2007	Venture Capital	Later Stage	Active	\$5,000,000	\$4,922,712	\$992,133	\$3,604,237	-1.27%	0.94 x
StepStone Pioneer Capital I, LP	2004	Special Situations	Small end of market	Active	\$10,000,000	\$9,751,776	\$10,051,850	\$3,455,952	5.75%	1.39 x
StepStone Pioneer Capital II, LP	2006	Special Situations	Small end of market	Active	\$10,000,000	\$9,421,683	\$9,300,507	\$7,565,543	8.98%	1.79 x
Sterling Venture Partners II, LP	2005	Venture Capital	Expansion Stage	Active	\$8,000,000	\$8,006,256	\$6,245,352	\$3,889,511	3.85%	1.27 x
Vicente Capital Partners Growth Equity Fund	2007	Growth Equity	Later Stage	Active	\$10,000,000	\$9,848,533	\$5,895,229	\$8,181,231	7.66%	1.43 x
Yucaipa American Alliance Fund I, LP	2005	Buyout	Upper-Middle Market	Active	\$10,000,000	\$10,000,000	\$7,435,017	\$3,958,550	2.58%	1.14 x
<b>Total Portfolio</b>					<b>\$191,261,667</b>	<b>\$186,040,412</b>	<b>\$124,405,893</b>	<b>\$80,426,484</b>	<b>1.83%</b>	<b>1.11 x</b>

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5) LACERS' Aggregate Portfolio IRR is 11.0%.