



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 6/30/20	Adjusted Reported Value as of 6/30/20 (\$ millions)		Return Multiple as of 6/30/20	Net IRR as of 3/31/20
Buyout	40-60%	\$2,998.8	\$1,117.2	45.0%	1.61x	12.5%
Venture Capital	15-35%	\$1,440.3	\$870.4	35.1%	1.58x	9.5%
Special Situations	15-40%	\$1,543.2	\$492.5	19.9%	1.35x	9.5%
Total		\$5,982.3	\$2,480.1	100.0%	1.54x	11.1%

Portfolio Performance by Vintage Year

- The table below summarizes by vintage year, the adjusted reported value and 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 23 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 March 31, 2020, LAFPP's overall Aggregate Portfolio performance exceeded the Industry Benchmark median return by 280 bps.

Vintage Year	Adjusted Reported Value as of 6/30/20 (\$ millions)	Return Multiple as of 6/30/20	Net IRR as of 3/31/20	Benchmark Median as of 3/31/20
1996	\$0.0	1.95x	22.2%	11.4%
1997	\$1.0	1.74x	18.0%	11.9%
1998	\$0.3	1.40x	7.2%	8.3%
1999	\$0.6	1.32x	5.1%	3.3%
2000	\$3.3	1.43x	7.7%	4.5%
2001	\$0.3	2.08x	21.3%	11.3%
2002	\$0.2	2.45x	33.1%	12.7%
2003	\$0.2	1.63x	11.4%	10.7%
2004	\$3.3	1.66x	11.6%	7.6%
2005	\$10.6	1.54x	7.5%	5.7%
2006	\$5.9	1.39x	5.8%	5.9%
2007	\$25.4	1.69x	11.6%	7.6%
2008	\$129.1	1.98x	15.3%	8.6%
2009	\$11.4	1.74x	11.9%	11.2%
2010	\$74.7	1.57x	10.2%	11.4%
2011	\$180.3	1.85x	14.0%	11.5%
2012	\$247.0	1.81x	16.1%	11.4%
2013	\$165.3	1.65x	14.5%	10.2%
2014	\$318.4	1.58x	14.5%	11.6%
2015	\$356.5	1.57x	16.9%	11.1%
2016	\$394.3	1.19x	9.6%	9.5%
2017	\$244.2	1.04x	4.0%	8.0%
2018	\$163.3	1.04x	5.4%	(0.7%)
2019	\$125.5	NM	NM	NM
2020	\$19.0	NM	NM	NM
Total	\$2,480.1	1.54x	11.1%	8.3%