



Los Angeles

Fire & Police Pensions

TO SERVE THOSE WHO PROTECT

Private Equity Report

Portfolio Performance by Sector

- ◆ The table below details the Aggregate Portfolio performance broken down by sector.

Sector	Target Range	Commitments as of 6/30/18	Adjusted Reported Value as of 6/30/18		Return Multiple as of 6/30/18	Net IRR as of 3/31/18
	%	(\$ Millions)	(\$ Millions)	%	X	%
Buyout	40-60	2,313.6	911.8	44.2	1.66	12.8
Venture Capital	15-25	1,092.1	700.7	34.0	1.44	8.4
Special Situations	20-40	1,250.9	448.6	21.8	1.45	11.0
Total		\$4,656.6	\$2,061.1	100%	1.55x	11.3%

Portfolio Performance by Vintage Year

- ◆ The table below summarizes by vintage year, the adjusted reported value and net return multiple, as well as the net IRR since inception of the Aggregate Portfolio. Additionally, it provides a comparison of the individual vintage year returns and portfolio return to the Industry Benchmark median returns for private equity partnerships in the United States.
 - LAFPP's Aggregate Portfolio performance has exceeded the Industry Benchmark median returns for 19 of the 21 reported vintage years, with 11 years exceeding the median benchmark by more than 300 bps and 6 years exceeding the median benchmark by more than 600 bps.
 - For the period ending March 31, 2018, LAFPP's overall Aggregate Portfolio performance exceeded the Industry Benchmark median return by 210 bps.

Vintage Year	Adjusted Reported Value as of 6/30/18	Net Return Multiple as of 6/30/18	Net IRR as of 3/31/18	Benchmark Median as of 3/31/18
	(\$ Millions)	X	%	%
1996	0.0	1.95	22.2	11.1
1997	1.1	1.74	18.1	11.9
1998	0.7	1.40	7.2	8.2
1999	1.1	1.32	5.1	3.0
2000	6.5	1.43	7.8	4.1
2001	2.3	2.08	21.3	11.0
2002	0.5	2.44	33.1	12.1
2003	1.5	1.65	11.5	10.8
2004	7.9	1.65	11.7	7.7
2005	26.0	1.54	7.6	5.4
2006	17.4	1.43	6.4	6.3
2007	63.4	1.73	12.3	8.0
2008	174.9	1.89	15.5	8.9
2009	33.6	1.82	13.7	12.1
2010	105.6	1.51	10.6	11.7
2011	288.7	1.75	15.3	13.0
2012	306.6	1.72	19.3	12.4
2013	180.6	1.48	16.2	12.4
2014	324.3	1.37	14.7	12.4
2015	243.9	1.26	15.8	12.0
2016	204.2	1.07	9.8	8.8
2017	60.4	NM	NM	NM
2018	9.8	NM	NM	NM
Total	2,061.1	1.55x	11.3%	9.2%