



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 6/30/23	Adjusted Reported Value as of 6/30/23 (\$ millions)		Return Multiple as of 6/30/23	Net IRR as of 3/31/23
Buyout	40-60%	\$4,507.0	\$2,538.4	52.0%	1.76x	13.6%
Venture Capital	15-35%	\$2,103.2	\$1,021.9	24.3%	1.54x	11.4%
Special Situations	15-40%	\$2,050.6	\$1,593.4	23.7%	1.96x	12.0%
Total		\$8,660.8	\$5,153.7	100.0%	1.75x	12.7%

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 23 of the 26 reported vintage years, with 18 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 June 30, 2023, LAFPP's overall Aggregate Portfolio performance exceeded the Industry Benchmark median return by 240 bps.

Vintage Year	Adjusted Reported Value as of 6/30/23 (\$ millions)	Return Multiple as of 6/30/23	Net IRR as of 3/31/23	Benchmark Median as of 3/31/23
1996	\$0.0	1.95x	22.1%	11.1%
1997	\$0.0	1.73x	18.0%	11.9%
1998	\$0.2	1.40x	7.2%	8.4%
1999	\$0.1	1.32x	5.1%	3.3%
2000	\$1.1	1.43x	7.7%	4.7%
2001	\$0.0	2.08x	21.3%	11.5%
2002	\$0.1	2.45x	32.9%	13.1%
2003	\$0.0	1.63x	11.4%	10.7%
2004	\$1.0	1.74x	12.0%	7.7%
2005	\$1.9	1.54x	7.3%	5.5%
2006	\$1.2	1.40x	5.9%	6.3%
2007	\$7.8	1.74x	11.7%	7.6%
2008	\$133.5	2.14x	15.3%	8.9%
2009	\$12.6	1.97x	13.0%	11.0%
2010	\$39.3	1.64x	9.9%	11.5%
2011	\$152.7	2.18x	15.0%	11.8%
2012	\$180.0	2.18x	16.4%	11.7%
2013	\$158.0	2.73x	20.9%	11.3%
2014	\$340.3	2.25x	16.6%	13.4%
2015	\$381.5	2.64x	22.0%	14.6%
2016	\$506.0	2.13x	19.1%	14.5%
2017	\$482.8	1.87x	22.1%	17.3%
2018	\$447.9	1.85x	25.0%	17.9%
2019	\$843.3	1.52x	21.7%	16.9%
2020	\$467.1	1.26x	14.4%	12.9%
2021	\$778.2	1.1x	6.5%	1.3%
2022	\$215.7	NM	NM	NM
2023	\$1.5	NM	NM	NM
Total	\$5,153.7	1.75x	12.7%	10.3%