



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 12/31/19	Adjusted Reported Value as of 12/31/19		Return Multiple as of 12/31/19	Net IRR as of 9/30/19
	%	(\$ Millions)	(\$ Millions)	%	X	%
Buyout	40-60	\$2,699.3	\$1,105.7	45.2%	1.67x	12.9%
Venture Capital	15-35	\$1,351.6	\$828.6	33.9%	1.61x	9.8%
Special Situations	15-40	\$1,495.2	\$512.4	20.9%	1.45x	10.7%
Total		\$5,546.1	\$2,446.7	100.0%	1.60x	11.6%

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 22 reported vintage years, with 12 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 September 30, 2019, LAFPP's overall Aggregate Portfolio performance exceeded the Industry Benchmark median return by 240 bps.

Vintage Year	Adjusted Reported Value as of 12/31/19	Net Return Multiple as of 12/31/19	Net IRR as of 9/30/19	Benchmark Median as of 9/30/19
	(\$ Millions)	X	%	%
1996	\$0.0	1.95x	22.2%	11.4%
1997	\$1.0	1.74x	18.1%	11.9%
1998	\$0.4	1.40x	7.2%	8.3%
1999	\$0.7	1.32x	5.1%	3.3%
2000	\$3.9	1.43x	7.7%	4.5%
2001	\$0.5	2.08x	21.3%	11.3%
2002	\$0.2	2.45x	33.1%	12.6%
2003	\$0.7	1.64x	11.4%	10.8%
2004	\$4.8	1.65x	11.6%	7.6%
2005	\$12.4	1.55x	7.5%	5.6%
2006	\$8.3	1.42x	6.2%	6.2%
2007	\$35.2	1.71x	11.8%	7.7%
2008	\$138.6	1.98x	15.5%	8.7%
2009	\$15.6	1.81x	12.8%	11.4%
2010	\$80.7	1.57x	10.5%	11.7%
2011	\$215.1	1.91x	15.2%	12.3%
2012	\$281.6	1.87x	17.8%	12.2%
2013	\$185.0	1.71x	16.6%	12.0%
2014	\$326.3	1.69x	17.0%	13.0%
2015	\$365.0	1.60x	20.0%	12.6%
2016	\$380.3	1.20x	12.8%	11.6%
2017	\$206.6	1.11x	12.6%	9.7%
2018	\$117.8	NM	NM	NM
2019	\$66.1	NM	NM	NM
Total	\$2,446.7	1.60x	11.6%	9.2%