

AGENDA

BOARD OF FIRE AND POLICE PENSION

COMMISSIONERS

June 5, 2025
8:30 a.m.

Sam Diannitto Boardroom
Los Angeles Fire and Police Pensions Building
701 East 3rd Street, Suite 400
Los Angeles, CA 90013

Important Message to the Public:

In compliance with Government Code Section 54957.5, non-exempt writings that are distributed to a majority or all of the Board or applicable Committee of the Board in advance of their meetings may be viewed at the [Meetings](#) page of [LAFPP's website](#), at [LAFPP's offices](#), or at the scheduled meeting. In addition, if you would like a copy of any record related to an item on the agenda, please contact the Commission Executive Assistant, at (213) 279-3178 or by e-mail at pensions@lafpp.com.

Members of the public who wish to attend the Board or Committee meeting in person must provide government issued photo identification. Alternatively, members of the public will have the opportunity to observe the meeting via livestream. Please refer to the Top Stories section of [LAFPP's website](#) during the week of the Board meeting to access the livestreaming link.

An opportunity for the public to address the Board or Committee about any item on today's agenda for which there has been no previous opportunity for public comment will be provided before or during consideration of the item. Members of the public who attend in person and wish to speak on any item on today's agenda are requested to complete a speaker card for each item they wish to address and present the completed card(s) to the Commission Executive Assistant. Speaker cards are available at the Commission Executive Assistant's desk. Members of the public who observe via livestream and wish to speak on any item on today's agenda are requested to call (669) 900-9128 or (346) 248-7799 and enter Meeting ID 898 405 2575 and Passcode 501554 (Please note: Toll charges may apply).

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Notice to Paid Representatives: If you are compensated to monitor, attend, or speak at this meeting, City law may require you to register as a lobbyist and report your activity. See Los Angeles Municipal Code §§ 48.01 et seq. More information is available at ethics.lacity.org/lobbying. For assistance, please contact the Ethics Commission at (213) 978-1960 or ethics.commission@lacity.org.

A. CALL TO ORDER

1. Roll Call
2. Consideration of Notices and Requests for Remote Participation pursuant to AB 2449
 - a. Just Cause – receive and file
 - b. Emergency Circumstance and possible Board action

B. PUBLIC COMMENT ON MATTERS WITHIN THE BOARD'S JURISDICTION AND ANY SPECIFIC AGENDA ITEMS

C. REPORTS TO THE BOARD

1. REAL ESTATE PERFORMANCE REVIEW BY TOWNSEND GROUP FOR 4Q 2024
2. APPROVAL OF ONE-YEAR CONTRACT EXTENSION WITH OUTSIDE CONFLICT COUNSEL REED SMITH LLP AND POSSIBLE BOARD ACTION
3. FOURTH QUARTER (FINAL STATUS) REPORT ON THE 2024-25 ANNUAL PLAN AND POSSIBLE BOARD ACTION
4. VACANCY REPORTING IN ACCORDANCE WITH CALIFORNIA GOVERNMENT CODE SECTION 3502.3 AND POSSIBLE BOARD ACTION

D. GENERAL MANAGER'S REPORT

1. Benefits Actions approved by General Manager on May 1 and May 15, 2025
2. Other business relating to Department operations

E. CONSENT ITEM

1. CONTRACTOR DISCLOSURE REPORT: FIRST QUARTER 2025

F. CONSIDERATION OF FUTURE AGENDA ITEMS

G. CLOSED SESSION

1. CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTION 54956.81 TO CONSIDER THE PURCHASE OF ONE (1) PARTICULAR, SPECIFIC INVESTMENT AND POSSIBLE BOARD ACTION
2. CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTION 54956.81 TO CONSIDER THE PURCHASE OF ONE (1) PARTICULAR, SPECIFIC INVESTMENT AND POSSIBLE BOARD ACTION

3. CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTION 54957(B): PRE-DISCUSSION OF FY 2024-25 GENERAL MANAGER PERFORMANCE EVALUATION



Los Angeles Fire and Police Pensions Real Estate Portfolio

Performance Measurement Report

Fourth Quarter 2024

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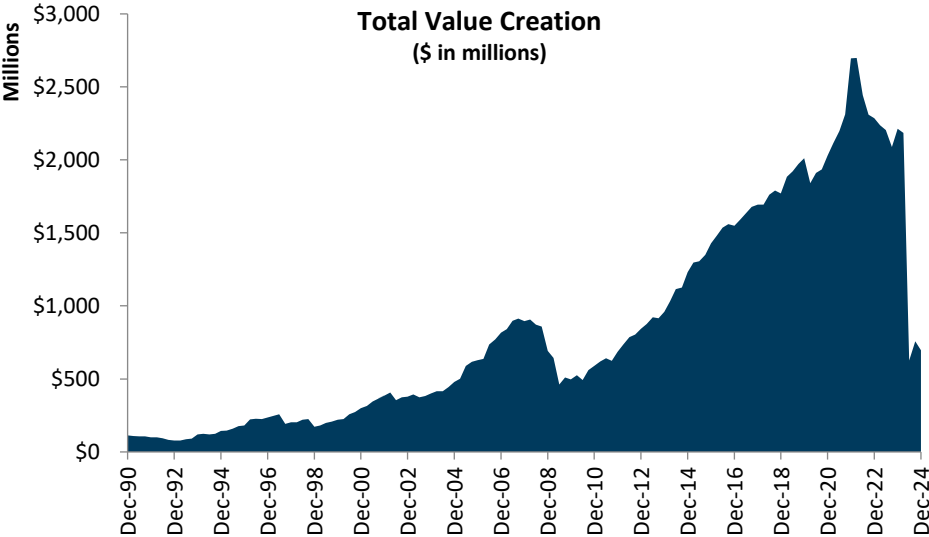
A. Executive Summary



Executive Summary

Portfolio Growth

- Over the past ten years, LAFPP’s investments in real estate generated almost 300 million in net profit, with an average invested capital balance of approximately \$2.4 billion.



Key Returns

Total Real Estate Portfolio

6.4% Net Internal Rate of Return (“IRR”)

Since Inception

1.3x Net Multiple

Since Inception

Performance Highlights

Performance Summary	Net Time-Weighted Returns			
	Quarter	1-YR	3-YR	5-YR
Private Portfolio	1.4	0.6	-1.0	3.8
Core	2.1	0.6	-1.0	3.9
Non-Core	0.2	0.7	-1.8	2.4
Public Portfolio	-8.3	-0.5	-5.8	1.8
Total LAFPP	-2.5	0.5	-4.1	2.2
<i>LAFPP Benchmark*</i>	-1.4	0.5	-2.6	2.9

*The LAFPP Benchmark is defined further in Tab E, LAFPP Custom Benchmark Composition. Source: The Townsend Group. Data as of December 31, 2024. Townsend’s views are as of the date of this publication and may be changed or modified at any time without notice. Past performance is not indicative of future results.

Exhibit B: Real Estate Portfolio Review



Portfolio Funding Status

Portfolio Funding Status	Market Value (\$ millions)*	% LAFPP Plan
LAFPP Total Plan Assets	\$32,535	
Real Estate Target	\$3,253	10.00%
RE Market Value		
Public	\$1,177	3.62%
Private	\$2,026	6.23%
<i>Core</i>	\$1,331	4.09%
<i>Non-Core</i>	\$695	2.14%
LAFPP Real Estate Market Value	\$3,203	9.84%
<i>Unfunded Commitments</i>	\$512	1.57%
RE Market Value & Unfunded Commitments	\$3,715	11.42%
Remaining Allocation	-\$461	-1.42%

Highlights

- The following slides provide a review of key information for the Los Angeles Fire & Police Pension System (“LAFPP”) Real Estate Portfolio (the “Portfolio”) through December 31, 2024.
- LAFPP has a 10.0% target allocation to real estate and allows for additional flexibility of $\pm 1.5\%$ of the Total Plan. On a funded basis, LAFPP is slightly below its established target but within the flexible range.
- Unfunded commitments include all approved investments, but the funded and committed figures do not take into account liquidating positions or planned redemptions.
- The Private Real Estate Portfolio is well established and has 45 investment vehicles managed by 32 investment partners.

Source: The Townsend Group. Data as of December 31, 2024. Townsend’s views are as of the date of this publication and may be changed or modified at any time without notice. Past performance is not indicative of future results.

*Figures may not add due to rounding

Real Estate Portfolio Composition

	Strategic Targets		Portfolio Composition (12/31/2024)*	
	Target Allocation	Tactical Range	Funded	Projected 3-Year
<u>Private Portfolio</u>				
Core Portfolio	60%	50% - 70%	65.7%	59.4%
Non-Core Portfolio	40%	30% - 50%	34.3%	40.6%
Value Add Portfolio	20%	0% - 50%	23.5%	
Opportunistic Portfolio	20%	0% - 50%	10.8%	

- LAFPP recently approved a plan to increase the private exposure to 85% and reduce public exposure to 15% of the 10% allocation.
- A redemption plan for public Real Estate Investments Trusts (REITs) has been put in place by LAFPP staff to reduce the exposure and align the portfolio with its tactical ranges.
- The Private Real Estate Portfolio is overweight to Core strategies and within the tactical range on a funded and committed basis.
- The Non-Core Portfolio is in-line with the tactical range due to recent commitment activity.
 - Common practice in non-core private market investments is to over-commit in order to maintain and/or grow current market values to target allocation levels.
- As of quarter-end, the Core Private Portfolio had a loan-to-value (“LTV”) ratio of 32.5%, below the 40.0% constraint outlined in the Strategic Plan. The Total Portfolio LTV ratio of 31.7% is also well below the 60.0% LTV ‘governor’ defined in the LAFPP Strategic Plan.

Source: The Townsend Group. Data as of December 31, 2024. Townsend’s views are as of the date of this publication and may be changed or modified at any time without notice. Past performance is not indicative of future results.

*Figures may not add due to rounding

**New tactical range has been proposed by Townsend but not yet approved by the Board

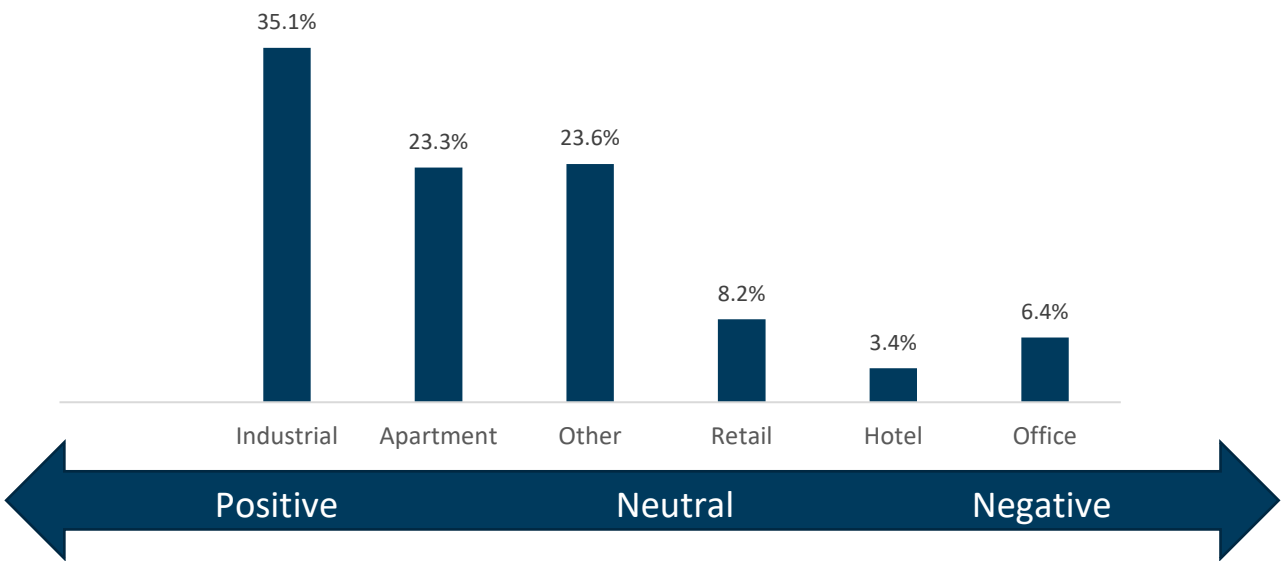
Unfunded Commitments by Property Type

Private Real Estate Funding Status

(\$ in millions, as of December 31, 2024)

Sector	Target**	Market Value	Unfunded Commitments	Market Value plus Unfunded	
				\$ millions	% of Target
Core Real Estate (60%)	\$1,659	\$1,331	\$1	\$1,332	80%
Non-Core Real Estate (40%)	\$1,106	\$695	\$510	\$1,205	109%
Total	\$2,765	\$2,026	\$512	\$2,537	92%

% Breakdown of Unfunded Commitments by Property Type



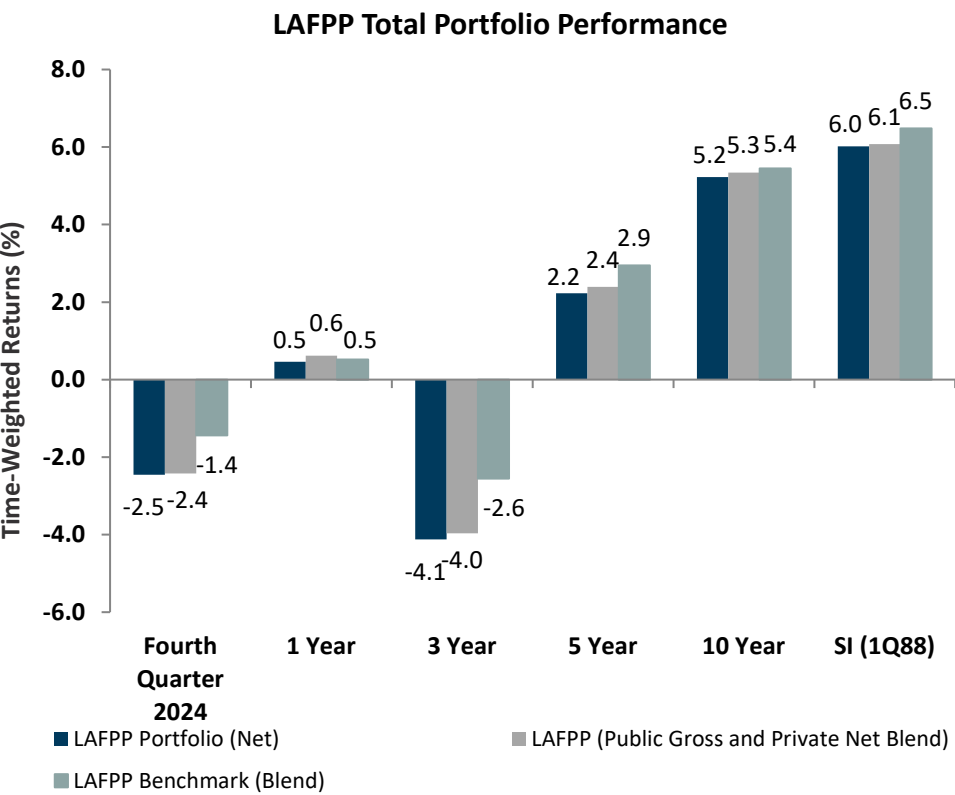
- 82% of unfunded commitments are targeted towards the favored industrial, apartment and alternative property types.
- Diversified funds are included in these unfunded commitment projections, and actual property type exposures are uncertain until all capital is invested. Office may include life sciences and medical office sub property types.

Source: The Townsend Group. Data as of December 31, 2024. Townsend’s views are as of the date of this publication and may be changed or modified at any time without notice. Past performance is not indicative of future results.

*Other property type exposure includes but is not limited to data centers, medical office, self-storage, student housing and land

**Targets are calculated based on the new approved 85% allocation to private real estate of the 10% real estate allocation

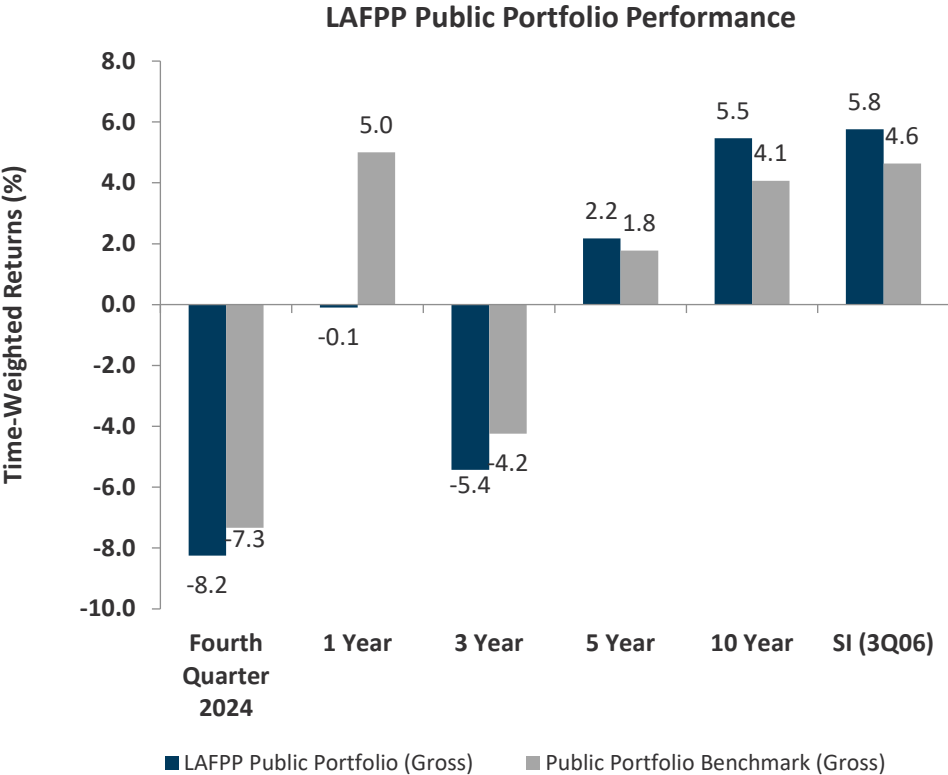
Total Portfolio Performance



Performance Highlights

- During the fourth quarter, the LAFPP portfolio underperformed the benchmark by 101 basis points (bps) primarily driven by the underperformance of the Public Portfolio
- The public portfolio’s negative performance and overweight position have been a major drag on the Total Portfolio’s performance over the recent years.
 - The benchmark is static using a 30% public exposure compared to the current 37% exposure in the portfolio.
 - LAFPP’s public real estate returns have underperformed the private real estate returns over all time periods.

Public Real Estate Portfolio Performance



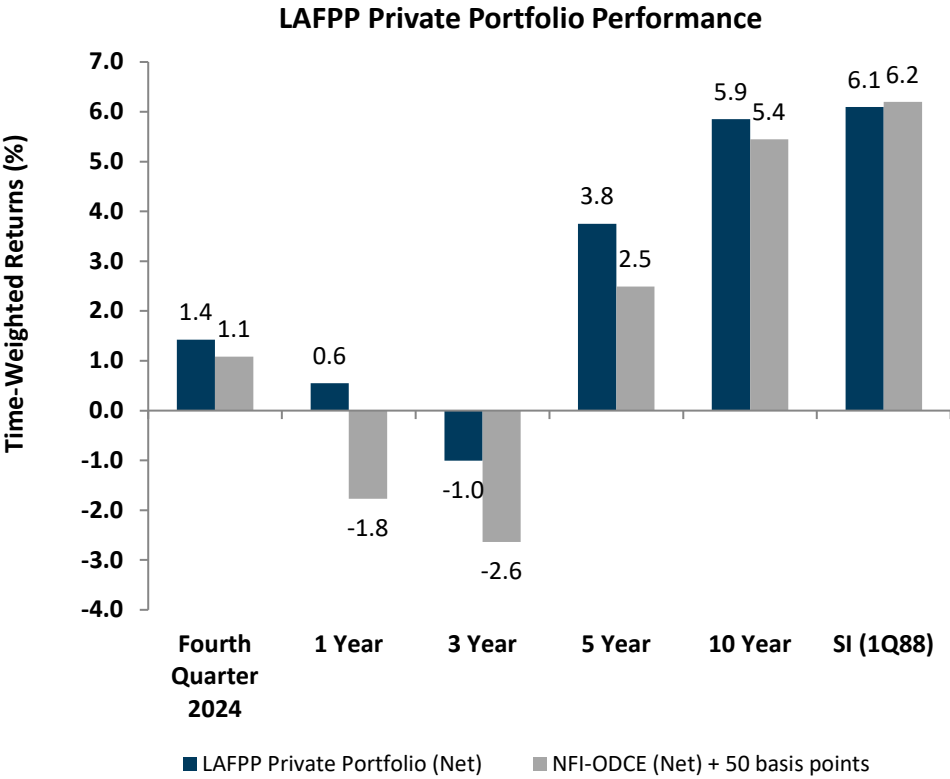
Performance Highlights

- Recently the Board approved a plan to reduce the public exposure from 30% to 15% of the LAFPP real estate portfolio.
- LAFPP targets a 50% domestic and 50% global REIT program. The Public Portfolio expanded to include global REITs during the fourth quarter of 2013.
 - The Public Portfolio currently comprises 37% of the Total Portfolio with a long-term target of 15%.
- LAFPP’s Public Portfolio contains four managed accounts: Cohen & Steers REIT (Domestic), Principal Global REIT (Global), Principal REIT (Domestic) and Alliance Passive REIT (Global).
- The Public Portfolio underperformed its benchmark in the fourth quarter by 91 bps, generating a -8.2% gross return.
- The Public Portfolio’s performance has been mixed, outperforming the benchmark over the long term but underperforming significantly over the past three years.
- During the quarter, Alliance REIT and Principal Global REIT were the weakest performers generating gross returns of -10.4% and -10.1%, respectively.
- During the quarter, \$8.8 million in withdrawals were received from the Public managed accounts. The Public Portfolio rebalancing will continue over time.

Source: The Townsend Group. Data as of December 31, 2024. Townsend’s views are as of the date of this publication and may be changed or modified at any time without notice. Past performance is not indicative of future results.

*The LAFPP Benchmark is defined further in Tab F, LAFPP Custom Benchmark Composition. Townsend does not have a role in the ongoing management or manager selection of the public real estate portfolio.

Private Real Estate Portfolio Performance

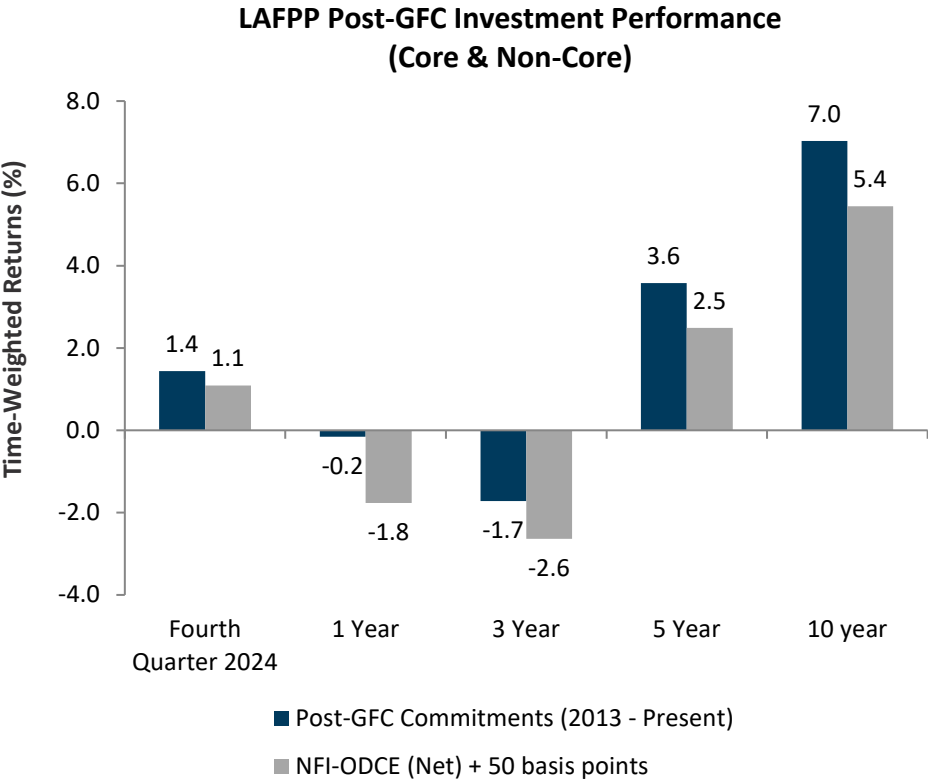


Performance Highlights

- The Private Portfolio is underweight to its newly approved target of 85% of the LAFPP real estate portfolio and currently has a relative overweight to Core strategies.
- The performance of the Private Portfolio has been considerably strong over all time periods with a slight underperformance over the since inception period.
- The main positive drivers of performance for the Private Portfolio have been outperformance of both the Non-Core Portfolio and the Core Portfolio, particularly the Core Commingled Funds. Core and Non-Core performance is discussed further on the following pages.
- During the quarter, the Private Portfolio outperformed the benchmark by 34 bps recording a 1.4% net return. The Core Private Portfolio drove this outperformance, generating a 2.1% net return for the quarter.

Source: The Townsend Group. Data as of December 31, 2024. Townsend’s views are as of this date of this publication and may be changed or modified at any time without notice. Past performance is not indicative of future results.
 *The 50 basis point premium is a reflection of the incremental return expected from Non-Core exposure in the Portfolio. Performance is measured net of fees over the 5-year time period.

Private Real Estate Performance – Recent Commitments

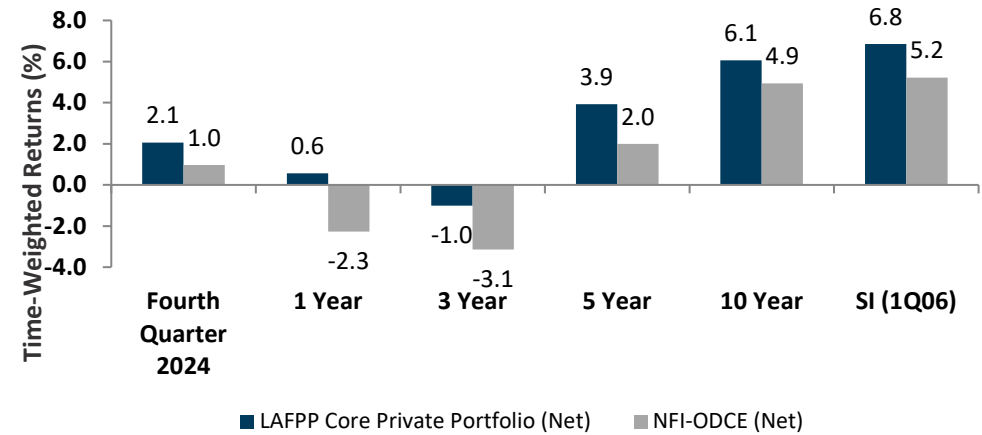


Performance Highlights

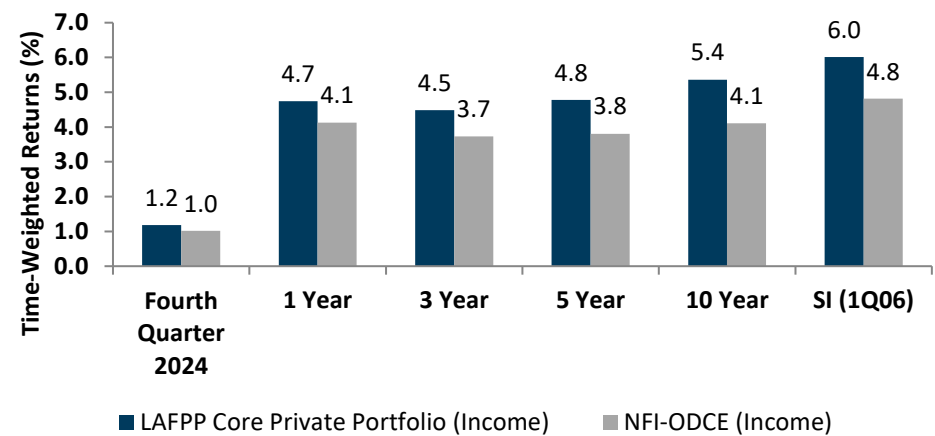
- Post-Global Financial Crisis (“GFC”) investments outperformed over all periods.
 - Industrial specialist funds were the largest contributors to the Post-GFC investments generating strong returns over the medium and long term. Over the short term, global investments in opportunistic strategies have contributed positively to the outperformance leveraging market disruptions.
 - Strongest contributors were Asana Partners Fund I, Lion Industrial Trust, Exeter Industrial Value Fund IV and Starwood Opportunity Fund IX.
- Activity initially focused on capturing strong risk-adjusted returns in Core, which freed capital for Non-Core investment activity later in the cycle. Over the past several years, new relationships within the Non-Core Portfolio have developed with dry powder to deploy in the current environment.
- Post-GFC investments include the following:
 - Core: Strategies include income focused, heavier core, specialized in niche markets and industrial focused funds.
 - Non-Core: Themes include U.S. value-add operator and property type specialists, global and specific European and Asia-Pacific focused investments, niche strategies as well as flexible fund strategies capable of taking advantage of potential market dislocation.

Private Real Estate Portfolio Performance – Core Portfolio

LAFPP Core Private Portfolio Performance



LAFPP Core Private Portfolio Income Return



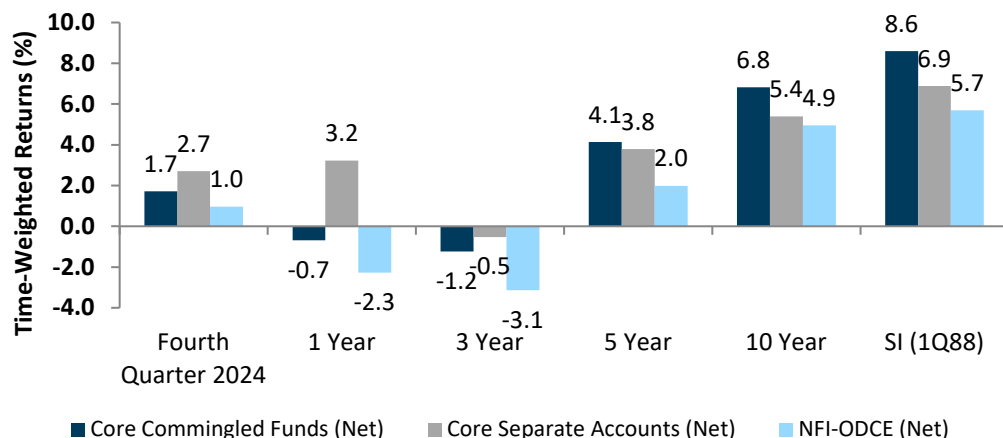
Performance Highlights

- Core investments represent 65.7% of the funded and 52.5% of the funded and committed Private Portfolio (41.6% of the funded/35.9% of the funded and committed Total Portfolio).
- Core Private investments have the highest collective value in the Private Portfolio with \$1.3 billion as of quarter-end.
 - This weighting reflects LAFPP’s increased activity in the Core space following the GFC.
- During the quarter, the Core Private Portfolio outperformed the NFI-ODCE by 109 bps driven by the positive performance of Jamestown Premier Property Fund and GID Mainstay Fund.
- The Core Portfolio is outperforming the benchmark significantly over all time periods.
- Core investments typically derive a large portion of the total return from income, serving as an anchor in the Portfolio.
- Across all time periods the LAFPP Core Portfolio income return exceeds that of the Core benchmark significantly.

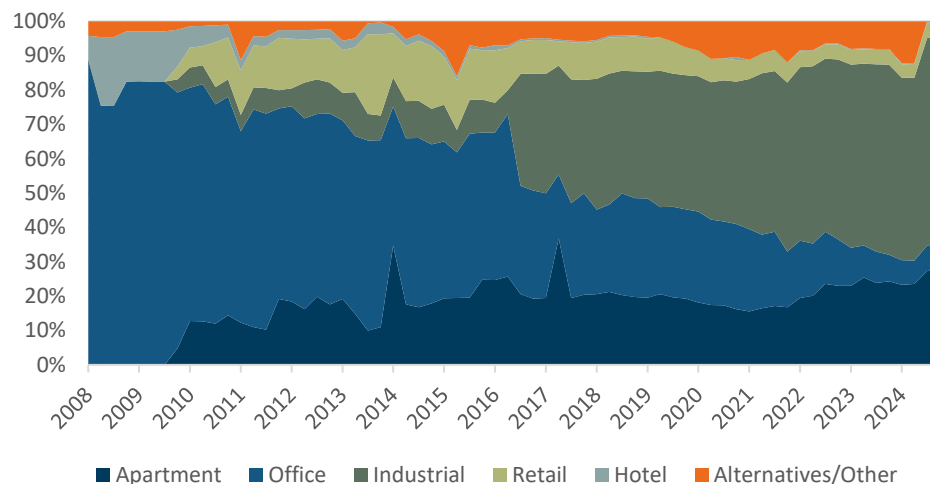
Source: The Townsend Group. Data as of December 31, 2024. Townsend’s views are as of the date of this publication and may be changed or modified at any time without notice. Past performance is not indicative of future results.

Private Real Estate Performance – Core Portfolio by Vehicle

LAFPP Core Private Portfolio Performance - By Vehicle



Core Commingled Allocation Over Time



Performance Highlights

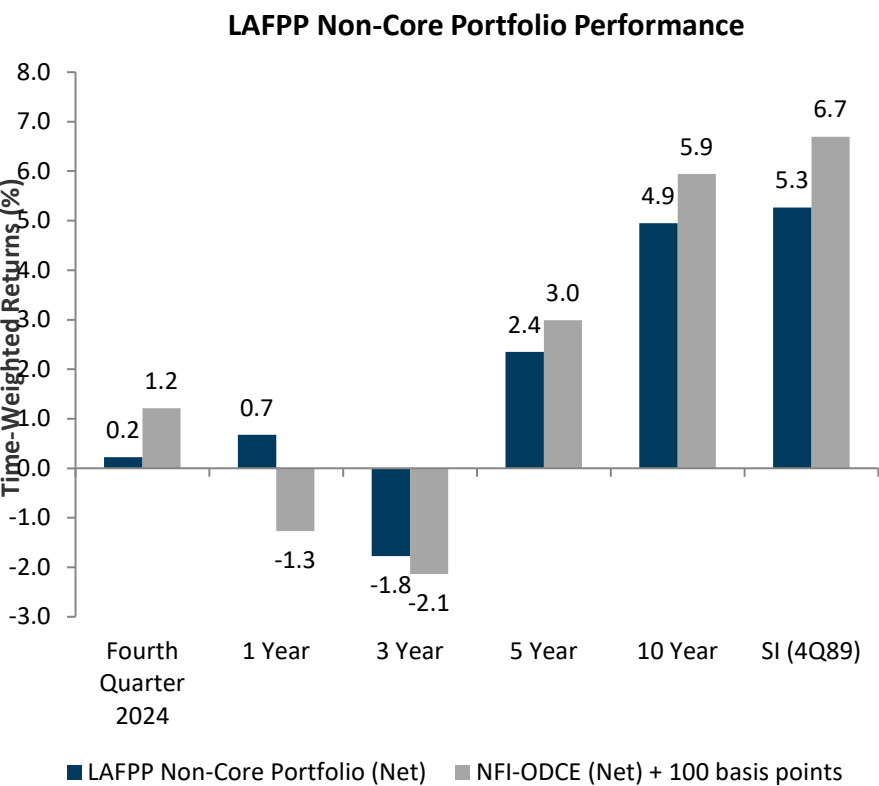
- The Core Private Portfolio is comprised of Core Commingled Funds and a Core Separate Account Portfolio.
 - The Separate Account Portfolio represents approximately 35.6% (\$474M) of the Total Core Private Portfolio and 14.8% of the Total Portfolio.
 - The Core Commingled Fund Portfolio includes eleven funds incorporating a mix of diversified funds and sector specialists that represents approximately 64.4% (\$857M) of the Core Private Portfolio as of 12/31/2024.
- Commingled funds have driven Core outperformance over longer time periods, while the Separate Account has driven outperformance more recently.
- The Fourth Quarter showed continued signs of recovery in the Core Portfolio, with nine out of the eleven Core open-end funds generating positive returns that outperformed the benchmark.
 - During the Quarter, Jamestown Premier Property Fund was the strongest performer followed by GID Mainstay Fund with the funds producing net returns of 6.3% and 3.7%, respectively.
- Long term performance drivers of Core Commingled Funds:
 - Trade into sector specific and Core diversified funds
 - Proprietary/newly formed open-end funds
 - Active portfolio positioning (property types, geographies, risk profiles, etc.)
 - Townsend negotiated fee savings

*LAFPP's Board elected to appoint AEW as its separate account manager on October 19, 2017, replacing the previous two managers. AEW took over management of the assets as of January 1, 2018.

Detailed performance of the AEW Separate Account is contain in Appendix D.

**The inception date for Separate Account and Core Private Portfolio is different. Since inception for Separate Account is 4Q89 while since inception for Core Private Real Estate is 1Q88.

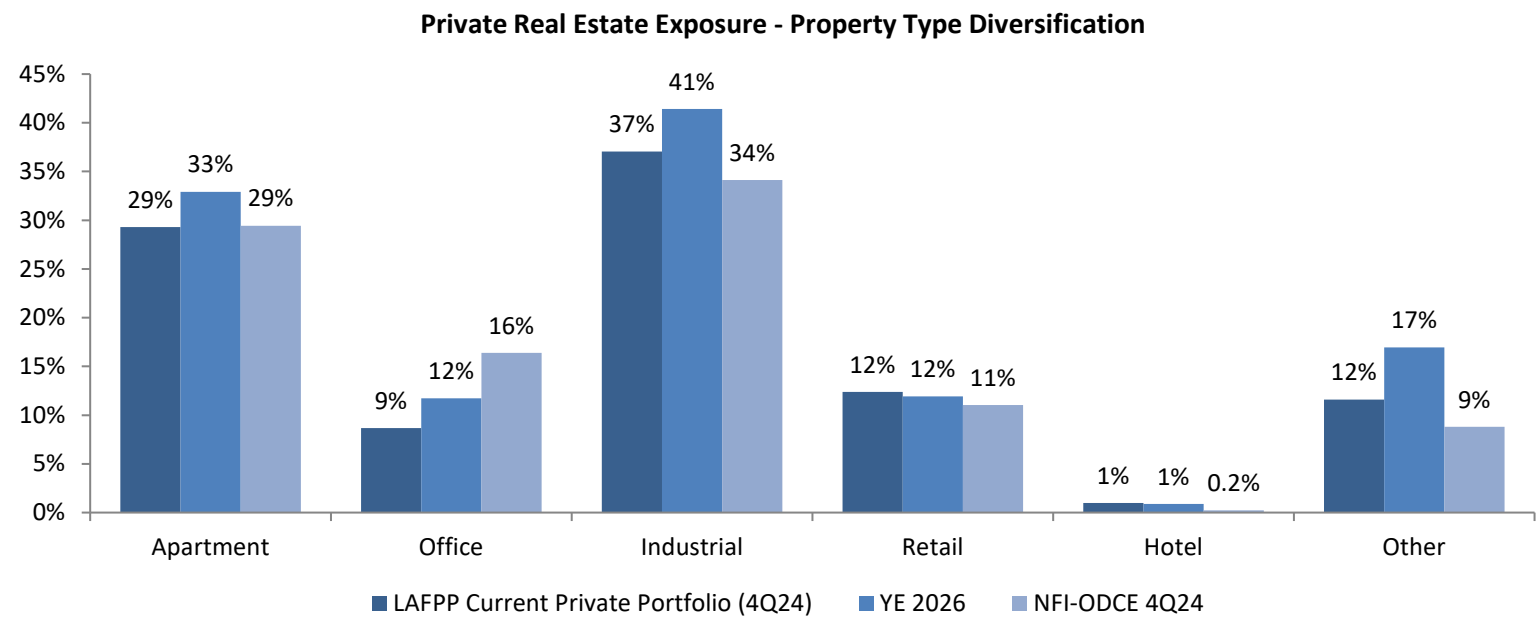
Private Real Estate Performance – Non-Core



Performance Highlights

- The Private Non-Core Portfolio outperformed over recent time periods (1-year and 3-year) but underperformed over the long-term.
 - Recent outperformance is driven by the strong performance of industrial positions as a result of the structural supply-demand imbalance in the sector driving high occupancy and rent growth. Additionally, global opportunistic investments that took advantage of market dislocation were accretive to performance.
 - Underperformance over the long-term periods resulted from the negative performance of the legacy Non-Core investments with most of these funds in the liquidation process.
- The Non-Core Portfolio comprises approximately 22% of the overall Real Estate Portfolio and 34% of the Private Real Estate Portfolio.
- During the quarter, the Non-Core Portfolio underperformed the benchmark by 99 bps driven by the weak performance of the Value-Add portfolio.
- Jadian Real Estate Fund II was the strongest absolute performer recording an 18.7% net return with Heitman Asia-Pacific Investors being the weakest performer of the quarter, producing a -10.7% net return.

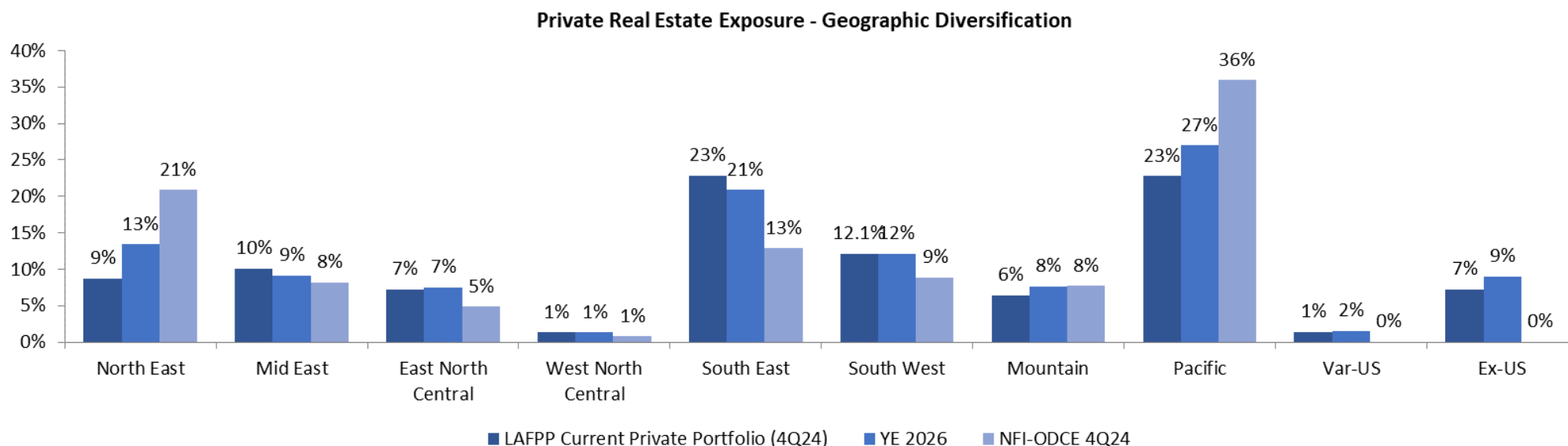
Real Estate Portfolio Diversification



- LAFPP is well diversified by property type. The private portfolio is within 5% of NFI-ODCE property type weights, except for the office sector. Underweight to the office sector is strategic given the pressures the sector is facing.
- Other exposure includes but is not limited to data centers (3.2%), medical office (3.5%), self storage (0.9%), student housing (1.0%), senior housing (0.9%) and land (0.4%).
- The projections for year-end 2025 assume closed-end funds liquidate on schedule and new commitments are made over the coming years.

Source: The Townsend Group. Data as of December 31, 2024. Townsend’s views are as of the date of this publication and may be changed or modified at any time without notice. Past performance is not indicative of future results.
*Projections include planned commitments, liquidations and redemptions.

Real Estate Portfolio Diversification



- LAFPP is well diversified across geographic regions. However, the Private Portfolio is significantly underweight to the North East and Pacific regions and overweight to the South East region compared to the NFI-ODCE.
- The Portfolio currently has an aggregate exposure to the Los Angeles metropolitan area of 9.0%, excluding the Neptune Building. The NFI-ODCE’s exposure to the Los Angeles metropolitan area is 11.8%.**
- The Var-US (Various U.S.) exposure mainly reflects exposure to entity-level and commercial mortgage-backed securities (“CMBS”) investments across the U.S. through Almanac Realty Ventures V, Cerberus Institutional Real Estate Partners Fund V & VI and Oaktree Real Estate Opportunities Fund VIII.
- The Ex-US exposure consists of exposures to Europe (5.0%), Asia (1.8%) and Australia.
- The projections for year-end 2025 assume closed-end funds liquidate on schedule and new commitments are made over the coming years.

Source: The Townsend Group. Data as of December 31, 2024. Townsend’s views are as of the date of this publication and may be changed or modified at any time without notice. Past performance is not indicative of future results.

*Projections include planned commitments, liquidations and redemptions.

**NFI-ODCE MSA exposure is collected by Townsend bi-annually.

C. Market Overview



Global Economic Conditions

Growth Outlook Remains Positive

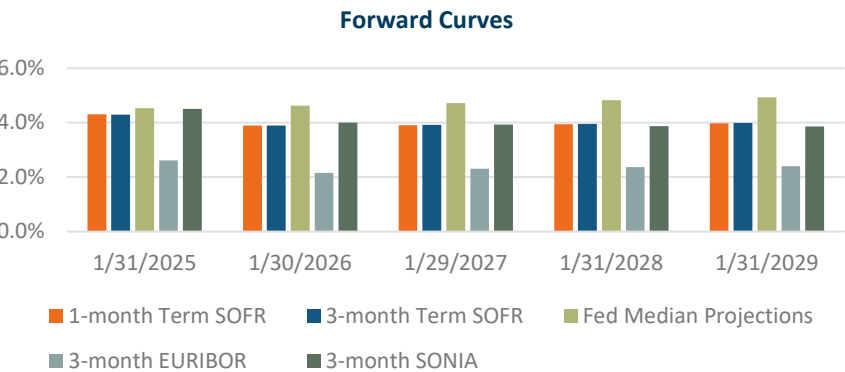
Economic Growth Outlook

GDP growth remains positive

Real GDP Forecasts (YoY%)				
Major Regions	2023 (Actual)	2024 (Actual)	2025	2026
North America	2.8	2.6	1.7	1.8
European Union	0.5	1.0	1.3	1.6
Asia Pacific	4.5	4.5	4.0	3.9
Selected Markets				
	2023 (Actual)	2024 (Actual)	2025	2026
United States	2.9	2.8	1.8	1.9
United Kingdom	0.4	1.1	1.0	1.4
Germany	-0.3	-0.2	0.2	1.2
China	5.4	5.0	4.5	4.2
Japan	1.5	0.1	1.1	0.9
Australia	2.1	1.1	2.0	2.4

Forward Curves

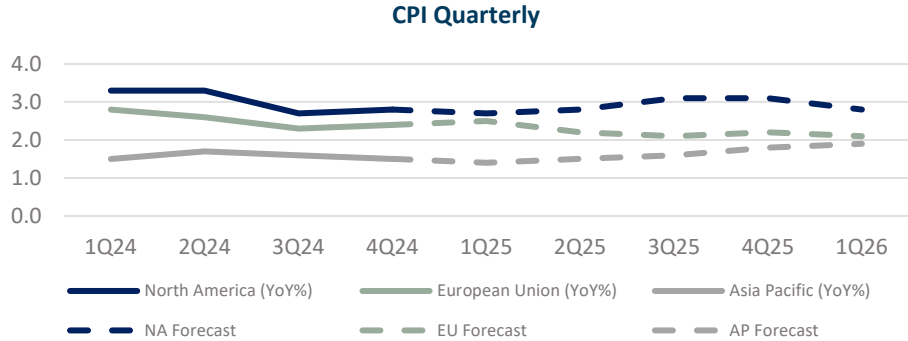
Curves indicating decline in rates



Source: Bloomberg (April 2025), Chatham Financial (February 2025).

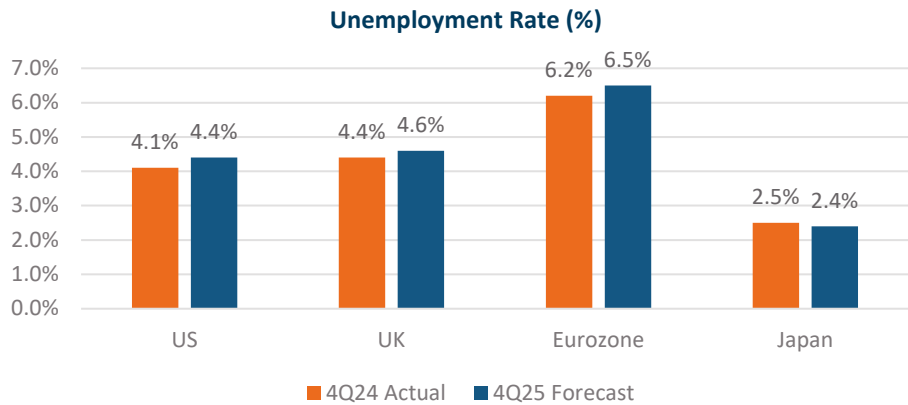
Consumer Price Index

Inflation is projected to stabilize



Unemployment

Unemployment rates remains low

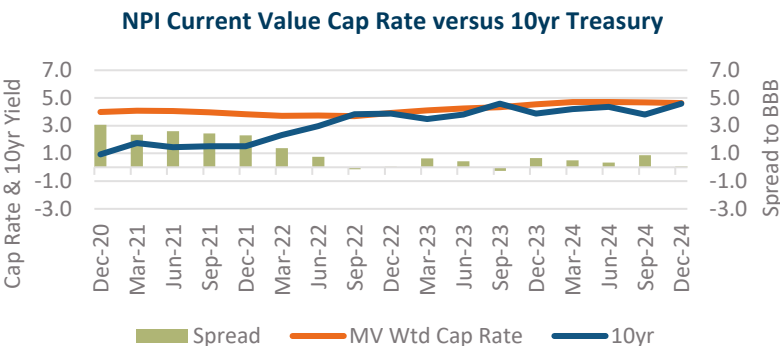


US Real Estate Market Conditions

Real Estate Spreads and Supply Declining

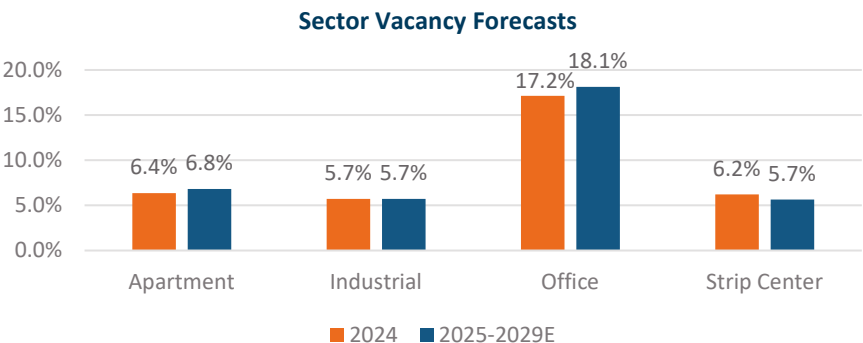
Private Real Estate Spreads

Private Real Estate Valuations have narrowed the spread towards 10yr Treasury



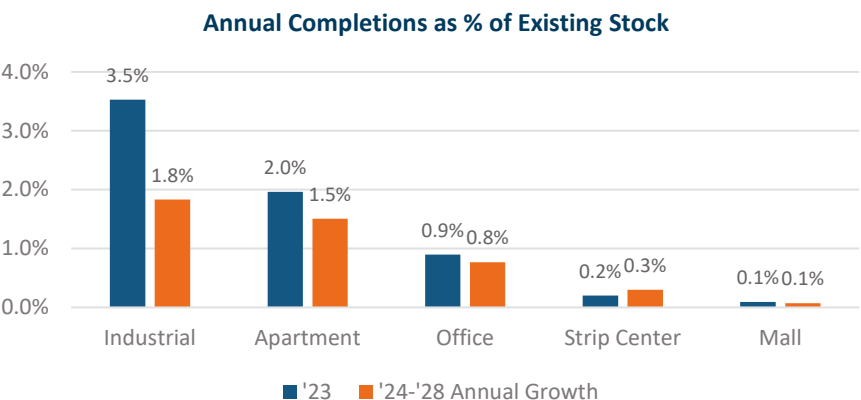
Real Estate Vacancy

Vacancy remains elevated in Office



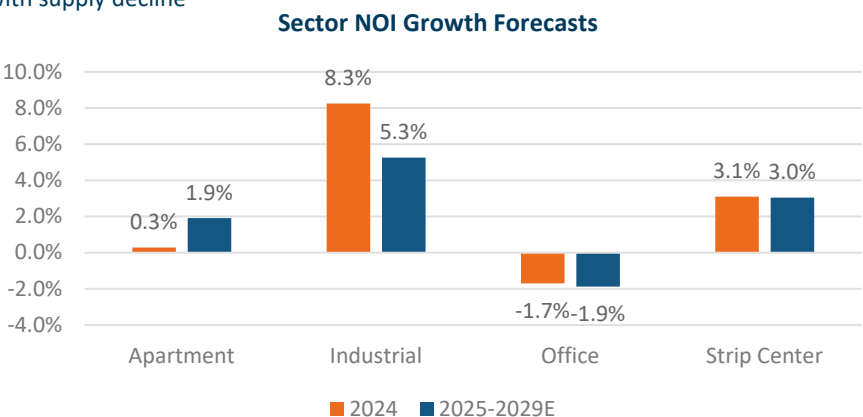
Supply Growth

Supply is fore-casted to moderate across major property types



NOI Growth

NOI growth remains strong in Industrial, while Apartment is fore-casted to increase with supply decline



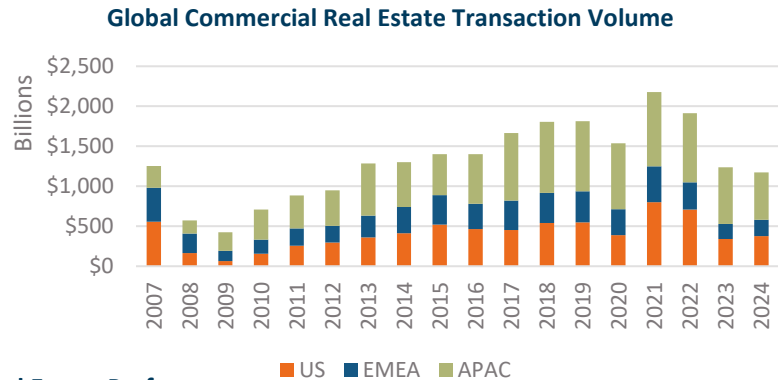
Source: NCREIF, St. Louis Fed, Green Street (December 2024).

Global Real Estate Market Conditions

Valuations Nearing Bottom

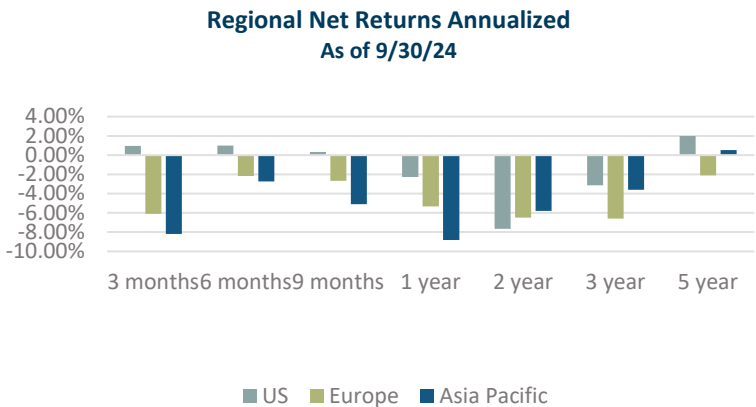
Global Commercial Real Estate Transactions

Transaction volume muted in 2024 as interest rates remain elevated



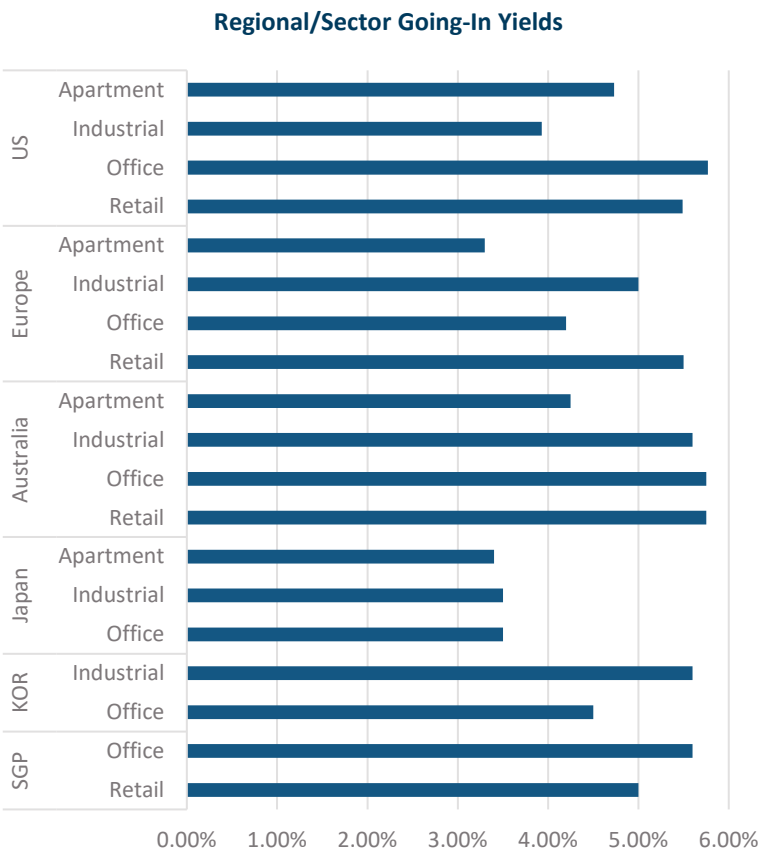
Real Estate Performance

Real estate valuations nearing bottom as mid-2024 performance flat to slightly positive



Real Estate Valuations

Global Valuations (December 2024)



Source: MSCI Real Assets (February 2025). NCREIF, INREV Global Real Estate Fund Index (GREFI), Townsend Group (December 2024).

D. Real Estate Performance – Detail Report



Portfolio Composition (\$)								
Total Plan Assets			Allocation		Market Value		Unfunded Commitments	
\$32,534,736,683			3,253,473,668		10.0%		3,202,902,258	
					9.8%		511,681,214	
							1.6%	
							-461,109,804	
							-1.4%	

Performance Summary								
Category	Quarter (%)		1 Year (%)		3 Year (%)		5 Year (%)	
	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET
Public Portfolio	-8.2	-8.3	-0.1	-0.5	-5.4	-5.8	2.2	1.8
Private Portfolio	1.7	1.4	1.7	0.6	0.1	-1.0	5.2	3.8
Core Portfolio	2.2	2.1	1.3	0.6	-0.3	-1.0	4.8	3.9
Value Add Portfolio	0.5	-0.1	1.6	-0.1	-1.1	-3.0	5.1	1.9
Opportunistic Portfolio	1.5	0.8	6.6	2.6	7.8	4.1	6.1	3.3
LAFPP	-2.2	-2.5	1.3	0.5	-3.4	-4.1	3.2	2.2
Indices & Targeted Returns	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET
LAFPP Benchmark ²	-1.4		0.5		-2.6		2.9	
NFI-ODCE	1.2	1.0	-1.4	-2.3	-2.3	-3.1	2.9	2.0
NFI-ODCE + 50 bps (Private Portfolio Benchmark)	1.3	1.1	-0.9	-1.8	-1.8	-2.6	3.4	2.5
Public Benchmark	-7.3		5.0		-4.2		1.8	
FTSE EPRA / NAREIT Develop Index (Global Public Benchmark)	-9.7		0.9		-6.0		-1.0	
Dow Jones US Select Real Estate Index (Domestic Public Benchmark)	-5.0		9.1		-2.4		4.6	

Funding Status (\$) ³								
	Investment Vintage Year	Commitment Amount ³	Funded Amount	Unfunded Commitments	Capital Returned	Market Value	Market Value (%)	Market Value + Unfunded Commitments (%)
Public Portfolio	2006	623,572,489	1,882,679,399	0	1,108,204,541	1,177,385,308	36.8	31.7
Private Portfolio	1988	2,213,549,658	2,500,669,050	511,681,213	1,109,989,826	2,025,516,950	63.2	68.3
Core Portfolio	2006	717,296,772	1,516,704,621	1,375,983	707,654,903	1,330,833,836	41.6	35.9
Value Add Portfolio	1989	847,781,433	594,919,554	238,023,097	183,937,651	475,195,700	14.8	19.2
Opportunistic Portfolio	1990	648,471,453	389,044,875	272,282,132	218,397,272	219,487,414	6.9	13.2
Total Portfolio								
LAFPP	1989	2,837,122,147	4,383,348,449	511,681,214	2,218,194,367	3,202,902,258	100.0	100.0

Funding Status (\$)	Investment Vintage Year	Commitment Amount	Funded Amount	Unfunded Commitments	Capital Returned	Market Value	Market Value (%)	Market Value + Unfunded Commitments (%)
Core Public Portfolio								
Alliance REIT	2015	112,137,320	239,224,943	0	99,733,778	167,515,428	5.2	4.5
Cohen & Steers REIT	2018	176,690,641	792,179,629	0	358,959,196	470,816,812	14.7	12.7
Principal Global REIT	2014	157,913,304	160,618,841	0	49,744,466	189,316,505	5.9	5.1
Principal REIT	2006	176,831,224	690,655,985	0	599,767,101	349,736,562	10.9	9.4
Core Public Portfolio	2006	623,572,489	1,882,679,399	0	1,108,204,541	1,177,385,308	36.8	31.7
Core Private Portfolio								
AEW Core I.M.A.	2019	0	193,441,111	0	54,424,714	182,861,684	5.7	4.9
AEW Core I.M.A. (Takeover)	2018	0	526,813,174	0	358,448,257	291,428,743	9.1	7.8
Berkshire Multifamily Income Realty Fund	2015	30,000,000	30,000,000	0	14,157,084	29,853,195	0.9	0.8
GID Mainstay Fund	2021	100,000,000	105,497,884	0	6,290,172	108,450,980	3.4	2.9
Heitman HART	2014	60,000,000	60,000,000	0	88,798,066	7,243,693	0.2	0.2
Jamestown Premier Property Fund	2013	60,000,000	67,729,962	0	54,752,950	18,589,387	0.6	0.5
Kayne Anderson Core Real Estate Fund	2019	75,000,000	75,000,000	0	9,449,458	76,949,414	2.4	2.1
Lion Industrial Trust - 2007	2013	60,000,000	77,338,872	0	36,519,731	211,427,005	6.6	5.7
MetLife Core Property Fund	2013	60,000,000	101,374,192	0	42,466,364	128,087,760	4.0	3.4
Principal U.S. Property Account	2021	97,296,772	100,000,000	0	0	97,296,773	3.0	2.6
PRISA SA	2013	60,000,000	60,000,000	0	30,338,792	77,381,468	2.4	2.1
RREEF Core Plus Industrial Fund	2021	80,000,000	85,885,409	0	6,354,686	95,510,176	3.0	2.6
Unico Core Plus Partners	2018	35,000,000	33,624,017	1,375,983	5,654,628	5,753,560	0.2	0.2
Core Private Portfolio	2006	717,296,772	1,516,704,621	1,375,983	707,654,903	1,330,833,836	41.6	35.9
Total Current Portfolio								
LAFPP	1989	2,837,122,147	4,383,348,449	511,681,213	2,218,194,367	3,202,902,258	100.0	100.0

Funding Status (\$)	Investment Vintage Year	Commitment Amount	Funded Amount	Unfunded Commitments	Capital Returned	Market Value	Market Value (%)	Market Value + Unfunded Commitments (%)
Value Added Portfolio								
Abacus Multi-Family Partners VI L.P.	2022	75,000,000	40,325,342	34,674,658	0	28,738,636	0.9	1.7
Almanac Realty Securities IX, L.P.	2022	75,000,000	18,631,287	56,558,281	189,568	18,231,889	0.6	2.0
Almanac Realty Securities VII	2015	50,000,000	49,002,922	6,818,669	42,502,084	25,690,101	0.8	0.9
Almanac Realty Securities VIII	2018	50,000,000	41,283,146	11,322,801	8,985,333	42,021,414	1.3	1.4
Asana Partners Fund I	2017	30,000,000	27,551,492	2,923,780	11,522,495	39,652,573	1.2	1.1
Asana Partners Fund II	2019	35,000,000	30,931,250	4,068,750	0	33,430,229	1.0	1.0
Asana Partners Fund III	2022	50,000,000	27,166,667	22,833,333	0	25,234,648	0.8	1.3
EQT Exeter Industrial Value Fund VI, L.P.	2022	75,000,000	30,000,000	45,000,000	0	31,719,156	1.0	2.1
Exeter Europe Logistics Value Fund IV	2021	48,857,946	18,825,019	7,764,779	0	15,036,812	0.5	0.6
Exeter Industrial Value Fund IV	2017	30,000,000	28,329,412	1,670,588	59,040,803	3,056,702	0.1	0.1
Exeter Industrial Value Fund V	2020	30,000,000	29,539,058	460,942	1,536,472	44,554,243	1.4	1.2
Gerrity Retail Fund 2	2015	35,000,000	35,136,244	0	19,417,460	21,293,243	0.7	0.6
Heitman Asia-Pacific Property Investors	2018	50,000,000	47,687,126	4,560,991	19,883,378	23,848,347	0.7	0.8
LBA Logistics Value Fund IX	2022	60,000,000	47,692,308	12,307,683	0	45,612,406	1.4	1.6
LBA Logistics Value Fund VII	2020	30,000,000	26,861,451	3,138,549	4,764,373	34,331,809	1.1	1.0
NREP Nordic Strategies Fund IV	2019	38,923,488	25,598,986	9,287,097	0	23,466,017	0.7	0.9
Savanna Real Estate Fund III	2014	50,000,000	48,500,000	0	10,683,106	0	0.0	0.0
Wolff Credit Partners III, LP	2022	35,000,000	21,857,843	14,632,196	5,412,579	19,277,476	0.6	0.9
Value Added Portfolio	1989	847,781,433	594,919,554	238,023,097	183,937,651	475,195,700	14.8	19.2
Opportunistic Portfolio								
Almanac Realty Securities V, LP	2008	30,000,000	35,250,734	0	51,225,617	25,481	0.0	0.0
Apollo CPI Europe I	2006	29,721,453	25,464,812	1,794,229	13,083,518	241,152	0.0	0.1
Brookfield Strategic Real Estate Partners IV	2022	50,000,000	37,092,359	16,797,432	3,889,792	36,657,294	1.1	1.4
California Smart Growth Fund IV	2006	30,000,000	31,522,661	33,153	38,422,921	59,354	0.0	0.0
Cerberus Institutional Real Estate Partners V	2020	30,000,000	22,883,044	7,606,087	489,131	30,644,773	1.0	1.0
Cerberus Institutional Real Estate Partners VI	2024	60,000,000	20,575,054	39,424,945	0	20,563,641	0.6	1.6
CIM Real Estate Fund III	2007	30,000,000	32,092,060	0	41,347,449	6,189,568	0.2	0.2
Jadian Real Estate Fund II	2024	50,000,000	5,889,961	44,236,180	125,576	5,845,690	0.2	1.3
Oaktree Real Estate Opportunities Fund IX L.P.	2024	60,000,000	0	60,000,000	0	0	0.0	1.6
Oaktree Real Estate Opportunities Fund VIII L.P.	2021	40,000,000	32,139,296	10,800,000	4,018,031	29,193,697	0.9	1.1
Principal Data Center Growth & Income Fund, LP	2023	50,000,000	32,500,000	17,500,000	0	34,175,158	1.1	1.4
Starwood Opportunity Fund IX	2013	30,000,000	27,900,000	2,100,000	49,034,652	2,833,072	0.1	0.1
Stockbridge Real Estate Fund II	2006	33,750,000	30,000,000	0	13,779,370	390,920	0.0	0.0
TPG Real Estate Partners IV	2022	75,000,000	23,134,894	51,865,106	256,215	20,881,666	0.7	2.0
WCP NewCold III, L.P.	2024	50,000,000	32,600,000	20,125,000	2,725,000	31,785,949	1.0	1.4
Opportunistic Portfolio	1990	648,471,453	389,044,875	272,282,132	218,397,272	219,487,414	6.9	13.2
Private Portfolio	1988	2,213,549,658	2,500,669,050	511,681,213	1,109,989,826	2,025,516,950	63.2	68.3
Total Current Portfolio								
LAFPP	1989	2,837,122,147	4,383,348,449	511,681,213	2,218,194,367	3,202,902,258	100.0	100.0

Commitments was approved subsequent to quarter-end.

Returns (%)	Market Value (\$)	Quarter				1 Year				3 Year				5 Year				10 Year				Inception				TWR Calculation Inception	Net IRR ⁵	Equity Multiple ⁵
		INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET			
Core Public Portfolio																												
Alliance REIT	167,515,428	0.0	-10.4	-10.4	-10.4	0.1	-21.0	-21.0	-21.0	0.1	-9.0	-9.0	-9.0	0.5	-0.1	0.5	0.4					2.0	1.1	3.1	3.0	2Q15	1.9	1.1
Cohen & Steers REIT	470,816,812	1.1	-9.5	-8.3	-8.4	4.0	2.6	6.7	6.2	3.9	-7.4	-3.7	-4.1	3.8	0.6	4.4	3.9					3.8	2.7	6.6	6.2	1Q18	1.4	1.0
Principal Global REIT	189,316,505	0.8	-10.8	-10.0	-10.1	3.9	-2.1	1.7	1.3	3.9	-9.3	-5.7	-6.1	3.7	-3.2	0.5	0.0					4.5	0.4	5.0	4.5	2Q14	4.4	1.5
Principal REIT	349,736,562	0.8	-6.9	-6.1	-6.2	3.2	1.9	5.1	4.7	3.6	-7.7	-4.3	-4.7	3.5	-0.8	2.6	2.2	3.6	2.8	6.5	6.1	5.4	1.2	6.7	6.3	3Q06	7.2	1.4
Core Public Portfolio	1,177,385,308	0.8	-9.1	-8.2	-8.3	3.0	-3.0	-0.1	-0.5	3.1	-8.4	-5.4	-5.8	3.1	-0.9	2.2	1.8	3.7	1.7	5.5	5.1	4.9	0.9	5.8	5.3	3Q06	4.0	1.2
Core Private Portfolio																												
AEW Core I.M.A.	182,861,684	1.5	1.7	3.2	3.1	5.9	1.4	7.4	6.9	5.3	-3.7	1.5	1.0	5.4	2.3	7.8	7.2					5.3	2.1	7.4	6.9	2Q19	7.9	1.2
AEW Core I.M.A. (Takeover)	291,428,743	1.5	1.1	2.6	2.5	6.0	-3.5	2.3	1.8	5.9	-6.3	-0.7	-1.2	6.2	-2.9	3.1	2.6					6.6	-2.1	4.4	3.9	1Q18	4.9	1.2
Berkshire Multifamily Income Realty Fund	29,853,195	0.9	1.6	2.5	2.4	4.3	-2.8	1.4	0.6	3.8	-8.2	-4.6	-5.2	3.7	-1.5	2.2	1.5					4.0	0.2	4.2	3.5	1Q16	5.3	1.5
GID Mainstay Fund	108,450,980	1.0	2.9	3.9	3.7	3.6	0.0	3.6	3.0	3.6	6.0	9.7	8.6									3.6	6.0	9.7	8.6	1Q22	4.2	1.1
Heitman HART	7,243,693	1.1	0.2	1.3	1.0	4.5	-4.6	-0.2	-1.2	3.9	-4.8	-1.0	-2.0	4.1	-0.3	3.7	2.7	4.36	1.64	6.05	5.05	4.4	1.6	6.1	5.1	1Q15	7.5	1.6
Jamestown Premier Property Fund	18,589,387	0.1	6.3	6.4	6.3	-0.1	-9.7	-9.9	-10.4	1.5	-28.0	-26.8	-27.2	1.8	-20.3	-18.7	-19.1	2.8	-7.4	-4.7	-6.0	3.1	-5.4	-2.5	-3.9	3Q13	1.5	1.1
Kayne Anderson Core Real Estate Fund	76,949,414	1.4	0.3	1.7	1.6	5.7	-0.6	5.0	4.4	5.2	-1.3	3.9	3.3	5.1	0.5	5.7	5.1					5.1	1.1	6.3	5.8	1Q19	5.3	1.2
Lion Industrial Trust - 2007	211,427,005	0.9	1.3	2.2	1.9	3.8	-3.9	-0.2	-1.2	3.5	2.9	6.4	4.8	3.8	11.3	15.5	12.8	4.6	11.0	15.9	13.4	4.9	11.1	16.4	13.8	3Q13	13.7	3.2
MetLife Core Property Fund	128,087,760	1.2	0.8	2.0	1.9	5.0	-6.4	-1.6	-2.1	4.6	-6.9	-2.5	-2.9	4.6	-0.9	3.7	3.2	4.8	2.0	6.9	6.4	4.9	2.8	7.8	7.3	1Q14	7.3	1.7
Principal U.S. Property Account	97,296,773	1.1	0.2	1.3	1.1	4.5	-5.5	-1.1	-1.9	4.1	-6.2	-2.3	-3.0									4.2	-3.2	0.9	0.1	4Q21	-0.9	1.0
PRISA SA	77,381,468	1.1	0.9	1.9	1.7	4.6	-5.9	-1.5	-2.5	4.0	-6.0	-2.2	-3.1	4.0	-0.8	3.1	2.2	4.3	1.8	6.2	5.2	4.4	2.5	7.0	6.0	4Q13	6.5	1.8
RREEF Core Plus Industrial Fund	95,510,176	0.7	-0.6	0.1	-0.1	3.0	-0.6	2.3	1.6	2.8	3.5	6.4	5.7									2.9	9.2	12.2	11.4	2Q21	6.1	1.2
Unico Core Plus Partners	5,753,560	1.0	-17.6	-16.7	-17.8	9.7	-37.2	-30.4	-33.6	5.3	-48.1	-44.9	-46.3	5.8	-34.1	-29.9	-31.1					5.3	-28.0	-23.8	-24.9	4Q18	-25.5	0.3
Core Private Portfolio	1,330,833,836	1.2	1.0	2.2	2.1	4.7	-3.4	1.3	0.6	4.5	-4.6	-0.3	-1.0	4.8	0.0	4.8	3.9	5.4	1.6	7.0	6.1	6.0	1.6	7.7	6.8	1Q06	7.0	1.4
AEW Total Core I.M.A.	474,290,427	1.5	1.3	2.8	2.7	5.9	-2.1	3.7	3.2	5.7	-5.5	0.0	-0.5	6.0	-1.6	4.3	3.8					6.4	-1.1	5.2	4.7	1Q18	5.4	1.2
Total Core Commingled Funds	856,543,408	1.0	0.9	1.9	1.7	4.2	-4.0	0.1	-0.7	3.8	-4.0	-0.4	-1.2	4.0	1.3	5.3	4.1	4.3	3.6	8.0	6.8	6.4	3.3	9.9	8.6	1Q88	7.1	1.5
Total Core Separate Accounts	474,290,426	1.5	1.3	2.8	2.7	5.9	-2.1	3.7	3.2	5.7	-5.5	0.0	-0.5	6.0	-1.6	4.3	3.8	6.6	-0.6	6.0	5.4	6.4	1.1	7.5	6.9	4Q89	8.4	1.4
Total Portfolio																												
LAFFP	3,202,902,258	0.9	-3.1	-2.2	-2.5	3.3	-1.9	1.3	0.5	3.5	-6.7	-3.4	-4.1	3.7	-0.5	3.2	2.2	4.4	1.7	6.2	5.2	5.8	1.1	7.0	6.0	1Q88	6.4	1.3
LAFFP (Public Gross and Private Net Blend)	3,202,902,258	0.9	-3.1	-2.2	-2.4	3.3	-1.9	1.3	0.6	3.5	-6.7	-3.4	-4.0	3.7	-0.5	3.2	2.4	4.4	1.7	6.2	5.3	5.8	1.1	7.0	6.1	1Q88		
Indices																												
LAFFP Benchmark ²				-1.4				0.5				-2.6				2.9				5.4				6.5		1Q88		
NFI-ODCE		1.0	0.1	1.2	1.0	4.1	-5.4	-1.4	-2.3	3.7	-5.9	-2.3	-3.1	3.8	-0.9	2.9	2.0	4.1	1.7	5.9	4.9	6.3	0.4	6.7	5.7	1Q88		
NFI-ODCE + 50 basis points (Private Portfolio Benchmark)				1.3	1.1			-0.9	-1.8			-1.8	-2.6			3.4	2.5				6.4		7.2	6.2		1Q88		
Public Benchmark				-7.3				5.0				-4.2				1.8					4.1			4.6		3Q06		
FTSE EPRA/NAREIT Developed Index (Global Public Benchmark)				-9.7				0.9				-6.0				-1.0					2.2			3.2		4Q13		
Dow Jones US Select Real Estate Index (Domestic Public Benchmark)				-5.0				9.1				-2.4				4.6					5.9			6.0		3Q06		

Returns (%)	Market Value (\$)	Quarter				1 Year				3 Year				5 Year				10 Year				Inception				TWR Calculation Inception	Net IRR ⁵	Equity Multiple ⁵
		INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET			
Value Added Portfolio																												
Abacus Multi-Family Partners VI L.P.	28,738,636	1.8	-11.1	-9.3	-10.2	-3.2	-4.8	-7.5	-14.2													-16.4	-15.4	-27.4	-43.3	1Q22	-34.4	0.7
Almanac Realty Securities IX	18,231,889	0.8	3.4	4.2	3.0	2.6	11.8	14.6	8.3												5.9	5.5	11.8	31.9	2Q22	-0.7	1.0	
Almanac Realty Securities VII	25,690,101	1.2	-5.6	-4.4	-4.7	5.7	-9.3	-4.0	-5.1	6.4	-4.0	2.2	1.0	6.9	-1.8	5.0	3.8				7.8	2.9	10.8	8.6	3Q15	9.5	1.4	
Almanac Realty Securities VIII	42,021,414	1.6	1.5	3.0	2.8	4.7	5.6	10.5	9.3	5.9	2.0	8.1	6.9								6.6	6.0	12.9	6.8	3Q19	8.7	1.2	
Asana Partners Fund I	39,652,573	0.1	1.4	1.5	2.0	0.7	-0.7	0.0	5.6	1.6	-0.5	1.0	3.3	2.4	4.1	6.6	6.7				2.1	11.1	13.3	10.8	2Q17	11.0	1.9	
Asana Partners Fund II	33,430,229	-0.5	0.6	0.1	-0.2	-1.5	-6.4	-7.8	-8.8	-1.0	-2.2	-3.2	-2.7								-2.8	4.1	0.9	-5.1	4Q19	2.6	1.1	
Asana Partners Fund III	25,234,648	0.1	0.5	0.6	-0.1	-0.3	2.2	1.9	-1.0												-4.0	6.8	3.0	-8.0	2Q22	-5.2	0.9	
EQT Exeter Industrial Value Fund VI, L.P.	31,719,156	-0.3	17.3	17.0	13.9																				4Q23	11.1	1.1	
Exeter Europe Logistics Value Fund IV	15,036,812	-0.8	-7.9	-8.7	-9.0	-4.4	3.6	-0.9	-4.8												-14.5	-5.5	-15.7	-25.4	3Q22	-21.5	0.8	
Exeter Industrial Value Fund IV	3,056,702	1.6	-0.8	0.8	0.5	4.9	-1.7	3.2	2.1	3.6	-4.6	-1.2	-1.3	4.1	15.4	19.9	15.3				3.8	16.7	21.0	15.8	4Q17	29.8	2.2	
Exeter Industrial Value Fund V	44,554,243	0.3	0.8	1.1	0.7	1.5	4.8	6.3	4.4												2.5	28.3	31.3	23.7	1Q21	15.1	1.6	
Gerrity Retail Fund 2	21,293,243	0.1	3.0	3.1	2.7	2.3	3.0	5.4	3.9	3.7	-2.7	1.0	-0.4	4.6	-4.9	-0.4	-1.8				6.1	-0.9	5.1	3.4	4Q15	2.5	1.2	
Heitman Asia-Pacific Property Investors	23,848,347	0.0	-10.4	-10.4	-10.7	0.2	-18.4	-18.2	-19.1	1.8	-10.3	-8.7	-9.6								1.9	-4.2	-2.5	-3.4	4Q18	-2.2	0.9	
LBA Logistics Value Fund IX	45,612,406	-0.1	1.3	1.2	0.8	-1.5	5.1	3.6	1.7												-2.7	1.6	-1.2	-5.1	2Q22	-3.0	1.0	
LBA Logistics Value Fund VII	34,331,809	-0.2	3.9	3.7	2.6	1.0	3.4	4.5	2.9	2.1	3.1	5.2	3.9								3.2	13.2	16.8	14.1	2Q20	11.5	1.5	
NREP Nordic Strategies Fund IV	23,466,017	-1.6	0.8	-0.8	-1.3	-2.7	1.9	-0.8	-2.9	-2.4	-2.7	-4.9	-7.6								-15.1	20.8	4.3	N/A	1Q20	-3.4	0.9	
Savanna Real Estate Fund III	0																								4Q14	0.0	0.2	
Wolff Credit Partners III, LP	19,277,476	3.4	0.2	3.6	2.9	13.9	1.0	14.9	10.6												45.1	0.3	45.6	24.5	2Q22	11.1	1.1	
Value Added Portfolio	475,195,700	0.4	0.1	0.5	-0.1	1.3	0.2	1.6	-0.1	2.1	-3.1	-1.1	-3.0	2.6	2.4	5.1	1.9	2.8	6.1	9.0	6.1	5.2	2.0	7.2	5.8	4Q89	8.3	1.3
Total Portfolio																												
LAFPP	3,202,902,258	0.9	-3.1	-2.2	-2.5	3.3	-1.9	1.3	0.5	3.5	-6.7	-3.4	-4.1	3.7	-0.5	3.2	2.2	4.4	1.7	6.2	5.2	5.8	1.1	7.0	6.0	1Q88	6.4	1.3
LAFPP (Public Gross and Private Net Blend)	3,202,902,258	0.9	-3.1	-2.2	-2.4	3.3	-1.9	1.3	0.6	3.5	-6.7	-3.4	-4.0	3.7	-0.5	3.2	2.4	4.4	1.7	6.2	5.3	5.8	1.1	7.0	6.1	1Q88		
Indices																												
LAFPP Benchmark ²				-1.4				0.5				-2.6				2.9				5.4				6.5		1Q88		
NFI-ODCE		1.0	0.1	1.2	1.0	4.1	-5.4	-1.4	-2.3	3.7	-5.9	-2.3	-3.1	3.8	-0.9	2.9	2.0	4.1	1.7	5.9	4.9	6.3	0.4	6.7	5.7	1Q88		
NFI-ODCE + 50 basis points (Private Portfolio Benchmark)				1.3	1.1			-0.9	-1.8			-1.8	-2.6			3.4	2.5			6.4	5.4			7.2	6.2	1Q88		
Public Benchmark				-7.3				5.0				-4.2				1.8				4.1				4.6		3Q06		
FTSE EPRA/NAREIT Developed Index (Global Public Benchmark)				-9.7				0.9				-6.0				-1.0				2.2				3.2		4Q13		
Dow Jones US Select Real Estate Index (Domestic Public Benchmark)				-5.0				9.1				-2.4				4.6				5.9				6.0		3Q06		

Returns (%)	Market Value (\$)	Quarter				1 Year				3 Year				5 Year				10 Year				Inception				TWR Calculation Inception	Net IRR ⁵	Equity Multiple
		INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET			
Opportunistic Portfolio																												
Almanac Realty Securities V, LP ⁸	25,481																									2Q08	11.7	1.5
Apollo CPI Europe I ⁸	241,152																									3Q06	-8.9	0.5
Brookfield Strategic Real Estate Partners IV	36,657,294	0.0	3.4	3.4	2.9	-0.2	6.8	6.6	4.6													0.2	8.1	8.3	5.5	4Q22	5.8	1.1
California Smart Growth Fund IV	59,354																									1Q07	3.0	1.2
Cerberus Institutional Real Estate Partners Fund V	30,644,773	0.0	1.4	1.3	0.9	-0.5	7.1	6.6	4.3													-1.8	21.9	19.9	13.0	1Q21	10.6	1.4
Cerberus Institutional Real Estate Partners Fund VI	20,563,641	-0.2	6.4	6.2	5.1																	-2.2	16.2	13.7	7.4	2Q24	-0.1	1.0
CIM Real Estate Fund III ⁹	6,189,568	30.3	-30.0	0.3	0.3	28.8	-50.5	-30.2	-31.1	7.4	-27.7	-20.0	-21.2	3.7	-18.5	-14.0	-15.3	4.7	-10.3	-4.7	-6.1	0.0	-22.7	N/A	N/A	1Q08	6.6	1.5
Jadian Real Estate Fund II	5,845,690	-12.3	39.4	27.1	18.7																	-12.3	39.4	27.1	18.7	4Q24	3.2	1.0
Oaktree Real Estate Opportunities Fund VIII	29,193,697	0.3	-8.3	-8.0	-8.4	-2.4	-5.6	-7.8	-7.4	2.7	-2.1	0.6	-1.5									2.6	0.2	2.9	0.4	4Q21	2.1	1.0
Principal Data Center Growth & Income Fund, LP	34,175,158	-0.3	0.5	0.2	-0.1																	-2.9	12.8	9.7	8.8	1Q24	6.3	1.1
Starwood Opportunity Fund IX	2,833,072	8.2	-4.9	3.3	5.2	16.9	11.6	30.5	29.0	33.3	N/A	12.7	26.1	25.2	N/A	12.8	21.8	20.7	N/A	10.1	14.5	18.9	N/A	13.7	17.1	2Q13	18.8	1.9
Stockbridge Real Estate Fund II	390,920																									4Q06	-6.6	0.5
TPG Real Estate Partners IV	20,881,666	-0.5	7.6	7.1	5.6	-4.4	31.8	26.3	14.6													-9.5	7.3	-3.7	-9.9	4Q22	-9.8	0.9
WCP NewCold III	31,785,949	-0.1	2.1	2.0	1.2																	-0.1	2.1	2.0	1.2	4Q24	8.7	1.1
Opportunistic Portfolio	219,487,414	0.8	0.7	1.5	0.8	-0.6	7.2	6.6	2.6	2.9	4.6	7.8	4.1	3.1	2.9	6.1	3.3	4.0	0.3	4.5	2.7	4.1	-0.4	3.6	1.6	2Q90	3.3	1.2
LAFPP Composite Returns																												
Core Private Portfolio	1,330,833,836	1.2	1.0	2.2	2.1	4.7	-3.4	1.3	0.6	4.5	-4.6	-0.3	-1.0	4.8	0.0	4.8	3.9	5.4	1.6	7.0	6.1	6.0	1.6	7.7	6.8	1Q06	7.0	1.4
Total Private Portfolio	2,025,516,950	0.9	0.8	1.7	1.4	3.5	-1.7	1.7	0.6	3.8	-3.6	0.1	-1.0	4.2	0.9	5.2	3.8	4.9	2.2	7.2	5.9	6.0	1.2	7.2	6.1	1Q88	7.0	1.3
Commingled Fund Portfolio	1,551,226,522	0.8	0.7	1.5	1.1	3.0	-2.2	0.8	-0.5	3.2	-3.5	-0.3	-1.7	3.5	1.7	5.3	3.4	4.1	3.6	7.8	6.0	5.4	1.7	7.2	5.5	1Q88	5.2	1.3
Total Separate Accounts	474,290,427	1.5	1.3	2.8	2.7	5.9	-2.1	3.7	3.2	5.7	-5.5	0.0	-0.5	6.0	-1.6	4.3	3.8	6.6	-0.6	6.0	5.4	6.4	1.1	7.5	6.9	4Q89	8.4	1.4
Total Public Portfolio	1,177,385,308	0.8	-9.1	-8.2	-8.3	3.0	-3.0	-0.1	-0.5	3.1	1.3	-5.4	-5.8	3.1	-0.9	2.2	1.8	3.7	1.7	5.5	5.1	4.9	0.9	5.8	5.3	3Q06	4.0	1.2
Non-Core Portfolio	694,683,114	0.5	0.3	0.8	0.2	0.9	2.0	2.9	0.7	2.1	-1.6	0.5	-1.8	2.7	2.9	5.6	2.4	3.6	3.9	7.6	4.9	5.2	1.6	6.8	5.3	4Q89	7.0	1.3
Total LAFPP Portfolio	3,202,902,258	0.9	-3.1	-2.2	-2.5	3.3	-1.9	1.3	0.5	3.5	-6.7	-3.4	-4.1	3.7	-0.5	3.2	2.2	4.4	1.7	6.2	5.2	5.8	1.1	7.0	6.0	1Q88	6.4	1.3
LAFPP (Public Gross and Private Net Blend)	3,202,902,258	0.9	-3.1	-2.2	-2.4	3.3	-1.9	1.3	0.6	3.5	-6.7	-3.4	-4.0	3.7	-0.5	3.2	2.4	4.4	1.7	6.2	5.3	5.8	1.1	7.0	6.1	1Q88		
Indices																												
LAFPP Benchmark ²		-1.4				0.5				-2.6				2.9				5.4				6.5				1Q88		
NFI-ODCE		1.0	0.1	1.2	1.0	4.1	-5.4	-1.4	-2.3	3.7	-5.9	-2.3	-3.1	3.8	-0.9	2.9	2.0	4.1	1.7	5.9	4.9	6.3	0.4	6.7	5.7	1Q88		
NFI-ODCE + 50 basis points (Private Portfolio Benchmark)				1.3	1.2			-0.9	-1.8			-1.8	-2.6			3.4	2.5			6.4	5.4			7.2	6.2	1Q88		
Public Benchmark				-7.3				5.0				-4.2				1.8				4.1				4.6		3Q06		
FTSE EPRA/NAREIT Developed Index (Global Public Benchmark)				-9.7	0.2			0.9				-6.0				-1.0				2.2				3.2		4Q13		
Dow Jones US Select Real Estate Index (Domestic Public Benchmark)				-5.0				9.1				-2.4				4.6				5.9				6.0		3Q06		

	Market Value (\$)	Quarter				1 Year				3 Year				5 Year				10 Year				Inception		TWR Calculation Inception	LTV
		INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	TGRS	TNET		
AEW Core I.M.A																									
Bar W Marketplace	66,519,448																						1Q25	29.3	
I-4 Logistics Center	34,829,728	1.4	1.1	2.5	2.4	5.9	4.4	10.5	10.0	5.2	-4.9	0.1	-0.4									10.2	9.6	1Q21	33.5
Lockwood Glen Apartments	46,171,184	1.7	1.6	3.2	3.1	6.2	-2.1	4.0	3.5	5.3	-4.6	0.5	0.0	5.2	4.7	10.1	9.5					10.6	10.1	4Q19	41.3
Sycamore Hills Plaza	35,341,324	1.4	4.0	5.4	5.3	5.5	4.9	10.6	10.0	5.5	-0.7	4.8	4.3	5.8	0.5	6.3	5.7					6.0	5.4	2Q19	28.9
Total AEW Core I.M.A	182,861,684	1.5	1.7	3.2	3.1	5.9	1.4	7.4	6.9	5.3	-3.7	1.5	1.0	5.4	2.3	7.8	7.2					7.4	6.9	2Q19	33.5
AEW Core I.M.A (Takeover)																									
121 W. Chestnut	58,184,600	1.5	0.5	2.0	1.9	6.0	-4.2	1.6	1.1	5.0	-4.7	0.1	-0.4	4.4	-5.9	-1.6	-2.1					1.9	1.4	1Q18	27.2
Aerial Center Executive Park	37,130,820	1.6	-0.4	1.2	1.1	6.3	-0.4	5.9	5.3	5.5	-13.9	-9.0	-9.4	6.9	-9.2	-2.8	-3.3					-0.4	-0.9	1Q18	0.0
Aerial Center Executive Park II	4,124,824	1.9	-1.1	0.8	0.6	8.3	0.4	8.7	7.8	4.9	-17.3	-13.1	-13.6	6.6	-9.2	-3.2	-3.7					1.6	1.0	1Q18	0.0
Fund Level Expenses	8,584,056	-0.5	0.0	-0.5	-0.5	-2.6	0.0	-2.6	-2.6	-2.5	0.0	-2.5	-2.5	-1.4	0.0	-1.4	-1.4					-11.0	-11.0	1Q18	0.0
Sea Isle	57,552,750	1.4	0.8	2.2	2.1	5.4	-2.1	3.2	2.7	5.2	3.8	9.1	8.5	5.2	7.4	12.9	12.3					12.0	11.4	1Q18	34.1
Town Center	65,765,162	1.7	4.2	5.9	5.8	6.7	-1.0	5.6	5.1	5.9	-3.4	2.4	1.9	5.9	1.8	7.7	7.2					9.3	8.8	1Q18	35.5
Walmart Building at Water Ridge	0	-2.3	0.0	-2.3	-2.3	-9.5	0.0	-9.5	-9.5	15.6	-71.4	-61.2	-61.4	12.8	-53.2	-41.8	-42.2					-30.2	-30.5	1Q18	0.0
Windward Place	60,086,532	1.6	0.0	1.6	1.5	6.4	-8.9	-3.0	-3.4	6.1	7.1	13.5	13.0	6.2	12.5	19.2	18.7					16.9	16.4	1Q18	28.9
Total AEW Core I.M.A (Takeover)	291,428,744	1.5	1.1	2.6	2.5	6.0	-3.5	2.3	1.8	5.9	-6.3	-0.7	-1.2	6.2	-2.9	3.1	2.6					4.4	3.9	1Q18	27.8
NFI-ODCE		1.0	0.1	1.2	1.0	4.1	-5.4	-1.4	-2.3	3.7	-5.9	-2.3	-3.1	3.8	-0.9	2.9	2.0								
NFI-ODCE + 50 bps				1.3	1.1			-0.9	-1.8			-1.8	-2.6			3.4	2.5								
AEW Total Core I.M.A.	474,290,427	1.5	1.3	2.8	2.7	5.9	-2.1	3.7	3.2	5.7	-5.5	0.0	-0.5	6.0	-1.6	4.3	3.8					5.2	4.7	1Q18	30.5
Historical Returns by Asset*																									
121 W. Chestnut	58,184,600	1.5	0.5	2.0	1.9	6.0	-4.2	1.6	1.1	5.0	-4.7	0.1	-0.4	4.4	-5.9	-1.6	-2.1	4.2	-1.1	3.0	2.5	7.0	6.4	1Q01	27.2
Aerial Center Exec Park	37,130,820	1.6	-0.4	1.2	1.1	6.3	-0.4	5.9	5.3	5.5	-13.9	-9.0	-9.4	6.9	-9.2	-2.8	-3.3	7.4	-4.4	2.8	2.2	4.2	3.7	3Q12	0.0
Aerial Center Exec Park II	4,124,824	1.9	-1.1	0.8	0.6	8.3	0.4	8.7	7.8	4.9	-17.3	-13.1	-13.6	6.6	-9.2	-3.2	-3.7	7.4	-5.1	1.9	1.4	9.1	8.4	1Q14	0.0
Sea Isle	57,552,750	1.4	0.8	2.2	2.1	5.4	-2.1	3.2	2.7	5.2	3.8	9.1	8.5	5.2	7.4	12.9	12.3	5.4	5.7	11.4	10.8	11.4	10.8	4Q14	34.1
Town Center	65,765,162	1.7	4.2	5.9	5.8	6.7	-1.0	5.6	5.1	5.9	-3.4	2.4	1.9	5.9	1.8	7.7	7.2	6.0	6.0	12.2	11.6	11.6	11.0	3Q03	35.5
Walmart Building at Water Ridge	0	-2.3	0.0	-2.3	-2.3	-9.5	0.0	-9.5	-9.5	15.6	-71.4	-61.2	-61.4	12.8	-53.2	-41.8	-42.2					-25.1	-25.6	4Q16	0.0
Windward Place	60,086,532	1.6	0.0	1.6	1.5	6.4	-8.9	-3.0	-3.4	6.1	7.1	13.5	13.0	6.2	12.5	19.2	18.7	6.5	11.3	18.3	17.7	14.3	13.5	3Q00	28.9
Total Separate Account Portfolio																									
Total Separate Account Portfolio	474,476,069	1.5	1.3	2.8	2.7	5.9	-2.1	3.7	3.2	5.7	-5.5	0.0	-0.5	6.0	-1.6	4.3	3.8	6.6	-0.6	6.0	5.4	7.5	6.9	4Q89	30.5
Benchmark																									
NFI-ODCE		1.0	0.1	1.2	1.0	4.1	-5.4	-1.4	-2.3	3.7	-5.9	-2.3	-3.1	3.8	-0.9	2.9	2.0	4.1	1.7	5.9	4.9	6.7	5.7	4Q89	
NFI-ODCE + 50 bps				1.3	1.1			-0.9	-1.8			-1.8	-2.6			3.4	2.5			6.4	5.4	7.2	6.2	4Q89	

*Includes returns from previous I.M.A managers.

Quarterly Cash Flow Activity (\$)	Beginning Market Value	Contributions	Distributions	Withdrawals	Gross Income	Manager Fees	Appreciation	Ending Market Value	LTV (%)
Core Public Portfolio									
Alliance REIT	188,905,207	32,938	0	1,830,000	32,938	26,640	-19,599,014	167,515,428	0.0
Cohen & Steers REIT	517,443,814	0	0	3,000,307	5,938,874	584,302	-48,981,267	470,816,812	0.0
Principal Global REIT	212,122,648	0	0	1,500,000	1,775,552	232,670	-22,849,025	189,316,505	29.0
Principal REIT	375,187,745	0	0	2,475,000	3,066,903	349,947	-25,693,139	349,736,562	26.5
Core Public Portfolio	1,293,659,414	32,938	0	8,805,307	10,814,267	1,193,558	-117,122,445	1,177,385,308	14.7
Core Private Portfolio									
AEW Core I.M.A.	113,845,950	93,248,360	1,508,000	27,484,614	2,353,823	185,168	2,591,333	182,861,684	33.2
AEW Core I.M.A. (Takeover)	287,034,386	1,726,640	1,718,136	2,739,574	4,327,466	339,188	3,137,149	291,428,743	27.6
Berkshire Multifamily Income Realty Fund	29,301,804	0	138,514	0	267,076	44,651	467,480	29,853,195	47.7
GID Mainstay Fund	104,741,784	733,605	949,401	0	1,037,981	157,113	3,044,124	108,450,980	44.0
Heitman HART	9,028,166	0	71,906	1,788,995	82,450	19,857	13,835	7,243,693	25.8
Jamestown Premier Property Fund	17,500,351	25,623	39,215	0	20,154	25,623	1,108,097	18,589,387	63.1
Kayne Anderson Core Real Estate Fund	76,607,831	0	871,716	0	1,071,234	111,589	253,654	76,949,414	37.9
Lion Industrial Trust - 2007	208,620,919	0	1,191,135	0	1,884,795	504,823	2,617,249	211,427,005	34.9
MetLife Core Property Fund	125,711,004	1,122,717	1,122,717	0	1,541,605	151,965	987,117	128,087,760	33.2
Principal U.S. Property Account	96,237,334	0	0	0	1,051,880	194,385	201,943	97,296,773	26.8
PRISA SA	76,761,044	0	691,228	0	816,179	178,742	674,215	77,381,468	0.0
RREEF Core Plus Industrial Fund	95,539,690	540,691	469,277	0	624,583	168,667	-556,844	95,510,176	11.1
Unico Core Plus Partners	6,133,873	774,625	0	0	62,741	75,420	-1,142,259	5,753,560	77.4
Core Private Portfolio	1,247,064,134	98,172,260	8,771,246	32,013,183	15,141,969	2,157,191	13,397,092	1,330,833,836	32.5
Value Added Portfolio									
Abacus Multi-Family Partners VI L.P.	26,811,539	4,880,137	0	0	519,358	257,812	-3,214,586	28,738,636	71.2
Almanac Realty Securities IX	16,147,392	1,771,303	0	189,568	138,325	216,803	581,240	18,231,889	53.2
Almanac Realty Securities VII	27,283,057	64,030	259,842	120,422	330,140	81,405	-1,525,457	25,690,101	63.5
Almanac Realty Securities VIII	41,904,034	289,196	997,175	322,222	652,497	115,106	610,190	42,021,414	57.3
Asana Partners Fund I	41,246,868	0	2,400,000	0	45,711	-170,609	589,385	39,652,573	41.0
Asana Partners Fund II	33,500,585	0	0	0	-164,745	94,878	189,267	33,430,229	45.9
Asana Partners Fund III	22,420,753	2,833,333	0	0	22,156	156,250	114,657	25,234,648	32.4
EQT Exeter Industrial Value Fund VI, L.P.	17,270,855	11,250,000	0	0	-74,794	717,007	3,990,102	31,719,156	58.3
Exeter Europe Logistics Value Fund IV	9,510,792	6,657,568	0	0	-103,835	36,397	-991,315	15,036,812	59.2
Exeter Industrial Value Fund IV	3,041,453	0	0	0	47,180	7,889	-24,042	3,056,702	0.0
Exeter Industrial Value Fund V	44,240,100	0	0	0	111,076	160,029	363,095	44,554,243	45.2
Gerrity Retail Fund 2	26,623,566	0	5,913,591	0	13,610	84,971	654,628	21,293,243	56.7
Heitman Asia-Pacific Property Investors	26,326,131	343,437	4,432	0	-7,804	69,941	-2,739,044	23,848,347	55.0
LBA Logistics Value Fund IX	40,659,928	4,615,385	0	0	-43,850	172,500	553,444	45,612,406	47.3
LBA Logistics Value Fund VII	35,706,123	0	2,262,017	0	-55,240	358,806	1,301,749	34,331,809	39.4
NREP Nordic Strategies Fund IV	22,663,292	1,108,839	0	0	-370,384	111,821	176,092	23,466,017	54.0
Savanna Real Estate Fund III	0	0	0	0	0	0	0	0	95.8
Wolff Credit Partners III, LP	18,563,961	2,504,902	2,341,060	0	641,896	138,626	46,402	19,277,476	0.0
Value Added Portfolio	453,920,429	36,318,130	14,178,116	632,212	1,701,298	2,609,634	675,806	475,195,700	51.8
Total Portfolio									
LAFPP	3,193,708,485	156,810,893	23,791,670	44,212,567	29,304,129	7,288,900	-101,628,112	3,202,902,258	31.7

Quarterly Cash Flow Activity (\$)	Beginning Market Value	Contributions	Distributions	Withdrawals	Gross Income	Manager Fees	Appreciation	Ending Market Value	LTV (%)
Opportunistic Portfolio									
Almanac Realty Securities V, LP	26,412	0	0	0	-1,164	0	233	25,481	0.0
Apollo CPI Europe I ⁸	260,043	0	0	0	-651	0	-18,240	241,152	0.0
Brookfield Strategic Real Estate Partners IV	34,757,627	976,071	57,048	36,865	-6,623	164,745	1,188,877	36,657,294	56.0
California Smart Growth Fund IV	61,422	0	0	0	-2,068	0	0	59,354	0.0
Cerberus Institutional Real Estate Partners Fund V	30,375,839	0	0	0	-14,768	133,977	417,679	30,644,773	62.0
Cerberus Institutional Real Estate Partners Fund VI	19,567,293	0	0	0	-33,747	224,859	1,254,954	20,563,641	53.3
CIM Real Estate Fund III ⁹	6,168,310	0	0	0	1,871,405	0	-1,850,147	6,189,568	45.8
Jadian Real Estate Fund II	2,093,264	3,409,238	82,133	0	-279,846	191,581	896,748	5,845,690	34.6
Oaktree Real Estate Opportunities Fund VIII	29,755,385	2,000,000	50,000	0	82,760	98,289	-2,496,159	29,193,697	52.7
Principal Data Center Growth & Income Fund, LP	27,693,082	6,500,000	0	0	-105,244	79,379	166,698	34,175,158	37.6
Starwood Opportunity Fund IX	3,073,090	0	396,912	0	248,510	-56,915	-148,531	2,833,072	30.5
Stockbridge Real Estate Fund II	366,273	0	0	0	24,647	0	0	390,920	0.0
TPG Real Estate Partners IV	16,912,758	3,202,256	256,215	0	-94,578	277,131	1,394,576	20,881,666	74.7
WCP NewCold III	27,953,710	6,200,000	0	2,725,000	-42,038	215,471	614,747	31,785,949	22.0
Opportunistic Portfolio	199,064,508	22,287,565	842,308	2,761,865	1,646,595	1,328,517	1,421,435	219,487,414	37.2
Private Portfolio	1,900,049,071	156,777,955	23,791,670	35,407,260	18,489,862	6,095,342	15,494,333	2,025,516,950	38.7
Total Portfolio									
LAFPP	3,193,708,485	156,810,893	23,791,670	44,212,567	29,304,129	7,288,900	-101,628,111	3,202,902,258	31.7

Property Type Diversification (%)	Apartment	Office	Industrial	Retail	Hotel	Other
Core Public Portfolio						
Alliance REIT	12.5	5.2	14.4	16.6	2.5	48.8
Cohen & Steers REIT	6.3	-	9.8	10.9	6.0	67.1
Principal Global REIT	11.9	5.6	16.8	7.2	2.5	56.0
Principal REIT	10.1	4.3	11.0	5.8	3.1	65.8
Core Public Portfolio	9.2	2.9	11.9	9.6	4.1	62.3
Core Private Portfolio						
AEW Core I.M.A.	25.3	-	18.9	55.8	-	-
AEW Core I.M.A. (Takeover)	85.3	14.7	-	-	-	-
Berkshire Multifamily Income Realty Fund	100.0	-	-	-	-	-
GID Mainstay Fund	100.0	-	-	-	-	-
Heitman HART	21.8	12.8	32.0	11.7	-	21.7
Jamestown Premier Property Fund	-	46.1	-	34.3	-	19.6
Kayne Anderson Core Real Estate Fund	-	-	-	-	-	100.0
Lion Industrial Trust - 2007	-	-	100.0	-	-	-
MetLife Core Property Fund	28.0	20.3	29.8	10.2	1.6	10.1
Principal U.S. Property Account	26.8	15.2	38.6	10.7	-	8.6
PRISA SA	25.0	10.2	35.4	12.2	-	17.2
RREEF Core Plus Industrial Fund	-	-	100.0	-	-	-
Unico Core Plus Partners	-	71.7	-	-	-	28.3
Core Private Portfolio	38.8	7.9	33.6	10.7	0.2	8.9
Value Added Portfolio						
Abacus Multi-Family Partners VI L.P.	100.0	-	-	-	-	-
Almanac Realty Securities IX	34.0	-	24.3	-	-	41.7
Almanac Realty Securities VII	5.3	12.7	50.9	17.8	2.3	11.0
Almanac Realty Securities VIII	33.7	4.9	50.7	8.8	0.7	1.1
Asana Partners Fund I	1.7	23.7	-	74.2	-	0.4
Asana Partners Fund II	0.7	37.4	-	59.3	-	2.6
Asana Partners Fund III	0.3	36.7	-	62.6	-	0.4
EQT Exeter Industrial Value Fund VI, L.P.	-	-	100.0	-	-	-
Exeter Europe Logistics Value Fund IV	-	-	100.0	-	-	-
Exeter Industrial Value Fund IV	-	-	100.0	-	-	-
Exeter Industrial Value Fund V	-	0.2	99.8	-	-	-
Gerrity Retail Fund 2	-	-	-	100.0	-	-
Heitman Asia-Pacific Property Investors	-	49.1	-	15.1	-	35.8
LBA Logistics Value Fund IX	-	-	92.0	-	-	8.0
LBA Logistics Value Fund VII	-	-	93.3	-	-	6.7
NREP Nordic Strategies Fund IV	38.2	3.9	30.9	3.6	5.1	18.3
Savanna Real Estate Fund III	-	-	-	-	-	-
Wolff Credit Partners III, LP	100.0	-	-	-	-	-
Value Added Portfolio	11.4	11.0	48.0	22.2	0.5	6.9
Indices						
NFI-ODCE	29.4	16.4	34.1	11.0	0.2	8.8

Property Type Diversification (%)	Apartment	Office	Industrial	Retail	Hotel	Other
Opportunistic Portfolio						
Almanac Realty Securities V, LP	-	-	-	-	-	100.0
Apollo CPI Europe I ⁸	-	-	-	-	-	-
Brookfield Strategic Real Estate Partners IV	23.3	31.3	25.8	-	6.3	13.3
California Smart Growth Fund IV	-	-	100.0	-	-	-
Cerberus Institutional Real Estate Partners Fund V	-	0.2	46.8	0.0	13.3	39.7
Cerberus Institutional Real Estate Partners Fund VI	-	-	29.3	0.0	6.5	64.1
CIM Real Estate Fund III ⁹	-	35.4	-	4.5	35.4	24.8
Jadian Real Estate Fund II	-	-	44.3	-	-	55.7
Oaktree Real Estate Opportunities Fund VIII	27.0	9.9	31.0	17.0	13.5	1.6
Principal Data Center Growth & Income Fund, LP	-	-	-	-	-	100.0
Starwood Opportunity Fund IX	14.1	45.6	-	0.8	33.8	5.7
Stockbridge Real Estate Fund II	-	-	-	-	-	-
TPG Real Estate Partners IV	5.8	5.4	23.6	2.8	2.1	60.3
WCP NewCold III	-	-	100.0	-	-	-
Opportunistic Portfolio	8.2	8.7	35.8	2.7	7.0	37.7
Private Portfolio	29.3	8.7	37.1	12.4	1.0	11.6
Total Portfolio						
LAFPP	21.8	6.5	27.7	11.3	2.1	30.4
Indices						
NFI-ODCE	29.4	16.4	34.1	11.0	0.2	8.8

Geographic Diversification (%)	North East	Mid East	East North Central	West North Central	South East	South West	Mountain	Pacific	Var-US	Ex-US
Core Public Portfolio										
Alliance REIT	-	-	-	-	-	-	-	-	65.9	34.1
Cohen & Steers REIT	2.6	14.1	7.9	2.2	13.3	7.6	7.5	14.1	18.1	12.5
Principal Global REIT	7.1	5.7	3.9	1.0	7.9	4.2	4.7	13.3	12.3	40.0
Principal REIT	9.5	7.2	5.2	1.2	10.9	6.1	5.8	17.3	24.6	12.2
Core Public Portfolio	5.0	8.7	5.3	1.4	9.8	5.5	5.5	12.9	25.9	19.9
Core Private Portfolio										
AEW Core I.M.A.	-	-	-	-	44.2	36.5	-	19.3	-	-
AEW Core I.M.A. (Takeover)	-	14.7	20.4	-	41.6	-	-	23.3	-	-
Berkshire Multifamily Income Realty Fund	8.1	5.3	12.3	-	11.6	27.8	-	34.9	-	-
GID Mainstay Fund	14.6	21.1	-	-	35.5	8.3	12.1	8.5	-	-
Heitman HART	19.4	6.3	13.2	1.5	9.5	11.6	7.6	30.9	-	-
Jamestown Premier Property Fund	24.1	26.2	-	-	9.7	-	-	40.0	-	-
Kayne Anderson Core Real Estate Fund	10.4	10.2	13.5	6.3	33.6	14.6	7.2	4.1	-	-
Lion Industrial Trust - 2007	17.6	3.7	5.3	0.7	14.7	14.3	7.9	35.7	-	-
MetLife Core Property Fund	15.6	13.3	7.9	2.0	10.6	6.4	9.3	35.0	-	-
Principal U.S. Property Account	9.4	9.8	1.8	1.6	12.1	17.3	15.2	32.8	-	-
PRISA SA	16.4	11.5	5.4	1.6	15.3	4.7	4.6	40.4	-	-
RREEF Core Plus Industrial Fund	5.8	6.9	6.2	-	15.4	4.6	15.5	45.6	-	-
Unico Core Plus Partners	-	-	-	-	-	-	-	100.0	-	-
Core Private Portfolio	8.8	9.8	8.1	0.9	26.7	12.0	6.1	27.7	-	-
Value Added Portfolio										
Abacus Multi-Family Partners VI L.P.	3.4	10.8	9.6	-	14.6	20.4	1.7	39.5	-	-
Almanac Realty Securities IX	39.3	-	2.4	-	11.3	25.9	14.7	6.4	-	-
Almanac Realty Securities VII	9.6	63.2	7.0	3.4	6.3	4.2	1.8	4.4	-	-
Almanac Realty Securities VIII	5.6	18.5	1.6	10.5	20.4	29.7	4.7	9.0	-	-
Asana Partners Fund I	7.4	38.0	-	-	24.4	26.4	-	3.8	-	-
Asana Partners Fund II	18.9	17.2	-	7.7	18.3	7.3	21.8	8.9	-	-
Asana Partners Fund III	2.2	12.8	5.2	1.6	41.1	23.9	13.1	-	-	-
EQT Exeter Industrial Value Fund VI, L.P.	10.1	4.6	10.7	9.3	21.8	17.0	10.6	15.9	-	-
Exeter Europe Logistics Value Fund IV	-	-	-	-	-	-	-	-	-	100.0
Exeter Industrial Value Fund IV	-	-	-	-	19.1	-	-	-	-	80.9
Exeter Industrial Value Fund V	12.2	8.0	18.4	0.5	23.5	14.5	3.0	16.9	-	2.9
Gerrity Retail Fund 2	-	-	-	-	-	-	-	100.0	-	-
Heitman Asia-Pacific Property Investors	-	-	-	-	-	-	-	-	-	100.0
NREP Nordic Strategies Fund IV	-	-	-	-	-	-	-	-	-	100.0
LBA Logistics Value Fund IX	8.6	22.3	8.0	-	33.4	8.0	3.7	16.0	-	-
LBA Logistics Value Fund VII	12.9	13.3	9.5	1.6	20.6	10.0	8.7	23.4	-	-
Savanna Real Estate Fund III	-	-	-	-	-	-	-	-	-	-
Wolff Credit Partners III, LP	9.1	-	-	5.3	72.0	7.5	6.0	-	-	-
Value Added Portfolio	8.8	14.7	5.4	2.8	20.1	13.4	5.7	15.1	-	13.9
Indices										
NFI-ODCE	20.9	8.2	4.9	0.8	12.8	8.9	7.7	35.9	-	-

Geographic Diversification (%)	North East	Mid East	East North Central	West North Central	South East	South West	Mountain	Pacific	Var-US	Ex-US
Opportunistic Portfolio										
Almanac Realty Securities V, LP	-	-	-	-	-	-	-	-	100	-
Apollo CPI Europe I ⁸	-	-	-	-	-	-	-	-	-	100
Brookfield Strategic Real Estate Partners IV	12.4	6.1	3.1	1.1	4.8	6.0	1.4	14.7	-	50.3
California Smart Growth Fund IV	-	-	-	-	-	-	-	100.0	-	-
Cerberus Institutional Real Estate Partners Fund V	-	-	-	-	5.2	-	7.2	2.2	45.0	40.5
Cerberus Institutional Real Estate Partners Fund VI	12.8	-	-	-	2.2	8.1	14.1	7.5	27.7	27.5
CIM Real Estate Fund III ⁹	28.1	-	4.5	-	19.2	12.8	-	35.5	-	-
Jadian Real Estate Fund II	8.1	9.4	0.8	1.0	52.7	7.0	3.2	0.7	-	-
Oaktree Real Estate Opportunities Fund VIII	-	5.2	-	-	2.5	-	1.8	18.8	28.8	42.9
Principal Data Center Growth & Income Fund, LP	-	-	19.6	-	-	43.3	37.1	-	-	-
Starwood Opportunity Fund IX	19.5	1.7	0.4	-	6.4	23.2	0.1	31.6	-	17.2
Stockbridge Real Estate Fund II	-	-	-	-	-	-	-	-	-	-
TPG Real Estate Partners IV	33.3	-	-	6.8	12.7	1.6	-	2.9	-	42.7
WCP NewCold III	-	-	12.2	0.1	3.6	0.6	7.5	6.4	-	69.7
Opportunistic Portfolio	7.7	1.8	5.6	0.9	4.6	9.7	10.0	8.9	13.1	37.8
Private Portfolio	8.7	10.1	7.2	1.3	22.8	12.1	6.4	22.8	1.4	7.3
Total Portfolio										
LAFPP	7.3	9.6	6.5	1.4	18.0	9.7	6.1	19.1	10.4	11.9
Indices										
NFI-ODCE	20.9	8.2	4.9	0.8	12.8	8.9	7.7	35.9	-	-

Disclosures

Disclosure

Past performance is not indicative of future results.

Investing involves risk, including the possible loss of principal.

Returns are presented on a time weighted basis and shown both gross and net of underlying third party fees and expenses and may include income, appreciation and/or other earnings. In addition, investment level Net IRR's and equity multiples are reported.

The Townsend Group, on behalf of its client base, collects quarterly limited partner/client level performance data based upon inputs from the underlying investment managers. Data collection is for purposes of calculating investment level performance as well as aggregating and reporting client level total portfolio performance. Quarterly limited partner/client level performance data is collected directly¹ from the investment managers via a secure data collection site.

¹In select instances where underlying investment managers have ceased reporting limited partner/client level performance data directly to The Townsend Group via a secure data collection site, The Townsend Group may choose to input performance data on behalf of its client based upon the investment managers quarterly capital account statements which are supplied to The Townsend Group and the client alike.

Benchmarks

The potential universe of available real asset benchmarks are infinite. Any one benchmark, or combination thereof, may be utilized on a gross or net of fees basis with or without basis point premiums attached. These benchmarks may also utilize a blended composition with varying weighting methodologies, including market weighted and static weighted approaches.

Notes

1 The performance displayed for the Core Private Portfolio represents performance from the first quarter of 2006 through the current Quarter. Performance for the Core Private Portfolio goes back to the first quarter of 1989 but due to one quarter of no performance (4Q 2005), as a result of separate account assets transferring between Core and Non-Core strategies, the time-weighted return stream was broken and thus cannot be calculated. As such, Total Separate Account performance, regardless of strategy, is displayed on the 'Returns by I.M.A.' page for reference. Also refer to the 'Returns by I.M.A.' page for separate account inception dates and loan-to-value ratios.

2 The LAFPP Benchmark is weighted 70% to the Private Benchmark (NFI-ODCE + 50 bps, net of fees) and 30% to the Public Benchmark (50% Dow Jones US Real Estate Securities Index, gross of fees and 50% FTSE EPRA / NAREIT Developed Index, gross of fees). In 4Q2013, with the approval of an expanded REIT mandate, a 50% Domestic REIT and 50% Global REIT target was adopted. The benchmark, however, will only include the Global REIT benchmark from 4Q 2013 going-forward.

3 Funded amount + unfunded commitment may not aggregate to commitment amount due to, but not limited to, one or more of the following reasons: (1) the reinvestment of distributions / withdrawals, (2) a redistribution of interest made between limited partners after the funds initial closing date.

4 CityView is in the later stages of its fund life and the unfunded capital is not expected to be called. In addition, the listed figures under 'Funded Amount' and 'Capital Returned' are significantly higher than the committed amount due to the fund's ability to recycle capital up until December 31, 2012. The total amount of recycled capital until that point was \$36,442,735. This amount is included in the 'Funded Amount' and 'Capital Returned' figures.

5 The Net IRR and Equity Multiple are omitted from composites and certain investments given the inclusion of investments with hardcoded data. Accurate IRRs and Multiples cannot be calculated given the lack of cash flows.

6 The Adelante REIT was liquidated on 5/20/2009 (consistent with termination notice) with the balance transferred to Principal. The Townsend Group's time-weighted returns will differ from Northern Trust, the liquidation manager, due to the timing of cash flows during liquidation.

7 Originally CIM IV. Data shown only reflects performance since the formation of CMCT. Combined, CIM IV/CMCT has achieved a 6.6% net IRR nad 1.3x net equity multiple since inception (1Q06).

8 Liquidating.

9 In the fourth quarter of 2008, CIM Fund III took significant write downs resulting in a quarterly time-weighted return greater than -100%, ending the time-weighted series. As such, since inception time-weighted performance is excluded. The fund's IRR includes all cash flows since inception, and is the better measure of performance for this fund.

10 Due to write downs and the fund's use of its subscription facility, Noble Hospitality Fund's market value went below \$0 during the fourth quarter of 2009 through the first quarter of 2010. As such, time-weighted performance had more than one quarter of $\pm 100\%$ time-weighted returns, ending the time-weighted series. The fund's IRR includes all cash flows since inception, and is the better measure of performance for this fund.

11 Capri Urban Investors numbers are pending manager submission for 4Q20 and current shown numbers are from 3Q20.

E. Custom Benchmarks, Glossary of Terms, Disclosures and Definitions



LAFPP Custom Benchmark Composition

The table below shows the composition of each respective investment style benchmark:

LAFPP Private Real Estate Benchmark	<u>Inception – Present</u> <ul style="list-style-type: none"> • NFI-ODCE Value-Weighted (Net) plus 50 basis points 	
LAFPP Public Real Estate Custom Benchmark	<u>Inception – 3Q2013</u> <ul style="list-style-type: none"> • Dow Jones US Select Real Estate Securities Index 	<u>4Q2013 – Present</u> <u>Static Blend:</u> <ul style="list-style-type: none"> • 50% Dow Jones US Select Real Estate Securities Index • 50% FTSE EPRA/ NAREIT Developed Index
LAFPP Total Real Estate Custom Benchmark	<u>Inception – 1Q2006</u> <ul style="list-style-type: none"> • NFI-ODCE (Net) plus 50 basis points 	<u>2Q2006 – Present</u> <u>Static Blend*:</u> <ul style="list-style-type: none"> • 70% LAFPP Private Real Estate Custom Benchmark • 30% LAFPP Public Real Estate Custom Benchmark

*New benchmark split will move to 85.0% Private, 15.0% Public. Proposed phase-in over 3-years

Cash Flow Statement

Beginning Market Value:	Value of real estate, cash and other holdings from prior period end.
Contributions:	Cash funded to the investment for acquisition and capital items (i.e., initial investment cost or significant capital improvements).
Distributions:	Actual cash returned from the investment, representing distributions of income from operations.
Withdrawals:	Cash returned from the investment, representing returns of capital or net sales proceeds.
Ending Market Value:	The value of an investment as determined by actual sales dollars invested and withdrawn plus the effects of appreciation and reinvestment; market value is equal to the ending cumulative balance of the cash flow statement (NAV).
Unfunded Commitments:	Capital allocated to managers which remains to be called for investment. Amounts are as reported by managers.
Remaining Allocation	The difference between the ending market value + the unfunded commitments and the target allocation. This figure represents dollars available for allocation.

Style Groups

<p>The Style Groups consist of returns from commingled funds with similar risk/return investment strategies. Investor portfolios/investments are compared to comparable style groupings.</p>	
Core:	Direct investments in operating, fully leased, office, retail, industrial, or multifamily properties using little or no leverage (normally less than 30%).
Value-Added:	Core returning investments that take on moderate additional risk from one or more of the following sources: leasing, re-development, exposure to non-traditional property types, the use of leverage (typically between 40% and 65%).
Opportunistic:	Investments that take on additional risk in order to achieve a higher return. Typical sources of risks are: development, land investing, operating company investing, international exposure, high leverage (typically between 50% and 65% or higher), distressed properties.

Indices

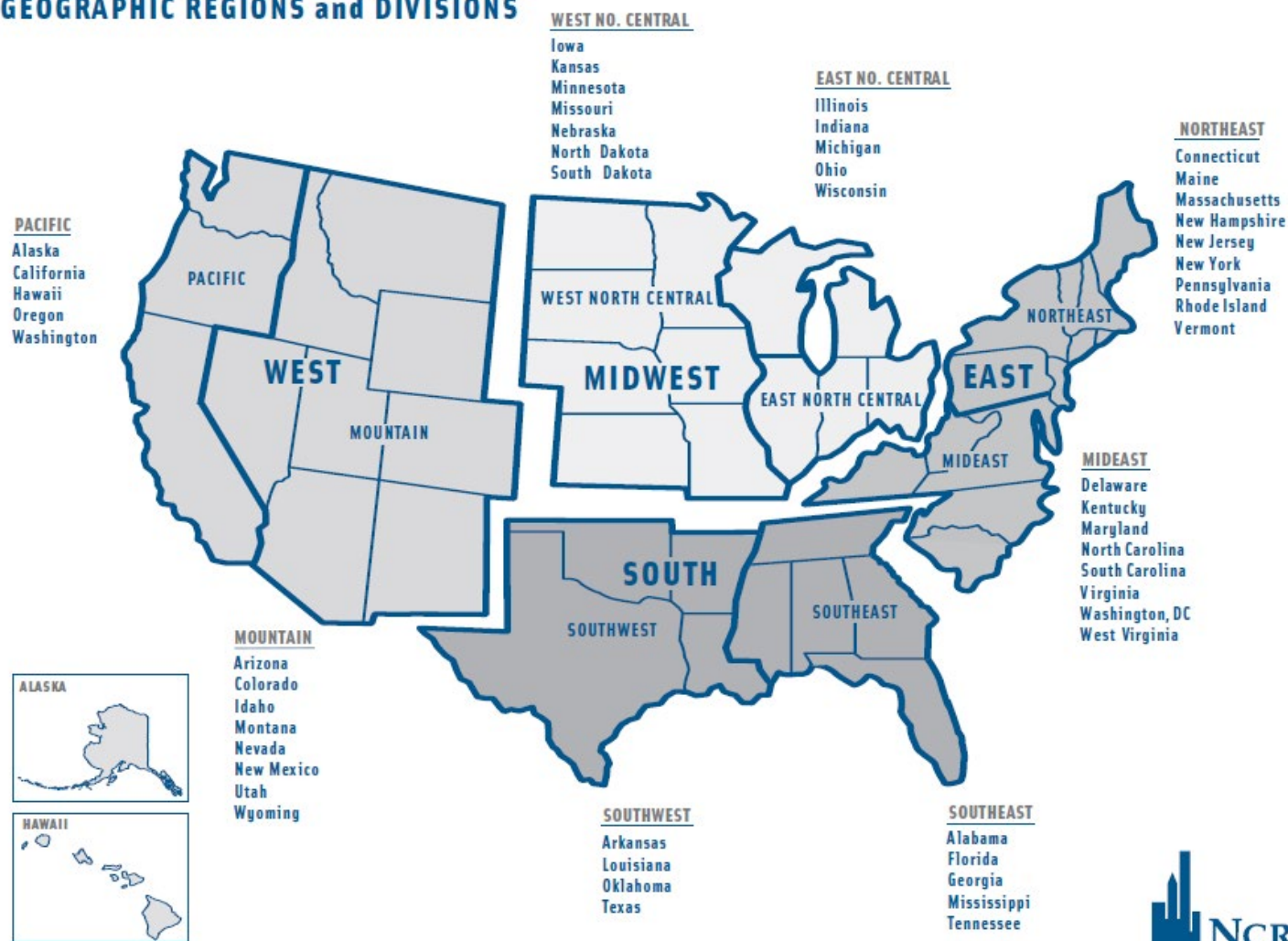
Stylized Index:	Weights the various style group participants so as to be comparable to the investor portfolio holdings for each period.
Open-End Diversified Core Equity Index (“ODCE”):	A core index that includes only open-end diversified core strategy funds with at least 95% of their investments in U.S. markets. The ODCE is the first of the NCREIF Fund Database products, created in May 2005, and is an index of investment returns reporting on both a historical and current basis (25 active vehicles). The ODCE Index is capitalization-weighted and is reported gross and net of fees. Measurement is time-weighted and includes leverage.
NCREIF Timberland Index (“NTI”):	National Index comprised of a large pool of individual timber properties owned by institutions for investment purposes.
NCREIF Property Index (“NPI”):	National Property Index comprised of core equity real estate assets owned by institutions.

Performance

Income Return (“INC”):	Net operating income net of debt service before deduction of capital items (e.g., roof replacement, renovations, etc.)
Appreciation Return (“APP”):	Increase or decrease in investment's value based on internal or third party appraisal, recognition of capital expenditures which did not add value or uncollectible accrued income, or realized gain or loss from sales.
Total Gross Return (“TGRS”):	The sum of the income return and appreciation return before adjusting for fees paid to and/or accrued by the manager.
Total Net Return (“TNET”):	Total gross return less Advisor fees reported. All fees are requested (asset management, accrued incentives, paid incentives). No fee data is verified. May not include any fees paid directly by the investor as opposed to those paid from cash flows.
Inception Returns ¹ :	The total net return for an investment or portfolio over the period of time the client has funds invested. Total portfolio Inception Returns may include returns from investments no longer held in the current portfolio.
Net IRR:	IRR after advisory fees, incentive and promote. This includes actual cash flows and a reversion representing the LP Net Assets at market value as of the period end reporting date.
Equity Multiple:	The ratio of Total Value to Paid-in-Capital (TVPIC). It represents the Total Return of the investment to the original investment not taking into consideration the time invested. Total Value is computed by adding the Residual Value and Distributions. It is calculated net of all investment advisory and incentive fees and promote.

¹ Portfolio level returns include historical returns of managers no longer with assets under management. All returns are calculated on a time-weighted basis.

GEOGRAPHIC REGIONS and DIVISIONS



Advisory Disclosures & Definitions

Past performance is not indicative of future results.

Investing involves risk, including the possible loss of principal.

Returns are presented on a time weighted basis and shown both gross and net of underlying third party fees and expenses and may include income, appreciation and/or other earnings. In addition, investment level Net IRR's and equity multiples are reported.

The Townsend Group, on behalf of its client base, collects quarterly limited partner/client level performance data based upon inputs from the underlying investment managers. Data collection is for purposes of calculating investment level performance as well as aggregating and reporting client level total portfolio performance. Quarterly limited partner/client level performance data is collected directly from the investment managers via a secure data collection site.

In select instances where underlying investment managers have ceased reporting limited partner/client level performance data directly to The Townsend Group via a secure data collection site, The Townsend Group may choose to input performance data on behalf of its client based upon the investment managers quarterly capital account statements which are supplied to The Townsend Group and the client alike.

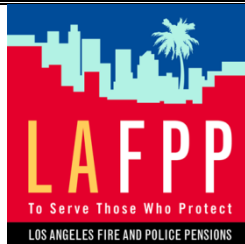
Benchmarks

The potential universe of available real asset benchmarks are infinite. Any one benchmark, or combination thereof, may be utilized on a gross or net of fees basis with or without basis point premiums attached. These benchmarks may also utilize a blended composition with varying weighting methodologies, including market weighted and static weighted approaches.

Advisory Disclosures & Definitions

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DEPARTMENT OF FIRE AND POLICE PENSIONS

701 E. 3rd Street, Suite 200
Los Angeles, CA 90013
(213) 279-3000

REPORT TO THE BOARD OF FIRE AND POLICE PENSION COMMISSIONERS

DATE: JUNE 5, 2025

ITEM: C.2

FROM: JOSEPH SALAZAR, GENERAL MANAGER

SUBJECT: APPROVAL OF ONE-YEAR CONTRACT EXTENSION WITH OUTSIDE CONFLICT COUNSEL REED SMITH LLP AND POSSIBLE BOARD ACTION

RECOMMENDATION

That the Board:

1. Approve a fourth amendment to the Reed Smith LLP outside conflict counsel contract to extend the contract term for an additional twelve months, through August 31, 2026; and
2. Authorize the General Manager to negotiate and approve the terms and conditions of the contract amendment with Reed Smith LLP.

BACKGROUND

In August 2012, the Board, with the City Attorney's approval pursuant to Charter Section 275, approved a contract with outside counsel (Reed Smith) to provide legal representation in the matter of *Los Angeles Police Protective League, et al. v. Board of Commissioners for the Los Angeles Fire and Police Pensions, et al.* ("LAPPL I"). The City Attorney had determined that a conflict of interest existed in the LAPPL I litigation such that it would be prudent for the City Attorney to avoid representation of the Board. When the contract was executed, the contract spending limit (contract authority) was set at an amount not to exceed \$310,000.

Since the initial contract was executed with Reed Smith, the Board approved four contract amendments. The First Amendment was approved in September 2016, adding the legal representation for litigation associated with *Jack Fry, et al. v. City of Los Angeles*, and increasing the contract hourly billing rates. The Second Amendment was approved in September 2017, adding legal representation in a new complaint ("LAPPL II") and increasing the hourly billing rates. Neither contract amendment increased the \$310,000 contract authority. The Third Amendment was approved on November 7, 2019, increasing the contract authority by \$90,000 (to \$400,000), as well as the hourly billing rates by three percent through calendar year 2021. The Fourth Amendment was approved on May 7, 2020, and extended the contract for an additional twelve months through August 31, 2021.

On May 6, 2021, the Board approved transitioning the Reed Smith legal representation in the LAPPL litigation to a new outside conflict counsel contract with a term from September 1, 2020 to August 31, 2023. The First Amendment was approved in July 2021 to increase the contract authority from \$50,000 per year to an amount not to exceed \$210,000. The Second Amendment was approved in

June 2023 and extended the contract term for one year through August 31, 2024. The Third Amendment was approved in June 2024 and extended the contract term for one year through August 31, 2025.

With regard to the current status of this litigation, LAPPL appealed the court's May 2, 2022, Final Statement of Decision for LAPPL I, which ruled in favor of the City and the appeal is still pending. The trial record/transcripts have not been submitted to the Court of Appeal and therefore briefing on appeal has not commenced as of the writing of this report.

DISCUSSION

Pursuant to the Los Angeles Administrative Code, Section 10.5(b)(2), an annual contract renewal must be approved by the Board and any increase to the current amount of the contract cannot exceed an annually adjusted amount (currently \$193,901). If the annual expenditures are expected to exceed this amount, the contract extension would need to be approved by the City Council. The Fourth Contract amendment will extend the contract through August 31, 2026.

To date, approximately \$330,000 has been spent for the services of Reed Smith since August 2012. Since September 1, 2020, LAFPP has spent approximately \$64,000 towards the current contract limit of \$210,000.

BUDGET

It is anticipated that any expenses associated with LAPPL I, through August 2026 will fall under the contract limit of \$210,000. The 2025-26 Preliminary Budget includes a total of \$65,000 for outside conflict counsel.

POLICY

As recommended, there are no policy changes.

CONTRACTOR DISCLOSURE INFORMATION

Reed Smith LLP complied with LAFPP's Contractor Disclosure Policy regarding campaign contributions, charitable contributions, intermediaries, gifts, and contacts on April 22, 2025. Internal Audit Section reviewed the provided information and determined there was nothing to report under this policy.

This report was prepared by:

Greg Mack
Assistant General Manager
Pensions Division

JS:GFM



DEPARTMENT OF FIRE AND POLICE PENSIONS

701 E. 3rd Street, Suite 200
Los Angeles, CA 90013
(213) 279-3000

REPORT TO THE BOARD OF FIRE AND POLICE PENSION COMMISSIONERS

DATE: JUNE 5, 2025

ITEM: C.3

FROM: JOSEPH SALAZAR, GENERAL MANAGER

SUBJECT: FOURTH QUARTER (FINAL STATUS) REPORT ON THE 2024-25 ANNUAL PLAN
AND POSSIBLE BOARD ACTION

RECOMMENDATION

That the Board receive and file the Fourth Quarter (Final Status) Report of the 2024-25 Annual Plan.

BACKGROUND

The 2024-25 Annual Plan was approved by the Board on June 20, 2024, and includes a total of five projects, of which three are Strategic Goal projects and two are Operational Initiatives projects, with one Operational Initiatives project continuing from the 2023-24 Business Plan.

Strategic Goal Projects

1. Member Surveys
2. Emerging Manager Outreach
3. In-House Training Program

Operational Initiatives Projects

1. Implementation of Asset Allocation Plan
2. Penetration Testing on Pension Administration System (PARIS) and DocuShare Site

LAFPP's current Strategic Plan Goals and Guiding Principles are displayed below.

Strategic Goals

1. Enhance Member Experience by Implementing Ongoing Improvements Based on Member Feedback
2. Enhance Outreach by Promoting Inclusivity and Engagement with Emerging Investment Managers
3. Enhance Employee Development by Increasing Opportunities for Training and Leadership Development

Guiding Principles

1. Ensure a Financially Sound Retirement System
2. Manage Risk Throughout the Organization
3. Enhance Customer Care and Stakeholder Relations
4. Pursue Operational Efficiencies
5. Build and Support a Talented Workforce
6. Promote Diversity, Equity, and Inclusion (DEI) Throughout the Organization, Including Our Investment Portfolio and Business Partners

In accordance with the General Manager (GM) Performance Evaluation Policy (see [Board Governance Policy 12.10](#)), a final status report of the Annual Plan is to be provided to the Board at the first meeting in June. This is intended to help the Board evaluate the success of the GM in completing Annual Plan projects during the evaluation period (July 1 – June 30), which is a critical element of the Board’s annual GM performance evaluation. This report is consistent with that Policy.

DISCUSSION

Staff is providing the Fourth Quarter (Final Status) Report on the 2024-25 Annual Plan projects as summarized in the 2024-25 Annual Plan Dashboard (Attachment I). This attachment provides a brief description of the projects, including the progress toward meeting the Milestones, the overall project duration, the overall project status, and whether the project is over/under budget. As presented in Attachment I, all of the project milestones are expected to be completed as scheduled by June 30, 2025.

COMPLETED PROJECTS

Strategic Goal Project No. 1 – Member Surveys

Surveys related to MyLAFPP, retirement/DROP processing, member communications and education, and active member services have been prepared, and the active member services and MyLAFPP surveys have been distributed. As of June 30, 2025, all remaining surveys will be released, and staff will begin to analyze the survey responses.

On March 20, 2025, the Board approved continuation of this project in the 2025-26 Preliminary Annual Plan as Strategic Goal Project No. 1 – Member Feedback. The project will focus on reviewing and analyzing the survey feedback and identifying and prioritizing process improvements to enhance the member experience.

Strategic Goal Project No. 2 – Emerging Manager Outreach

Investments staff anticipates that the June 30, 2025 milestone will be met and that the overall project will be completed on schedule and within budget.

During the fourth quarter, Investments staff finalized the content and design concept for the new Emerging Manager Program webpage, which will be launched by June 30, 2025. Additionally, Investments staff continues to participate in events hosted by emerging manager organizations to promote LAFPP’s emerging manager program. Notably, Investments staff participated in panel discussions organized by the New American Alliance (NAA) and attended *Catalyst: California’s Emerging and Diverse Investment Manager Forum* hosted by the California Public Employees’ Retirement System (CalPERS) and the California State Teachers’ Retirement System (CalSTRS) in May 2025.

LAFPP will continue to advance its emerging manager outreach efforts in 2025-26, through Strategic Goal Project No. 2 – Emerging Manager Outreach, with a new set of milestones.

Strategic Goal Project No. 3 – In-House Training Program

In April 2024, LAFPP solicited interest from all staff for participation in the voluntary job rotation program. After evaluating the requests, job rotations were implemented on July 1, 2024. Staff will

continue to solicit interest and make every effort to accommodate requests while minimizing operational impacts.

During 2024-25, LAFPP also hosted two brownbag lunch seminars to assist all staff with:

1. Preparing for Civil Service exams and interviews; and,
2. Making presentations before the Board and/or City Council.

LAFPP will continue to host brownbag lunch seminars in 2025-26. Additionally, Pensions Division sections prepared and conducted training courses on their respective operations and roles to provide all staff a more comprehensive understanding of the organization. These training materials will be incorporated into the Department's onboarding and orientation processes.

Lastly, staff conducted research on existing mentorship programs within City departments and nationwide and will be implementing a mentorship program as presented to the Board in the 2025-26 Preliminary Annual Plan as Strategic Goal Project No. 3 – Mentorship Program.

Operational Initiatives Project No. 1 – Implementation of Asset Allocation Plan

Investments staff anticipates that the June 30, 2025 milestones will be met, and that the overall project is expected to be completed on schedule and within budget.

On March 6, 2025, the Board completed the Active Core Fixed Income Manager Search and hired J.P. Morgan Investment Management, Inc. (JPMIM). On March 20, 2025, the Board reviewed the Infrastructure Strategic and Investment Plan and adopted the Infrastructure Investment Policy (Section 5.0 of the Board Investment Policies). In April 2025, the Board approved its first Infrastructure investment. Staff is in the final stages of contract negotiations with JPMIM and expects the contract to be executed in early June 2025. Upon funding the JPMIM account, the implementation of the Asset Allocation Plan will be completed.

Operational Initiatives Project No. 2 – Penetration Testing on Pension Administration System (PARIS) and DocuShare Site

Systems staff has met the June 30, 2025 milestone, on schedule and within budget.

Beazley, LAFPP's cybersecurity insurance carrier, conducted a penetration test to uncover weaknesses within LAFPP's internet-facing systems, specifically PARIS and DocuShare, and provided a comprehensive report detailing the findings and offering actionable recommendations. No vulnerabilities were identified with a severity level higher than "Low". With the assistance of our third-party vendors, all identified vulnerabilities have been remediated.

Additional details on all projects are included in the Project Detail Reports (Attachment II).

Staff will report back to the Board as part of the July 2025 General Manager Monthly Report, should the final status of a project change.

BUDGET

Funding is included in the 2024-25 Modified Budget.

POLICY

There are no policy changes proposed in this report.

CONTRACTOR DISCLOSURE INFORMATION

There is no contractor disclosure information required with this report.

This report was prepared by:

Emma C. Parris, Management Analyst
Administrative Services and Human Resources Section





JS:MTS:WKP:JMS:EJH:ECP:ADMN250061

Attachments: I. 2024-25 Annual Plan Dashboard – Fourth Quarter Report
II. 2024-25 Annual Plan Project Detail Reports



**2024-25 ANNUAL PLAN DASHBOARD
FOURTH QUARTER (FINAL STATUS) REPORT
QUARTER ENDING JUNE 30, 2025**

<u>Strategic Goal Projects</u>					
<u>Strategic Goals</u>	<u>Project Title</u>	<u>Overall Project Duration</u>	<u>2024-25 Milestone Dates</u>	<u>Overall Project Schedule</u>	<u>Overall Project Budget</u>
<u>Goal 1</u> Enhance Member Experience by Implementing Ongoing Improvements Based on Member Feedback	1. Member Surveys	2024-25	✓	✓	✓
<u>Goal 2</u> Enhance Outreach by Promoting Inclusivity and Engagement with Emerging Investment Managers	2. Emerging Manager Outreach	2024-25	✓	✓	✓
<u>Goal 3</u> Enhance Employee Development by Increasing Opportunities for Training and Leadership Development	3. In-House Training Program	2024-25	✓	✓	✓
<u>Operational Initiatives Projects</u>					
<u>Guiding Principles</u>	<u>Project Title</u>	<u>Overall Project Duration</u>	<u>2024-25 Milestone Dates</u>	<u>Overall Project Schedule</u>	<u>Overall Project Budget</u>
Ensure a Financially Sound Retirement System	1. Implementation of Asset Allocation Plan	2022-23 2023-24 2024-25	✓	✓	✓
Manage Risk Throughout the Organization	2. Penetration Testing on Pension Administration System (PARIS) and DocuShare Site	2024-25	✓	✓	✓

Legend:		On schedule or on budget
		At risk of falling behind schedule or going over budget
		Behind schedule/over budget
		Project completed

Strategic Goal Project No. 1: Member Surveys
Strategic Goal No. 1: Enhance Member Experience by Implementing Ongoing Improvements Based on Member Feedback
Project Lead(s): Gregory Mack, Assistant General Manager, Pensions Division
 Anthony Torres, Chief Benefits Analyst, Pensions Division

On Track to Meet 2024-25 Milestones?	On Schedule?	On Budget?
✓	✓	✓

Project Objective: Enact process improvements that will enhance the member experience, based upon feedback from a member and beneficiary survey.

2024-25 Adopted Milestones	Status of 2024-25 Milestones
BY SEPTEMBER 30, 2024 Meet with Associations, Unions, LARFPA, LAFPP Pensions Division staff, and Administrative Services and Human Resources Section staff to gather ideas on enhancements to improve member experiences that will be used in development of the surveys.	COMPLETED Meetings were conducted with the Associations, Unions, LARFPA, and LAFPP staff to gather ideas for enhancements, as well as the types of questions to ask in the upcoming surveys.
BY DECEMBER 31, 2024 Develop a series of surveys directed to active members, DROP participants, retirees, and beneficiaries to gather data and request suggestions on future improvements to enhance the member experience.	COMPLETED Staff developed surveys for active members, DROP participants, retirees, and beneficiaries to solicit suggestions for future improvements. Staff worked on finalizing the surveys with the goal of having them delivered by June 30, 2025.
BY MARCH 31, 2025 Begin to send out surveys to members and beneficiaries.	COMPLETED On March 28, 2025, a survey was emailed to all 11,881 active members, and 219 completed responses were received by the survey deadline. This represents a response rate of 1.84%.
BY JUNE 30, 2025 Complete surveys of members and beneficiaries.	COMPLETED As of June 30, 2025, all surveys will be released and staff will begin to analyze the data.

Strategic Goal Project No. 1: Member Surveys
Strategic Goal No. 1: Enhance Member Experience by Implementing Ongoing Improvements Based on Member Feedback
Project Lead(s): Gregory Mack, Assistant General Manager, Pensions Division
 Anthony Torres, Chief Benefits Analyst, Pensions Division

2024-25 Adopted Metrics	Results of 2024-25 Metrics
Conduct at least one (1) survey in each of the following areas: a) Process improvements related to MyLAFPP; b) Retirement/DROP processing; c) Member communications; d) Member education; and, e) Active member services.	Surveys related to all areas listed in the metrics were released to active members, DROP participants, retirees, and beneficiaries.

Overall Project Status:

The 2024-25 milestones are expected to be completed by June 30, 2025.

Next Steps:

On March 20, 2025, this project was approved by the Board for inclusion in the 2025-26 Preliminary Annual Plan as Strategic Goal No. 1 – Member Feedback, with the goal of utilizing the survey responses to identify possible process improvements. Staff will return to the Board on June 18, 2025, to present the 2025-26 Final Annual Plan which will include this project.

Budget:

This project was completed with existing resources and no additional funding was required.

Strategic Goal Project No. 2: Emerging Manager Outreach
Strategic Goal No. 2: Enhance Outreach by Promoting Inclusivity and Engagement with Emerging Investment Managers
Project Lead(s): Bryan Fujita, Chief Investment Officer, Investments Division
 Annie Chao, Investment Officer III, Investments Division
 Susan Liem, Investment Officer III, Investments Division

On Track to Meet 2024-25 Milestones?	On Schedule?	On Budget?
✓	✓	✓

Project Objective: Broaden engagement with emerging investment managers to increase the pool of candidates for LAFPP's investment portfolio, ensuring evaluation of a wide selection of managers capable of delivering superior risk-adjusted returns.

2024-25 Adopted Milestones	Status of 2024-25 Milestones
BY SEPTEMBER 30, 2024 a) Draft and send a communication to members and other stakeholders explaining the purpose of conducting enhanced outreach to emerging managers; b) Review emerging manager program content currently available on LAFPP's website and develop ideas for webpage improvements, including expanding the scope of information available for public and private market asset classes; c) Create a dedicated email address for emerging managers interested in conducting business with LAFPP and post email address to the website; and, d) Participate in and track emerging manager industry events (subject to event scheduling).	COMPLETED a) In September 2024, an article titled, "The Strategic Value of Investing in Emerging Managers" was posted to LAFPP's website and distributed to members via email, as well as published in the November and December 2024 Member Newsletters; b) After reviewing the Private Equity Specialized Manager Program page on LAFPP's website, staff brainstormed ideas to include emerging manager information for other asset classes such as public equities and fixed income, private credit, and real assets; c) The emergingmgr@lafpp.com email address was created and posted to the Private Equity Specialized Manager Program page on LAFPP's website; and, d) Investments staff attended events hosted by Girls Who Invest, the Chartered Financial Analyst Los Angeles (CFALA) Society, and Saxena White.
BY DECEMBER 31, 2024 a) Consider creating a private credit asset class emerging manager definition for inclusion in the Investment Policies and present proposed policy revisions to the Board for approval; b) Develop conceptual design for new emerging manager program webpage;	COMPLETED a) On November 21, 2024, the Board adopted emerging manager criteria for the private credit asset class as part of the annual Investment Policies review; b) Investments staff collaborated with Systems staff and Communications and Education staff to create a new emerging manager webpage;

Strategic Goal Project No. 2: Emerging Manager Outreach
Strategic Goal No. 2: Enhance Outreach by Promoting Inclusivity and Engagement with Emerging Investment Managers
Project Lead(s): Bryan Fujita, Chief Investment Officer, Investments Division
 Annie Chao, Investment Officer III, Investments Division
 Susan Liem, Investment Officer III, Investments Division

2024-25 Adopted Milestones	Status of 2024-25 Milestones
BY DECEMBER 31, 2024 (Cont.) c) Determine feasibility of creating a manager intake form on the LAFPP website to allow emerging managers to upload firm and investment strategy information for staff's review and consideration; and, d) Participate in and track emerging manager industry events (subject to event scheduling).	COMPLETED (Cont.) c) Investments staff collaborated with Systems staff and Communications and Education staff to consider technology options for creating the manager intake form and decided upon JotForm, which is currently utilized for other department processes; and, d) Investments staff attended events hosted by Bloomberg, CFALA Society, National Association of Investment Companies (NAIC), Private Equity Women Investor Network (PEWIN), Association of Asian American Investment Managers (AAAIM) and served as panelists at two (2) of these events; and, Investments staff co-hosted an Emerging Manager Networking Forum with LACERS staff in November 2024.
BY MARCH 31, 2025 a) Begin development of the new emerging manager webpage; and, b) Participate in and track emerging manager industry events (subject to event scheduling).	COMPLETED a) Investments staff began creating content for the new emerging manager webpage; and, b) Investments staff served as panelists at events hosted by the NAIC, National Association of Securities Professionals Southern California (NASP SoCal), and AAAIM. Investments staff also attended the Women's Private Equity Summit.
BY JUNE 30, 2025 a) Launch the new emerging manager webpage;	COMPLETED a) The newly redesigned emerging manager webpage is on track to be launched by June 30, 2025;

Strategic Goal Project No. 2: Emerging Manager Outreach
Strategic Goal No. 2: Enhance Outreach by Promoting Inclusivity and Engagement with Emerging Investment Managers
Project Lead(s): Bryan Fujita, Chief Investment Officer, Investments Division
 Annie Chao, Investment Officer III, Investments Division
 Susan Liem, Investment Officer III, Investments Division

2024-25 Adopted Milestones	Status of 2024-25 Milestones
BY JUNE 30, 2025 (Cont.) b) Explore hosting or co-hosting with an industry peer an emerging manager educational event; and, c) Participate in and track emerging manager industry events (subject to event scheduling).	COMPLETED (Cont.) b) In May 2025, staff collaborated with the New America Alliance (NAA) to conduct an educational session about LAFPP's investment program for NAA members; and, c) Investments staff attended the CalPERS/CalSTRS Catalyst Conference.

2024-25 Adopted Metrics	Results of 2024-25 Metrics*
a) Number of meetings with emerging managers taken by staff; b) Number of emerging manager events participated in; c) Number of emails sent by emerging managers to the dedicated emerging manager email address; and, d) Number of emerging managers that submit firm and investment strategy information via the website (if creation of an intake form is feasible).	a) 129 meetings with emerging managers taken by staff; b) 15 emerging manager events participated in; c) 70 emails were sent by emerging managers to the dedicated emerging manager email address; and, d) N/A – Intake form was under development during the fiscal year. *Metrics are preliminary and primarily reflect the period between July 1, 2024 and May 7, 2025.

Overall Project Status:

The 2024-25 milestones are expected to be completed by June 30, 2025.

Next Steps:

On March 20, 2025, the continuation of this project was approved by the Board for inclusion in the 2025-26 Preliminary Annual Plan as Strategic Goal No. 2 – Emerging Manager Outreach. Staff will return to the Board on June 18, 2025, to present the 2025-26 Final Annual Plan which will include this project with a new set of milestones to advance LAFPP's emerging manager outreach efforts.

Budget:

This project was completed with existing resources and no additional funding was required.

Strategic Goal Project No. 3: In-House Training Program
Strategic Goal No. 3: Enhance Employee Development by Increasing Opportunities for Training and Leadership Development
Project Lead(s): Wilson Poon, Chief Management Analyst, Administrative Operations Division

On Track to Meet 2024-25 Milestones?	On Schedule?	On Budget?
✓	✓	✓

Project Objective: Increase training and leadership development opportunities that allow employees to be successful at their jobs and careers, create an environment where employees feel the organization is invested in their career development, improve succession planning, and increase retention of institutional knowledge.

2024-25 Adopted Milestones	Status of 2024-25 Milestones
BY SEPTEMBER 30, 2024 a) Implement a voluntary job rotation program; b) Host first brownbag lunch seminar; and, c) Develop outline for each Pensions Division training course.	COMPLETED a) In April 2024, LAFPP solicited interest from staff for the voluntary job rotation program and implemented job rotations on July 1, 2024; b) In September 2024, LAFPP hosted a brownbag lunch seminar on preparing for Civil Service exams and interviews; and, c) Select Pensions Division sections developed training course outlines on their section's operations and roles to provide LAFPP staff with a more comprehensive understanding of the organization as a whole.
BY DECEMBER 31, 2024 Develop first draft of each pension-related training course with PowerPoint, written exercises, and/or visuals.	COMPLETED Staff developed first drafts of each pension-related training course.
BY MARCH 31, 2025 a) Conduct research on feasibility of establishing an employee mentoring program; and, b) Deliver pension-related training to Pensions Division staff for critique and feedback.	COMPLETED a) Staff surveyed City departments with existing mentorship programs and surveyed other public pension systems about their mentorship programs through the National Conference on Public Employee Retirement Systems (NCPERS) message board; and, b) Sections delivered pension-related training to Pensions Division staff for critique and feedback and received feedback in January and February 2025.

Strategic Goal Project No. 3: In-House Training Program
Strategic Goal No. 3: Enhance Employee Development by Increasing Opportunities for Training and Leadership Development
Project Lead(s): Wilson Poon, Chief Management Analyst, Administrative Operations Division

2024-25 Adopted Milestones	Status of 2024-25 Milestones
BY JUNE 30, 2025 a) If feasible, establish an employee mentoring program; b) Host a second brownbag lunch seminar; and, c) Conduct one (1) pension-related training session for all LAFPP staff for each course.	COMPLETED a) Based on staff research, LAFPP will implement an employee mentorship program in 2025-26 as presented in the 2025-26 Preliminary Annual Plan as Strategic Goal Project No. 3; b) In February 2025, LAFPP hosted a brownbag lunch seminar on “Making Presentations Before the Board and City Council”; and, c) The Active Member Services and Retirement Services sections conducted their training sessions for all LAFPP staff in April and May 2025, and the Medical & Dental Benefits and DROP/Service Pensions sections will be conducting their training sessions in June 2025.

2024-25 Adopted Metrics	Results of 2024-25 Metrics
a) Conduct two (2) brownbag lunch seminars; b) Implement a voluntary job rotation program; and, c) Develop four (4) Pensions Division training courses.	a) LAFPP hosted two (2) brownbag lunch seminars with 60 and 59 staff participants attending the first and second events, respectively; b) The voluntary job rotation program was implemented on July 1, 2024; and, c) Four (4) Pensions Division training courses have been developed.

Overall Project Status:

The 2024-25 Milestones are expected to be completed by June 30, 2025.

Strategic Goal Project No. 3: In-House Training Program
Strategic Goal No. 3: Enhance Employee Development by Increasing Opportunities for Training and Leadership Development
Project Lead(s): Wilson Poon, Chief Management Analyst, Administrative Operations Division

Next Steps:

The voluntary job rotation program will be an ongoing program that allows staff to request job rotations throughout the year. LAFPP will make every effort to accommodate requests while minimizing operational impacts. LAFPP will continue to host two (2) brownbag lunch seminars in 2025-26 using existing resources or outside speakers. Based on staff's research this year, LAFPP will implement a voluntary three-month mentorship pilot program in 2025-26 as presented in the 2025-26 Preliminary Annual Plan as Strategic Goal Project No. 3 – Mentorship Program. Lastly, the materials developed for the four (4) Pensions Division training courses will be used for new employee onboarding purposes.

Budget:

This project was completed with existing resources and no additional funding was required.

Operational Initiatives Project No. 1: Implementation of Asset Allocation Plan
Guiding Principle No. 1: Ensure a Financially Sound Retirement System
Project Lead(s): Bryan Fujita, Chief Investment Officer, Investments Division
 Annie Chao, Investment Officer III, Investments Division

On Track to Meet 2024-25 Milestones?	On Schedule?	On Budget?
✓	✓	✓

Project Objective: To improve the risk/return profile for the System's investments.

2024-25 Adopted Milestones	Status of 2024-25 Milestones
BY SEPTEMBER 30, 2024 a) Continue active core fixed income investment manager search; b) Complete combined real estate and commodities asset class structure study; and, c) As necessary, seek Board approval of minimum qualifications for investment manager searches resulting from combined real estate and commodities asset class structure study and initiate searches.	COMPLETED a) Investments staff and RVK received and evaluated RFP responses submitted by qualified firms; b) The structure study was completed and resulted in the elimination of the 2% commodities allocation and adoption of a 2% allocation to private infrastructure; and, c) No requests for proposals (RFPs) to conduct manager searches were required for the new private infrastructure asset class; the Board directed staff to develop an implementation plan for the new asset class.
BY DECEMBER 31, 2024 Continue investment manager searches pursuant to individual search timelines and milestones.	COMPLETED Investments staff and RVK continued to evaluate qualified candidates for the active core fixed income manager search. Additionally, in November 2024, the Board approved the private infrastructure implementation plan and hired Townsend Group to provide infrastructure consulting services.
BY MARCH 31, 2025 Complete investment manager searches including Board interviews of finalists and contract awards to new managers.	COMPLETED In March 2025, the Board hired J.P. Morgan Investment Management, Inc. (JPMIM) for the active core fixed income mandate. The Board also adopted the Infrastructure Investment Policy and Infrastructure Strategic and Investment Plan.

Operational Initiatives Project No. 1: Implementation of Asset Allocation Plan
Guiding Principle No. 1: Ensure a Financially Sound Retirement System
Project Lead(s): Bryan Fujita, Chief Investment Officer, Investments Division
 Annie Chao, Investment Officer III, Investments Division

2024-25 Adopted Milestones	Status of 2024-25 Milestones
BY JUNE 30, 2025 a) Execute contracts with and fund new investment managers; and, b) Complete implementation of the revised 2022-23 Asset Allocation Plan.	COMPLETED a) The contract with JPMIM is anticipated to be executed in early June 2025; the new account is expected to be funded by June 30, 2025. In April 2025, the Board began committing to private infrastructure funds pursuant to the Infrastructure Strategic and Investment Plan; and, b) Upon funding of the new JPMIM account, the implementation of the Asset Allocation Plan will be completed.

2024-25 Adopted Metrics	Results of 2024-25 Metrics
a) Complete all investment manager searches as approved by the Board; and, b) Execute all contracts with new investment managers hired through searches.	a) The active core fixed income manager search was completed in March 2025; and, b) The contract with JPMIM is expected to be executed in early June 2025.

Overall Project Status:

The 2024-25 milestones are expected to be completed by June 30, 2025.

Next Steps:

The revised Asset Allocation Plan is expected to be fully implemented by June 30, 2025. The portfolio will continue to be monitored pursuant to the Board's Investment Policies.

Budget:

This project was completed with existing resources and no additional funding was required.

Operational Initiatives Project No. 2: Penetration Testing on Pension Administration System (PARIS) and DocuShare Site

Guiding Principle No. 2: Manage Risk Throughout the Organization

Project Lead(s): Vincent On, Systems Administrator I, Systems Section

On Track to Meet 2024-25 Milestones?	On Schedule?	On Budget?
✓	✓	✓

Project Objective: To assess the security of our Pension and Retirement Information System (PARIS) and the Content Management System website (DocuShare) and provide recommendations for strengthening them.

2024-25 Adopted Milestones	Status of 2024-25 Milestones
BY SEPTEMBER 30, 2024 Determine scope of penetration testing and research on security vendors.	COMPLETED The scope of the project was outlined in the objective, which was to assess the security of PARIS and DocuShare.
BY DECEMBER 31, 2024 Evaluate and select security vendor for the penetration testing.	COMPLETED Beazley Security, LLC, LAFPP's cybersecurity insurance carrier, was chosen to perform the penetration test on PARIS and DocuShare.
BY MARCH 31, 2025 Conduct penetration testing and review identified vulnerabilities and remediation recommendations.	COMPLETED The penetration test was performed by Beazley Security between November 18, 2024, and December 6, 2024. The test included reconnaissance and open-source intelligence (OSINT) gathering, a network perimeter assessment, enumeration of any public-facing open ports, and a phishing campaign. The comprehensive test identified only one (1) vulnerability and recommendation for remediation. It was assigned a severity level of "Low".
BY JUNE 30, 2025 Coordinate with PARIS vendor and DocuShare vendor to remediate any vulnerabilities identified.	COMPLETED As of April 9, 2025, the one (1) vulnerability has been remediated by our third-party vendors.

Operational Initiatives Project No. 2: Penetration Testing on Pension Administration System (PARIS) and DocuShare Site

Guiding Principle No. 2: Manage Risk Throughout the Organization

Project Lead(s): Vincent On, Systems Administrator I, Systems Section

2024-25 Adopted Metrics	Results of 2024-25 Metrics
a) Resolve at least 80% of vulnerabilities within three (3) months of identification, including those labeled as “most critical;” and, b) Resolve 100% of vulnerabilities within six (6) months of identification.	No vulnerabilities were identified with a severity level higher than “Low”. 100% of all vulnerabilities identified have been remediated within six (6) months of identification.

Overall Project Status:

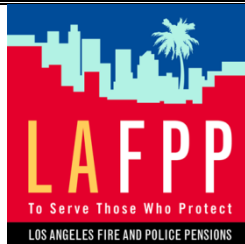
The 2024-25 Milestones have been completed ahead of schedule.

Next Steps:

Although this particular project has been completed, staff will continually monitor for potential vulnerabilities and any unusual activities.

Budget:

This project was completed with existing resources and no additional funding was required.



DEPARTMENT OF FIRE AND POLICE PENSIONS

701 E. 3rd Street, Suite 200
Los Angeles, CA 90013
(213) 279-3000

REPORT TO THE BOARD OF FIRE AND POLICE PENSION COMMISSIONERS

DATE: JUNE 5, 2025

ITEM: C.4

FROM: JOSEPH SALAZAR, GENERAL MANAGER

SUBJECT: VACANCY REPORTING IN ACCORDANCE WITH CALIFORNIA GOVERNMENT CODE SECTION 3502.3 AND POSSIBLE BOARD ACTION

RECOMMENDATION

That the Board direct staff to repurpose the *Quarterly Staffing and Hiring Efforts* report into a Vacancy Report once per fiscal year to fulfill the continuing requirements of Government Code Section 3502.3.

BACKGROUND

In September 2024, California Assembly Bill No. 2561 added Section 3502.3 to the California Government Code, which requires that each public agency within the State present the status of vacancies and recruitment and retention efforts during a public hearing before the governing board at least once per fiscal year. Section 3502.3 also requires that this presentation be made prior to the adoption of the final budget and include policies, procedures, and recruitment activities that may have led to obstacles in the hiring process. The recognized employee organization for each bargaining unit is entitled to make a presentation at the public hearing.

On January 5, 2023, staff began providing reports on the Department's staffing levels and hiring efforts at the request of the Board of Fire and Police Pension Commissioners (Board). Subsequently, the Board approved receiving these reports on a quarterly basis. On July 18, 2024, the Board approved a new reporting format, titled *Quarterly Staffing and Hiring Efforts*, which condensed the narrative report into a statistical report, to be included in the General Manager's Monthly Report going forward. A sample of the most recent Quarterly Staffing and Hiring Efforts report is attached for reference (Attachment I).

DISCUSSION

To fulfill the continuing requirements of Government Code Section 3502.3, staff recommends repurposing the *Quarterly Staffing and Hiring Efforts* report into a "Vacancy Report" once per fiscal year as follows:

- 1) replace the table displaying Historical Hiring statistics with Percent of Vacancies per Bargaining Unit; and
- 2) include a summary narrative on Recruitment and Retention efforts.

Staff is providing a standalone vacancy report this year since this presentation must be made prior to the Board adopting its Final Budget later this month and the next *Quarterly Staffing and Hiring Efforts* report will not be presented to the Board until July 2025.

Beginning next fiscal year, staff will provide the Government Code-required information in the General Manager's report for Q3 and inform the impacted bargaining units regarding the date of the Board meeting during which the vacancy report will be considered (Note: This Q3 report is normally scheduled on the second Board meeting in April).

PERCENT OF VACANCIES PER BARGAINING UNIT

Section 3502.3 states that any bargaining unit with a vacancy rate that exceeds 20% may request additional information regarding the vacancies. As such, the list of vacancies now includes their respective memorandum of understanding (MOU) along with the percent vacant for each bargaining unit as of May 31, 2025 (Attachment II). The only bargaining unit with a vacancy rate that currently exceeds 20% is MOU 21, with one vacancy among four authorized positions in the Department.

RECRUITMENT AND RETENTION EFFORTS

As discussed in previous Board reports on the Department's staffing levels and hiring efforts, LAFPP is not subject to the City's Prioritized Critical Hiring process and continues to fill vacancies through eligible lists, referrals from the Targeted Local Hire Program (when applicable), and Citywide transfer opportunities. Furthermore, LAFPP's retention efforts include conducting exit interviews and employee engagement surveys to improve workplace culture, implementing a voluntary job rotation program, and developing a voluntary mentoring program. During periods when LAFPP faced hiring challenges, staff worked closely with the Personnel Department to expand candidate pools and identify solutions to filling vacancies. As the City Council deliberates over the 1,600 layoffs included the Mayor's 2025-26 Proposed Budget, LAFPP is currently working with the Personnel Department to identify existing vacancies to accommodate employees targeted for layoff or displacement.

BUDGET

There is no budgetary impact related to this report.

POLICY

There are no policy revisions associated with this report.

CONTRACTOR DISCLOSURE INFORMATION

There is no contractor disclosure information required with this report.

This report was prepared by:

Jennifer Shimatsu, Senior Management Analyst II
Administrative Services and Human Resources Section

JS:MTS:WKP:JMS:HR250008

Attachments (2)

Attachment I: Quarterly Staffing and Hiring Efforts report (as of March 31, 2025)
Attachment II: Vacancy Report as of May 31, 2025

LOS ANGELES FIRE AND POLICE PENSIONS QUARTERLY STAFFING AND HIRING EFFORTS AS OF MARCH 31, 2025

Position Type	Authorized Positions	Q1 Filled Positions	Q2 Filled Positions	Q3 Filled Positions
Regular	129	117	118	118
Resolution	2	2	2	2
Total	131	119	120	120
Vacancy Rate		9.2%	8.4%	8.4%

* As-Needed and Substitute Authorities are not reflected in the overall vacancy rate as these are temporary positions.

Status of Vacancies

No.	Section	Classification	Status
<i>Administrative Operations Division</i>			
1	Accounting	Accountant	Interviews in progress.
2	Administrative Services & Human Resources	Sr. Personnel Analyst I	Management evaluating.
3	Administrative Services & Human Resources	Senior Administrative Clerk	Interviews in progress.
4	Systems	Systems Administrator I	Management evaluating.
5	Systems	Director of Systems	April 2025 start date.
<i>Investments Division</i>			
6	Private Markets	Investment Officer II	Management evaluating.
7	Real Estate	Investment Officer II	Management evaluating.
<i>Pensions Division</i>			
8	Communications & Education	Senior Benefits Analyst I	Pending City examination results.
9	Retirement Services	Senior Administrative Clerk	Interviews in progress.
10	Retirement Services	Senior Benefits Analyst I	Pending City examination results.
11	Executive	Chief Benefits Analyst	Management evaluating.

Historical Hiring

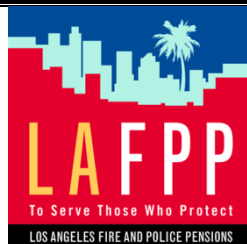
	New Hires	Attrition	Promotions	Net Hires
2022-23 Total	20	18	16	2
2022-23 Monthly Average	1.7	1.5	1.3	-
2023-24 Total	24	17	23	7
2023-24 Monthly Average	2.0	1.4	1.9	-
2024-25 Year to Date Total	7	6	13	1
2024-25 Year to Date Monthly Average	0.8	0.7	1.4	-

**LOS ANGELES FIRE AND POLICE PENSIONS VACANCY REPORT
AS OF MAY 31, 2025**

Status of Vacancies				
No.	Section	Classification	MOU	Status
<i>Administrative Operations Division</i>				
1	Accounting	Accountant	1	June 2025 start date.
2	Administrative Services and Human Resources	Sr. Personnel Analyst I	Non-Represented*	Management evaluating.
3	Administrative Services and Human Resources	Senior Administrative Clerk	3	June 2025 start date.
4	Systems	Systems Administrator I	21	Management evaluating.
<i>Investments Division</i>				
5	Private Markets	Investment Officer II	20	Management evaluating.
6	Real Estate	Investment Officer I	20	Management evaluating.
<i>Pensions Division</i>				
7	Active Member Services	Benefits Analyst	1	Management evaluating.
8	Communications & Education	Senior Benefits Analyst I	20	June 2025 start date.
9	Retirement Services	Senior Benefits Analyst I	20	June 2025 start date.
10	Retirement Services	Senior Administrative Clerk	3	June 2025 start date.
11	Executive	Chief Benefits Analyst	36	Management evaluating.

*Non-Represented positions are not included in the vacancy reporting requirement pursuant to the California Government Code Section 3502.3 and thus are not listed in the table below.

Percent of Vacancies Per Bargaining Unit				
Bargaining Unit	Vacant	Filled	Total	Vacant %
MOU 01 – Administrative	2	40	42	5%
MOU 03 – Clerical	2	15	17	12%
MOU 20 – Supervisory Administrative	4	51	55	7%
MOU 21 – Technical	1	3	4	25%
MOU 36 – Management Employees	1	8	9	11%
MOU 37 – Executive Admin Assistants	0	2	2	0%
TOTAL	10	119	129	-
Average Vacancy Rate by MOU				10%



DEPARTMENT OF FIRE AND POLICE PENSIONS

701 E. 3rd Street, Suite 200
Los Angeles, CA 90013
(213) 279-3000

REPORT TO THE BOARD OF FIRE AND POLICE PENSION COMMISSIONERS

DATE: JUNE 5, 2025

ITEM: E.1

FROM: JOSEPH SALAZAR, GENERAL MANAGER

SUBJECT: CONTRACTOR DISCLOSURE REPORT: FIRST QUARTER 2025

THIS REPORT IS PROVIDED TO THE BOARD FOR INFORMATIONAL PURPOSES.

DISCUSSION

The Board adopted the Contractor Disclosure Policy to provide transparency in LAFPP's contracting process and to help ensure that investment and procurement decisions are made solely on the merits of the goods or services proposed to be provided by Contractors to LAFPP.

Section 1.18.I.f of the Policy reads as follows:

"Internal audit staff will compile a quarterly Board report containing the names and amount of compensation agreed to be provided to each Intermediary by each Contractor, the campaign or other contributions and gifts of each Contractor and the List of Contacts as reported in the Contractor Disclosures; the List of Exclusions and the List of Outstanding Contractor Disclosures."

In accordance with the above section, staff is providing its quarterly report to the Board. Internal Audit Section (IAS) received 98 disclosure reports required for the period ending March 31, 2025. The following table is a breakdown of the reports IAS received as quarterly and new disclosure reports.

Filing Type	No. Required	No. Received
Quarterly Disclosures	84	84
New Disclosure Reports (For RFP responses and new investment funds)	14	14
Total	98	98

In addition to the required disclosures, IAS received 10 disclosures voluntarily submitted by contractors that are exempt from the quarterly reporting requirements.

For this quarter, there were four intermediary disclosures and no exclusions or outstanding disclosures. Additionally, there were six disclosed gifts and no reportable campaign contributions, other contributions, or contacts. Attachment 1 lists details on any exclusions, disclosed campaign or other contributions, contacts, gifts, and intermediary information. Attachment 2 summarizes

investor meeting information disclosed by Portfolio Advisors LLC, the Board's private equity consultant. Attachment 3 summarizes investor meeting information disclosed by Stepstone Private Debt Group, the Board's private credit consultant. For this quarter, there were no reportable disclosures, but the attachments summarize their respective Code of Ethics policies that include restrictions on gifts and entertainment.

BUDGET

There is no budget impact associated with this report.

POLICY

There is no policy impact associated with this report.

This report was prepared by:

Christian Torres, Internal Auditor
Internal Audit Section

JS:RT:JV:CT

Attachments: 1. Contractor Disclosure Information
2. Private Equity Consultant Disclosure Summary
3. Private Credit Consultant Disclosure Summary

CONTRACTOR DISCLOSURE SUMMARY
DEPARTMENT OF FIRE AND POLICE PENSIONS
As of March 31, 2025

OUTSTANDING DISCLOSURES					
Contract Number	Vendor / Contract Name	Contract Term		Responsible Section	Reason for non-disclosure
		Start Date	Exp. Date		
	None				
NEW EXCLUSIONS					
	Vendor / Contract Name	Exclusion Date		Exclusion Information	
	None				
CAMPAIGN CONTRIBUTIONS					
Contract Number	Vendor / Contract Name	Contract Term		Campaign Contribution Information	
		Start Date	Exp. Date		
	None				
OTHER CONTRIBUTIONS					
Contract Number	Vendor / Contract Name	Contract Term		Contribution Information	
		Start Date	Exp. Date		
	None				
DISCLOSED CONTACTS					
Contract Number	Vendor / Contract Name	Contact Date		Contact Information	
	None				
DISCLOSED GIFTS					
Contract Number	Vendor / Contract Name	Gift Date		Gift Information	
802PEN 803PEN	Portfolio Advisors	3/6/2025		Portfolio Advisors reported that Managing Director, Charles W. Harper, received a jacket valued at \$179 at the Gridiron 2025 Annual General Meeting.	
		3/6/2025		Portfolio Advisors reported that Senior Vice President, Dustin Ackerman, received a jacket valued at \$179 and a round of golf at the Gridiron 2025 Annual General Meeting 2025.	
		3/6/2025		Portfolio Advisors reported that Managing Director, Adam G. Clemens, received a valet tray valued at \$85 and two hats valued at \$17 each, for a total gift package valued at \$119, at the Gridiron 2025 Annual General Meeting.	
		3/11/2025		Portfolio Advisors reported that Senior Vice President, Christopher Hunt, received a gift bag valued at \$167 at the Glendon Capital Management 2025 Annual General Meeting.	
		3/12/2025		Portfolio Advisors reported that Vice President, Dylan E. Ragonese, received a duffel bag valued at \$70 at the Renegade 2025 Annual General Meeting.	
817PEN	Townsend Group	2/12/2025		Townsend Group reported that Principal, Felix Fels, received a lunch valued at \$50 from Cortland, a contractor of Townsend Group.	

CONTRACTOR DISCLOSURE SUMMARY
DEPARTMENT OF FIRE AND POLICE PENSIONS
As of March 31, 2025

INTERMEDIARY INFORMATION					
Contract Number	Vendor / Contract Name	Intermediary	Compensation	Disclosure Date	Notes
	Banneker Partners Fund III, L.P.	PJT Partners LP	PJT Partners LP will receive 1.35% of capital commitments, excluding those from existing investors, restricted governmental investors and certain other agreed upon investors. LAFPP will not pay placement agent fees as a result of a commitment to this fund.	2/6/2025	The contractor reported that they have engaged PJT Partners LP as a placement agent. Board approved on February 6, 2025. The investment closed on April 30, 2025.
	BharCap Partners II, L.P.	Rede Partners (Americas LLC)	Rede Partners (Americas LLC) will be compensated based on aggregate commitments on a sliding scale from 0 to 2 percent. LAFPP will not pay placement agent fees as a result of a commitment to this fund.	3/20/2025	The contractor reported that they have engaged Rede Partners (Americas LLC) as a placement agent. Board approved on March 20, 2025. The investment closed on April 30, 2025.
	Diversis Capital Partners III, L.P.	William Blair & Company, LLC	William Blair & Company, LLC will receive compensation in the form of cash fees based off a percentage of investors' capital commitment to the Fund. LAFPP will not pay any placement agent fees as a result of a commitment to these funds.	2/20/2025	The contractor reported that they have engaged William Blair & Company, LLC as a placement agent. Board approved on February 20, 2025. The investment closed on March 18, 2025.
	Townsend Real Estate Capital Solutions (TRECS) IV, L.P.	Kelson Group	Kelson Group fees will be paid by the general partner, fund sponsor, or other affiliated entity. LAFPP will not pay any placement agent fees as a result of a commitment to this fund.	3/6/2025	The contractor reported that they have engaged Kelson Group as a placement agent for certain U.S. Taft-Hartley plans. Board approved on March 6, 2025. The investment closed on March 31, 2025.

PRIVATE EQUITY CONSULTANT DISCLOSURE INFORMATION

Portfolio Advisors LLC

Private equity consultants attend annual and advisory board meetings of the underlying portfolio funds as part of their due diligence and to fulfill their responsibilities to their clients. Portfolio Advisors provided information related to annual or advisory board meetings. IAS summarized the disclosure information in consideration of due diligence protections in certain limited partnership agreements.

The table below is a summary of meetings attended and gifts of lodging and transportation, as defined in LAFPP's Contractor Disclosure Policy and as reported by Portfolio Advisors for the first quarter of 2025.

Number of Annual and/or Advisory Board Meetings	Number of PA Staff Attending as Advisory Board Members	Total Number of PA Staff in Attendance, Including Advisory Board Members	Number of Attendees w/ Travel and Lodging Provided by GP	Number of Attendees w/ Lodging Only Provided by GP
10	1	12	1	2

In addition, Portfolio Advisors has in place a Gifts and Entertainment Policy. IAS has reviewed the policy and notes that it is robust, comprehensive, and demonstrates commitment to ensuring employees' actions are free from conflicts of interest, the appearance of conflicts of interest, and potential violations of law. Key provisions of the policy include restrictions on gifts and entertainment and reporting to the respective Chief Compliance Officer.

PRIVATE CREDIT CONSULTANT DISCLOSURE INFORMATION

Stepstone Group Private Debt LLC

LAFPP's private credit consultant, Stepstone Group, attends annual and advisory board meetings of underlying portfolio funds as due diligence and to fulfill their responsibilities to their clients. Stepstone provided information related to annual or advisory board meetings in consideration of due diligence protections in certain limited partnership agreements. IAS summarized the disclosure information in consideration of due diligence protections in certain limited partnership agreements.

The table below is a summary of meetings attended and gifts of lodging and transportation, as defined in LAFPP's Contractor Disclosure Policy and as reported by Stepstone Group Private Debt LLC for the first quarter of 2025.

Number of Annual and/or Advisory Board Meetings	Number of Stepstone Staff Attending as Advisory Board Members	Total Number of Stepstone Staff in Attendance, Including Advisory Board Members	Number of Attendees w/ Travel and Lodging Provided by GP	Number of Attendees w/ Lodging Only Provided by GP
0	0	0	0	0

Stepstone Group has a Code of Ethics in place that contains provisions to prevent improper personal trading, identify conflicts of interest, and provides a means to resolve or disclose any actual or potential conflicts. IAS has reviewed the policy and notes that it is robust, comprehensive, and demonstrates commitment to ensuring employees' actions are free from conflicts of interest, the appearance of conflicts of interest, and potential violations of law. Key provisions of the policy include restrictions on gifts and entertainment, political contributions, and outside activities.