



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 6/30/25	Adjusted Reported Value as of 6/30/25 (\$ millions)		Return Multiple as of 6/30/25	Net IRR as of 3/31/25
Buyout	40-60%	\$5,256.4	\$2,909.7	49.9%	1.74x	13.2%
Venture Capital	15-35%	\$2,249.8	\$1,736.8	29.8%	1.92x	11.3%
Special Situations	15-40%	\$2,445.9	\$1,190.3	20.3%	1.57x	11.0%
Total		\$9,952.2	\$5,836.7	100.0%	1.74x	12.2%

### 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 25 of the 28 reported vintage years, with 20 years exceeding the median benchmark by more than 300 bps and 8 years exceeding the median benchmark by more than 600 bps.
  - For the period ending March 31, 2025, LAFPP's overall Aggregate Portfolio performance exceeded the Industry Benchmark median return by 303 bps.

Vintage Year	Adjusted Reported Value as of 6/30/25	Return Multiple as of 6/30/25	Net IRR as of 3/31/25	Benchmark Median as of 3/31/25
		(\$ millions)		
1996	\$0.0	1.95x	22.1%	11.1%
1997	\$0.0	1.73x	18.0%	11.9%
1998	\$0.1	1.40x	7.2%	8.4%
1999	\$0.0	1.32x	5.1%	3.3%
2000	\$0.3	1.43x	7.7%	4.7%
2001	\$0.0	2.08x	21.3%	11.6%
2002	\$0.0	2.45x	32.9%	12.8%
2003	\$0.0	1.63x	11.4%	10.7%
2004	\$0.2	1.76x	12.0%	7.7%
2005	\$0.8	1.52x	7.1%	5.5%
2006	\$0.7	1.42x	6.1%	6.1%
2007	\$3.0	1.73x	11.6%	7.6%
2008	\$96.0	2.11x	14.8%	8.8%
2009	\$8.9	2.02x	13.1%	11.0%
2010	\$25.3	1.65x	9.7%	11.5%
2011	\$102.8	2.14x	14.5%	11.4%
2012	\$117.6	2.14x	15.4%	11.5%
2013	\$126.2	2.78x	19.9%	10.6%
2014	\$180.1	2.21x	14.7%	11.8%
2015	\$282.8	2.55x	18.7%	11.6%
2016	\$363.1	2.11x	15.8%	11.7%
2017	\$407.7	2.12x	18.2%	12.6%
2018	\$410.2	2.05x	19.4%	11.5%
2019	\$776.1	1.67x	13.6%	10.3%
2020	\$618.5	1.53x	13.1%	8.8%
2021	\$1,162.7	1.31x	10.2%	4.9%
2022	\$530.4	1.24x	10.9%	6.6%
2023	\$272.5	1.19x	14.2%	6.2%
2024	\$297.8	NM	NM	NM
2025	\$53.0	NM	NM	NM
Total	\$5,836.7	1.74x	12.2%	9.2%