



Hamilton Lane



Los Angeles City Employees' Retirement System

Second Quarter 2010 Performance Update

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Second Quarter 2010 Performance Update

Overall Portfolio Snapshot ⁽¹⁾			
\$ millions	3/31/2010	6/30/2010	Net Change
Active Partnerships	137	140	3
Active GP Relationships ⁽²⁾	76	76	0
Capital Committed	\$1,991.1	\$2,047.0	\$55.9
Unfunded Commitment	\$552.0	\$566.0	\$14.0
Paid-in Capital	\$1,485.1	\$1,528.5	\$43.4
Capital Distributed	\$997.7	\$1,022.3	\$24.6
Market Value	\$939.4	\$959.4	\$20.0
Total Value Multiple	1.30x	1.30x	0.0x
Core Portfolio Since Inception IRR	10.31%	10.02%	(29 bps)
Avg. Age of Commitments	6.0 years	6.2 years	0.2 years
Specialized Since Inception IRR	-5.00%	-4.40%	60 bps
Avg. Age of Commitments	3.1 years	3.2 years	0.1 years
Overall Since Inception IRR⁽³⁾	9.76%	9.48%	(28 bps)

⁽¹⁾ Includes Hamilton Lane and PCA private equity investments

⁽²⁾ PCA made one new general partner commitment, but is in the process of liquidating Reliant Equity Partners

⁽³⁾ According to Northern Trust data

- LACERS' overall private equity Portfolio has a Market Value of \$959 million, which includes the "Core" Portfolio managed by Hamilton Lane and the "Specialized" Portfolio managed by PCA.
- LACERS' Portfolio is weighted 90% to Core and 10% to Specialized by amount committed
- The majority of the \$2.0 billion capital committed has been invested, with only 28% remaining unfunded
- Of the capital paid-in to underlying investments, over 67% has been returned through distributions

Overall 2010 Commitment Activity**			
Closing Date	Partnership	Investment Strategy	Commitment Amount
<i>Core Portfolio</i>			<u>\$80.0</u>
4/30/2010	J.H. Whitney VII, L.P.*	Buyout	15.0
5/26/2010	Polaris Venture Partners VI, L.P.*	Venture Capital	15.0
6/29/2010	Providence TMT Debt Opportunity Fund II, L.P.*	Special Situation	20.0
7/19/2010	Energy Capital Partners II, L.P.	Special Situation	20.0
10/7/2010	Spark Capital III, L.P.*	Venture Capital	10.0
<i>Specialized Portfolio</i>			<u>\$10.0</u>
2Q10	Angeleno Investors III, L.P.	Venture Capital	10.0
Total			\$90.0

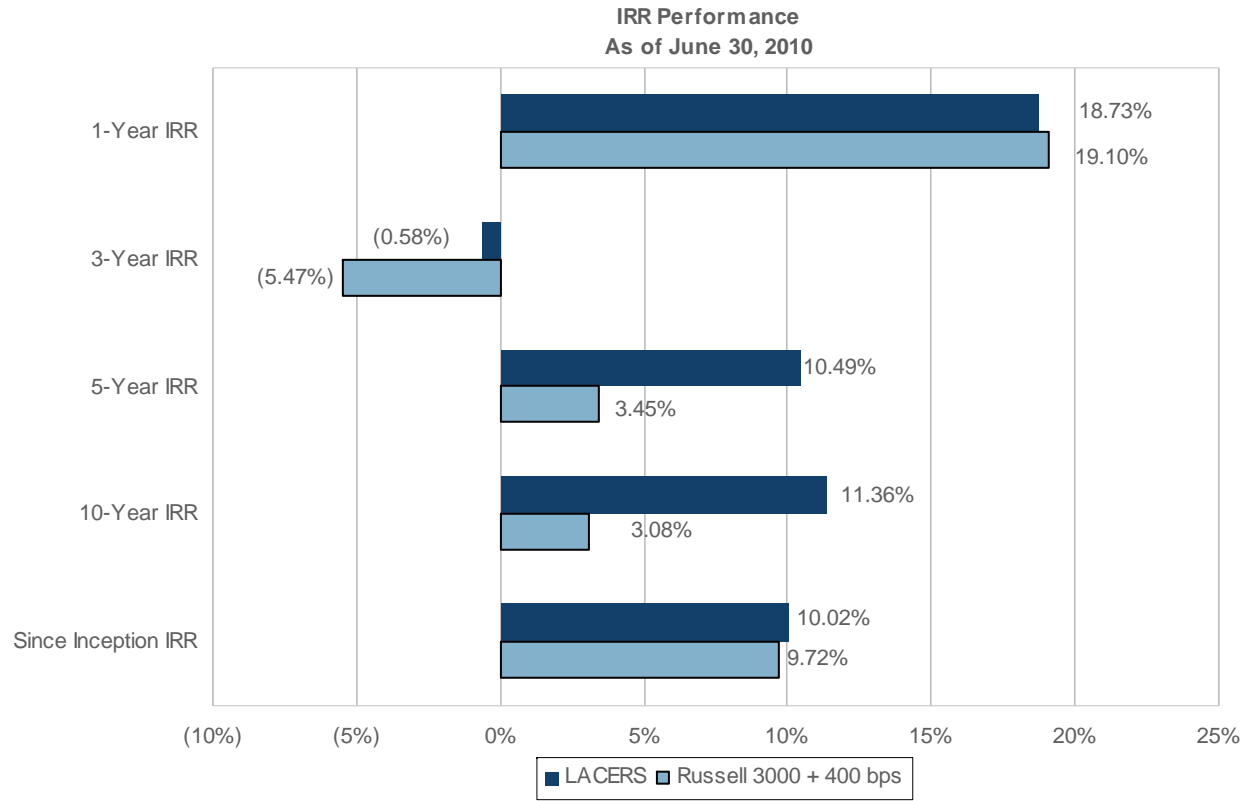
* Represents existing relationships for LACERS

- The six commitments for 2010 represent 60% of the targeted \$150 million in commitments for the year
- New commitments to the Core Portfolio are balanced across strategy and concentrated on existing general partners
 - Four of the five new Core commitments represent re-ups for LACERS
 - Hamilton Lane expects to recommend an additional 2-3 funds for the Core Portfolio in 2010

Core Portfolio Snapshot			
\$ millions	3/31/2010	6/30/2010	Net Change
Active Partnerships	115	118	3
Active GP Relationships	58	58	-
Capital Committed ⁽¹⁾	\$1,793.0	\$1,838.9	\$45.9
Unfunded Commitment	\$476.3	\$487.9	\$11.7
Paid-in Capital	\$1,361.5	\$1,397.2	\$35.7
Capital Distributed	\$972.6	\$996.7	\$24.1
Market Value	\$851.6	\$863.9	\$12.3
Total Value Multiple	1.34x	1.33x	(0.01x)
Since Inception IRR	10.31%	10.02%	(29 bps)
Avg Age of Commitments	6.0 years	6.2 years	0.2 years

⁽¹⁾ The "Change" from first quarter of 2010 to second quarter of 2010 reflects the actual commitments made by the Portfolio +/- currency movements in the Portfolio's existing non-USD denominated funds.

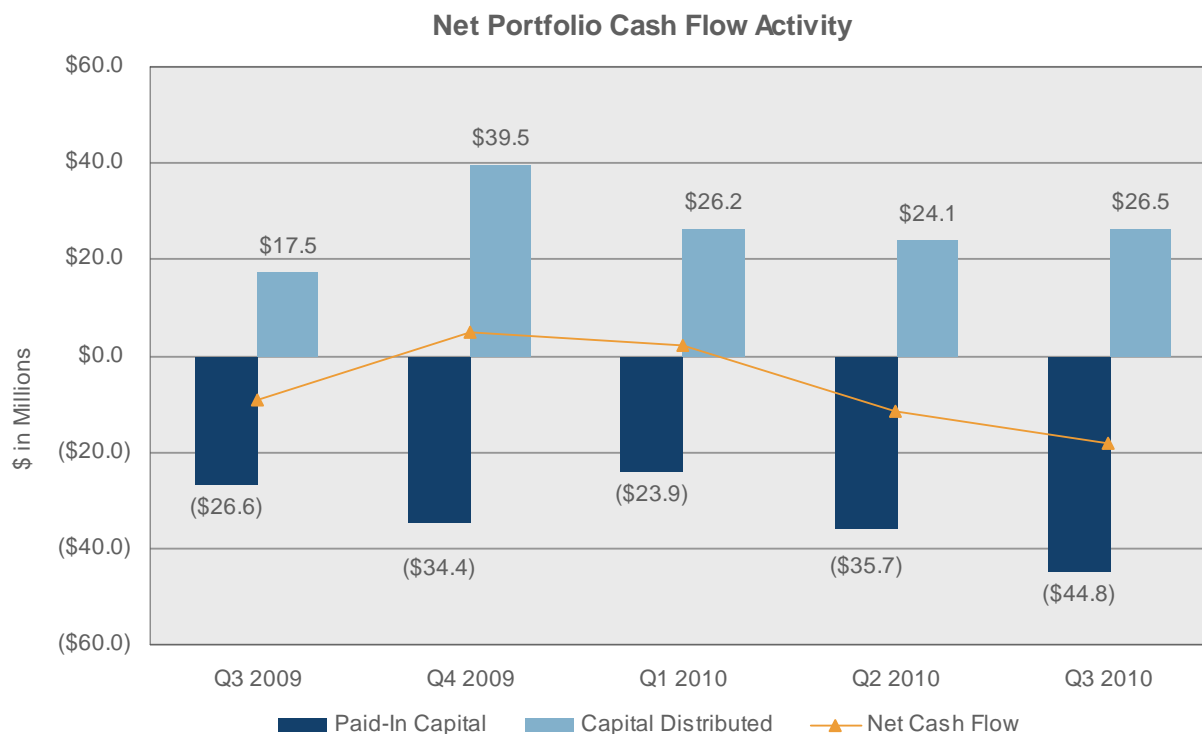
- Performance remained relatively flat compared to the previous quarter as the Core Portfolio experienced a net value increase of \$0.7 million and a one quarter point-to-point IRR of 0.08%
- The majority of the capital committed has been invested, with only 27% remaining unfunded
- Of the capital paid-in to underlying investments, over 71% has been returned through distributions



- The Core Portfolio experienced a positive IRR across all time horizons, with the exception of the 3-year time frame
 - The 3-year IRR remains affected by the 2008 market downturn; however, LACERS did outperform the public benchmark during this period
- The Core Portfolio outperformed the public benchmark over 3-year, 5-year, 10-year and since inception periods
- The Core Portfolio generated a 1-year IRR of 18.73%, which increased the since inception IRR of 8.96% from the prior year to 10.02% as of June 30, 2010

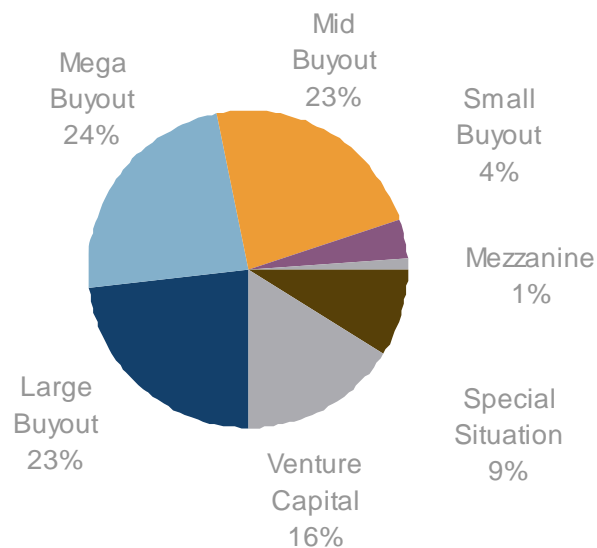
Portfolio Summary					
in \$ millions	Quarter Ending				Year Ending
	9/30/2009	12/31/2009	3/31/2010	6/30/2010	6/30/2010
Beginning Market Value	\$715.0	\$775.8	\$824.4	\$851.6	\$715.0
Paid-in Capital	26.6	34.4	23.9	35.7	120.6
Distributions	(17.5)	(39.5)	(26.2)	(24.1)	(107.3)
Net Value Change	51.7	53.7	29.5	0.7	135.6
Ending Market Value	\$775.8	\$824.4	\$851.6	\$863.9	\$863.9
Unfunded Commitments	\$496.1	\$489.0	\$476.2	\$487.9	\$487.9
Total Exposure	\$1,271.9	\$1,313.5	\$1,327.8	\$1,351.8	\$1,351.8
Point to Point IRR	7.12%	6.89%	3.57%	0.08%	18.73%
Since Inception IRR	9.60%	10.17%	10.31%	10.02%	10.02%

- The Core Portfolio's net value gain of \$0.7 million represented the fifth consecutive quarter of positive returns
- No one partnership generated a net value change of more than 0.5% of the total net asset value
 - 49 out of the 118 partnerships generated a positive net value change during the quarter
- Carlyle Partners IV and Enhanced Equity Fund VI were the primary drivers of performance during the second quarter, generating gains of \$3.2 million and \$1.8 million, respectively
- The deterioration in the European macroeconomic environment negatively impacted the Portfolio's European managers with three of the bottom five performers for the quarter being focused on the European market



- The second quarter experienced an increase in paid-in capital of almost 50% with little change in distributions
 - Providence Equity Partners VI called the largest amount of capital (\$3.4 million) for two new investments, and TCV V led distributions (\$2.9 million) from the sale of one company
- Paid-in capital for the third quarter exceeded the prior quarter by approximately 25%, while distribution activity remained constant
 - Energy Capital Partners II called the most capital (\$4.4 million) during the quarter as LACERS closed in a late closing round; therefore, catch-up capital calls for prior investments and fees were issued
 - Carlyle Partners V led distributions (\$3.2 million) primarily from the sale of one company

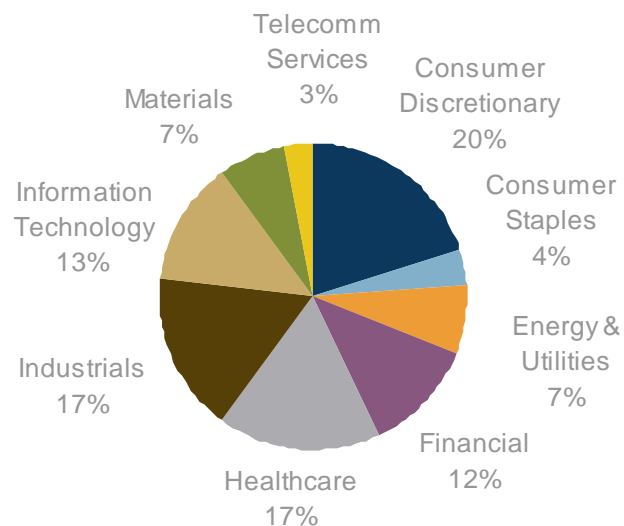
**Strategic Diversification
by Total Exposure
As of June 30, 2010**



Diversification by Strategy			
	6/30/2009	6/30/2010	Change
Large Buyout	24%	23%	(1%)
Mega Buyout	25%	24%	(1%)
Mid Buyout	23%	23%	-
Small Buyout	4%	4%	-
Mezzanine	1%	1%	-
Special Situation	7%	9%	2%
Venture Capital	16%	16%	-
TOTAL:	100%	100%	

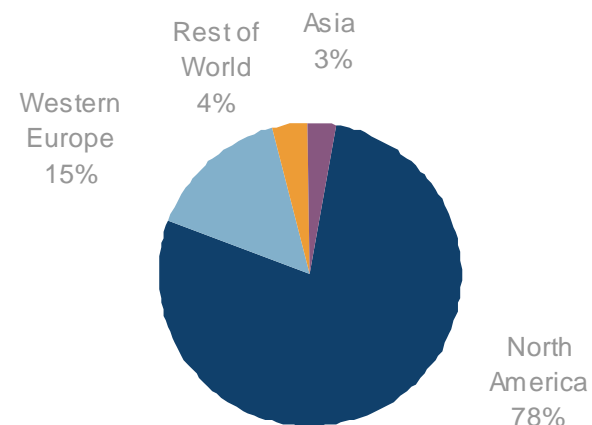
**Retroactive adjustments to fund classifications are reflected above*

- The Core Portfolio is currently tilted towards the larger end of the buyout market with approximately 47% exposure to Large/Mega buyouts
- The Core Portfolio is currently in line with the target ranges in the strategic plan
- The Specialized Portfolio is diversified between buyouts/growth and venture capital, but will have little impact on the overall diversification of LACERS' Portfolio based on its capital weighting



Diversification by Industry			
	6/30/2009	6/30/2010	Change
Consumer Discretionary	18%	20%	2%
Consumer Staples	4%	4%	-
Energy & Utilities	8%	7%	(1%)
Financial	12%	12%	-
Healthcare	18%	17%	(1%)
Industrials	18%	17%	(1%)
Information Technology	12%	13%	1%
Materials	6%	7%	1%
Telecomm Services	4%	3%	(1%)
TOTAL:	100%	100%	

Geographic Location			
	6/30/2009	6/30/2010	Change
North America	77%	78%	1%
Western Europe	16%	15%	(1%)
Rest of World	4%	4%	-
Asia	3%	3%	-
TOTAL:	100%	100%	



- **LACERS' Portfolio has 76 GP relationships across 140 funds**
 - The Portfolio is largely weighted towards the Core Portfolio of 58 GP relationships
- **To date, commitments are tracking well to the \$150 million targeted 2010 plan**
 - Six new commitments for the year, totaling \$90 million
- **The Core Portfolio has experienced strong distributions**
 - Of the capital paid-in to underlying investments, over 71% has been returned through distributions
- **Net positive performance for the 5th consecutive quarter in the Core Portfolio**
 - Annual net value growth of \$136 million with a 19% one year IRR
 - The Core Portfolio outperformed the public benchmark over 3-year, 5-year, 10-year and since inception periods

Appendix

Core Portfolio Summary by Partnership Name



Investment Name	Vintage Year	Investment Strategy	Capital Committed	Paid-In Capital	Capital Distributed ⁽¹⁾	Reported Market Value	Net IRR ⁽²⁾
Acon-Bastion Partners II, L.P.	2006	Corporate Finance/Buyout - Small	\$5,000,000	\$3,230,469	\$154,923	\$3,532,571	6.22%
Advent International GPE VI-A, L.P.	2008	Corporate Finance/Buyout - Large	20,000,000	6,950,000	400,000	6,567,880	0.25%
Alchemy Investment Plan (LACERS)	1999	Special Situation - Distressed/Turnaround	42,270,751	39,919,830	36,600,711	14,245,255	7.33%
American Securities Opportunities Fund II, L.P.	2010	Special Situation - Distressed/Turnaround	20,000,000	4,263,059	5,357	4,427,898	6.94%
Apollo Investment Fund IV, L.P.	1998	Corporate Finance/Buyout - Large	5,000,000	5,067,557	6,898,763	799,645	7.34%
Apollo Investment Fund VI, L.P.	2006	Corporate Finance/Buyout - Mega	15,000,000	17,268,140	4,841,503	14,174,911	4.82%
Apollo Investment Fund VII, L.P.	2008	Corporate Finance/Buyout - Mega	20,000,000	10,766,052	3,579,628	8,406,167	12.88%
Austin Ventures VII, L.P.	1999	Venture Capital - Early Stage	17,000,000	17,000,000	7,125,342	4,978,861	(5.93%)
Austin Ventures VIII, L.P.	2001	Venture Capital - Early Stage	8,300,000	8,603,867	2,695,742	6,675,416	1.93%
Avenue Special Situations Fund IV, L.P.	2006	Special Situation - Distressed/Turnaround	10,000,000	12,589,797	7,911,539	7,808,466	8.00%
Avenue Special Situations Fund V, L.P.	2007	Special Situation - Distressed/Turnaround	10,000,000	10,000,000	299,879	11,498,260	8.86%
Blackstone Capital Partners V, L.P.	2006	Corporate Finance/Buyout - Mega	20,000,000	17,696,721	1,715,199	14,969,185	(2.38%)
Carlyle Partners IV, L.P.	2005	Corporate Finance/Buyout - Mega	20,000,000	20,151,700	3,715,672	21,659,915	7.11%
Carlyle Partners V, L.P.	2007	Corporate Finance/Buyout - Mega	30,000,000	10,967,961	1,224,349	9,682,303	(0.27%)
CGW Southeast Partners III, L.P.	1996	Corporate Finance/Buyout - Small	9,000,000	8,645,139	14,411,480	340,370	9.27%
CGW Southeast Partners IV, L.P.	1999	Corporate Finance/Buyout - Small	10,000,000	8,536,566	11,783,249	1,725,004	8.71%
Charterhouse Capital Partners IX, L.P.	2009	Corporate Finance/Buyout - Large	17,475,574	3,315,154	-	2,947,178	(20.75%)
Charterhouse Capital Partners VIII, L.P.	2006	Corporate Finance/Buyout - Large	21,561,757	17,525,433	-	11,898,045	(12.65%)
Chisholm Partners IV, L.P.	1999	Special Situation - Multi-Stage	9,000,000	8,805,985	3,571,584	4,049,989	(1.90%)
CHP III, L.P.	2007	Venture Capital - Early Stage	15,000,000	4,258,294	-	2,716,362	(19.62%)
CHS Private Equity V, L.P.	2005	Corporate Finance/Buyout - Mid	20,000,000	18,097,190	2,195,292	15,792,563	(0.22%)
CVC European Equity Partners II, L.P.	1998	Corporate Finance/Buyout - Large	10,000,000	13,371,097	27,048,866	1,436,953	20.44%
CVC European Equity Partners III, L.P.	2001	Corporate Finance/Buyout - Large	15,000,000	14,474,207	34,011,589	6,360,194	41.98%
CVC European Equity Partners IV, L.P.	2005	Corporate Finance/Buyout - Mega	26,080,335	24,258,399	10,439,199	18,600,044	8.76%
CVC European Equity Partners V, L.P.	2008	Corporate Finance/Buyout - Mega	17,864,339	4,336,233	78,574	4,370,454	1.91%
CVC European Equity Partners, LP	1996	Corporate Finance/Buyout - Mid	10,000,000	9,753,529	24,358,828	1,521,745	23.42%
Enhanced Equity Fund II, L.P.	2010	Corporate Finance/Buyout - Small	10,000,000	124,972	-	6,379	(94.90%)
Enhanced Equity Fund, L.P.	2006	Corporate Finance/Buyout - Small	10,000,000	8,389,728	153,333	10,760,786	10.84%
Essex Woodlands Health Ventures Fund IV, L.P.	1998	Venture Capital - Early Stage	4,000,000	4,000,000	4,358,030	738,678	6.64%
Essex Woodlands Health Ventures Fund V, L.P.	2000	Venture Capital - Multi-Stage (VC)	10,000,000	10,000,000	8,600,871	5,022,538	7.99%
Essex Woodlands Health Ventures Fund VI, L.P.	2004	Venture Capital - Multi-Stage (VC)	15,000,000	13,912,500	3,664,500	11,135,277	1.66%
First Reserve Fund X, L.P.	2004	Corporate Finance/Buyout - Large	20,000,000	20,000,000	23,613,285	13,143,000	38.33%
First Reserve Fund XI, L.P.	2006	Corporate Finance/Buyout - Mega	30,000,000	23,101,233	1,099,726	19,690,000	(4.53%)
First Reserve Fund XII, L.P.	2008	Corporate Finance/Buyout - Mega	25,000,000	10,858,289	736,314	6,856,000	(25.89%)
Golder, Thoma, Cressey & Rauner Fund IX, L.P.	2006	Corporate Finance/Buyout - Mid	15,000,000	10,486,521	948,346	8,566,069	(8.70%)
Golder, Thoma, Cressey & Rauner Fund V, LP	1997	Corporate Finance/Buyout - Mid	10,000,000	10,000,000	17,985,102	232,598	11.01%
Golder, Thoma, Cressey & Rauner Fund VI, L.P.	1998	Corporate Finance/Buyout - Mid	10,000,000	10,000,000	8,342,502	593,035	(3.96%)
Golder, Thoma, Cressey & Rauner Fund VII, L.P.	2000	Corporate Finance/Buyout - Mid	18,750,000	18,609,375	43,792,961	102,348	21.85%
Golder, Thoma, Cressey & Rauner Fund VII-A, L.P.	2001	Corporate Finance/Buyout - Mid	6,250,000	4,140,625	11,538,800	26,139	83.05%
Golder, Thoma, Cressey & Rauner Fund VIII, L.P.	2003	Corporate Finance/Buyout - Mid	20,000,000	18,316,734	23,479,735	8,640,936	27.31%

Core Portfolio Summary by Partnership Name



Investment Name	Vintage Year	Investment Strategy	Capital Committed	Paid-In Capital	Capital Distributed ⁽¹⁾	Reported Market Value	Net IRR ⁽²⁾
Green Equity Investors V, L.P. ⁽³⁾	2007	Corporate Finance/Buyout - Large	20,000,000	8,890,300	2,186,855	8,448,756	12.34%
Halifax Capital Partners II, L.P.	2006	Corporate Finance/Buyout - Small	10,000,000	6,401,014	3,076,445	5,047,978	14.04%
Hellman & Friedman Capital Partners V, L.P.	2004	Corporate Finance/Buyout - Large	11,000,000	9,705,192	10,040,495	10,782,460	29.42%
Hellman & Friedman Capital Partners VI, L.P.	2007	Corporate Finance/Buyout - Large	20,000,000	14,969,852	902,409	16,122,218	6.07%
Hellman & Friedman Capital Partners VII, L.P.	2010	Corporate Finance/Buyout - Large	20,000,000	-	-	-	NA
InterWest Partners VI, L.P.	1997	Venture Capital - Early Stage	5,000,000	5,000,000	14,128,445	379,464	48.87%
The J.H. Whitney Funds ⁽⁵⁾	1999	Corporate Finance/Buyout - Large	65,000,000	47,416,697	29,711,232	16,838,112	(0.40%)
Kelso Investment Associates VI, L.P.	1998	Corporate Finance/Buyout - Mid	5,000,000	4,301,922	5,429,668	531,333	9.27%
Kelso Investment Associates VII, L.P.	2004	Corporate Finance/Buyout - Mid	18,000,000	17,766,687	7,713,780	16,829,198	12.21%
Kelso Investment Associates VIII, L.P.	2007	Corporate Finance/Buyout - Mid	20,000,000	3,340,344	397,926	2,979,029	1.00%
KKR 1996 Fund, LP	1997	Corporate Finance/Buyout - Large	25,000,000	26,282,300	43,209,967	2,621,880	13.01%
KKR 2006 Fund, L.P.	2006	Corporate Finance/Buyout - Mega	30,000,000	24,421,057	1,919,083	23,760,414	1.91%
KKR European Fund II, L.P.	2005	Corporate Finance/Buyout - Large	15,000,000	15,806,415	2,119,718	10,224,881	(7.82%)
Levine Leichtman Capital Partners III, L.P.	2003	Corporate Finance/Buyout - Small	20,000,000	20,981,907	13,861,069	13,358,441	11.42%
Levine Leichtman Capital Partners IV, L.P.	2008	Corporate Finance/Buyout - Mid	20,000,000	3,331,991	675,309	2,744,959	1.83%
Lindsay Goldberg & Bessemer II, L.P.	2006	Corporate Finance/Buyout - Large	20,000,000	17,355,556	409,395	16,763,928	(0.45%)
Lindsay Goldberg III, L.P.	2008	Corporate Finance/Buyout - Large	20,000,000	1,606,751	32,733	1,000,855	(30.61%)
Madison Dearborn Capital Partners III, L.P.	1999	Corporate Finance/Buyout - Large	16,000,000	16,028,469	22,580,007	1,372,334	8.38%
Madison Dearborn Capital Partners IV, L.P.	2000	Corporate Finance/Buyout - Large	25,000,000	25,198,339	22,818,399	18,223,169	14.19%
Menlo Ventures IX, L.P.	2001	Venture Capital - Early Stage	20,000,000	20,000,000	10,886,635	7,897,172	(1.45%)
Menlo Ventures VII, L.P.	1997	Venture Capital - Early Stage	5,000,000	5,000,000	22,989,330	628,928	135.81%
Menlo Ventures VIII, L.P.	1999	Venture Capital - Early Stage	18,000,000	18,000,000	5,741,966	2,673,117	(14.29%)
Nautic Partners V, L.P.	2000	Corporate Finance/Buyout - Mid	15,000,000	14,413,720	15,968,637	8,179,761	15.04%
New Enterprise Associates 13, L.P.	2009	Venture Capital - Multi-Stage (VC)	15,000,000	3,075,000	-	2,864,365	(11.15%)
New Mountain Partners III, L.P.	2007	Corporate Finance/Buyout - Large	20,000,000	7,722,770	1,569,358	5,853,495	(2.94%)
Newbridge Asia IV, L.P.	2005	Corporate Finance/Buyout - Large	10,000,000	10,566,125	8,391,033	8,611,558	18.41%
Nordic Capital V, L.P.	2003	Corporate Finance/Buyout - Mid	15,536,521	15,648,528	6,960,671	20,455,005	16.18%
Oak Investment Partners XII, L.P.	2006	Venture Capital - Multi-Stage (VC)	15,000,000	11,276,628	975,542	10,542,687	0.98%
OCM Opportunities Fund II, L.P.	1997	Special Situation - Distressed/Turnaround	11,000,000	11,000,000	16,554,671	17,887	8.41%
OCM Opportunities Fund III, L.P.	1999	Special Situation - Distressed/Turnaround	10,000,000	10,500,000	15,289,282	146,511	11.90%
OCM Opportunities Fund IV, L.P.	2001	Special Situation - Distressed/Turnaround	10,000,000	10,000,000	16,439,934	38,328	28.37%
OCM Opportunities Fund V, L.P.	2004	Special Situation - Distressed/Turnaround	7,100,000	7,100,000	9,571,479	1,536,356	14.31%
OCM Opportunities Fund VII, L.P.	2007	Special Situation - Distressed/Turnaround	10,000,000	10,000,000	2,073,854	9,154,078	4.79%
OCM Opportunities Fund VII-B, L.P.	2008	Special Situation - Distressed/Turnaround	10,000,000	9,000,000	-	12,432,594	23.46%
OCM Opportunities Fund, LP	1995	Special Situation - Distressed/Turnaround	11,000,000	11,000,000	17,939,465	74,353	10.30%
Olympus Growth Fund IV, L.P.	2003	Corporate Finance/Buyout - Mid	7,700,000	7,418,450	2,841,820	6,699,613	7.57%
Onex Partners, L.P.	2003	Corporate Finance/Buyout - Mid	20,000,000	18,742,510	27,659,736	18,750,872	41.50%
Permira Europe III, L.P.	2003	Corporate Finance/Buyout - Large	23,928,742	23,928,742	30,908,606	7,105,665	30.71%
Permira Europe IV, L.P.	2006	Corporate Finance/Buyout - Mega	14,672,846	10,239,933	-	5,860,514	(22.29%)
Pharos Capital Partners II-A, L.P.	2005	Special Situation - Multi-Stage	5,000,000	4,075,000	597,278	4,788,937	10.86%

Core Portfolio Summary by Partnership Name



Investment Name	Vintage Year	Investment Strategy	Capital Committed	Paid-In Capital	Capital Distributed ⁽¹⁾	Reported Market Value	Net IRR ⁽²⁾
Polaris Venture Partners V, L.P.	2006	Venture Capital - Multi-Stage (VC)	15,000,000	9,975,000	-	10,764,634	4.14%
Polaris Venture Partners VI, L.P.	2010	Venture Capital - Multi-Stage (VC)	15,000,000	-	-	-	NA
Providence Equity Partners V, L.P. ⁽⁴⁾	2005	Corporate Finance/Buyout - Large	18,000,000	18,082,253	2,450,988	17,032,466	1.99%
Providence Equity Partners VI, L.P. ⁽⁴⁾	2007	Corporate Finance/Buyout - Mega	30,000,000	20,135,220	1,460,392	17,706,030	(2.52%)
Providence TMT Debt Opportunity Fund II, L.P.	2010	Special Situation - Distressed/Turnaround	20,000,000	-	-	-	NA
Resolute Fund, L.P.	2002	Corporate Finance/Buyout - Mid	20,000,000	18,598,976	8,771,339	22,278,499	13.75%
Richland Ventures III, L.P.	1999	Venture Capital - Late Stage	18,000,000	18,000,000	13,283,047	1,976,619	(3.07%)
Spark Capital II, L.P.	2008	Venture Capital - Multi-Stage (VC)	9,750,000	3,868,215	-	5,073,361	21.69%
Spark Capital, L.P.	2005	Venture Capital - Multi-Stage (VC)	9,000,000	7,645,500	1,773,850	3,622,615	(16.01%)
TA X, L.P.	2006	Corporate Finance/Buyout - Large	6,000,000	5,919,984	999,984	4,149,335	(6.57%)
TA XI, L.P.	2010	Corporate Finance/Buyout - Mid	20,000,000	-	-	-	NA
TCV V, L.P.	2004	Venture Capital - Multi-Stage (VC)	19,500,000	17,841,550	12,599,065	12,929,652	9.92%
TCV VII, L.P.	2008	Venture Capital - Late Stage	20,000,000	4,516,000	-	3,990,150	(13.90%)
TCW/Crescent Mezzanine Partners IV, L.P.	2006	Mezzanine	10,000,000	10,297,015	3,780,062	6,850,425	1.29%
TCW/Crescent Mezzanine Partners V, L.P.	2008	Mezzanine	10,000,000	4,227,707	414,769	4,084,032	6.42%
Thoma Cressey Fund VI, L.P.	1998	Corporate Finance/Buyout - Small	5,000,000	4,852,778	2,275,961	2,104,471	(1.32%)
Thomas H. Lee Equity Fund IV, L.P.	1998	Corporate Finance/Buyout - Large	7,000,000	6,314,965	5,484,109	-	(2.61%)
Thomas H. Lee Equity Fund V, L.P.	2001	Corporate Finance/Buyout - Mega	15,000,000	15,544,558	14,431,335	8,114,341	12.41%
TPG Partners III, L.P.	2000	Corporate Finance/Buyout - Large	25,000,000	22,870,855	48,481,699	5,642,148	24.57%
TPG Partners IV, L.P.	2003	Corporate Finance/Buyout - Large	25,000,000	26,976,145	19,541,121	18,939,991	13.23%
TPG Partners V, L.P.	2006	Corporate Finance/Buyout - Mega	30,000,000	28,783,371	5,192,488	17,733,403	(9.88%)
TPG Partners VI, L.P.	2008	Corporate Finance/Buyout - Mega	22,500,000	4,956,189	246,022	3,722,626	(21.94%)
TPG STAR, L.P.	2007	Special Situation - Multi-Stage	20,000,000	11,810,447	30,175	12,761,881	5.76%
Trident Capital Fund V, L.P.	2000	Venture Capital - Multi-Stage (VC)	10,587,999	10,041,991	7,040,115	5,697,312	5.65%
Trident Capital Fund V, L.P. - Secondary	1999	Venture Capital - Multi-Stage (VC)	3,781,680	3,186,221	2,493,442	2,034,884	10.75%
Trident Capital Fund VI, L.P.	2004	Venture Capital - Multi-Stage (VC)	8,500,000	8,287,500	1,617,648	6,770,416	0.42%
VantagePoint Venture Partners IV, L.P.	2000	Venture Capital - Multi-Stage (VC)	15,000,000	15,000,000	3,809,075	10,872,164	(0.46%)
Vestar Capital Partners IV, L.P.	2000	Corporate Finance/Buyout - Large	17,000,000	16,445,736	19,214,236	8,845,664	14.40%
Vista Equity Partners Fund III, L.P.	2007	Corporate Finance/Buyout - Mid	25,000,000	18,525,838	168,050	26,913,220	23.37%
Welsh, Carson, Anderson & Stowe IX, L.P.	2000	Corporate Finance/Buyout - Large	15,000,000	14,400,000	15,886,253	6,812,181	11.56%
Welsh, Carson, Anderson & Stowe VII, LP	1995	Corporate Finance/Buyout - Large	15,000,000	15,000,000	32,262,063	331,258	17.71%
Welsh, Carson, Anderson & Stowe VIII, L.P.	1998	Corporate Finance/Buyout - Large	15,000,000	15,000,000	12,857,336	4,808,094	2.12%
Weston Presidio Capital IV, L.P.	2000	Venture Capital - Multi-Stage (VC)	15,000,000	14,837,294	7,429,977	7,650,416	0.39%
Weston Presidio Capital IV, L.P. - Secondary	1999	Venture Capital - Multi-Stage (VC)	2,826,000	2,786,240	1,506,055	1,550,725	2.76%
Yucaipa American Alliance Fund II, L.P.	2008	Corporate Finance/Buyout - Mid	20,000,000	13,141,743	3,289,343	13,102,538	20.16%
Total Core Portfolio:			\$1,838,936,544	\$1,397,173,845	\$996,743,006	\$863,906,174	10.02%

Specialized Portfolio Summary by Partnership Name



Investment Name	Vintage Year	Investment Strategy	Capital Committed	Paid-In Capital	Capital Distributed	Reported Market Value	Net IRR
<i>Whippoorwill DOF - Inactive</i>	2005	Distressed	\$10,000,000	\$10,000,000	\$11,712,619	\$0	8.30%
Angeleno Investors III	2009	Venture	10,000,000	600,000	0	392,956	NM
Ares Special Situations Fund	2007	Distressed	10,000,000	10,000,000	0	11,323,062	7.07%
Carpenter Community BancFund	2009	Growth	10,000,000	4,931,999	0	4,525,789	(6.31%)
Craton Equity Partners I	2007	Growth	10,000,000	6,550,552	394,757	5,430,330	(10.06%)
DFJ Element	2006	Venture	8,000,000	6,412,000	0	4,798,894	(10.94%)
DFJ Frontier II	2007	Venture	5,000,000	2,000,000	0	1,802,213	(6.72%)
Element II	2008	Venture	10,000,000	2,285,000	0	1,912,254	(15.81%)
NGEN II	2005	Venture	8,000,000	6,450,655	248,578	3,828,560	(21.41%)
NGEN III	2008	Venture	10,000,000	2,742,753	0	2,268,095	(16.93%)
Nogales Investors Fund II	2006	Corporate Finance/Buyout - Small	10,000,000	3,012,231	0	2,589,490	(11.54%)
Palladium Equity Partners III	2005	Corporate Finance/Buyout - Med	10,000,000	7,373,420	1,253,836	6,514,001	1.31%
Parish Capital I	2004	Fund of Funds	10,000,000	8,403,226	2,014,743	6,839,216	1.97%
Parish Capital II	2006	Fund of Funds	10,000,000	6,673,806	8,214	6,281,397	(2.86%)
Reliant Equity Partners	2003	Corporate Finance/Buyout - Small	7,911,968	8,008,449	0	110,220	(70.37%)
Rustic Canyon/Fontis Partners	2006	Growth	5,000,000	2,893,813	0	2,484,167	(7.67%)
Saybrook COF	2008	Distressed	6,192,813	3,051,138	1,253,414	2,398,675	17.35%
Sector Performance Fund	2007	Corporate Finance/Buyout - Med	10,000,000	8,646,272	807,982	6,374,664	(12.58%)
Spire Capital Partners II	2007	Corporate Finance/Buyout - Med	10,000,000	5,857,018	0	5,531,641	(4.33%)
St. Cloud II	2007	Mezzanine	5,000,000	2,543,608	472,512	1,670,768	(11.05%)
StarVest Partners II	2007	Venture	5,000,000	1,333,389	0	996,003	(25.09%)
Sterling Venture Partners II	2005	Venture	8,000,000	7,372,859	123,539	9,062,893	8.78%
Vicente Capital Partners GEF	2008	Growth	10,000,000	2,926,666	25,407	1,946,967	(25.48%)
Yucaipa American Alliance Fund I	2002	Corporate Finance/Buyout - Med	10,000,000	11,229,303	7,257,126	6,444,939	9.67%
Total Specialized Portfolio:			\$208,104,781	\$131,298,156	\$25,572,727	\$95,527,194	(4.40%)
Total LACERS Portfolio:			\$2,047,041,324	\$1,528,472,001	\$1,022,315,733	\$959,433,368	9.48%