

AGENDA

BOARD OF FIRE AND POLICE PENSION

COMMISSIONERS

October 16, 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).

Request for Services: As a covered entity under Title II of the Americans with Disabilities Act, the City of Los Angeles does not discriminate on the basis of disability and, upon request, will provide reasonable accommodation to ensure equal access to its programs, services and activities. Sign Language Interpreters, Communication Access Real-Time Transcription, Assistive Listening Devices, Telecommunication Relay Services (TRS), Language Translation and Interpretation Services, or other auxiliary aids and/or services may be provided upon request. To ensure availability, you are advised to make your request at least 72 hours prior to the meeting you wish to attend. Due to difficulties in securing sign language interpreters, five or more business days' notice is strongly recommended. For language translation and interpretation services, please submit your request, including the language required, as soon as possible to allow time for scheduling; you will receive a confirmation reply if an interpreter is available. For additional information or to make requests for any of the above accommodations, please contact the Department of Fire and Police Pensions: (213) 279-3000 voice; (213) 628-7713 TDD; and/or email pensions@lafpp.com.

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. DISABILITY CASE

Alternative 1

1. Detective I Cynthia Bello. Ms. Bello will be represented by Corina Lee, 911 Benefits, LLC.

D. CONSENT ITEMS

1. QUARTERLY STATUS REPORT OF FUTURE AGENDA ITEM REQUESTS AND POSSIBLE BOARD ACTION
2. QUARTERLY TRAVEL REPORT FOR COMMISSIONERS AND STAFF
3. QUARTERLY LEGISLATION TRACKING REPORT
4. Findings of Fact
 - a. Jean L. Peterson - Tier 3
5. Approval of Minutes

Regular Board meeting minutes of September 18, 2025

E. REPORTS TO THE BOARD

1. APPROVAL OF THE 2026 BOARD MEETING SCHEDULE
2. U.S. EQUITY STRUCTURE STUDY: PART 1 - PUBLIC ASSETS EDUCATION BY RVK, INC.
3. QUARTERLY INVESTMENT PERFORMANCE ANALYSIS BY RVK, INC. FOR 2Q 2025
4. REAL ESTATE PERFORMANCE REVIEW BY TOWNSEND GROUP FOR 2Q 2025
5. CHIEF INVESTMENT OFFICER'S QUARTERLY REPORT OF INVESTMENT ACTIVITY AND POSSIBLE BOARD ACTION

6. PROPOSED CHANGES TO 2025-26 ANNUAL AUDIT PLAN AND POSSIBLE BOARD ACTION
7. FIRST QUARTER REPORT OF THE 2025-26 ANNUAL PLAN AND POSSIBLE BOARD ACTION

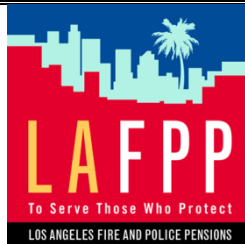
F. GENERAL MANAGER'S REPORT

1. Monthly Report
2. Marketing Cessation Information
3. Benefits Actions approved by General Manager on October 1, 2025
4. Other business relating to Department operations

G. CONSIDERATION OF FUTURE AGENDA ITEMS

H. 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 54956.9(a) AND (d)(1) TO CONFER WITH, AND/OR RECEIVE ADVICE FROM, LEGAL COUNSEL REGARDING PENDING LITIGATION IN THE CASE ENTITLED SAM V. KWAN ET AL. (Case no. BC 721121) AND POSSIBLE BOARD ACTION



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: OCTOBER 16, 2025

ITEM: D.1

FROM: JOSEPH SALAZAR, GENERAL MANAGER

SUBJECT: QUARTERLY STATUS REPORT OF FUTURE AGENDA ITEM REQUESTS AND
POSSIBLE BOARD ACTION

RECOMMENDATION

That the Board approve the status of the Future Agenda Item Requests as reflected on Attachments I (Active Items) and II (Completed Items).

BACKGROUND

On September 2, 2021, the Board considered a report providing a status update on all Future Agenda Items requested since July 2020. The Board approved the status of the items and asked that a status report be provided at every meeting, with "Completed" items separated to focus on the "Active" items. On October 6, 2022, the Board directed staff to provide the report once per month during the first Board meeting of each month. On November 2, 2023, the Board approved reducing the frequency of this report to once per quarter. This report is responsive to that request.

DISCUSSION

Attachment I reflects the status of all active items. Attachment II reflects items that have been completed within the last twelve months.

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:

Pedro Durango, Administrative Intern II
Administrative Services and Human Resources Section

JS:MTS:WKP:EJH:PAD:ADMN260008

- Attachments:
- I. Status of Future Agenda Items – Active Items
 - II. Status of Future Agenda Items – Completed Items

**FUTURE AGENDA ITEMS
QUARTERLY STATUS REPORT
AS OF OCTOBER 1, 2025**

Attachment I
(1 of 2)

STATUS OF FUTURE AGENDA ITEMS - ACTIVE ITEMS (AS OF 10/01/25)					
Item No.	Request Date	Description of Requested Item	Requesting Commissioner	Status*	Disposition*
1	09/18/25	Education on Data Center Investment Opportunities and Energy Impacts	Chun	Pending	Commissioner Chun requested an educational presentation on data center investment opportunities and the energy impacts. Staff and the Board's real estate consultant will schedule an education session.
2	08/21/25	Additional Education on Real Estate Investment Trusts (REITs)	Ambriz	Scheduled	Following a closed session item, Commissioner Ambriz added a future agenda item requesting additional education on REITs. The Board's general consultant, RVK, will include education on REITs in the Public Asset Education scheduled for the 10/16/25 meeting.
3	08/07/25	Follow-up Information on Investment Managers Referred to Consultants	Liu	Pending	Commissioner Liu requested information from staff regarding tracking the status of emerging managers who have been referred to the consultants. Development of a tracking mechanism for emerging managers referred to the consultants is a 06/30/26 milestone within the 2025-26 Annual Plan's Strategic Goal Project No. 2. Staff anticipates completing this milestone prior to 06/30/26.
4	08/07/25	Research the need to increase cyber liability insurance coverage to an amount over the current \$10 million.	Perez	Pending	Staff will work with Segal to see what the current trends are in comparison to our plan size as well as poll other systems through the Public Retirement Information Systems Management (PRISM) and California Association of Public Retirement Systems (CALAPRS) forums. Staff is working to schedule a presentation to the Board.
5	07/17/25	Department Cybersecurity Strategies	Ambriz/Liu	Completed	Commissioners Ambriz and Liu requested that staff report back on the overall cybersecurity strategies. On 10/01/25, staff reported back on work that has been performed since 2013, work that is currently being performed, and a summary of initiatives under consideration.
6	07/03/25	Workplace Culture Assessment	Ambriz	Completed	Commissioner Ambriz requested that staff report back on ways to survey staff to assess the workplace culture and environment. Staff presented options on 08/21/25, and the Board directed staff to execute a Letter of Agreement with TurningWest. TurningWest will be presenting the results of the survey along with actionable recommendations to the Board on 11/20/25.

**FUTURE AGENDA ITEMS
QUARTERLY STATUS REPORT
AS OF OCTOBER 1, 2025**

Attachment I
(2 of 2)

STATUS OF FUTURE AGENDA ITEMS - ACTIVE ITEMS (AS OF 10/01/25)					
Item No.	Request Date	Description of Requested Item	Requesting Commissioner	Status*	Disposition*
7	07/03/25	Investments in Los Angeles	Jenkins	Scheduled	Commissioner Jenkins asked to look at ways to increase investments in Los Angeles across various asset classes. Staff will report back on Los Angeles-focused investments in each of the Private Equity, Private Credit, and Private Real Estate portfolios in the second quarter of 2025 and review scheduled in third and fourth quarters of 2025.
8	11/07/24	Request for Information from LAFD Medical Liaison Unit (LAFD MLU)	Buzzell	Scheduled	Commissioner Buzzell requested information from the LAFD MLU regarding: 1) light duty assignments, 2) statement of no job available for applicants, and 3) policy on members who move out of state and apply for disability pensions. LAFD will provide the Board with a presentation covering the above information on 11/06/25.

* Yellow highlighted cells indicate updates since the last Board report.

Status	Count	% of Total
Completed	2	25.0%
Pending	3	37.5%
Ongoing	0	0.0%
Scheduled	3	37.5%
TOTAL	8	100.0%

**FUTURE AGENDA ITEMS
QUARTERLY STATUS REPORT
AS OF OCTOBER 1, 2025**

Attachment II
(1 of 2)

STATUS OF FUTURE AGENDA ITEMS - COMPLETED ITEMS (AS OF 10/01/25)

Item No.	Request Date	Date of Disposition*	Description of Requested Item	Requesting Commissioner	Status	Disposition
1	02/06/25	06/18/25	LAFD Payroll Pension Deduction Issues	Buzzell	Completed	Commissioner Buzzell requested a report on the pension deduction issues that LAFD is having due to the implementation of the new City payroll system, Workday. This issue was addressed via the May 2025 General Manager's Monthly Report.
2	11/21/24	06/18/25	Expanded Private Equity Portfolio Performance Reporting	Liu	Completed	Commissioner Liu requested that the next Private Equity Portfolio Performance review include: 1) comparison to public benchmark for the same time period, 2) expanding the sector and sub-sector performance by vintage year, and 3) adding another public pension plan of similar Assets Under Management (AUM) (i.e., San Francisco Employees' Retirement System) to the peer comparison. Staff worked with the Consultant to incorporate Commissioner Liu's feedback on the Private Equity Portfolio Performance review presented on 06/18/25.
3	04/17/25	05/15/25	Overview on Robert's Rules of Order	Perez	Completed	Commissioner Perez requested an overview of procedures for motions and voting in order to reconsider a vote on a motion that has already been decided. Staff's report to the Board on 05/15/25 included discussion on three relevant motions, as well as administrative and investment recommendation-related concerns for consideration.
4	05/18/23	05/01/25	MBE/WBE/DOBE/VBE/LGBTQ broker usage increase and expanded reporting	Ambriz/Perez	Completed	During the MBE/WBE/DOBE/VBE/LGBTQ broker usage report at the 05/18/23 Board meeting, Commissioner Ambriz asked how we can increase the usage. Commissioner Perez asked to expand the report so that each broker is listed. Report was presented at the 05/02/24 Board meeting. Commissioner Ambriz requested additional information on other pension plans' MBE/WBE/DOBE/VBE/LGBTQ broker usage. Staff presented the findings at the 05/01/25 Board meeting.
5	11/07/24	02/20/25	Workers' Compensation	Ambriz/Zimmon	Completed	Commissioner Ambriz requested information on possible savings to LAFPP if there were no Workers' Compensation (WC) liens; as well as, what is the cost to the City to increase the WC Division's budget as requested in the 11/07/24 letter to the Mayor. Commissioner Zimmon requested information on roadblocks to retirees getting treatment from WC third party administrators. Tyrone Spears, the head of Personnel Department's Workers' Compensation Division, came to the 02/20/25 Board meeting to answer questions from the Commissioners. Staff also presented an estimate of the potential savings to the plan on health subsidies if recovered Workers' Compensation claims had not been treated via the retiree health plans.
6	11/07/24	12/19/24	Measure FF - LACERS to LAFPP Tier 6 transfer	Buzzell	Completed	Staff provided the Board with a report on Measure FF and the transfer to Tier 6.
7	06/01/23	11/21/24	Global macro look at ESG	Chun	Completed	During the private credit policy discussion, Commissioner Chun said that ESG metrics were unclear and requested a global macro look at ESG. On 11/21/24 staff coordinated an educational presentation to the Board by AllianceBernstein.

**FUTURE AGENDA ITEMS
QUARTERLY STATUS REPORT
AS OF OCTOBER 1, 2025**

Attachment II
(2 of 2)

STATUS OF FUTURE AGENDA ITEMS - COMPLETED ITEMS (AS OF 10/01/25)

Item No.	Request Date	Date of Disposition*	Description of Requested Item	Requesting Commissioner	Status	Disposition
8	03/21/24	11/21/24	Follow-Up on DEI Survey	Ambriz	Completed	During the presentation on the DEI Survey results of investment managers and consultants, Commissioner Ambriz requested more detail on the investment managers and consultants who did not respond. Staff brought a follow-up report to the Board for the 11/21/24 meeting.
9	11/02/23	11/07/24	Outstanding Workers' Compensation claims and their impact on retiree health plan costs.	Zimmon	Completed	Staff provided the Board a report on 11/07/24 and the Board approved sending a letter to the Mayor's office requesting additional funding for the City's Workers' Compensation Program.
10	04/20/23	11/07/24	ILPA DAI Signatory Follow-Up	Ambriz	Completed	Staff provided a follow-up report to the Board at the 11/07/24 meeting.

* Items highlighted in red are more than one-year old and will be removed in next report.

Status	Count	% of Total
Completed	10	100.0%



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: OCTOBER 16, 2025

ITEM: D.2

FROM: JOSEPH SALAZAR, GENERAL MANAGER

SUBJECT: QUARTERLY TRAVEL REPORT FOR COMMISSIONERS AND STAFF

THIS REPORT IS PROVIDED TO THE BOARD FOR INFORMATIONAL PURPOSES.

DISCUSSION

Staff provides the Board quarterly updates on travel expenditures for both Commissioners and staff. For Fiscal Year (FY) 2025-26, the department budgeted \$142,200 for Travel Expense. Through September 30, 2025, the department recorded total travel expenditures of \$5,265 of which \$0 was spent for Commissioners and \$5,265 was spent for staff (Attachment I).

In October 2019, the Board directed staff to include comparison data for the past three fiscal years, which is provided on Attachment II of this report.

BUDGET

There is no budget impact associated with this report.

POLICY

There are no policy changes associated with this report.

CONTRACTOR DISCLOSURE INFORMATION

There is no contractor disclosure information associated with this report.

This report was prepared by:

Blas Rafols, Principal Accountant II
Administrative Operations Division

JS:MTS:MC:BR

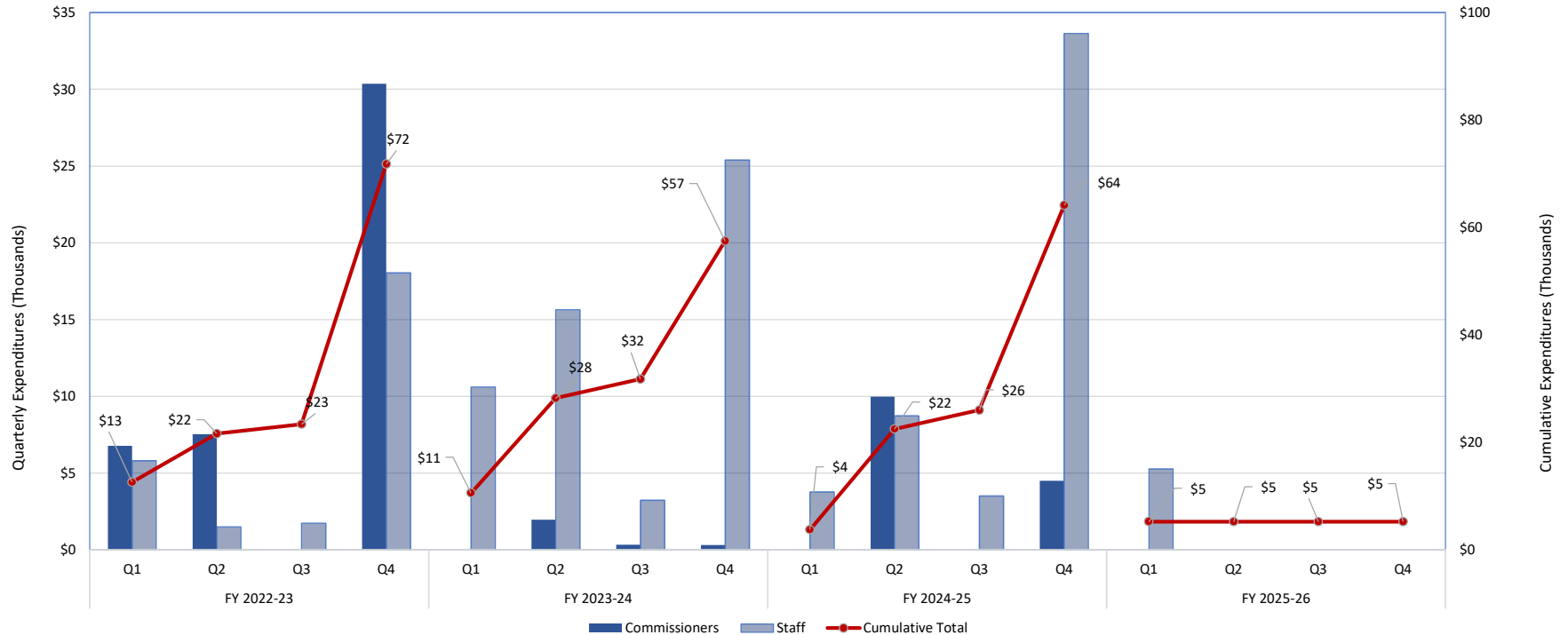
Attachments: I) Fiscal Year to Date Travel Expenditures Summary for Commissioners & Staff
II) LAFPP Travel Quarterly Expense Trend (FY 2023 – FY 2026)

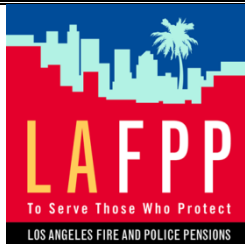
DEPARTMENT OF FIRE AND POLICE PENSIONS
COMMISSIONERS & STAFF TRAVEL REPORT
SUMMARY FOR FISCAL YEAR 2025-26 (JULY 1, 2025 TO SEPTEMBER 30, 2025)

Commissioner Name	Location	Travel Dates		Estimated Expenses	Actual Expenses*	Notes	Date Submitted to Accounting	Date Approved by Accounting in FMS	# of Business Processing Days	Event/Organization**	Remarks
TOTAL COMMISSIONERS TRAVEL EXPENDITURES		\$ -									
Staff Name	Location	Travel Dates		Estimated Expenses	Actual Expenses*	Notes	Date Submitted to Accounting	Date Approved by Accounting in FMS	# of Business Processing Days	Event/Organization**	Remarks
STAFF											
Ortiz, Bernice	San Diego, CA	09/25/25	09/28/25	\$ 1,483	\$ 1,483					LA Police Protective League Delegates Conference Booth	
Shaler, Marion	New York, NY	09/28/25	10/01/25	\$ 2,253	\$ 2,253					AAAIM Elevate Conference	
Trevizo, Elizabeth	San Diego, CA	09/25/25	09/28/25	\$ 1,529	\$ 1,529					LA Police Protective League Delegates Conference Booth	
TOTAL STAFF TRAVEL EXPENDITURES		\$ 5,265									
TOTAL TRAVEL EXPENDITURES		\$ 5,265									
AVERAGE NO. OF PROCESSING DAYS (BUSINESS DAYS) FROM DATE ACCOUNTING RECEIVES TO FMS APPROVAL DATE											0.0
*If PES is not yet submitted, the amount used is an estimate.											
**Event/Organization Acronym Guide											
AAAIM	Association of Asian American Investment Managers										

LAFPP TRAVEL QUARTERLY EXPENSE TREND (FY 2023 - FY 2026)

	FY 2022-23				FY 2023-24				FY 2024-25				FY 2025-26			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Commissioners	\$ 6,787	\$ 7,531	\$ -	\$ 30,360	\$ -	\$ 1,977	\$ 327	\$ 310	\$ -	\$ 9,990	\$ -	\$ 4,501	\$ -	\$ -	\$ -	\$ -
Staff	\$ 5,813	\$ 1,496	\$ 1,752	\$ 18,038	\$ 10,602	\$ 15,641	\$ 3,230	\$ 25,386	\$ 3,775	\$ 8,730	\$ 3,512	\$ 33,628	\$ 5,265	\$ -	\$ -	\$ -
Quarterly Total	\$ 12,600	\$ 9,027	\$ 1,752	\$ 48,398	\$ 10,602	\$ 17,618	\$ 3,557	\$ 25,696	\$ 3,775	\$ 18,720	\$ 3,512	\$ 38,129	\$ 5,265	\$ -	\$ -	\$ -
Cumulative Total	\$ 12,600	\$ 21,627	\$ 23,379	\$ 71,777	\$ 10,602	\$ 28,220	\$ 31,777	\$ 57,473	\$ 3,775	\$ 22,495	\$ 26,007	\$ 64,136	\$ 5,265	\$ 5,265	\$ 5,265	\$ 5,265
Adopted/Adjusted Budget	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 122,200	\$ 122,200	\$ 122,200	\$ 122,200	\$ 142,300	\$ 142,300	\$ 142,300	\$ 142,300	\$ 142,200	\$ 142,200	\$ 142,200	\$ 142,200
Remaining Balance	\$ 87,400	\$ 78,373	\$ 76,621	\$ 28,223	\$ 111,598	\$ 93,980	\$ 90,423	\$ 64,727	\$ 138,525	\$ 119,805	\$ 116,293	\$ 78,164	\$ 136,935	\$ 136,935	\$ 136,935	\$ 136,935
% of Budget Expended	12.6%	21.6%	23.4%	71.8%	8.7%	23.1%	26.0%	47.0%	2.7%	15.8%	18.3%	45.1%	3.7%	3.7%	3.7%	3.7%





DEPARTMENT OF FIRE AND POLICE PENSIONS

701 E. 3rd Street, Suite 200
Los Angeles, CA 90013
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REPORT TO THE BOARD OF FIRE AND POLICE PENSION COMMISSIONERS

DATE: OCTOBER 16, 2025

ITEM: D.3

FROM: JOSEPH SALAZAR, GENERAL MANAGER

SUBJECT: QUARTERLY LEGISLATION TRACKING REPORT

THIS REPORT IS PROVIDED TO THE BOARD FOR INFORMATIONAL PURPOSES.

Pursuant to Board Governance Policy 9.17, Staff provides quarterly updates highlighting pension and healthcare benefit-related legislation introduced within and progressing through the State legislature and U.S. congressional chambers. This report provides the third quarter's activity for the 2025 calendar year.

DISCUSSION

State Legislation

AB 339 – Local Public Employee Organizations: Notice Requirements

AB 339 was passed and presented to the Governor on September 15, 2025. This bill would require the governing body of a public agency, and boards and commissions designated by law or by the governing body of a public agency, to give the recognized employee organization no less than 45 days written notice before issuing a request for proposals, request for quotes, or renewing or extending an existing contract to perform services that are within the scope of work of the job classifications represented by the recognized employee organization.

SB 470 – Bagley-Keene Open Meeting Act: Teleconferencing

This bill extends the sunset date on certain provisions of law that authorize a state body to meet via teleconference if specified conditions are met, without requiring each teleconference location to be identified in the notice and agenda, and without requiring those locations to be accessible to the public and requiring agendas be posted at all teleconference locations, from January 1, 2026 until January 1, 2030. On September 8, 2025, this bill was passed and on October 1, 2025, it was approved by the Governor.

SB 707 – Open Meetings: Meeting and Teleconference Requirements

SB 707 was passed on September 13, 2025, and approved by the Governor on October 3, 2025. This bill will revise and recast alternative teleconferencing provisions to uniformly apply certain noticing, accessibility, and public commenting provisions. The bill will require a legislative body of a local agency that elects to use teleconferencing pursuant to these alternative teleconferencing provisions to comply with specified requirements, including that the legislative body provides at least

either two-way audiovisual platform or two-way telephonic service and a live webcasting of the meeting as a means by which the public may, among other things, remotely hear and visually observe the meeting, and that a member of the legislative body who participates in a teleconference meeting from a remote location is listed in the minutes of the meeting. The bill will require the local agency to identify and make available to legislative bodies a list of meeting locations that the legislative bodies may use to conduct their meetings.

Federal Legislation

H.R. 5403 – Enhancing COPS Hiring Program Grants for Local Law Enforcement Act

This bill, introduced September 16, 2025, would amend the Omnibus Crime Control and Safe Streets Act of 1968 to authorize law enforcement agencies to use COPS grants to recruit and retain law enforcement officers. Additionally, it will provide bonuses for the recruitment and retention of law enforcement officers or career law enforcement officers employed by a law enforcement agency experiencing a decline in recruitment of officers or a high rate of retirements or resignations.

Details about these bills and additional legislative activity are included in the attached report. Staff will continue to monitor any updates regarding State and Federal legislation.

BUDGET

No budget impact associated with this report.

POLICY

No policy changes associated with this report.

CONTRACTOR DISCLOSURE INFORMATION

There is no contractor disclosure information required with this report.

This report was prepared by:

Nashamah Freeman, Management Analyst
Communications & Education Section

JS:GFM:KR:ABH:NF

Attachment – Legislation Tracking

Bill No./ Initiative (Version)/ Introduced	Author	Summary	Status
Statewide Legislation: 2025-2026			
AB 339 (01/28/25)	Ortega	AB 339 - Local public employee organizations: notice requirements Existing law, the Meyers-Milias-Brown Act, contains various provisions that govern collective bargaining of local represented employees and delegates jurisdiction to the Public Employment Relations Board to resolve disputes and enforce the statutory duties and rights of local public agency employers and employees. Existing law requires the governing body of a public agency to meet and confer in good faith regarding wages, hours, and other terms and conditions of employment with representatives of recognized employee organizations. This bill would require the governing body of a public agency, and boards and commissions designated by law or by the governing body of a public agency, to give the recognized employee organization no less than 45 days' written notice before issuing a request for proposals, request for quotes, or renewing or extending an existing contract to perform services that are within the scope of work of the job classifications represented by the recognized employee organization.	09/15/25 – Enrolled and presented to the Governor at 4:30 p.m.
AB 814 (02/19/25)	Schiavo	AB 814 - Personal Income Tax Law: exclusions: law enforcement retirement. The Personal Income Tax Law, in conformity with federal income tax law, generally defines "gross income" as income from whatever source derived, except as specifically excluded, and provides various exclusions from gross income. This bill, for taxable years beginning on or after January 1, 2025, and before January 1, 2030, would exclude from gross income qualified payments received by a taxpayer during the taxable year. The bill would define qualified payments to mean either amounts received from a pension plan the taxpayer is the beneficiary of based on services performed as a peace officer, as defined, or amounts received as the beneficiary of an annuity plan set up for the surviving spouse	05/05/25 - In committee: Set, second hearing. Held under submission.

Bill No./ Initiative (Version)/ Introduced	Author	Summary	Status
Statewide Legislation: 2025-2026			
		or dependent of a person that lost their life in services as a peace officer, as specified.	
SB 470 (02/19/25)	Laird	SB 470 - Bagley-Keene Open Meeting Act: teleconferencing. This bill extends the January 1, 2026 sunset date until January 1, 2030 on certain provisions of law that authorize a state body to meet via teleconference, if specified conditions are met, without requiring each teleconference location to be identified in the notice and agenda, without requiring those locations to be accessible to the public and requiring agendas be posted at all teleconference locations. The bill would also remove the requirement that any state body that is an advisory board, advisory commission, advisory committee, advisory subcommittee, or similar multimember advisory body meet via teleconferencing if a quorum of the members are physically present at the primary physical location. Instead, it would only require at least one staff member of the state body to be present at the physical meeting location during the meeting.	10/01/25 – Approved by the Governor and chaptered by Secretary of State.
SB 707 (02/21/25)	Durazo	SB 707 - Open meetings: meeting and teleconference requirements. This bill would revise and recast alternative teleconferencing provisions to uniformly apply certain noticing, accessibility, and public commenting provisions. The bill would require a legislative body of a local agency that elects to use teleconferencing pursuant to these alternative teleconferencing provisions to comply with specified requirements, including that the legislative body provides at least either two-way audiovisual platform or two-way telephonic service and a live webcasting of the meeting as a means by which the public may, among other things, remotely hear and visually observe the meeting, and that a member of the legislative body who participates in a teleconference meeting from a remote location is listed in the minutes of the	10/03/25 – Approved by the Governor and chaptered by Secretary of State.

Bill No./ Initiative (Version)/ Introduced	Author	Summary	Status
Statewide Legislation: 2025-2026			
		meeting. The bill would require the local agency to identify and make available to legislative bodies a list of meeting locations that the legislative bodies may use to conduct their meetings. In the latest round of amendments, the provisions related to subsidiary bodies and teleconferencing that were in SB 239 have been added into SB 707. SB 239 will no longer move forward.	

Bill No./ Initiative (Version)/ Introduced	Author	Summary	Status
Federal Legislation – 119th Congress 2025-2026			
H.R. 1040 (02/06/25)	Massie	H.R. 1040 – Senior Citizens Tax Elimination Act To amend the Internal Revenue Code of 1986 to repeal the inclusion in gross income of Social Security benefits.	02/06/25 – Introduced in House and referred to the House Committee on Ways and Means.
H.R. 2041 (03/11/25)	Courtney	H.R. 2041 - Hidden Fee Disclosure Act of 2025 To amend the Employee Retirement Income Security Act of 1974 to clarify and strengthen the application of certain employer-sponsored health plan disclosure requirements.	03/11/25 - Introduced in House and referred to the House Committee on Education and Workforce.
H.R. 2045 (03/11/25)	Doggett	H.R. 2045 - Medicare Dental, Vision, and Hearing Benefit Act of 2025 To amend title XVIII of the Social Security Act to provide for coverage of dental, vision, and hearing care under the Medicare program.	03/11/25 - Introduced in House and Referred to the Committee on Energy and Commerce.
H.R. 2067 (03/11/25)	Moolenaar	H.R. 2067 – Protecting Americans' Retirement Savings Act To amend the Employee Retirement Income Security Act of 1974 to prohibit plan investments in foreign adversary and sanctioned entities, require disclosures of existing investments in such entities, and for other purposes.	03/11/25 – Introduced in the House and referred to the House Committee on Education and Workforce.
H.R. 2988 (04/24/25)	Allen	H.R. 2988 – Protecting Prudent Investment of Retirement Savings Act To amend the Employee Retirement Income Security Act of 1974 to specify requirements concerning consideration of pecuniary (related to or consisting of money) and non-pecuniary factors, and for other purposes.	06/25/25 – Ordered to be Reported (Amended).
H.R. 3327 (05/13/25)	Bacon	H.R. 3327 - Public Safety Retirees Healthcare Protection Act of 2025 To amend the Internal Revenue Code of 1986 to increase the amount excluded from gross income by reason of distributions from governmental retirement plans for health and long-term care insurance for public safety officers.	05/13/25 – Introduced in the House and referred to the House Committee on Ways and Means.

Bill No./ Initiative (Version)/ Introduced	Author	Summary	Status
Federal Legislation – 119th Congress 2025-2026			
H.R. 3514 (05/20/25)	Kelly	H.R. 3514 - Improving Seniors' Timely Access to Care Act of 2025 To amend title XVIII of the Social Security Act to establish requirements with respect to the use of prior authorization under Medicare Advantage plans.	05/20/25 – Introduced and referred to the Committee on Ways and Means, and in addition to the Committee on Energy and Commerce, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.
H.R. 5284 (09/10/25)	Smucker	H.R. 5284 – Claiming Age Clarity Act To require the Social Security Administration to make changes to the social security terminology used in the rules, regulation, guidance, or other materials of the Administration. Not later than the later of the date that is 12 months after the date of enactment of this Act or January 1, 2027, the Commissioner of Social Security shall ensure that, in any rules, regulation, guidance, or other materials of the Social Security Administration, whether online or in print the term “early eligibility age” is replaced with the term “minimum monthly benefit age”; the terms “full retirement age” and “normal retirement age” are replaced with the term “standard monthly benefit age”; and the term “delayed retirement credit” shall not be used and any reference to age 70 as the maximum age up to which delayed retirement credits can be received shall be replaced with the term “maximum monthly benefit age.”	10/03/25 – Placed on the Union Calendar and reported by the Committee on Ways and Means.
H.R. 5403 (09/16/25)	Landsman	H.R. 5403 - Enhancing COPS Hiring Program Grants for Local Law Enforcement Act To amend the Omnibus Crime Control and Safe Streets Act of 1968 to authorize law enforcement agencies to use COPS grants to recruit and retain law enforcement officers.	09/16/25 – Introduced in House and referred to the House Committee on the Judiciary.

Bill No./ Initiative (Version)/ Introduced	Author	Summary	Status
Federal Legislation – 119th Congress 2025-2026			
S. 237 (01/23/25)	Klobuchar	S. 237 - Honoring Our Fallen Heroes Act of 2025	05/20/25 - Placed on Senate Legislative Calendar under General Orders. Calendar No. 78.
H.R. 1269 (02/12/25)	Scanlon	To amend the Omnibus Crime Control and Safe Streets Act of 1968 to provide public safety officer benefits for exposure-related cancers, and for other purposes.	
S. 527 (02/11/25)	Grassley	S. 527 – Prescription Pricing for the People Act of 2025 To require the Federal Trade Commission to study the role of intermediaries in the pharmaceutical supply chain and provide Congress with appropriate policy recommendations, and for other purposes.	04/10/25 - Placed on Senate Legislative Calendar under General Orders. Calendar No. 42.
S. 1040 (03/13/25)	Cornyn	S. 1040 – Drug Competition Enhancement Act To amend the Federal Trade Commission Act to prevent pharmaceutical companies from engaging in product hopping to delay generic competition. Product hopping is a strategy where a brand-name pharmaceutical company seeks to shift demand from a brand-name drug that faces generic competition to newly patented and/or exclusivity protected drugs that do not face generic competition.	04/10/25 - Placed on Senate Legislative Calendar under General Orders. Calendar No. 43.
S. 1563 (05/01/25)	Klobuchar	S. 1563 - Retired Law Enforcement Officers Continuing Service Act To amend the Omnibus Crime Control and Safe Streets Act of 1968 to establish a grant program to help law enforcement agencies with civilian law enforcement tasks, and for other purposes.	05/20/25 - Placed on Senate Legislative Calendar under General Orders. Calendar No. 83.
S. 1797 (05/15/25)	Barrasso	S. 1797 - Expanding Seniors Access to Mental Health Services Act To amend title XVIII of the Social Security Act to improve access to mental health services under the Medicare program.	05/15/25 - Read twice and referred to the Committee on Finance.

MINUTES
OF THE
BOARD OF FIRE AND POLICE PENSION COMMISSIONERS
BOARD MEETING OF SEPTEMBER 18, 2025

The Board of Fire and Police Pension Commissioners of the City of Los Angeles met on Thursday, September 18, 2025.

COMMISSIONERS PRESENT: Andrea Ambriz, President
 Brian J. Churchill, Vice President
 Rigoberto Arellano
 Kenneth E. Buzzell (Virtual)
 William Chun
 Carlton J. Jenkins
 Garrett W. Zimmon

COMMISSIONERS ABSENT: Nanxi Liu
 Raul Perez

DEPARTMENT OF FIRE AND
POLICE PENSIONS: Joseph Salazar, General Manager
 Anthony Torres, Chief Benefits Analyst
 Annie Chao, Deputy Chief Investment Officer
 Tiffany West, Commission Executive Assistant

CITY ATTORNEY'S OFFICE: Joshua Geller, Supervising Attorney

Vice President Churchill called the meeting to order at 8:31 a.m. All the above-listed Commissioners were present at the start of the meeting with the exception of President Ambriz who arrived at 8:33 a.m.

A. CALL TO ORDER

1. Roll Call

Ms. Tiffany West announced there was a quorum, with five Commissioners participating in person from the Boardroom. President Ambriz will be arriving shortly, and Commissioner Buzzell is participating remotely under AB 2449 for Just Cause. Commissioners Liu and Perez are absent.

2. Consideration of Notices and Requests for Remote Participation pursuant to AB 2449

Vice President Churchill announced that Commissioner Buzzell will be participating remotely pursuant to AB 2449 for "just cause" where notice was previously given to the Board.

Commissioner Buzzell provided the Board with a notice on September 18, 2025, of his need to videoconference today for “just cause.” Commissioner Buzzell disclosed a contagious illness as the reason for “just cause” and that there was no one over the age of 18 present with him.

- a. Just Cause – receive and file
- b. Emergency Circumstance and possible Board action

There were no additional Notices and Requests for Remote Participation for consideration.

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

There were no public comments.

President Ambriz arrived at 8:33 a.m.

C. CONSENT ITEM

- 1. Approval of Minutes

Regular Board meeting minutes of August 21, 2025

Commissioner Jenkins moved that the Board approve the consent item, which was seconded by Commissioner Arellano and approved by the following vote: ayes, Commissioners Arellano, Buzzell, Chun, Churchill, Jenkins, Zimmon, and President Ambriz – 7; nays, none.

D. REPORTS TO THE BOARD

- 1. STATUS UPDATE OF THE SWORN OFFICER TRANSFER FROM LACERS TO LAFPP

Mr. Anthony Torres, Chief Benefits Analyst, Pensions Division, presented and discussed this item with the Board. Ms. Gina Di Domenico, Deputy City Attorney III and Supervising Attorney Josh Geller of the Public Pensions General Counsel Division provided additional comments. The report was received and filed.

- 2. APPROVAL OF CONTRACT AMENDMENT WITH LOS ANGELES POLICE RELIEF ASSOCIATION (LAPRA) TO ALLOW PARK RANGERS WHO TRANSFER TO LAFPP TIER 6 TO ENROLL IN LAPRA MEDICAL AND/OR DENTAL PLANS IN RETIREMENT AND POSSIBLE BOARD ACTION

Ms. Jennifer Chan, Senior Benefits Analyst I, Medical and Dental Benefits Section, presented this item to the Board. The item was approved as submitted.

Commissioner Zimmon moved that the Board authorize the General Manager, on behalf of the Board, to execute an amendment to the contract between the Board and LAPRA, which will allow Park Rangers who transfer to Tier 6 to enroll in LAPRA medical and/or dental plans in retirement, subject to the approval of the City Attorney as to form,

which was seconded by Commissioner Arellano and approved by the following vote: ayes, Commissioners Arellano, Buzzell, Chun, Churchill, Jenkins, Zimmon, and President Ambriz – 7; nays, none.

3. APPROVAL OF A THREE-YEAR CONTRACT EXTENSION WITH NORTHERN TRUST COMPANY FOR INTEGRATED DISBURSEMENT SERVICES AND POSSIBLE BOARD ACTION

Mr. Alfredo Domagat, Jr., Senior Systems Analyst II, Systems Section, presented and discussed this item with the Board. General Manager Salazar provided additional comments. The report was approved as submitted.

Resolution 26042

Commissioner Zimmon moved that the Board:

1. Determine that conducting a competitive bidding process for disbursement and third-party check printing services at this time is undesirable and impractical;
2. Authorize the General Manager to amend the Integrated Disbursement Services contract with Northern Trust Company to extend the term for an additional three (3) years, beginning October 5, 2025 and ending October 4, 2028;
3. Authorize the General Manager, on behalf of the Board, to execute the contract amendment subject to the approval of the City Attorney as to form; and,
4. Authorize staff to issue a Request for Proposals (RFP) for disbursement and third-party check printing services in Fiscal Year 2027-28, with the target of executing a new three-year contract beginning October 5, 2028,

which was seconded by Commissioner Churchill and approved by the following vote: ayes, Commissioners Arellano, Buzzell, Chun, Churchill, Jenkins, Zimmon, and President Ambriz – 7; nays, none.

4. REAL ESTATE VIEW OF THE WORLD BY TOWNSEND GROUP

Messrs. Prashant Tewari, Senior Managing Director, Rob Kochis, Managing Director, and Felix Fels, Principal of Townsend Group, presented and discussed this item with the Board. The report was received and filed.

5. REAL ASSETS ANNUAL STRATEGIC PLAN BY TOWNSEND GROUP

Messrs. Rob Kochis, Managing Director, and Felix Fels, Principal of Townsend Group, presented and discussed this item with the Board. The report was received and filed.

6. REAL ESTATE SEPARATE ACCOUNT ANNUAL PORTFOLIO REVIEW BY AEW

Mr. Mark Morrison, Director and Portfolio Manager, and Ms. Shirley McCrohan, Senior Vice President and Portfolio Manager, presented and discussed this item with the Board. The report was received and filed.

7. EXTERNAL AUDITOR'S REQUIRED COMMUNICATION WITH THE BOARD

Mses. Rebecca Takahashi, Departmental Audit Manager and Etta Hur, Partner, Simpson & Simpson, LLP, presented this item to the Board. The report was received and filed.

E. GENERAL MANAGER'S REPORT

1. Monthly Report
2. Marketing Cessation Information
3. Benefits Actions approved by General Manager on September 4, 2025

Pursuant to Resolution 04008, adopted by the Board of Fire and Police Pension Commissioners on August 7, 2003, the following benefits actions have been approved by the General Manager. Any conservatorships or community property divisions contained herein have been determined following a review by the Office of the City Attorney.

DISCONTINUED PENSIONS – 6

<u>Name</u>	<u>Member's Class</u>	<u>Tier</u>	<u>Retired</u>	<u>Died</u>
Richard J. Balzano	Fire Disability	2	12-20-90	08-11-25
Calvin R. Domke	Police Service	2	07-03-88	07-21-25
Charles Johnson	Police Service	2	06-01-03	08-01-25
Gregory Jones	Police Service	5	01-15-09	07-26-25
William C. Wisehart	Police Service	2	06-01-80	05-24-25
Lila L. Cooper	Police Widow	2	07-09-04	07-05-25

SERVICE PENSION/DROP – 26

FIRE

<u>Name</u>	<u>Rank</u>	<u>Tier</u>	<u>Effective</u>	<u>Years</u>
Robert A. Appleford	Firefighter III	5	11-03-24	25.058219
Stephen R. Martineau	Engineer	5	02-17-24	26.364384

Brandon G. Ruedy	Captain II	5	05-01-25	25.219178
Daniel V. Zabala	Captain I	5	05-01-24	30.000000

POLICE

<u>Name</u>	<u>Rank</u>	<u>Tier</u>	<u>Effective</u>	<u>Years</u>
David H. Cho	Police Officer II	5	12-02-24	25.014931
Efren J. Corral	Police Officer III	5	10-01-24	25.000000
Casey W. Cox	Detective II	3	03-01-24	27.005274
Randall A. Garrett	Police Officer II	3	01-01-25	30.258151
David M. Hayden	Detective III	5	01-02-25	25.027398
Marla J. Kiley	Detective III	5	01-30-24	28.015343
Anthony A. Ljubetic	Lieutenant II	5	08-01-24	28.132569
Rosalinda A. Lovitt	Detective II	5	08-15-24	30.061230
Joshua D. Lukaszewski	Sergeant I	5	02-01-25	26.619315
Gerardo Mejia	Police Officer II	5	05-01-24	27.000000
Kevin T. Payne	Police Officer II	5	02-01-24	29.316712
Jonathan D. Pultz	Police Officer III	5	12-01-24	26.331028
Ramon Romero	Police Officer II	5	01-27-25	26.484932
Sam S. Salazar	Police Officer III	4	12-10-24	30.000000
Gilbert Sanchez	Lieutenant I	5	08-01-24	29.505363
Manuel A. Sanchez	Sergeant I	5	03-04-25	29.000000
Robert J. Scharbach II	Detective III	5	12-12-24	29.009863
Shawn J. Smith	Police Officer III	5	10-01-24	27.591781
Jeffrey A. Spangler	Sergeant II	5	01-02-25	26.225205
Karima Y. Tahir	Sergeant II	5	08-01-24	27.042739
Ricardo Verduzco	Police Officer III	5	08-01-24	28.148510
Trevor R. Young	Detective I	3	08-01-24	28.581090

4. Other business relating to Department operations

General Manager Salazar gave the following updates:

1. Fund total is at \$35.8 billion this week.
2. Departmental Audit Manager Rebecca Takahashi and I met with the UFLAC Conservator, John Bagala, Dave Riles, and their benefits consultant from Fickewirth on Monday, September 15, to discuss the letter delivered on September 5, requesting needed supporting information and data to allow the Departmental Audit Manager to help determine whether retired member subsidies and deductions paid to UFLAC were used exclusively for their intended purpose and if UFLAC has complied with the fiduciary standard of care. We had a productive discussion and Rebecca will be providing an update to the 2025-26 audit plan to reprioritize Internal Audit's activities for the remainder of the year at the October 16 Board meeting.

3. Our Emerging Manager Networking Forum is scheduled for Tuesday, November 13. This event will be co-hosted with LACERS and will be held here in our offices. We will be posting information on both the LACERS and LAFPP websites, having the consultants send it out, and sharing the information with various emerging manager associations.

4. Tentative Agenda Items for October 1:

- Private Equity Annual Strategic Plan by Future Standard
- Fire Department's Presentation on Light/Modified Duty Process and Policy on Members Living Out of State

5. New Staff Introduction

F. CONSIDERATION OF FUTURE AGENDA ITEMS

Commissioner Chun requested a report back on investments in data centers and the special energy impacts.

G. CLOSED SESSION

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

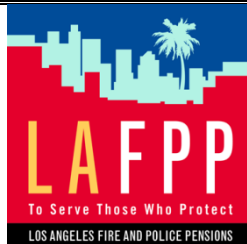
The Board met in closed session.

Upon reconvening in open session, President Ambriz stated there was no public report.

The meeting ended at 10:17 a.m.

President

Secretary



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: OCTOBER 16, 2025

ITEM: E.1

FROM: JOSEPH SALAZAR, GENERAL MANAGER

SUBJECT: APPROVAL OF THE 2026 BOARD MEETING SCHEDULE

RECOMMENDATION

That the Board review and adopt the attached 2026 Board Meeting Schedule, incorporating changes, if any, resulting from today's Board discussion.

DISCUSSION

Section 14.5 of the Board Governance Policies states, "To assist Board members in planning ahead to attend Board meetings, the Board shall annually adopt a schedule for regular Board meetings." Accordingly, staff submits the proposed 2026 calendar for the Board's review and approval (Attachment).

Holidays observed by the City of Los Angeles are reflected on the calendar. It should be noted that the first Thursday in January 2026 falls on the New Year's Day holiday, and therefore a meeting is intentionally not scheduled.

If a Commissioner would like to propose further modifications to the 2026 schedule, it is recommended that any changes be made now to allow all Commissioners to plan accordingly.

The regular Board meetings are held on the first and third Thursdays of each month in the Sam Diannitto Boardroom, located in the Los Angeles Fire and Police Pensions Building, 701 East 3rd Street, Suite 400, Los Angeles, CA 90013.

BUDGET

There is no budget impact.

POLICY

There are no policy changes.

CONTRACTOR DISCLOSURE INFORMATION

There is no contractor disclosure information required with this report.

This report was prepared by:

Tiffany West, Commission Executive Assistant II
Administrative Operations Division

JS:MTS:TW

Attachment: 2026 Board Meeting Schedule



BOARD OF FIRE & POLICE PENSION COMMISSIONERS 2026 BOARD MEETING SCHEDULE

2026

HOLIDAYS

JANUARY

SUN	MON	TUE	WED	THU	FRI	SAT
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

FEBRUARY

SUN	MON	TUE	WED	THU	FRI	SAT
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28

JANUARY 1

NEW YEAR'S HOLIDAY

JANUARY 19

MARTIN LUTHER KING, JR. DAY

FEBRUARY 16

PRESIDENTS' DAY

MARCH

SUN	MON	TUE	WED	THU	FRI	SAT
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

APRIL

SUN	MON	TUE	WED	THU	FRI	SAT
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		

MARCH 30

CESAR CHAVEZ DAY

MAY

SUN	MON	TUE	WED	THU	FRI	SAT
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

JUNE

SUN	MON	TUE	WED	THU	FRI	SAT
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

MAY 25

MEMORIAL DAY

JUNE 19

JUNETEENTH DAY

JULY

SUN	MON	TUE	WED	THU	FRI	SAT
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

AUGUST

SUN	MON	TUE	WED	THU	FRI	SAT
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

JULY 4

INDEPENDENCE DAY

SEPTEMBER

SUN	MON	TUE	WED	THU	FRI	SAT
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30			

OCTOBER

SUN	MON	TUE	WED	THU	FRI	SAT
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

SEPTEMBER 7

LABOR DAY

OCTOBER 12

INDIGENOUS PEOPLES DAY

NOVEMBER

SUN	MON	TUE	WED	THU	FRI	SAT
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

DECEMBER

SUN	MON	TUE	WED	THU	FRI	SAT
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

NOVEMBER 11

VETERANS DAY

NOVEMBER 26 & 27

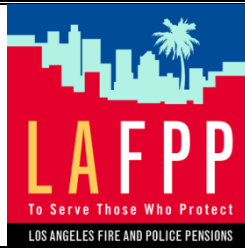
THANKSGIVING HOLIDAY

DECEMBER 25

CHRISTMAS HOLIDAY

LEGEND: Board Meeting
City Observed Holiday

Regular Board meetings are held in the Sam Diannitto Boardroom located at the Los Angeles Fire and Police Pensions building, 701 East 3rd Street, Suite 400, Los Angeles, CA 90013 on the first and third Thursdays of the month at 8:30 a.m. Board meetings may be added or deleted at the discretion of the Board President.



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: OCTOBER 16, 2025 **ITEM:** E.2

FROM: JOSEPH SALAZAR, GENERAL MANAGER

SUBJECT: U.S. EQUITY STRUCTURE STUDY: PART 1 – PUBLIC ASSETS EDUCATION
BY RVK, INC.

RECOMMENDATION

That the Board receive and file the Public Assets Education by RVK, Inc.

BACKGROUND

Beginning in May 2022, the Board received a series of educational presentations leading up to the Asset Liability Study in August 2022. At the September 1, 2022 meeting, RVK, the Board's General Investment Consultant, presented the Asset Allocation Study, which was approved at the October 6, 2022 meeting. Subsequently, the Board systematically reviewed the asset classes starting with U.S. Equity, Non-U.S. Equity, Fixed Income, and Real Assets. The table below encompasses the timeline and actions the Board has taken since endeavoring on the most recent Asset Allocation Study.

Asset Allocation Study Timeline		
Board Meeting	Board Presentation / Report	Board Action
May 5, 2022	Risk Assessment Part 1	Education
June 16, 2022	Risk Assessment Part 2	Education
July 7, 2022	Risk Assessment Part 2B	Education
July 21, 2022	Risk Assessment Part 3	Education
August 4, 2022	Asset Liability Study	Receive the Study
September 1, 2022	Asset Allocation Study Presentation	Receive the Study
October 6, 2022	Asset Allocation Study	Approved/Reaffirmed the current Asset Allocation
October 20, 2022	Public Equity Structure Education	Education
November 17, 2022	Rebalancing Education	Education
February 2, 2023	U.S. Equity Structure Study	Approved/Reaffirmed the current U.S. Equity Structure
April 6, 2023	Non-U.S. Equity Structure Study	Discussion
May 18, 2023	Asset Allocation: Commodities	Reinstated Clean Energy and Water Commodities Program
June 15, 2023	Asset Allocation: Non-U.S. Equity	Discussion
August 3, 2023	Asset Allocation: Non-U.S. Equity	Approved Updated Asset Allocation Plan
December 21, 2023	Leverage Education	Education
March 7, 2024	Fixed Income Structure Study	Approved Fixed Income Structure
May 16, 2024	Real Assets Structure Education Part 1	Education
June 6, 2024	Real Assets Structure Education Part 2	Education

Asset Allocation Study Timeline		
Board Meeting	Board Presentation / Report	Board Action
August 15, 2024	Real Assets Structure Study	Approved Real Assets Structure

DISCUSSION

The last U.S. equity asset class structure study was completed on February 2, 2023. At that time, the Board reaffirmed the existing structure with no changes. A re-evaluation of the asset class is now warranted to optimize risk-adjusted returns, given changes in the political, economic, and market environments since the last study was completed. As part of the re-evaluation, RVK plans to deliver three educational presentations on Public Assets. The attached presentation is the first in the series and provides an overview of Public Assets, including the role of Public Assets within a portfolio, sub-categories, investment styles and strategies, key concepts, and the Plan's current exposure. It also includes a comparison of public REITs (Real Estate Investment Trusts) and private real estate, as requested by the Board at the August 21, 2025 meeting. The two subsequent educational presentations will focus specifically on the role of U.S. equity in a portfolio, sub-categories of the asset class, and the composition of LAFPP's current U.S. equity portfolio. Following the educational presentations, Staff and RVK will present preliminary ideas for U.S. equity asset class structure changes and final recommendations at future Board meetings. A tentative timeline is provided in the following table.

Anticipated U.S. Equity Structure Study Timeline		
Board Meeting	Board Presentation / Report	Board Action
October 16, 2025	Public Assets Education Part 1	Education
November 20, 2025	Public Assets Education Part 2	Education
December 18, 2025	Public Assets Education Part 3	Education
February 5, 2026	U.S. Equity Structure Study – Preliminary Analysis	To Review
February 19, 2026	U.S. Equity Structure Study – Final Recommendations	To Approve

BUDGET

There is no budget impact associated with this report.

POLICY

There is no policy change related to this report.

CONTRACTOR DISCLOSURE INFORMATION

There is no contractor disclosure information required with this report.

This report was prepared by:

Randy Chih, Investment Officer
Investments Division

JS:BF:AC:RC

Attachment – Public Assets Education by RVK

RVK

Public Assets Education

Los Angeles Fire and Police Pension System

October 16th, 2025

Introduction

Domestic Equity Structure Analysis

- This presentation is the first of a multi-part education and analysis of Public Domestic Equity including an education on public asset classes.

- This analysis will be broken into five parts:

- **Part 1 – Public Assets Education**

- In-depth education on public asset classes
- Role of public assets

Today's Discussion

- **Part 2 – Asset Class Composites**

- Exploring Domestic Equity sub-categories
- Role of Domestic Equity

- **Part 3 – Current LAFPP US Equity Structure**

- LAFPP's current exposure

- **Part 4 – Exploring Alternate Solutions**

- Potential changes
- Investment manager considerations

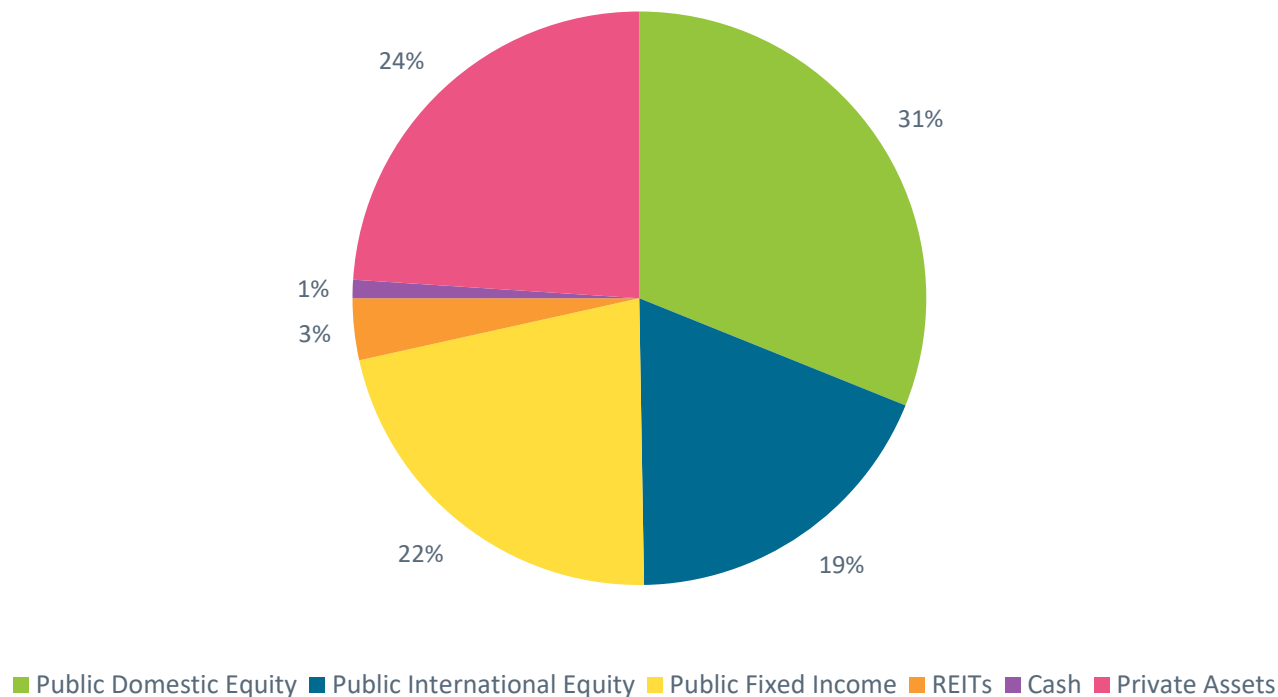
- **Part 5 – Recommendation**

- Final recommendation
- Next steps

Background

- LAFPP Board members indicated a desire to have additional education on public asset classes. This presentation serves as review of the public asset classes in which the System is invested.
- As of June 30, 2025, the LAFPP Portfolio consists of 76% public assets and 24% private assets.
- LAFPP has a 71.5% target to public assets and a 28.5% target to private assets.

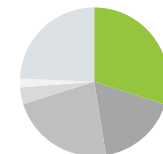
LAFPP Public vs Private Exposure



Allocations shown are as of 6/30/2025. Allocation to Privates include Private Equity, Private Real Estate, and Private Credit.

Public Domestic Equity

Public Domestic Equity – Quick Facts



Definition and Key Facts



- ❖ Ownership interest in publicly traded companies headquartered in the US
- ❖ Shares registered with the SEC
- ❖ Universe Size
 - ❖ 3,004 Companies
 - ❖ \$58.4 Trillion Capitalization
- ❖ Key Indices
 - ❖ S&P 500, Russell (1000, 2000, and 3000)

LAFPP Snapshot



Objective	Growth
Benchmark	Russell 3000
Target Allocation	29%
Current Actual	31%
Market Value	\$10.6 billion
Active/Passive	33% / 67%
Large-/Small-Cap	81% / 19%
Value/Core/Growth	22% / 51% / 27%

Strategic Role in Portfolio

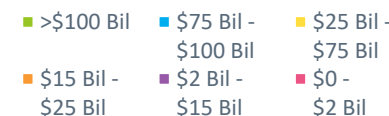
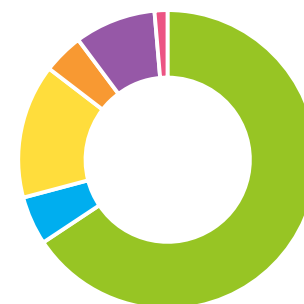


- ❖ Primary Role – Long-term capital appreciation (Growth)
 - ❖ Greater expected return and volatility than bonds
- ❖ Secondary Role – Source of income and long-term inflation mitigation via earnings
- ❖ Diversified across sector, industry, and security
- ❖ Provides a source of liquidity for cash flow needs during normal market conditions
 - ❖ Liquidity can be challenged during severe drawdowns

Russell 3000
Sector Distribution

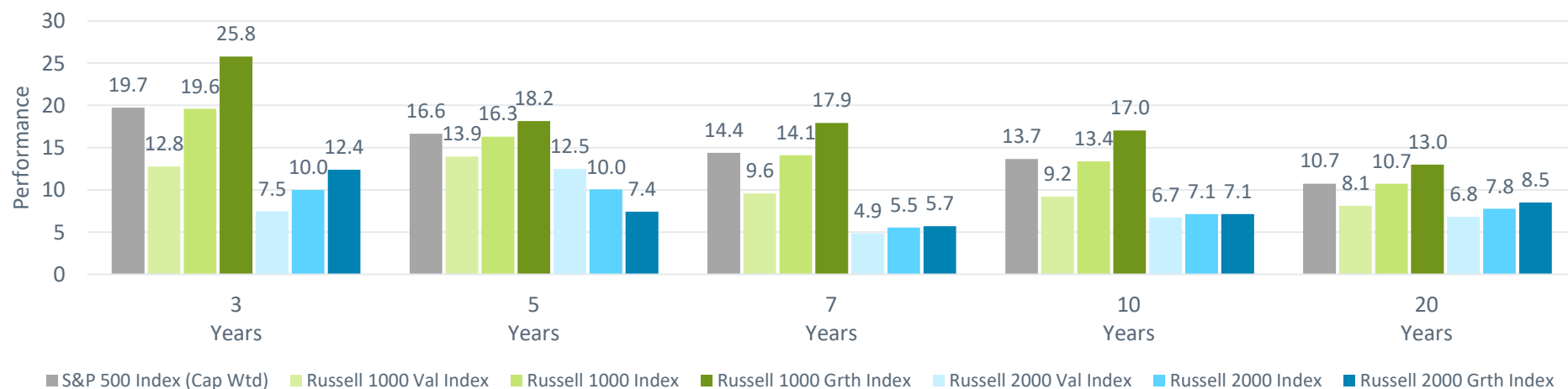


Russell 3000
Market Cap Distribution

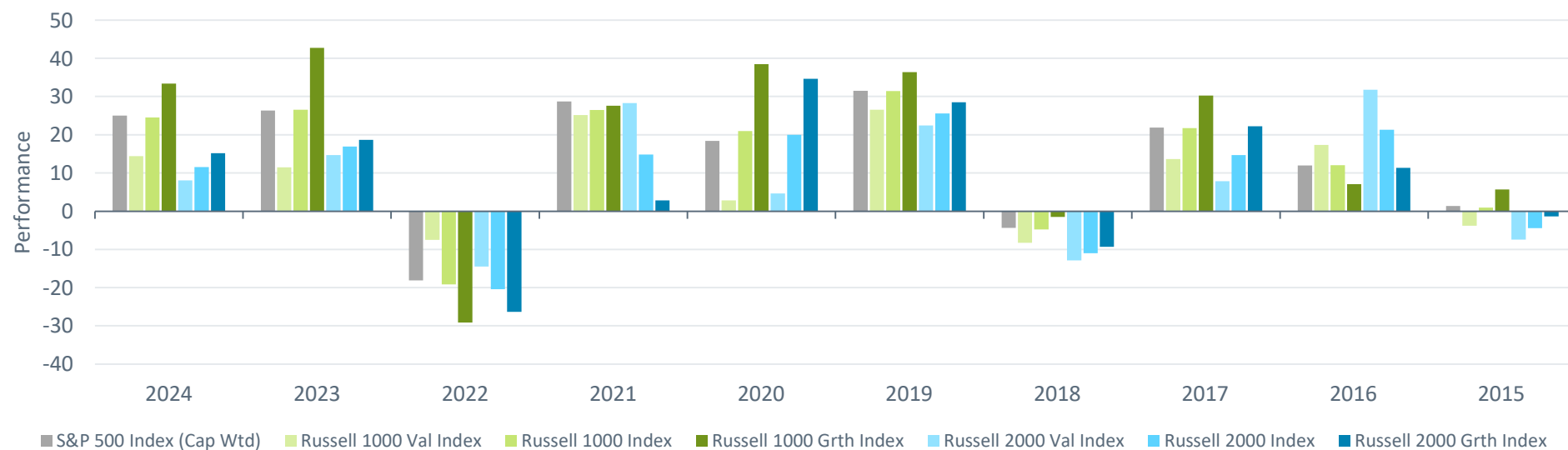


Public Domestic Equity – Index Performance

Domestic Equity Trailing Performance



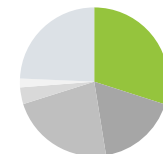
Domestic Equity Calendar Year Performance



Performance is as of 6/30/2025. Performance is annualized for periods greater than one year.



Public Domestic Equity – Risks

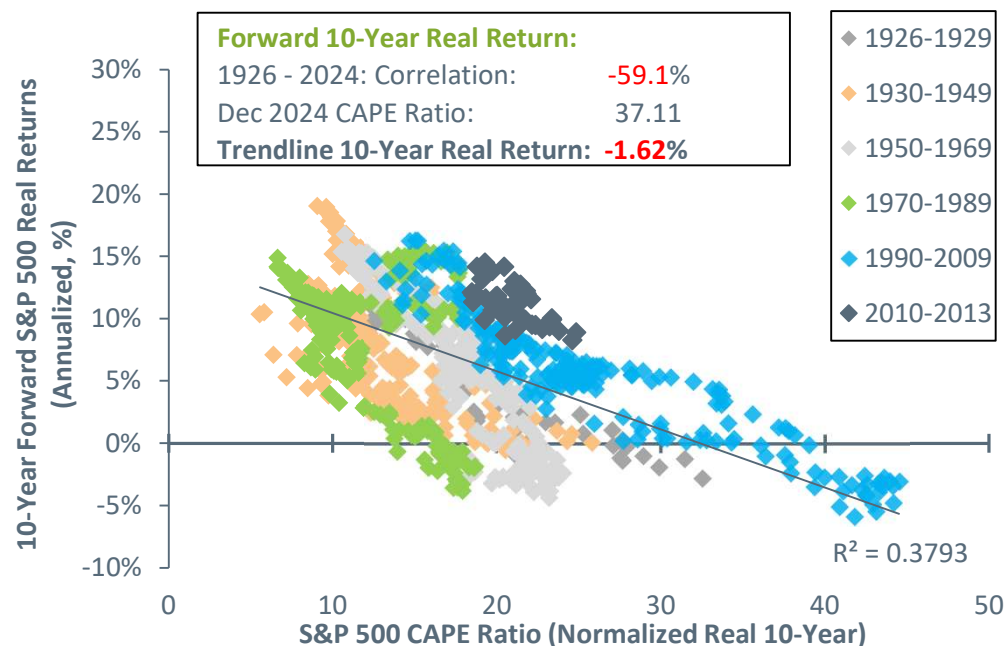
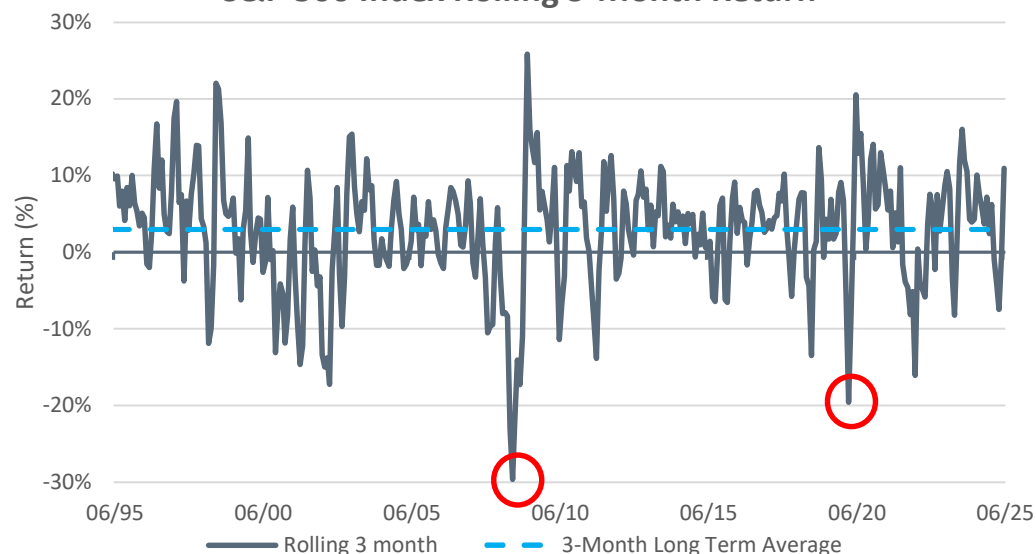


Key Risks

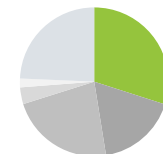


- ❖ **Volatility/Drawdowns:** How wide is the potential range of outcomes and how likely the Plan is to suffer permanent loss of capital?
 - ❖ Equities tend to be some of the most volatile investments, volatility projections inform how large are potential drawdowns might be
- ❖ **Valuation:** How much is the Plan paying for future earnings?
 - ❖ Valuations (price) has a high degree of correlation to future returns
- ❖ **Economic:** How will earnings growth, profit margins, and inflation effect returns?
 - ❖ While equity prices and the economy are not the same, economic factors can influence market returns
- ❖ **Currency:** For investments based in currencies other than the US Dollar (USD), will currency movements impact return?
 - ❖ Most non-US equities trade in their local currency
 - ❖ This can lead to a mismatch to liabilities that are paid in USD

S&P 500 Index Rolling 3-Month Return



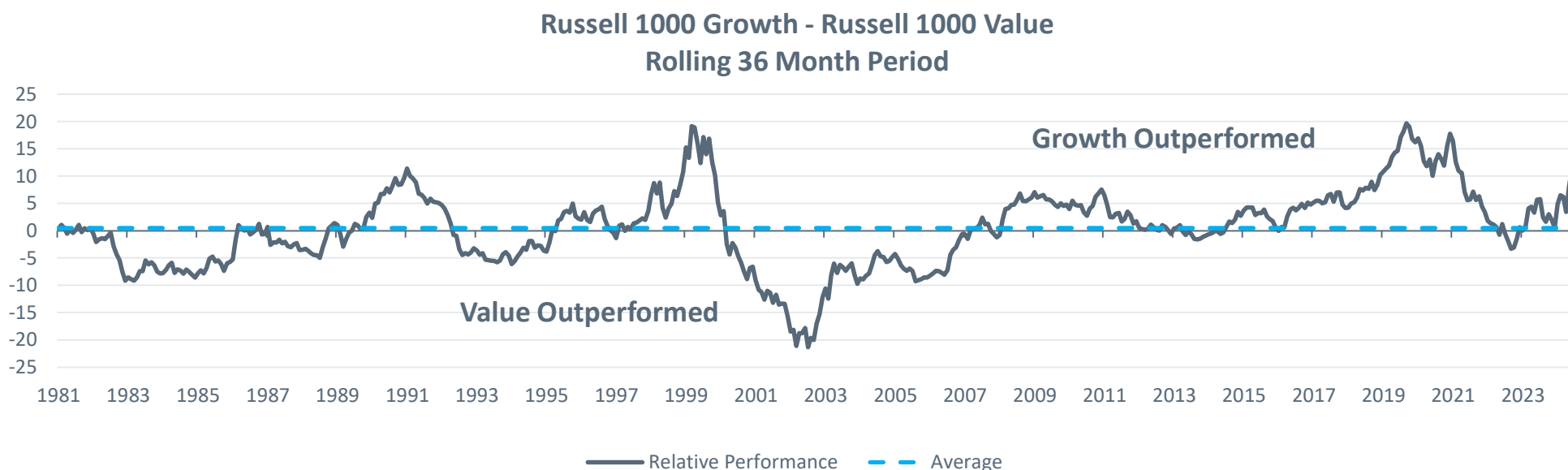
Public Domestic Equity – Style



Style Definitions

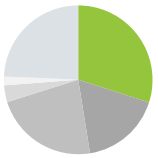


- ❖ Classified into the following styles: value, core, and growth, which are generally thought of as a spectrum
- ❖ Index classifications vary but usually review valuation metrics such as P/E ratio and stratify the highest P/E names into a growth sub index (e.g., Russell 1000 Growth), and the lowest P/E names into a value sub index (e.g., Russell 1000 Value)
 - ❖ Value stocks may be perceived to be cheaper than industry peers and may be more likely to pay dividends
 - ❖ Growth stocks may be relatively more expensive and have potential for earnings growth
 - ❖ Core strategies may invest in both value and growth



Performance is as of 6/30/2025 and is monthly periodicity. Performance is annualized for periods greater than one year.





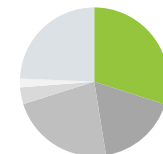
Public Domestic Equity – Style (LAFPP Managers)

- An array of complementary managers are employed in the pursuit of diversified equity exposure

Holdings-Based Style Map



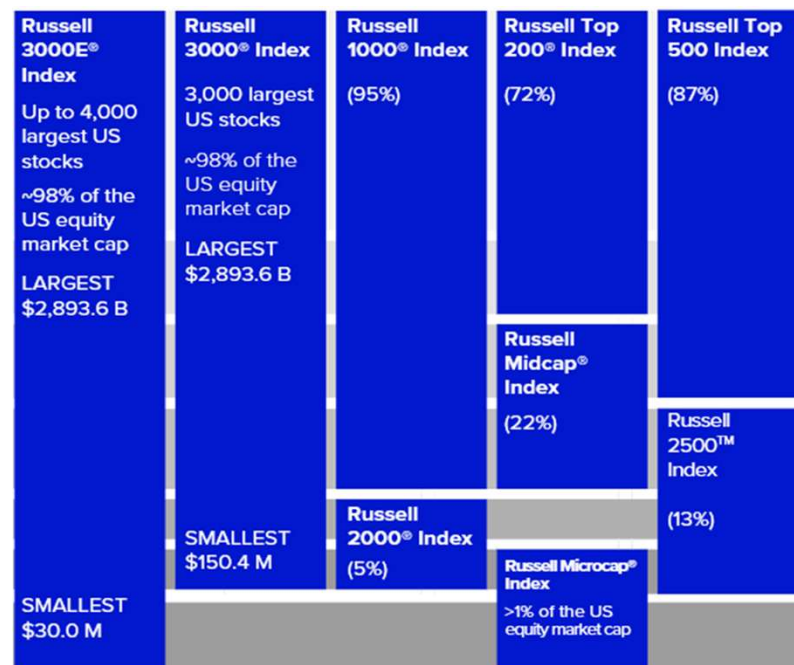
Public Domestic Equity – Market Capitalization



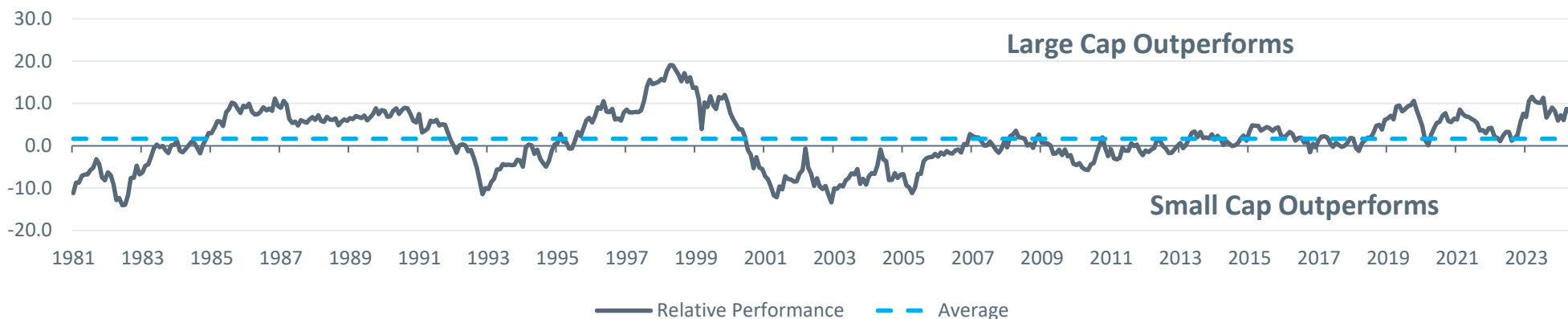
Details



- ❖ Stocks are also categorized by size which is measured by market capitalization
- ❖ Typically categorized as large cap, mid cap, and small cap
- ❖ Just as styles rotate in and out of favor, so do the performance of market capitalizations as shown in the chart below



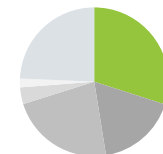
Russell 1000 - Russell 2000
Rolling 36 Month Period



Performance is as of 6/30/2025 and is monthly periodicity. Performance is annualized for periods greater than one year. Market Capitalization Chart Source: FTSE Russell.



Public Domestic Equity – Index Sector Distribution

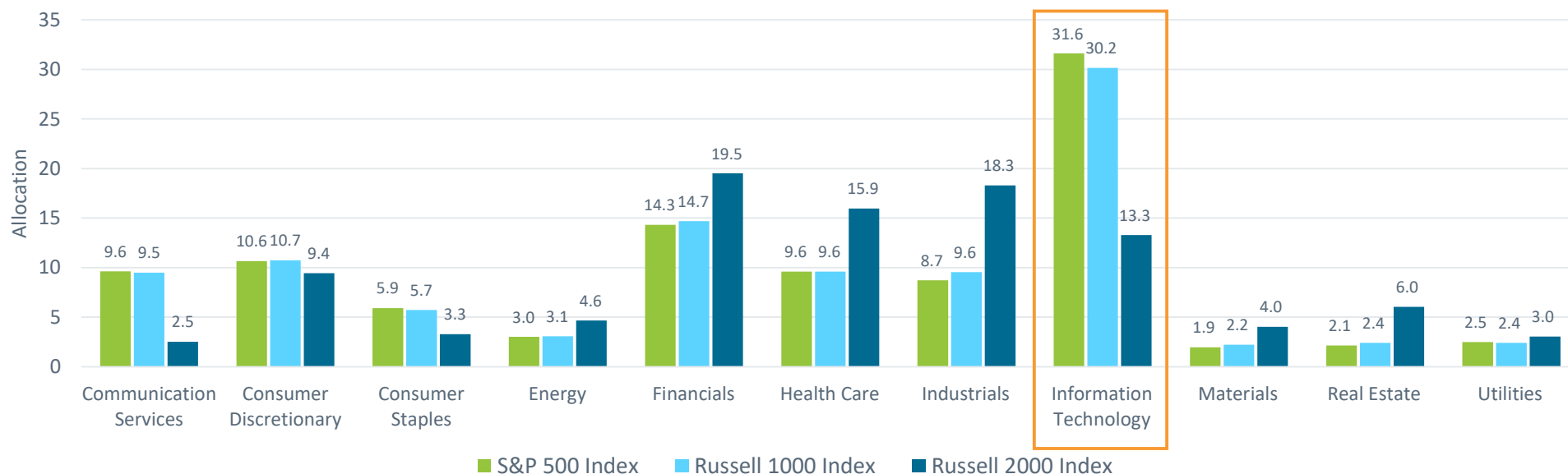


Sector Details



- ❖ Sector allocation trends vary in both style and market cap
- ❖ Information technology is typically a growth heavy sector due to higher P/E ratios, expected earnings growth, large capital expenses in Research & Development (R&D), and lower dividends
- ❖ Due to the market capitalization growth of many large tech stocks, (e.g., the Magnificent 7) the information technology allocation within large cap US equity has substantially increased
- ❖ Energy and Utilities are more value-oriented due to their cheaper prices relative to earnings (e.g., lower P/E ratios), stable capital inflows, and larger dividends

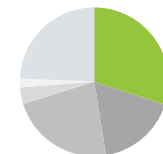
Sector Distribution



Data shown is as of 6/30/2025.



Public Domestic Equity – Market Environment

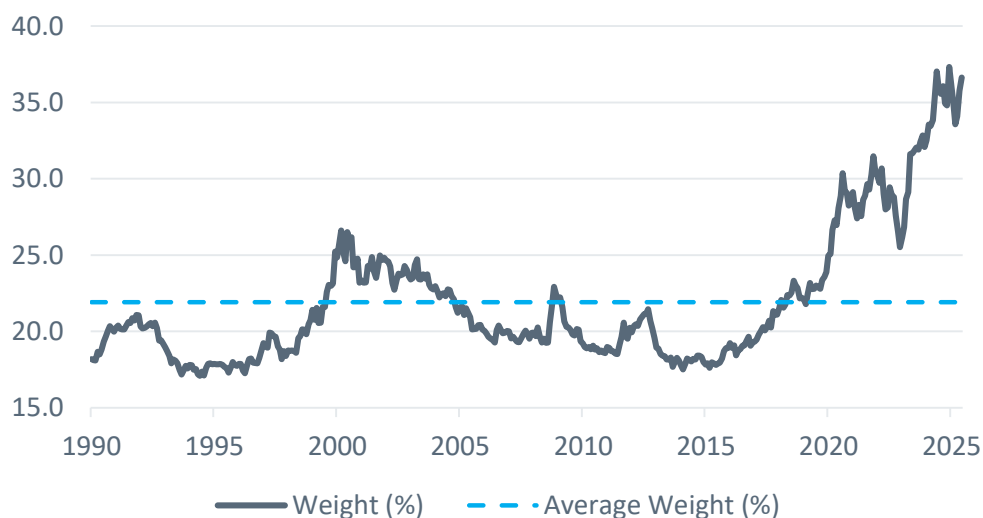


2025 Q2 Market Environment



- ❖ US equity markets started the quarter with significant volatility but rebounded and generated positive returns amid a pause in tariffs and strong corporate earnings
 - ❖ US equity markets reached all-time highs by the end of Q2
 - ❖ In general, growth outperformed value with the Russell 1000 Growth Index up 17.8%, as Information Technology stocks rebounded in Q2, returning 24.9%
- ❖ The weight of the Top 10 Largest US companies was 36.6% as of the end of the second quarter, representing a slight increase since last quarter

S&P 500 Index: Weight of Top 10 Largest Companies

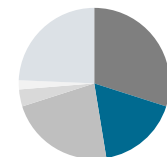


Company	Weight (%)	Sector
NVIDIA Corporation	7.34	Information Technology
Microsoft Corp	7.04	Information Technology
Apple Inc	5.84	Information Technology
Amazon.com Inc	3.95	Consumer Discretionary
Meta Platforms Inc	3.05	Communication Services
Broadcom Inc	2.47	Information Technology
Alphabet Inc	1.95	Communication Services
Berkshire Hathaway Inc	1.70	Financials
Tesla Inc	1.70	Consumer Discretionary
Alphabet Inc	1.59	Communication Services
Total Weight %	36.63	



Public International Equity

Public International Equity – Quick Facts



Definition and Key Facts



- ❖ Ownership interest in publicly traded companies headquartered outside the US
- ❖ Shares are subject to foreign registration and regulation requirements
- ❖ Universe Size
 - ❖ 1,965 Companies
 - ❖ \$30.9 Trillion Capitalization
- ❖ Key Indices
 - ❖ MSCI EAFE, MSCI ACW Ex US, MSCI World

LAFPP Snapshot



Objective	Growth
Benchmark	MSCI ACW Ex US Index (USD) (Gross)
Target Allocation	18%
Current Actual	19%
Market Value	\$6.4 billion
Active/Passive	65% / 35%
Large-/Small-Cap	91% / 9%
Value/Core/Growth	33% / 45% / 22%

Strategic Role in Portfolio

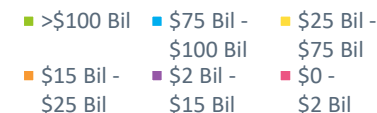


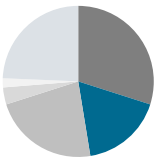
- ❖ Primary Role – Long-term capital appreciation (Growth)
- ❖ Secondary Role – Increase overall portfolio diversification and opportunity set
- ❖ Diversified across sector, industry, and security
- ❖ Provides a source of liquidity for cash flow needs during normal market conditions
 - ❖ Liquidity can be challenged during severe drawdowns
- ❖ Greater expected volatility than bonds and Domestic Equity

MSCI ACW Ex US
Sector Distribution



MSCI ACW Ex US
Market Cap Distribution



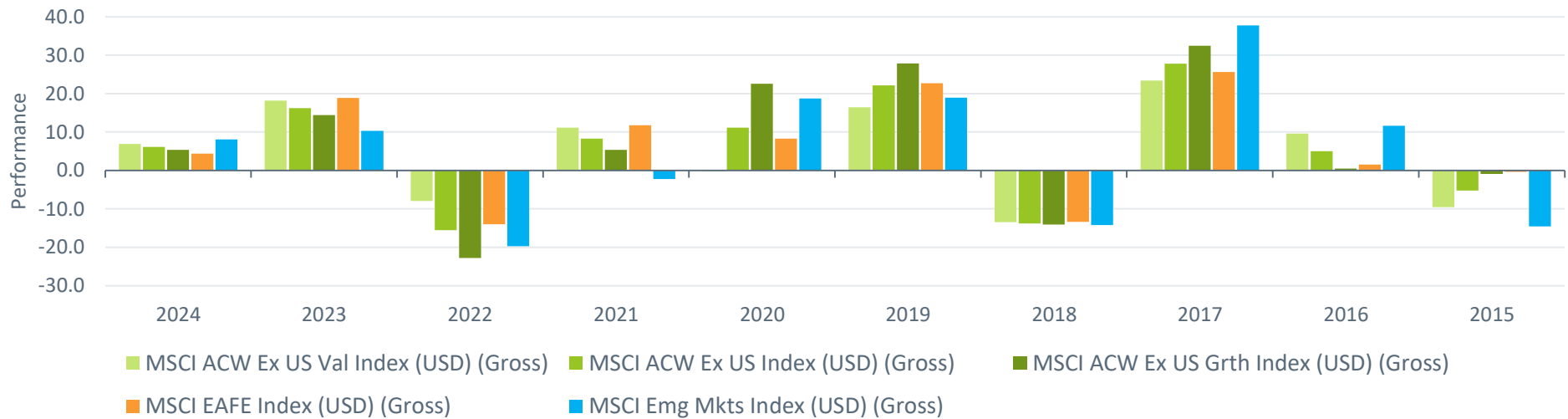


Public International Equity – Index Performance

International Equity Trailing Performance

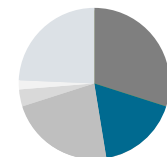


International Equity Calendar Year Performance



Performance is as of 6/30/2025. Performance is annualized for periods greater than one year.

Public International Equity – Index Sector Distribution

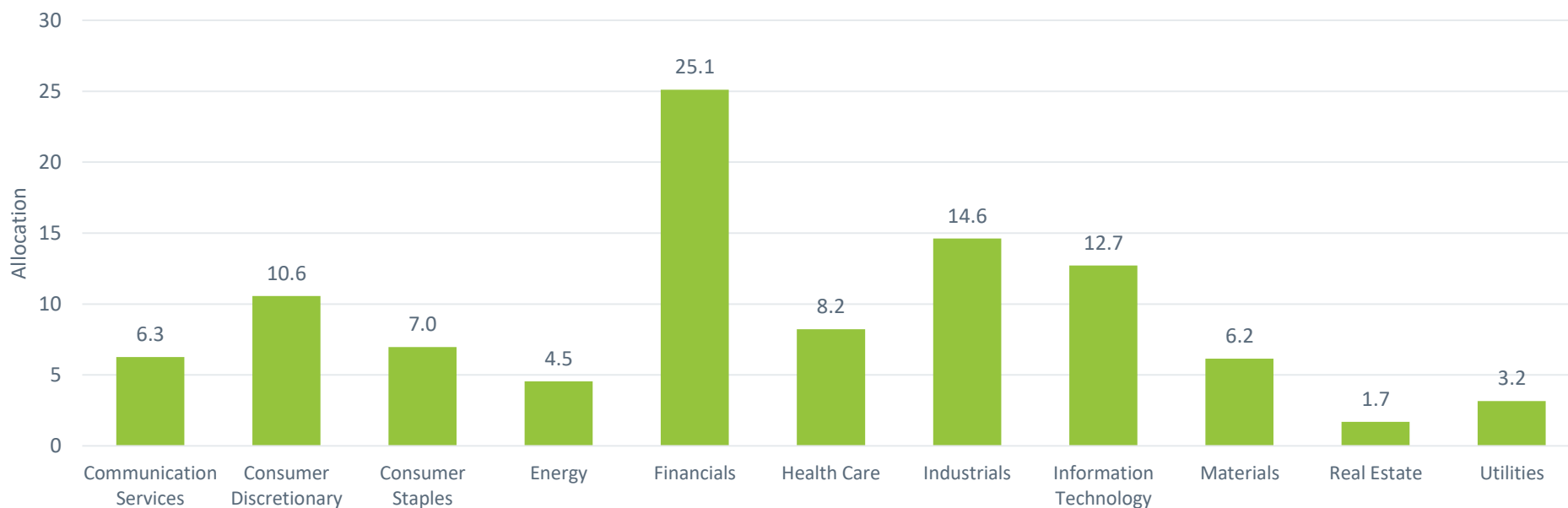


Sector Details



- ❖ Broad International Equity sector exposure, as represented by the MSCI ACW Ex US Index (USD), covers approximately 85% of the global equity opportunity set outside the US
 - ❖ Notable value-oriented sector exposure, with 22.6% in Financials and 14.9% in Industrials
 - ❖ Modest growth-oriented sector exposure, with 12.8% in Information Technology and 11.4% in Consumer Discretionary

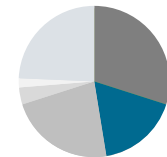
MSCI ACW Ex US Sector Distribution



Data shown is as of 6/30/2025.



Public International Equity – Index Regional Composition

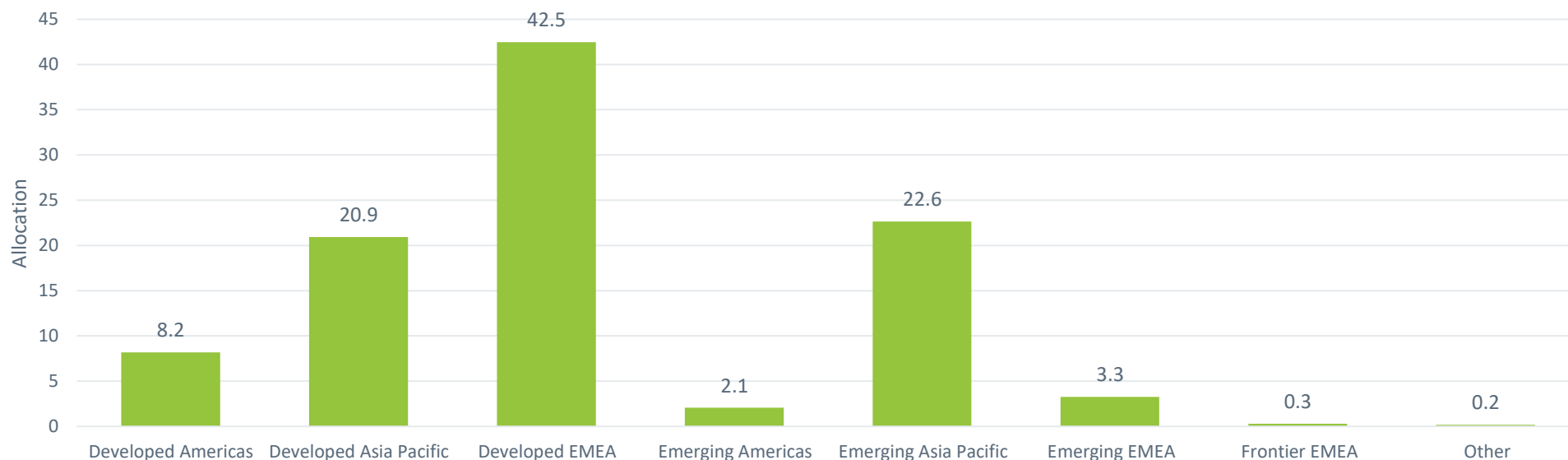


Region Details



- ❖ Broad International Equity region exposure represents 22 of 23 developed market countries (excluding the US) and 24 emerging market countries
 - ❖ Roughly 72% of region exposure is represented by developed markets, with 43% from Europe, the Middle East, and Africa (EMEA)
 - ❖ Roughly 28% of region exposure is represented by emerging markets, with ~22% from Asia-Pacific

MSCI ACW Ex US Region Distribution



Data shown is as of 6/30/2025.



Public International Equity – MSCI Country Classification

Developed Markets			Emerging Markets			Frontier Markets		
Americas	EMEA	APAC	Americas	EMEA	APAC	Americas	EMEA	APAC
Canada USA	Austria Belgium Denmark Finland France Germany Ireland Israel Italy Netherlands Norway Portugal Spain Sweden Switzerland UK	Australia Hong Kong Japan New Zealand Singapore	Brazil Chile Colombia Mexico Peru	Czech Republic Egypt Greece Hungary Kuwait Poland Qatar Saudi Arabia South Africa Turkey UAE	China India Indonesia Korea Malaysia Philippines Taiwan Thailand	—	Bahrain Benin* Burkina Faso* Croatia Estonia Guinea-Bissau* Iceland Ivory Coast* Jordan Kazakhstan Kenya Latvia Lithuania Mali* Mauritius Morocco Niger* Nigeria Oman Romania Senegal* Serbia Slovenia Togo* Tunisia	Bangladesh Pakistan Sri Lanka Vietnam
Standalone Markets ¹								
						Americas	EMEA ²	APAC ³
						Argentina Jamaica Panama Trinidad and Tobago	Bosnia and Herzegovina Botswana Bulgaria Lebanon Malta Palestine Ukraine Zimbabwe	—

Data shown is as of 6/2024. Source: MSCI

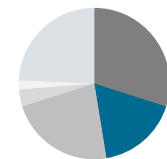
¹ The MSCI Standalone Market Indexes are not included in the MSCI Emerging Markets Index or MSCI Frontier Markets Index. However, these indexes use either the Emerging Markets or the Frontier Markets methodological criteria concerning size and liquidity.

² EMEA – Europe, Middle East, and Africa

³ APAC – Asia Pacific



Public International Equity – Relative Performance vs US



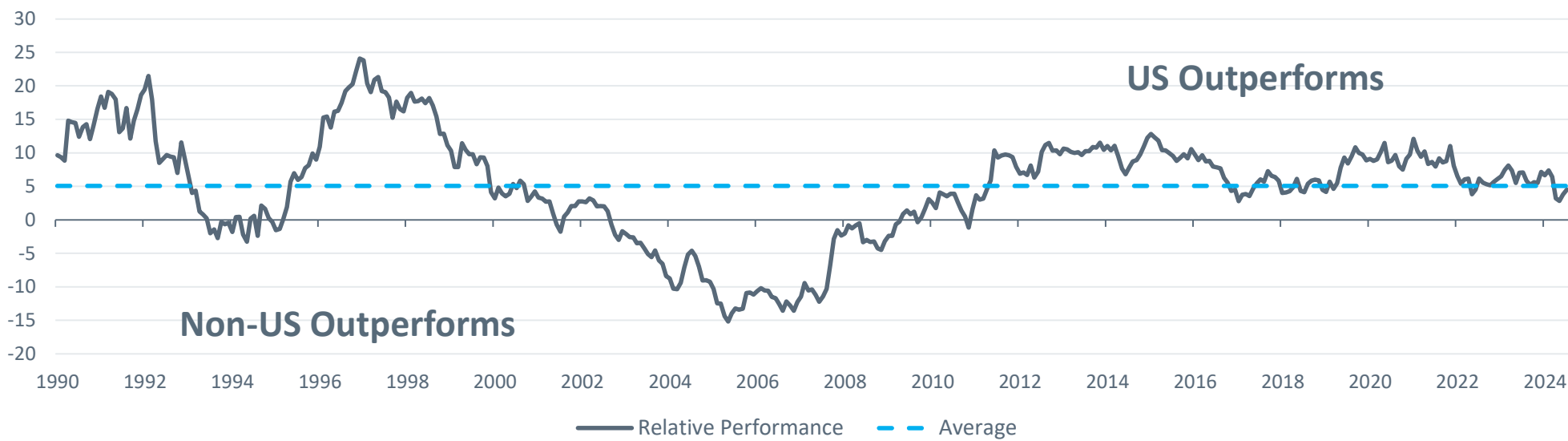
Details



❖ Region Exposure

- ❖ Stocks are typically classified as US, developed non-US (e.g., Germany or Japan), and emerging markets (e.g., China or India)
- ❖ As of December 31, 2024, the US represented approximately 65% of the global market
 - ❖ This fluctuates over time as various parts of the market tend to outperform in certain market environments

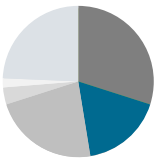
Russell 3000 - MSCI ACW Ex US
Rolling 36 Month Period



Performance is as of 6/30/2025 and is monthly periodicity. Performance is annualized for periods greater than one year.



Public International Equity Index –Sector Distribution vs US

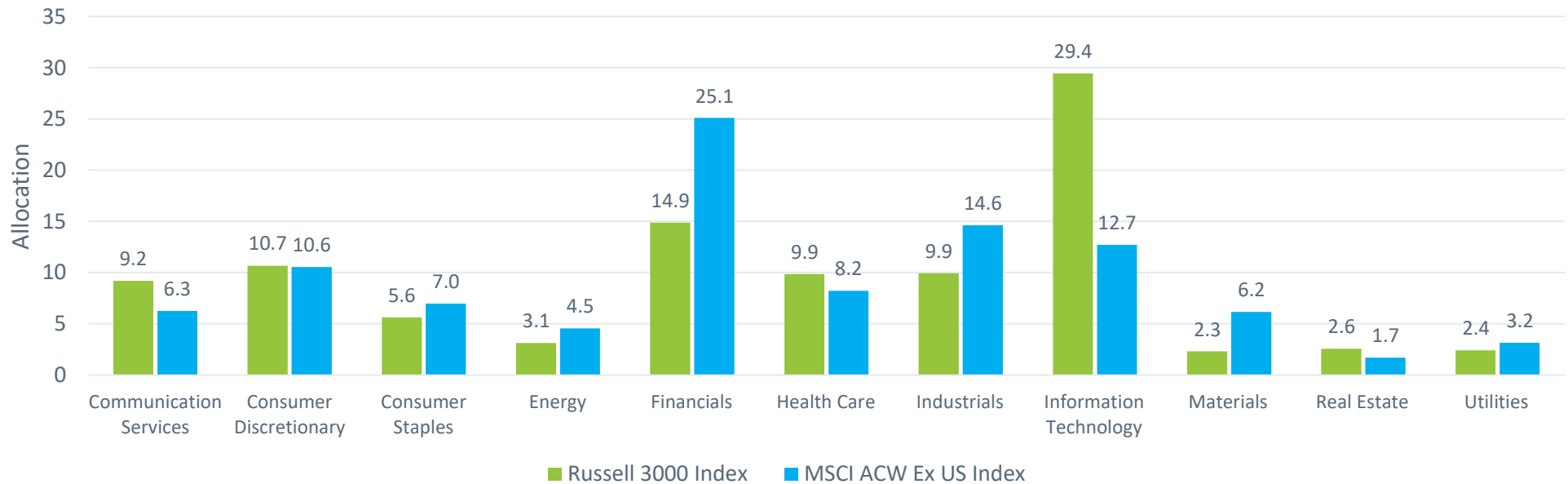


Sector Details



- ❖ Relative sector distribution is less concentrated compared to the US and has more exposure in value-oriented sectors
 - ❖ Higher exposure in value-oriented sectors such as Financials, Industrials, and Materials
 - ❖ Notably lower exposure in Information Technology

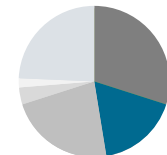
Sector Distribution



Data shown is as of 6/30/2025.



Public International Equity – Market Environment



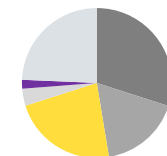
2025 Q2 Market Environment



- ❖ Developed markets continued to outperform the US in Q2 driven by a weakening USD and foreign economic stimulus measures
- ❖ The Middle East was the top-performing developed region in Q2, supported by strong foreign investment and a resilient IPO market
 - ❖ All countries in the developed space posted positive returns for the quarter, while energy was the only sector with a negative return
- ❖ In a reversal of recent trends, International growth stocks outperformed value stocks
 - ❖ The MSCI EAFE Growth Index outperformed its value counterpart by 3.4% during Q2
- ❖ The USD continued to weaken as a result of the policy uncertainty and mixed economic data

Public Fixed Income

Public Fixed Income – Quick Facts



Definition and Key Facts



- ❖ Debt obligations of companies, governmental entities or agencies, and banks issued in either the US dollar or other currencies depending on origination of loan
- ❖ Universe Size
 - ❖ 20,727 Securities
 - ❖ \$120.6 Trillion Capitalization
- ❖ Key Indices
 - ❖ Bloomberg US (Universal, Aggregate)

LAFPP Snapshot



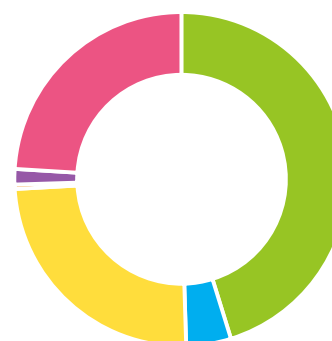
Objective	Preservation
Benchmark	Bloomberg US Universal Bond Index
Target Allocation	22%
Current Actual	22%
Market Value	\$7.4 billion
Active/Passive	73% / 27%
Core/Non-Core	49% / 51%

Strategic Role in Portfolio



- ❖ Primary Role – Diversifies other risks in the portfolio, namely equity volatility and drawdown risk as well as deflation risk
- ❖ Secondary Role – Provides consistent source of income
- ❖ Expected low correlation with equity-oriented asset classes
- ❖ Lower volatility relative to other asset classes
- ❖ Provides liquidity for cash flow needs
- ❖ Liquidity can be challenged during severe drawdowns

Bloomberg US Agg Bond Index
Sector Distribution



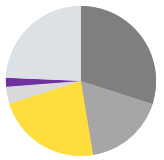
■ US Treasury ■ Gov't Related ■ Agency MBS
■ ABS ■ CMBS ■ IG Credit

Bloomberg US Agg Bond Index
Maturity Distribution



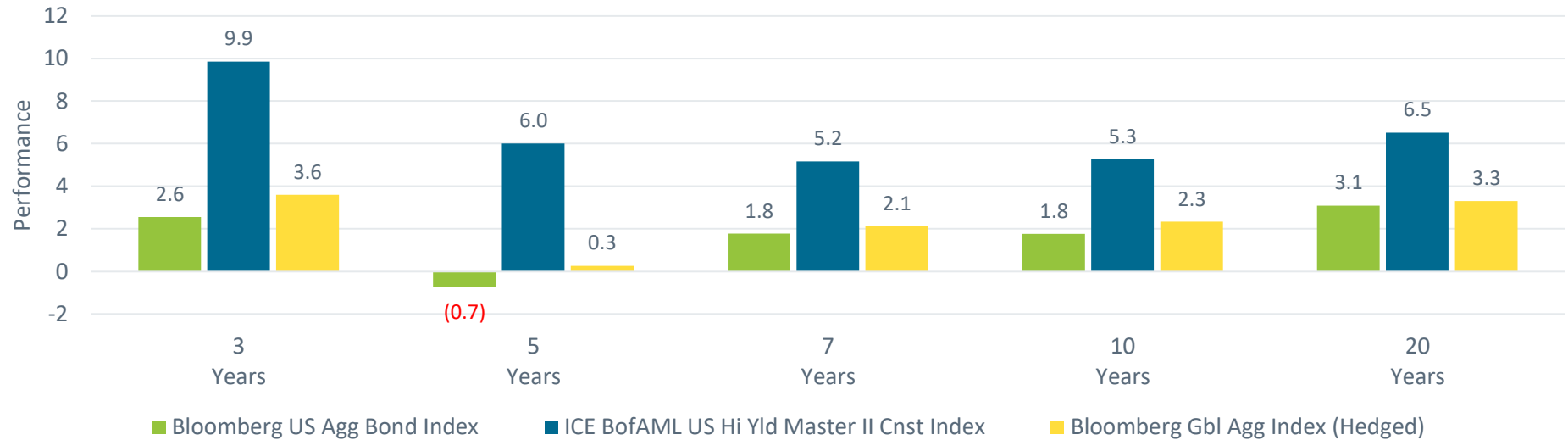
■ 1-3 Years ■ 3-5 Years
■ 5-7 Years ■ 7-10 Years
■ 10+ Years



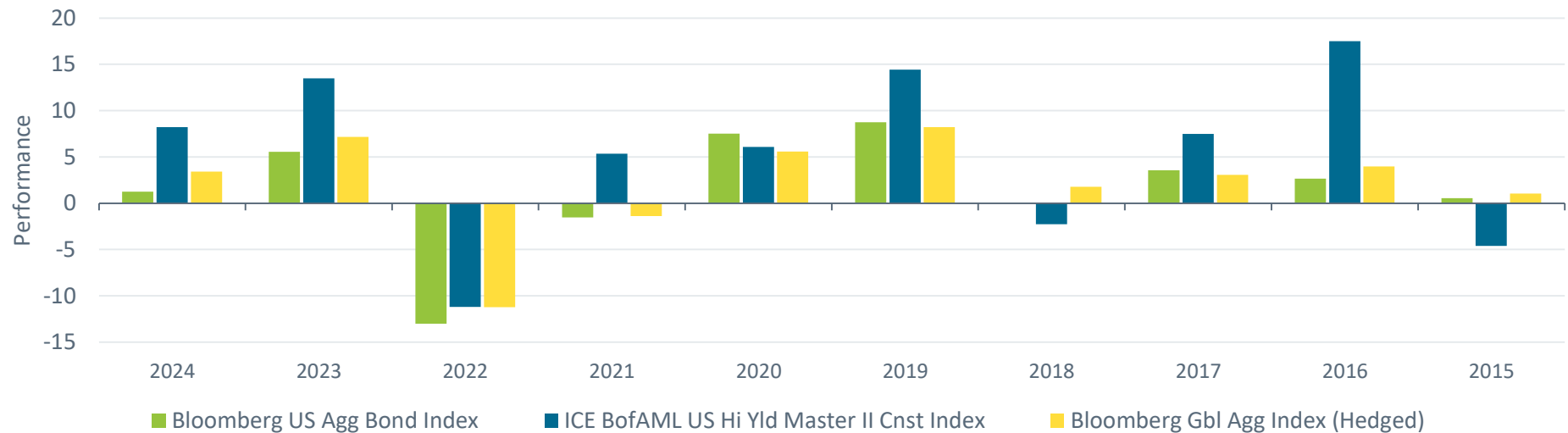


Public Fixed Income – Index Performance

Fixed Income Trailing Performance

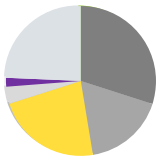


Fixed Income Calendar Year Performance



Performance is as of 6/30/2025. Performance is annualized for periods greater than one year.

Public Fixed Income – Risks



Key Risks



- ❖ **Interest Rate Risk:** How sensitive is the portfolio to interest rate movements?
 - ❖ Prices and interest rates are inversely related
 - ❖ Duration: sensitivity to interest rates, stated in years
 - ❖ For example, a fixed income security with a 6-year duration implies that a 1% simultaneous increase in interest rates will result in a 6% decrease in price
 - ❖ All else equal, longer maturity bonds and lower coupon bonds will be more sensitive to interest rates
- ❖ **Credit Risk:** How likely will investors be paid back?
 - ❖ Credit risk: borrowers' ability to repay
 - ❖ Credit rating agencies publish ratings for thousands of corporate and government bond issuers
- ❖ **Liquidity Risk:** Can the security be sold quickly, at an attractive price?
 - ❖ Unlike stocks, most bonds do not trade daily
 - ❖ Regulations introduced following the 2008 Great Financial Crisis (GFC) have reduced corporate bond trading activity of large commercial banks

Bloomberg US Agg Duration Over Time



S&P Ratings		Default Rate*
AAA	Investment Grade	0.00%
AA		0.00%
A		0.00%
BBB		0.00%
BB	Non-Investment Grade	0.28%
B		1.64%
CCC		8.14%
CC		> 8.14%
C		> 8.14%
D		> 8.14%

*Default rate is 10-year average by rate of bond 12 months prior to default.

Source: JPM.



Public Fixed Income

Core Sectors

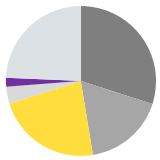
Strategy	Strategy Overview/Characteristics	Strategy Benefits	Risks for Consideration
Treasuries	- Issued by the US government - Maturities ranging from 1 month to 30 years - Referred to as “risk-free” given support from US government - Typically issued as fixed-rate instruments - Can be issued as TIPS which are linked to inflation	- Capital preservation - Highly liquid - Safe haven asset with little to no risk of default - Lower correlation to equity markets than many other fixed income asset classes - Diversification of equity risk	Primary risk is interest rate risk
Agency MBS	- Issues consist of a group of home loans purchased from banks supported by government-sponsored entities (Ginnie Mae, Fannie Mae, Freddie Mac) - Fixed rate	- Backed by US government with extremely low default risk (only Ginnie Mae <i>fully</i> backed by US government) - Higher yielding than Treasuries - Low volatility - Diversification of equity risk - Liquid	- Interest rate risk - Duration risk - Prepayment risk
Investment Grade Corporate	- Issued by corporations (e.g., to fund ongoing capital projects) - Typically fixed-rate - Some may be issued with covenants which can be recalled by the issuer or converted to common stock	- Higher yielding than Treasuries - Diversification of equity risk - Highly liquid - Riskier than Treasuries but still considered lower risk than many other fixed income sectors	- Default risk - Interest rate risk - Credit risk - Higher correlation to equity markets than some fixed income sectors

Public Fixed Income

Plus Sectors

Strategy	Strategy Overview/Characteristics	Strategy Benefits	Risks for Consideration
Emerging Market (EM) Debt	- Issued by developing foreign countries and corporations, many of which are denominated in the country's local currency - Fixed or floating rate coupons often characterized by unique features - Primarily issued by sovereign entities with corporate borrowing directly from banks	- Fixed Income portfolio diversification - Relatively strong long-term economic growth prospects - Attractive yields	- Currency exchange rate fluctuations - Geopolitical risks - Credit worthiness - Liquidity - Rising US Treasury yields
High Yield	- Debt issued by sub-investment grade companies - Below investment grade bond ratings	- Fixed Income portfolio diversification - Higher expected income relative to core fixed income - Less interest rate risk	- Duration - Higher volatility - Relatively higher risk of default - Greater credit risk
Bank Loans	- Short-term loans extended by banks to non investment-grade companies - Considered senior secured debt in the borrower's capital structure - Credit spread component reflects credit quality and liquidity	- Fixed Income portfolio diversification - Minimal correlation to Bloomberg Aggregate Index - Protect against rising interest rates - Floating rate structure provides rate protection	- Credit risk - Shocks to financial markets and loan issuance - Call risk
Global Multi-Asset Credit / Unconstrained Fixed Income	Ability to invest in various types of fixed income, including global bonds	- Fixed Income portfolio diversification - May shield against rising interest rates - Additional return opportunities with relatively lower volatility	- Underlying holdings may exhibit higher correlation with equities - Exposed to risks of underlying strategies - Greater reliance on manager's skills, resources, and abilities

Public Fixed Income – US Aggregate Index Sector and Maturity Structure

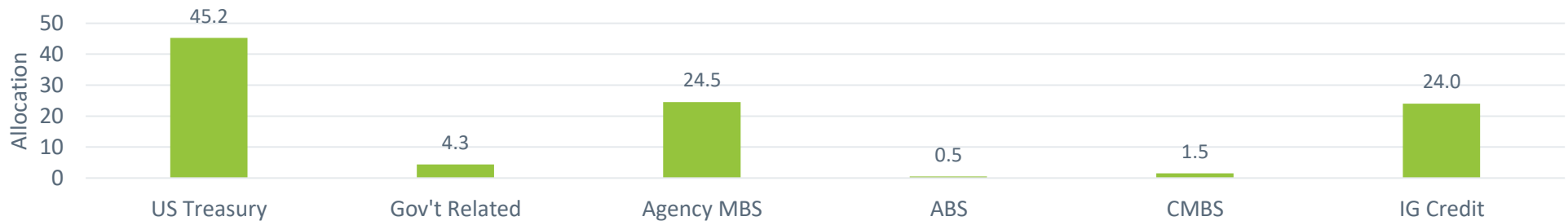


Sector and Maturity Details

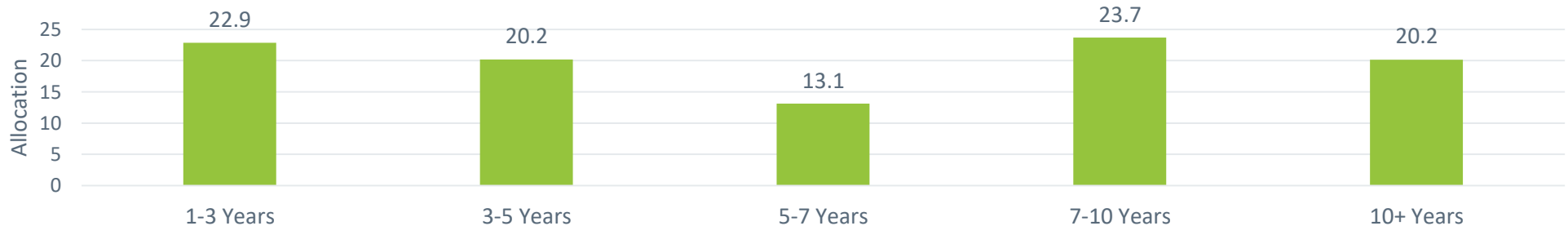


- ❖ Sector distribution includes a broad spectrum of the investment-grade bond market
 - ❖ Significant exposure to US Treasuries reflecting changes in US monetary policy and economic conditions post GFC
 - ❖ Excludes junk (“high-yield”) bonds and bank loans
 - ❖ No non-US exposure
- ❖ Maturities span short, intermediate, and long-term

Bloomberg US Agg Index Sector Distribution



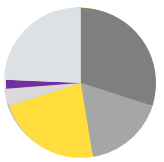
Bloomberg US Agg Index Maturity Distribution



Data shown is as of 6/30/2025.



Public Fixed Income – Market Environment

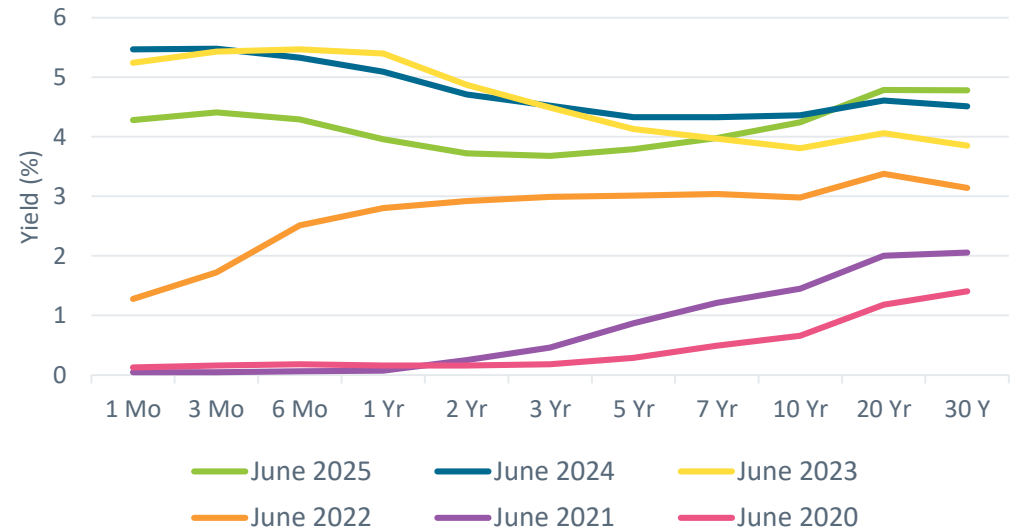


2025 Q2 Market Environment



- ❖ The second quarter was marked by broad fixed income market gains. As trade tensions eased and risk sentiments stabilized, spreads retraced back towards near decade tights
- ❖ The US Federal Reserve held policy rates steady in June at 4.25%–4.50%
- ❖ Federal Open Market Committee (FOMC) projections of economic growth moved incrementally lower while inflation forecasts moved incrementally higher in response to tariff policy and other risks
- ❖ Recent actions have increased speculation regarding how the US Federal Reserve will address the potentially competing needs to support employment while also controlling inflationary pressures

Yield Curve

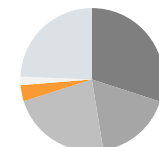


10-Year Option Adjusted Spread "OAS"



Public Real Estate (REITs)

Public Real Estate (REITs) – Quick Facts



Definition and Key Facts



- ❖ REITs are companies that own, operate, or finance income-generating real estate
- ❖ Investment in real estate without buying, managing, or financing properties
- ❖ Universe Size
 - ❖ 196 Companies
 - ❖ \$1.4 Trillion Capitalization
- ❖ Key Indices
 - ❖ FTSE NAREIT All Equity REITs Index

LAFPP Snapshot



Objective	Inflation
Benchmark	REITS Custom Index*
Target Allocation	1.5%
Current Actual	3.5%
Market Value	\$1.2 billion
Active/Passive	100% / 0%

Strategic Role in Portfolio



- ❖ Primary Role – Provides public Real Estate exposure that is more liquid than private Real Estate
- ❖ Secondary Role – Can serve as a possible hedge during periods of high inflation
- ❖ Moderate correlation to equity and low correlations to bond markets
- ❖ Majority of return expectation comes from income

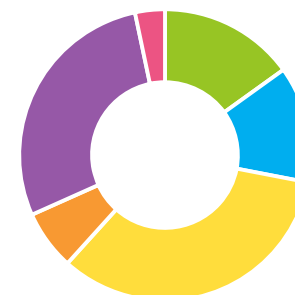
FTSE NAREIT All Equity REITs Index

Sector Distribution



- Apartments
- Free Standing
- Industrial
- Office
- Shopping Centers
- Telecommunications
- Data Centers
- Gaming
- Lodging/Resorts
- Regional malls
- Single Family Homes
- Timberland
- Diversified
- Health Care
- Manufactured Homes
- Self Storage
- Specialty

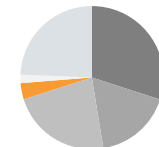
Market Cap Distribution



- >\$100 B
- \$25 B - \$75 B
- \$2 B - \$15 B
- \$75 B - \$100 B
- \$15 B - \$25 B
- \$0 B - \$2 B



Public Real Estate (REITs) - Characteristics

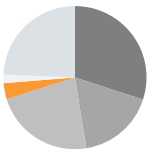


REITS CHARACTERISTICS

- Pool investor funds to purchase and manage income-generating properties. This allows for diversification and easier entry into the real estate market
- Unlike physical properties, REITs trade on stock exchanges, offering greater liquidity for investors
- Dividend focus - REITs generally prioritize generating steady income through rents and property sales
- REITs invest in apartment buildings, cell towers, data centers, hotels, medical facilities, offices, retail centers and warehouses

US REITS CHARACTERISTICS

- Structure:
 - An entity that's taxable as a corporation
 - Managed by a board of directors or trustees
- Asset:
 - At least 75% of a REIT's asset value must come from real estate, cash, and government securities at the close of each quarter of taxable year
 - No more than 5% of the value of the assets may consist of the securities of one issuer, and REIT may own more than 10% of the outstanding shares of one issuer, if those securities are not includable in the 75% test
- Income:
 - Derive at least 75% of gross income from rents, interest on mortgages that finance real property, or real estate sales
- Distribution:
 - At least 90% of the REIT taxable income must be distributed to shareholders
- Stock and Ownership:
 - REIT shares must be transferable and must be held by a minimum of 100 persons
 - No more than 50% of REIT shares may be held by five or fewer persons



Types of Public REITs

EQUITY REITs

- The most common type of REITs
- Revenues are generated primarily through rents and not by reselling properties

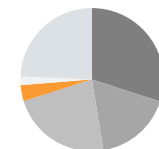
MORTGAGE REITs

- Mortgage REITs lend money to real estate owners and operators directly through mortgages and loans or indirectly acquiring mortgage-backed-securities
- Earnings are generated primarily by net interest margin

HYBRID REITs

- Investment strategies of both equity and mortgage REITs

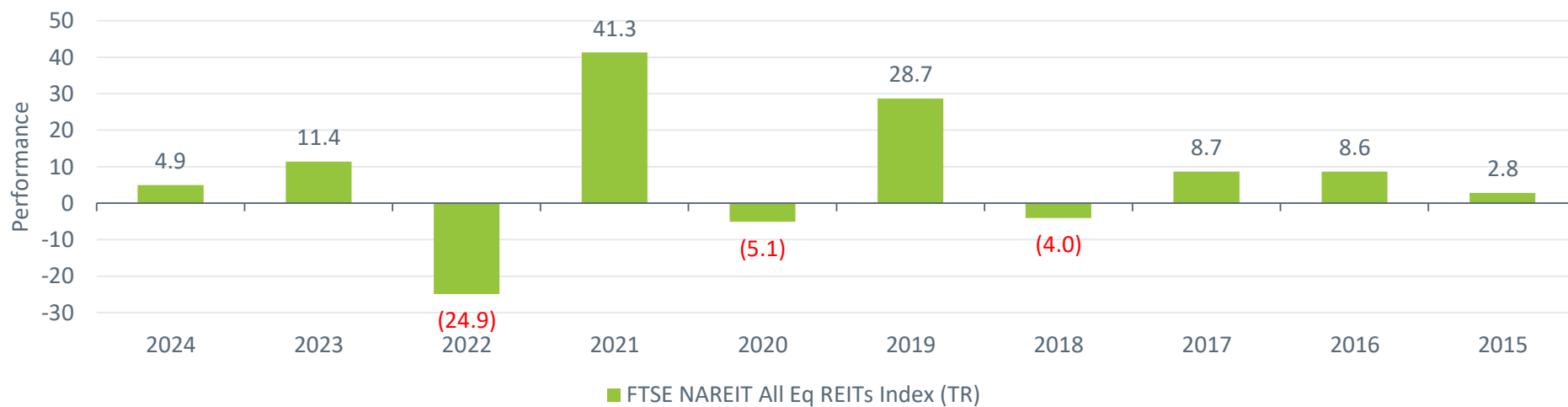
Public Real Estate (REITs) – Index Performance



Trailing Performance



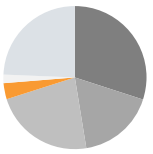
Calendar Year Performance



Performance is as of 6/30/2025. Performance is annualized for periods greater than one year.



Public REITs vs Private Real Estate



Key Advantages – Public REITs



- ❖ Facilitates ease of investment in a diversified real estate portfolio
- ❖ Tax-advantaged; dividends are not double taxed
- ❖ REIT shares are traded on stock exchanges
- ❖ Better diversification - access to property types like cell towers, not available on private side of real estate
- ❖ Benefits from corporate governance mechanisms of publicly traded companies

Key Advantages – Private Real Estate



- ❖ Portfolio Diversification – low correlation to public markets
- ❖ Real Estate can act as a hedge against inflation
- ❖ Can generate a consistent cash flow through rental income
- ❖ Less volatile than public REITs

Key Risks – Public REITs



- ❖ Low growth
- ❖ Subject to market risk, highly volatile
- ❖ Can be sensitive to rising interest rates
- ❖ Higher correlation to equities than private real estate
- ❖ May already have exposure via equity managers or other holdings

Key Risks – Private Real Estate



- ❖ Illiquidity
- ❖ Can be sensitive to rising interest rates and economic conditions
- ❖ Potential for high management and administrative fees
- ❖ More difficult to measure performance compared to REITs due to appraisal-based processes

RVK

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RVK

ITEM : E.3

Quarterly Performance Report

Los Angeles Fire and Police Pension System

June 30, 2025

Table of Contents

Executive Summary	<u>P. 3</u>	<u>(Tab 1)</u>
Capital Markets	<u>P. 7</u>	<u>(Tab 2)</u>
Total Fund	<u>P. 15</u>	<u>(Tab 3)</u>
Watch List	<u>P. 43</u>	<u>(Tab 4)</u>
Asset Allocation	<u>P. 48</u>	<u>(Tab 5)</u>
Domestic Equity	<u>P. 54</u>	<u>(Tab 6)</u>
International Equity	<u>P. 75</u>	<u>(Tab 7)</u>
Fixed Income	<u>P. 83</u>	<u>(Tab 8)</u>
Real Estate	<u>P. 98</u>	<u>(Tab 9)</u>
Addendum	<u>P. 104</u>	<u>(Tab 10)</u>

Executive Summary

Los Angeles Fire and Police Pension System Executive Summary – June 30, 2025

Capital Markets Review

The US tariff policy negotiations were front and center for investors throughout Q2. On April 2nd, the unexpected breadth and scale of the announced tariffs triggered a sharp drop in equity markets and contributed to significant dislocations in the US Treasury market. A 90-day tariff pause was declared on April 9th, reducing tariffs for most countries to the previously established 10% rate. This, along with subsequent progression in trade deals, contributed to a rebound in risk assets that continued through the latter half of the quarter. Global equity markets finished Q2 with returns of 11.6%, as measured by the MSCI All Country World Investable Market Index. Non-US developed and emerging market regional returns outpaced the US equity market with contributions from a weakening US Dollar and economic stimulus within major countries. Global bond markets, amid the volatility in Q2, delivered positive performance during the quarter, as inflationary pressures have remained subdued despite initial concerns that tariffs would cause a significant one-time shock. However, the Organization for Economic Cooperation and Development (OECD) projected headline inflation for OECD countries of 4.2% in 2025, up from forecasts of 3.7% released in December 2024. The US Federal Open Market Committee (FOMC) maintained its policy rate range. At present, the FOMC forecasts indicate a continued expectation for rate reductions totaling 50 basis points in 2025.

The US tariff policy announcement caused a significant market drawdown to start Q2. However, following the initial tariff pause and other positive developments, market volatility waned and market returns rebounded with the Russell 3000 Index returning 11.0% in Q2. Developed international markets delivered double digit returns that slightly outpaced their US counterparts in Q2, with the MSCI EAFE Index posting an 11.8% return during the quarter. This was driven, in part, by a weakening US Dollar and stimulus measures from foreign governments. Growth stocks outperformed value stocks in Q2, but remain significantly behind on a year-to-date basis. Small-cap stocks outperformed large-cap stocks during the quarter. In Q2, the US yield curve steepened as short-term Treasury yields declined while long-term yields rose. The spread between 2-year and 10-year Treasuries widened by 18 basis points. The 10-year Treasury yield ended the quarter at 4.24%, essentially flat with the prior quarter-end, after fluctuating between 4.00% and 4.60% amid market volatility. These market movements reflected investor reactions to proposed tariffs, tax policy uncertainty and increased concerns over fiscal deficit, and tensions in the Middle East. The FOMC held its policy rate steady at 4.25%–4.50%, signaling a patient approach as it monitors the key economic data points and evolving policy dynamics. The Bloomberg US Aggregate Bond Index returned 1.2%.

Diversified Inflation Strategy (DIS) managers tracked closely by RVK reported positive performance for the quarter but underperformed a 60/40 blend. The top performing managers benefited from larger exposures to listed infrastructure and precious metals within commodities. Allocations to REITs detracted as returns were negatively impacted by investor uncertainty around US policy shifts, elevated interest rates, and volatility from geopolitical conflicts. Core private real estate generated a positive 1.0% total return in Q2 (on a preliminary and gross of fee basis), as reported by the NFI-ODCE Index, driven primarily from a 1.0% return from income with price appreciation being incrementally positive. Publicly traded real estate delivered a total return of -1.1%, as measured by FTSE/NAREIT All REITs Index, however it remains positive year-to-date with returns of 1.7%.

Total Fund

During the second quarter, the Total Fund returned 6.33%, underperforming the Target Allocation Index by 112 basis points and ranking in the 52nd percentile of the All-Public Plans universe. The US REITS and Domestic Core Fixed Income composites were the lowest performing sub-asset classes on an absolute basis, returning 0.32% and 1.26%, respectively.

Over the one-year trailing period, the Total Fund underperformed the Target Allocation Index, returning 11.26% vs. 12.66%, and ranked in the 44th percentile among peers. Weak relative performance of Private Equity and Domestic Small Cap Equity were the main detractors.

Longer-term Total Fund performance remains strong with the Plan ranking in the top quartile versus peers over the trailing five-, seven-, and ten-year periods.

Domestic Equity

The Domestic Equity Composite posted a return of 9.54% for the quarter, underperforming the Russell 3000 Index by 145 basis points. The resulting rank was in the 64th percentile of the All-Public Plans US Equity Segment. Large Cap Equity underperformed the S&P 500 Index by 129 basis points, posting a return of 9.65% for the second quarter. NT STOXX USA 900 Min Variance was the weakest performing manager on an absolute basis in the Large Cap Composite, posting a return of 1.17%. Rhumblin Russell 1000 was the strongest performing manager on an absolute basis, returning 17.83%. Small Cap Equity outperformed in the second quarter, outperforming the Russell 2000 Index by 59 basis points, and ranking in the 34th percentile amongst peers. The highest performing manager on an absolute basis was Lisanti, which returned 17.12%, and outperformed its benchmark by 515 basis points.

International Equity

During the second quarter, the International Equity Composite returned 12.62%, outperforming the MSCI ACW Ex US Index (USD) (Gross) by 33 basis points. The resulting rank was in the 47th percentile of the All-Public Plans International Equity Segment. Victory was the strongest performing manager on an absolute basis, returning 21.07% and outperforming its benchmark by 332 basis points. Brandes was the weakest performing manager on an absolute basis, returning 10.69% and underperforming its benchmark by 8 basis points.

Fixed Income

LAFPP's Fixed Income Composite returned 1.74% in the second quarter, outperforming its benchmark by 34 basis points. The resulting rank was in the 24th percentile of the All-Public Plans US Fixed Income Segment. The Domestic Core Fixed Income Composite outperformed the Bloomberg US Agg Bond Index by 6 basis points and ranked in the 59th percentile. Reams posted the highest absolute return of 1.89% for the quarter. MacKay Shields High Yield posted an absolute return of 2.64% and underperformed its custom benchmark by 94 basis points. The Global Credit Composite returned 3.14% for the quarter and outperformed its custom index by 65 basis points. Reams Asset TIPS underperformed its benchmark by 2 basis points and returned 1.01%. The Unconstrained Fixed Income Composite outperformed its custom primary benchmark by 106 basis points for the quarter, returning 2.35%.

Real Estate

The Real Estate Composite returned 1.54% during the second quarter versus 1.22% for the Real Estate Custom Index. The REITS Composite, which accounts for approximately 36.38% of the total real estate portfolio, returned 1.63% and underperformed its custom index by 24 basis points during the quarter. The US REITS Composite returned 0.32% and outperformed its custom index by 126 basis points, while the Global REITS Composite returned 4.44% and underperformed its benchmark by 28 basis points.

Private Equity

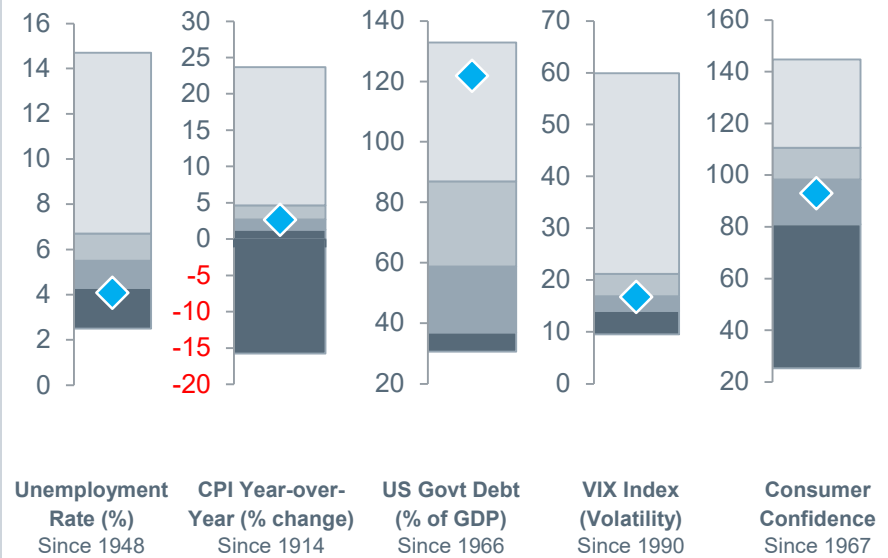
The Private Equity Composite has returned 12.22% on a net IRR basis since its inception in September 1996. During this time, the composite has underperformed the S&P 500+2.5% by 22 basis points.

Capital Markets Review

Second Quarter Economic Environment

The US tariff policy negotiations were front and center for investors throughout Q2. On April 2nd, the unexpected breadth and scale of the announced tariffs triggered a sharp drop in equity markets and contributed to significant dislocations in the US Treasury market. A 90-day tariff pause was declared on April 9th, reducing tariffs for most countries to the previously established 10% rate. This, along with subsequent progression in trade deals, contributed to a rebound in risk assets that continued through the latter half of the quarter. Global equity markets finished Q2 with returns of 11.6%, as measured by the MSCI All Country World Investable Market Index. Non-US developed and emerging market regional returns outpaced the US equity market with contributions from a weakening US Dollar and economic stimulus within major countries. Global bond markets, amid the volatility in Q2, delivered positive performance during the quarter, as inflationary pressures have remained subdued despite initial concerns that tariffs would cause a significant one-time shock. However, the Organisation for Economic Cooperation and Development (OECD) projected headline inflation for OECD countries of 4.2% in 2025, up from forecasts of 3.7% released in December 2024. The US Federal Open Market Committee (FOMC) maintained its policy rate range. At present, the FOMC forecasts indicate a continued expectation for rate reductions totaling 50 basis points in 2025.

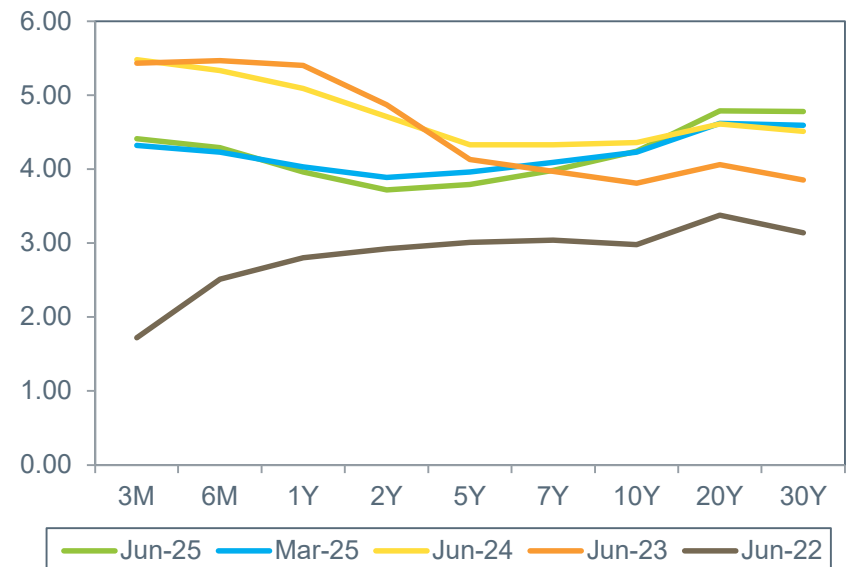
Key Economic Indicators

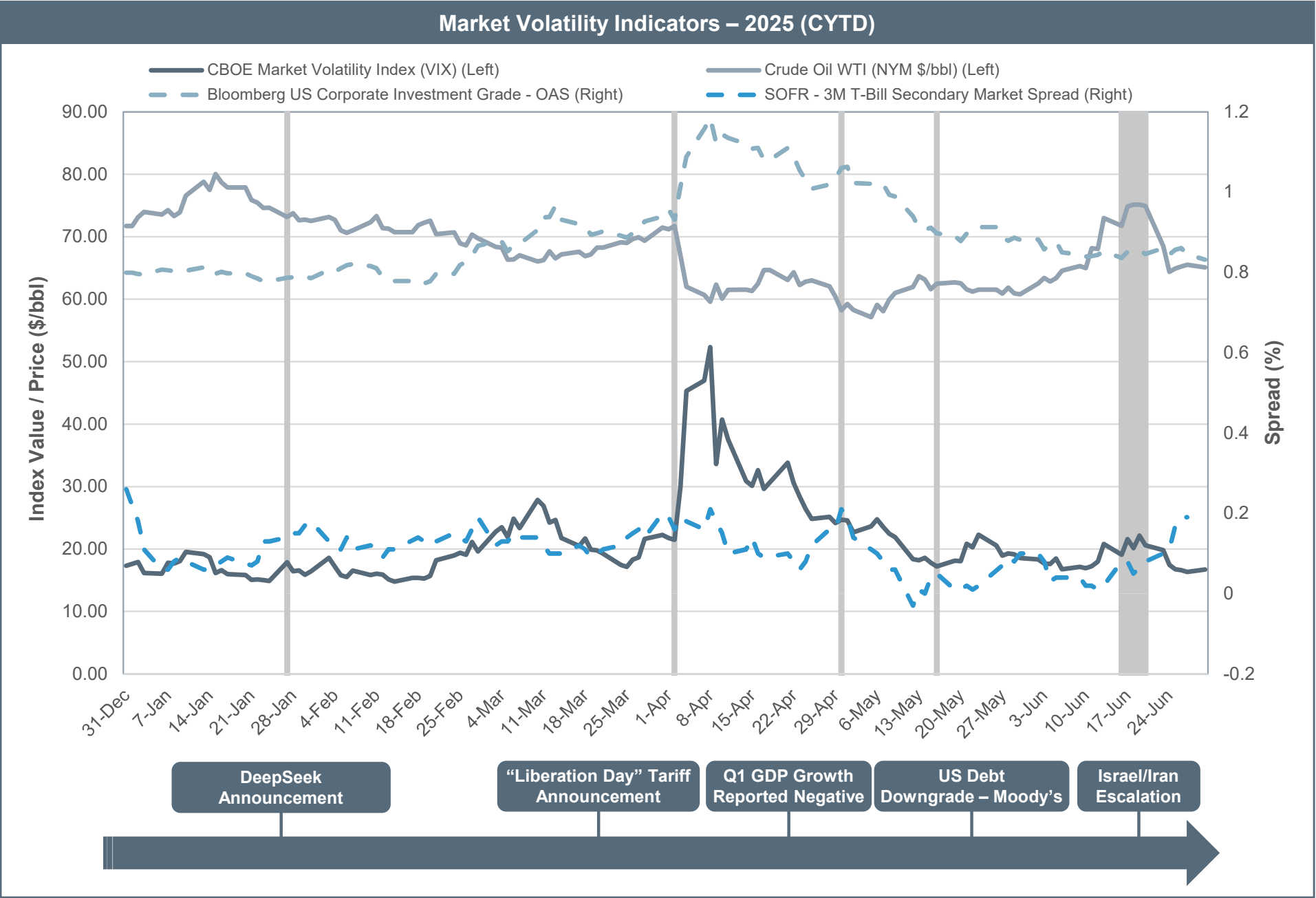


Economic Indicators	Jun-25	Mar-25	Jun-24	Jun-22	20 Yr
Federal Funds Rate (%)	4.33	4.33	5.33	1.58	1.72
Breakeven Infl. - 5 Yr (%)	2.31 ▼	2.63	2.24	2.62	1.92
Breakeven Infl. - 10 Yr (%)	2.28 ▼	2.37	2.27	2.34	2.08
CPI YoY (Headline) (%)	2.7 ▲	2.4	3.0	9.1	2.6
Unemployment Rate (%)	4.1 ▼	4.2	4.1	3.6	5.8
Real GDP YoY (%)	3.3 ▲	2.0	3.0	1.9	1.9
PMI - Manufacturing	49.0	49.0	48.5	53.0	52.8
USD Total Wtd Idx	119.83 ▼	126.94	124.52	121.05	104.92
WTI Crude Oil per Barrel (\$)	65.1 ▼	71.5	81.5	105.8	72.3
Gold Spot per Oz (\$)	3,303 ▲	3,118	2,337	1,807	1,400

Market Performance (%)	QTD	CYTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	10.94	6.20	15.16	16.64	13.65
Russell 2000	8.50	-1.79	7.68	10.04	7.12
MSCI EAFE (Net)	11.78	19.45	17.73	11.16	6.51
MSCI EAFE SC (Net)	16.59	20.89	22.46	9.28	6.51
MSCI Emg Mkts (Net)	11.99	15.27	15.29	6.81	4.81
Bloomberg US Agg Bond	1.21	4.02	6.08	-0.73	1.76
ICE BofA 3 Mo US T-Bill	1.04	2.07	4.68	2.76	1.97
NCREIF ODCE (Gross)	1.03	2.10	3.54	3.43	5.35
FTSE NAREIT Eq REIT (TR)	-1.16	-0.25	8.60	8.63	6.32
HFRI FOF Comp	3.33	2.93	7.15	6.19	3.81
Bloomberg Cmtty (TR)	-3.08	5.53	5.77	12.68	1.99

Treasury Yield Curve (%)





Second Quarter Review

Broad Market

The US tariff policy announcement caused a significant market drawdown to start Q2. However, following the initial tariff pause and other positive developments, market volatility waned and market returns rebounded with the Russell 3000 Index returning 11.0% in Q2.

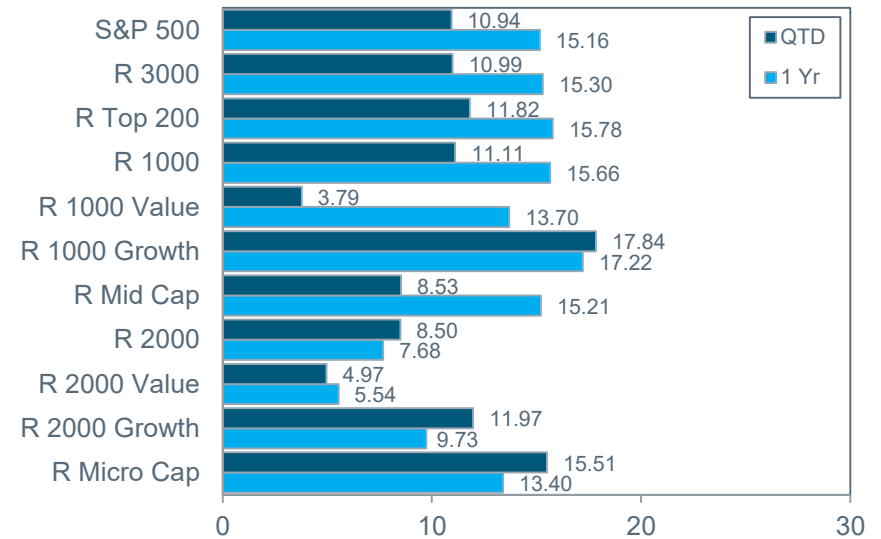
Market Cap

Growth stocks outperformed value stocks with the Russell 3000 Growth Index returning 17.6% while the Russell 3000 Value Index was more muted at 3.8%. Large-cap outperformed small-cap as measured by the Russell 1000 and Russell 2000 returning 11.1% and 8.5%, respectively. The primary contributor to the performance of the Russell 3000 Index was the recovery of the information technology sector which returned 23.7% in Q2.

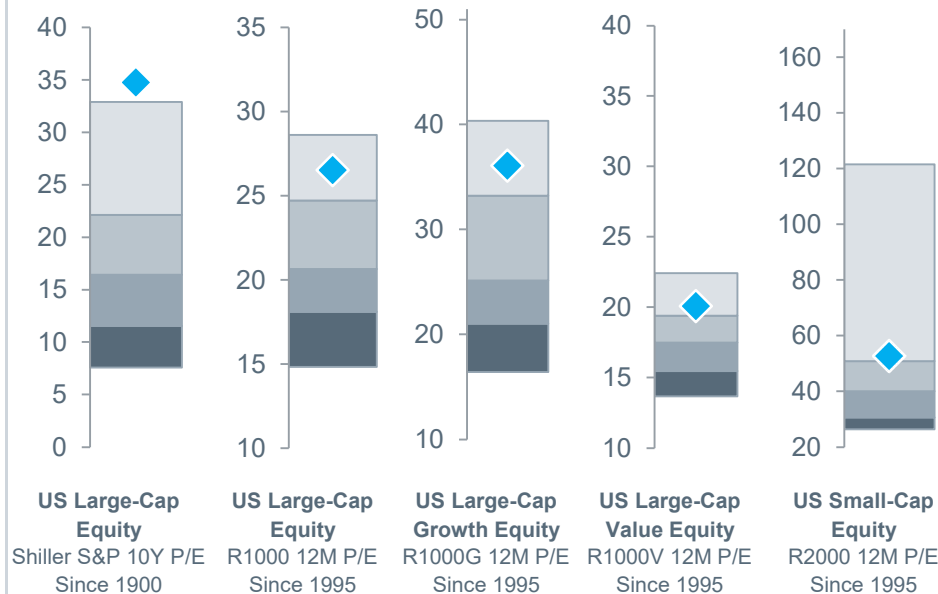
Style and Sector

Active value managers across the cap spectrum tended to have an easier time outperforming their benchmark than active growth managers. As in past quarters characterized by strong mega-cap growth performance, the strong absolute performance and concentration of growth indexes again played a role in the difficulty experienced by active growth managers.

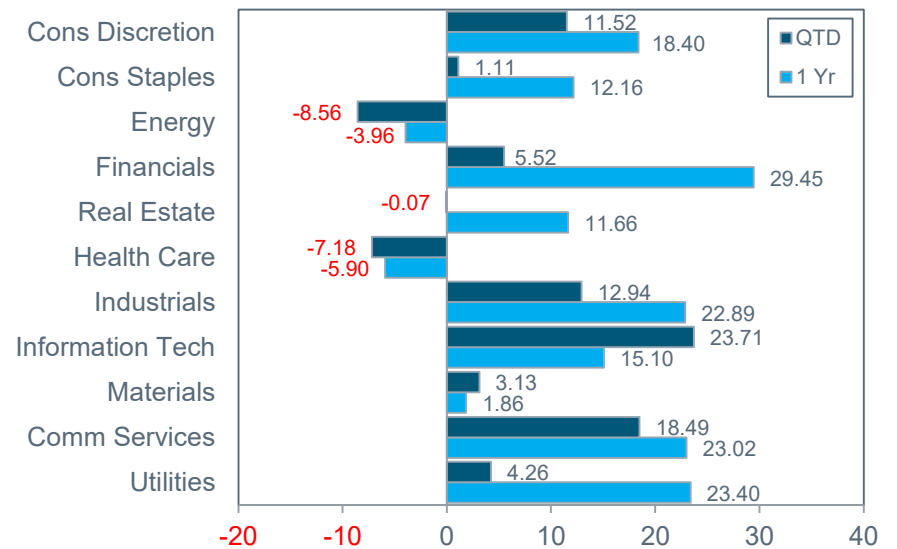
Style and Capitalization Market Performance (%)



Valuations



S&P 500 Index Sector Performance (%)



Valuation data courtesy of Bloomberg Professional Service and Robert J. Shiller, Irrational Exuberance, Second Edition.
P/E metrics shown represent the 5th through 95th percentiles to minimize the effect of outliers.

Second Quarter Review

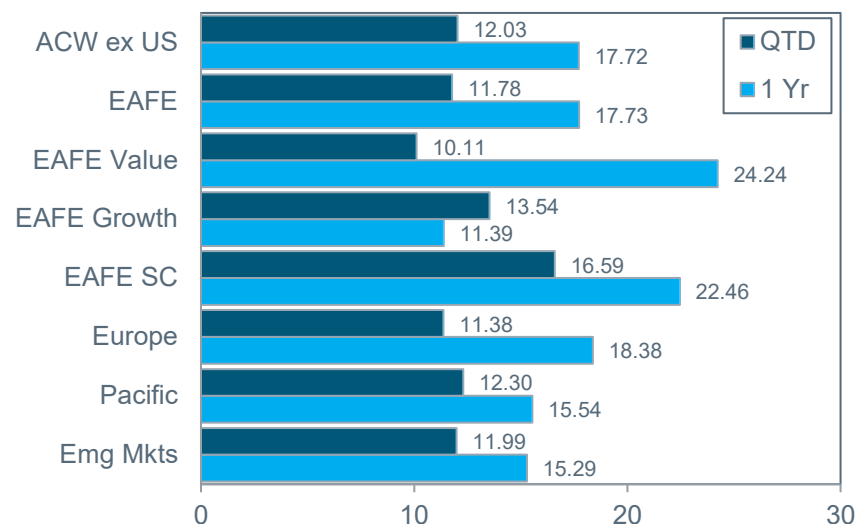
Developed Markets

Developed international markets delivered double digit returns that slightly outpaced their US counterparts in Q2, with the MSCI EAFE Index posting an 11.8% return during the quarter. This was driven, in part, by a weakening US Dollar and stimulus measures from foreign governments. Growth stocks outperformed value stocks in Q2, but remain significantly behind on a year-to-date basis. Small-cap stocks outperformed large-cap stocks during the quarter. All countries in the space posted positive returns for the quarter, while energy was the only sector with a negative return.

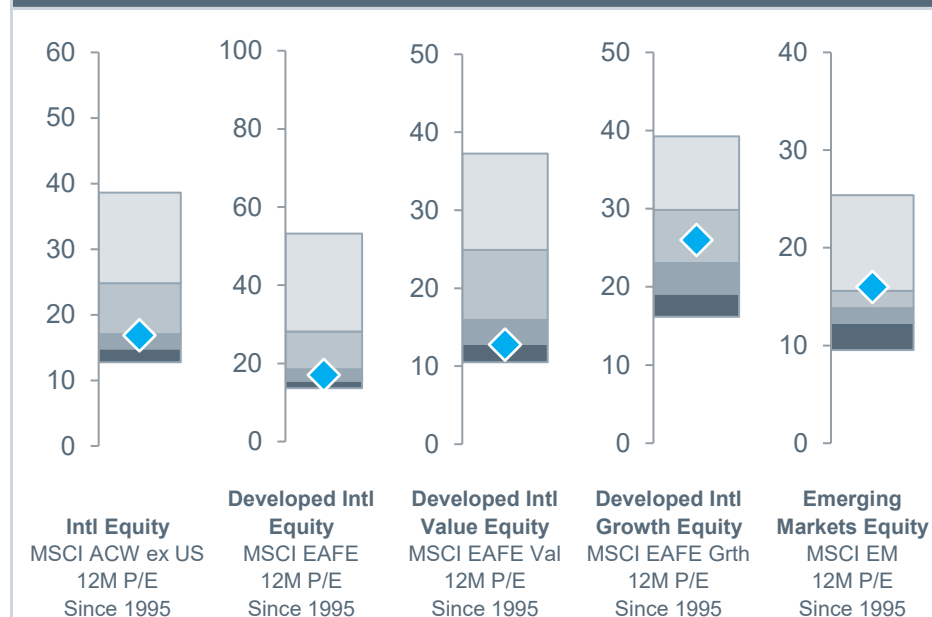
Emerging Markets

Emerging markets also experienced double digit returns in Q2, with the MSCI Emerging Markets Index returning 12.0% during the quarter. Growth stocks in emerging markets outpaced value stocks in Q2 with the group now outpacing their value counterparts for the year-to-date period. Small-cap stocks outperformed large-cap stocks during the quarter. Among the largest countries in the region, the top performers were South Korea and Taiwan, which benefited from renewed positive sentiment around companies contributing to AI development, and India, which rebounded from a more difficult Q1. China delivered positive market returns for Q2, but lagged other stronger performing countries.

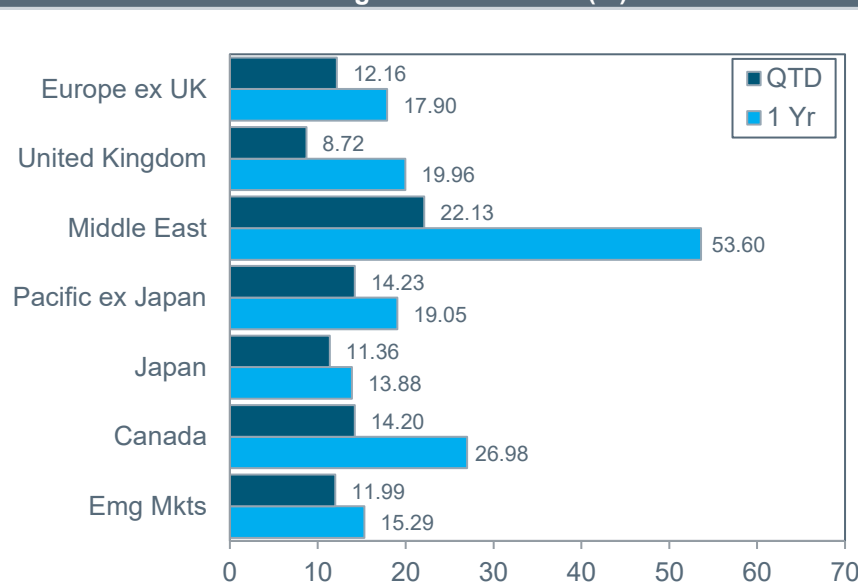
MSCI Style and Capitalization Market Performance (%)



Valuations



MSCI Region Performance (%)



Valuation data courtesy of Bloomberg Professional Service.

P/E metrics shown represent the 5th through 95th percentiles to minimize the effect of outliers.

All returns are shown net of foreign taxes on dividends.

Second Quarter Review

Broad Market

In Q2, the US yield curve steepened as short-term Treasury yields declined while long-term yields rose. The spread between 2-year and 10-year Treasuries widened by 18 basis points. The 10-year Treasury yield ended the quarter at 4.24%, essentially flat with the prior quarter-end, after fluctuating between 4.00% and 4.60% amid market volatility. These market movements reflected investor reactions to proposed tariffs, tax policy uncertainty and increased concerns over fiscal deficit, and tensions in the Middle East. The FOMC held its policy rate steady at 4.25%–4.50%, signaling a patient approach as it monitors the key economic data points and evolving policy dynamics. The Bloomberg US Aggregate Bond Index returned 1.2%.

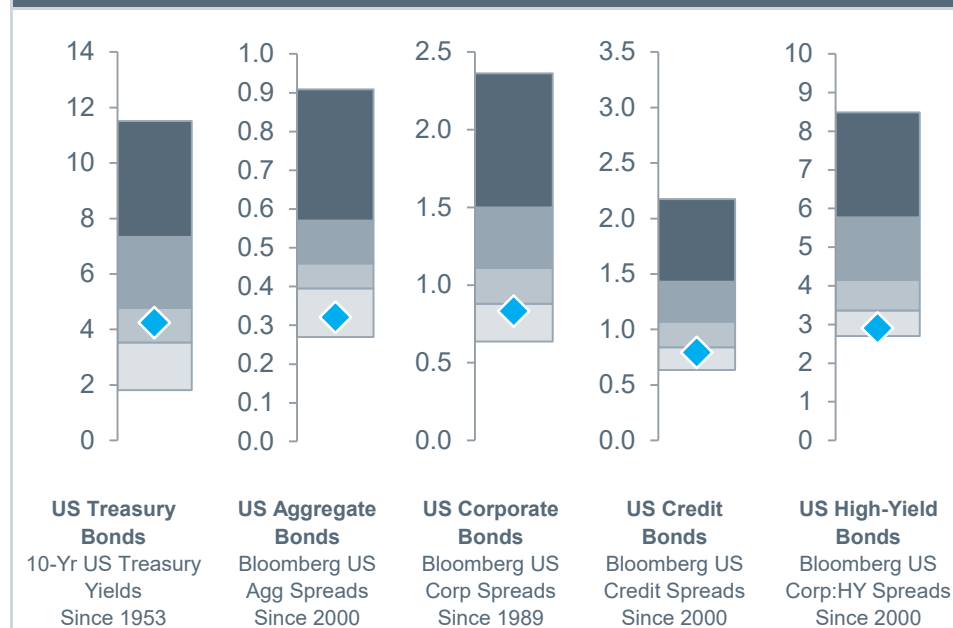
Credit Market

Risk sentiment improved during the quarter, fueling a strong rally in credit markets. The Bloomberg US Corporate Investment Grade Index gained 1.8%, while the Bloomberg US Corporate High Yield Index surged 3.5%.

Emerging Market Debt

Emerging market debt also saw strong performance, helped by a weaker US dollar. Local currency bonds outpaced hard currency issues: the JPMorgan GBI-EM Global Diversified Index rose 7.6%, versus a 3.3% gain for the JPMorgan EMBI Global Diversified Index.

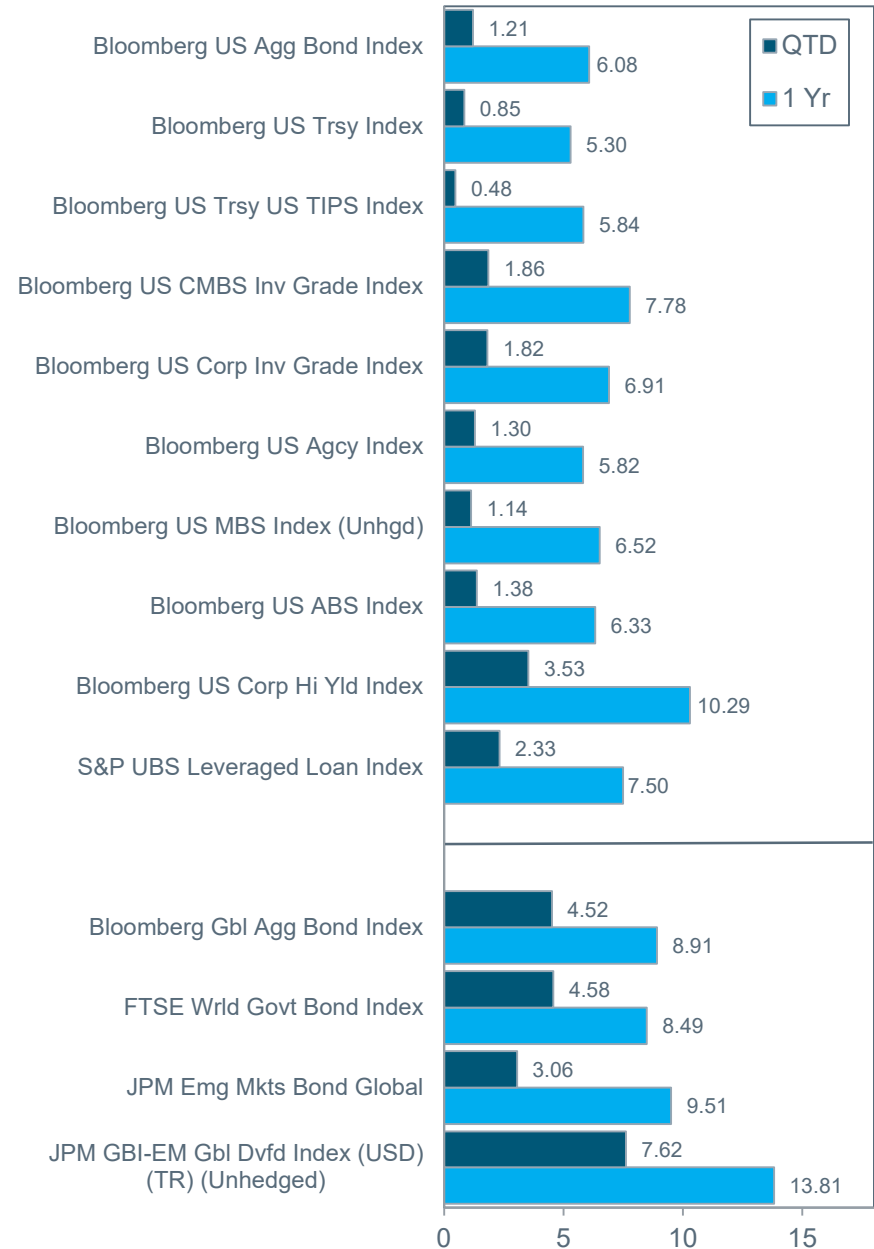
Valuations



Valuation data courtesy of Bloomberg Professional Service.

Valuations shown represent the 5th through 95th percentiles to minimize the effect of outliers.

Fixed Income Performance (%)



Second Quarter Review - Real Assets

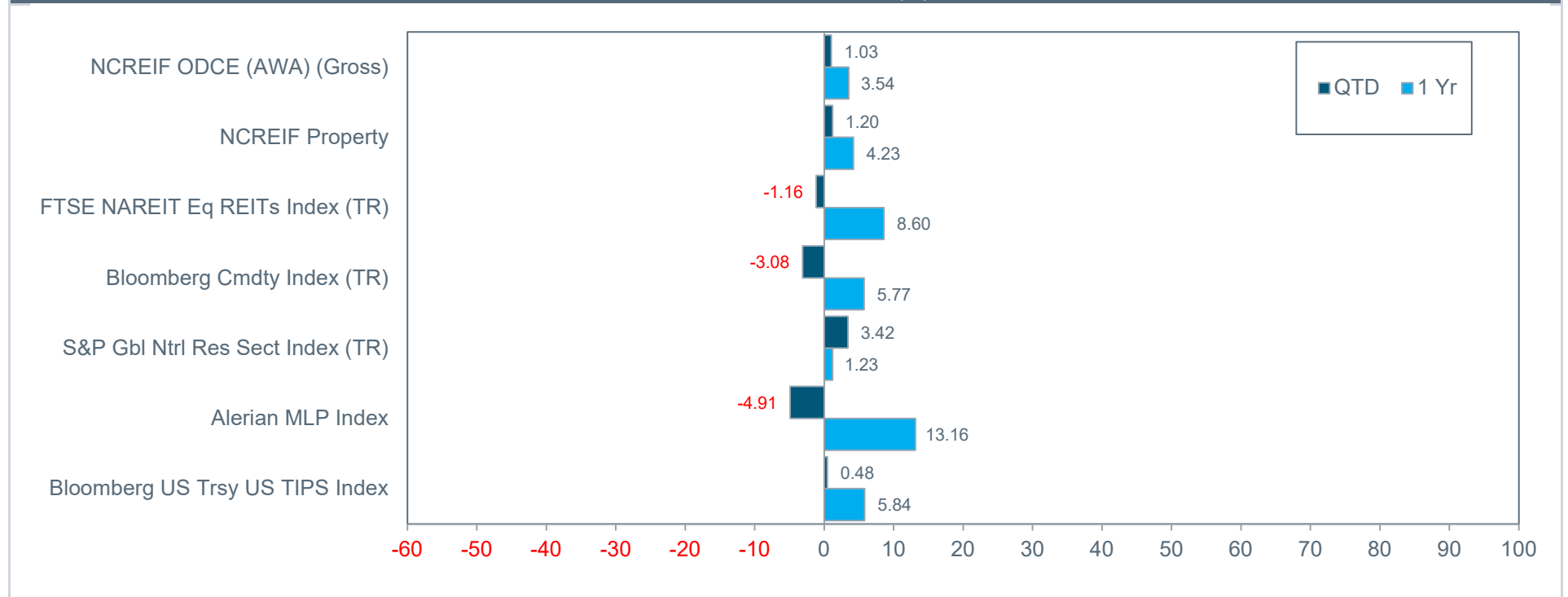
General Market - Diversified Inflation Strategies (DIS)

Diversified Inflation Strategy (DIS) managers tracked closely by RVK reported positive performance for the quarter but underperformed a 60/40 blend. The top performing managers benefited from larger exposures to listed infrastructure and precious metals within commodities. Managers that lagged peers had higher exposure to energy and soft commodities as supply and production expanded. Allocations to REITs detracted as returns were negatively impacted by investor uncertainty around US policy shifts, elevated interest rates, and volatility from geopolitical conflicts.

General Market - Real Estate

Core private real estate generated a positive 1.0% total return in Q2 (on a preliminary and gross of fee basis), as reported by the NFI-ODCE Index, driven primarily from a 1.0% return from income with price appreciation being incrementally positive. Investors in publicly traded real estate underperformed their private market counterparts. Publicly traded real estate delivered a total return of -1.1%, as measured by FTSE/NAREIT All REITs Index, however it remains positive year-to-date with returns of 1.7%. There continues to be encouraging signs of price stabilization across commercial real estate.

Real Asset Performance (%)



Annual Asset Class Performance

As of June 30, 2025

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Average
Best	22.49	20.00	38.82	31.78	15.02	21.31	37.28	8.35	31.49	19.96	46.18	16.09	26.29	25.02	20.89	14.20
	15.99	18.23	32.39	19.31	9.59	17.13	33.01	1.87	25.76	18.40	28.71	7.47	18.24	11.54	19.45	9.53
	13.56	17.59	29.30	13.69	4.23	11.96	25.03	0.01	25.53	18.31	27.11	1.46	16.93	9.15	15.27	8.91
	9.24	17.32	22.78	12.50	1.38	11.77	21.83	-1.26	24.96	16.12	22.17	-5.31	16.18	9.11	6.20	7.86
	7.84	16.35	13.94	5.97	0.55	11.19	14.65	-2.08	22.01	12.34	14.82	-11.19	13.45	8.19	5.53	7.81
	4.98	16.00	8.96	4.89	0.05	8.77	10.71	-4.02	19.59	10.99	11.26	-11.85	13.16	7.50	4.67	6.84
	2.11	15.81	7.44	3.64	-0.27	7.24	7.77	-4.38	18.42	10.88	10.10	-13.01	9.83	5.38	4.57	6.03
	0.10	10.94	1.86	3.37	-0.31	6.67	7.62	-4.68	14.32	7.82	6.17	-14.45	7.13	5.25	4.02	4.24
	-4.18	8.78	0.07	2.45	-1.44	4.68	7.50	-4.84	8.72	7.51	5.96	-18.11	6.07	3.82	3.38	4.05
	-5.72	6.98	-2.02	0.04	-3.30	2.65	4.18	-11.01	8.43	7.11	5.28	-20.09	5.53	1.84	2.74	3.57
	-12.14	4.79	-2.60	-2.19	-4.41	2.18	3.54	-11.25	8.39	1.19	0.05	-20.44	5.02	1.82	2.10	2.97
	-13.32	4.21	-8.61	-4.90	-4.47	1.00	3.01	-13.79	7.69	0.67	-1.55	-21.39	3.90	1.25	2.07	2.35
	-15.94	0.11	-8.83	-4.95	-14.92	0.51	1.70	-14.57	5.34	-3.12	-2.52	-26.76	-7.91	-1.43	-0.24	1.35
Worst	-18.42	-1.06	-9.52	-17.01	-24.66	0.33	0.86	-17.89	2.28	-7.90	-2.54	-27.09	-12.02	-4.15	-1.79	-0.84
	S&P 500 - US Large Cap	R 2000 - US Small Cap	MSCI EAFE (Net) - Int'l Dev.	MSCI EAFE SC (Net) - Int'l SC	MSCI EM (Net) - Int'l Emg Mkts	Bloombrg US Agg Bond - FI	Bloombrg US Corp: Hi Yield - FI	Bloombrg US Trsy: US TIPS - FI	Bloombrg US Gov/Credit: Lng - FI	NCREIF ODCE (Gross) - Real Estate	Wilshire US REIT - REITs	HFRI FOF Comp Index - ARS	Bloombrg Cmdty (TR) - Commod.	BofA ML 3 Mo T-Bill - Cash Equiv		

Average represents the arithmetic mean of the preceding calendar years and current year performance. Current year performance is not annualized.

Total Fund Composite

June 30, 2025 : \$34,077,242,268



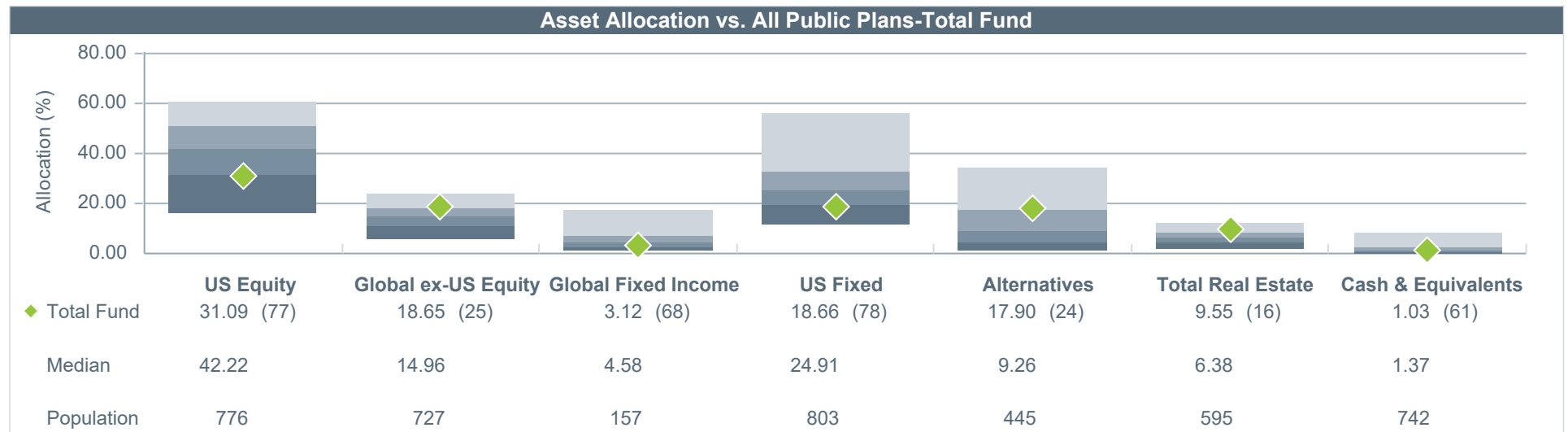
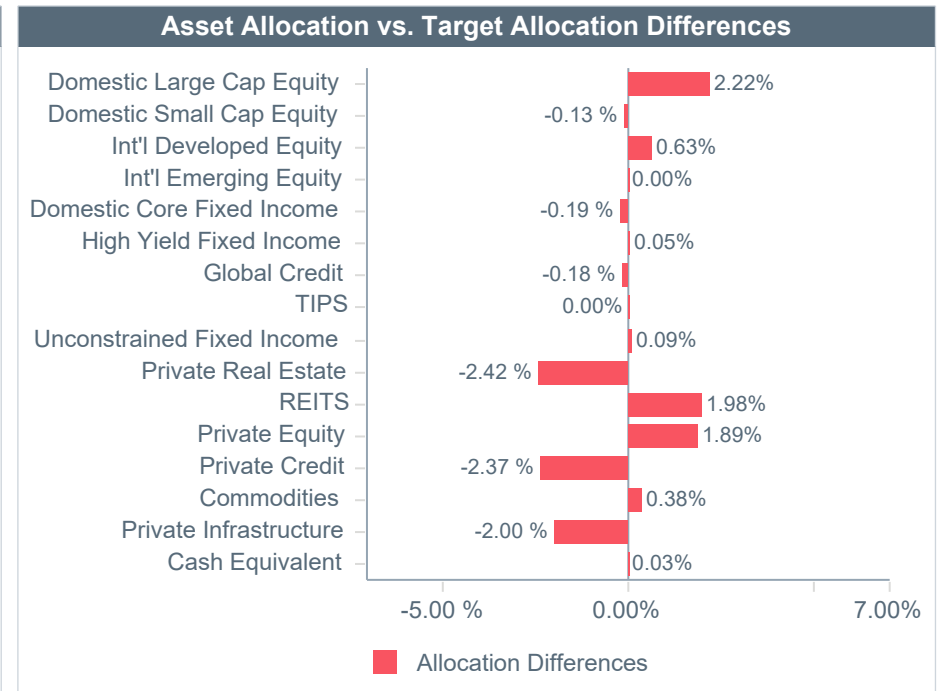
	Market Value (\$)	Allocation (%)
Domestic Equity Composite	10,595,053,781.60	31.09
Int'l Equity Composite	6,355,020,463.54	18.65
Fixed Income Composite	7,422,537,778.79	21.78
Real Estate Composite	3,255,476,314.12	9.55
Private Equity	5,754,289,313.62	16.89
Private Credit	215,677,274.94	0.63
Commodities	129,621,957.60	0.38
Cash Equivalent	349,565,384.24	1.03

Allocations shown may not sum up to 100% exactly due to rounding. Market value for the Commodities Composite includes the Future Standard Commodities (SA) account. During Q2 2025, NT Aggregate Bond Index (SA) was liquidated with proceeds used to fund JP Morgan Core Bond (SA).

Los Angeles Fire and Police Pension System
Total Fund Composite vs. All Public Plans-Total Fund
Asset Allocation vs. Target and Plan Sponsor Peer Group

As of June 30, 2025

Asset Allocation vs. Target Allocation					
	Market Value (\$)	Allocation (%)	Target (%)	Min (%)	Max (%)
Total Fund	34,077,242,268	100.00	100.00	-	-
Domestic Large Cap Equity	8,593,702,590	25.22	23.00	20.24	25.76
Domestic Small Cap Equity	2,001,351,191	5.87	6.00	4.71	7.29
Int'l Developed Equity	6,348,907,967	18.63	18.00	15.30	20.70
Int'l Emerging Equity	330,168	0.00	0.00	0.00	0.00
Domestic Core Fixed Income	3,609,104,233	10.59	10.78	10.13	11.43
High Yield Fixed Income	767,656,933	2.25	2.20	1.89	2.51
Global Credit	1,064,876,869	3.12	3.30	2.84	3.76
TIPS	1,198,829,960	3.52	3.52	3.30	3.74
Unconstrained Fixed Income	782,069,784	2.29	2.20	1.98	2.42
Private Real Estate	2,071,043,041	6.08	8.50	7.29	9.71
REITS	1,184,433,273	3.48	1.50	1.25	1.75
Private Equity	5,754,289,314	16.89	15.00	11.25	18.75
Private Credit	215,677,275	0.63	3.00	2.25	3.75
Commodities	129,621,958	0.38	0.00	0.00	0.00
Private Infrastructure	-	0.00	2.00	1.50	2.50
Cash Equivalent	349,565,384	1.03	1.00	1.00	4.00



Parentheses contain percentile ranks. Allocations shown may not sum up to 100% exactly due to rounding. Market values for Domestic Large Cap Equity and Domestic Small Cap Equity includes their respective transition accounts. Market value for the Int'l Developed Equity includes the International Equity Transition Account (SA). The International Tax Reclaims (SA) account is held within Int'l Equity, but outside the Int'l Developed and Int'l Emerging Equity composites. Market value for Domestic Core Fixed Income includes Medalist Partners MBS (SA). Market value for Commodities includes the Future Standard Commodities (SA) account.

**Los Angeles Fire and Police Pension System
Comparative Performance - Composites**

As of June 30, 2025

	Allocation	Performance (%)								
	Market Value (\$M)	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund	\$34,077.2	6.33	7.28	11.26	9.65	10.15	8.54	8.37	6.52	04/01/2000
Target Allocation Index		7.46	7.14	12.66	12.03	10.78	8.93	8.60	6.69	
Difference		-1.12	0.14	-1.39	-2.38	-0.63	-0.39	-0.23	-0.18	
All Public Plans-Total Fund Median		6.39	6.34	11.03	10.14	8.99	7.76	7.46	6.31	
Rank		52	21	44	61	16	19	14	38	
Total Fund Composite Ex PE & PC	\$28,107.3	6.88	7.62	12.11	10.70	9.46	7.85	7.73	7.51	10/01/2004
Target Allocation Index Ex PE & PC		6.87	7.16	11.77	10.25	9.26	7.59	7.30	6.82	
Difference		0.02	0.46	0.34	0.45	0.20	0.25	0.43	0.70	
Domestic Equity Composite	\$10,595.1	9.54	4.48	12.92	16.57	15.19	12.43	12.13	8.53	01/01/2001
Russell 3000 Index		10.99	5.75	15.30	19.08	15.96	13.55	12.96	8.60	
Difference		-1.45	-1.27	-2.37	-2.51	-0.77	-1.12	-0.83	-0.07	
All Public Plans-US Equity Segment Median		10.46	6.03	14.43	17.62	15.20	12.00	11.60	-	
Rank		64	84	76	61	51	43	38	-	
Int'l Equity Composite	\$6,355.0	12.62	20.71	21.14	17.07	11.79	7.73	7.42	5.57	04/01/2000
MSCI ACW Ex US Index (USD) (Gross)		12.30	18.32	18.38	14.59	10.68	7.10	6.64	4.96	
Difference		0.33	2.40	2.77	2.48	1.11	0.63	0.78	0.61	
All Public Plans-Intl. Equity Segment Median		12.49	18.34	17.98	14.90	10.63	7.36	7.15	-	
Rank		47	14	15	9	26	31	32	-	
Fixed Income Composite	\$7,422.5	1.74	4.46	6.98	4.50	1.65	3.71	3.56	4.86	04/01/2000
Bloomberg US Unv Bond Index		1.40	4.10	6.51	3.28	-0.15	2.11	2.11	4.25	
Difference		0.34	0.36	0.47	1.22	1.80	1.60	1.44	0.61	
All Public Plans-US Fixed Income Segment Median		1.34	3.86	5.85	3.10	0.37	2.69	2.40	-	
Rank		24	11	19	25	21	7	5	-	
Real Estate Composite	\$3,255.5	1.54	3.90	7.02	-0.62	4.38	4.05	5.25	7.00	04/01/2000
Real Estate Custom Index		1.22	2.64	5.65	-2.50	4.47	3.94	5.30	8.08	
Difference		0.32	1.26	1.37	1.88	-0.10	0.11	-0.06	-1.07	

Performance shown is gross of fees. Fiscal Year ends 6/30.

Los Angeles Fire and Police Pension System
Comparative Performance

As of June 30, 2025

	Market Value (\$M)	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date	Expense Ratio
Total Fund Composite - Gross	\$34,077.2	6.33	7.28	11.26	9.65	10.15	8.54	8.37	6.52	04/01/2000	
Target Allocation Index		7.46	7.14	12.66	12.03	10.78	8.93	8.60	6.69		
Difference		-1.12	0.14	-1.39	-2.38	-0.63	-0.39	-0.23	-0.18		
Total Fund Composite - Net		6.30	7.21	11.15	9.49	9.99	8.38	8.20	8.14	01/01/2015	
Target Allocation Index		7.46	7.14	12.66	12.03	10.78	8.93	8.60	8.41		
Difference		-1.15	0.07	-1.51	-2.53	-0.79	-0.55	-0.40	-0.26		
All Public Plans-Total Fund Median		6.39	6.34	11.03	10.14	8.99	7.76	7.46	6.31		
Rank		52	21	44	61	16	19	14	38		
Total Fund Composite Ex PE & PC - Gross	\$28,107.3	6.88	7.62	12.11	10.70	9.46	7.85	7.73	7.51	10/01/2004	
Target Allocation Index Ex PE & PC		6.87	7.16	11.77	10.25	9.26	7.59	7.30	6.82		
Difference		0.02	0.46	0.34	0.45	0.20	0.25	0.43	0.70		
Total Fund Composite Ex PE & PC - Net		6.84	7.54	11.97	10.50	9.26	7.65	7.53	7.44	01/01/2015	
Target Allocation Index Ex PE & PC		6.87	7.16	11.77	10.25	9.26	7.59	7.30	7.16		
Difference		-0.02	0.38	0.20	0.25	0.01	0.06	0.23	0.29		
Domestic Equity Composite - Gross	\$10,595.1	9.54	4.48	12.92	16.57	15.19	12.43	12.13	8.53	01/01/2001	0.09%
Russell 3000 Index		10.99	5.75	15.30	19.08	15.96	13.55	12.96	8.60		
Difference		-1.45	-1.27	-2.37	-2.51	-0.77	-1.12	-0.83	-0.07		
Domestic Equity Composite - Net		9.52	4.43	12.83	16.43	15.04	12.28	11.98	11.62	01/01/2015	
Russell 3000 Index		10.99	5.75	15.30	19.08	15.96	13.55	12.96	12.51		
Difference		-1.47	-1.32	-2.47	-2.65	-0.92	-1.27	-0.98	-0.89		
All Public Plans-US Equity Segment Median		10.46	6.03	14.43	17.62	15.20	12.00	11.60	-		
Rank		64	84	76	61	51	43	38	-		
Domestic Large Cap Equity Composite - Gross	\$8,593.7	9.65	6.18	15.09	18.14	15.89	13.80	13.30	9.43	04/01/2001	0.03%
S&P 500 Index (Cap Wtd)		10.94	6.20	15.16	19.71	16.64	14.39	13.65	9.21		
Difference		-1.29	-0.02	-0.07	-1.57	-0.75	-0.59	-0.35	0.22		
Domestic Large Cap Equity Composite - Net		9.64	6.17	15.07	18.10	15.85	13.76	13.25	12.76	01/01/2015	
S&P 500 Index (Cap Wtd)		10.94	6.20	15.16	19.71	16.64	14.39	13.65	13.09		
Difference		-1.30	-0.03	-0.09	-1.61	-0.79	-0.63	-0.40	-0.32		
IM U.S. Large Cap Equity (SA+CF) Median		10.88	6.19	14.79	19.09	16.26	13.71	13.27	9.60		
Rank		58	51	48	56	57	50	50	58		
Boston Partners Large Cap Value (SA) - Gross	\$710.4	6.80	7.12	12.68	15.30	17.41	11.48	10.75	10.71	11/01/1995	0.13%
Russell 1000 Val Index		3.79	6.00	13.70	12.76	13.93	9.59	9.19	9.24		
Difference		3.01	1.12	-1.02	2.54	3.48	1.89	1.56	1.46		
Boston Partners Large Cap Value (SA) - Net		6.80	7.12	12.65	15.17	17.28	11.34	10.60	10.12	01/01/2015	
Russell 1000 Val Index		3.79	6.00	13.70	12.76	13.93	9.59	9.19	8.67		
Difference		3.01	1.12	-1.06	2.41	3.35	1.75	1.41	1.45		
IM U.S. Large Cap Value Equity (SA+CF) Median		4.68	6.15	13.19	14.26	15.85	11.10	10.44	10.40		
Rank		24	38	56	35	22	40	42	36		

Net of fees performance started being calculated by Northern Trust on 01/01/2015. Red borders indicate managers on watch. Red and green highlighted cells indicate under and over performance relative to the benchmark and peer group median. Difference line item may not sum due to rounding.

Los Angeles Fire and Police Pension System
Comparative Performance

As of June 30, 2025

	Market Value (\$M)	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date	Expense Ratio
AllianceBernstein S&P 500 Core Index (SA) (Passive) - Gross	\$2,867.2	10.92	6.19	15.17	19.70	16.58	14.36	13.63	11.17	01/01/1987	0.01%
S&P 500 Index (Cap Wtd)		10.94	6.20	15.16	19.71	16.64	14.39	13.65	11.14		
Difference		-0.02	-0.01	0.00	-0.01	-0.06	-0.03	-0.02	0.02		
AllianceBernstein S&P 500 Core Index (SA) (Passive) - Net		10.92	6.19	15.16	19.69	16.57	14.35	13.62	13.06	01/01/2015	
S&P 500 Index (Cap Wtd)		10.94	6.20	15.16	19.71	16.64	14.39	13.65	13.09		
Difference		-0.02	-0.01	-0.01	-0.02	-0.07	-0.04	-0.03	-0.02		
AllianceBernstein US Systematic Value (SA) - Gross	\$881.5	3.63	5.09	14.78	12.53	13.51	9.94	-	10.83	01/01/2017	0.08%
Russell 1000 Val Index		3.79	6.00	13.70	12.76	13.93	9.59	9.19	9.25		
Difference		-0.16	-0.92	1.08	-0.24	-0.43	0.35	-	1.58		
S&P 500 Index (Cap Wtd)		10.94	6.20	15.16	19.71	16.64	14.39	13.65	14.69		
Difference		-7.32	-1.11	-0.38	-7.18	-3.13	-4.45	-	-3.85		
AllianceBernstein US Systematic Value (SA) - Net		3.61	5.05	14.70	12.43	13.42	9.85	-	10.75	01/01/2017	
Russell 1000 Val Index		3.79	6.00	13.70	12.76	13.93	9.59	9.19	9.25		
Difference		-0.18	-0.96	1.00	-0.33	-0.51	0.26	-	1.50		
S&P 500 Index (Cap Wtd)		10.94	6.20	15.16	19.71	16.64	14.39	13.65	14.69		
Difference		-7.34	-1.16	-0.46	-7.28	-3.22	-4.54	-	-3.94		
IM U.S. Large Cap Value Equity (SA+CF) Median Rank		4.68	6.15	13.19	14.26	15.85	11.10	10.44	11.16		
		62	66	35	71	77	75	-	58		
NT S&P 500 Equal Weighted Index (SA) (Passive) - Gross	\$1,360.0	5.46	4.82	12.74	12.81	14.39	10.82	-	10.85	03/01/2017	0.02%
S&P 500 (Eq Wtd)		5.46	4.82	12.73	12.76	14.38	10.79	10.70	10.81		
Difference		0.00	0.00	0.01	0.05	0.00	0.02	-	0.03		
S&P 500 Index (Cap Wtd)		10.94	6.20	15.16	19.71	16.64	14.39	13.65	14.21		
Difference		-5.48	-1.38	-2.42	-6.90	-2.25	-3.57	-	-3.36		
NT S&P 500 Equal Weighted Index (SA) (Passive) - Net		5.45	4.80	12.72	12.78	14.35	10.78	-	10.81	03/01/2017	
S&P 500 (Eq Wtd)		5.46	4.82	12.73	12.76	14.38	10.79	10.70	10.81		
Difference		-0.01	-0.02	-0.01	0.02	-0.03	-0.01	-	0.00		
S&P 500 Index (Cap Wtd)		10.94	6.20	15.16	19.71	16.64	14.39	13.65	14.21		
Difference		-5.49	-1.40	-2.44	-6.93	-2.29	-3.61	-	-3.39		
NT STOXX USA 900 Min Variance (SA) (Passive) - Gross	\$660.7	1.17	9.78	15.41	10.45	9.77	8.01	-	8.24	03/01/2017	0.05%
STOXX USA 900 Min Var Index		1.19	9.85	15.48	10.49	9.78	7.78	8.77	7.95		
Difference		-0.01	-0.08	-0.07	-0.05	0.00	0.23	-	0.28		
S&P 500 Index (Cap Wtd)		10.94	6.20	15.16	19.71	16.64	14.39	13.65	14.21		
Difference		-9.77	3.57	0.24	-9.26	-6.87	-6.38	-	-5.97		
NT STOXX USA 900 Min Variance (SA) (Passive) - Net		1.16	9.74	15.36	10.39	9.72	7.96	-	8.19	03/01/2017	
STOXX USA 900 Min Var Index		1.19	9.85	15.48	10.49	9.78	7.78	8.77	7.95		
Difference		-0.02	-0.11	-0.13	-0.10	-0.06	0.18	-	0.24		
S&P 500 Index (Cap Wtd)		10.94	6.20	15.16	19.71	16.64	14.39	13.65	14.21		
Difference		-9.78	3.54	0.19	-9.32	-6.92	-6.43	-	-6.02		

Net of fees performance started being calculated by Northern Trust on 01/01/2015. Red borders indicate managers on watch. Red and green highlighted cells indicate under and over performance relative to the benchmark and peer group median. Difference line item may not sum due to rounding.

Los Angeles Fire and Police Pension System
Comparative Performance

As of June 30, 2025

	Market Value (\$M)	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date	Expense Ratio
Rhumblin R1000 Growth Index (SA) (Passive) - Gross	\$2,113.8	17.83	6.09	17.34	-	-	-	-	29.41	02/01/2023	0.01%
Russell 1000 Grth Index		17.84	6.09	17.22	25.76	18.15	17.90	17.01	29.37		
Difference		-0.01	0.00	0.13	-	-	-	-	0.04		
Rhumblin R1000 Growth Index (SA) (Passive) - Net		17.83	6.09	17.34	-	-	-	-	29.40	02/01/2023	
Russell 1000 Grth Index		17.84	6.09	17.22	25.76	18.15	17.90	17.01	29.37		
Difference		-0.01	-0.01	0.12	-	-	-	-	0.03		
Domestic Small Cap Equity Composite - Gross	\$2,001.4	9.09	-2.27	4.44	10.39	12.28	7.08	7.67	9.13	04/01/2001	0.34%
Russell 2000 Index		8.50	-1.79	7.68	10.00	10.04	5.52	7.12	8.15		
Difference		0.59	-0.49	-3.24	0.39	2.24	1.57	0.55	0.98		
Domestic Small Cap Equity Composite - Net		9.00	-2.46	4.08	9.87	11.73	6.54	7.15	7.22	01/01/2015	
Russell 2000 Index		8.50	-1.79	7.68	10.00	10.04	5.52	7.12	7.25		
Difference		0.50	-0.67	-3.60	-0.13	1.69	1.02	0.03	-0.02		
IM U.S. Small Cap Equity (SA+CF) Median		7.69	-1.68	7.62	11.30	12.41	7.82	8.93	10.33		
Rank		34	60	75	60	52	64	78	84		
AllianceBernstein Small Cap Value (SA) - Gross*	\$232.8	5.14	-4.34	5.67	6.96	13.00	4.97	-	5.57	10/01/2017	0.25%
Russell 2000 Val Index		4.97	-3.16	5.54	7.45	12.47	4.85	6.72	5.36		
Difference		0.18	-1.18	0.14	-0.49	0.53	0.13	-	0.21		
AllianceBernstein Small Cap Value (SA) - Net*		5.08	-4.46	5.41	6.67	12.55	4.55	-	5.17	10/01/2017	
Russell 2000 Val Index		4.97	-3.16	5.54	7.45	12.47	4.85	6.72	5.36		
Difference		0.11	-1.30	-0.12	-0.78	0.08	-0.29	-	-0.18		
IM U.S. Small Cap Value Equity (SA+CF) Median		5.10	-2.19	6.36	10.60	14.76	7.29	8.42	7.69		
Rank		50	74	55	90	75	92	-	91		
Phocas Small Cap Value (SA) - Gross	\$86.5	6.27	-0.59	9.99	12.23	16.90	7.80	-	9.60	10/01/2015	0.09%
Russell 2000 Val Index		4.97	-3.16	5.54	7.45	12.47	4.85	6.72	8.15		
Difference		1.31	2.58	4.46	4.77	4.43	2.96	-	1.46		
Phocas Small Cap Value (SA) - Net		6.27	-0.66	9.91	12.20	16.56	7.39	-	9.09	10/01/2015	
Russell 2000 Val Index		4.97	-3.16	5.54	7.45	12.47	4.85	6.72	8.15		
Difference		1.31	2.50	4.37	4.74	4.08	2.55	-	0.94		
IM U.S. Small Cap Value Equity (SA+CF) Median		5.10	-2.19	6.36	10.60	14.76	7.29	8.42	9.89		
Rank		39	28	26	35	25	43	-	57		

Net of fees performance started being calculated by Northern Trust on 01/01/2015. Red borders indicate managers on watch. Red and green highlighted cells indicate under and over performance relative to the benchmark and peer group median. Difference line item may not sum due to rounding.

Los Angeles Fire and Police Pension System
Comparative Performance

As of June 30, 2025

	Market Value (\$M)	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date	Expense Ratio
Westwood Small Cap Value (SA) - Gross	\$247.2	5.41	-1.39	5.69	10.09	12.39	6.00	-	6.67	10/01/2017	0.64%
Russell 2000 Val Index		4.97	-3.16	5.54	7.45	12.47	4.85	6.72	5.36		
Difference		0.44	1.77	0.16	2.64	-0.08	1.15	-	1.31		
Westwood Small Cap Value (SA) - Net		5.23	-1.72	5.01	9.31	11.65	5.30	-	5.99	10/01/2017	
Russell 2000 Val Index		4.97	-3.16	5.54	7.45	12.47	4.85	6.72	5.36		
Difference		0.26	1.44	-0.52	1.86	-0.82	0.45	-	0.63		
IM U.S. Small Cap Value Equity (SA+CF) Median		5.10	-2.19	6.36	10.60	14.76	7.29	8.42	7.69		
Rank		48	39	55	57	81	78	-	76		
Channing Small Cap Value (SA) - Gross	\$81.5	10.69	-2.38	5.35	9.56	13.24	6.76	-	9.05	10/01/2015	0.62%
Russell 2000 Val Index		4.97	-3.16	5.54	7.45	12.47	4.85	6.72	8.15		
Difference		5.72	0.78	-0.19	2.11	0.77	1.92	-	0.91		
Channing Small Cap Value (SA) - Net		10.51	-2.70	4.70	8.89	12.51	6.08	-	8.35	10/01/2015	
Russell 2000 Val Index		4.97	-3.16	5.54	7.45	12.47	4.85	6.72	8.15		
Difference		5.54	0.46	-0.83	1.44	0.03	1.24	-	0.21		
IM U.S. Small Cap Value Equity (SA+CF) Median		5.10	-2.19	6.36	10.60	14.76	7.29	8.42	9.89		
Rank		10	54	59	64	70	64	-	71		
Denali Advisors Small Cap Value (SA) - Gross	\$93.0	3.91	-2.71	2.42	10.60	15.82	-	-	16.59	05/01/2020	0.65%
Russell 2000 Val Index		4.97	-3.16	5.54	7.45	12.47	4.85	6.72	13.29		
Difference		-1.06	0.45	-3.11	3.14	3.35	-	-	3.30		
Denali Advisors Small Cap Value (SA) - Net		3.74	-3.03	1.78	9.82	15.07	-	-	15.85	05/01/2020	
Russell 2000 Val Index		4.97	-3.16	5.54	7.45	12.47	4.85	6.72	13.29		
Difference		-1.23	0.13	-3.76	2.37	2.59	-	-	2.57		
IM U.S. Small Cap Value Equity (SA+CF) Median		5.10	-2.19	6.36	10.60	14.76	7.29	8.42	15.78		
Rank		66	59	78	51	36	-	-	39		
Rhumblin S&P 600 Index (SA) (Passive) - Gross	\$149.6	4.89	-4.47	4.57	-	-	-	-	4.03	02/01/2023	0.01%
S&P 600 Index (Cap Wtd)		4.90	-4.46	4.60	7.65	11.68	5.62	8.02	4.05		
Difference		-0.01	-0.01	-0.03	-	-	-	-	-0.01		
Rhumblin S&P 600 Index (SA) (Passive) - Net		4.89	-4.47	4.57	-	-	-	-	4.03	02/01/2023	
S&P 600 Index (Cap Wtd)		4.90	-4.46	4.60	7.65	11.68	5.62	8.02	4.05		
Difference		-0.01	-0.01	-0.03	-	-	-	-	-0.01		
Eastern Shore Small Cap Core (SA) - Gross	\$65.8	10.63	1.85	13.18	11.64	8.61	-	-	10.01	05/01/2020	0.68%
Russell 2000 Index		8.50	-1.79	7.68	10.00	10.04	5.52	7.12	11.79		
Difference		2.13	3.64	5.50	1.64	-1.42	-	-	-1.78		
Eastern Shore Small Cap Core (SA) - Net		10.43	1.33	12.42	10.88	7.87	-	-	9.28	05/01/2020	
Russell 2000 Index		8.50	-1.79	7.68	10.00	10.04	5.52	7.12	11.79		
Difference		1.93	3.11	4.74	0.89	-2.17	-	-	-2.51		
IM U.S. Small Cap Core Equity (SA+CF) Median		7.40	-1.57	7.42	11.44	12.76	8.03	9.08	14.45		
Rank		13	19	12	47	98	-	-	99		

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Los Angeles Fire and Police Pension System
Comparative Performance

As of June 30, 2025

	Market Value (\$M)	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date	Expense Ratio
Palisade Small Cap Core (SA) - Gross	\$90.8	2.43	-6.47	3.35	8.31	10.69	-	-	7.19	07/01/2019	0.70%
Russell 2000 Index		8.50	-1.79	7.68	10.00	10.04	5.52	7.12	7.07		
Difference		-6.07	-4.68	-4.33	-1.69	0.65	-	-	0.13		
Palisade Small Cap Core (SA) - Net		2.23	-6.82	2.63	7.48	9.91	-	-	6.47	07/01/2019	
Russell 2000 Index		8.50	-1.79	7.68	10.00	10.04	5.52	7.12	7.07		
Difference		-6.27	-5.04	-5.05	-2.51	-0.12	-	-	-0.60		
IM U.S. Small Cap Core Equity (SA+CF) Median		7.40	-1.57	7.42	11.44	12.76	8.03	9.08	9.56		
Rank		95	93	80	82	79	-	-	91		
PIMCO StocksPLUS (SA) - Gross	\$223.5	9.06	-0.59	9.64	11.16	11.06	-	-	7.99	10/01/2019	0.42%
Russell 2000 Index		8.50	-1.79	7.68	10.00	10.04	5.52	7.12	7.84		
Difference		0.56	1.20	1.96	1.16	1.02	-	-	0.16		
PIMCO StocksPLUS (SA) - Net		8.95	-0.81	9.19	10.66	10.59	-	-	7.55	10/01/2019	
Russell 2000 Index		8.50	-1.79	7.68	10.00	10.04	5.52	7.12	7.84		
Difference		0.45	0.98	1.51	0.66	0.55	-	-	-0.28		
IM U.S. Small Cap Core Equity (SA+CF) Median		7.40	-1.57	7.42	11.44	12.76	8.03	9.08	10.26		
Rank		31	42	33	55	73	-	-	84		
Frontier Small Cap Growth (SA) - Gross*	\$667.5	14.20	-1.80	0.61	12.39	12.82	10.81	10.92	12.90	08/01/1988	0.17%
Russell 2000 Growth Index		11.97	-0.48	9.73	12.38	7.42	5.69	7.14	8.01		
Difference		2.23	-1.32	-9.12	0.01	5.40	5.13	3.78	4.89		
Frontier Small Cap Growth (SA) - Net*		14.15	-1.90	0.43	11.84	12.24	10.16	10.33	10.58	01/01/2015	
Russell 2000 Growth Index		11.97	-0.48	9.73	12.38	7.42	5.69	7.14	7.64		
Difference		2.19	-1.42	-9.30	-0.55	4.82	4.47	3.20	2.94		
IM U.S. Small Cap Growth Equity (SA+CF) Median		11.04	-0.55	7.79	12.06	9.16	8.56	10.09	-		
Rank		28	58	90	48	15	22	31	-		
Lisanti Small Cap Growth (SA) - Gross	\$63.3	17.12	-2.76	6.84	9.28	5.47	-	-	9.21	05/01/2020	0.59%
Russell 2000 Growth Index		11.97	-0.48	9.73	12.38	7.42	5.69	7.14	9.86		
Difference		5.15	-2.28	-2.89	-3.11	-1.95	-	-	-0.65		
Lisanti Small Cap Growth (SA) - Net		16.94	-3.08	6.20	8.55	4.83	-	-	8.57	05/01/2020	
Russell 2000 Growth Index		11.97	-0.48	9.73	12.38	7.42	5.69	7.14	9.86		
Difference		4.97	-2.60	-3.53	-3.83	-2.58	-	-	-1.29		
IM U.S. Small Cap Growth Equity (SA+CF) Median		11.04	-0.55	7.79	12.06	9.16	8.56	10.09	11.86		
Rank		14	70	56	75	85	-	-	81		

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Los Angeles Fire and Police Pension System
Comparative Performance

As of June 30, 2025

	Market Value (\$M)	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date	Expense Ratio
Int'l Equity Composite - Gross	\$6,355.0	12.62	20.71	21.14	17.07	11.79	7.73	7.42	5.57	04/01/2000	0.20%
MSCI ACW Ex US Index (USD) (Gross)		12.30	18.32	18.38	14.59	10.68	7.10	6.64	4.96		
Difference		0.33	2.40	2.77	2.48	1.11	0.63	0.78	0.61		
Int'l Equity Composite - Net		12.57	20.58	20.91	16.70	11.44	7.38	7.08	7.33	01/01/2015	
MSCI ACW Ex US Index (USD) (Gross)		12.30	18.32	18.38	14.59	10.68	7.10	6.64	6.74		
Difference		0.28	2.26	2.54	2.10	0.76	0.28	0.44	0.59		
All Public Plans-Intl. Equity Segment Median		12.49	18.34	17.98	14.90	10.63	7.36	7.15	-		
Rank		47	14	15	9	26	31	32	-		
MSCI EAFE Index (USD) (Gross)		12.07	19.92	18.33	16.57	11.72	7.74	7.03	4.77		
Int'l Developed Equity Composite - Gross	\$6,348.9	12.63	20.73	21.16	18.04	12.23	8.07	7.61	7.08	10/01/2004	0.20%
MSCI ACW Ex US Index (USD) (Gross)		12.30	18.32	18.38	14.59	10.68	7.10	6.64	6.84		
Difference		0.34	2.41	2.79	3.45	1.55	0.97	0.97	0.24		
Int'l Developed Equity Composite - Net		12.58	20.60	20.94	17.76	11.96	7.80	7.34	7.68	01/01/2015	
MSCI ACW Ex US Index (USD) (Gross)		12.30	18.32	18.38	14.59	10.68	7.10	6.64	6.74		
Difference		0.29	2.28	2.56	3.16	1.28	0.70	0.70	0.94		
IM All ACWI Ex US (SA+CF) Median		12.26	19.37	19.48	15.47	11.24	7.58	7.34	7.61		
Rank		48	32	39	25	36	40	40	76		
BlackRock EAFE Index (SA) (Passive) - Gross	\$2,252.3	11.97	19.76	18.13	16.29	11.53	7.60	6.89	7.70	02/01/2012	0.02%
MSCI EAFE Index (USD) (Gross)		12.07	19.92	18.33	16.57	11.72	7.74	7.03	7.84		
Difference		-0.10	-0.16	-0.20	-0.27	-0.19	-0.14	-0.14	-0.14		
MSCI EAFE Index (USD) (Net)		11.78	19.45	17.73	15.97	11.16	7.21	6.51	7.31		
Difference		0.20	0.32	0.40	0.32	0.37	0.39	0.38	0.39		
BlackRock EAFE Index (SA) (Passive) - Net		11.97	19.75	18.11	16.26	11.50	7.56	6.86	7.09	01/01/2015	
MSCI EAFE Index (USD) (Gross)		12.07	19.92	18.33	16.57	11.72	7.74	7.03	7.27		
Difference		-0.10	-0.17	-0.23	-0.30	-0.22	-0.17	-0.17	-0.18		
MSCI EAFE Index (USD) (Net)		11.78	19.45	17.73	15.97	11.16	7.21	6.51	6.74		
Difference		0.19	0.30	0.38	0.29	0.34	0.36	0.35	0.36		

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Los Angeles Fire and Police Pension System
Comparative Performance

As of June 30, 2025

	Market Value (\$M)	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date	Expense Ratio
Baillie Gifford ACWI Ex US Alpha (SA) - Gross	\$1,409.0	14.18	18.27	19.69	15.54	6.74	6.85	7.58	7.77	03/01/2012	0.33%
MSCI ACW Ex US Grth Index (USD) (Gross)		13.84	16.16	14.52	12.78	7.43	6.60	6.71	6.72		
Difference		0.33	2.11	5.18	2.76	-0.69	0.24	0.87	1.05		
MSCI ACW Ex US Index (USD) (Gross)		12.30	18.32	18.38	14.59	10.68	7.10	6.64	6.47		
Difference		1.88	-0.05	1.32	0.95	-3.94	-0.25	0.94	1.29		
Baillie Gifford ACWI Ex US Alpha (SA) - Net		14.09	17.99	19.31	15.02	6.33	6.45	7.17	7.38	01/01/2015	
MSCI ACW Ex US Grth Index (USD) (Gross)		13.84	16.16	14.52	12.78	7.43	6.60	6.71	6.94		
Difference		0.25	1.83	4.80	2.25	-1.10	-0.16	0.46	0.44		
MSCI ACW Ex US Index (USD) (Gross)		12.30	18.32	18.38	14.59	10.68	7.10	6.64	6.74		
Difference		1.79	-0.33	0.94	0.43	-4.35	-0.66	0.53	0.64		
IM All ACWI Ex US Growth (SA+CF) Median		13.33	15.92	16.06	14.30	8.65	7.43	7.72	8.08		
Rank		35	25	30	35	85	76	54	57		
Brandes Int'l Large Cap (SA) - Gross	\$2,099.3	10.69	21.94	23.90	22.13	18.57	9.80	8.31	9.00	09/01/1998	0.20%
MSCI ACW Ex US Val Index (USD) (Gross)		10.77	20.48	22.38	16.48	13.94	7.38	6.39	6.91		
Difference		-0.08	1.46	1.52	5.65	4.63	2.42	1.93	2.09		
Int'l Equity Custom Index		12.30	18.32	18.38	14.59	10.68	7.10	6.64	5.67		
Difference		-1.61	3.62	5.53	7.53	7.89	2.69	1.68	3.33		
Brandes Int'l Large Cap (SA) - Net		10.64	21.82	23.66	21.89	18.30	9.53	8.01	8.50	01/01/2015	
MSCI ACW Ex US Val Index (USD) (Gross)		10.77	20.48	22.38	16.48	13.94	7.38	6.39	6.37		
Difference		-0.13	1.35	1.28	5.42	4.36	2.15	1.62	2.13		
Int'l Equity Custom Index		12.30	18.32	18.38	14.59	10.68	7.10	6.64	6.74		
Difference		-1.66	3.50	5.29	7.30	7.63	2.43	1.37	1.76		
IM All ACWI Ex US Value (SA+CF) Median		11.12	20.12	21.75	16.65	13.40	7.96	7.45	8.27		
Rank		65	20	22	7	2	22	31	39		
Principal Int'l Small Cap Core (SA) - Gross	\$261.5	16.83	23.50	22.92	14.98	9.82	5.02	-	4.64	06/01/2018	0.40%
MSCI Wrld Ex US Sm Cap Index (USD) (Gross)		17.08	21.21	23.56	13.97	10.33	5.93	7.10	5.60		
Difference		-0.24	2.29	-0.64	1.01	-0.51	-0.91	-	-0.97		
Principal Int'l Small Cap Core (SA) - Net		16.73	23.27	22.46	14.48	9.32	4.52	-	4.15	06/01/2018	
MSCI Wrld Ex US Sm Cap Index (USD) (Gross)		17.08	21.21	23.56	13.97	10.33	5.93	7.10	5.60		
Difference		-0.35	2.06	-1.11	0.51	-1.01	-1.41	-	-1.46		
IM International Small Cap Equity (SA+CF) Median		17.36	21.57	23.13	15.76	11.98	7.09	8.21	6.73		
Rank		57	35	51	53	57	78	-	79		
Victory Trivalent Int'l Small Cap Core (SA) - Gross	\$326.3	21.07	26.81	27.97	18.07	12.32	7.88	-	7.59	06/01/2018	0.66%
S&P Dvl'd Ex US Sm Cap Index (TR) (Gross)		17.75	21.64	20.47	13.13	9.40	5.16	6.38	4.79		
Difference		3.32	5.17	7.50	4.94	2.92	2.73	-	2.79		
Victory Trivalent Int'l Small Cap Core (SA) - Net		20.91	26.43	27.17	17.22	11.56	7.19	-	6.90	06/01/2018	
S&P Dvl'd Ex US Sm Cap Index (TR) (Gross)		17.75	21.64	20.47	13.13	9.40	5.16	6.38	4.79		
Difference		3.16	4.79	6.70	4.09	2.16	2.03	-	2.11		
IM International Small Cap Equity (SA+CF) Median		17.36	21.57	23.13	15.76	11.98	7.09	8.21	6.73		
Rank		14	10	27	34	48	36	-	34		

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Los Angeles Fire and Police Pension System
Comparative Performance

As of June 30, 2025

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Fixed Income Composite - Gross	\$7,422.5	1.74	4.46	6.98	4.50	1.65	3.71	3.56	4.86	04/01/2000	0.14%
Bloomberg US Unv Bond Index		1.40	4.10	6.51	3.28	-0.15	2.11	2.11	4.25		
Difference		0.34	0.36	0.47	1.22	1.80	1.60	1.44	0.61		
Fixed Income Composite - Net		1.69	4.37	6.85	4.36	1.52	3.57	3.42	3.29	01/01/2015	
Bloomberg US Unv Bond Index		1.40	4.10	6.51	3.28	-0.15	2.11	2.11	2.04		
Difference		0.29	0.27	0.34	1.08	1.67	1.46	1.30	1.25		
All Public Plans-US Fixed Income Segment Median		1.34	3.86	5.85	3.10	0.37	2.69	2.40	-		
Rank		24	11	19	25	21	7	5	-		
Domestic Core Fixed Income Composite - Gross	\$3,609.1	1.26	4.28	6.04	2.57	-1.00	2.43	2.57	4.68	04/01/2001	0.09%
Bloomberg US Agg Bond Index		1.21	4.02	6.08	2.55	-0.73	1.77	1.76	3.63		
Difference		0.06	0.26	-0.04	0.03	-0.27	0.66	0.81	1.05		
Domestic Core Fixed Income Composite - Net		1.24	4.23	5.96	2.49	-1.08	2.35	2.49	2.30	01/01/2015	
Bloomberg US Agg Bond Index		1.21	4.02	6.08	2.55	-0.73	1.77	1.76	1.66		
Difference		0.04	0.21	-0.11	-0.06	-0.35	0.58	0.73	0.64		
IM U.S. Brd Mkt Core Fixed Income (SA+CF) Median		1.28	4.16	6.42	3.06	-0.19	2.29	2.25	4.11		
Rank		59	33	94	89	100	32	20	5		
GIA Partners Fixed Income (SA) - Gross	\$108.5	1.45	4.02	6.62	4.22	1.09	3.03	-	2.99	10/01/2015	0.26%
Bloomberg US Agg Bond Index+0.50%		1.33	4.28	6.61	3.06	-0.23	2.28	2.27	2.18		
Difference		0.12	-0.26	0.02	1.15	1.32	0.75	-	0.80		
GIA Partners Fixed Income (SA) - Net		1.39	3.82	6.35	3.96	0.83	2.76	-	2.72	10/01/2015	
Bloomberg US Agg Bond Index+0.50%		1.33	4.28	6.61	3.06	-0.23	2.28	2.27	2.18		
Difference		0.05	-0.46	-0.26	0.89	1.06	0.48	-	0.54		
IM U.S. Brd Mkt Core+ Fixed Income (SA+CF) Median		1.55	4.37	6.86	3.98	0.66	2.83	2.77	2.79		
Rank		63	86	70	39	30	33	-	40		
Reams Asset Core Plus Fixed Income (SA) - Gross	\$943.0	1.89	4.90	7.25	3.57	0.43	3.84	3.41	5.43	12/01/1997	0.08%
Fixed Income Custom Index		1.33	4.28	6.61	3.06	-0.23	2.28	2.27	4.69		
Difference		0.55	0.62	0.64	0.51	0.66	1.56	1.15	0.75		
Reams Asset Core Plus Fixed Income (SA) - Net		1.86	4.83	7.16	3.47	0.35	3.75	3.32	3.21	01/01/2015	
Fixed Income Custom Index		1.33	4.28	6.61	3.06	-0.23	2.28	2.27	2.17		
Difference		0.53	0.55	0.55	0.41	0.58	1.47	1.06	1.04		
IM U.S. Brd Mkt Core+ Fixed Income (SA+CF) Median		1.55	4.37	6.86	3.98	0.66	2.83	2.77	4.94		
Rank		18	12	30	68	68	15	19	12		

Net of fees performance started being calculated by Northern Trust on 01/01/2015. Red borders indicate managers on watch. Red and green highlighted cells indicate under and over performance relative to the benchmark and peer group median. Difference line item may not sum due to rounding.

Los Angeles Fire and Police Pension System
Comparative Performance

As of June 30, 2025

	Market Value (\$M)	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date	Expense Ratio
LM Capital Core Fixed Income (SA) - Gross	\$857.5	1.70	4.61	6.93	3.80	0.70	2.84	2.65	4.91	10/01/1997	0.08%
Fixed Income Custom Index		1.33	4.28	6.61	3.06	-0.23	2.28	2.27	4.73		
Difference		0.36	0.33	0.33	0.74	0.93	0.56	0.39	0.17		
LM Capital Core Fixed Income (SA) - Net		1.68	4.57	6.85	3.70	0.59	2.74	2.55	2.48	01/01/2015	
Fixed Income Custom Index		1.33	4.28	6.61	3.06	-0.23	2.28	2.27	2.17		
Difference		0.34	0.29	0.25	0.64	0.82	0.45	0.29	0.31		
IM U.S. Brd Mkt Core Fixed Income (SA+CF) Median		1.28	4.16	6.42	3.06	-0.19	2.29	2.25	4.60		
Rank		7	10	11	13	13	11	15	9		
Loomis Sayles Long Duration (SA) - Gross	\$752.4	0.04	3.47	3.80	0.26	-4.38	1.45	2.52	6.86	12/01/1991	0.08%
Bloomberg US Gov't Crdt Lng Trm Bond Index		-0.18	3.38	3.32	-0.31	-4.93	0.71	1.79	6.08		
Difference		0.22	0.09	0.48	0.56	0.56	0.74	0.73	0.78		
Loomis Sayles Long Duration (SA) - Net		0.02	3.42	3.74	0.14	-4.48	1.36	2.42	1.88	01/01/2015	
Bloomberg US Gov't Crdt Lng Trm Bond Index		-0.18	3.38	3.32	-0.31	-4.93	0.71	1.79	1.26		
Difference		0.20	0.04	0.42	0.45	0.46	0.64	0.64	0.62		
IM U.S. Long Duration (SA+CF) Median		0.15	3.61	3.89	0.90	-3.92	1.63	2.36	-		
Rank		53	64	54	63	67	56	47	-		
Medalist MBS (SA) - Gross	\$112.6	1.38	4.48	7.73	4.02	1.85	2.41	-	3.06	10/01/2015	0.27%
Bloomberg US MBS Index		1.14	4.23	6.52	2.32	-0.60	1.23	1.30	1.20		
Difference		0.24	0.25	1.21	1.70	2.45	1.19	-	1.86		
Medalist MBS (SA) - Net		1.31	4.34	7.45	3.71	1.55	2.13	-	2.77	10/01/2015	
Bloomberg US MBS Index		1.14	4.23	6.52	2.32	-0.60	1.23	1.30	1.20		
Difference		0.18	0.11	0.94	1.39	2.15	0.90	-	1.58		
IM U.S. Mortgage Backed Bonds (SA+CF) Median		1.35	4.25	7.07	3.12	0.30	1.91	1.92	1.83		
Rank		50	38	32	35	35	38	-	34		
JP Morgan Core Bond (SA) - Gross	\$834.0	-	-	-	-	-	-	-	-	07/01/2025	0.12%
Bloomberg US Agg Bond Index		1.21	4.02	6.08	2.55	-0.73	1.77	1.76	1.54		
Difference		-	-	-	-	-	-	-	-		
JP Morgan Core Bond (SA) - Net		-	-	-	-	-	-	-	-	07/01/2025	
Bloomberg US Agg Bond Index		1.21	4.02	6.08	2.55	-0.73	1.77	1.76	1.54		
Difference		-	-	-	-	-	-	-	-		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median		1.28	4.16	6.42	3.06	-0.19	2.29	2.25	1.60		
Rank		-	-	-	-	-	-	-	-		

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Los Angeles Fire and Police Pension System
Comparative Performance

As of June 30, 2025

	Market Value (\$M)	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date	Expense Ratio
High Yield Fixed Income Composite - Gross	\$767.7	2.64	4.52	8.94	9.54	6.34	6.02	6.12	6.42	04/01/2001	0.33%
High Yield Custom Index		3.57	4.55	10.24	9.86	6.00	5.17	5.28	7.08		
Difference		-0.94	-0.03	-1.29	-0.31	0.33	0.85	0.83	-0.66		
High Yield Fixed Income Composite - Net		2.47	4.27	8.59	9.15	5.97	5.66	5.76	5.94	01/01/2015	
High Yield Custom Index		3.57	4.55	10.24	9.86	6.00	5.17	5.28	5.27		
Difference		-1.11	-0.28	-1.65	-0.70	-0.03	0.49	0.47	0.67		
IM U.S. High Yield Bonds (SA+CF) Median		3.44	4.58	9.56	9.81	6.11	5.39	5.38	7.08		
Rank		85	56	69	59	38	14	13	89		
MacKay Shields High Yield (SA) - Gross	\$767.7	2.64	4.52	8.94	9.54	6.34	6.02	6.12	8.19	07/01/2002	0.33%
High Yield Custom Index		3.57	4.55	10.24	9.86	6.00	5.17	5.28	7.43		
Difference		-0.94	-0.03	-1.29	-0.31	0.33	0.85	0.83	0.76		
MacKay Shields High Yield (SA) - Net		2.47	4.27	8.59	9.15	5.97	5.66	5.76	5.93	01/01/2015	
High Yield Custom Index		3.57	4.55	10.24	9.86	6.00	5.17	5.28	5.27		
Difference		-1.11	-0.28	-1.65	-0.70	-0.03	0.49	0.47	0.66		
IM U.S. High Yield Bonds (SA+CF) Median		3.44	4.58	9.56	9.81	6.11	5.39	5.38	7.54		
Rank		85	56	69	59	38	14	13	18		
Global Credit Composite - Gross	\$1,064.9	3.14	4.59	8.27	-	-	-	-	9.08	10/01/2022	0.27%
Global Credit Custom Index		2.49	3.97	8.12	7.13	2.87	3.73	3.84	8.91		
Difference		0.65	0.62	0.15	-	-	-	-	0.17		
Global Credit Composite - Net		3.05	4.43	8.04	-	-	-	-	8.83	10/01/2022	
Global Credit Custom Index		2.49	3.97	8.12	7.13	2.87	3.73	3.84	8.91		
Difference		0.56	0.46	-0.08	-	-	-	-	-0.08		
IM Global Fixed Income (SA+CF) Median		3.32	4.62	9.25	6.63	2.97	3.63	3.66	8.13		
Rank		54	51	66	-	-	-	-	45		
Loomis Sayles World Credit Asset Strategy (SA) - Gross	\$1,064.9	3.14	4.59	8.27	-	-	-	-	9.08	10/01/2022	0.27%
Global Credit Custom Index		2.49	3.97	8.12	7.13	2.87	3.73	3.84	8.91		
Difference		0.65	0.62	0.15	-	-	-	-	0.17		
Loomis Sayles World Credit Asset Strategy (SA) - Net		3.05	4.43	8.04	-	-	-	-	8.83	10/01/2022	
Global Credit Custom Index		2.49	3.97	8.12	7.13	2.87	3.73	3.84	8.91		
Difference		0.56	0.46	-0.08	-	-	-	-	-0.08		
IM Global Fixed Income (SA+CF) Median		3.32	4.62	9.25	6.63	2.97	3.63	3.66	8.13		
Rank		54	51	66	-	-	-	-	45		

Net of fees performance started being calculated by Northern Trust on 01/01/2015. Red borders indicate managers on watch. Red and green highlighted cells indicate under and over performance relative to the benchmark and peer group median. Difference line item may not sum due to rounding.

Los Angeles Fire and Police Pension System
Comparative Performance

As of June 30, 2025

	Market Value (\$M)	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date	Expense Ratio
TIPS Composite	\$1,198.8										
Reams Asset TIPS (SA) (Passive) - Gross	\$1,198.8	1.01	4.50	6.91	2.39	1.57	3.04	2.77	2.66	09/01/2013	0.01%
TIPS Custom Index		1.03	4.47	6.85	2.35	1.49	2.97	2.69	2.59		
Difference		-0.02	0.03	0.06	0.04	0.08	0.07	0.07	0.07		
Reams Asset TIPS (SA) (Passive) - Net		1.01	4.50	6.91	2.38	1.55	3.03	2.75	2.64	01/01/2015	
TIPS Custom Index		1.03	4.47	6.85	2.35	1.49	2.97	2.69	2.58		
Difference		-0.02	0.03	0.05	0.03	0.07	0.05	0.06	0.07		
Unconstrained Fixed Income Composite - Gross	\$782.1	2.35	5.00	7.93	7.21	4.26	4.42	3.96	3.68	08/01/2014	0.21%
Unconstrained Fixed Income Custom Index		1.29	2.58	5.73	5.60	3.83	4.28	4.18	4.11		
Difference		1.06	2.42	2.20	1.61	0.43	0.14	-0.23	-0.43		
Bloomberg US Agg Bond Index		1.21	4.02	6.08	2.55	-0.73	1.77	1.76	1.80		
Difference		1.15	0.98	1.85	4.66	4.99	2.65	2.20	1.87		
Unconstrained Fixed Income Composite - Net		2.27	4.84	7.71	6.94	4.04	4.19	3.72	3.65	01/01/2015	
Unconstrained Fixed Income Custom Index		1.29	2.58	5.73	5.60	3.83	4.28	4.18	4.14		
Difference		0.98	2.26	1.98	1.34	0.21	-0.09	-0.47	-0.49		
Bloomberg US Agg Bond Index		1.21	4.02	6.08	2.55	-0.73	1.77	1.76	1.66		
Difference		1.06	0.82	1.63	4.39	4.77	2.42	1.96	1.98		
Payden & Rygel Unconstrained FI (SA) - Gross	\$390.3	2.04	3.76	7.11	6.67	4.36	3.92	3.75	3.55	08/01/2014	0.25%
Unconstrained Fixed Income Custom Index		1.29	2.58	5.73	5.60	3.83	4.28	4.18	4.11		
Difference		0.75	1.18	1.39	1.07	0.53	-0.36	-0.44	-0.56		
Bloomberg US Agg Bond Index		1.21	4.02	6.08	2.55	-0.73	1.77	1.76	1.80		
Difference		0.83	-0.26	1.04	4.12	5.09	2.15	1.99	1.74		
Payden & Rygel Unconstrained FI (SA) - Net		1.92	3.58	6.85	6.35	4.09	3.63	3.45	3.40	01/01/2015	
Unconstrained Fixed Income Custom Index		1.29	2.58	5.73	5.60	3.83	4.28	4.18	4.14		
Difference		0.63	0.99	1.13	0.75	0.26	-0.65	-0.74	-0.74		
Bloomberg US Agg Bond Index		1.21	4.02	6.08	2.55	-0.73	1.77	1.76	1.66		
Difference		0.71	-0.45	0.78	3.80	4.82	1.86	1.69	1.74		
Reams Asset Unconstrained FI (SA) - Gross	\$391.7	2.67	6.27	8.76	7.63	4.13	4.87	4.12	3.77	08/01/2014	0.17%
Unconstrained Fixed Income Custom Index		1.29	2.58	5.73	5.60	3.83	4.28	4.18	4.11		
Difference		1.38	3.69	3.04	2.03	0.30	0.59	-0.06	-0.34		
Bloomberg US Agg Bond Index		1.21	4.02	6.08	2.55	-0.73	1.77	1.76	1.80		
Difference		1.46	2.25	2.69	5.08	4.85	3.09	2.36	1.96		
Reams Asset Unconstrained FI (SA) - Net		2.63	6.14	8.58	7.42	3.95	4.69	3.94	3.85	01/01/2015	
Unconstrained Fixed Income Custom Index		1.29	2.58	5.73	5.60	3.83	4.28	4.18	4.14		
Difference		1.33	3.56	2.85	1.82	0.12	0.41	-0.25	-0.29		
Bloomberg US Agg Bond Index		1.21	4.02	6.08	2.55	-0.73	1.77	1.76	1.66		
Difference		1.42	2.12	2.50	4.87	4.68	2.91	2.18	2.19		

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Los Angeles Fire and Police Pension System
Comparative Performance

As of June 30, 2025

	Market Value (\$M)	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date	Expense Ratio
Real Estate Composite - Gross	\$3,255.5	1.54	3.90	7.02	-0.62	4.38	4.05	5.25	7.00	04/01/2000	N/A
Real Estate Custom Index		1.22	2.64	5.65	-2.50	4.47	3.94	5.30	8.08		
Difference		0.32	1.26	1.37	1.88	-0.10	0.11	-0.06	-1.07		
NCREIF ODCE Index (AWA) (Net)+0.50%		0.94	1.93	3.19	-5.74	3.05	3.29	4.95	6.54		
NCREIF Property Index+1%		1.46	3.01	5.27	-1.78	4.74	4.99	6.28	8.59		
REITS Composite - Gross	\$1,184.4	1.63	4.79	11.29	4.68	7.29	5.82	6.62	6.25	06/01/2006	0.40%
REITS Custom Index		1.87	4.22	10.80	4.01	6.44	3.96	4.93	5.04		
Difference		-0.24	0.57	0.49	0.67	0.85	1.86	1.69	1.21		
REITS Composite - Net		1.53	4.58	10.86	4.22	6.88	5.41	6.21	5.50	01/01/2015	
REITS Custom Index		1.87	4.22	10.80	4.01	6.44	3.96	4.93	4.26		
Difference		-0.34	0.36	0.06	0.21	0.44	1.45	1.28	1.23		
IM Global REIT (SA+CF) Median		4.73	6.28	11.74	5.48	7.07	4.92	5.68	5.23		
Rank		99	86	62	70	36	20	10	1		
US REITS Composite - Gross	\$797.8	0.32	4.01	11.26	4.96	8.12	7.31	7.95	7.28	06/01/2006	0.46%
US REITS Custom Index		-0.93	1.80	9.20	3.36	6.66	4.78	5.63	5.67		
Difference		1.26	2.22	2.06	1.59	1.45	2.53	2.32	1.61		
US REITS Composite - Net		0.21	3.77	10.75	4.42	7.64	6.81	7.46	6.55	01/01/2015	
US REITS Custom Index		-0.93	1.80	9.20	3.36	6.66	4.78	5.63	4.77		
Difference		1.14	1.98	1.56	1.05	0.98	2.03	1.83	1.78		
IM U.S. REIT (SA+CF) Median		-0.69	0.55	9.59	5.10	8.50	6.72	7.13	6.93		
Rank		17	16	28	54	67	25	20	39		
Cohen & Steers US REITS (SA) - Gross	\$486.7	0.95	4.61	11.54	5.84	9.38	7.67	-	7.48	01/01/2018	0.47%
US REITS Custom Index		-0.93	1.80	9.20	3.36	6.66	4.78	5.63	4.70		
Difference		1.89	2.82	2.34	2.47	2.72	2.90	-	2.78		
Cohen & Steers US REITS (SA) - Net		0.84	4.37	11.03	5.28	8.89	7.16	-	7.00	01/01/2018	
US REITS Custom Index		-0.93	1.80	9.20	3.36	6.66	4.78	5.63	4.70		
Difference		1.77	2.57	1.84	1.92	2.23	2.38	-	2.30		
IM U.S. REIT (SA+CF) Median		-0.69	0.55	9.59	5.10	8.50	6.72	7.13	6.33		
Rank		15	11	23	32	25	16	-	15		
Principal US REITS (SA) - Gross	\$311.1	-0.64	3.08	10.76	3.89	6.65	6.81	7.57	7.60	06/01/2006	0.44%
US REITS Custom Index		-0.93	1.80	9.20	3.36	6.66	4.78	5.63	5.67		
Difference		0.29	1.29	1.56	0.53	-0.02	2.04	1.93	1.93		
Principal US REITS (SA) - Net		-0.75	2.85	10.25	3.37	6.19	6.33	7.07	6.19	01/01/2015	
US REITS Custom Index		-0.93	1.80	9.20	3.36	6.66	4.78	5.63	4.77		
Difference		0.18	1.06	1.06	0.01	-0.47	1.55	1.44	1.41		
IM U.S. REIT (SA+CF) Median		-0.69	0.55	9.59	5.10	8.50	6.72	7.13	6.93		
Rank		47	19	35	82	91	47	31	31		

Net of fees performance started being calculated by Northern Trust on 01/01/2015. Red borders indicate managers on watch. Red and green highlighted cells indicate under and over performance relative to the benchmark and peer group median. Difference line item may not sum due to rounding.

Los Angeles Fire and Police Pension System
Comparative Performance

As of June 30, 2025

	Market Value (\$M)	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date	Expense Ratio
Global REITS Composite - Gross	\$386.6	4.44	6.44	11.37	4.41	5.70	3.67	4.75	5.27	02/01/2014	0.27%
FTSE EPRA/NAREIT Dvl'd Index (USD) (Gross)		4.72	6.66	12.36	4.60	6.13	3.08	4.16	4.74		
Difference		-0.28	-0.22	-0.99	-0.19	-0.43	0.59	0.59	0.53		
Global REITS Composite - Net		4.37	6.30	11.08	4.12	5.43	3.40	4.46	3.99	01/01/2015	
FTSE EPRA/NAREIT Dvl'd Index (USD) (Gross)		4.72	6.66	12.36	4.60	6.13	3.08	4.16	3.68		
Difference		-0.35	-0.36	-1.28	-0.48	-0.70	0.31	0.31	0.31		
IM Global REIT (SA+CF) Median		4.73	6.28	11.74	5.48	7.07	4.92	5.68	6.23		
Rank		68	43	60	76	69	81	81	86		
AllianceBernstein Global REITS Index (SA) (Passive) - Gross	\$178.5	4.72	6.65	12.14	4.44	5.96	3.06	4.10	3.25	03/01/2015	0.06%
FTSE EPRA/NAREIT Dvl'd Index (USD) (Gross)		4.72	6.66	12.36	4.60	6.13	3.08	4.16	3.31		
Difference		0.00	-0.01	-0.22	-0.16	-0.18	-0.02	-0.06	-0.06		
AllianceBernstein Global REITS Index (SA) (Passive) - Net		4.71	6.62	12.07	4.37	5.88	2.99	4.03	3.18	03/01/2015	
FTSE EPRA/NAREIT Dvl'd Index (USD) (Gross)		4.72	6.66	12.36	4.60	6.13	3.08	4.16	3.31		
Difference		-0.01	-0.04	-0.29	-0.24	-0.25	-0.10	-0.13	-0.13		
Principal Global REITS (SA) - Gross	\$208.1	4.20	6.26	10.83	4.48	5.51	3.88	5.03	5.77	02/01/2014	0.45%
FTSE EPRA/NAREIT Dvl'd Index (USD) (Gross)		4.72	6.66	12.36	4.60	6.13	3.08	4.16	4.74		
Difference		-0.52	-0.40	-1.52	-0.12	-0.63	0.79	0.88	1.03		
Principal Global REITS (SA) - Net		4.09	6.02	10.35	3.96	5.03	3.42	4.57	4.18	01/01/2015	
FTSE EPRA/NAREIT Dvl'd Index (USD) (Gross)		4.72	6.66	12.36	4.60	6.13	3.08	4.16	3.68		
Difference		-0.63	-0.64	-2.00	-0.65	-1.10	0.34	0.42	0.50		
IM Global REIT (SA+CF) Median		4.73	6.28	11.74	5.48	7.07	4.92	5.68	6.23		
Rank		83	51	77	75	72	79	71	71		
Cash Equivalent Composite	\$349.6	1.09	2.21	4.82	4.64	2.82	2.55	2.13	3.55	04/01/2000	N/A
ICE BofAML 3 Mo US T-Bill Index		1.04	2.07	4.68	4.56	2.76	2.54	1.97	1.92		
Difference		0.05	0.13	0.14	0.09	0.06	0.01	0.16	1.63		
*Indicates manager's use of a performance based fee structure. - Please see the addendum for custom index definitions. - All ranks are shown gross of fees.											

Los Angeles Fire and Police Pension System
Private Equity Investment Fund Performance Listing

As of June 30, 2025

	Market Value	% of Alt. Inv. Group	% of Total Fund	Inception IRR	Inception Date
Total Private Equity	\$5,827,367,217	100.00%	17.10%	12.22%	09/01/1996
S&P500+2.5%				12.44%	
Abbott Capital	\$780,656	0.01%	0.00%	10.25%	09/01/1996
S&P500+2.5%				12.44%	
Fairview Capital	\$269,435,069	4.62%	0.79%	8.84%	02/19/2017
S&P500+2.5%				16.81%	
Hamilton Lane Advisors	\$21,228	0.00%	0.00%	8.46%	09/01/1996
S&P500+2.5%				12.44%	
Pension Consulting Alliance	\$468,925	0.01%	0.00%	8.74%	04/01/2004
S&P500+2.5%				13.10%	
Future Standard	\$5,338,092,462	91.60%	15.66%	13.83%	07/01/2004
S&P500+2.5%				13.24%	
Aldus	\$100,152,190	1.72%	0.29%	15.69%	02/01/2008
S&P500+2.5%				13.94%	
Stepstone Group	\$23,400,946	0.40%	0.07%	9.76%	12/01/2007
S&P500+2.5%				13.22%	
LAFPP Staff	\$95,015,741	1.63%	0.28%	32.20%	11/05/2021
S&P500+2.5%				16.86%	
Commodities PE Program	\$107,462,557	N/A	0.32%	6.09%	03/31/2012
S&P500 Global Natural Resources + 2.5%				5.96%	

Market Values and performance were provided by Future Standard and may differ from the data provided by Northern Trust. Performance and market values are a combination of 1 and 2 quarter lag and are adjusted forward to current quarter end. Total Private Equity and Future Standard figures represented above do not include the Commodities PE Program. Including the Commodities PE Program, Total Market Value equals \$5,934,829,774 which represents 17.4% of Total Plan Assets.

Los Angeles Fire and Police Pension System
Private Real Estate Investment Fund Performance Listing

As of June 30, 2025

	Market Value	% of Private Real Estate	% of Total Real Estate	Inception IRR	Inception Date
Total Private Real Estate	\$2,027,675,678	100.00%	62.70%	6.96%	1Q 1988
Private Real Estate Benchmark				6.18%	
Townsend Group	\$2,027,675,678	100.00%	62.70%	6.96%	1Q 1988
Private Real Estate Benchmark				6.18%	

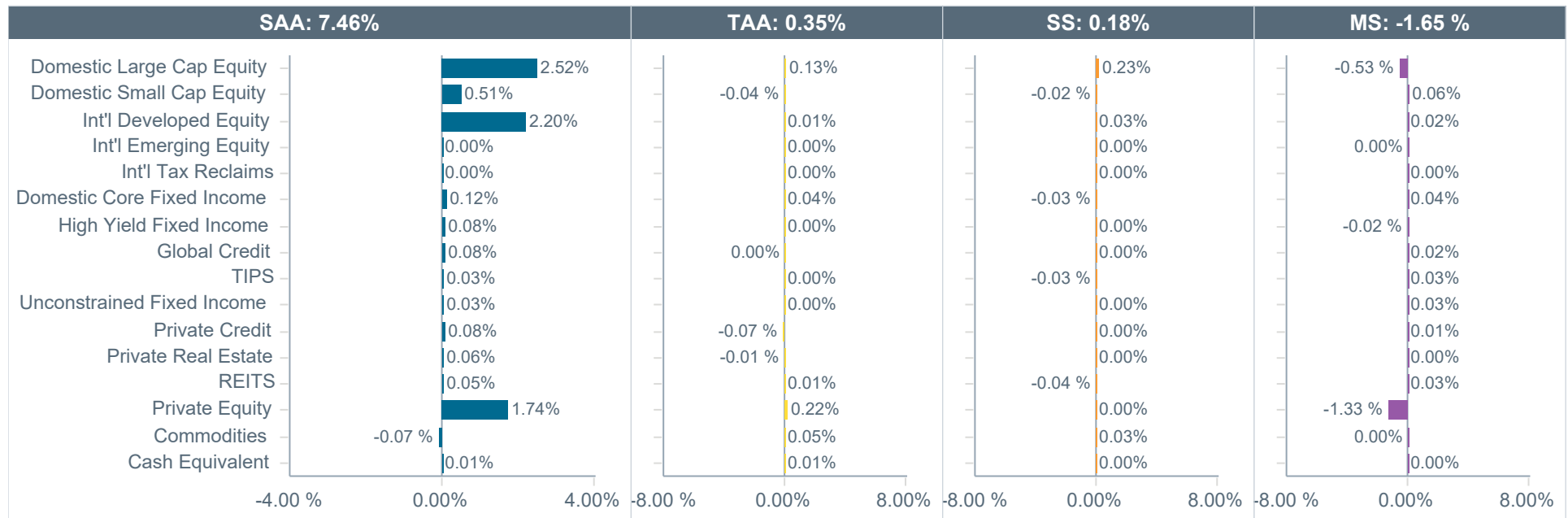
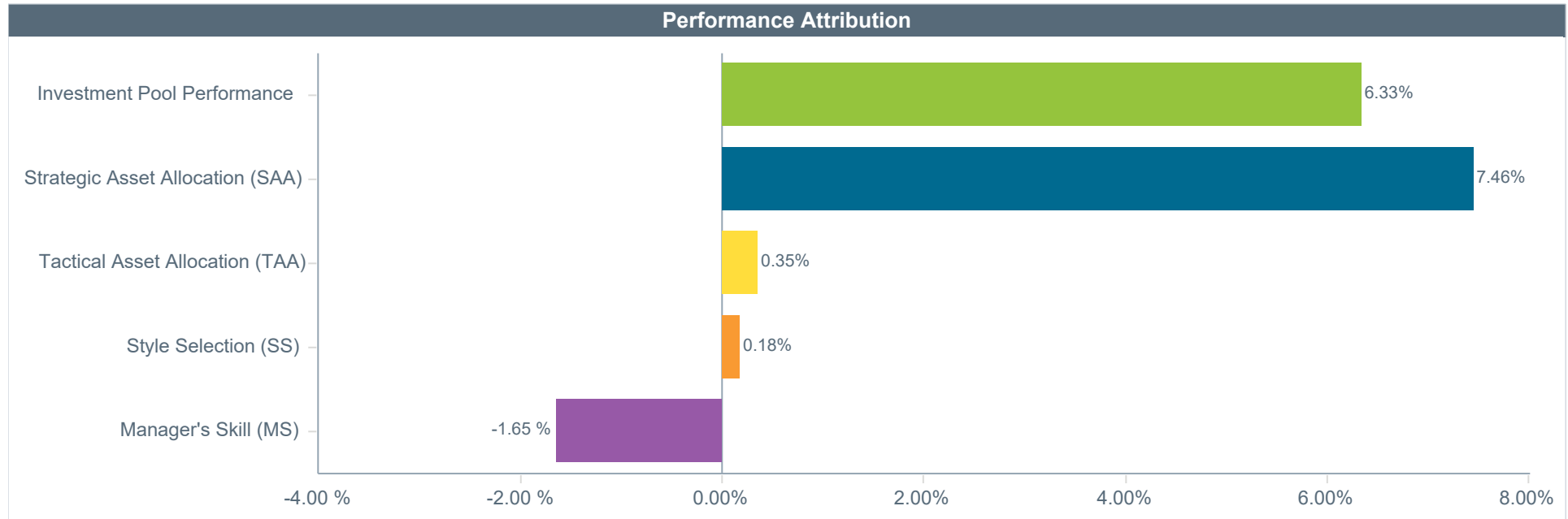
Market Values and performance were provided by Townsend Group and may differ from the data provided by Northern Trust. Performance and market values are as of 03/31 and adjusted forward to current quarter end.

Los Angeles Fire and Police Pension System
Private Credit Fund Performance Listing

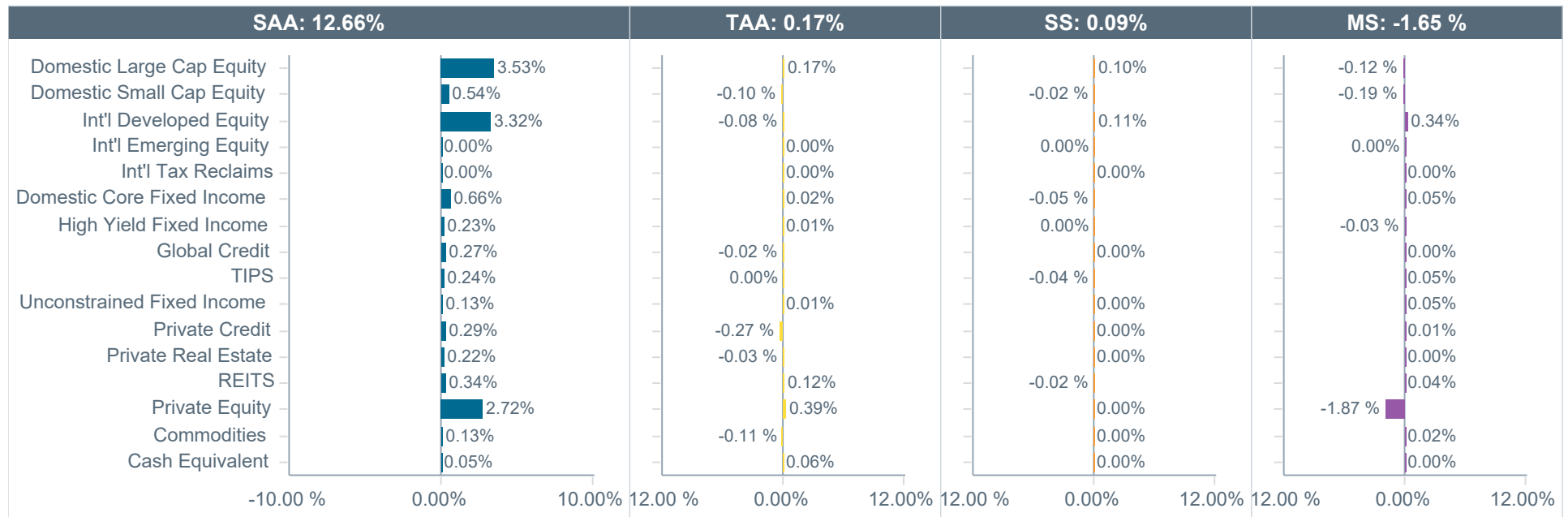
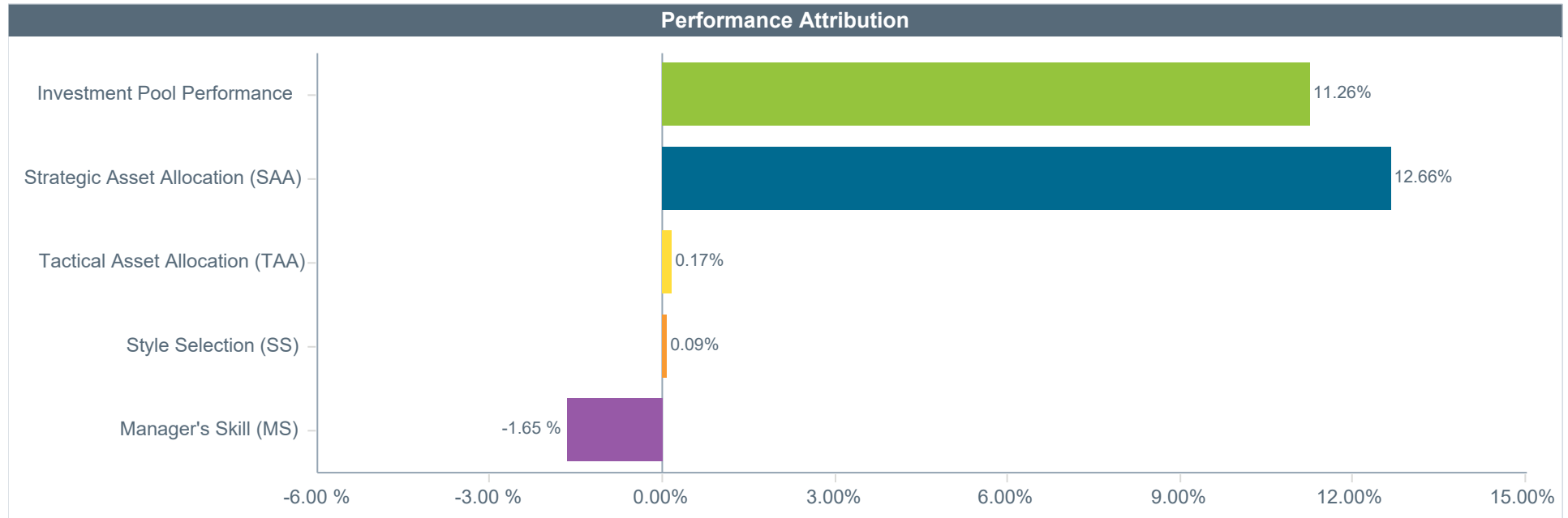
As of June 30, 2025

	Market Value	% of Private Credit Group	Inception IRR	Inception Date
Total Private Credit	\$183,578,590	100.00%	15.05%	07/31/2023
Morningstar LSTA Leveraged Loan Index+2.0%			10.89%	
Stepstone Group	\$183,578,590	100.00%	15.05%	07/31/2023
Morningstar LSTA Leveraged Loan Index+2.0%			10.89%	

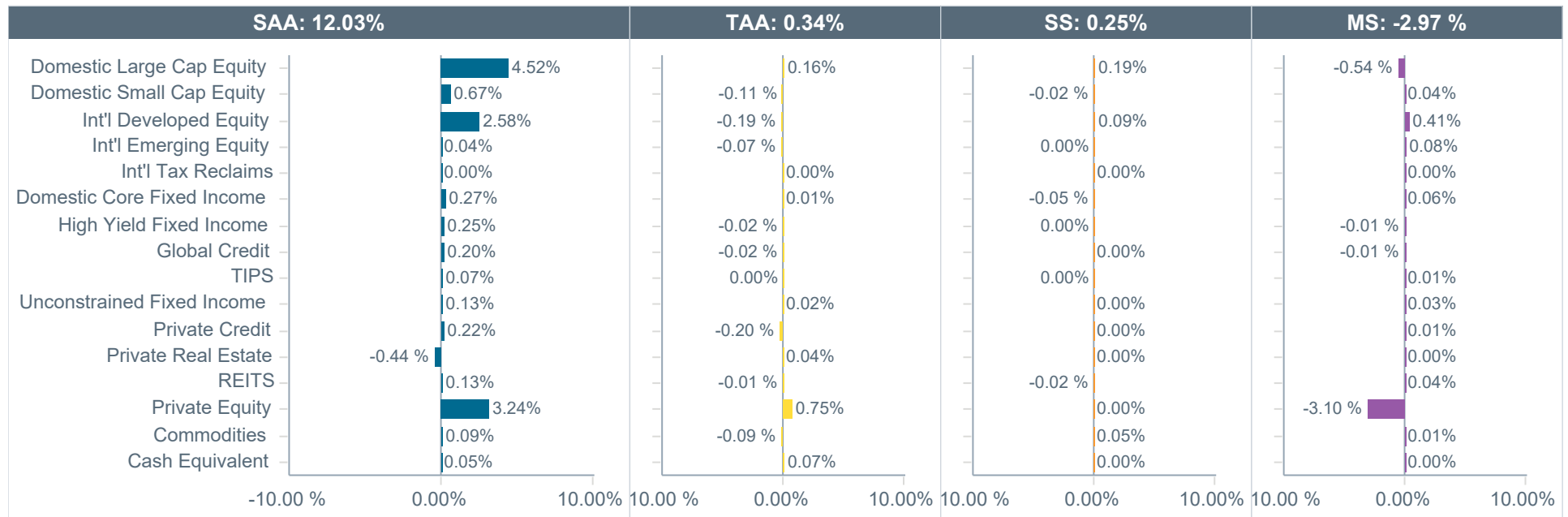
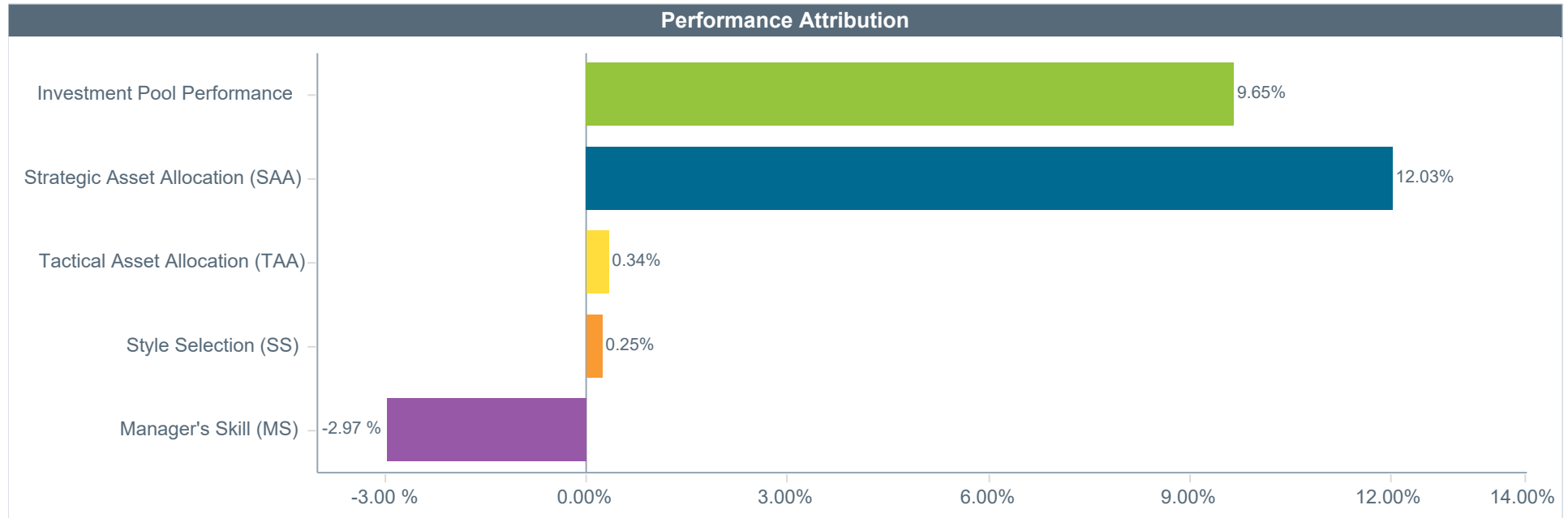
Market Values and performance were provided by Stepstone Group and may differ from the data provided by Northern Trust. Performance and market values are are as of 03/31 and adjusted forward to current quarter end.



Performance shown is gross of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution - IDP calculation.



Performance shown is gross of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution - IDP calculation.

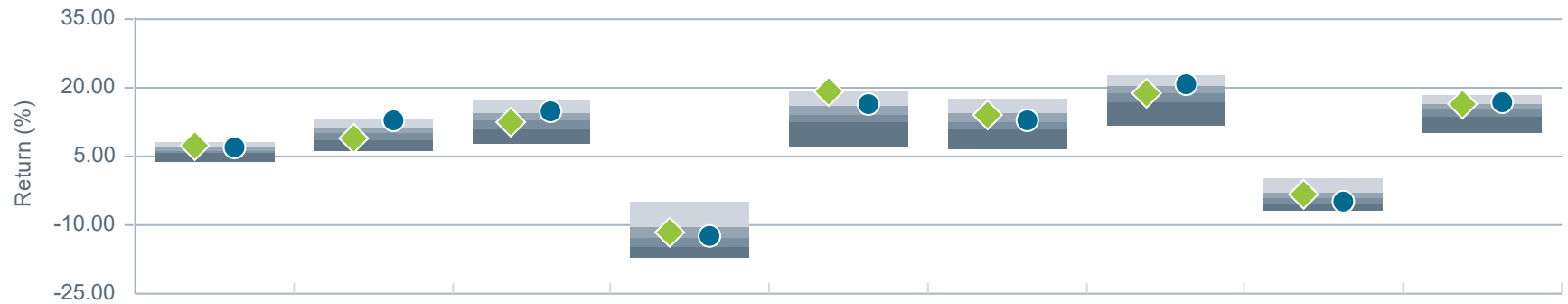


Performance shown is gross of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution - IDP calculation.

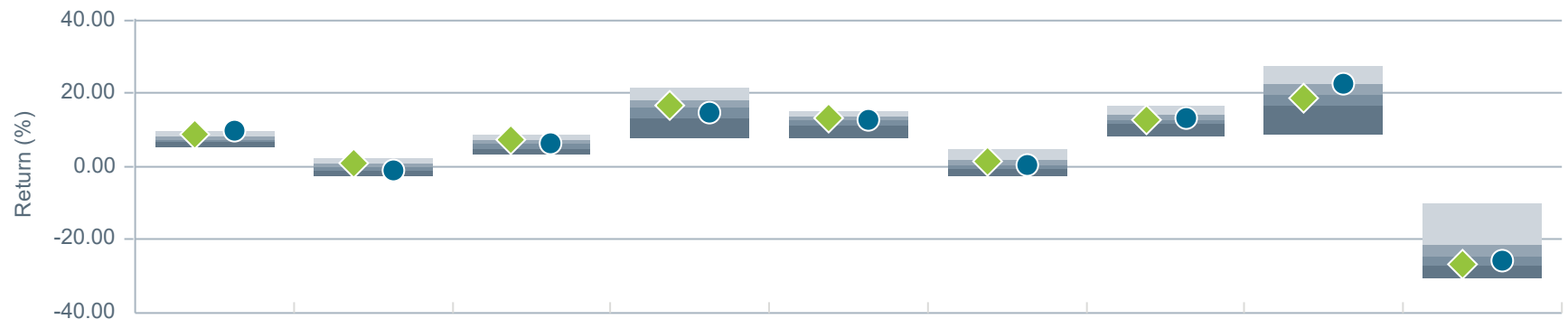
Los Angeles Fire and Police Pension System
All Public Plans - Total Fund
Plan Sponsor Peer Group Analysis

As of June 30, 2025

Calendar Year Performance

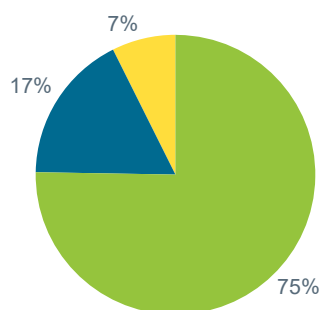


Calendar Year Performance

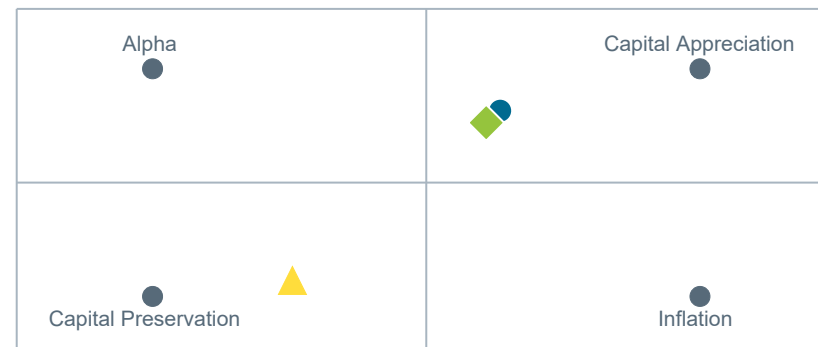


Performance and ranks are shown gross of fees.

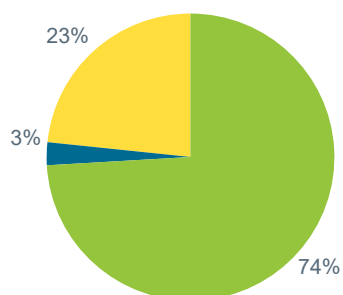
Asset Allocation by Theme



Thematic Analysis - July 1, 2007 to June 30, 2025



Asset Allocation by Liquidity



RVK Liquidity Rating

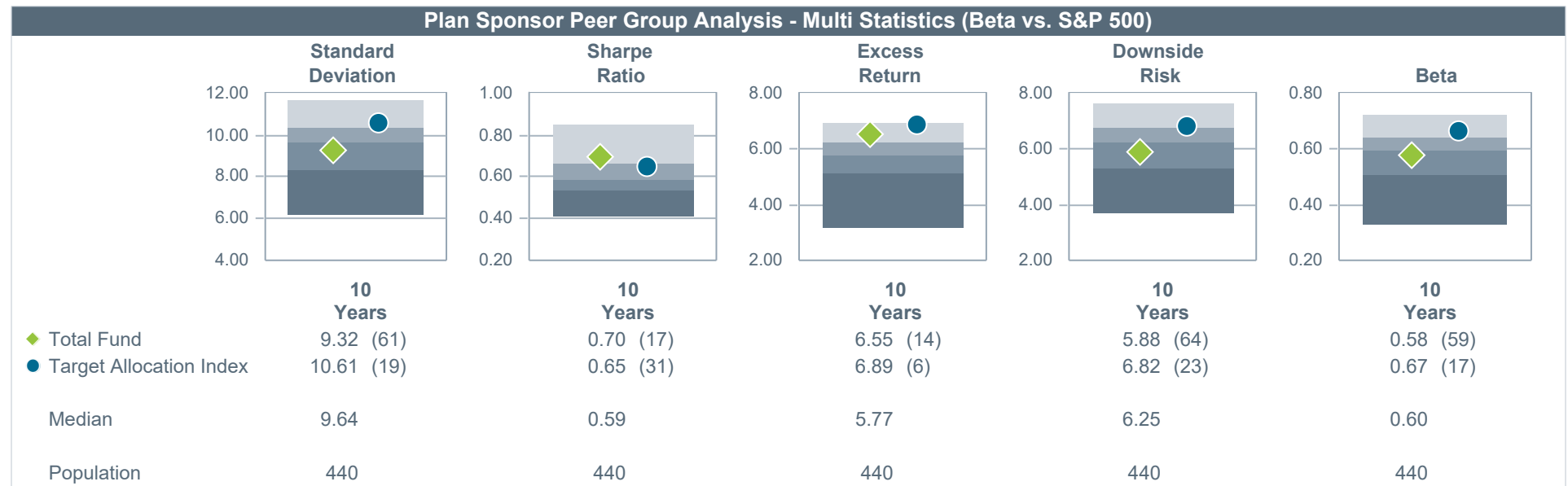
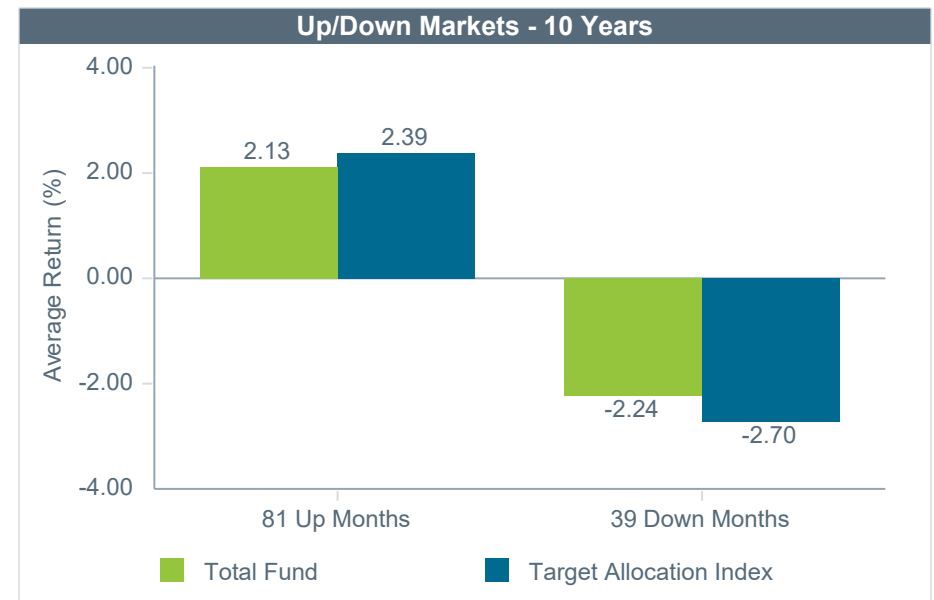
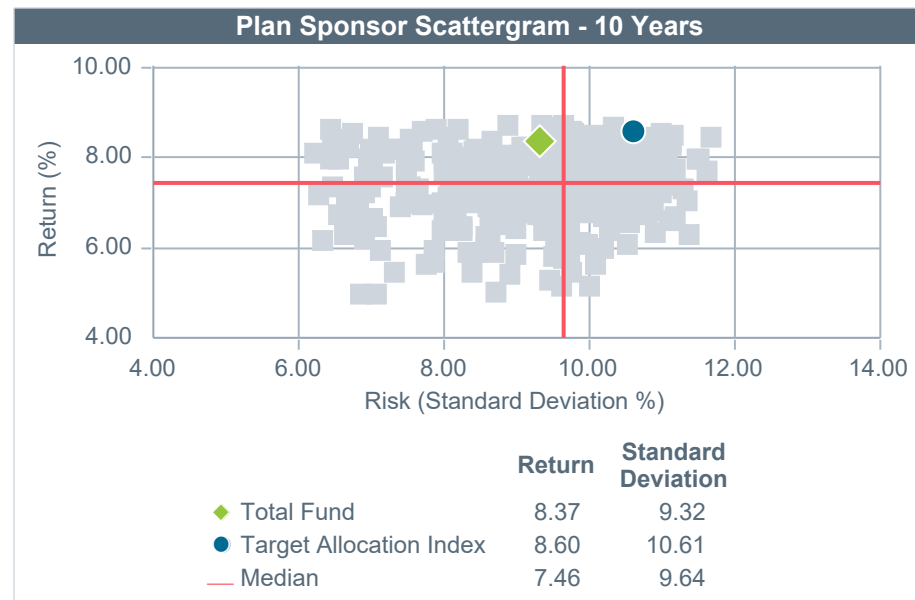
69

Correlation Matrix - 10 Years

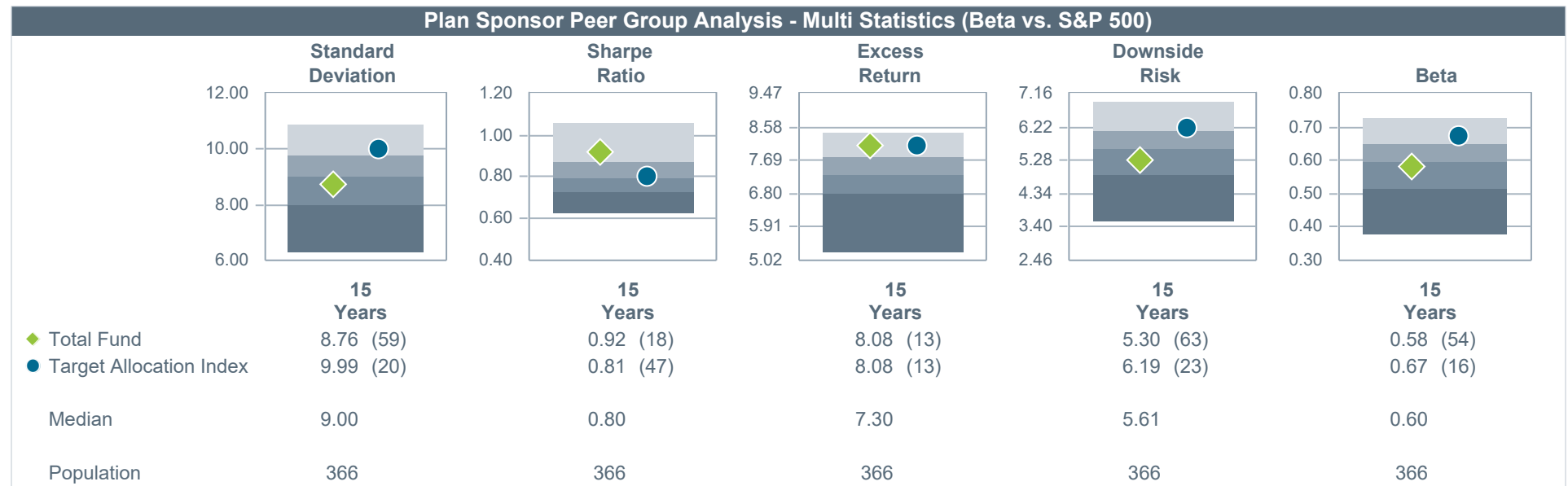
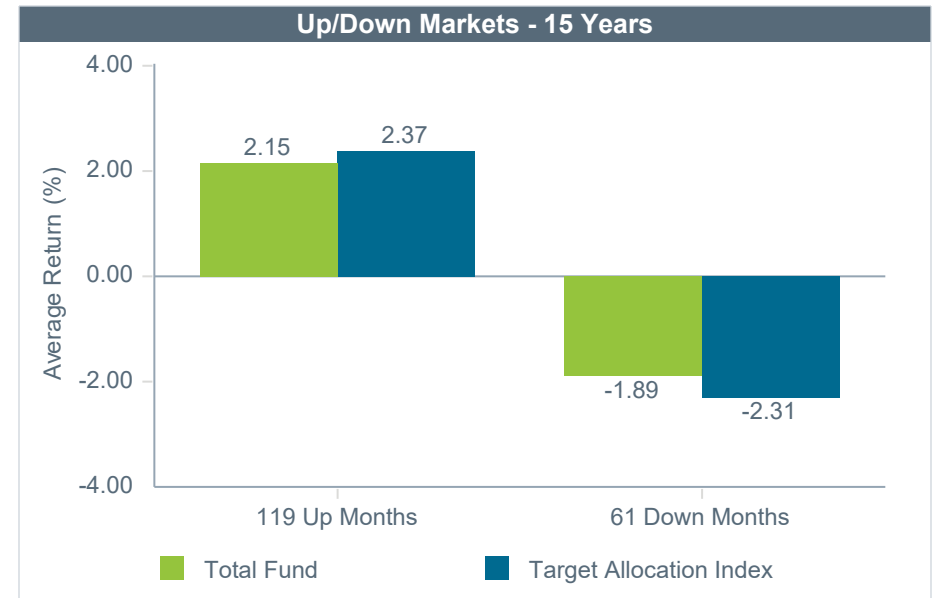
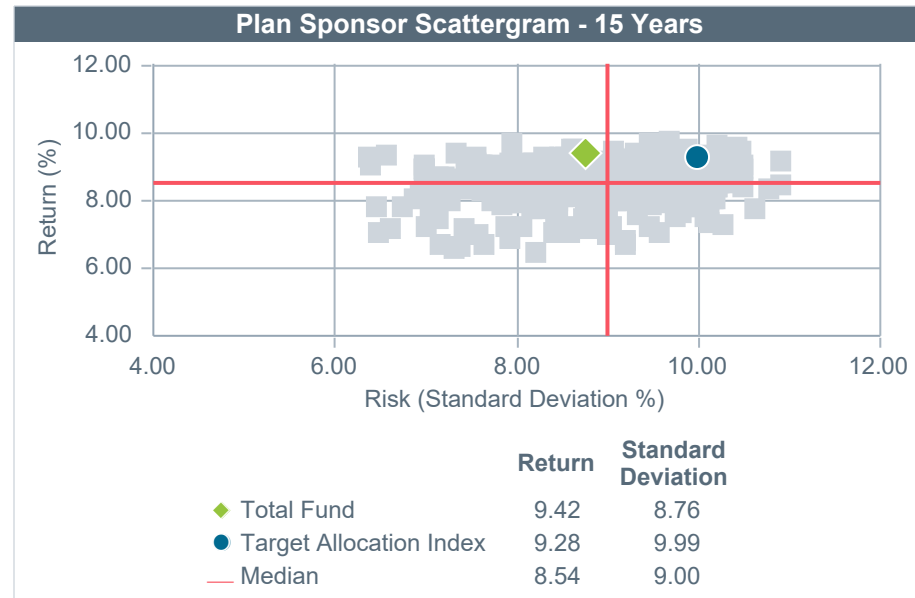
	A	B	C	D
A	1.00			
B	0.47	1.00		
C	-0.14	0.16	1.00	
D	0.42	0.80	0.23	1.00

A = HFRI EH: Equity Market Neutral Index (Alpha)
 B = MSCI ACW Index (Gross) (Capital Appreciation)
 C = Bloomberg US Govt Bond Index (Capital Preservation)
 D = Real Return Custom Index (Inflation)

Asset Allocation by Theme is based on dedicated manager allocations; as such, thematic allocations are approximations. The RVK Liquidity Rating is calculated using beginning of month investment weights applied to each corresponding asset class liquidity rating. Please see the Glossary for additional information regarding liquidity, thematic and custom index descriptions. Allocations shown may not sum up to 100% exactly due to rounding.



Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.



Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Los Angeles Fire and Police Pension System
Equity Beta Analysis

As of June 30, 2025

	Equity Beta											Inception Date
	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020	Since Incep.	
Total Fund	0.46	0.56	0.58	0.58	0.58	0.56	0.67	0.55	0.52	0.63	0.62	04/01/2000
S&P 500 Index (Cap Wtd)	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	

3 Year Rolling Equity Beta - Since Inception



The objective of the Total Fund Beta is to measure the aggregate level of non-diversifiable or systematic equity risk exposure of the Los Angeles Fire and Police Pension System. The Total Fund Beta is calculated using the S&P 500 as the benchmark and is based on quarterly periodicity. It represents a measure of the sensitivity of the total fund to movements of the S&P 500 over the preceding three year period.

Watch List

Los Angeles Fire and Police Pension System
Summary of Watch List Changes

As of June 30, 2025

Watch List Managers	Market Value (\$M)	Date Placed on Watch	Consecutive Terms on Watch (Years)*	Number of Times on Watch in last 5 Years*	Performance Since on Watch			Trailing 3 Year Performance as of 12/31/2024			Recommendation
					Manager (%)	Benchmark (%)	Peer Group Rank	Manager (%)	Benchmark (%)	Peer Group Rank	
Continues on Watch from Prior Years											
GIA Partners Fixed Income (SA)	\$108.5	8/31/2024	2	2	2.68	2.61	52	1.35	1.02	39	Performance and management are continuously being monitored. A contract renewal memo for this mandate was approved by the Board on September 4, 2025.
Eastern Shore Small Cap Core (SA)	\$65.8	12/31/2023	2	2	11.11	6.27	13	0.35	0.52	80	Performance and management are continuously being monitored. A contract renewal memo for this mandate was approved by the Board on February 6, 2025.
Lisanti Small Cap Growth (SA)	\$63.3	12/31/2023	2	2	14.05	9.51	27	-6.53	0.78	97	Performance and management are continuously being monitored. A contract renewal memo for this mandate was approved by the Board on February 20, 2025.
Reams Asset Core Plus Fixed Income (SA)	\$943.0	12/31/2023	2	2	4.53	4.03	22	1.20	1.02	53	Performance and management are continuously being monitored. A contract renewal memo for this mandate was approved by the Board on October 3, 2024.
Loomis Sayles Long Duration (SA)	\$752.4	12/31/2023	2	2	-0.36	-0.61	77	-4.29	-4.51	70	Performance and management are continuously being monitored.A contract renewal memo for this mandate was approved by the Board on August 1, 2024.
Cohen & Steers US REITS (SA)	\$486.7	12/31/2023	2	2	7.92	4.49	10	-0.34	-1.65	31	Performance and management are continuously being monitored. A contract renewal memo for this mandate was approved by the Board on August 11, 2025.
Alliance Bernstein US Systematic Value (SA)	\$881.5	12/31/2022	3	3	12.62	12.80	69	5.42	6.64	87	Performance and management are continuously being monitored. A contract renewal memo for this mandate was approved by the Board on October 17, 2019.
AllianceBernstein Small Cap Value (SA)	\$232.8	12/31/2022	3	4	6.12	7.55	90	-0.71	0.05	91	Performance and management are continuously being monitored. A contract renewal memo for this mandate was approved by the Board on July 20, 2023.
Channing Small Cap Value (SA)	\$81.5	12/31/2022	3	3	10.93	7.55	38	-0.44	0.05	88	Performance and management are continuously being monitored. A contract renewal memo for this mandate was approved by the Board on August 21, 2025.
Palisade Small Cap Core (SA)	\$90.8	12/31/2022	3	4	6.88	10.41	84	2.03	0.52	51	Performance and management are continuously being monitored. A contract renewal memo for this mandate was approved by the Board on April 3, 2025.
PIMCO StockPLUS (SA)	\$223.5	12/31/2022	3	3	11.47	10.41	44	0.40	0.52	81	Performance and management are continuously being monitored. A contract renewal memo for this mandate was approved by the Board on May 1, 2025.
Baillie Gifford ACWI Ex US Alpha (SA)	\$1,409.0	12/31/2022	3	3	17.22	14.41	29	2.49	2.07	57	Performance and management are continuously being monitored. A contract renewal memo for this mandate was approved by the Board on December 21, 2023.
Westwood Small Cap Value (SA)	\$247.2	12/31/2020	5	5	7.01	6.29	68	3.21	0.05	53	Performance and management are continuously being monitored. A contract renewal memo for this mandate was approved by the Board on July 6, 2023.
Principal Int'l Small Cap Core (SA)	\$261.5	12/31/2020	5	5	5.01	5.29	54	2.15	1.32	52	Performance and management are continuously being monitored. A contract renewal memo for this mandate was approved by the Board on March 6, 2025.

Performance is shown net of fees. Peer group rank is shown gross of fees.

Watch List Managers	Recent Events (Yes/No)	Last Meeting with Board	Last Meeting with RVK	Last RVK On-Site at Manager Office	Comments
Continues on Watch from Prior Years					
GIA Partners Fixed Income (SA)	No	8/2/2018	9/4/2025	-	GIA has stabilized, with AUM above \$1B—including \$642M in Core Plus—pursuing a strategic partner; still subscale but with a developing pipeline, expected lease savings, minimal turnover, and a recommended monitor status with a revisit in March 2026.
Eastern Shore Small Cap Core (SA)	No	-	2/10/2025	-	
Lisanti Small Cap Growth (SA)	No	-	7/24/2025	-	
Reams Asset Core Plus Fixed Income (SA)	No	12/5/2019	8/28/2024	6/17/2024	
Loomis Sayles Long Duration (SA)	No	11/19/2020	9/23/2024	9/23/2024	
Cohen & Steers US REITS (SA)	No	10/1/2020	1/31/2025	2/15/2024	
AllianceBernstein US Systematic Value (SA)	No	-	3/5/2025	8/20/2025	
AllianceBernstein Small Cap Value (SA)	No	12/3/2020	11/22/2024	8/20/2025	
Channing Small Cap Value (SA)	No	8/18/2022	11/1/2024	4/9/2018	
Palisade Small Cap Core (SA)	No	5/6/2019	4/12/2024	12/6/2018	
PIMCO StockPLUS (SA)	No	4/7/2022	3/27/2024	3/10/2022	
Baillie Gifford ACWI Ex US Alpha (SA)	No	11/16/2017	2/13/2025	12/5/2022	
Westwood Small Cap Value (SA)	No	12/1/2022	4/12/2024	7/23/2019	
Principal Int'l Small Cap Core (SA)	No	12/1/2022	1/21/2025	4/7/2021	

Los Angeles Fire and Police Pension System Manager Watch List Summary – June 30, 2025



AllianceBernstein US Systematic Value (SA)

Alliance Bernstein was placed on watch as of Q4 2022. Since being placed on watch, the manager underperformed its benchmark by 18 basis points, returning 12.62%. Alliance Bernstein currently manages \$881.5M in assets for the Plan, which represents 8.32% of the Domestic Equity Composite.

AllianceBernstein Small Cap Value (SA)

Alliance Bernstein was placed on watch as of Q4 2022. Since being placed on watch, the manager underperformed its benchmark by 143 basis points, returning 6.12%. Alliance Bernstein currently manages \$232.8M in assets for the Plan, which represents 2.20% of the Domestic Equity Composite.

Westwood Small Cap Value (SA)

Westwood was placed on watch as of Q4 2020. Since being placed on watch, the manager outperformed its benchmark by 72 basis points, returning 7.01%. Westwood currently manages \$247.2M in assets for the Plan, which represents 2.33% of the Domestic Equity Composite.

Channing Small Cap Value (SA)

Channing was placed on watch as of Q4 2022. Since being placed on watch, the manager outperformed its benchmark by 338 basis points, returning 10.93%. Channing currently manages \$81.5M in assets for the Plan, which represents 0.77% of the Domestic Equity Composite.

Eastern Shore Small Cap Core (SA)

Eastern Shore was placed on watch as of Q4 2023. Since being placed on watch, the manager outperformed its benchmark by 484 basis points, returning 11.11%. Eastern Shore currently manages \$65.8M in assets for the Plan, which represents 0.62% of the Domestic Equity Composite.

Palisade Small Cap Core (SA)

Palisade was placed on watch as of Q4 2022. Since being placed on watch, the manager underperformed its benchmark by 353 basis points, returning 6.88%. Palisade currently manages \$90.8M in assets for the Plan, which represents 0.86% of the Domestic Equity Composite.

PIMCO StocksPLUS (SA)

PIMCO was placed on watch as of Q4 2022. Since being placed on watch, the manager outperformed its benchmark by 106 basis points, returning 11.47%. PIMCO currently manages \$223.5M in assets for the Plan, which represents 2.11% of the Domestic Equity Composite.

Lisanti Small Cap Growth (SA)

Lisanti was placed on watch as of Q4 2023. Since being placed on watch, the manager outperformed its benchmark by 454 basis points, returning 14.05%. Lisanti currently manages \$63.3M in assets for the Plan, which represents 0.60% of the Domestic Equity Composite.

Baillie Gifford ACWI Ex US Alpha (SA)

Baillie Gifford was placed on watch as of Q4 2022. Since being placed on watch, the manager outperformed its benchmark by 281 basis points, returning 17.22%. Baillie Gifford currently manages \$1,409.0M in assets for the Plan, which represents 22.17% of the International Equity Composite.

Principal Int'l Small Cap Core (SA)

Principal was placed on watch as of Q4 2020. Since being placed on watch, the manager underperformed its benchmark by 28 basis points, returning 5.01%. Principal currently manages \$261.5M in assets for the Plan, which represents 4.11% of the International Equity Composite.

GIA Partners Fixed Income (SA)

GIA was placed on watch during Q3 2024. Since being placed on watch, the manager outperformed its benchmark by 7 basis points, returning 2.68%. GIA currently manages \$108.5M in assets for the Plan, which represents 1.46% of the International Equity Composite.

Reams Asset Core Plus Fixed Income (SA)

Reams was placed on watch as of Q4 2023. Since being placed on watch, the manager outperformed its benchmark by 50 basis points, returning 4.53%. Reams currently manages \$943.0M in assets for the Plan, which represents 12.71% of the Fixed Income Composite.

Loomis Sayles Long Duration (SA)

Loomis Sayles was placed on watch as of Q4 2023. Since being placed on watch, the manager outperformed its benchmark by 25 basis points, returning -0.36%. Loomis Sayles currently manages \$752.4M in assets for the Plan, which represents 10.14% of the Fixed Income Composite.

Cohen & Steers US REITS (SA)

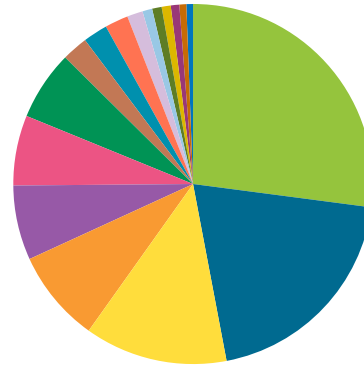
Cohen & Steers was placed on watch as of Q4 2023. Since being placed on watch, the manager outperformed its benchmark by 343 basis points, returning 7.92%. Cohen & Steers currently manages \$486.7M in assets for the Plan, which represents 14.95% of the Real Estate Composite.

Asset Allocation by Manager

Los Angeles Fire and Police Pension System
Asset Allocation by Manager
Domestic Equity Composite

As of June 30, 2025

June 30, 2025 : \$10,595,053,782



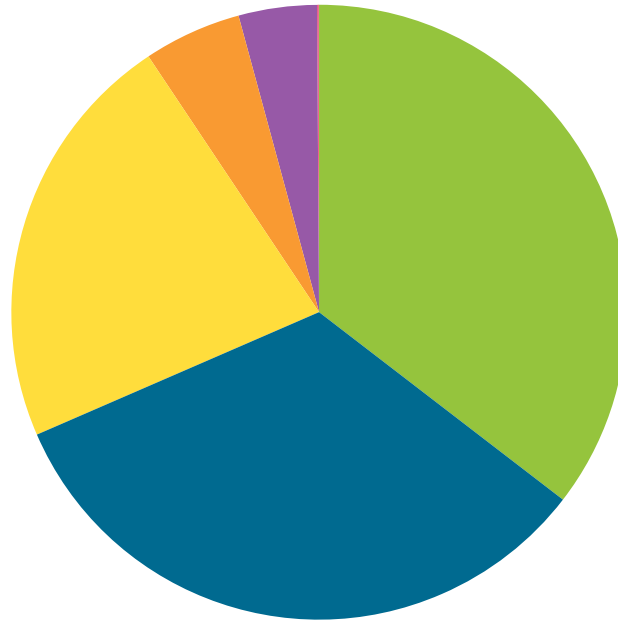
	Market Value (\$)	Allocation (%)
AllianceBernstein S&P 500 Core Index (SA)	2,867,244,184	27.06
Rhumblin R1000 Growth Index (SA)	2,113,835,055	19.95
Northern Trust S&P 500 Equal Weighted Index (SA)	1,360,012,689	12.84
AllianceBernstein US Systematic Value (SA)	881,525,699	8.32
Boston Partners Large Cap Value (SA)	710,355,280	6.70
Frontier Small Cap Growth (SA)	667,460,070	6.30
Northern Trust STOXX USA 900 Min Variance (SA)	660,668,671	6.24
Westwood Small Cap Value (SA)	247,152,605	2.33
AllianceBernstein Small Cap Value (SA)	232,765,182	2.20
PIMCO StocksPLUS (SA)	223,456,603	2.11
Rhumblin S&P 600 Index (SA)	149,554,258	1.41
Denali Advisors Small Cap Value (SA)	92,962,320	0.88
Palisade Small Cap Core (SA)	90,828,951	0.86
Phocas Small Cap Value (SA)	86,501,635	0.82
Channing Small Cap Value (SA)	81,532,435	0.77
Eastern Shore Small Cap Core (SA)	65,797,910	0.62
Lisanti Small Cap Growth (SA)	63,322,126	0.60
AllianceBernstein R1000 Growth Index (SA) (Terminated)	61,012	0.00
AllianceBernstein S&P 600 Index (SA) (Terminated)	17,096	0.00
Domestic Large Cap Equity Transition Account (SA)	-	0.00
Domestic Small Cap Equity Transition Account (SA)	-	0.00

Allocations shown may not sum up to 100% exactly due to rounding. Terminated manager's market values represent residual assets held in cash.

Los Angeles Fire and Police Pension System
Asset Allocation by Manager
Int'l Equity Composite

As of June 30, 2025

June 30, 2025 : \$6,355,020,464



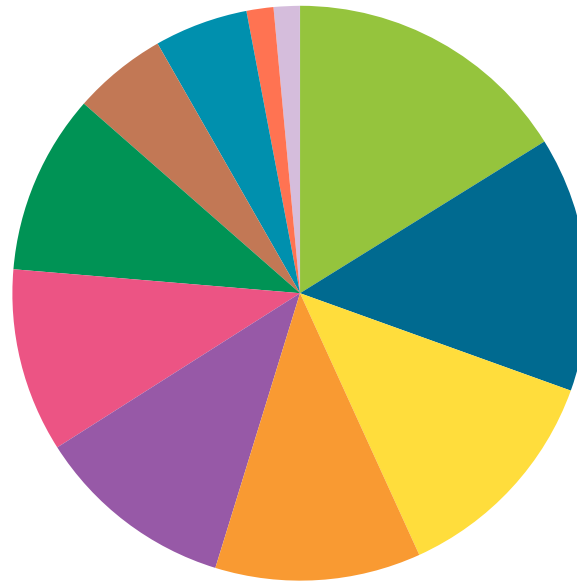
	Market Value (\$)	Allocation (%)
BlackRock EAFE Index (SA)	2,252,305,297	35.44
Brandes Int'l Large Cap (SA)	2,099,339,682	33.03
Baillie Gifford ACWI Ex US Alpha (SA)	1,408,999,534	22.17
Victory Trivalent Int'l Small Cap Core (SA)	326,255,734	5.13
Principal Int'l Small Cap Core (SA)	261,480,263	4.11
International Tax Reclaims (SA)	5,782,328	0.09
Boston Common Int'l Large Cap (SA) (Terminated)	459,335	0.01
DFA Emerging Markets (SA) (Terminated)	291,318	0.00
International Equity Transition Account (SA)	68,123	0.00
Harding Loevner Emerging Markets (SA) (Terminated)	38,850	0.00

Allocations shown may not sum up to 100% exactly due to rounding. Market value for Brandes Int'l Large Cap (SA) includes sanctioned assets of \$40,172,914.19. Market value for Baillie Gifford ACWI Ex US Alpha (SA) includes sanctioned assets of \$510,167.70. Market value for International Tax reclaims includes sanctioned assets of \$1,829,871.81. Market value for Harding Loevner Emerging Markets (SA) includes a sanctioned asset of \$38,850.05. Market value for DFA Emerging Markets (SA) includes sanctioned assets of \$253,392.77.

Los Angeles Fire and Police Pension System
Asset Allocation by Manager
Fixed Income Composite

As of June 30, 2025

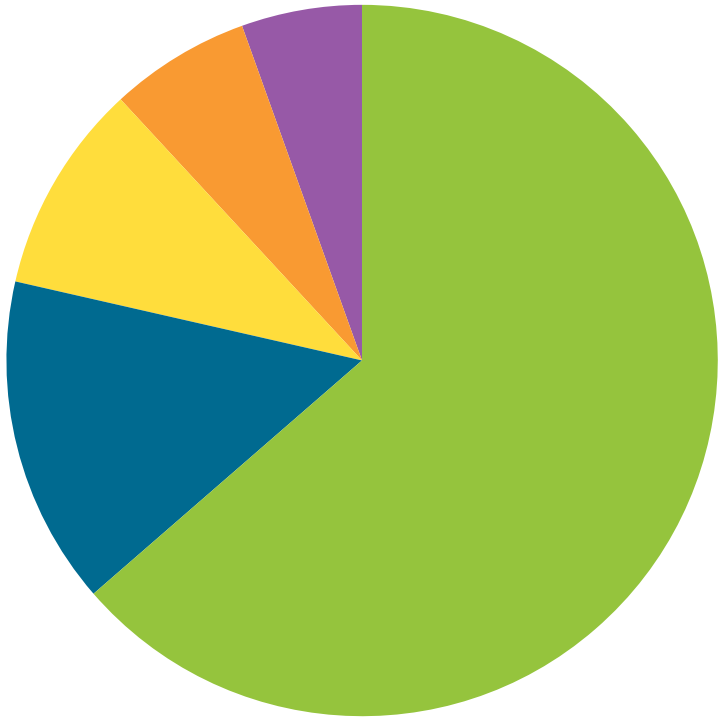
June 30, 2025 : \$7,422,537,779



	Market Value (\$)	Allocation (%)
Reams Asset TIPS (SA)	1,198,829,960	16.15
Loomis Sayles World Credit Asset Strategy (SA)	1,064,876,869	14.35
Reams Asset Core Plus Fixed Income (SA)	943,045,070	12.71
LM Capital Core Fixed Income (SA)	857,473,383	11.55
JP Morgan Core Bond (SA)	834,043,807	11.24
MacKay Shields High Yield (SA)	767,656,933	10.34
Loomis Sayles Long Duration (SA)	752,410,555	10.14
Reams Asset Unconstrained FI (SA)	391,739,612	5.28
Payden & Rygel Unconstrained FI (SA)	390,330,173	5.26
Medalist Partners MBS (SA)	112,639,522	1.52
GIA Partners Fixed Income (SA)	108,537,183	1.46
Northern Trust B Agg Index (SA) (Terminated)	954,712	0.01

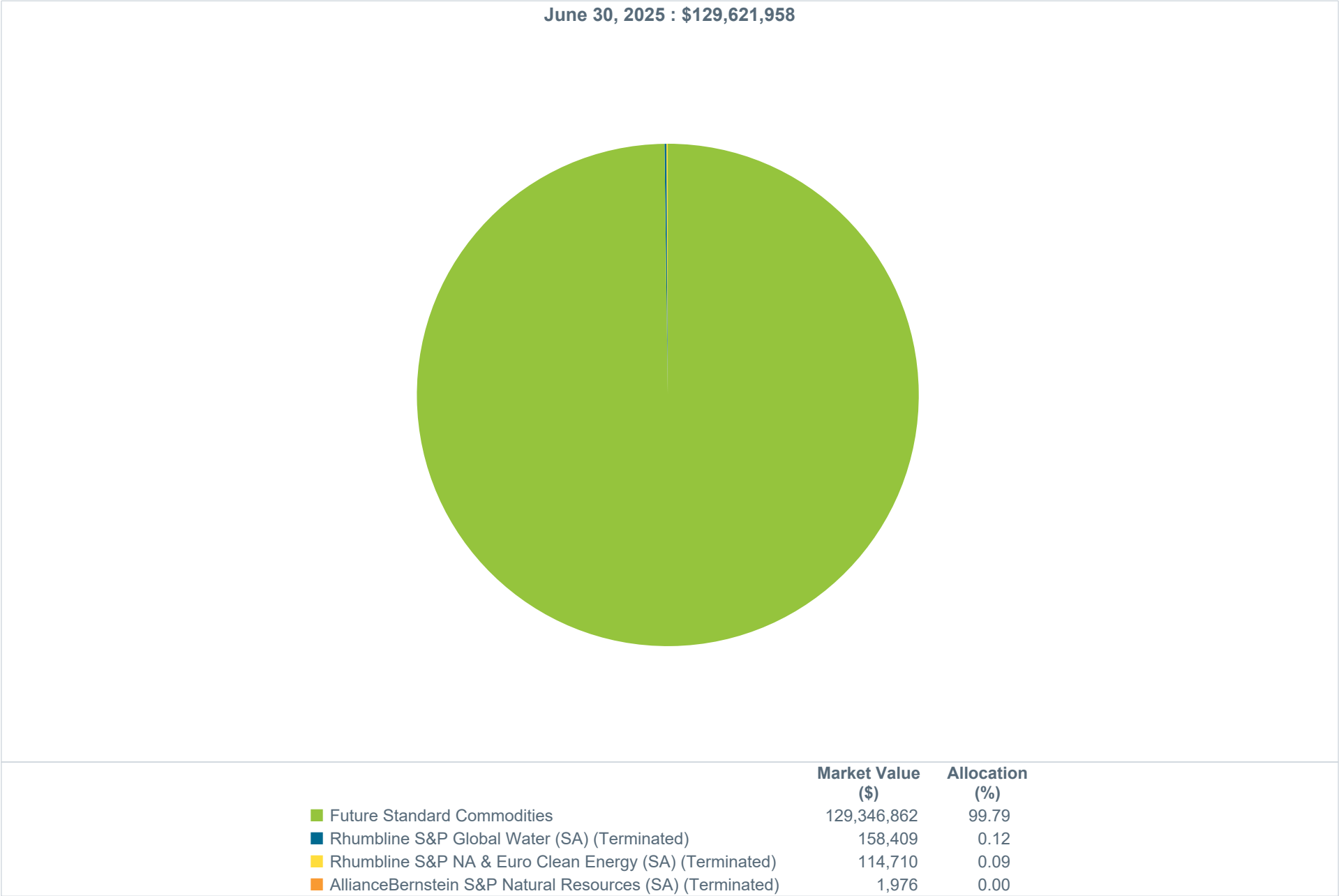
Allocations shown may not sum up to 100% exactly due to rounding.

June 30, 2025 : \$3,255,476,314



	Market Value (\$)	Allocation (%)
Private Real Estate	2,071,043,041	63.62
Cohen & Steers US REITS (SA)	486,731,965	14.95
Principal US REITS (SA)	311,079,188	9.56
Principal Global REITS (SA)	208,110,372	6.39
AllianceBernstein Global REITS Index (SA)	178,511,748	5.48

Allocations shown may not sum up to 100% exactly due to rounding.



Allocations shown may not sum up to 100% exactly due to rounding. Terminated manager's market values represent residual assets held in cash.
AllianceBernstein S&P Natural Resources (SA) includes a sanctioned asset of \$1,976.33.

Domestic Equity Composite

Manager: Domestic Equity Composite

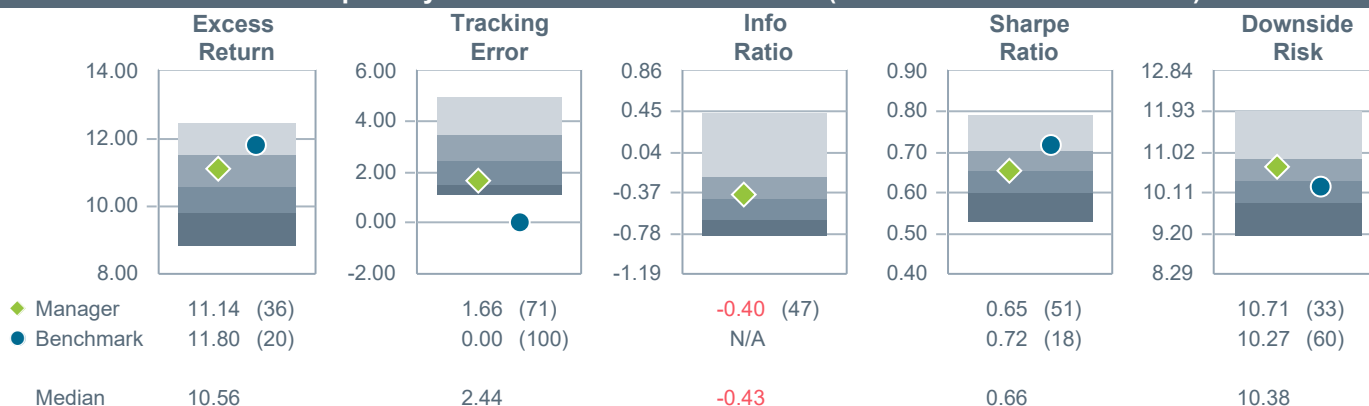
As of June 30, 2025

Benchmark: Russell 3000 Index**Peer Group:** All Public Plans-US Equity Segment**Performance**

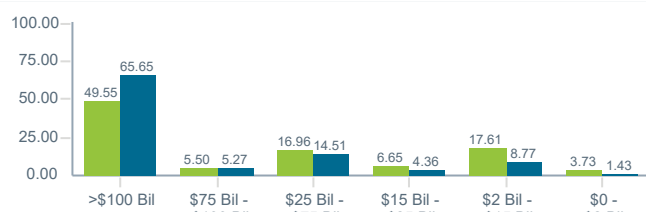
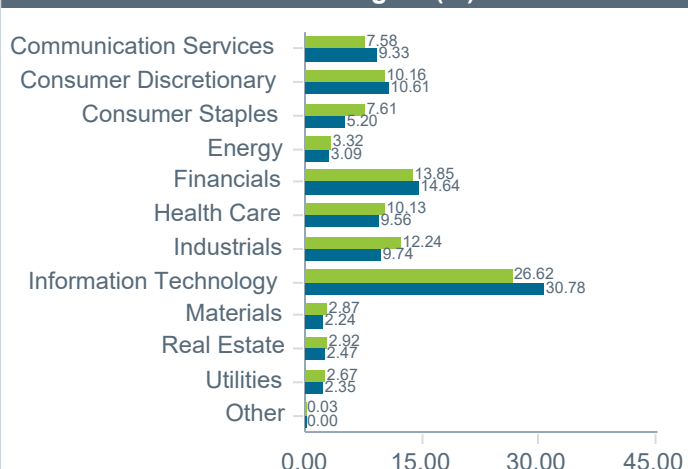
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	9.54	12.92	16.57	15.19	12.43	12.13	20.25	22.09	-17.15	26.14	20.49
Benchmark	10.99	15.30	19.08	15.96	13.55	12.96	23.81	25.96	-19.21	25.66	20.89
Difference	-1.45	-2.37	-2.51	-0.77	-1.12	-0.83	-3.56	-3.86	2.06	0.48	-0.40
Peer Group Median	10.46	14.43	17.62	15.20	12.00	11.60	20.73	23.18	-18.06	24.45	18.90
Rank	64	76	61	51	43	38	56	58	33	40	30
Population	63	63	58	53	50	45	66	61	65	70	67

Peer Group Scattergram - 10 Years

	Return	Standard Deviation
◆ Manager	12.13	17.01
● Benchmark	12.96	16.46
— Median	11.60	16.42

Up/Down Markets - 10 Years**Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)****Portfolio Characteristics and Dist. of Market Cap (%)**

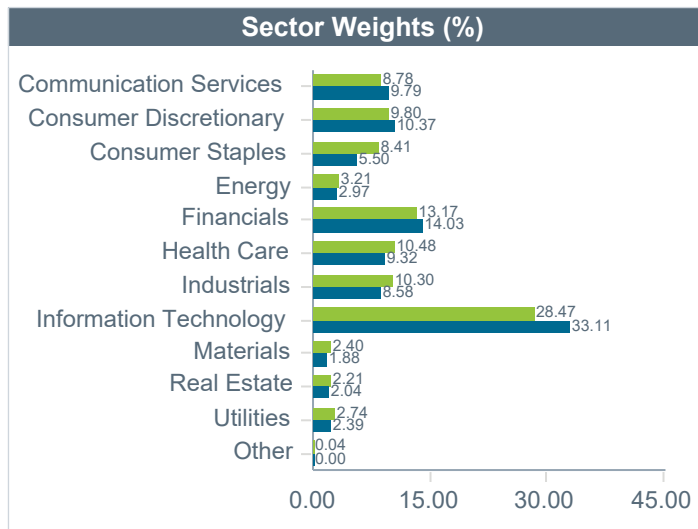
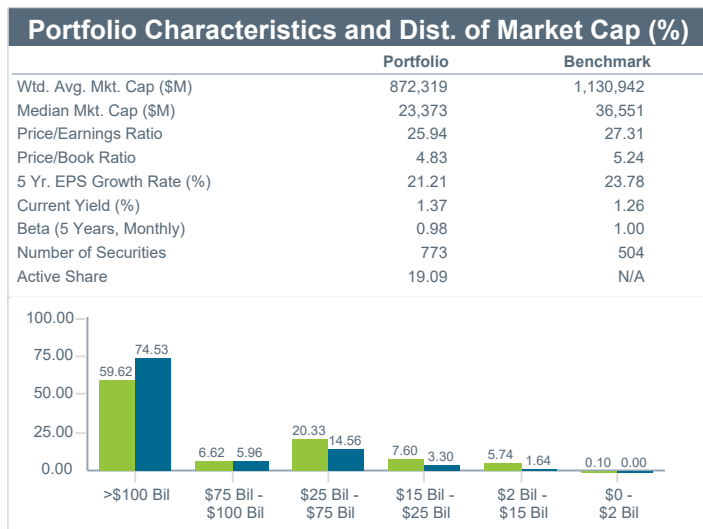
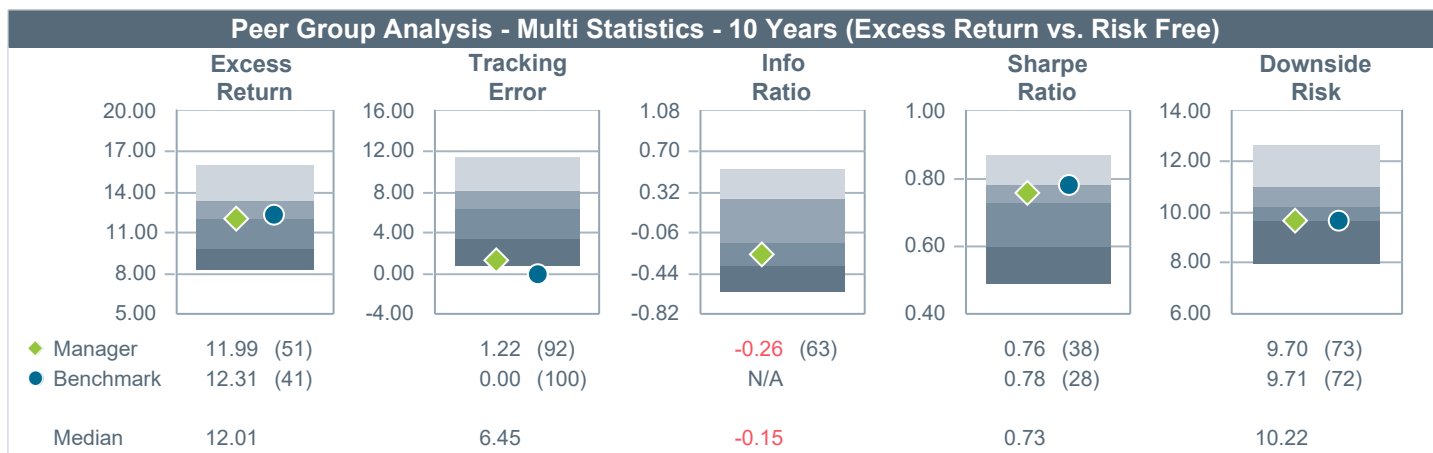
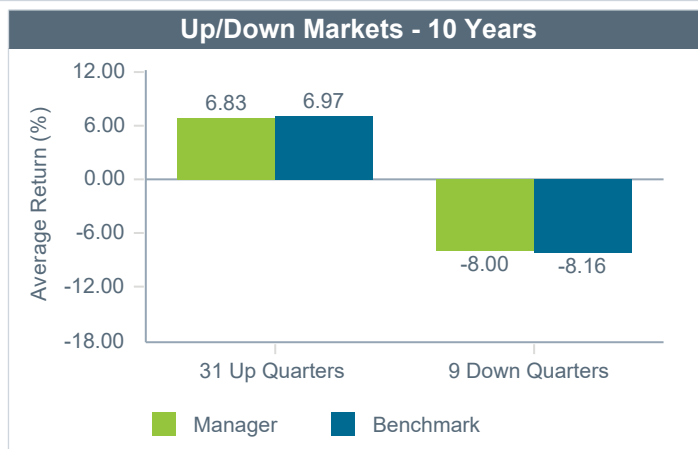
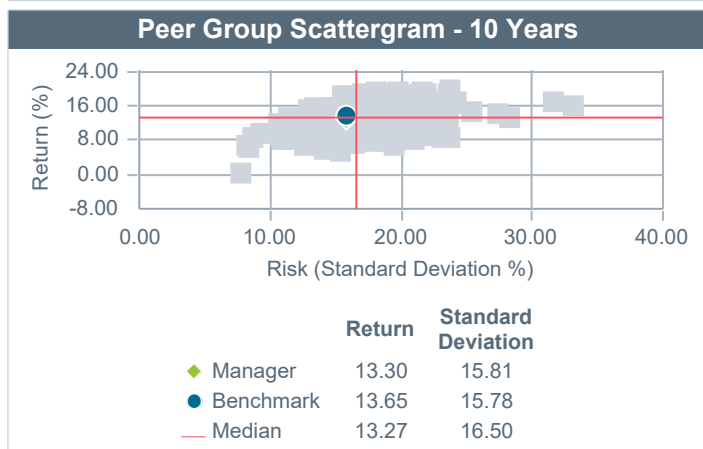
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	725,867	984,447
Median Mkt. Cap (\$M)	5,579	2,043
Price/Earnings Ratio	24.42	26.64
Price/Book Ratio	4.11	4.86
5 Yr. EPS Growth Rate (%)	20.09	23.02
Current Yield (%)	1.37	1.25
Beta (5 Years, Monthly)	0.99	1.00
Number of Securities	1,668	3,004
Active Share	25.84	N/A

**Sector Weights (%)**

Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks. PIMCO StocksPLUS (SA) is included in performance, but excluded from holdings and portfolio characteristics.

Manager: Domestic Large Cap Equity Composite
As of June 30, 2025
Benchmark: S&P 500 Index (Cap Wtd)
Peer Group: IM U.S. Large Cap Equity (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	9.65	15.09	18.14	15.89	13.80	13.30	22.56	22.92	-16.75	27.56	20.15
Benchmark	10.94	15.16	19.71	16.64	14.39	13.65	25.02	26.29	-18.11	28.71	18.40
Difference	-1.29	-0.07	-1.57	-0.75	-0.59	-0.35	-2.46	-3.37	1.36	-1.15	1.76
Peer Group Median	10.88	14.79	19.09	16.26	13.71	13.27	22.94	25.14	-17.01	27.38	18.37
Rank	58	48	56	57	50	50	52	57	50	49	43
Population	771	766	759	731	713	670	785	834	864	885	939



Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

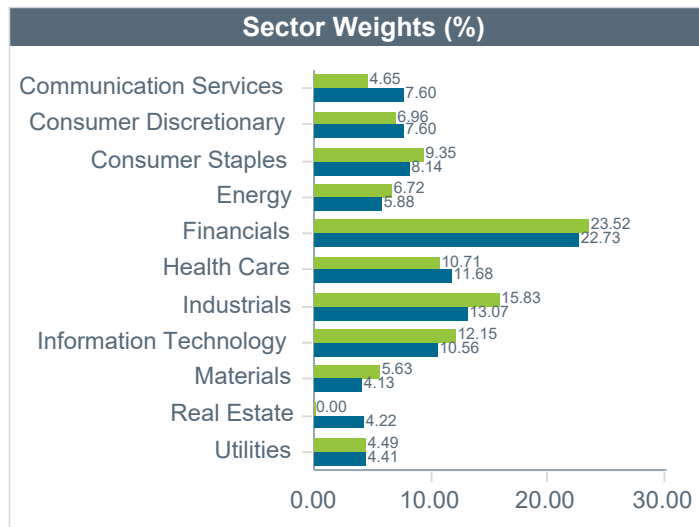
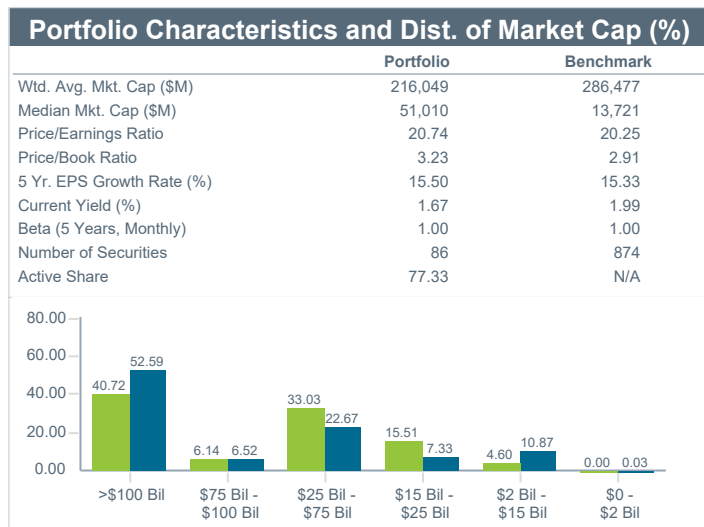
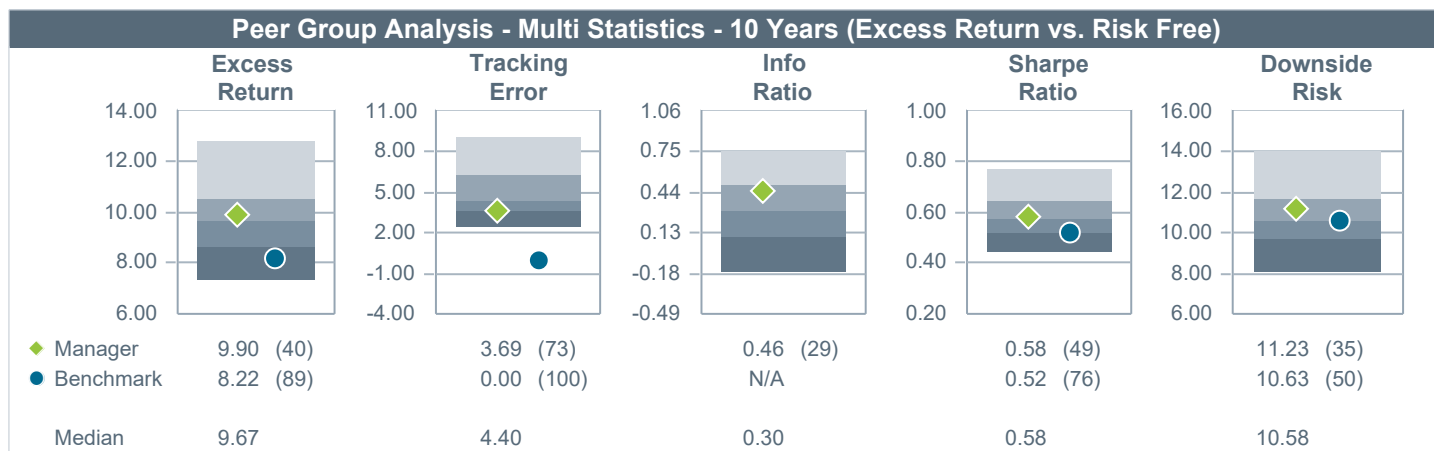
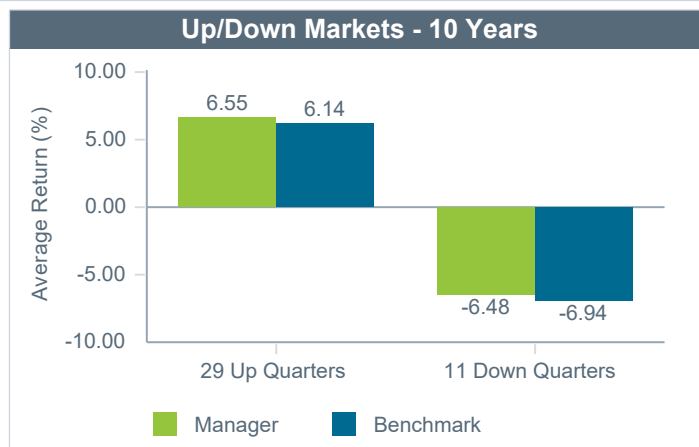
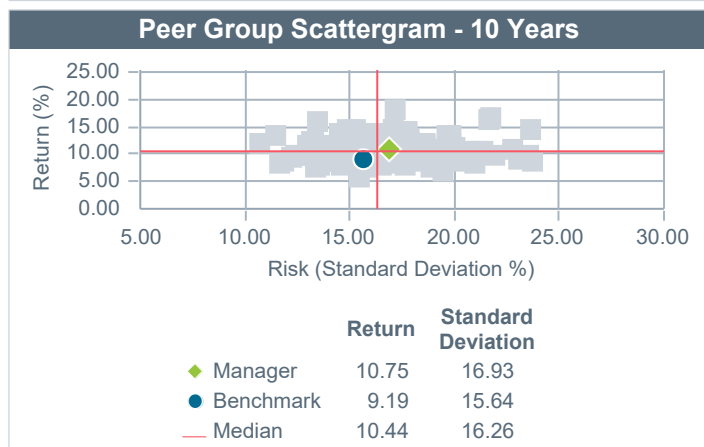
Manager: Boston Partners Large Cap Value (SA)

As of June 30, 2025

Benchmark: Russell 1000 Val Index

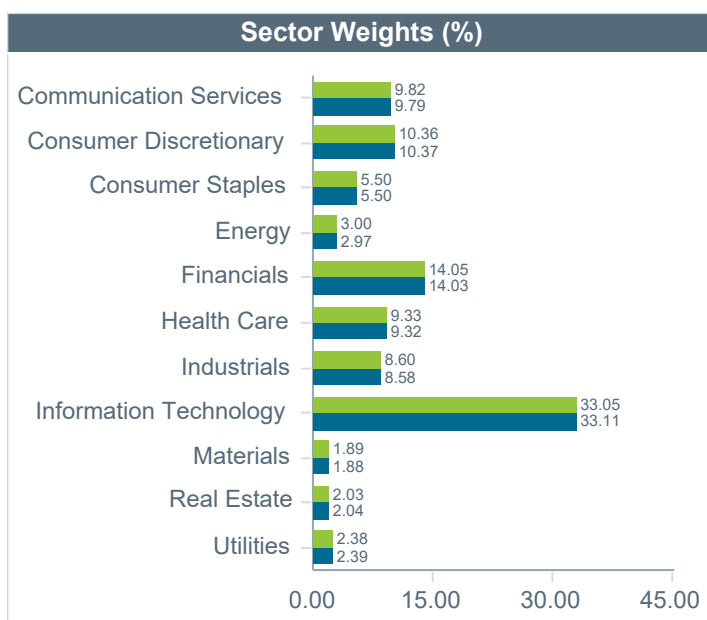
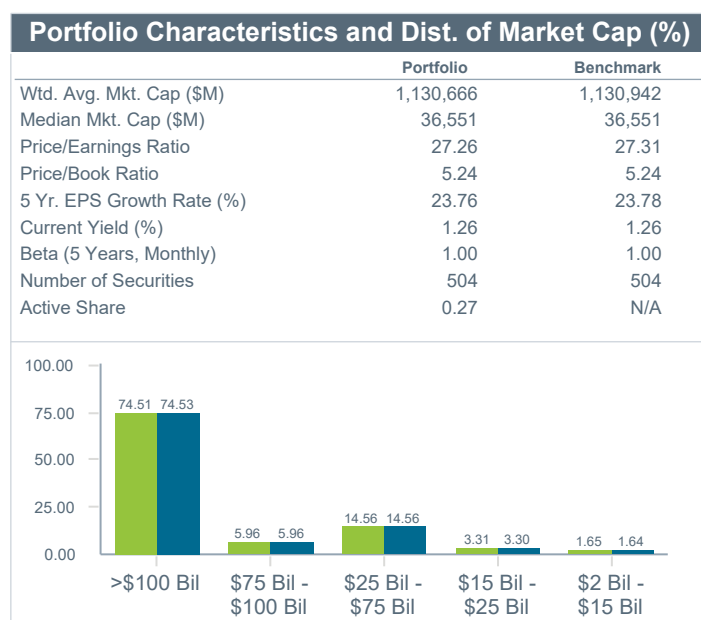
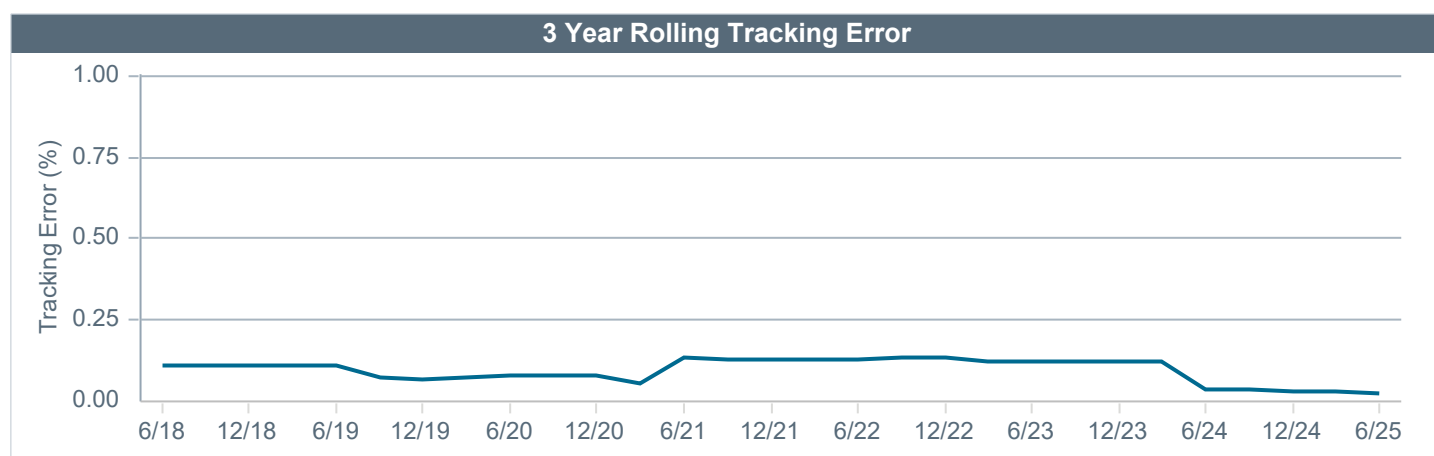
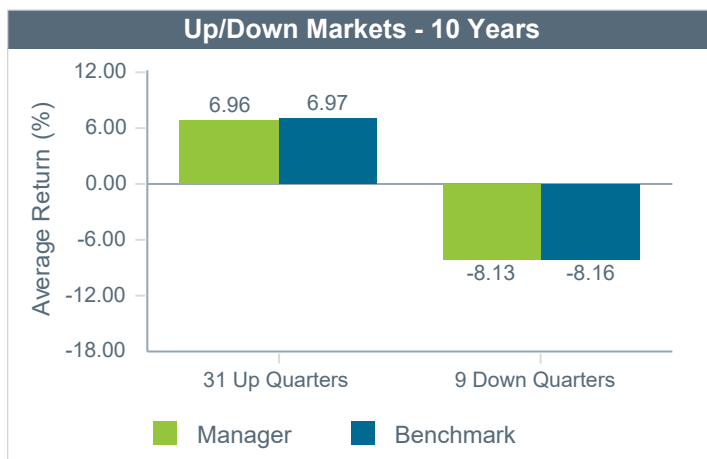
Peer Group: IM U.S. Large Cap Value Equity (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	6.80	12.68	15.30	17.41	11.48	10.75	16.39	14.64	-3.86	31.10	2.88
Benchmark	3.79	13.70	12.76	13.93	9.59	9.19	14.37	11.46	-7.54	25.16	2.80
Difference	3.01	-1.02	2.54	3.48	1.89	1.56	2.02	3.17	3.68	5.94	0.09
Peer Group Median	4.68	13.19	14.26	15.85	11.10	10.44	15.66	13.95	-5.39	28.03	4.58
Rank	24	56	35	22	40	42	41	44	39	20	68
Population	232	232	232	225	218	205	239	254	262	275	291



Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	10.92	15.17	19.70	16.58	14.36	13.63	25.05	26.22	-18.06	28.39	18.38
Benchmark	10.94	15.16	19.71	16.64	14.39	13.65	25.02	26.29	-18.11	28.71	18.40
Difference	-0.02	0.00	-0.01	-0.06	-0.03	-0.02	0.03	-0.06	0.05	-0.31	-0.02



Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

Manager: AllianceBernstein US Systematic Value (SA)
As of June 30, 2025
Primary Benchmark: Russell 1000 Val Index

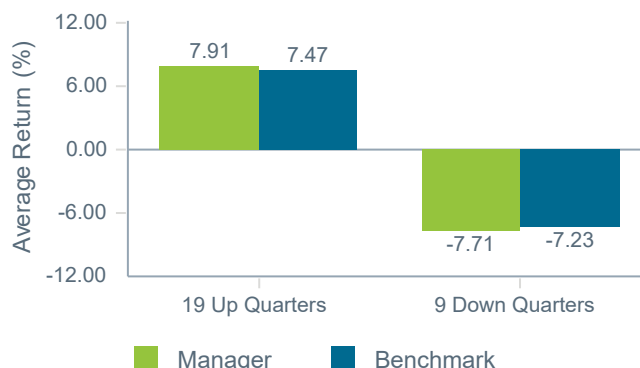
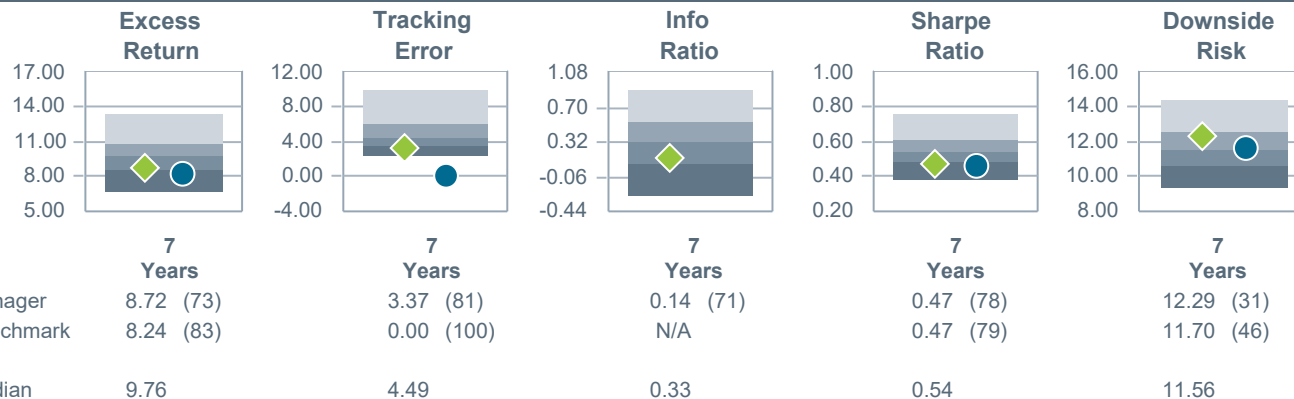
Secondary Benchmark: S&P 500 Index (Cap Wtd)

Peer Group: IM U.S. Large Cap Value Equity (SA +CF)

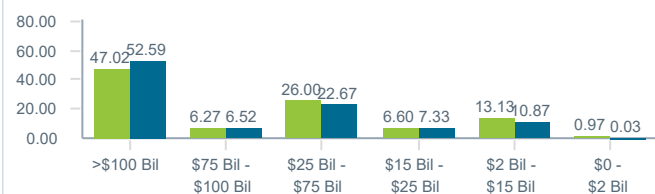
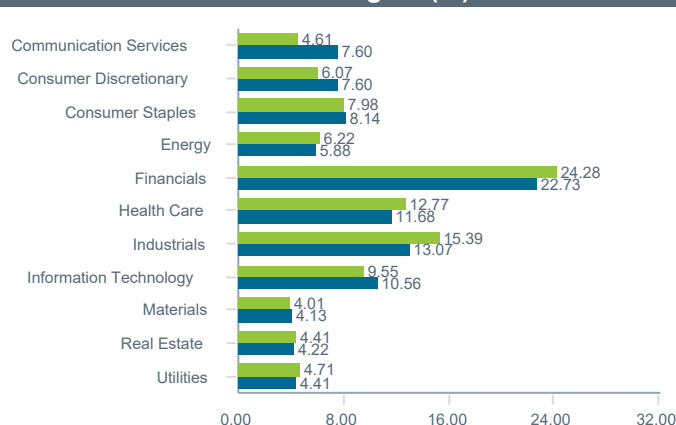
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	3.63	14.78	12.53	13.51	9.94	N/A	14.36	12.23	-11.61	28.68	9.90
Primary Benchmark	3.79	13.70	12.76	13.93	9.59	9.19	14.37	11.46	-7.54	25.16	2.80
Difference	-0.16	1.08	-0.24	-0.43	0.35	N/A	0.00	0.76	-4.07	3.52	7.10
Secondary Benchmark	10.94	15.16	19.71	16.64	14.39	13.65	25.02	26.29	-18.11	28.71	18.40
Difference	-7.32	-0.38	-7.18	-3.13	-4.45	N/A	-10.66	-14.06	6.50	-0.02	-8.50
Peer Group Median	4.68	13.19	14.26	15.85	11.10	10.44	15.66	13.95	-5.39	28.03	4.58
Rank	62	35	71	77	75	N/A	59	63	80	42	29
Population	232	232	232	225	218	205	239	254	262	275	291

Peer Group Scattergram - 7 Years


	Return	Standard Deviation
◆ Manager	9.94	18.42
● Primary Benchmark	9.59	17.56
▲ Secondary Benchmark	14.39	17.24
— Median	11.10	17.76

Up/Down Markets - 7 Years

Peer Group Analysis - Multi Statistics - 7 Years (Excess Return vs. Risk Free)

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	189,040	286,477
Median Mkt. Cap (\$M)	42,936	13,721
Price/Earnings Ratio	18.31	20.25
Price/Book Ratio	2.85	2.91
5 Yr. EPS Growth Rate (%)	14.51	15.33
Current Yield (%)	2.26	1.99
Beta (5 Years, Monthly)	1.01	1.00
Number of Securities	185	874
Active Share	58.42	N/A


Sector Weights (%)


Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

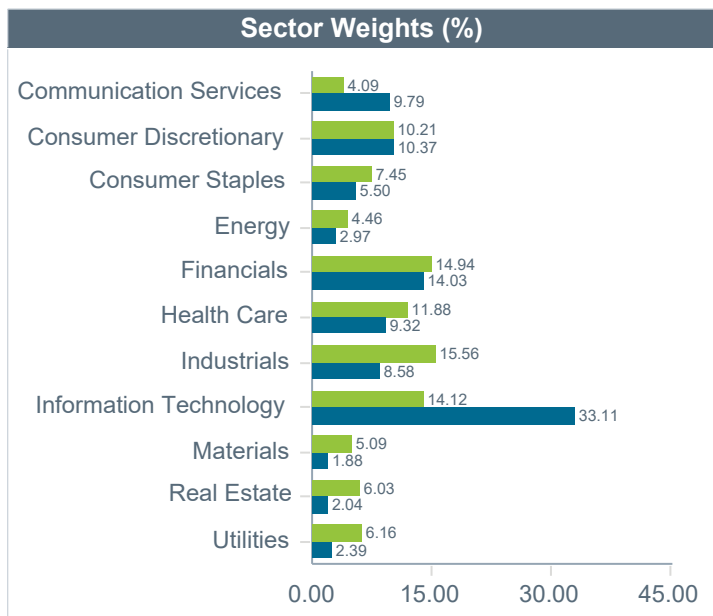
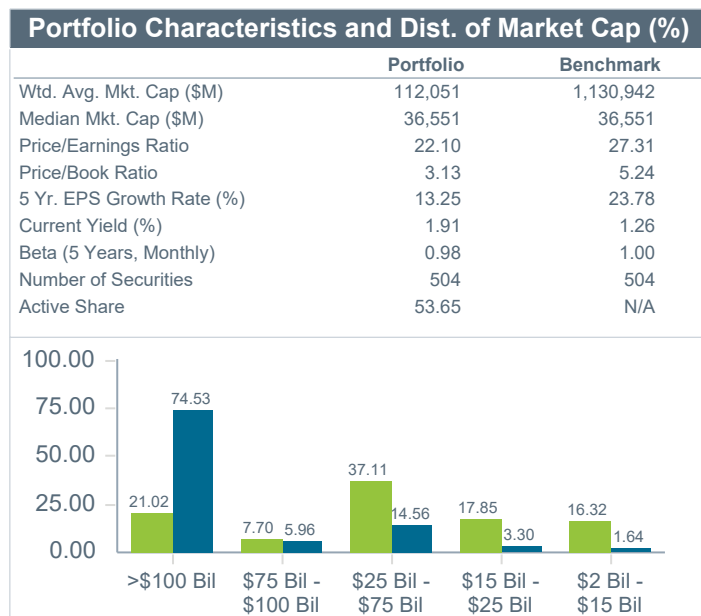
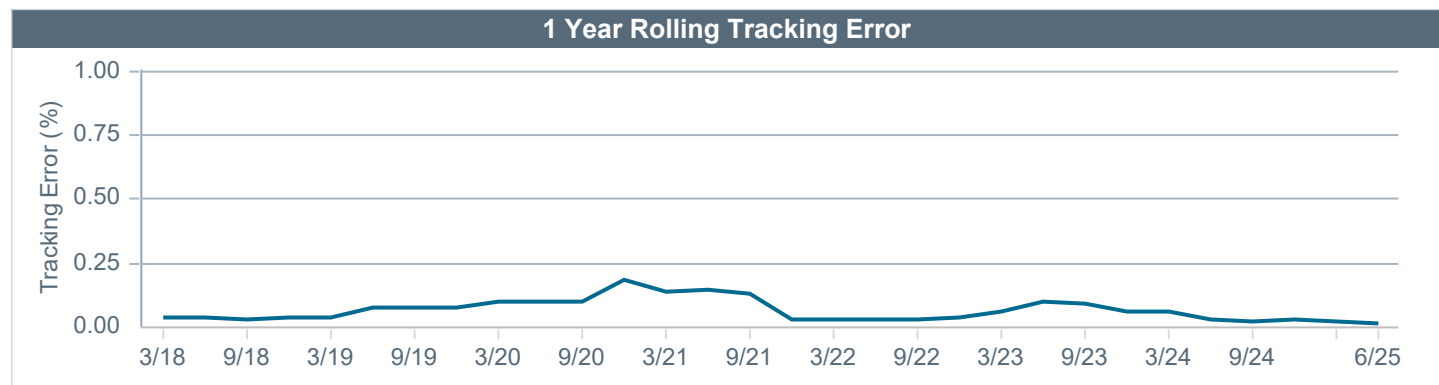
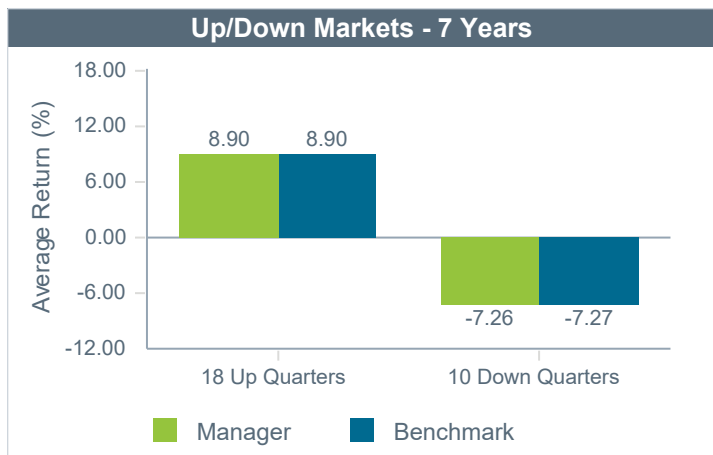
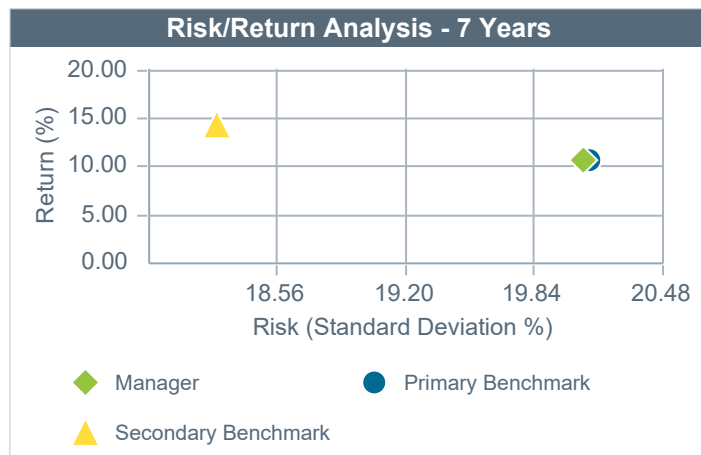
Manager: Northern Trust S&P 500 Equal Weighted Index (SA)

As of June 30, 2025

Primary Benchmark: S&P 500 Index (Eq Wtd)

Secondary Benchmark: S&P 500 Index (Cap Wtd)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	5.46	12.74	12.81	14.39	10.82	N/A	13.01	14.06	-11.51	29.64	12.83
Primary Benchmark	5.46	12.73	12.76	14.38	10.79	10.70	13.01	13.87	-11.45	29.63	12.83
Difference	0.00	0.01	0.05	0.00	0.02	N/A	0.00	0.18	-0.06	0.01	0.00
Secondary Benchmark	10.94	15.16	19.71	16.64	14.39	13.65	25.02	26.29	-18.11	28.71	18.40
Difference	-5.48	-2.42	-6.90	-2.25	-3.57	N/A	-12.01	-12.23	6.61	0.94	-5.57

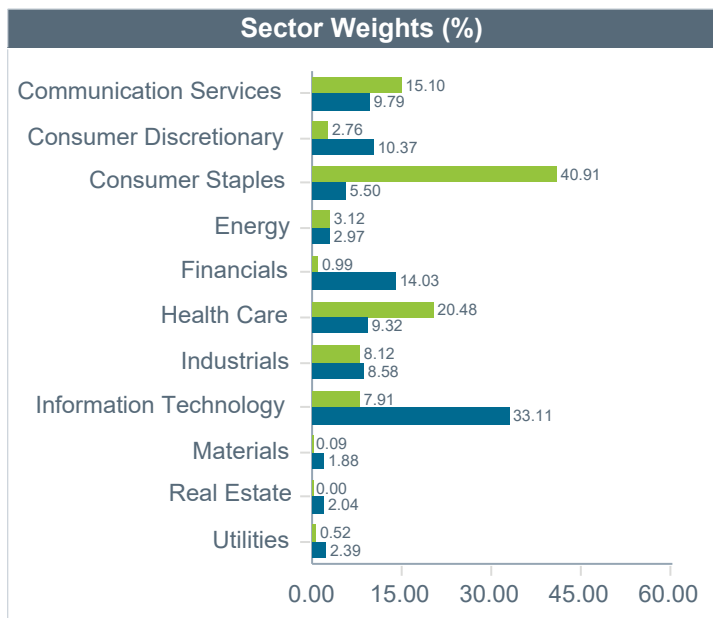
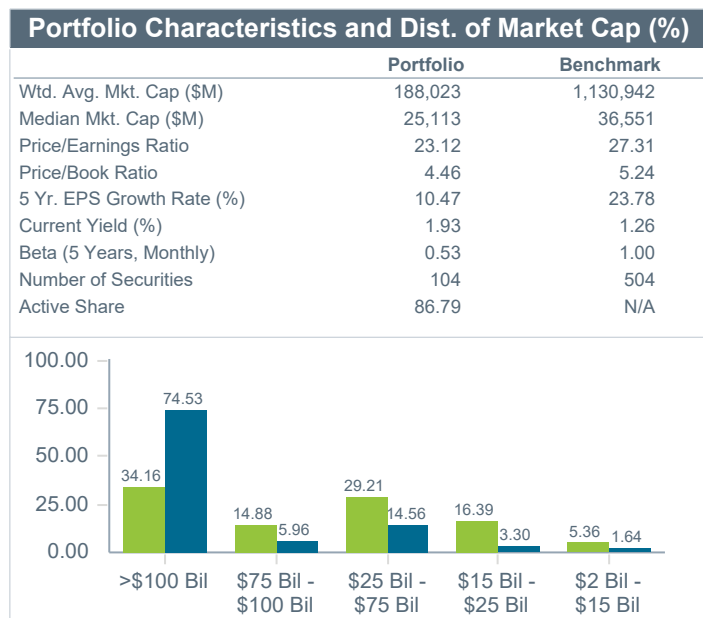
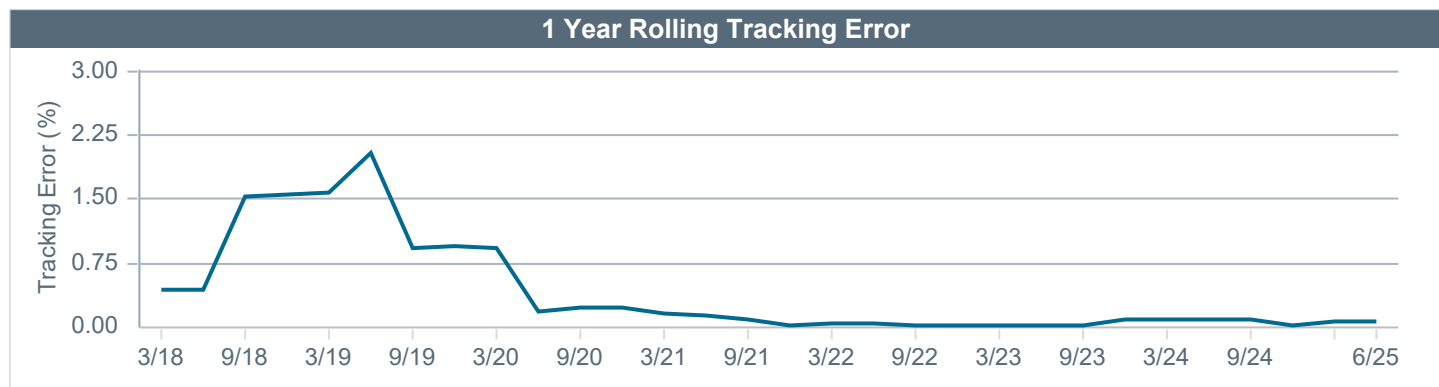
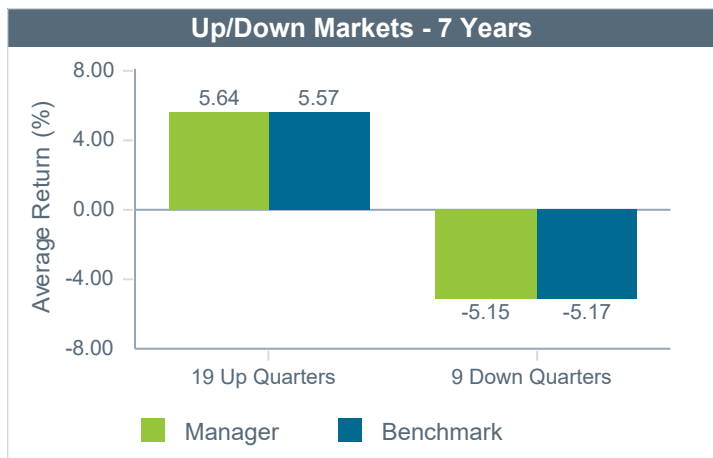
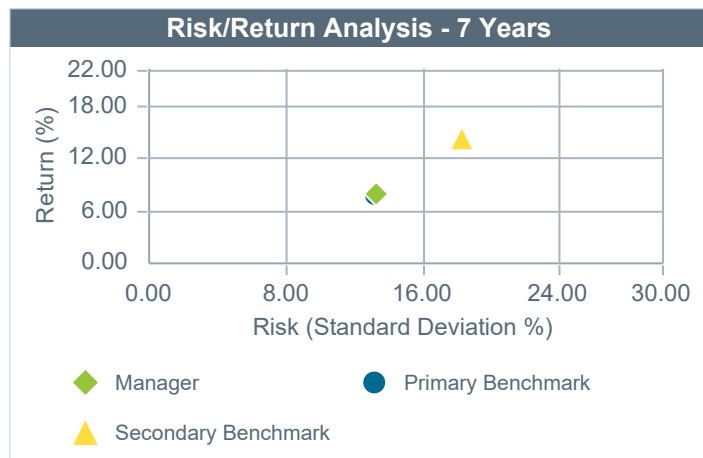


Performance shown is gross of fees. Calculation is based on quarterly periodicity. Benchmark characteristics are shown for the secondary benchmark, S&P 500 Index (Cap Wtd).

Primary Benchmark: STOXX USA 900 Min Var Index

Secondary Benchmark: S&P 500 Index (Cap Wtd)

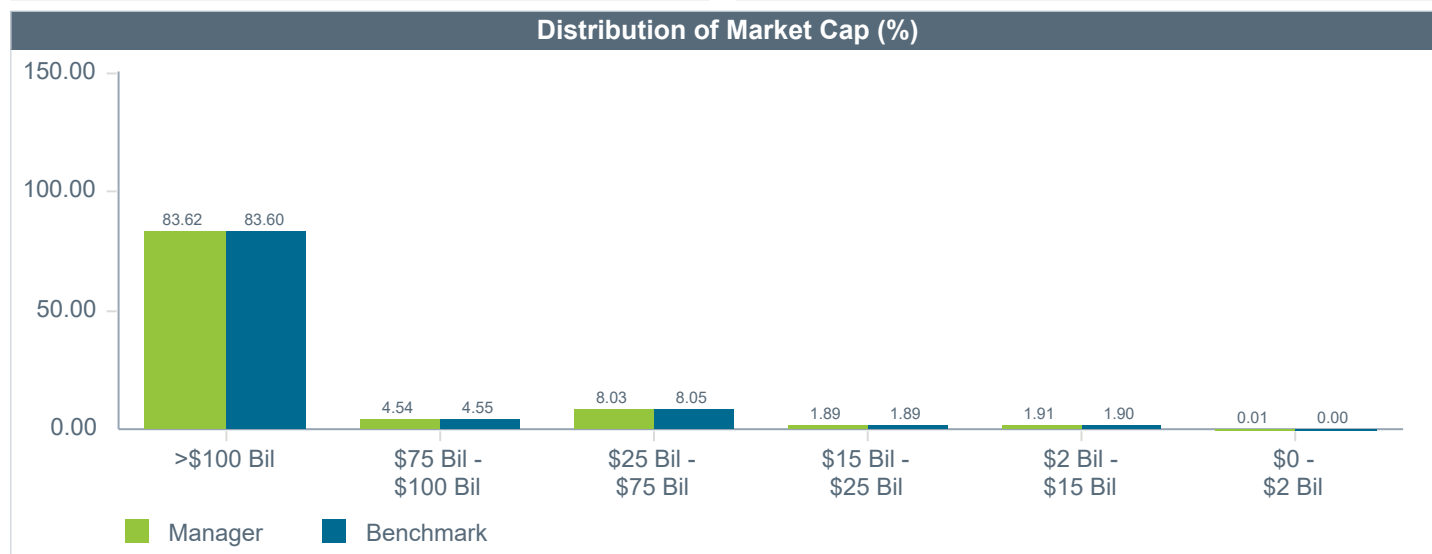
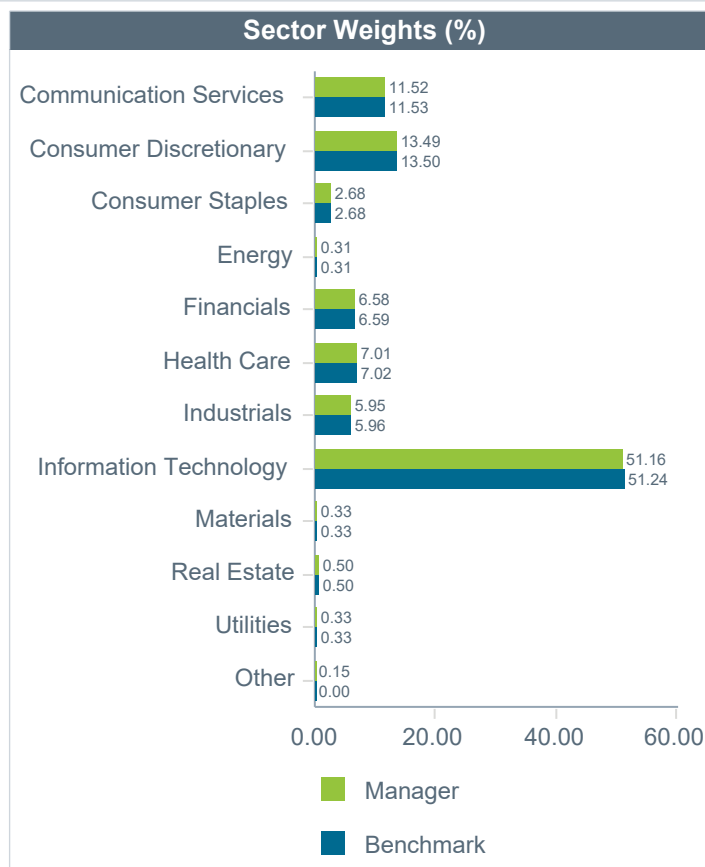
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	1.17	15.41	10.45	9.77	8.01	N/A	16.23	1.17	-0.28	15.43	-3.80
Primary Benchmark	1.19	15.48	10.49	9.78	7.78	8.77	16.24	1.23	-0.29	15.34	-4.19
Difference	-0.01	-0.07	-0.05	0.00	0.23	N/A	0.00	-0.06	0.01	0.09	0.39
Secondary Benchmark	10.94	15.16	19.71	16.64	14.39	13.65	25.02	26.29	-18.11	28.71	18.40
Difference	-9.77	0.24	-9.26	-6.87	-6.38	N/A	-8.79	-25.12	17.83	-13.28	-22.20



Performance shown is gross of fees. Calculation is based on quarterly periodicity. Benchmark characteristics are shown for the secondary benchmark, S&P 500 Index (Cap Wtd).

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	17.83	17.34	N/A	N/A	N/A	N/A	33.49	N/A	N/A	N/A	N/A
Benchmark	17.84	17.22	25.76	18.15	17.90	17.01	33.36	42.68	-29.14	27.60	38.49
Difference	-0.01	0.13	N/A	N/A	N/A	N/A	0.13	N/A	N/A	N/A	N/A

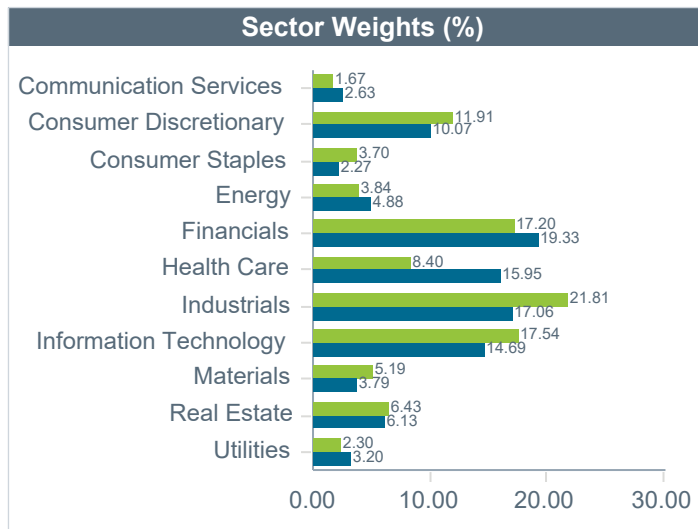
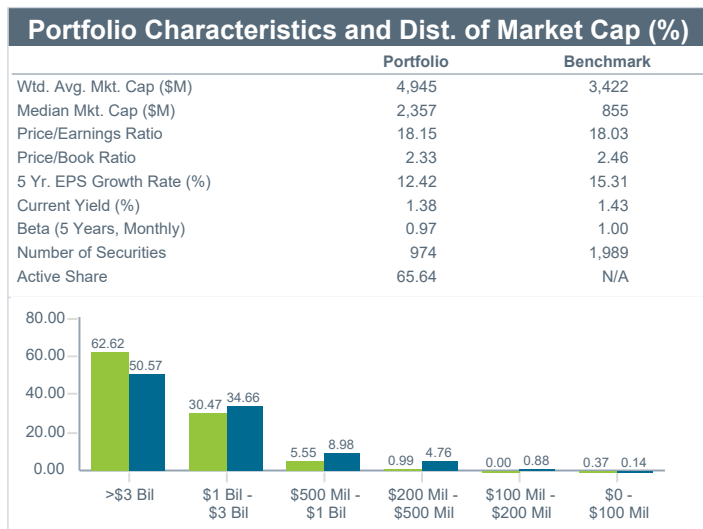
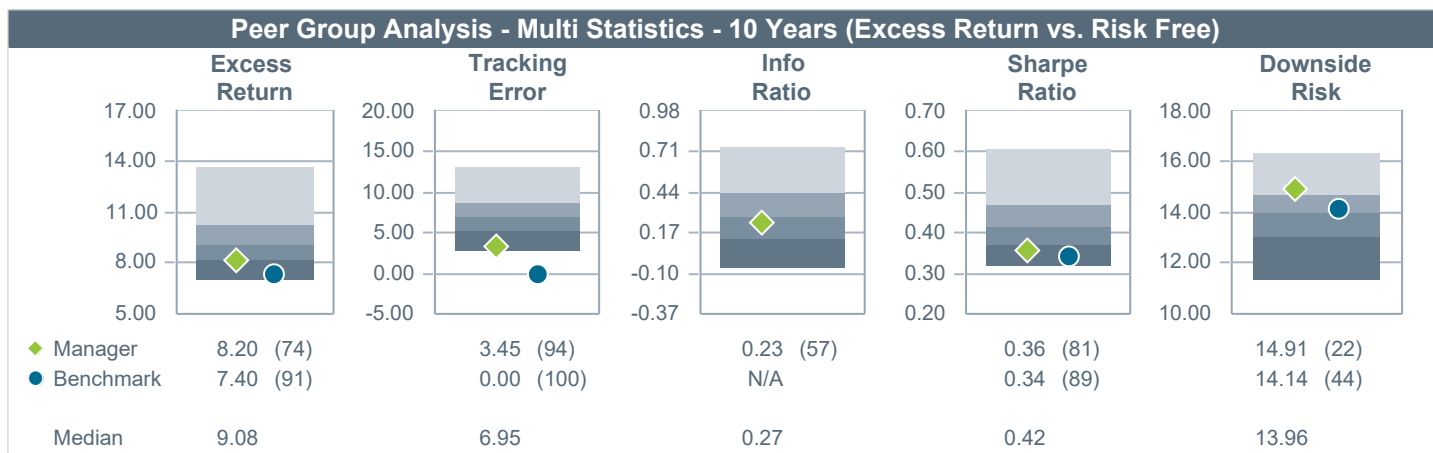
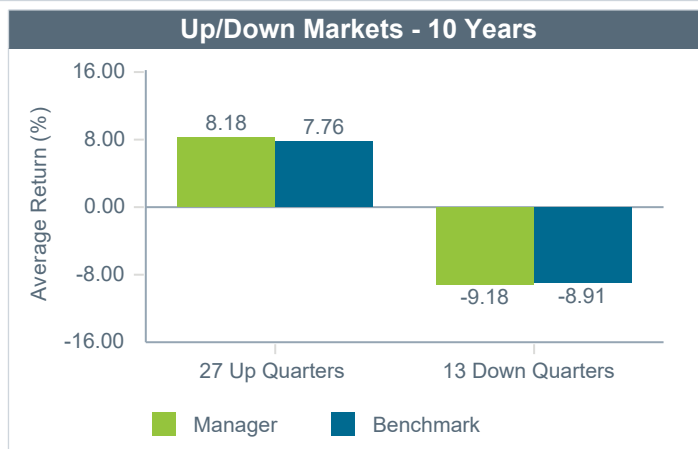
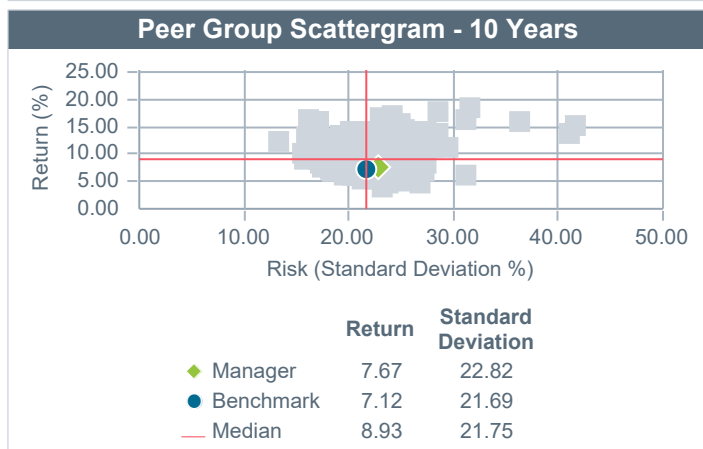
Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	1,724,929	1,727,366
Median Mkt. Cap (\$M)	21,534	21,349
Price/Earnings Ratio	39.33	39.34
Price/Book Ratio	14.45	14.46
5 Yr. EPS Growth Rate (%)	30.91	30.92
Current Yield (%)	0.54	0.54
Beta	N/A	1.00
Number of Securities	386	385



Manager: Domestic Small Cap Equity Composite
As of June 30, 2025
Benchmark: Russell 2000 Index

Peer Group: IM U.S. Small Cap Equity (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	9.09	4.44	10.39	12.28	7.08	7.67	11.39	18.76	-18.73	21.69	19.80
Benchmark	8.50	7.68	10.00	10.04	5.52	7.12	11.54	16.93	-20.44	14.82	19.96
Difference	0.59	-3.24	0.39	2.24	1.57	0.55	-0.15	1.83	1.70	6.87	-0.16
Peer Group Median	7.69	7.62	11.30	12.41	7.82	8.93	12.54	17.62	-16.60	23.76	17.65
Rank	34	75	60	52	64	78	64	41	59	57	45
Population	458	457	454	442	434	413	469	506	518	536	564



Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks. PIMCO StocksPLUS (SA) is included in performance, but excluded from holdings and portfolio characteristics.

Manager: AllianceBernstein Small Cap Value (SA)

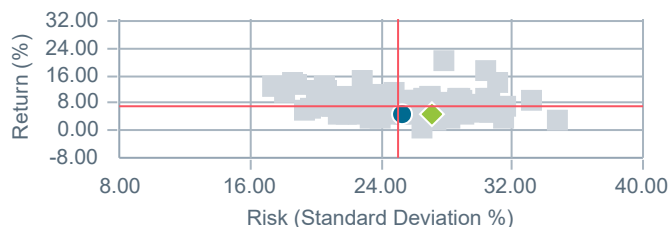
As of June 30, 2025

Benchmark: Russell 2000 Val Index

Peer Group: IM U.S. Small Cap Value Equity (SA+CF)

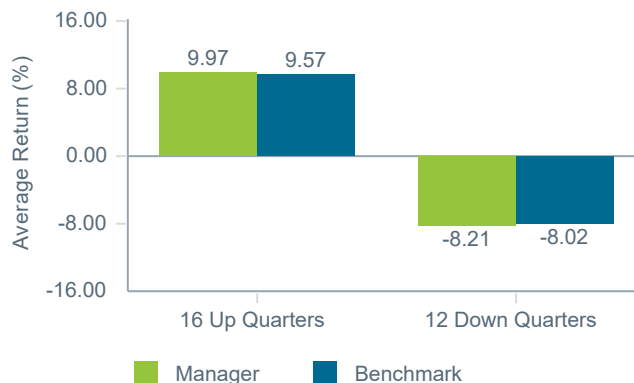
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	5.14	5.67	6.96	13.00	4.97	N/A	12.35	8.70	-15.90	35.87	4.73
Benchmark	4.97	5.54	7.45	12.47	4.85	6.72	8.05	14.65	-14.48	28.27	4.63
Difference	0.18	0.14	-0.49	0.53	0.13	N/A	4.29	-5.95	-1.42	7.60	0.10
Peer Group Median	5.10	6.36	10.60	14.76	7.29	8.42	11.44	17.23	-10.84	29.80	5.20
Rank	50	55	90	75	92	N/A	39	99	83	24	52
Population	148	148	148	145	143	135	151	168	175	179	193

Peer Group Scattergram - 7 Years

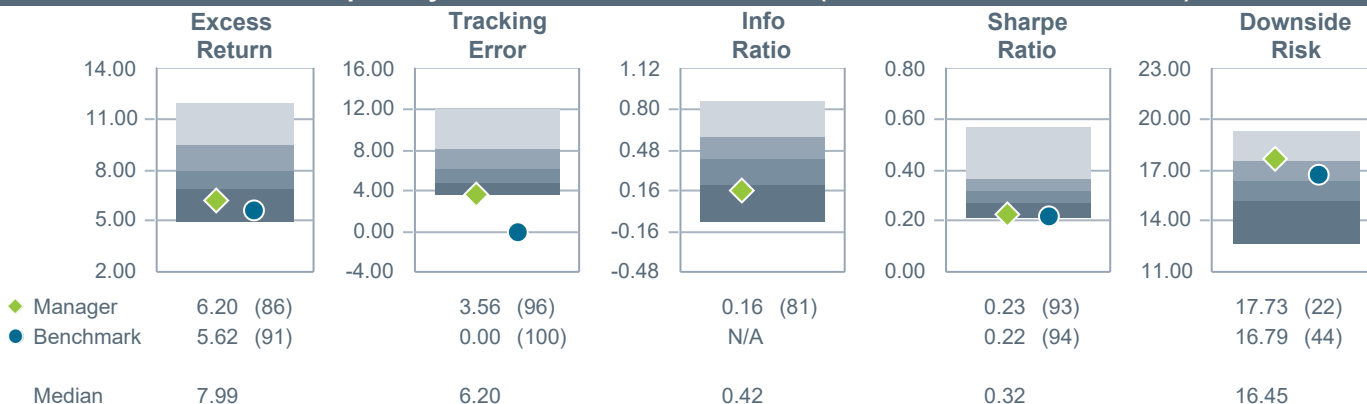


	Return	Standard Deviation
◆ Manager	4.97	27.04
● Benchmark	4.85	25.33
— Median	7.29	25.03

Up/Down Markets - 7 Years

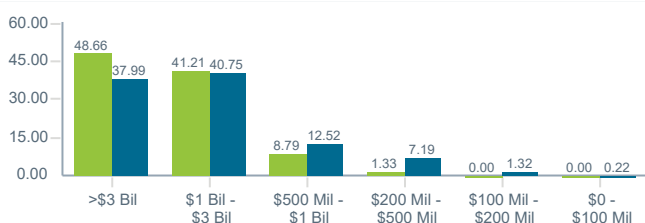


Peer Group Analysis - Multi Statistics - 7 Years (Excess Return vs. Risk Free)

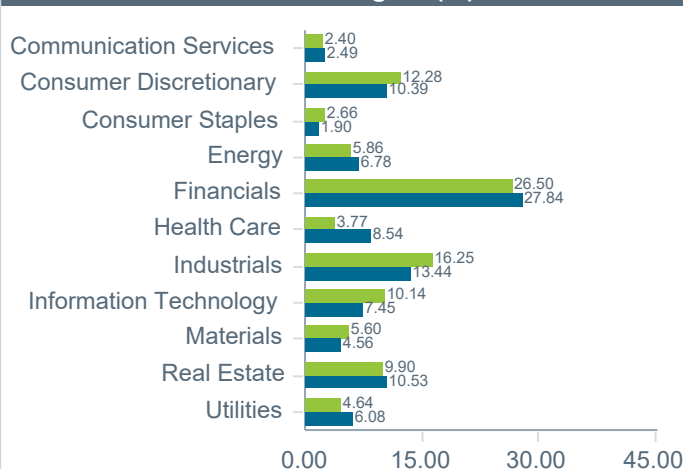


Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	3,350	2,680
Median Mkt. Cap (\$M)	2,885	696
Price/Earnings Ratio	15.07	14.13
Price/Book Ratio	1.82	1.52
5 Yr. EPS Growth Rate (%)	14.83	9.99
Current Yield (%)	1.86	2.32
Beta (5 Years, Monthly)	1.00	1.00
Number of Securities	91	1,443
Active Share	90.77	N/A



Sector Weights (%)



Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

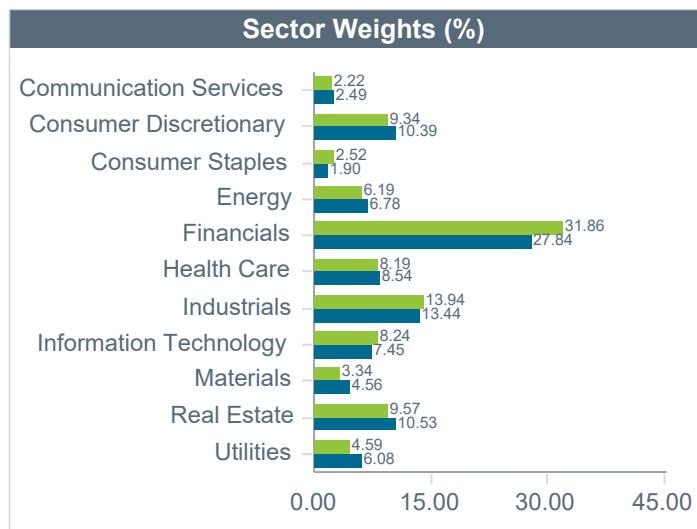
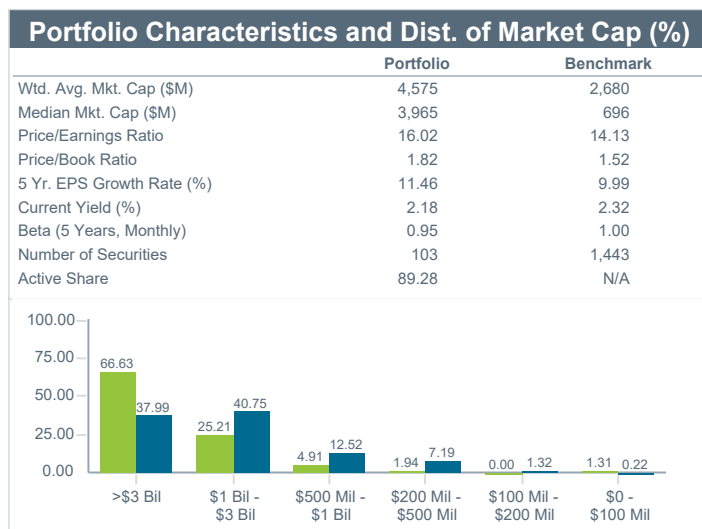
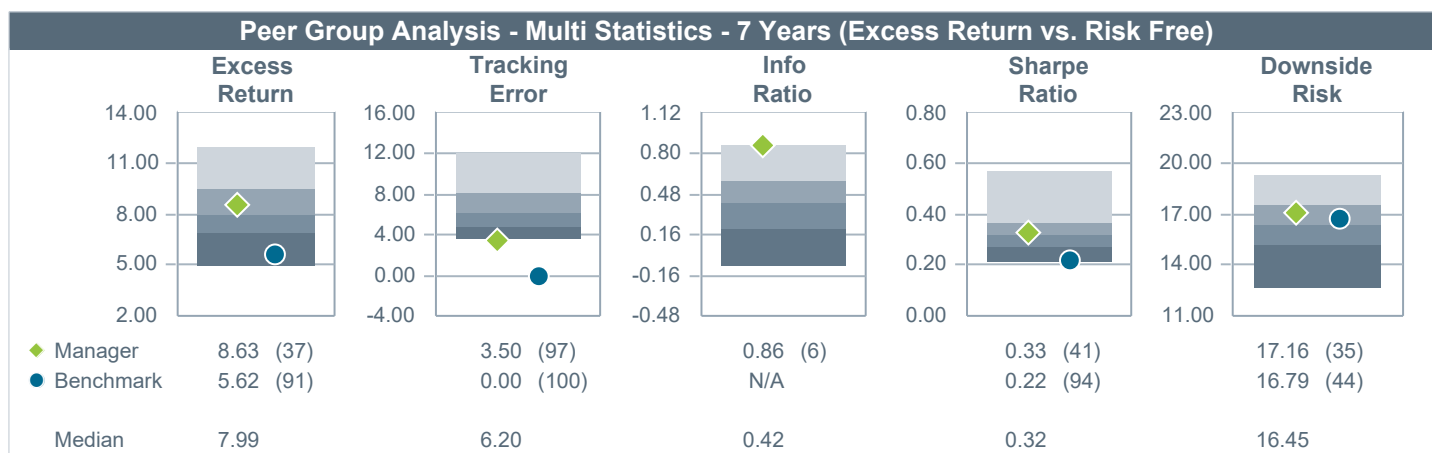
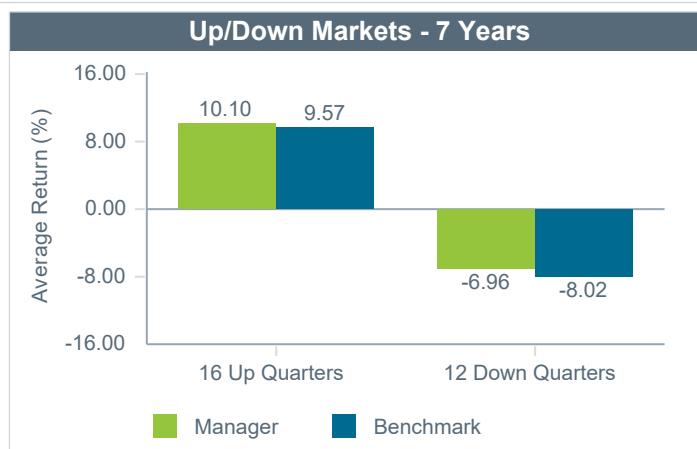
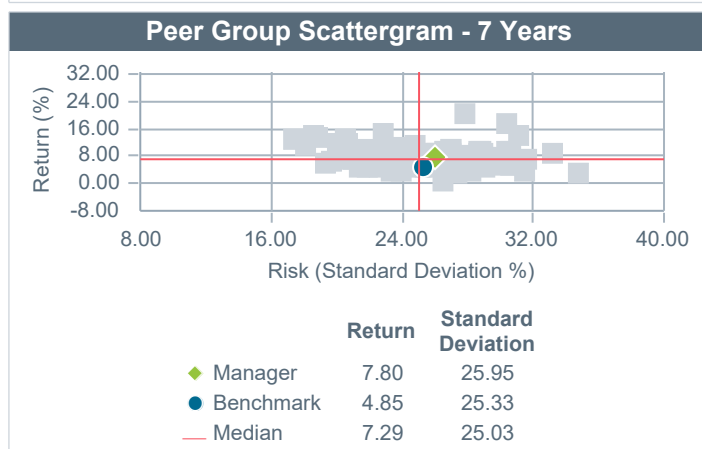
Manager: Phocas Small Cap Value (SA)

As of June 30, 2025

Benchmark: Russell 2000 Val Index

Peer Group: IM U.S. Small Cap Value Equity (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	6.27	9.99	12.23	16.90	7.80	N/A	16.01	19.23	-14.04	33.27	6.82
Benchmark	4.97	5.54	7.45	12.47	4.85	6.72	8.05	14.65	-14.48	28.27	4.63
Difference	1.31	4.46	4.77	4.43	2.96	N/A	7.96	4.59	0.44	5.00	2.18
Peer Group Median	5.10	6.36	10.60	14.76	7.29	8.42	11.44	17.23	-10.84	29.80	5.20
Rank	39	26	35	25	43	N/A	12	39	78	35	43
Population	148	148	148	145	143	135	151	168	175	179	193



Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

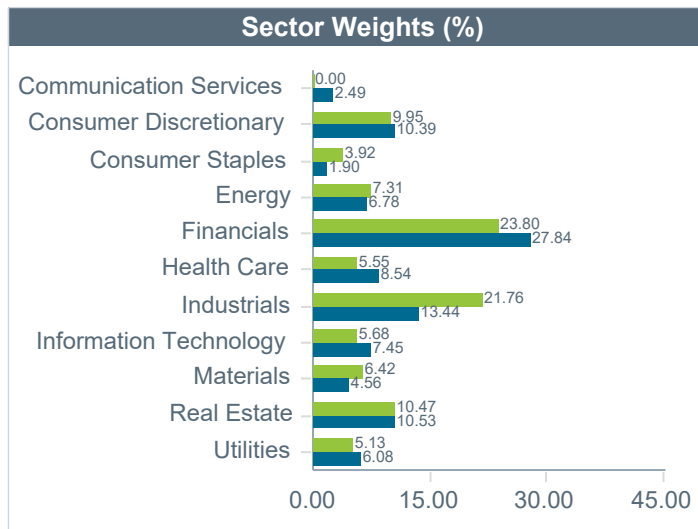
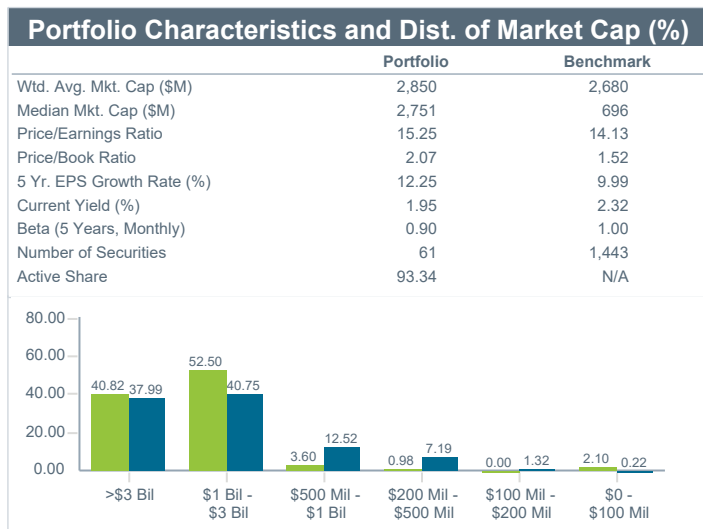
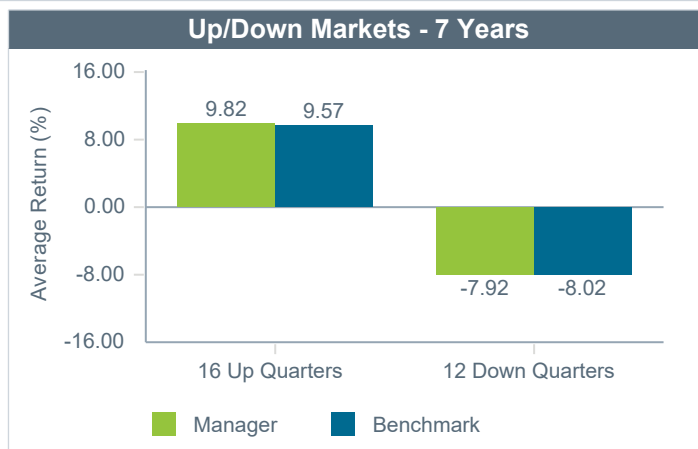
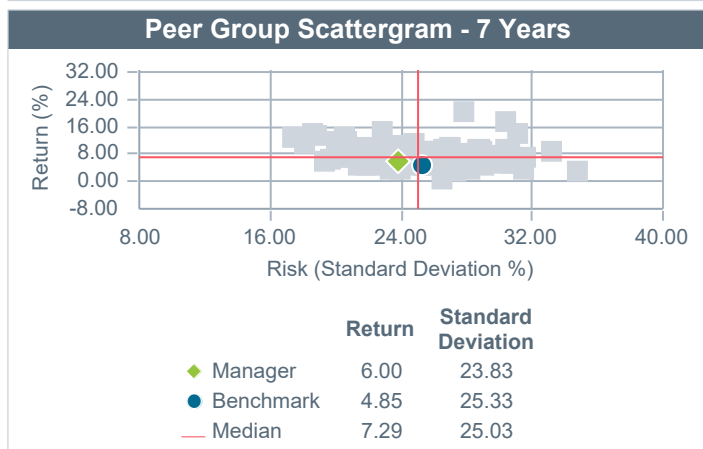
Manager: Westwood Small Cap Value (SA)

As of June 30, 2025

Benchmark: Russell 2000 Val Index

Peer Group: IM U.S. Small Cap Value Equity (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	5.41	5.69	10.09	12.39	6.00	N/A	5.78	18.15	-11.68	28.38	2.78
Benchmark	4.97	5.54	7.45	12.47	4.85	6.72	8.05	14.65	-14.48	28.27	4.63
Difference	0.44	0.16	2.64	-0.08	1.15	N/A	-2.27	3.50	2.80	0.11	-1.85
Peer Group Median	5.10	6.36	10.60	14.76	7.29	8.42	11.44	17.23	-10.84	29.80	5.20
Rank	48	55	57	81	78	N/A	85	44	62	58	63
Population	148	148	148	145	143	135	151	168	175	179	193



Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

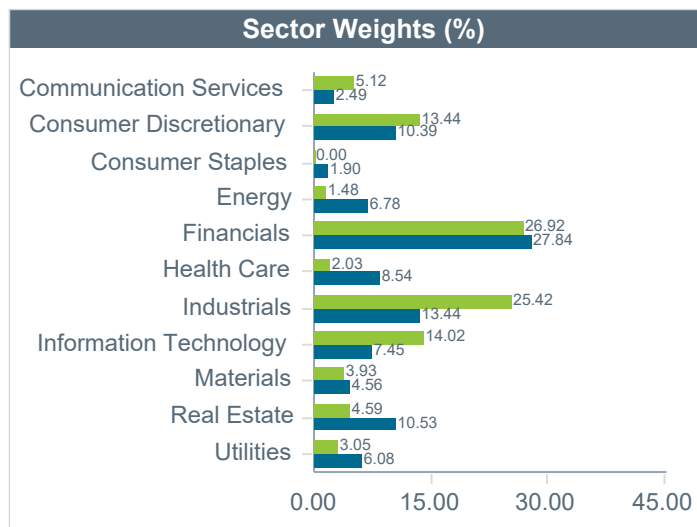
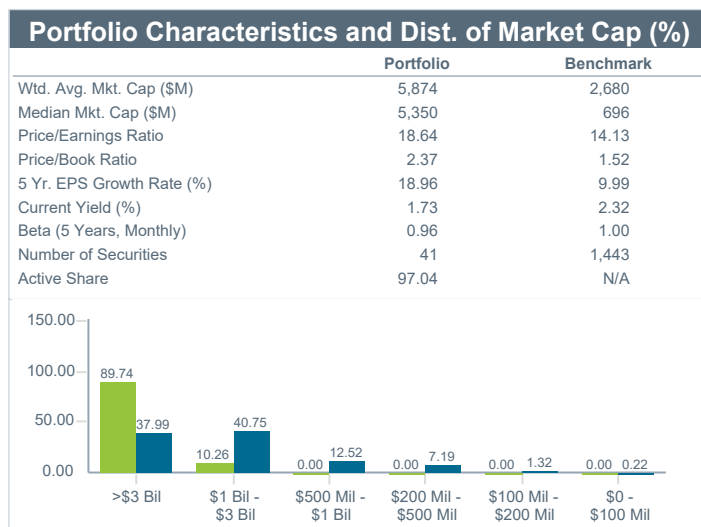
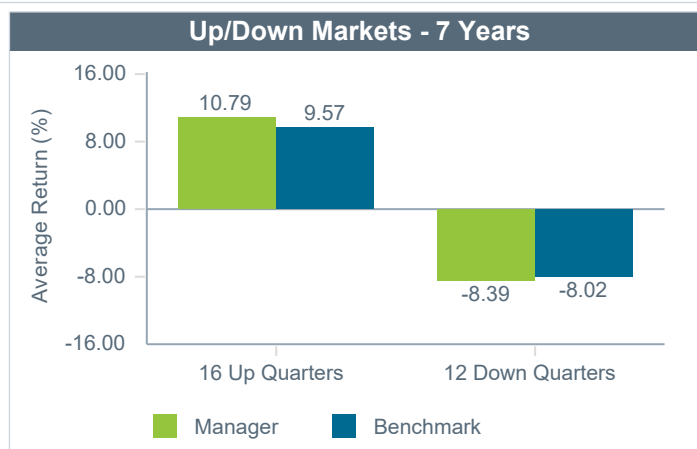
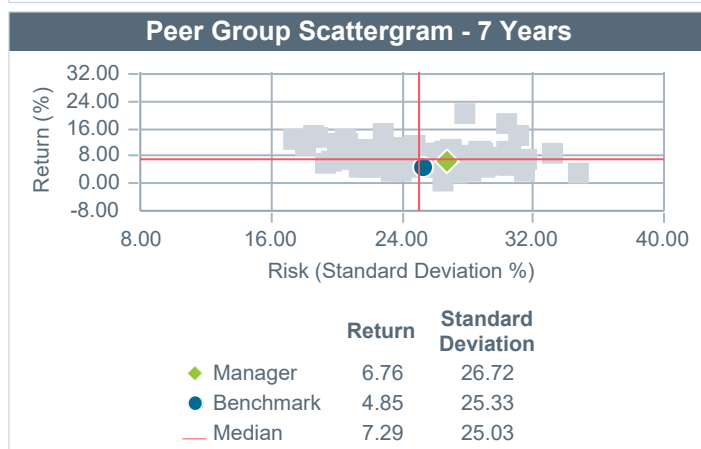
Manager: Channing Small Cap Value (SA)

As of June 30, 2025

Benchmark: Russell 2000 Val Index

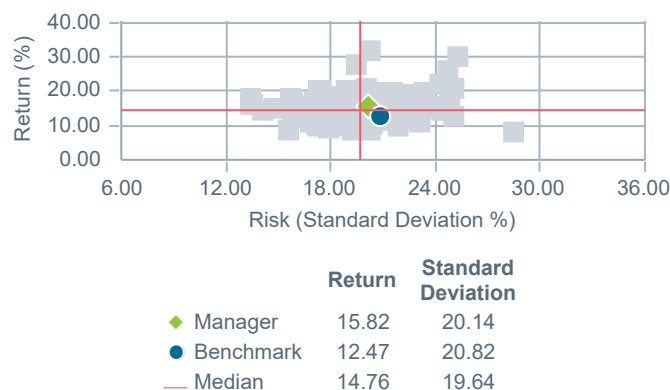
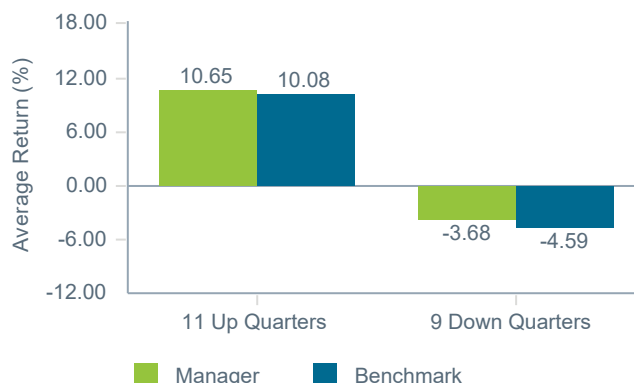
Peer Group: IM U.S. Small Cap Value Equity (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	10.69	5.35	9.56	13.24	6.76	N/A	11.66	20.90	-16.60	20.44	17.48
Benchmark	4.97	5.54	7.45	12.47	4.85	6.72	8.05	14.65	-14.48	28.27	4.63
Difference	5.72	-0.19	2.11	0.77	1.92	N/A	3.60	6.26	-2.12	-7.83	12.85
Peer Group Median	5.10	6.36	10.60	14.76	7.29	8.42	11.44	17.23	-10.84	29.80	5.20
Rank	10	59	64	70	64	N/A	48	27	87	93	12
Population	148	148	148	145	143	135	151	168	175	179	193



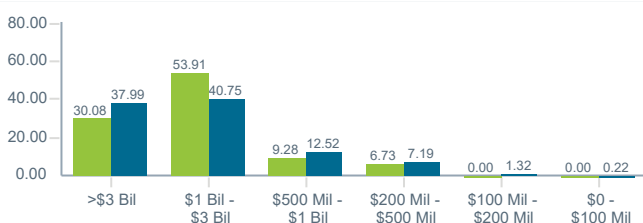
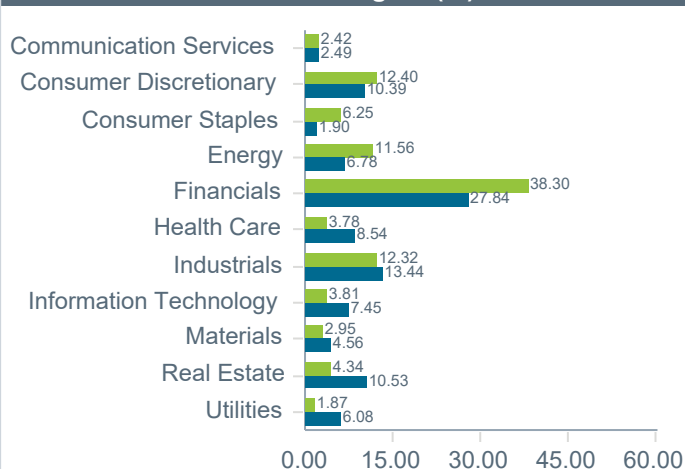
Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	3.91	2.42	10.60	15.82	N/A	N/A	4.54	28.34	-10.27	33.60	N/A
Benchmark	4.97	5.54	7.45	12.47	4.85	6.72	8.05	14.65	-14.48	28.27	4.63
Difference	-1.06	-3.11	3.14	3.35	N/A	N/A	-3.51	13.69	4.21	5.33	N/A
Peer Group Median	5.10	6.36	10.60	14.76	7.29	8.42	11.44	17.23	-10.84	29.80	5.20
Rank	66	78	51	36	N/A	N/A	90	5	46	33	N/A
Population	148	148	148	145	143	135	151	168	175	179	193

Peer Group Scattergram - 5 Years

Up/Down Markets - 5 Years

Peer Group Analysis - Multi Statistics - 5 Years (Excess Return vs. Risk Free)

Portfolio Characteristics and Dist. of Market Cap (%)

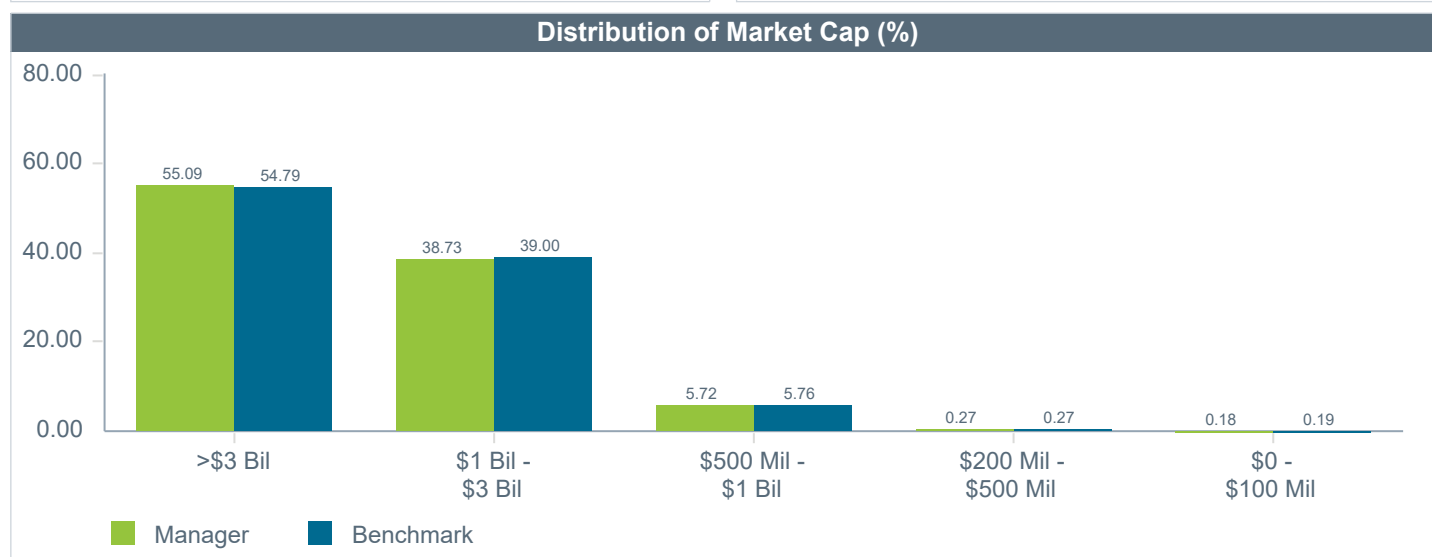
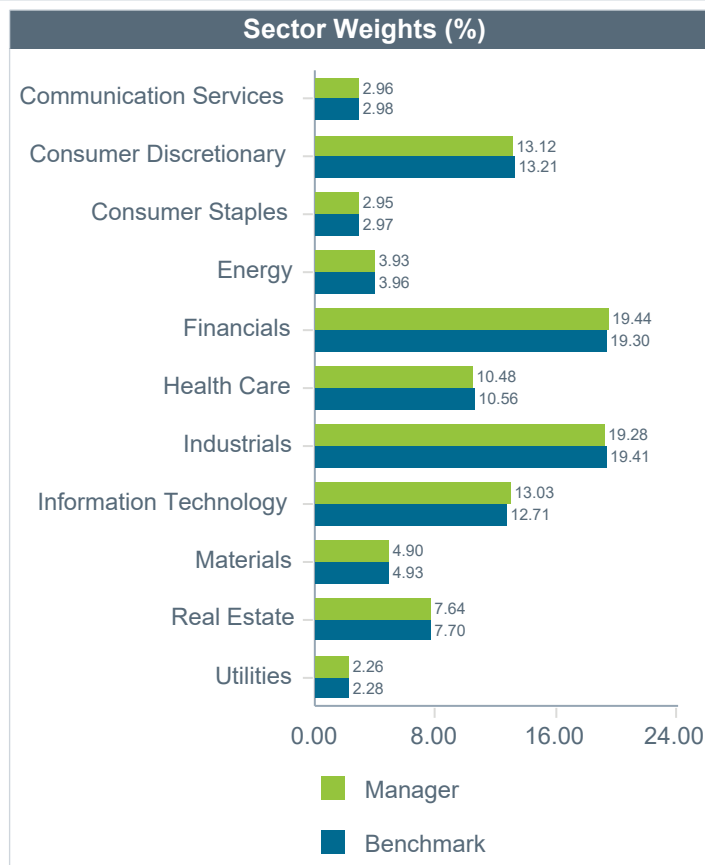
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	2,286	2,680
Median Mkt. Cap (\$M)	1,455	696
Price/Earnings Ratio	9.09	14.13
Price/Book Ratio	1.70	1.52
5 Yr. EPS Growth Rate (%)	14.56	9.99
Current Yield (%)	2.82	2.32
Beta (5 Years, Monthly)	0.95	1.00
Number of Securities	90	1,443
Active Share	91.36	N/A


Sector Weights (%)


Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

Performance										
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021
Manager	4.89	4.57	N/A	N/A	N/A	N/A	8.69	N/A	N/A	N/A
Benchmark	4.90	4.60	7.65	11.68	5.62	8.02	8.70	16.05	-16.10	26.82
Difference	-0.01	-0.03	N/A	N/A	N/A	N/A	-0.01	N/A	N/A	N/A

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	3,802	3,592
Median Mkt. Cap (\$M)	1,932	1,913
Price/Earnings Ratio	18.60	18.60
Price/Book Ratio	2.31	2.31
5 Yr. EPS Growth Rate (%)	13.00	12.99
Current Yield (%)	1.73	1.73
Beta	N/A	1.00
Number of Securities	603	602



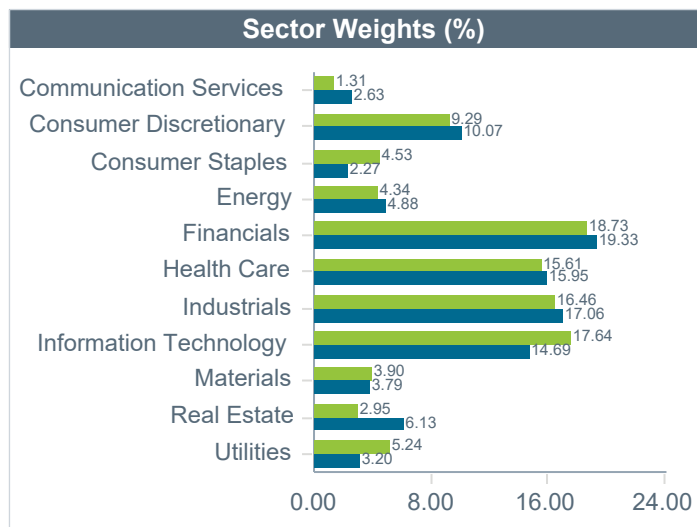
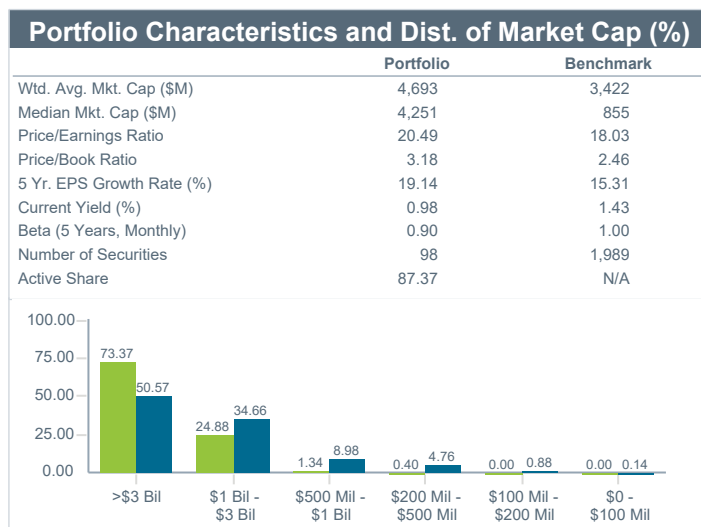
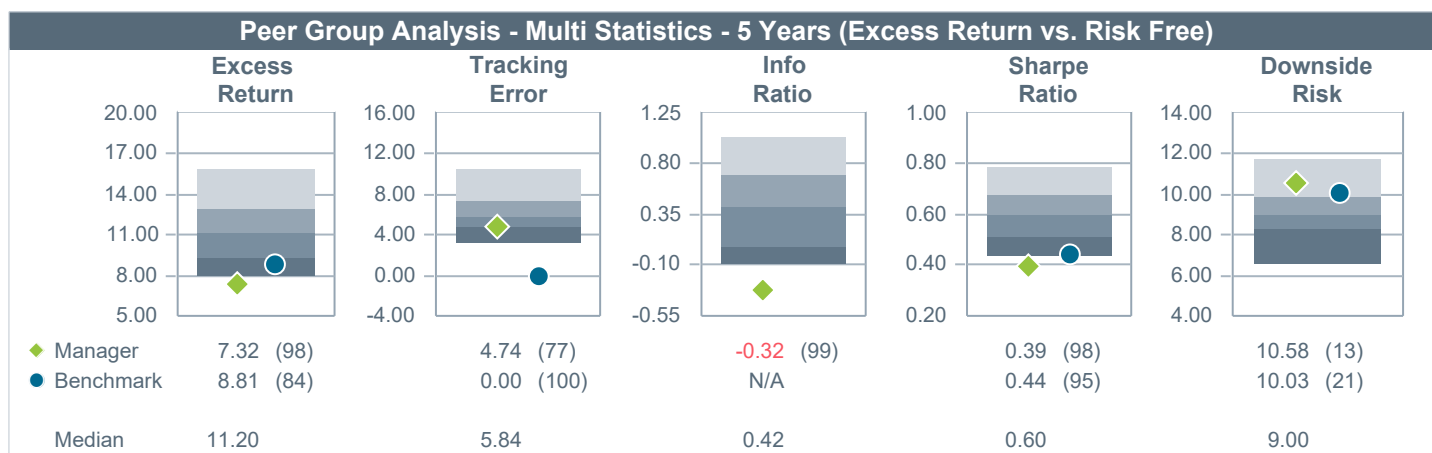
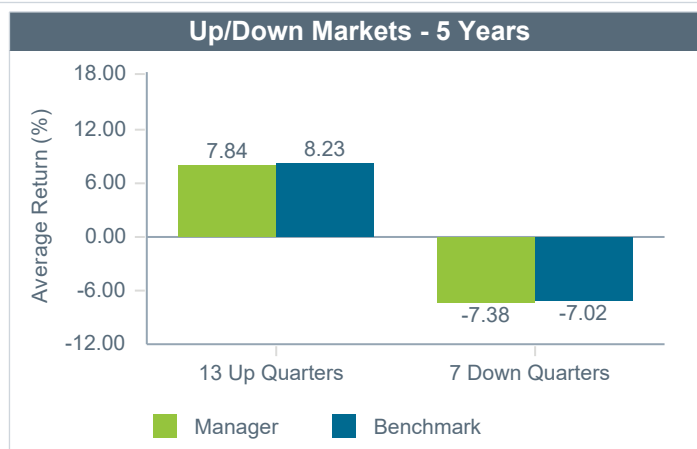
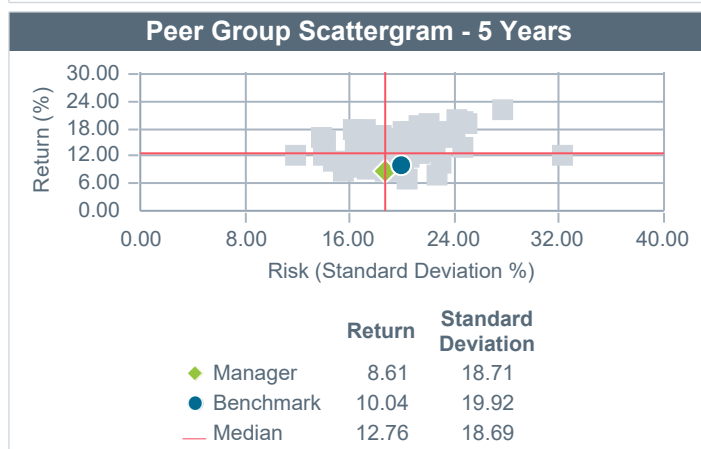
Manager: Eastern Shore Small Cap Core (SA)

As of June 30, 2025

Benchmark: Russell 2000 Index

Peer Group: IM U.S. Small Cap Core Equity (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	10.63	13.18	11.64	8.61	N/A	N/A	16.14	15.95	-25.75	14.71	N/A
Benchmark	8.50	7.68	10.00	10.04	5.52	7.12	11.54	16.93	-20.44	14.82	19.96
Difference	2.13	5.50	1.64	-1.42	N/A	N/A	4.60	-0.98	-5.32	-0.11	N/A
Peer Group Median	7.40	7.42	11.44	12.76	8.03	9.08	12.26	17.31	-16.11	24.15	18.90
Rank	13	12	47	98	N/A	N/A	22	68	97	93	N/A
Population	138	137	135	129	125	118	142	152	152	162	167



Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

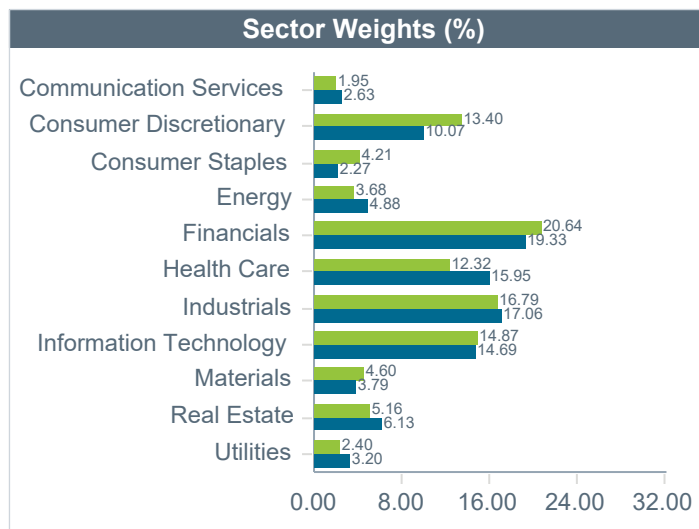
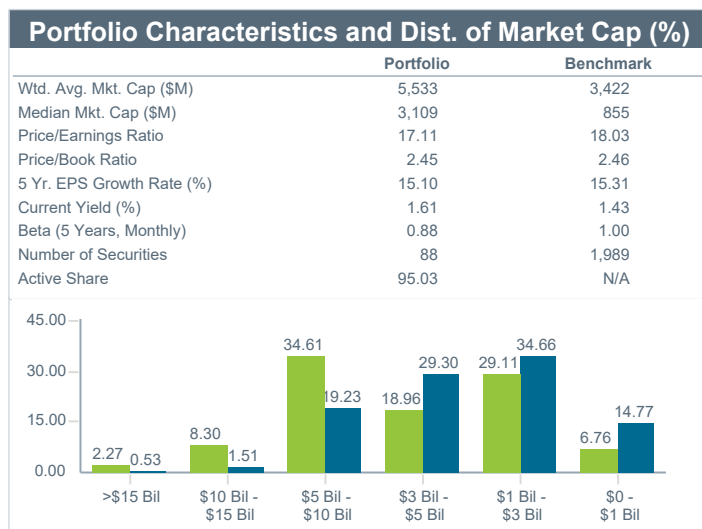
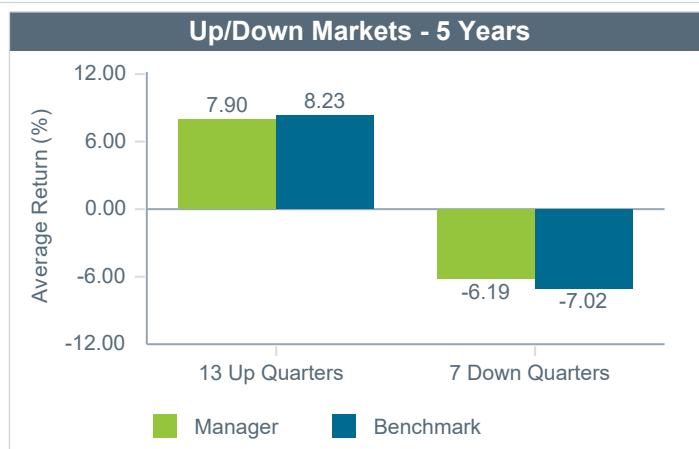
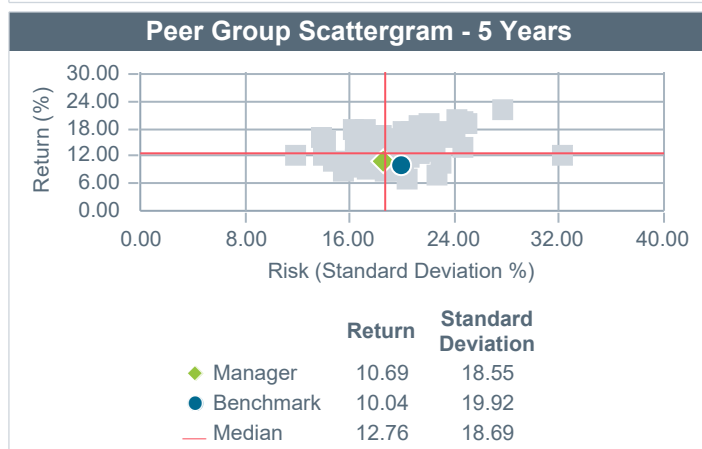
Manager: Palisade Small Cap Core (SA)

As of June 30, 2025

Benchmark: Russell 2000 Index

Peer Group: IM U.S. Small Cap Core Equity (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	2.43	3.35	8.31	10.69	N/A	N/A	13.35	13.53	-15.47	20.55	15.85
Benchmark	8.50	7.68	10.00	10.04	5.52	7.12	11.54	16.93	-20.44	14.82	19.96
Difference	-6.07	-4.33	-1.69	0.65	N/A	N/A	1.81	-3.40	4.96	5.74	-4.11
Peer Group Median	7.40	7.42	11.44	12.76	8.03	9.08	12.26	17.31	-16.11	24.15	18.90
Rank	95	80	82	79	N/A	N/A	43	80	42	71	61
Population	138	137	135	129	125	118	142	152	152	162	167



Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

Manager: PIMCO StocksPLUS (SA)

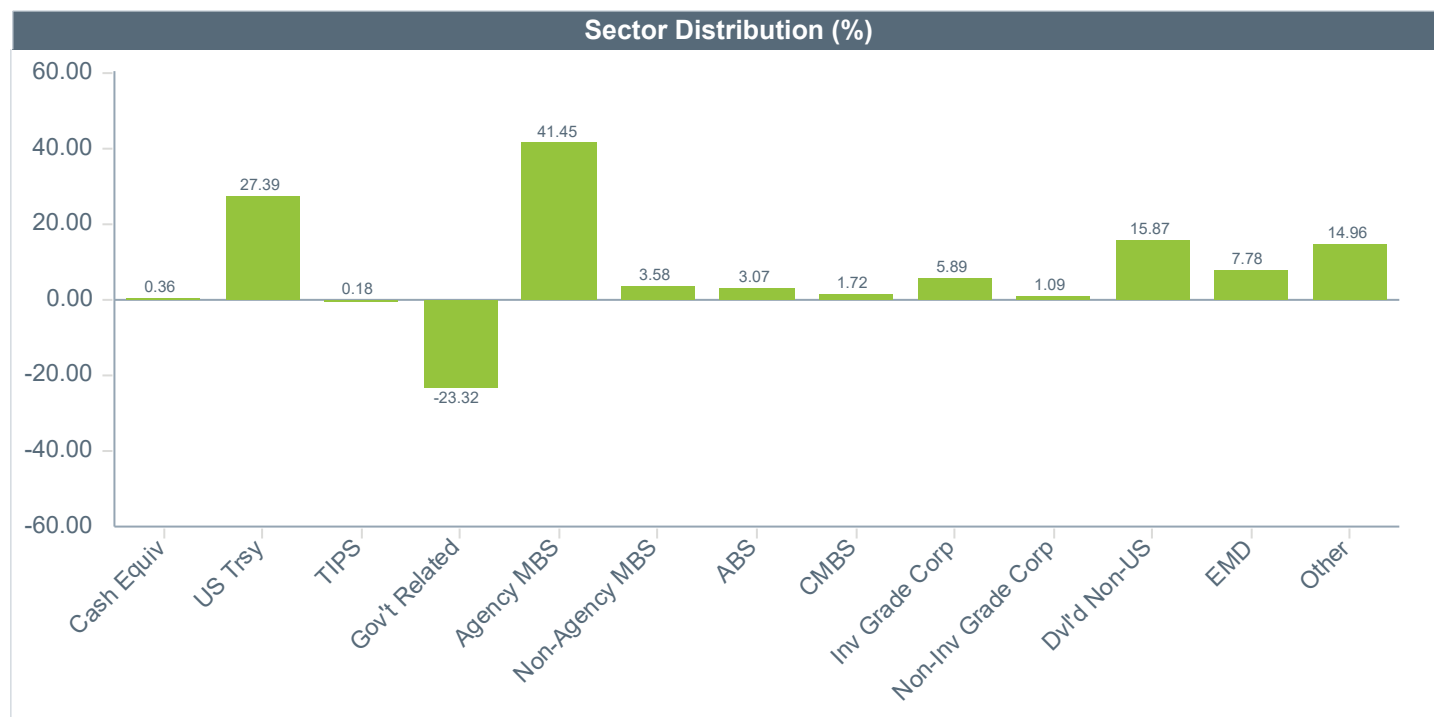
As of June 30, 2025

Benchmark: Russell 2000 Index

Peer Group: IM U.S. Small Cap Core Equity (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	9.06	9.64	11.16	11.06	N/A	N/A	12.96	18.17	-23.53	14.93	20.72
Benchmark	8.50	7.68	10.00	10.04	5.52	7.12	11.54	16.93	-20.44	14.82	19.96
Difference	0.56	1.96	1.16	1.02	N/A	N/A	1.42	1.24	-3.09	0.11	0.76
Peer Group	7.40	7.42	11.44	12.76	8.03	9.08	12.26	17.31	-16.11	24.15	18.90
Rank	31	33	55	73	N/A	N/A	46	41	92	93	37
Population	138	137	135	129	125	118	142	152	152	162	167

Portfolio Characteristics	
	Portfolio
Effective Duration	2.57
Spread Duration	3.26
Avg. Maturity	4.26
Avg. Quality	Aa3
Yield To Maturity (%)	1.03
Coupon Rate (%)	4.59
Current Yield (%)	4.52
Holdings Count	564



Performance shown is gross of fees. Calculation is based on quarterly periodicity. PIMCO StocksPLUS (SA) achieves equity exposure through the use of Russell 2000 Index total return swaps. Bond characteristics shown represent the fixed income overlay, which is benchmark agnostic. Allocation to "other" consists of securitized pooled funds.

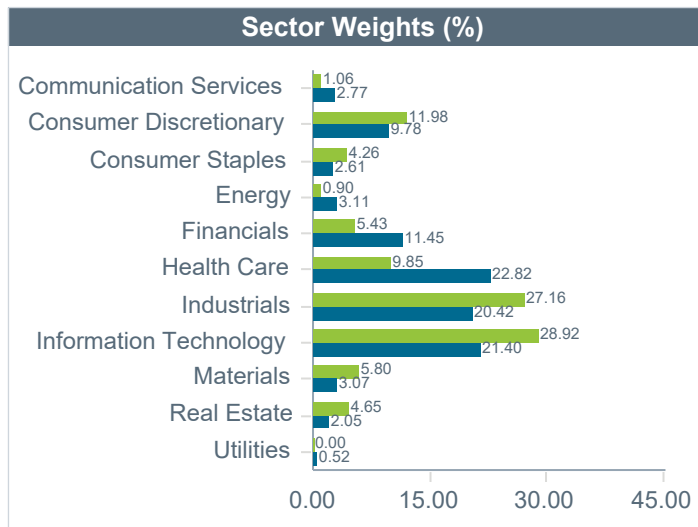
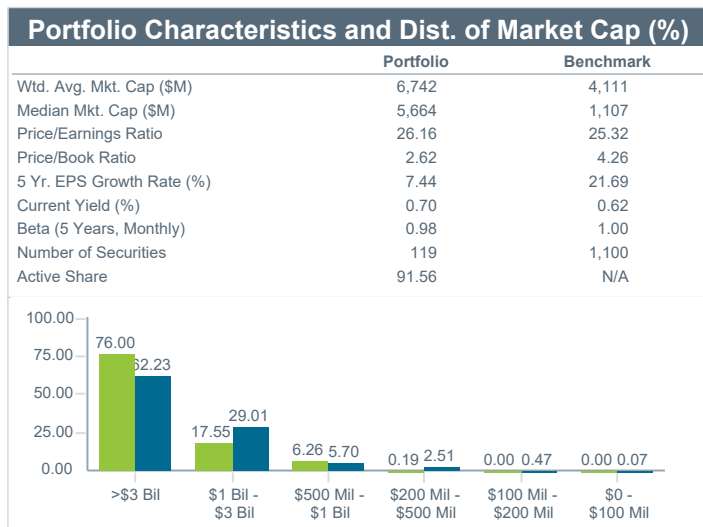
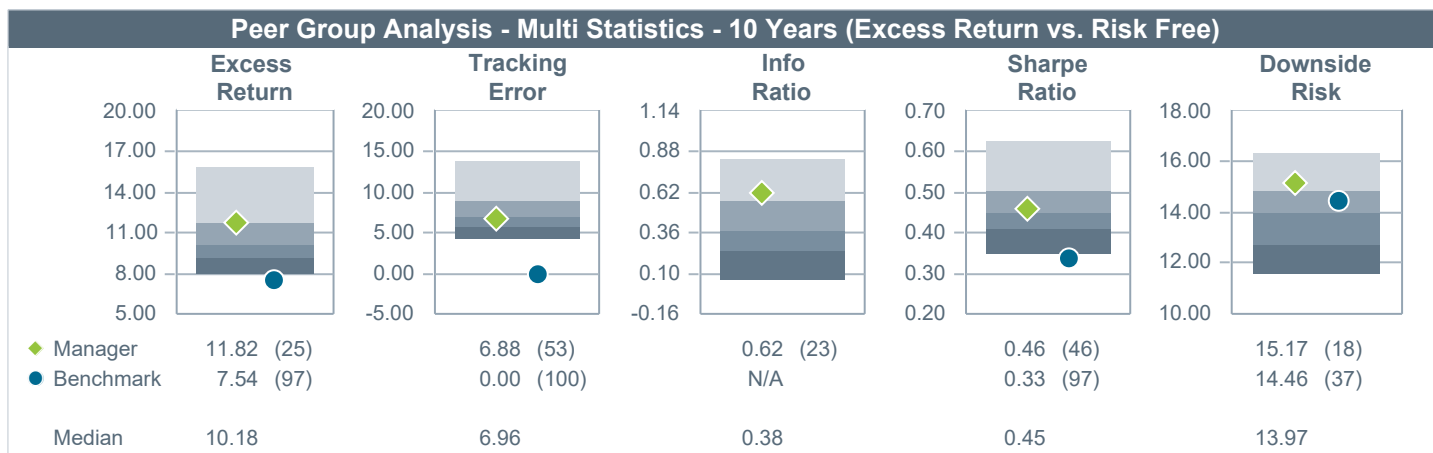
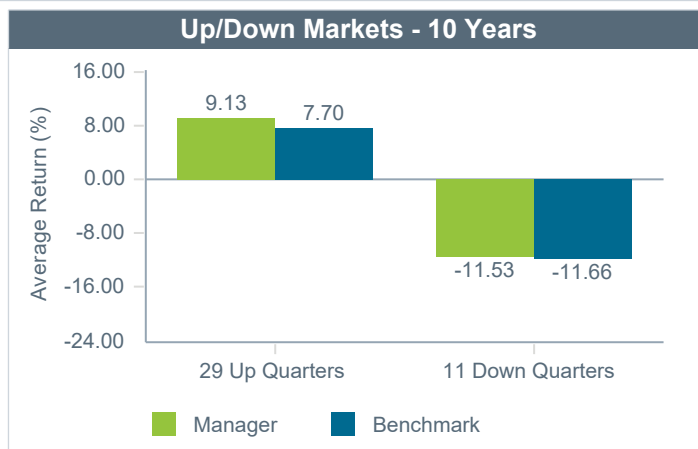
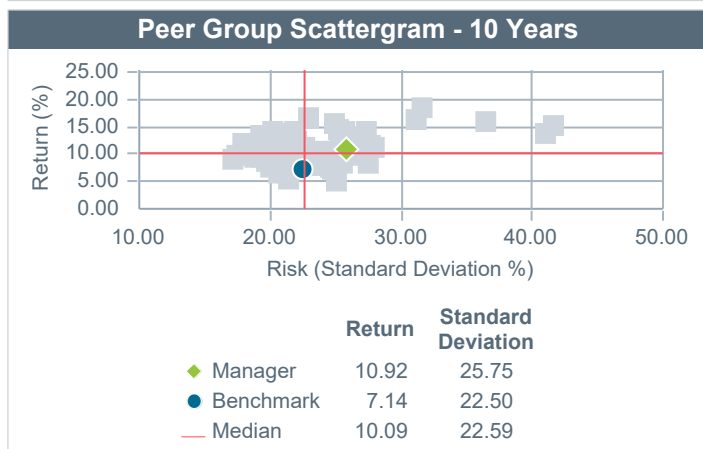
Manager: Frontier Small Cap Growth (SA)

As of June 30, 2025

Benchmark: Russell 2000 Grth Index

Peer Group: IM U.S. Small Cap Growth Equity (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	14.20	0.61	12.39	12.82	10.81	10.92	11.84	24.69	-20.85	16.11	40.59
Benchmark	11.97	9.73	12.38	7.42	5.69	7.14	15.15	18.66	-26.36	2.83	34.63
Difference	2.23	-9.12	0.01	5.40	5.13	3.78	-3.31	6.03	5.51	13.28	5.95
Peer Group Median	11.04	7.79	12.06	9.16	8.56	10.09	15.64	19.07	-27.36	12.12	43.32
Rank	28	90	48	15	22	31	75	12	13	39	55
Population	121	121	120	117	115	110	125	134	138	140	143



Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

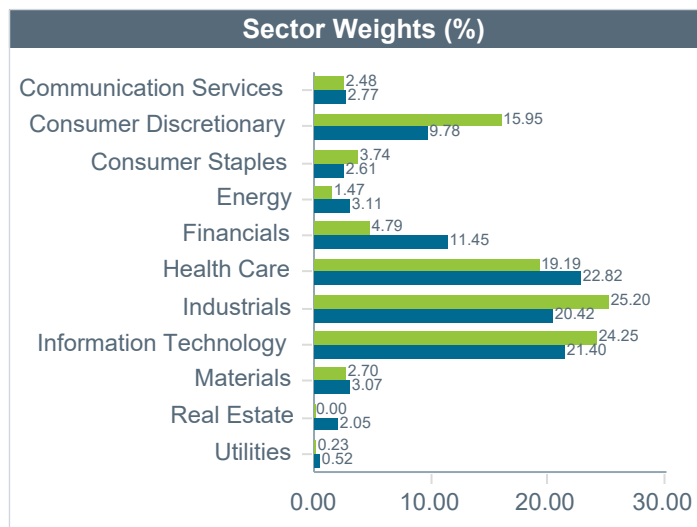
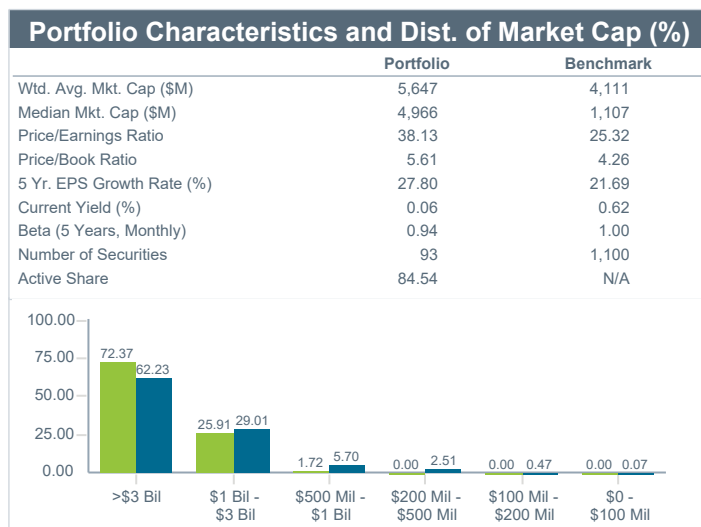
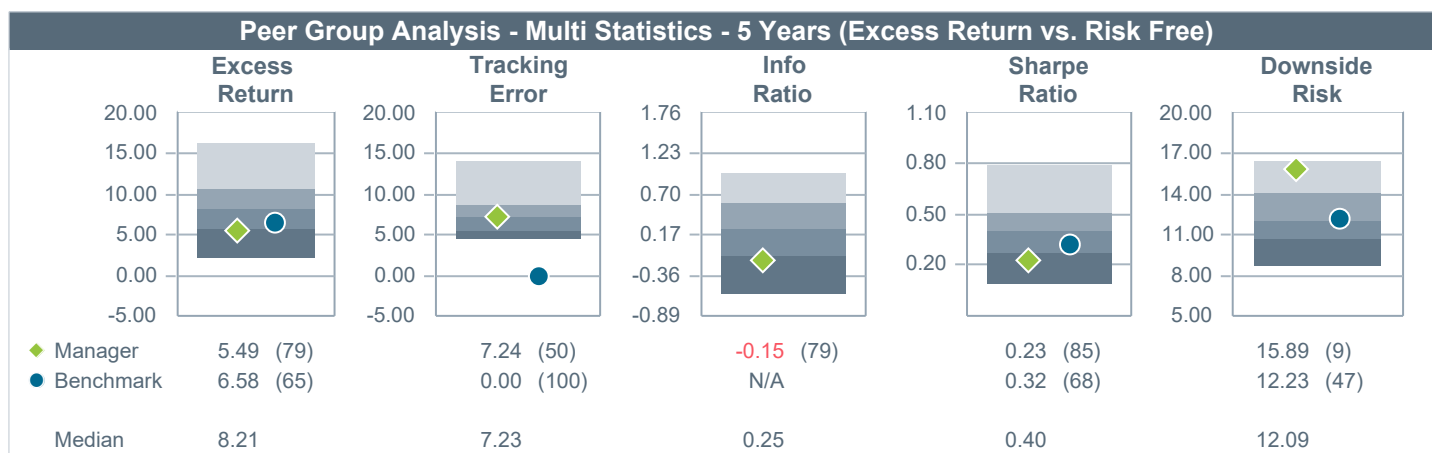
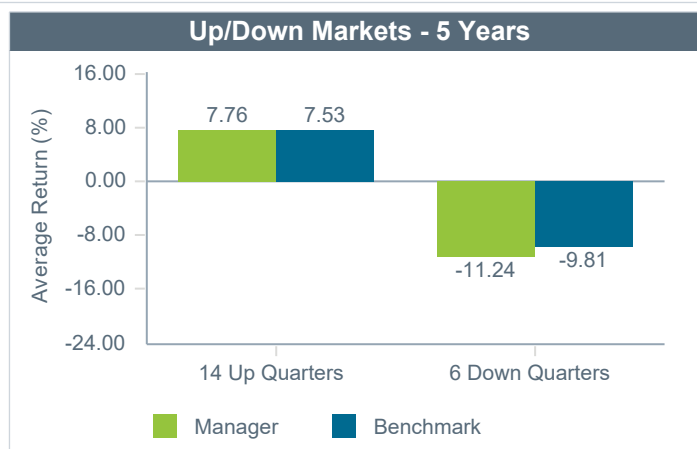
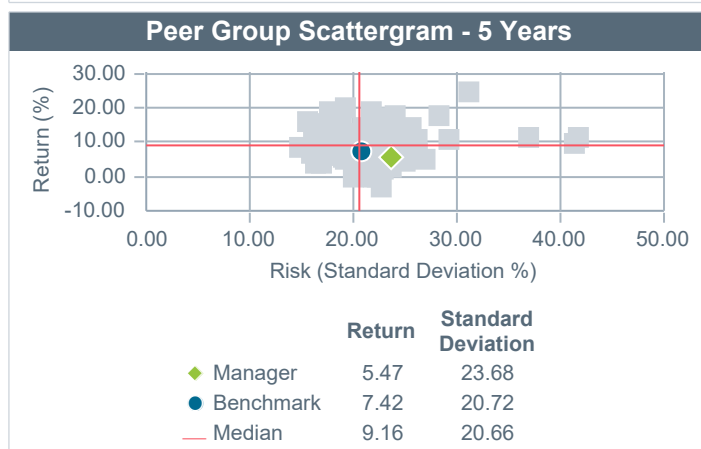
Manager: Lisanti Small Cap Growth (SA)

As of June 30, 2025

Benchmark: Russell 2000 Grth Index

Peer Group: IM U.S. Small Cap Growth Equity (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	17.12	6.84	9.28	5.47	N/A	N/A	26.38	7.04	-36.70	10.53	N/A
Benchmark	11.97	9.73	12.38	7.42	5.69	7.14	15.15	18.66	-26.36	2.83	34.63
Difference	5.15	-2.89	-3.11	-1.95	N/A	N/A	11.23	-11.62	-10.35	7.70	N/A
Peer Group Median	11.04	7.79	12.06	9.16	8.56	10.09	15.64	19.07	-27.36	12.12	43.32
Rank	14	56	75	85	N/A	N/A	14	95	87	58	N/A
Population	121	121	120	117	115	110	125	134	138	140	143

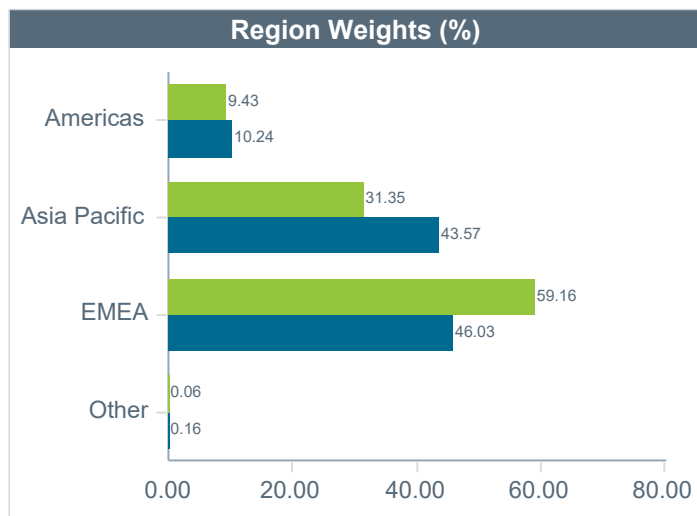
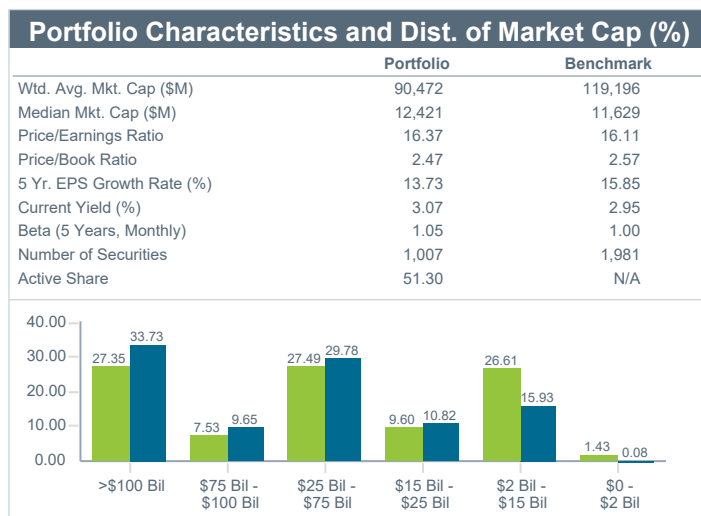
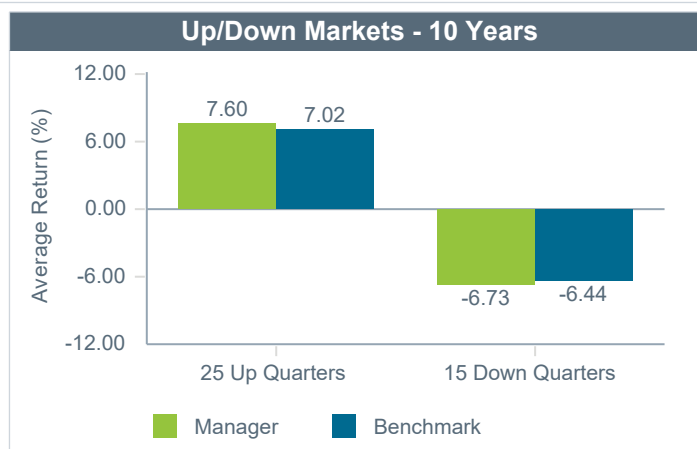
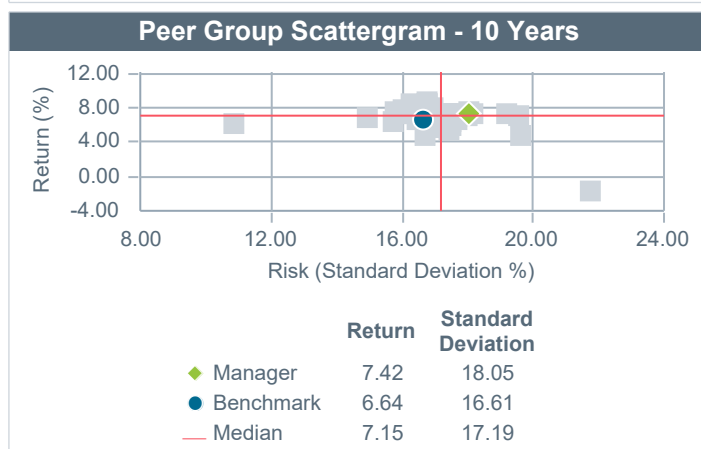


Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

International Equity Composite

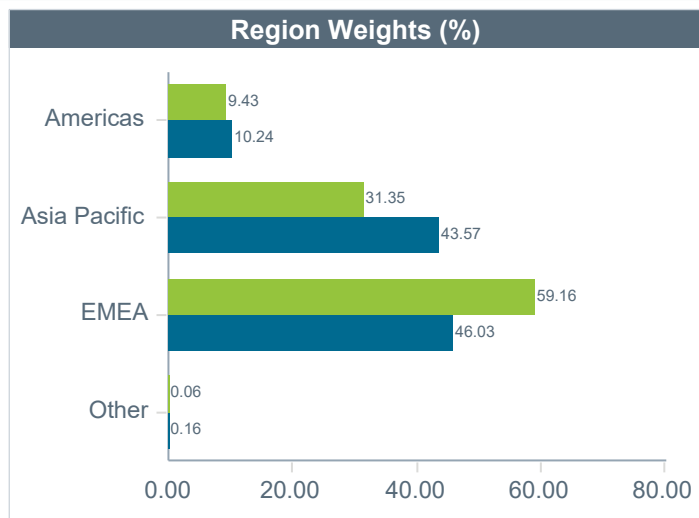
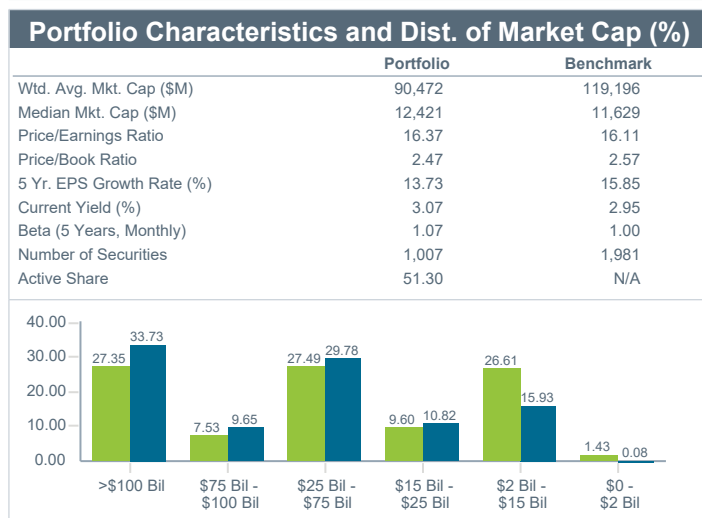
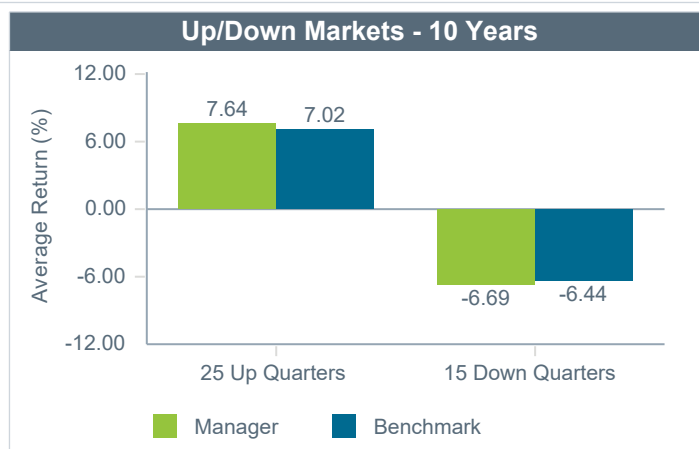
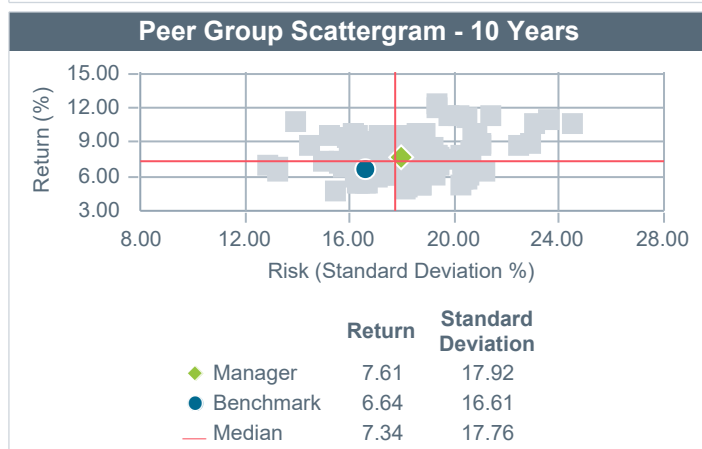
Manager: Int'l Equity Composite
As of June 30, 2025
Benchmark: MSCI ACW Ex US Index (USD) (Gross)
Peer Group: All Public Plans-Intl. Equity Segment

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	12.62	21.14	17.07	11.79	7.73	7.42	5.50	21.59	-17.36	7.11	12.86
Benchmark	12.30	18.38	14.59	10.68	7.10	6.64	6.09	16.21	-15.57	8.29	11.13
Difference	0.33	2.77	2.48	1.11	0.63	0.78	-0.59	5.38	-1.79	-1.19	1.73
Peer Group Median	12.49	17.98	14.90	10.63	7.36	7.15	5.59	17.01	-16.87	9.33	12.71
Rank	47	15	9	26	31	32	56	7	56	80	48
Population	60	58	54	51	50	48	62	60	65	69	68



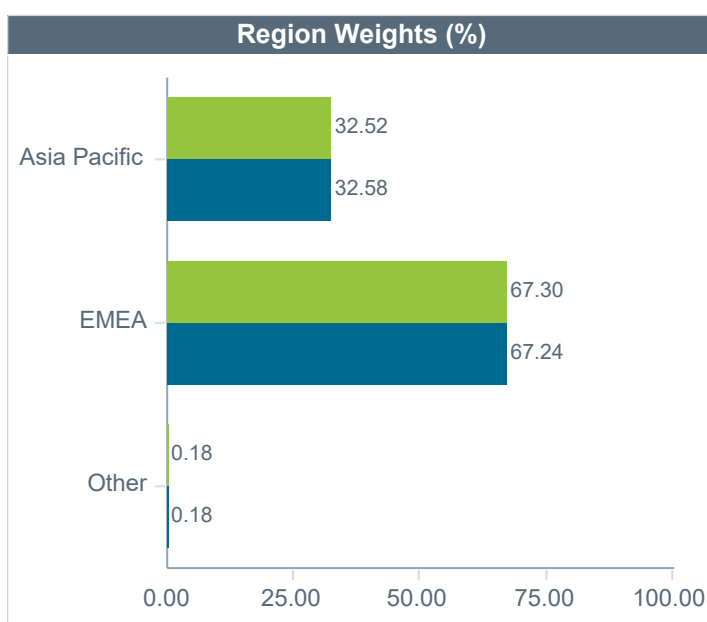
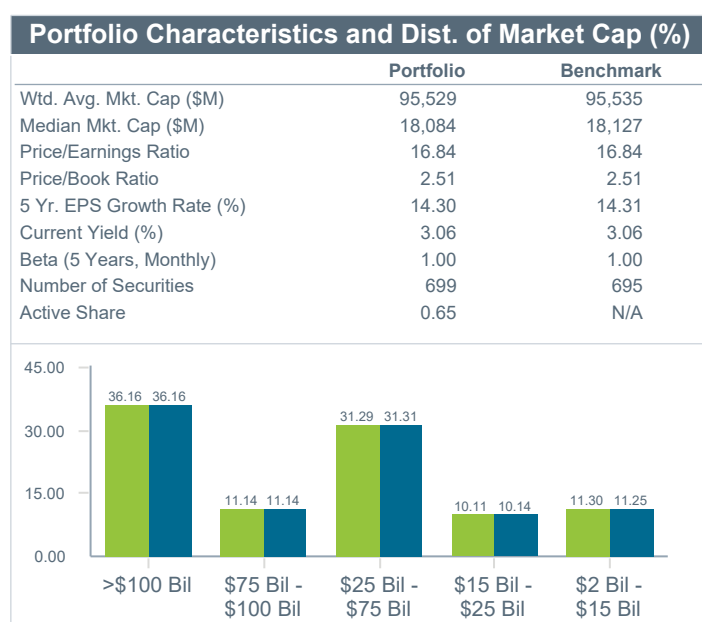
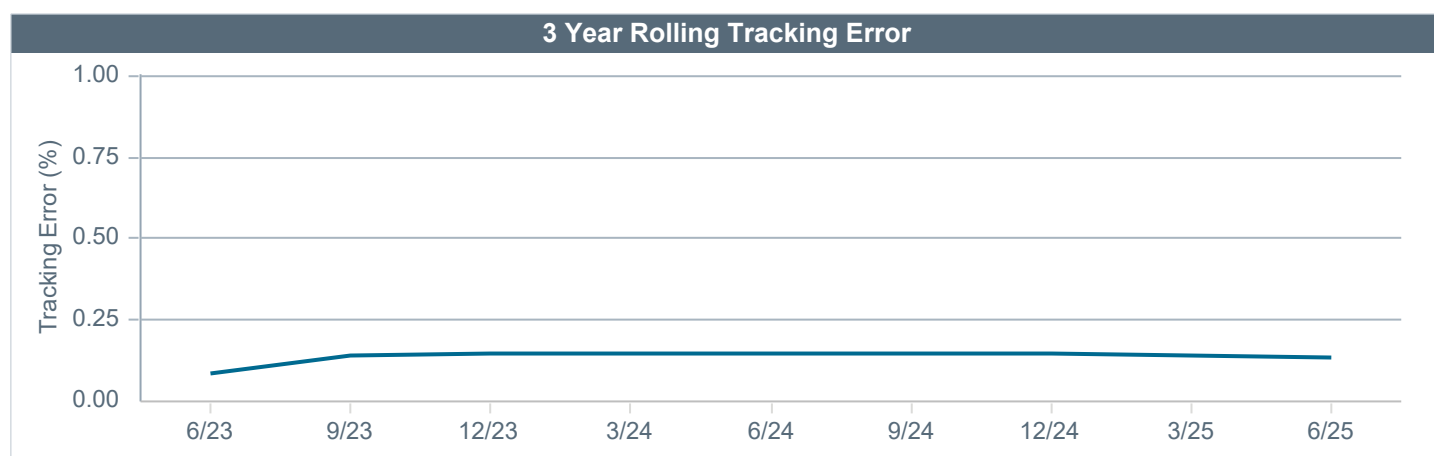
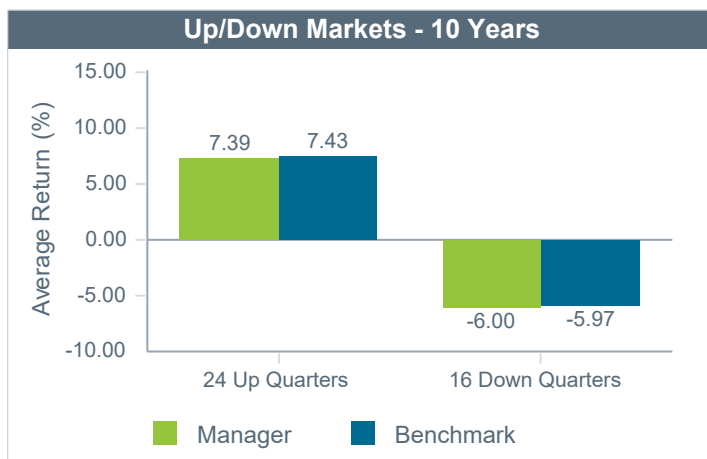
Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks. Allocation to "other" represents Luxembourg, Kuwait, Russia, Argentina, Cyprus Panama, Zambia, Isle of Man and Jersey.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	12.63	21.16	18.04	12.23	8.07	7.61	5.52	23.07	-16.57	8.60	11.42
Benchmark	12.30	18.38	14.59	10.68	7.10	6.64	6.09	16.21	-15.57	8.29	11.13
Difference	0.34	2.79	3.45	1.55	0.97	0.97	-0.58	6.86	-1.00	0.30	0.29
Peer Group Median	12.26	19.48	15.47	11.24	7.58	7.34	6.18	17.15	-16.92	9.74	14.84
Rank	48	39	25	36	40	40	56	7	49	61	59
Population	134	134	134	133	133	132	137	141	150	155	167



Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks. Allocation to "other" represents Luxembourg, Argentina, Russia and Jersey.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	11.97	18.13	16.29	11.53	7.60	6.89	4.22	18.40	-14.03	11.61	8.21
Benchmark	12.07	18.33	16.57	11.72	7.74	7.03	4.35	18.85	-14.01	11.78	8.28
Difference	-0.10	-0.20	-0.27	-0.19	-0.14	-0.14	-0.13	-0.45	-0.02	-0.16	-0.07



Performance shown is gross of fees. Calculation is based on quarterly periodicity. Allocation to "other" represents Luxembourg.

Manager: Baillie Gifford ACWI Ex US Alpha (SA)

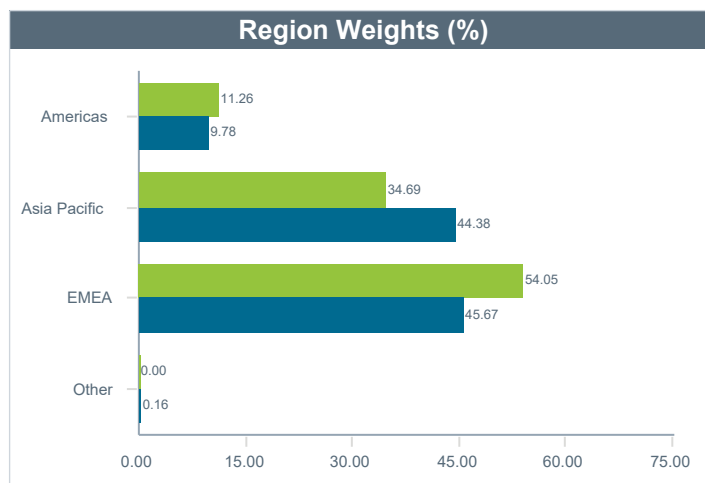
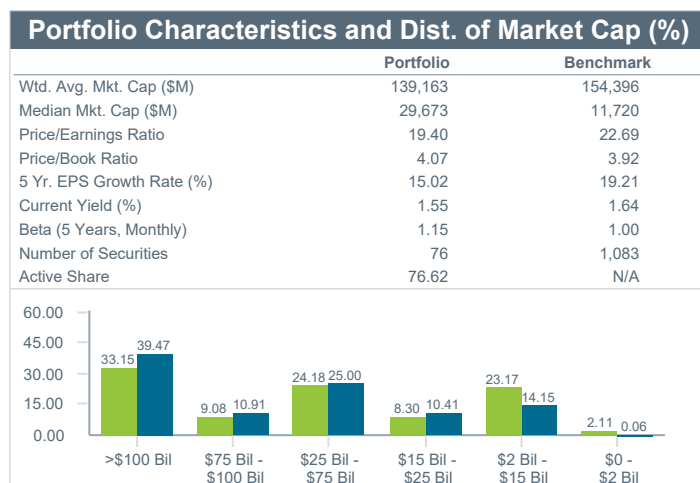
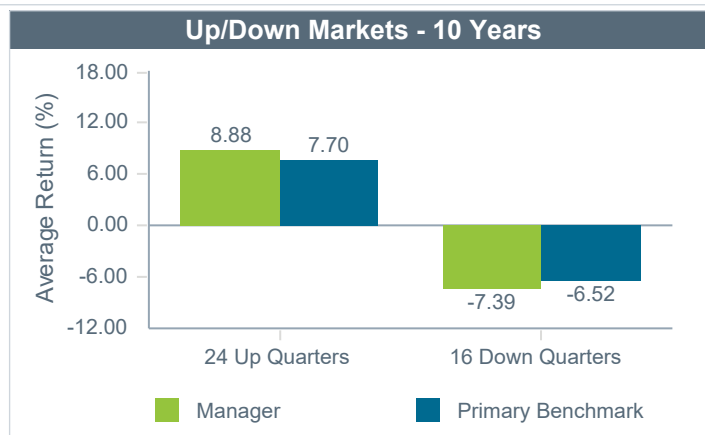
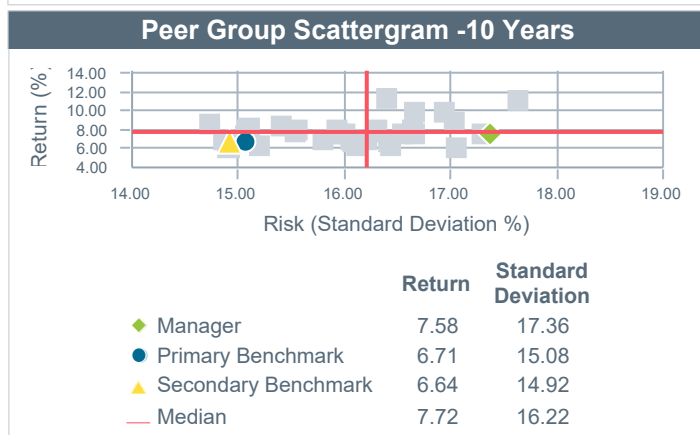
As of June 30, 2025

Primary Benchmark: MSCI ACW Ex US Grth Index (USD) (Gross)

Secondary Benchmark: MSCI ACW Ex US Index (USD) (Gross)

Peer Group: IM All ACWI Ex US Growth (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	14.18	19.69	15.54	6.74	6.85	7.58	5.80	19.98	-28.30	0.42	27.48
Primary Benchmark	13.84	14.52	12.78	7.43	6.60	6.71	5.38	14.40	-22.80	5.37	22.56
Difference	0.33	5.18	2.76	-0.69	0.24	0.87	0.43	5.59	-5.50	-4.95	4.92
Secondary Benchmark	12.30	18.38	14.59	10.68	7.10	6.64	6.09	16.21	-15.57	8.29	11.13
Difference	1.88	1.32	0.95	-3.94	-0.25	0.94	-0.29	3.77	-12.73	-7.87	16.35
Peer Group Median	13.33	16.06	14.30	8.65	7.43	7.72	5.33	16.84	-23.43	9.20	22.06
Rank	35	30	35	85	76	54	48	17	84	93	34
Population	46	46	46	46	46	45	46	46	51	53	54



Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks. Allocation to "other" represents Argentina.

Manager: Brandes Int'l Large Cap (SA)

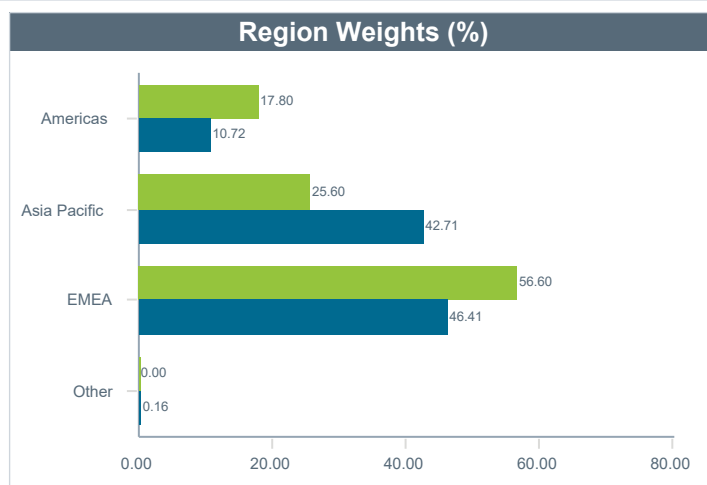
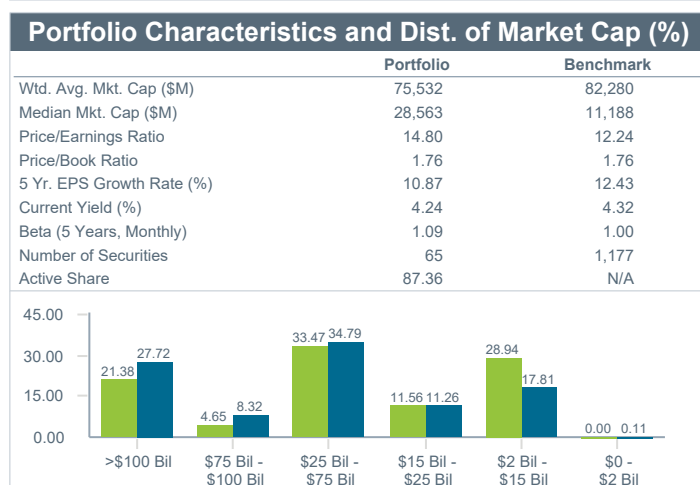
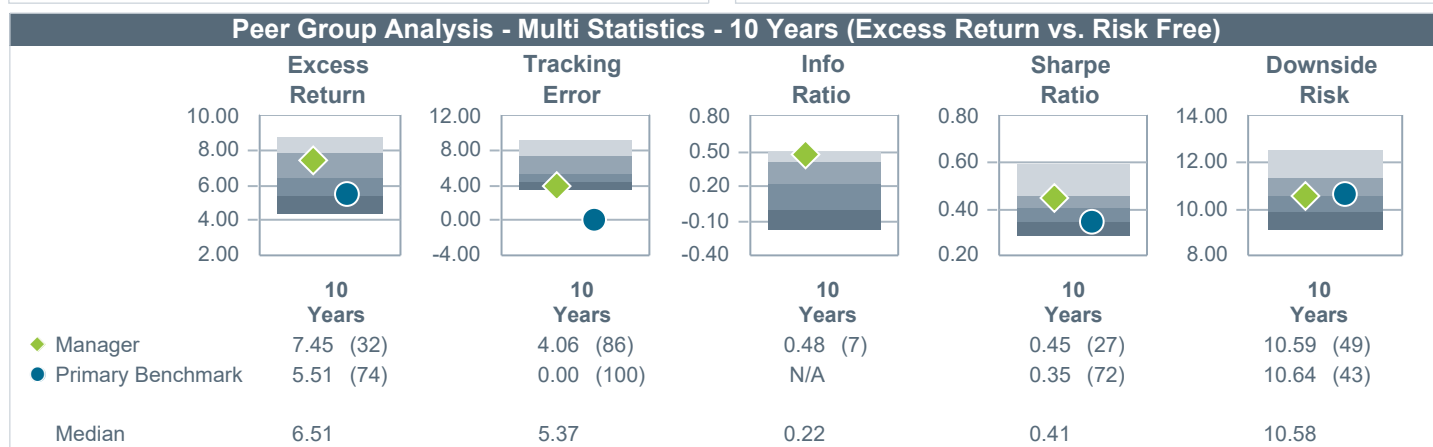
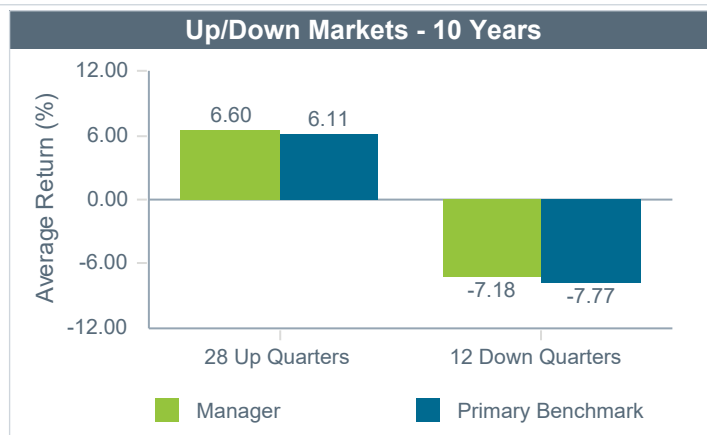
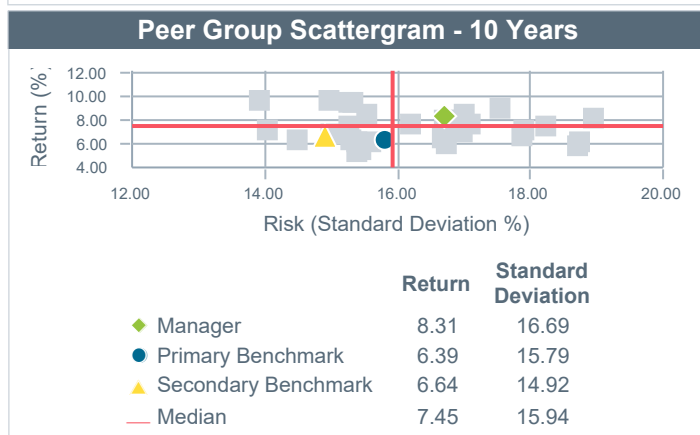
As of June 30, 2025

Primary Benchmark: MSCI ACW Ex US Val Index (USD) (Gross)

Secondary Benchmark: Int'l Equity Custom Index

Peer Group: IM All ACWI Ex US Value (SA+CF)

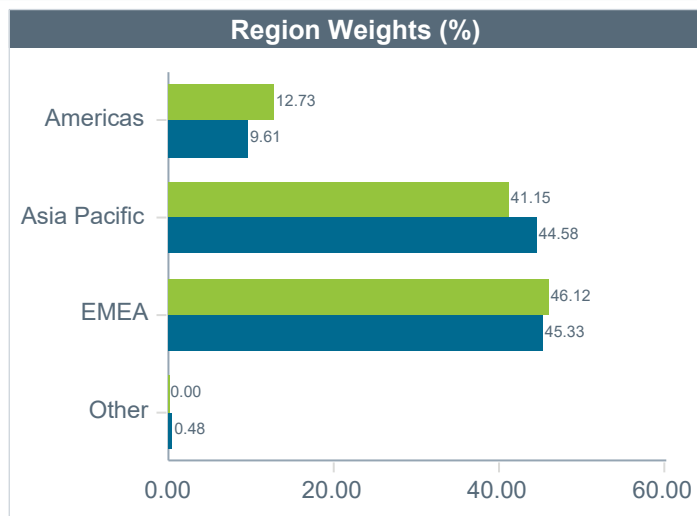
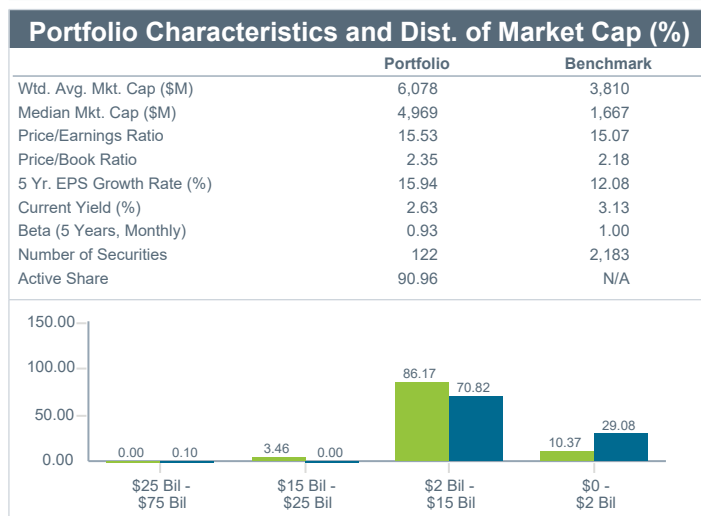
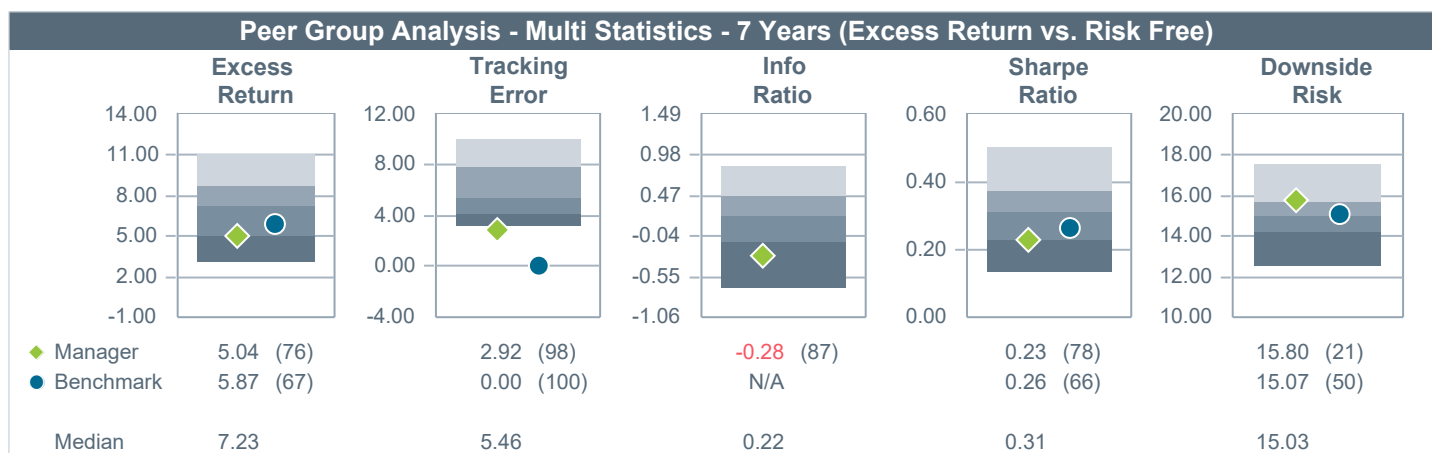
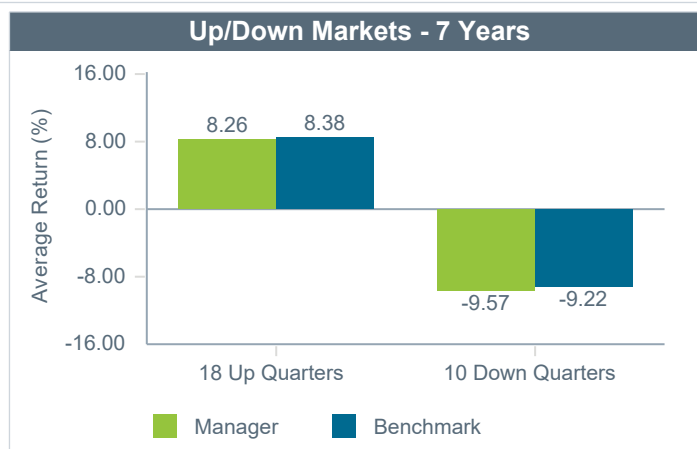
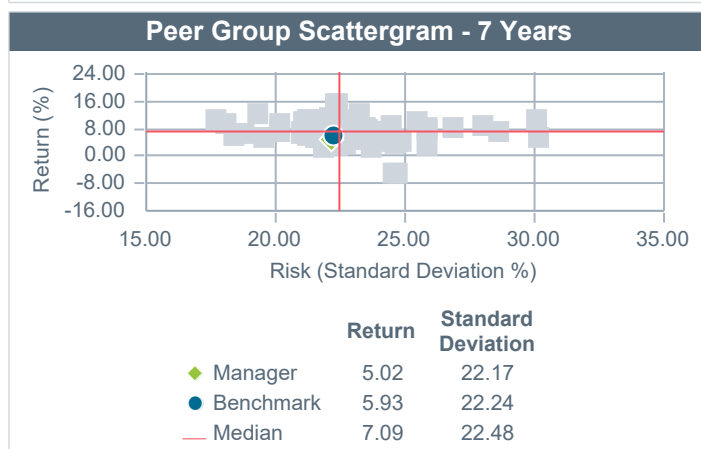
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	10.69	23.90	22.13	18.57	9.80	8.31	7.16	32.42	-5.77	14.30	-1.16
Primary Benchmark	10.77	22.38	16.48	13.94	7.38	6.39	6.87	18.13	-7.95	11.13	-0.21
Difference	-0.08	1.52	5.65	4.63	2.42	1.93	0.29	14.28	2.19	3.17	-0.96
Secondary Benchmark	12.30	18.38	14.59	10.68	7.10	6.64	6.09	16.21	-15.57	8.29	11.13
Difference	-1.61	5.53	7.53	7.89	2.69	1.68	1.07	16.21	9.80	6.01	-12.29
Peer Group Median	11.12	21.75	16.65	13.40	7.96	7.45	7.20	19.95	-11.11	11.13	6.65
Rank	65	22	7	2	22	31	51	1	3	18	89
Population	36	36	36	36	36	36	37	39	42	45	52



Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks. Please see the addendum for custom index descriptions.

Manager: Principal Int'l Small Cap Core (SA)
As of June 30, 2025
Benchmark: MSCI Wrld Ex US Sm Cap Index (USD) (Gross)
Peer Group: IM International Small Cap Equity (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	16.83	22.92	14.98	9.82	5.02	N/A	2.37	14.60	-20.50	10.35	5.63
Benchmark	17.08	23.56	13.97	10.33	5.93	7.10	3.28	13.20	-20.21	11.54	13.20
Difference	-0.24	-0.64	1.01	-0.51	-0.91	N/A	-0.92	1.40	-0.30	-1.19	-7.57
Peer Group Median	17.36	23.13	15.76	11.98	7.09	8.21	4.13	15.11	-21.41	13.69	13.51
Rank	57	51	53	57	78	N/A	62	58	46	71	84
Population	105	103	103	98	90	75	107	114	128	126	133

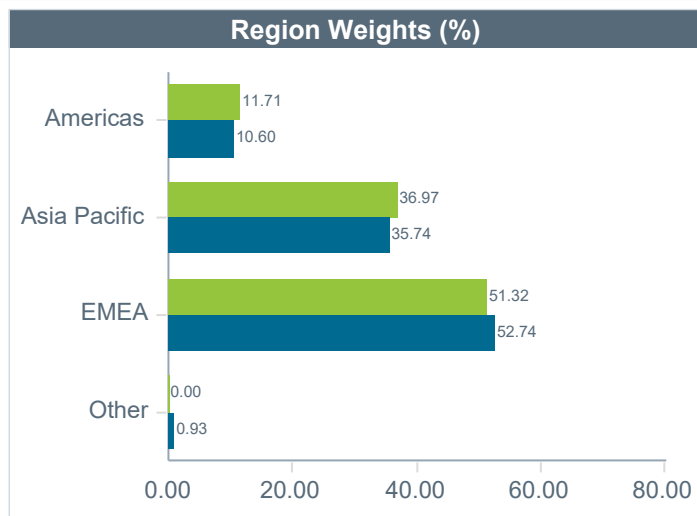
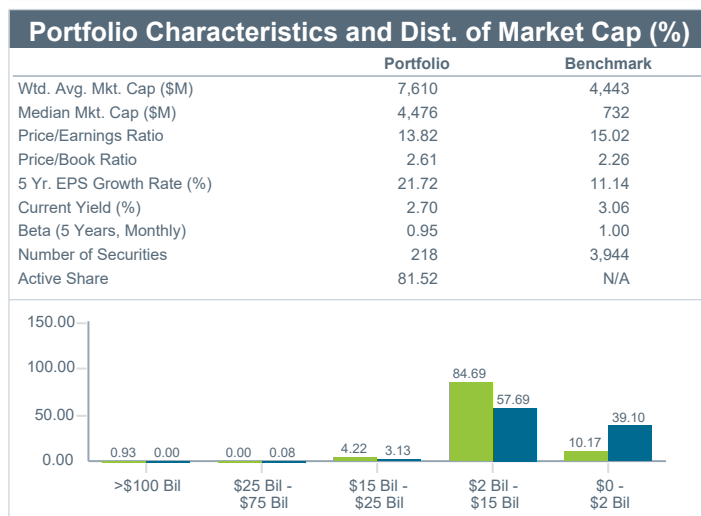
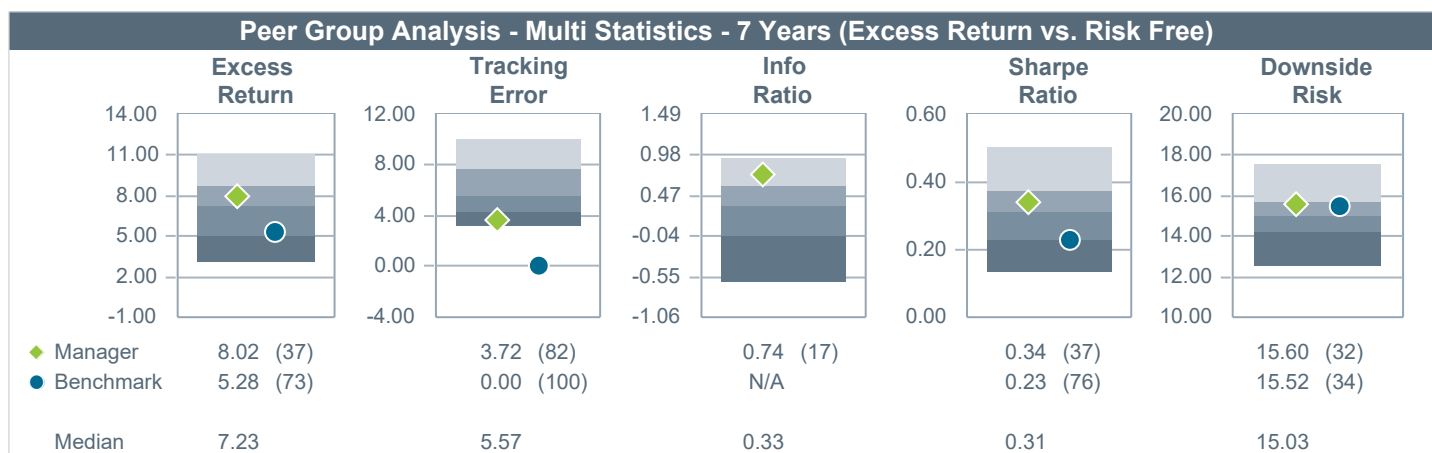
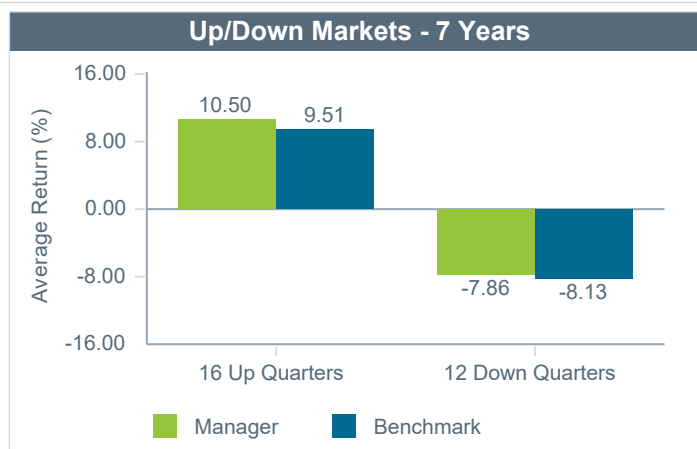
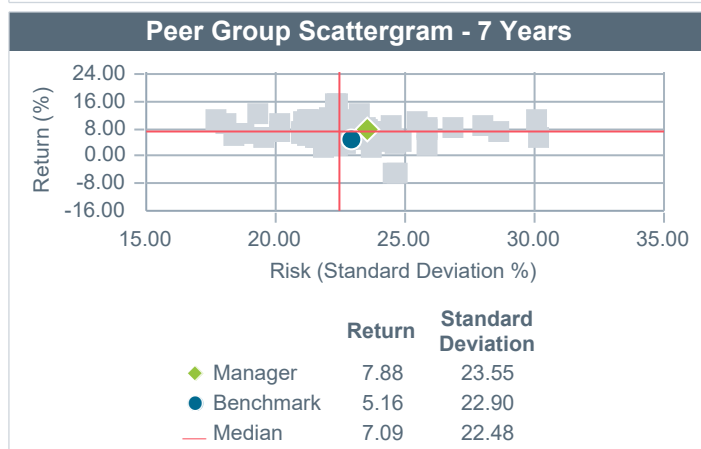


Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

Manager: Victory Trivalent Int'l Small Cap Core (SA)
Benchmark: S&P Dvl'd Ex US Sm Cap Index (TR) (Gross)
Peer Group: IM International Small Cap Equity (SA+CF)

As of June 30, 2025

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	21.07	27.97	18.07	12.32	7.88	N/A	6.19	17.08	-22.01	13.78	16.37
Benchmark	17.75	20.47	13.13	9.40	5.16	6.38	0.38	14.09	-21.41	9.56	14.27
Difference	3.32	7.50	4.94	2.92	2.73	N/A	5.80	2.99	-0.60	4.22	2.10
Peer Group Median	17.36	23.13	15.76	11.98	7.09	8.21	4.13	15.11	-21.41	13.69	13.51
Rank	14	27	34	48	36	N/A	43	37	56	50	38
Population	105	103	103	98	90	75	107	114	128	126	133



Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks. Allocation to "other" represents Jersey.

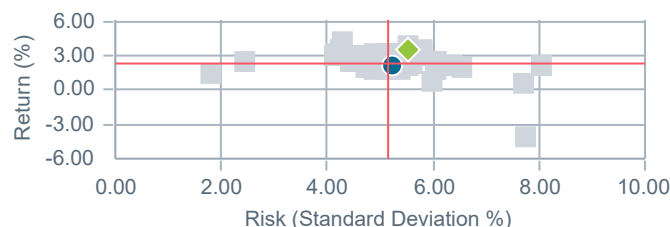
Fixed Income Composite

Manager: Fixed Income Composite

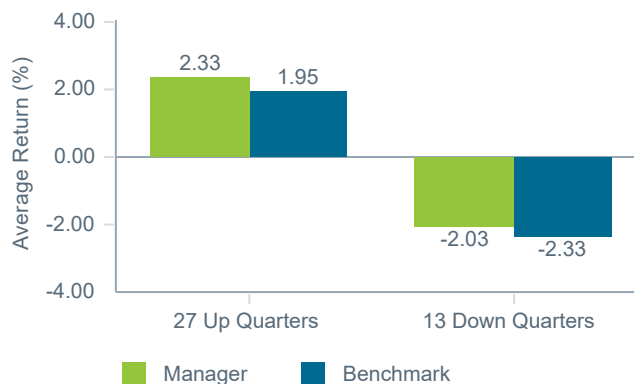
As of June 30, 2025

Benchmark: Bloomberg US Unv Bond Index**Peer Group:** All Public Plans-US Fixed Income Segment

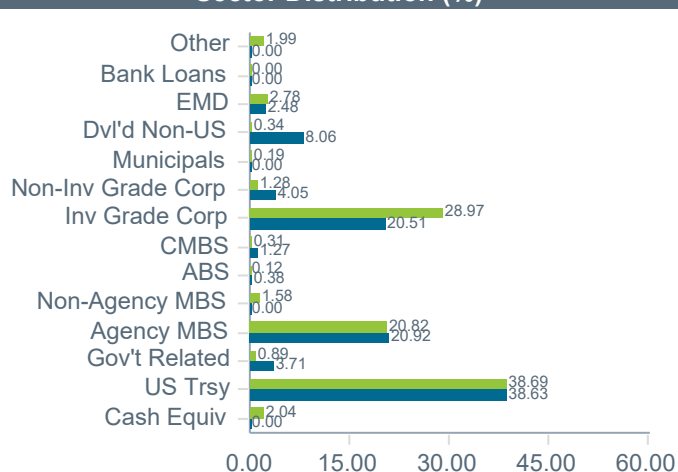
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	1.74	6.98	4.50	1.65	3.71	3.56	2.85	7.40	-11.40	1.56	11.93
Benchmark	1.40	6.51	3.28	-0.15	2.11	2.11	2.04	6.17	-12.99	-1.10	7.58
Difference	0.34	0.47	1.22	1.80	1.60	1.44	0.81	1.22	1.60	2.66	4.35
Peer Group Median	1.34	5.85	3.10	0.37	2.69	2.40	1.98	5.79	-11.80	-0.11	8.62
Rank	24	19	25	21	7	5	38	18	47	13	7
Population	62	61	58	52	48	46	65	63	70	73	74

Peer Group Scattergram - 10 Years

	Return	Standard Deviation
Manager	3.56	5.51
Benchmark	2.11	5.23
Median	2.40	5.15

Up/Down Markets - 10 Years**Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)****Portfolio Characteristics (%)**

	Portfolio	Benchmark
Effective Duration	7.64	5.83
Spread Duration	4.99	N/A
Avg. Maturity	11.11	8.13
Avg. Quality	Aa3	N/A
Yield To Maturity (%)	4.81	4.75
Coupon Rate (%)	3.96	3.81
Current Yield (%)	4.33	N/A
Holdings Count	4,531	20,727

Sector Distribution (%)

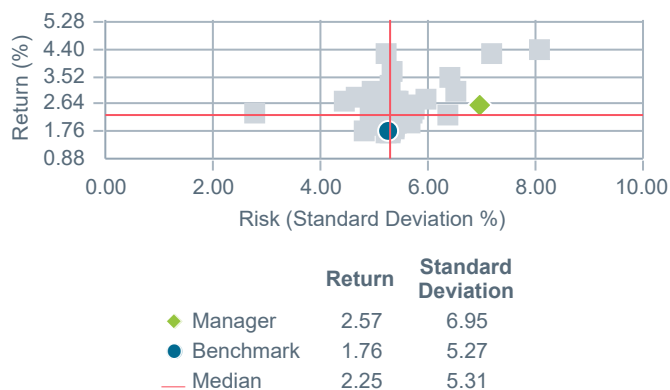
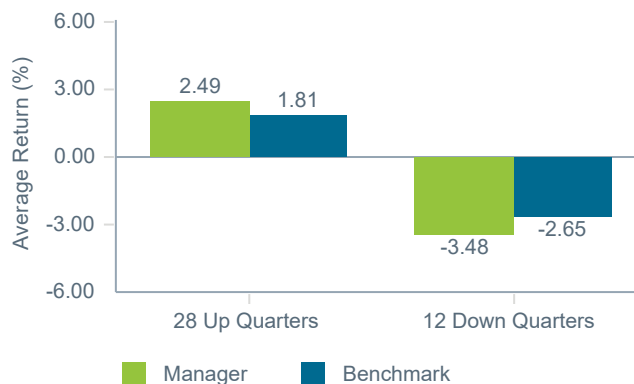
Performance shown is gross of fees. Calculation is based on monthly periodicity. Allocation to "other" consists of convertibles and common stock.

Manager: Domestic Core Fixed Income Composite

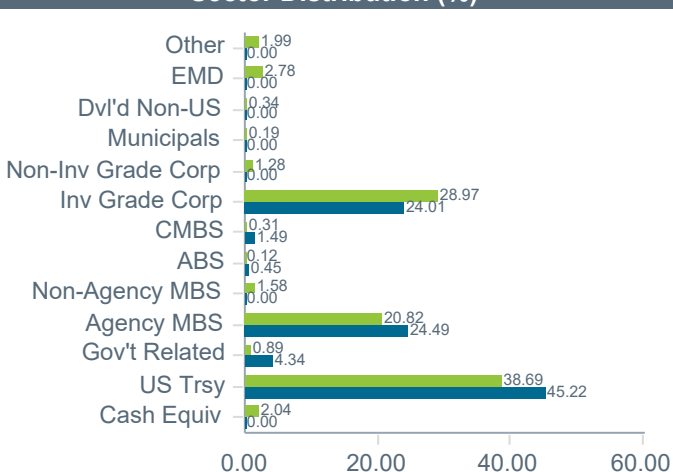
As of June 30, 2025

Benchmark: Bloomberg US Agg Bond Index**Peer Group:** IM U.S. Broad Market Core Fixed Income (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	1.26	6.04	2.57	-1.00	2.43	2.57	0.67	6.57	-16.59	-1.31	14.07
Benchmark	1.21	6.08	2.55	-0.73	1.77	1.76	1.25	5.53	-13.01	-1.55	7.51
Difference	0.06	-0.04	0.03	-0.27	0.66	0.81	-0.58	1.04	-3.58	0.24	6.57
Peer Group Median	1.28	6.42	3.06	-0.19	2.29	2.25	1.91	5.99	-12.95	-1.25	8.32
Rank	59	94	89	100	32	20	99	21	100	54	1
Population	131	131	130	129	126	123	135	145	153	159	166

Peer Group Scattergram - 10 Years**Up/Down Markets - 10 Years****Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)****Portfolio Characteristics (%)**

	Portfolio	Benchmark
Effective Duration	7.64	6.06
Spread Duration	4.99	5.88
Avg. Maturity	11.11	8.33
Avg. Quality	Aa3	Aa2/Aa3
Yield To Maturity (%)	4.81	4.51
Coupon Rate (%)	3.96	3.56
Current Yield (%)	4.33	N/A
Holdings Count	4,531	13,874

Sector Distribution (%)

Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

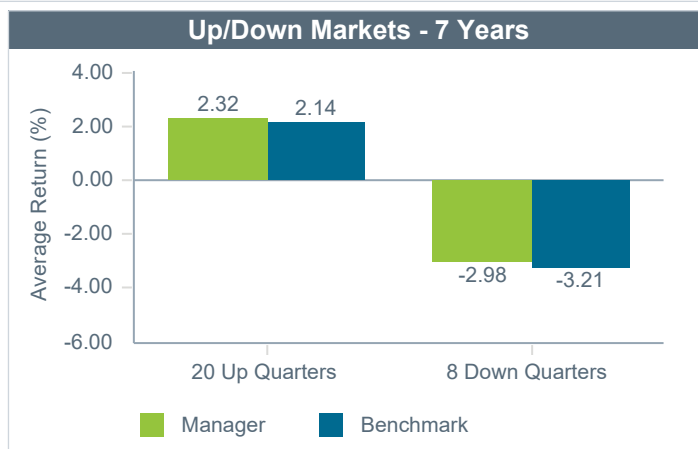
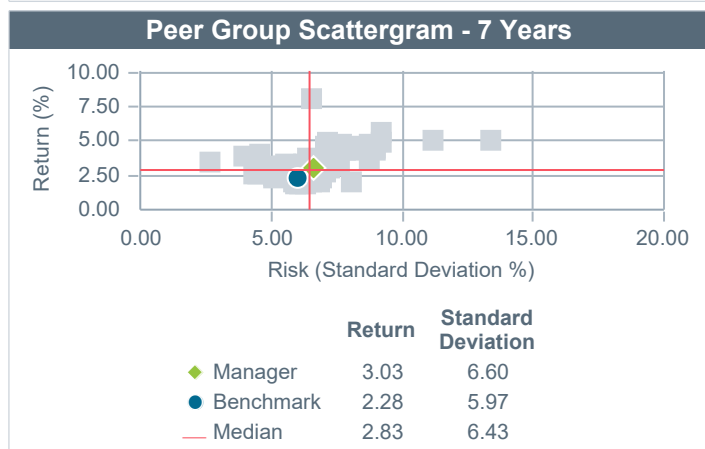
Manager: GIA Partners Fixed Income (SA)

As of June 30, 2025

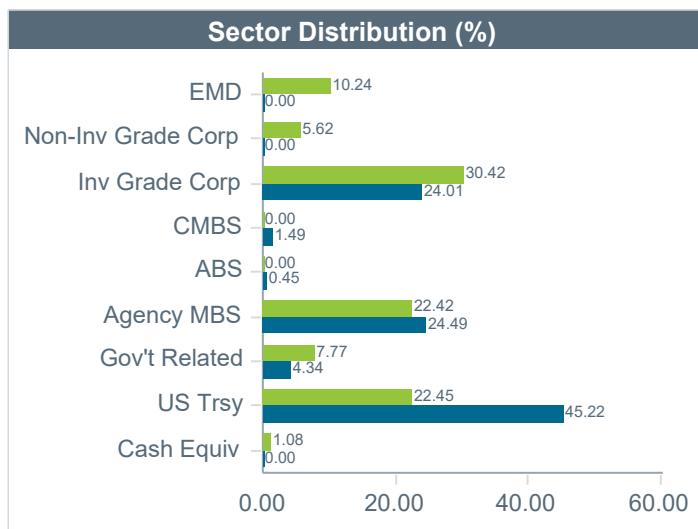
Benchmark: Bloomberg US Agg Bond Index + 0.50%

Peer Group: IM U.S. Broad Market Core+ Fixed Income (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	1.45	6.62	4.22	1.09	3.03	N/A	2.85	7.45	-13.12	0.34	9.63
Benchmark	1.33	6.61	3.06	-0.23	2.28	2.27	1.76	6.06	-12.58	-1.05	8.04
Difference	0.12	0.02	1.15	1.32	0.75	N/A	1.10	1.39	-0.55	1.39	1.58
Peer Group Median	1.55	6.86	3.98	0.66	2.83	2.77	2.81	6.86	-12.94	-0.25	8.98
Rank	63	70	39	30	33	N/A	49	34	57	32	33
Population	155	153	150	145	139	130	158	170	175	175	177



Portfolio Characteristics (%)		
	Portfolio	Benchmark
Effective Duration	5.65	6.06
Spread Duration	5.62	5.88
Avg. Maturity	13.92	8.33
Avg. Quality	A1	Aa2/Aa3
Yield To Maturity (%)	5.30	4.51
Coupon Rate (%)	4.65	3.56
Current Yield (%)	4.93	N/A
Holdings Count	456	13,874

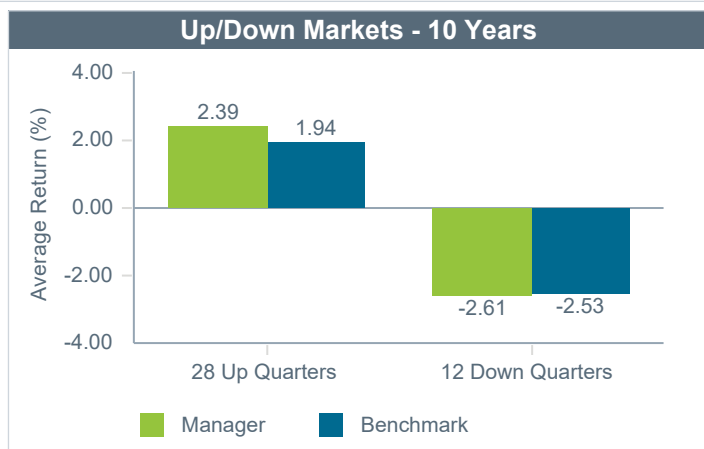
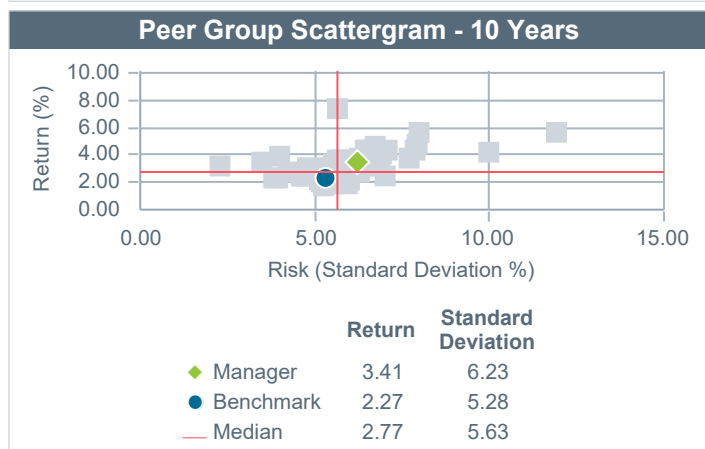


Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

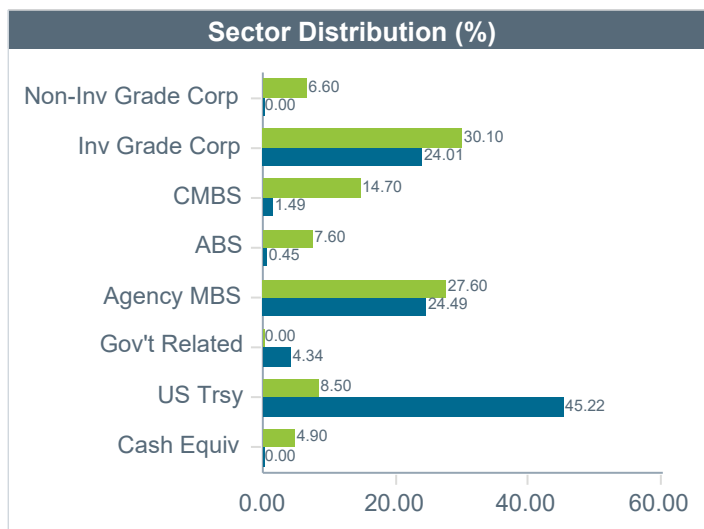
Manager: Reams Asset Core Plus Fixed Income (SA)
As of June 30, 2025
Benchmark: Fixed Income Custom Index

Peer Group: IM U.S. Broad Market Core+ Fixed Income (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	1.89	7.25	3.57	0.43	3.84	3.41	2.01	6.57	-12.30	-1.28	19.25
Benchmark	1.33	6.61	3.06	-0.23	2.28	2.27	1.76	6.06	-12.58	-1.05	8.04
Difference	0.55	0.64	0.51	0.66	1.56	1.15	0.25	0.51	0.27	-0.23	11.20
Peer Group Median	1.55	6.86	3.98	0.66	2.83	2.77	2.81	6.86	-12.94	-0.25	8.98
Rank	18	30	68	68	15	19	77	63	30	91	1
Population	155	153	150	145	139	130	158	170	175	175	177



Portfolio Characteristics (%)		
	Portfolio	Benchmark
Effective Duration	6.26	6.06
Spread Duration	4.53	5.88
Avg. Maturity	8.69	8.33
Avg. Quality	Aa3	Aa2/Aa3
Yield To Maturity (%)	4.26	4.51
Coupon Rate (%)	4.13	3.56
Current Yield (%)	4.26	N/A
Holdings Count	270	13,874



Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks. Allocation to "Cash Equiv" consists of a Short Term Investment Fund (STIF). Please see the addendum for custom index descriptions.

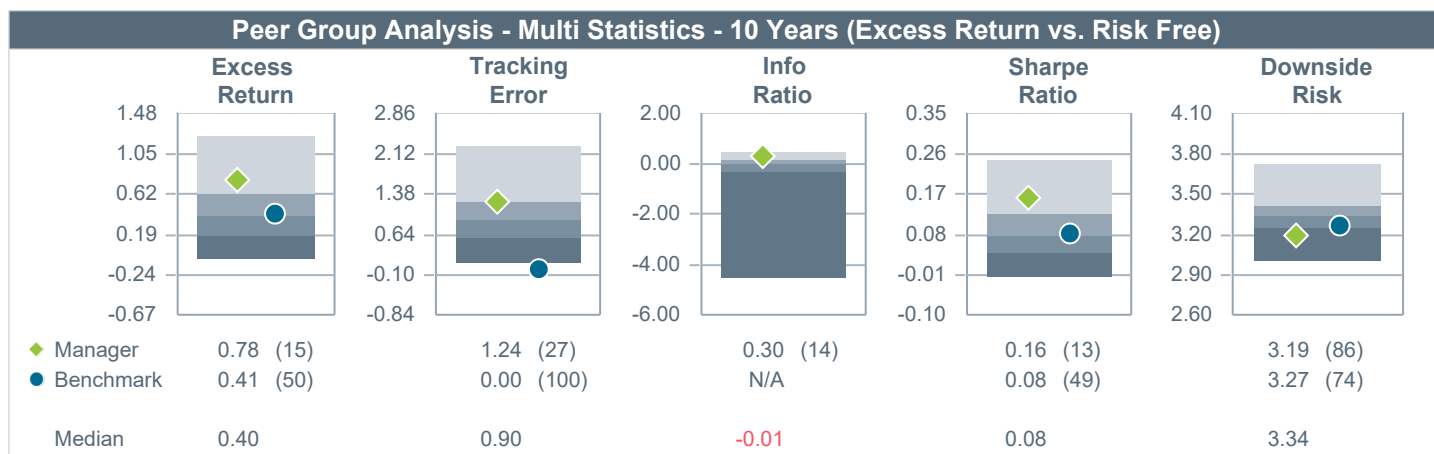
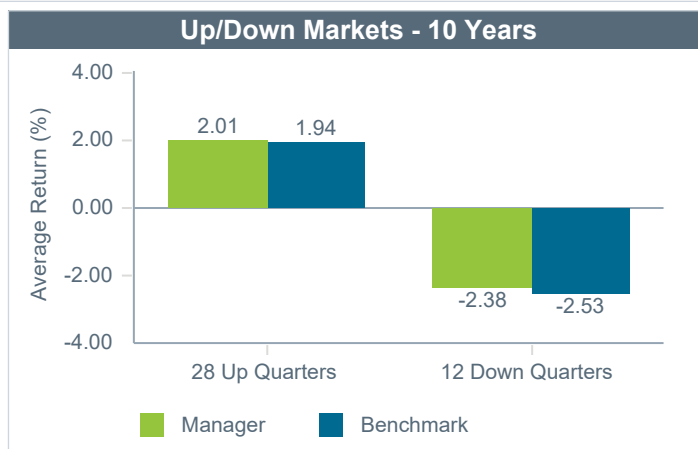
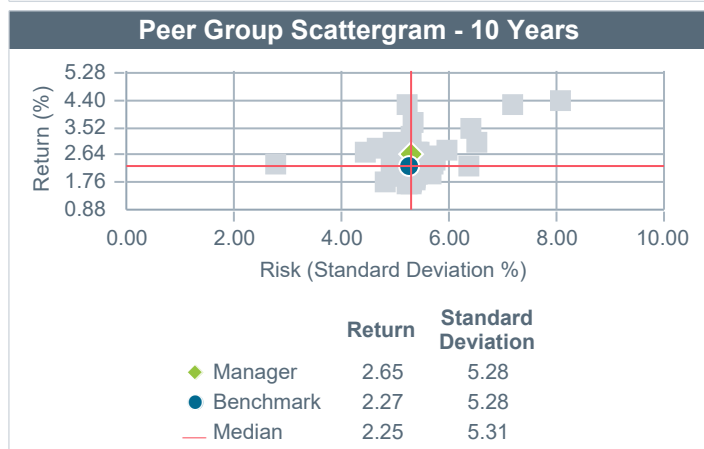
Manager: LM Capital Core Fixed Income (SA)

As of June 30, 2025

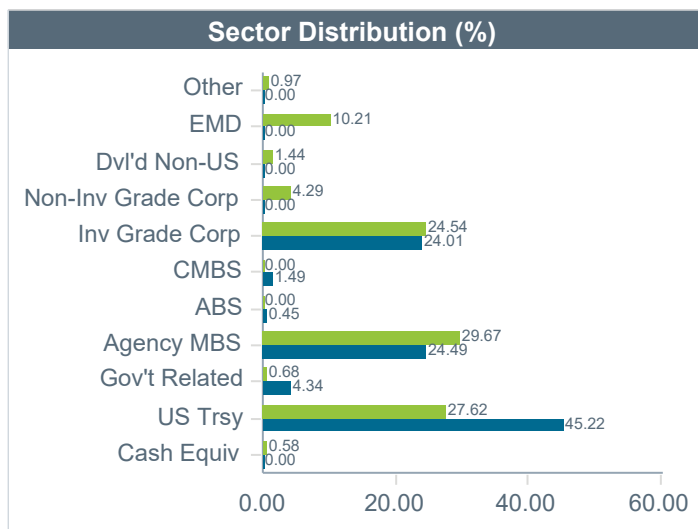
Benchmark: Fixed Income Custom Index

Peer Group: IM U.S. Broad Market Core Fixed Income (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	1.70	6.93	3.80	0.70	2.84	2.65	2.38	6.52	-12.01	-1.20	10.89
Benchmark	1.33	6.61	3.06	-0.23	2.28	2.27	1.76	6.06	-12.58	-1.05	8.04
Difference	0.36	0.33	0.74	0.93	0.56	0.39	0.62	0.46	0.56	-0.14	2.85
Peer Group Median	1.28	6.42	3.06	-0.19	2.29	2.25	1.91	5.99	-12.95	-1.25	8.32
Rank	7	11	13	13	11	15	33	24	17	47	2
Population	131	131	130	129	126	123	135	145	153	159	166



Portfolio Characteristics (%)		
	Portfolio	Benchmark
Effective Duration	5.92	6.06
Spread Duration	5.77	5.88
Avg. Maturity	8.16	8.33
Avg. Quality	Aa3	Aa2/Aa3
Yield To Maturity (%)	5.07	4.51
Coupon Rate (%)	4.61	3.56
Current Yield (%)	4.78	N/A
Holdings Count	150	13,874



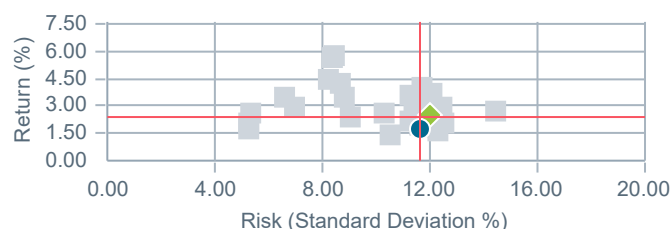
Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Allocation to "Cash Equiv" consists of funds held in a Short Term Investment Fund (STIF). Please see the addendum for custom index descriptions.

Manager: Loomis Sayles Long Duration (SA)

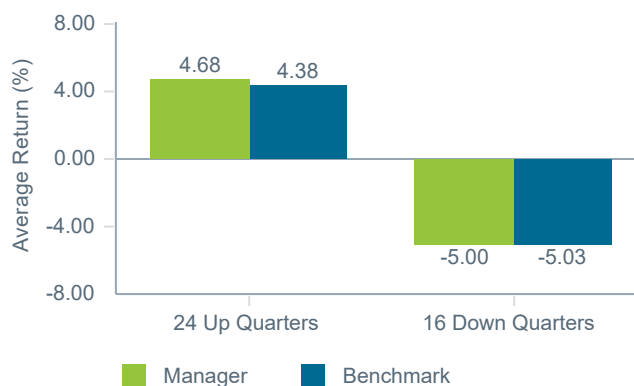
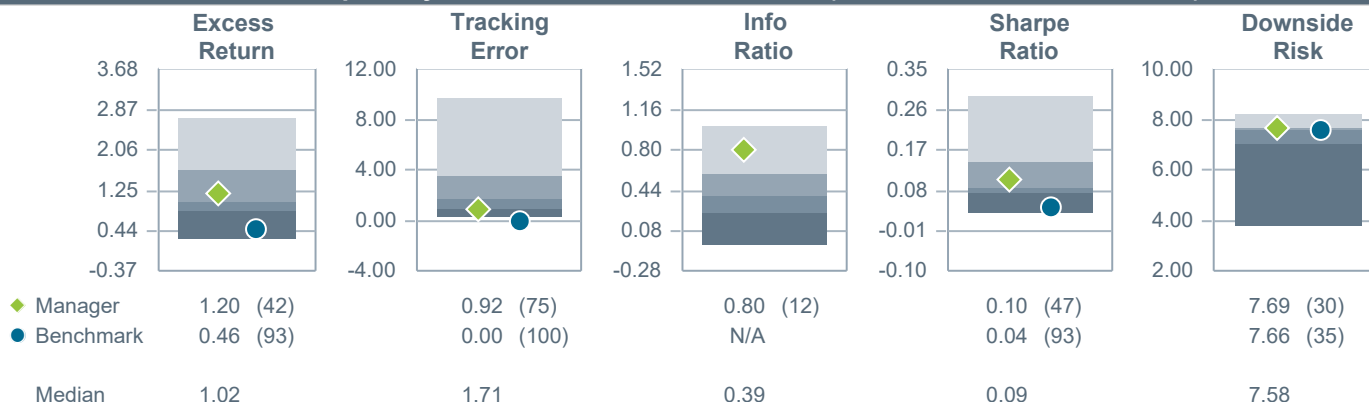
As of June 30, 2025

Benchmark: Bloomberg US Govt Crdt Lng Trm Bond Index**Peer Group:** IM U.S. Long Duration (SA+CF)

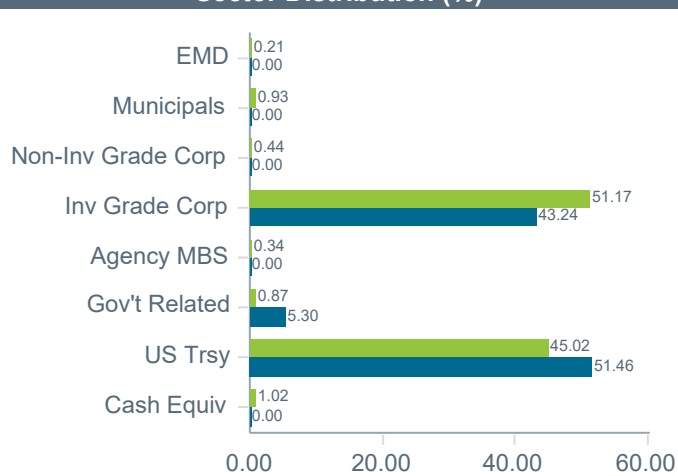
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	0.04	3.80	0.26	-4.38	1.45	2.52	-3.78	7.92	-27.13	-1.69	19.77
Benchmark	-0.18	3.32	-0.31	-4.93	0.71	1.79	-4.15	7.13	-27.09	-2.52	16.12
Difference	0.22	0.48	0.56	0.56	0.74	0.73	0.38	0.80	-0.05	0.83	3.65
Peer Group Median	0.15	3.89	0.90	-3.92	1.63	2.36	-2.83	7.92	-26.63	-1.72	17.11
Rank	53	54	63	67	56	47	78	50	65	50	7
Population	58	58	58	57	57	51	59	59	64	69	70

Peer Group Scattergram - 10 Years

	Return	Standard Deviation
Manager	2.52	11.96
Benchmark	1.79	11.66
Median	2.36	11.65

Up/Down Markets - 10 Years**Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)****Portfolio Characteristics (%)**

	Portfolio	Benchmark
Effective Duration	14.00	13.67
Spread Duration	6.64	13.18
Avg. Maturity	21.21	22.25
Avg. Quality	A1	Aa3/A1
Yield To Maturity (%)	5.28	5.25
Coupon Rate (%)	3.26	3.81
Current Yield (%)	4.27	N/A
Holdings Count	361	3,531

Sector Distribution (%)

Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Allocation to "Cash Equiv" consists of funds held in a STIF money market account.

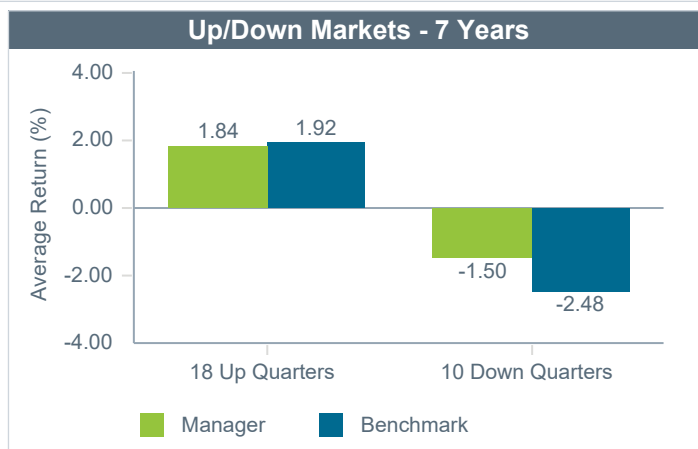
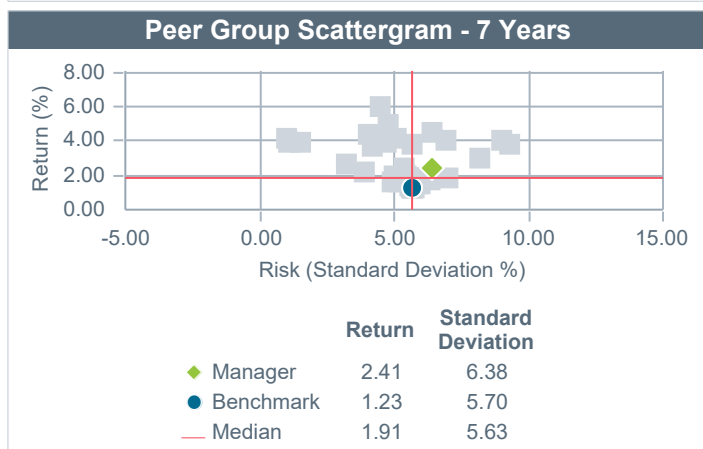
Manager: Medalist MBS (SA)

As of June 30, 2025

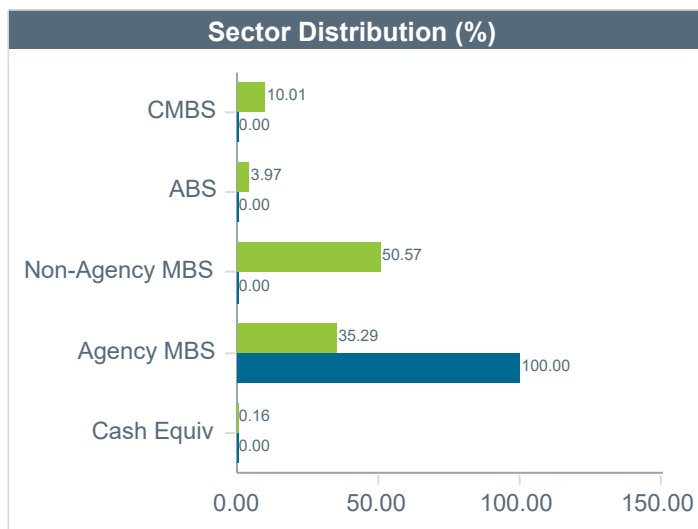
Benchmark: Bloomberg US MBS Index (Unhedged)

Peer Group: IM U.S. Mortgage Backed Bonds (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	1.38	7.73	4.02	1.85	2.41	N/A	4.37	8.04	-12.34	1.85	3.92
Benchmark	1.14	6.52	2.32	-0.60	1.23	1.30	1.20	5.05	-11.81	-1.04	3.87
Difference	0.24	1.21	1.70	2.45	1.19	N/A	3.18	2.99	-0.53	2.89	0.04
Peer Group Median	1.35	7.07	3.12	0.30	1.91	1.92	3.26	5.84	-11.11	-0.23	4.06
Rank	50	32	35	35	38	N/A	38	21	86	25	58
Population	47	47	47	44	43	41	52	57	57	58	61



Portfolio Characteristics (%)		
	Portfolio	Benchmark
Effective Duration	4.98	5.98
Spread Duration	5.27	5.56
Avg. Maturity	7.07	7.79
Avg. Quality	Baa1	Aa1
Yield To Maturity (%)	5.88	4.93
Coupon Rate (%)	4.80	3.42
Current Yield (%)	5.12	N/A
Holdings Count	172	1,043



Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Manager: JP Morgan Core Bond (SA)

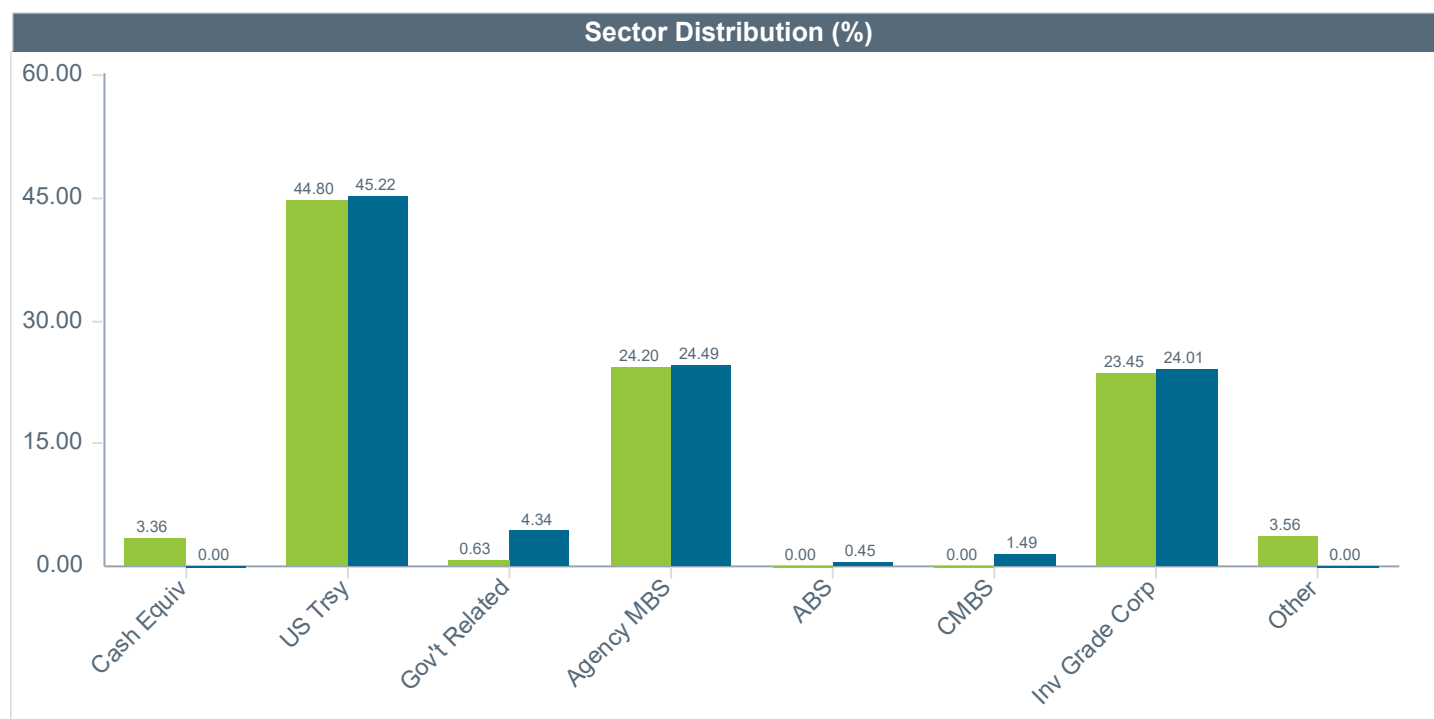
As of June 30, 2025

Benchmark: Bloomberg US Agg Bond Index

Peer Group: IM U.S. Broad Market Core Fixed Income (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Benchmark	1.21	6.08	2.55	-0.73	1.77	1.76	1.25	5.53	-13.01	-1.55	7.51
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Peer Group	1.28	6.42	3.06	-0.19	2.29	2.25	1.91	5.99	-12.95	-1.25	8.32
Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	5.83	6.06
Spread Duration	3.10	5.88
Avg. Maturity	7.96	8.33
Avg. Quality	Aa2	Aa2/Aa3
Yield To Maturity (%)	4.55	4.51
Coupon Rate (%)	3.51	3.56
Current Yield (%)	3.83	N/A
Holdings Count	3,122	13,874



Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile rankings.
Allocation to "other" consists of non-corporate credit.

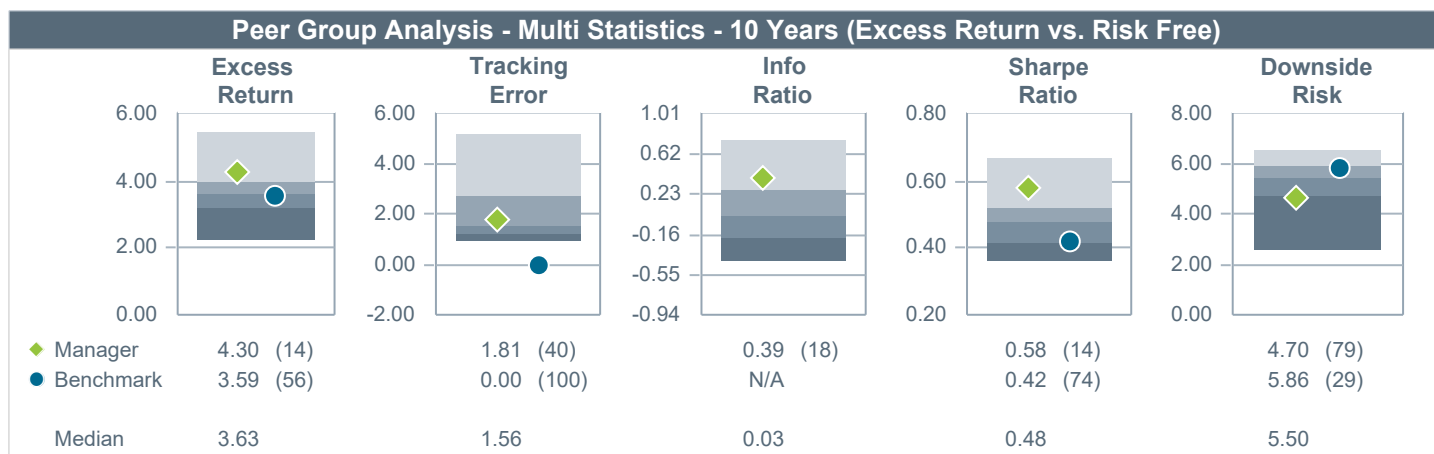
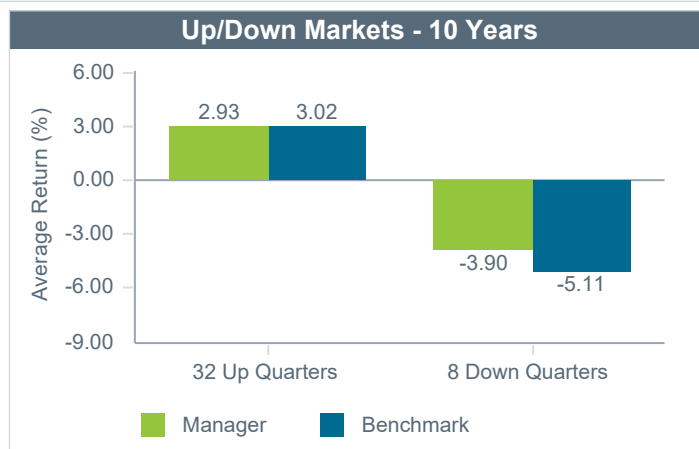
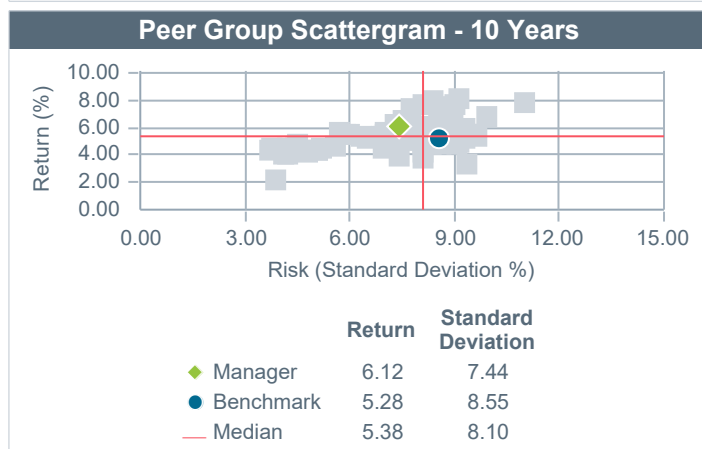
Manager: MacKay Shields High Yield (SA)

As of June 30, 2025

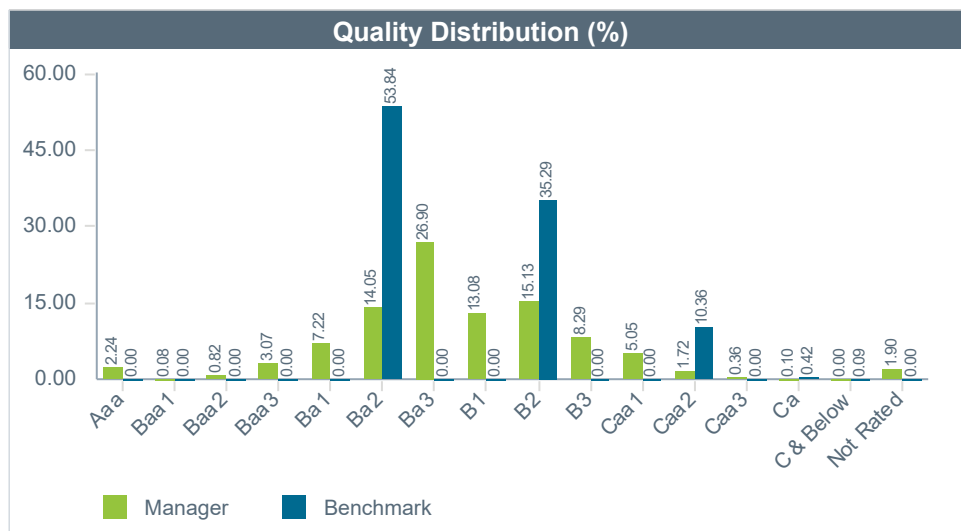
Benchmark: High Yield Custom Index

Peer Group: IM U.S. High Yield Bonds (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	2.64	8.94	9.54	6.34	6.02	6.12	7.57	12.72	-7.15	6.50	6.13
Benchmark	3.57	10.24	9.86	6.00	5.17	5.28	8.20	13.47	-11.21	5.35	6.07
Difference	-0.94	-1.29	-0.31	0.33	0.85	0.83	-0.63	-0.76	4.06	1.15	0.06
Peer Group Median	3.44	9.56	9.81	6.11	5.39	5.38	8.17	12.73	-9.21	5.34	6.58
Rank	85	69	59	38	14	13	70	51	25	25	62
Population	142	141	138	134	128	122	144	162	173	173	186



Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	2.42	2.89
Spread Duration	2.57	2.76
Avg. Maturity	4.44	4.67
Avg. Quality	Ba2	B1
Yield To Maturity (%)	7.01	7.36
Coupon Rate (%)	6.43	6.55
Current Yield (%)	6.53	6.60
Holdings Count	580	1,868



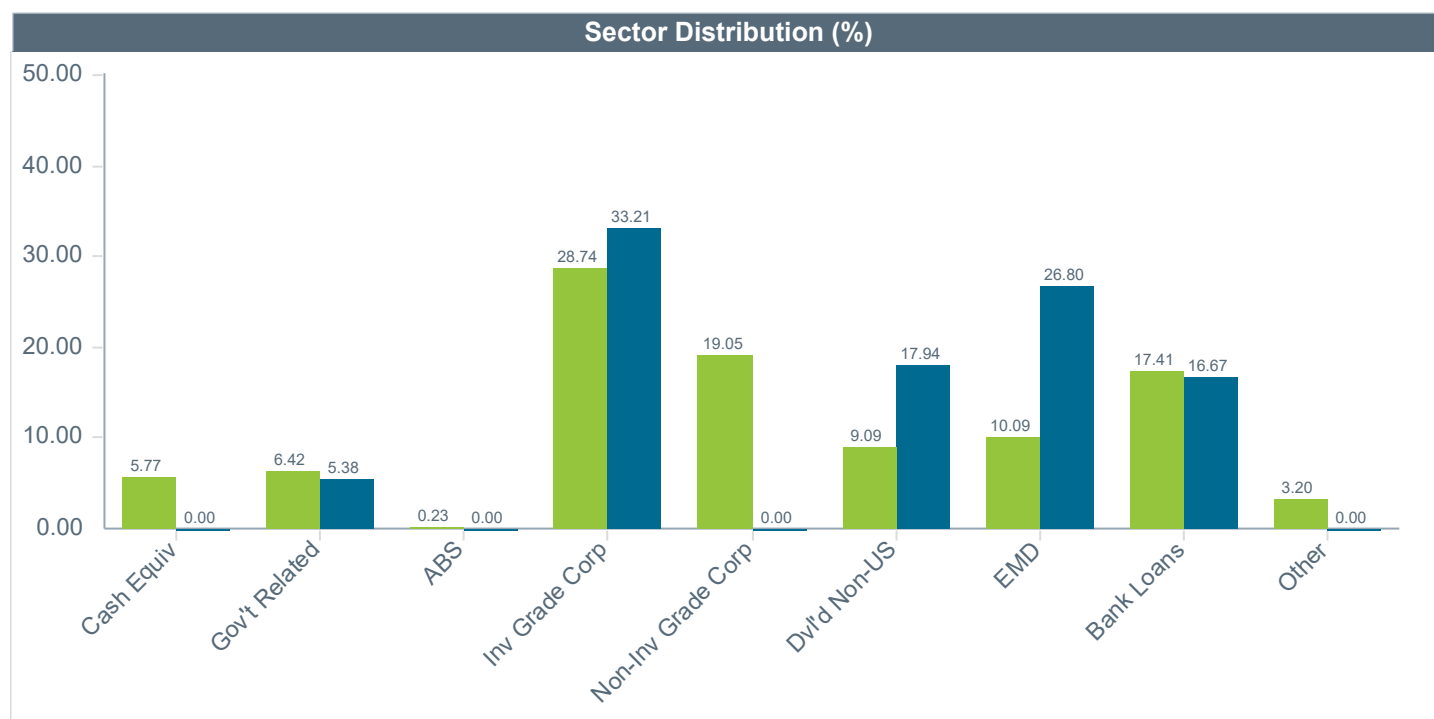
Performance shown is gross of fees and product specific. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks. Please see the addendum for custom index descriptions.

Manager: Loomis Sayles World Credit Asset Strategy (SA)
As of June 30, 2025
Benchmark: Global Credit Custom Index

Peer Group: IM Global Fixed Income (SA+CF)

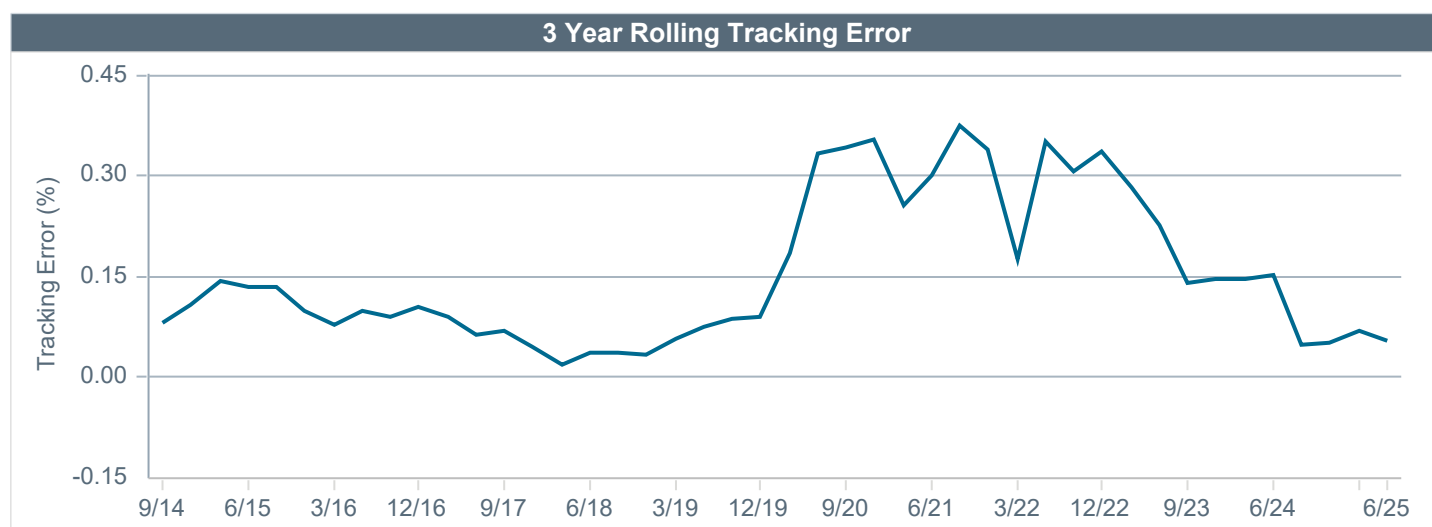
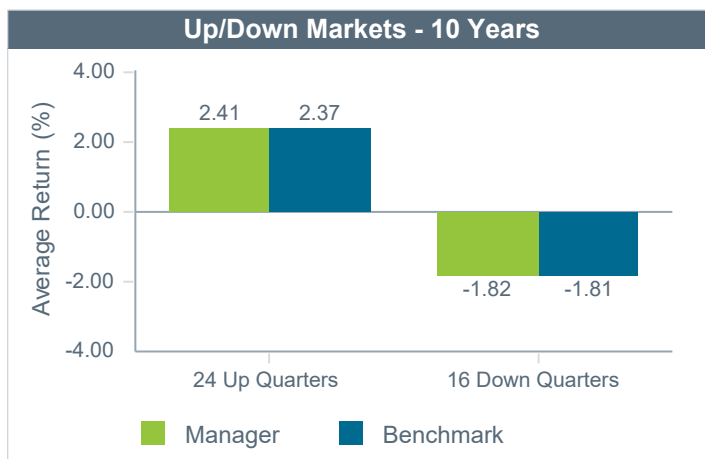
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	3.14	8.27	N/A	N/A	N/A	N/A	5.11	10.08	N/A	N/A	N/A
Benchmark	2.49	8.12	7.13	2.87	3.73	3.84	5.80	10.68	-12.05	0.95	6.30
Difference	0.65	0.15	N/A	N/A	N/A	N/A	-0.69	-0.60	N/A	N/A	N/A
Peer Group	3.32	9.25	6.63	2.97	3.63	3.66	4.62	9.20	-11.98	0.54	8.39
Rank	54	66	N/A	N/A	N/A	N/A	46	41	N/A	N/A	N/A

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	5.01	4.57
Spread Duration	4.46	N/A
Avg. Maturity	6.34	7.52
Avg. Quality	Ba1	N/A
Yield To Maturity (%)	7.22	5.88
Coupon Rate (%)	6.44	5.42
Current Yield (%)	6.41	N/A
Holdings Count	638	25,645

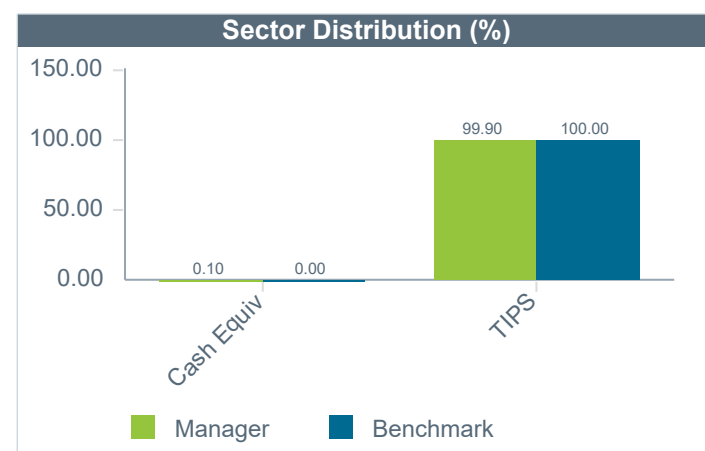


Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile rankings.
Allocation to "other" consists of securitized.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	1.01	6.91	2.39	1.57	3.04	2.77	2.16	4.02	-12.72	6.34	11.47
Benchmark	1.03	6.85	2.35	1.49	2.97	2.69	2.15	3.84	-12.60	6.00	11.54
Difference	-0.02	0.06	0.04	0.08	0.07	0.07	0.00	0.18	-0.11	0.34	-0.08



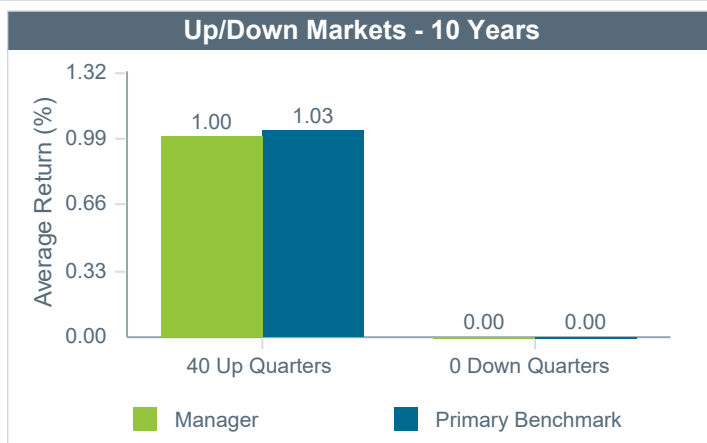
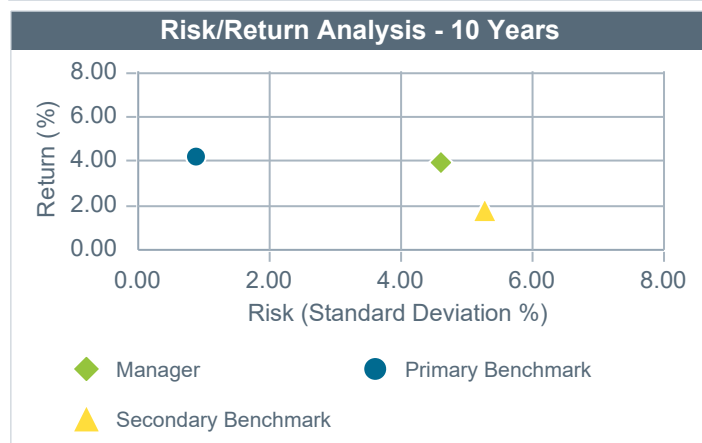
Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	2.77	2.37
Spread Duration	0.00	2.37
Avg. Maturity	2.85	2.94
Avg. Quality	Aa1	Aa1
Yield To Maturity (%)	0.00	3.86
Coupon Rate (%)	1.03	1.17
Current Yield (%)	1.03	N/A
Holdings Count	23	21



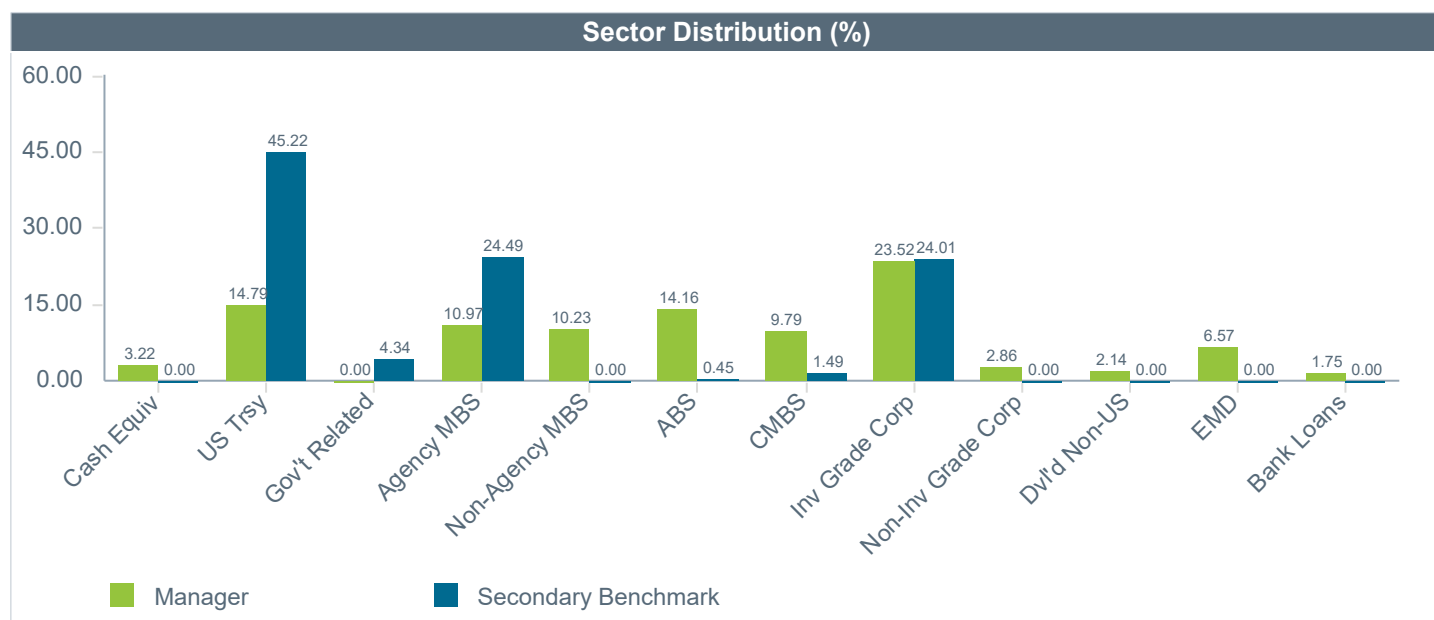
Manager: Unconstrained Fixed Income Composite
As of June 30, 2025
Primary Benchmark: Unconstrained Fixed Income Custom Index

Secondary Benchmark: Bloomberg US Agg Bond Index

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	2.35	7.93	7.21	4.26	4.42	3.96	5.81	8.00	-2.96	0.98	7.09
Primary Benchmark	1.29	5.73	5.60	3.83	4.28	4.18	6.30	6.07	2.47	1.05	3.22
Difference	1.06	2.20	1.61	0.43	0.14	-0.23	-0.49	1.93	-5.43	-0.07	3.87
Secondary Benchmark	1.21	6.08	2.55	-0.73	1.77	1.76	1.25	5.53	-13.01	-1.55	7.51
Difference	1.15	1.85	4.66	4.99	2.65	2.20	4.56	2.47	10.05	2.53	-0.42



Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	3.04	6.06
Spread Duration	3.20	5.88
Avg. Maturity	4.53	8.33
Avg. Quality	A1/A2	Aa2/Aa3
Yield To Maturity (%)	5.53	4.51
Coupon Rate (%)	5.14	3.56
Current Yield (%)	5.38	N/A
Holdings Count	557	13,874

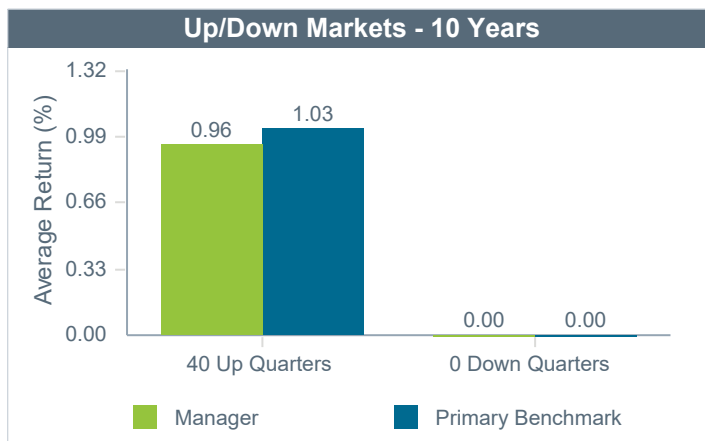
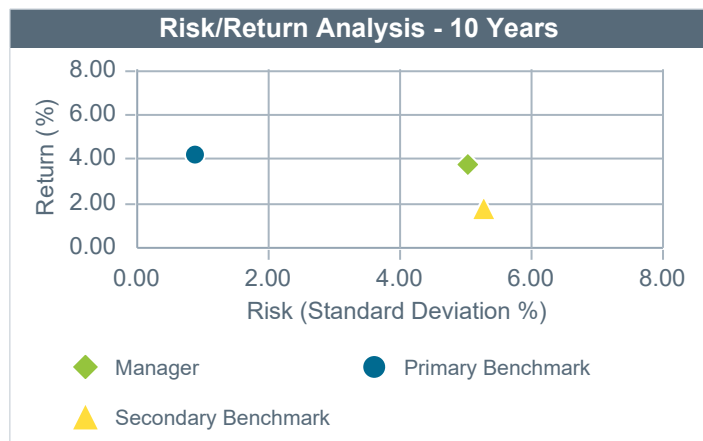


Performance shown is gross of fees. Calculation is based on quarterly periodicity. Allocation to "Cash Equiv" consists of Cash, CDS, Futures, and Forwards. Bond stats are not available for the LIBOR+3%, therefore the Bloomberg US Agg Bond Index is used as a proxy.

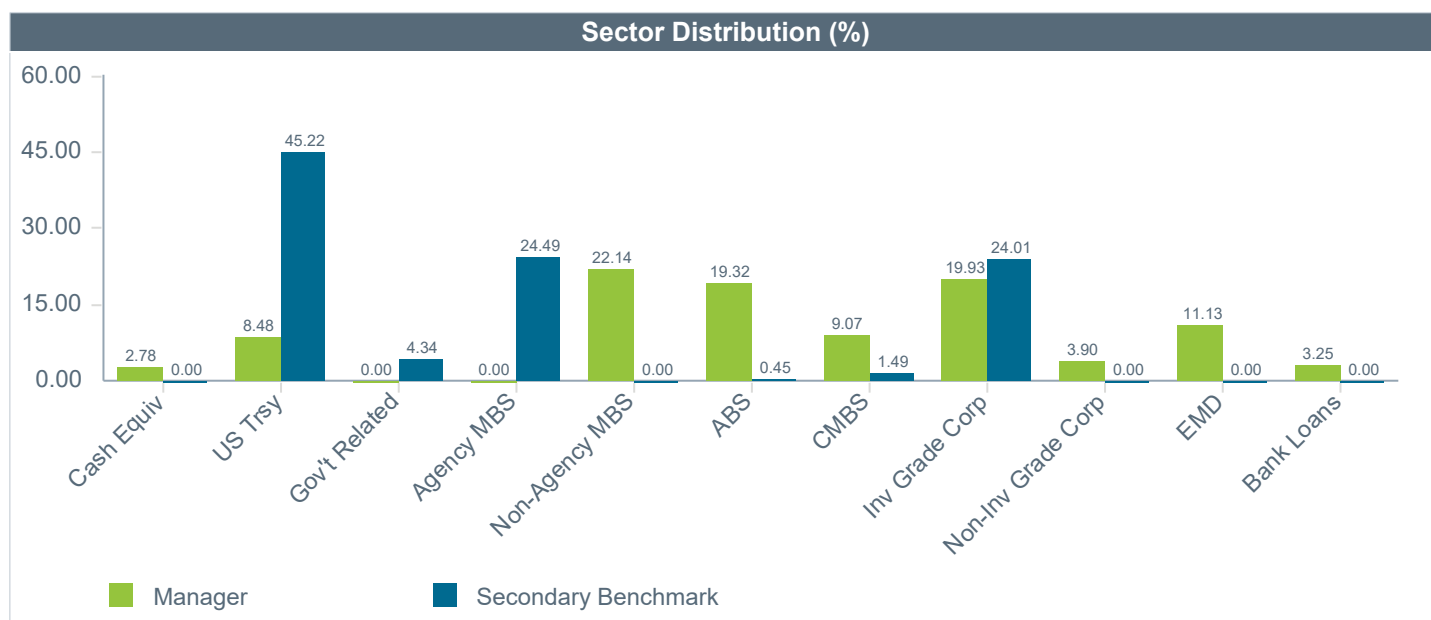
Primary Benchmark: Unconstrained Fixed Income Custom Index

Secondary Benchmark: Bloomberg US Agg Bond Index

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	2.04	7.11	6.67	4.36	3.92	3.75	7.38	6.70	-2.57	2.30	3.36
Primary Benchmark	1.29	5.73	5.60	3.83	4.28	4.18	6.30	6.07	2.47	1.05	3.22
Difference	0.75	1.39	1.07	0.53	-0.36	-0.44	1.07	0.63	-5.04	1.25	0.14
Secondary Benchmark	1.21	6.08	2.55	-0.73	1.77	1.76	1.25	5.53	-13.01	-1.55	7.51
Difference	0.83	1.04	4.12	5.09	2.15	1.99	6.13	1.17	10.44	3.85	-4.15



Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	2.61	6.06
Spread Duration	2.63	5.88
Avg. Maturity	3.46	8.33
Avg. Quality	A2	Aa2/Aa3
Yield To Maturity (%)	5.43	4.51
Coupon Rate (%)	5.28	3.56
Current Yield (%)	5.85	N/A
Holdings Count	328	13,874

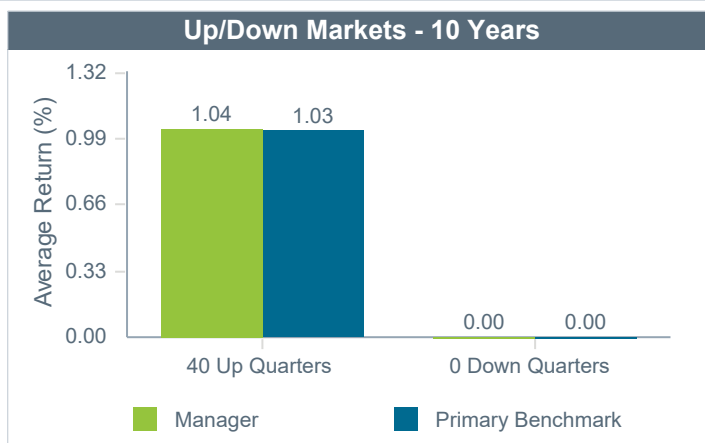
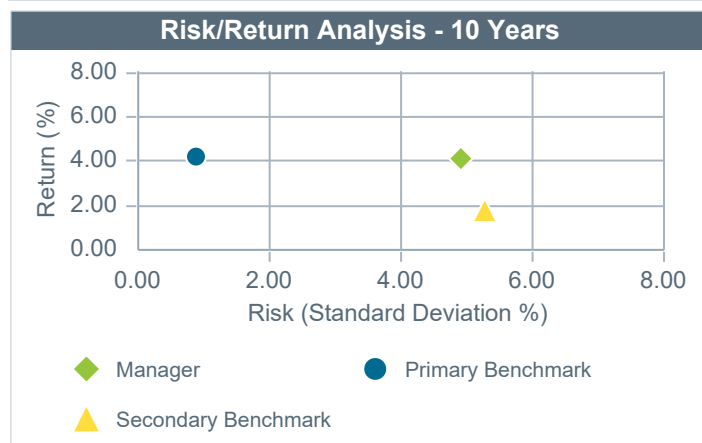


Performance shown is gross of fees. Calculation is based on quarterly periodicity. Portfolio Characteristics and Sector Distribution are not available for the LIBOR+3%, therefore the Bloomberg US Agg Bond Index is used as a proxy.

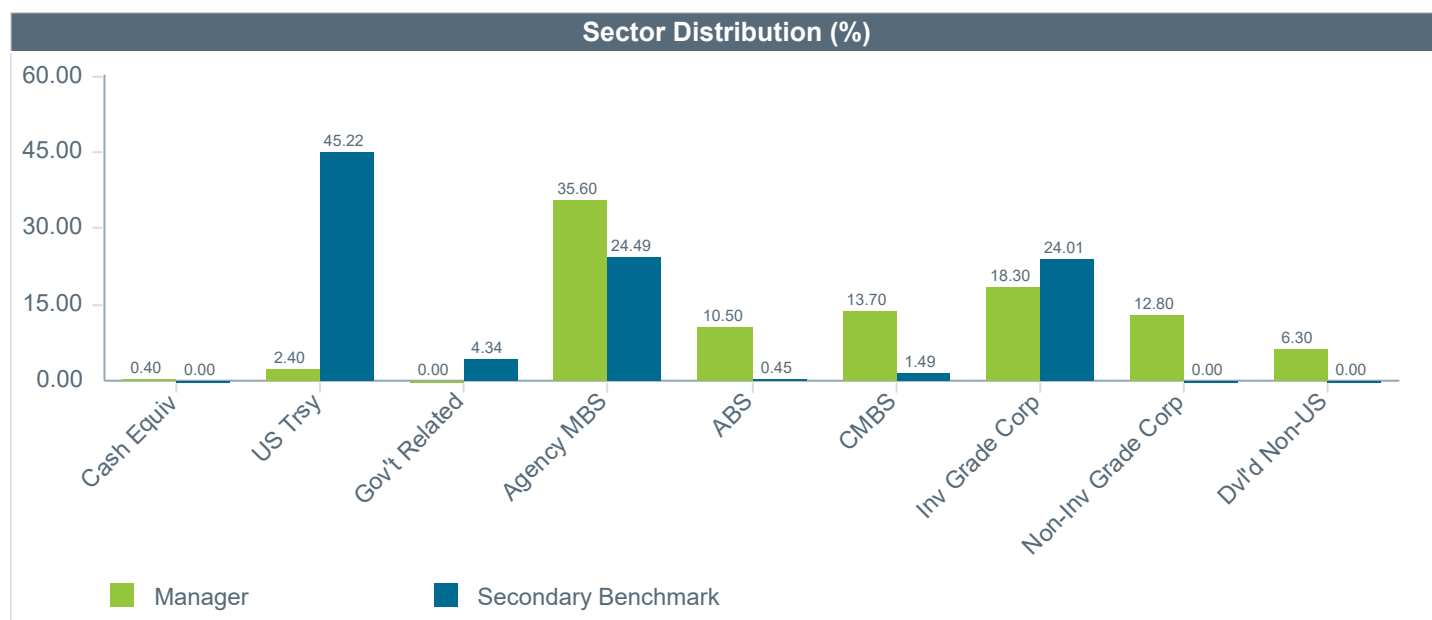
Primary Benchmark: Unconstrained Fixed Income Custom Index

Secondary Benchmark: Bloomberg US Agg Bond Index

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	2.67	8.76	7.63	4.13	4.87	4.12	4.24	9.29	-3.62	-0.17	10.67
Primary Benchmark	1.29	5.73	5.60	3.83	4.28	4.18	6.30	6.07	2.47	1.05	3.22
Difference	1.38	3.04	2.03	0.30	0.59	-0.06	-2.06	3.23	-6.09	-1.21	7.45
Secondary Benchmark	1.21	6.08	2.55	-0.73	1.77	1.76	1.25	5.53	-13.01	-1.55	7.51
Difference	1.46	2.69	5.08	4.85	3.09	2.36	2.99	3.77	9.39	1.38	3.16



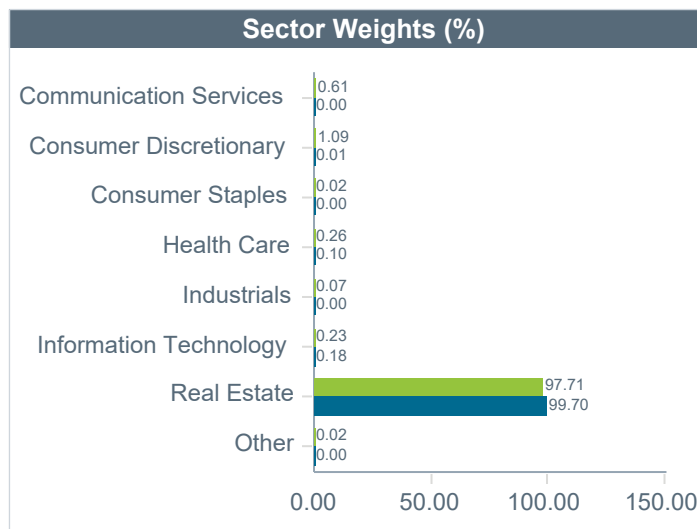
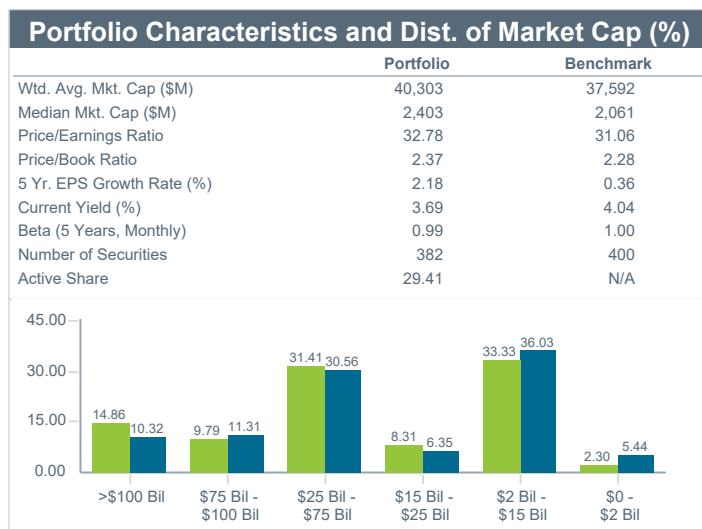
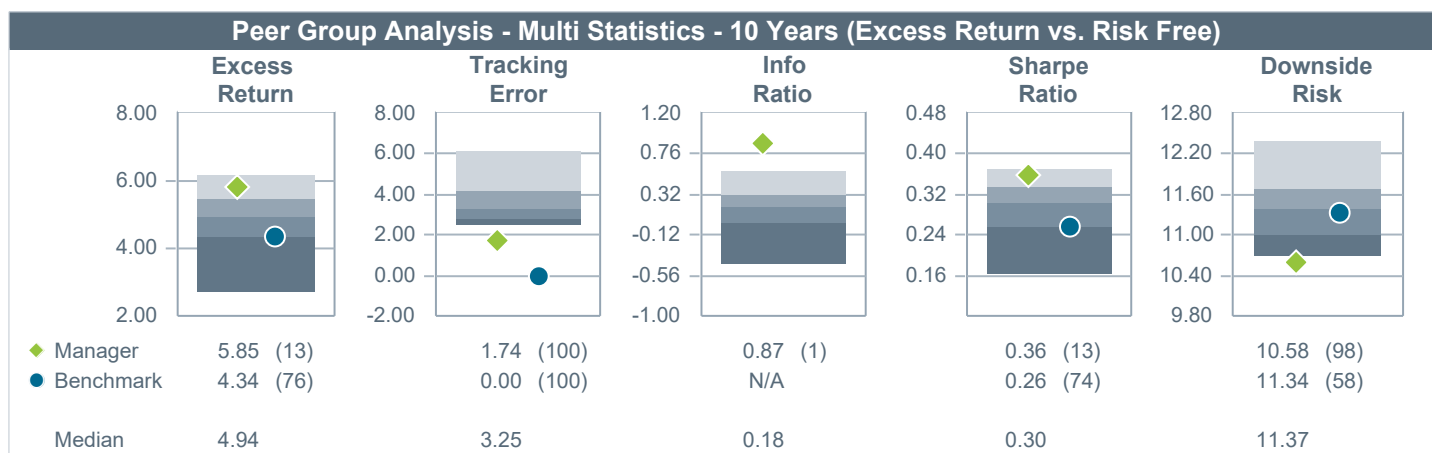
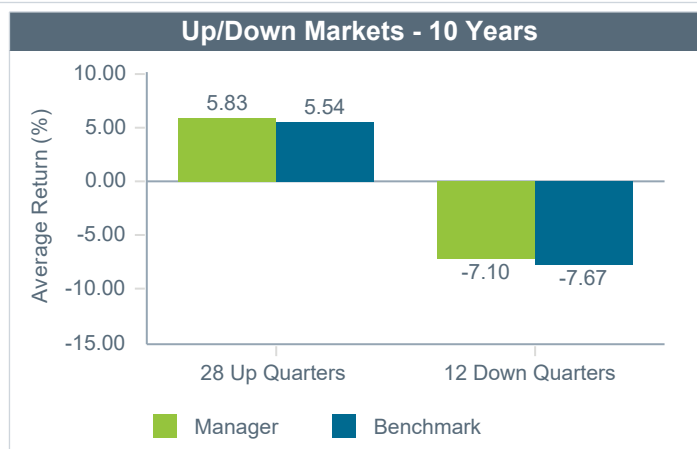
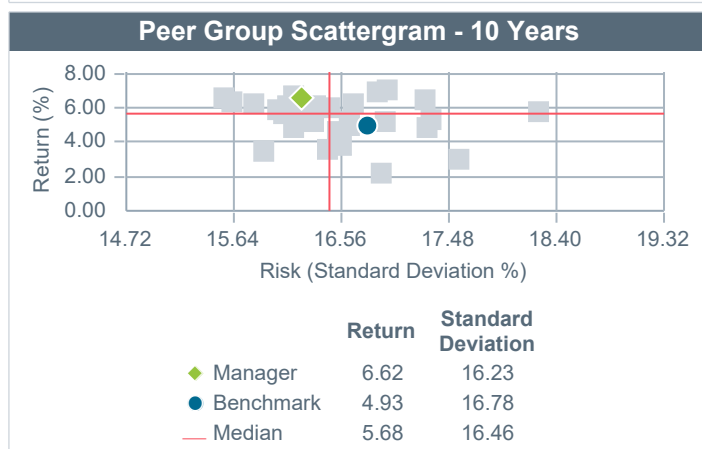
Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	3.46	6.06
Spread Duration	3.76	5.88
Avg. Maturity	5.59	8.33
Avg. Quality	A1	Aa2/Aa3
Yield To Maturity (%)	5.63	4.51
Coupon Rate (%)	5.00	3.56
Current Yield (%)	4.91	N/A
Holdings Count	229	13,874



Performance shown is gross of fees. Calculation is based on quarterly periodicity. Portfolio Characteristics and Sector Distribution are not available for the LIBOR+3%, therefore the Bloomberg US Agg Bond Index is used as a proxy. Allocation to "Cash Equiv" consists of Cash, CDS, and Forwards.

Real Estate Composite

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	1.63	11.29	4.68	7.29	5.82	6.62	5.06	12.28	-25.45	35.42	-2.23
Benchmark	1.87	10.80	4.01	6.44	3.96	4.93	3.48	11.13	-24.64	34.12	-6.60
Difference	-0.24	0.49	0.67	0.85	1.86	1.69	1.57	1.15	-0.81	1.31	4.38
Peer Group Median	4.73	11.74	5.48	7.07	4.92	5.68	2.78	12.64	-25.10	28.84	-3.48
Rank	99	62	70	36	20	10	20	58	67	10	39
Population	36	36	35	34	32	29	38	44	43	43	44



Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks. Please see the addendum for custom index definitions. Allocation to "other" represents Luxembourg.

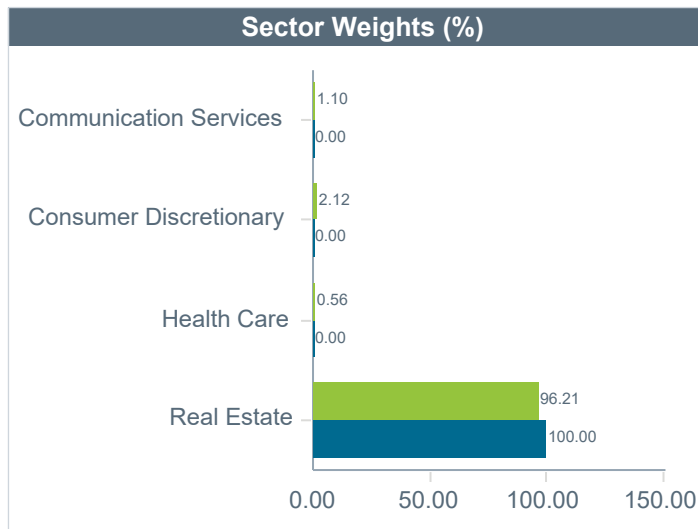
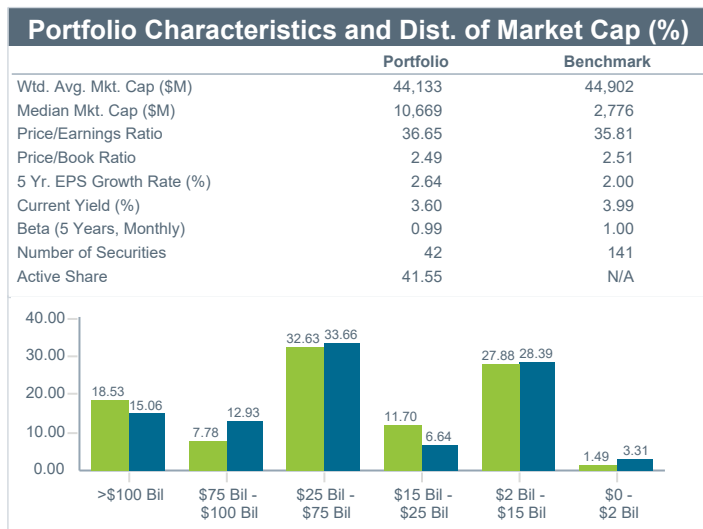
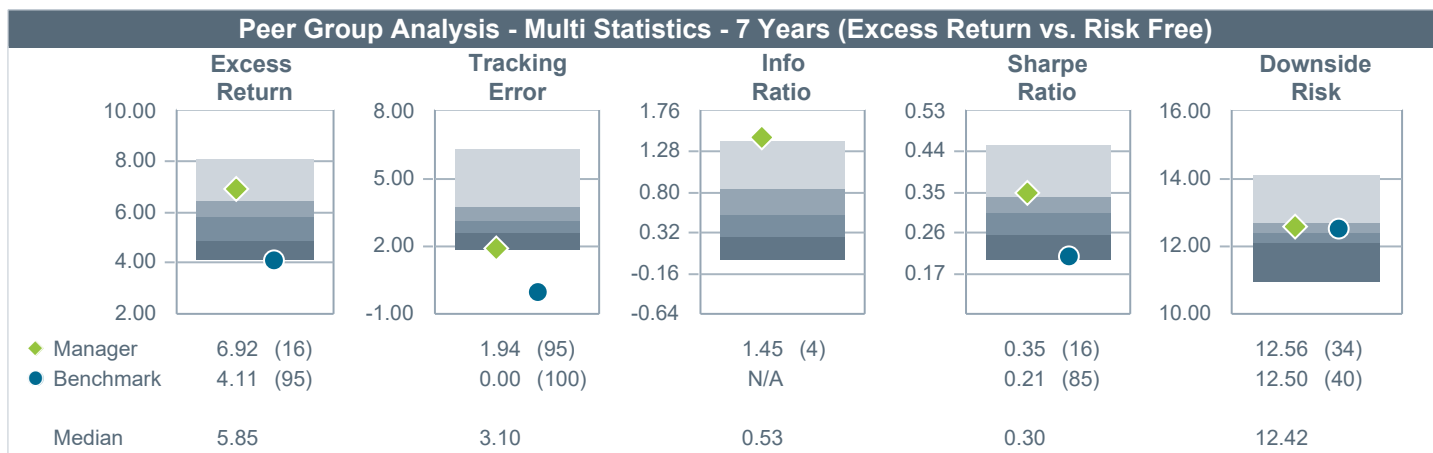
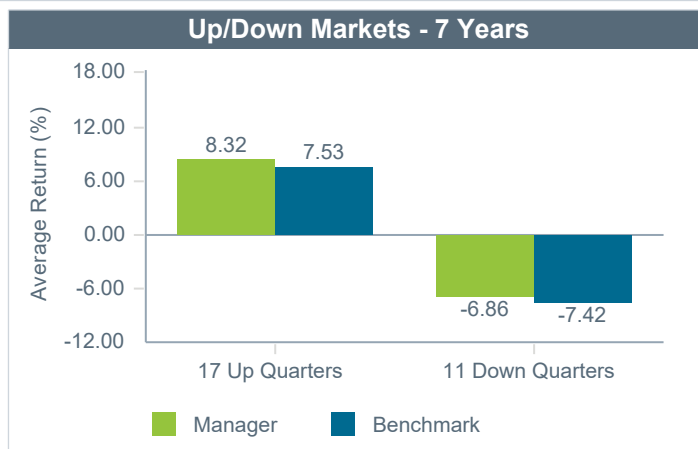
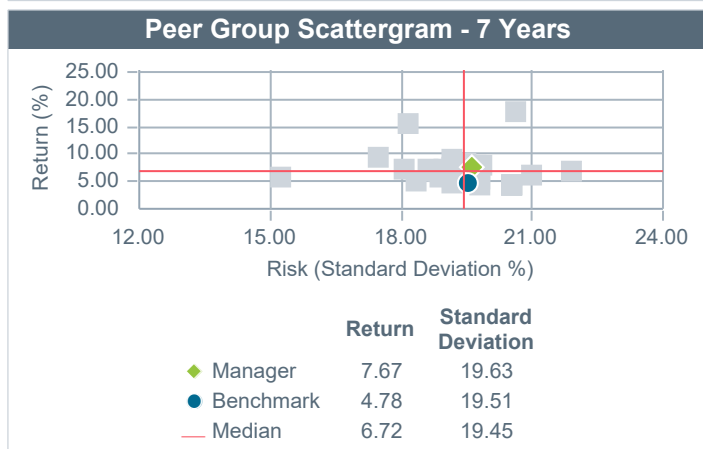
Manager: Cohen & Steers US REITS (SA)

As of June 30, 2025

Benchmark: US REITS Custom Index

Peer Group: IM U.S. REIT (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	0.95	11.54	5.84	9.38	7.67	N/A	7.91	13.77	-25.76	43.58	-0.50
Benchmark	-0.93	9.20	3.36	6.66	4.78	5.63	4.92	11.36	-24.93	41.30	-5.12
Difference	1.89	2.34	2.47	2.72	2.90	N/A	2.99	2.41	-0.83	2.28	4.62
Peer Group Median	-0.69	9.59	5.10	8.50	6.72	7.13	8.01	13.88	-25.38	42.92	-3.55
Rank	15	23	32	25	16	N/A	58	55	55	43	14
Population	49	49	48	45	45	40	49	53	53	53	52



Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

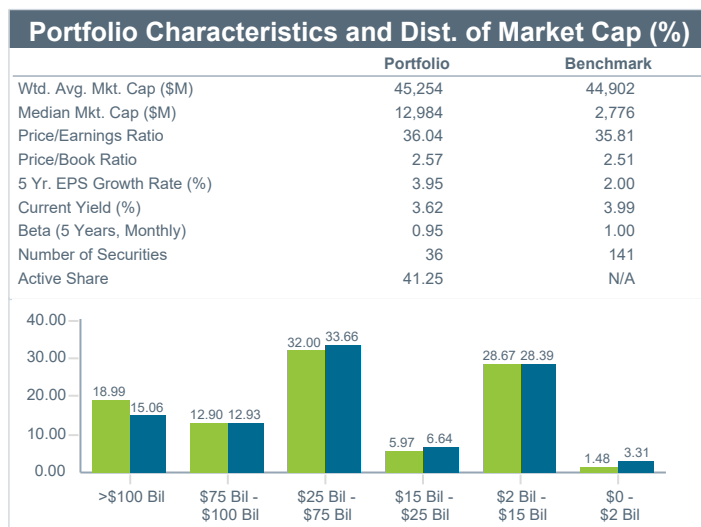
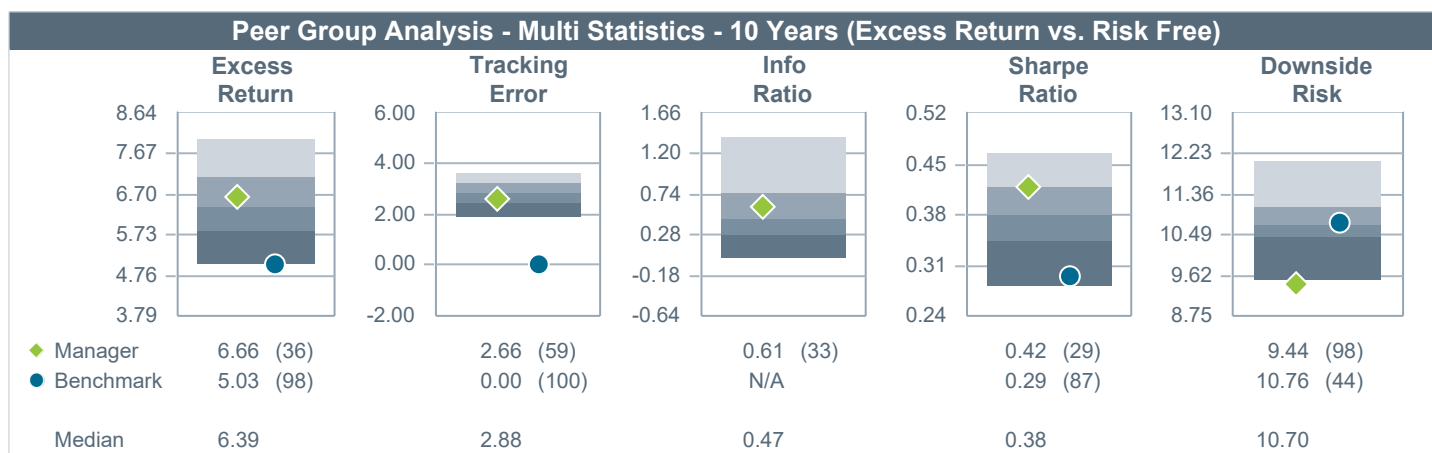
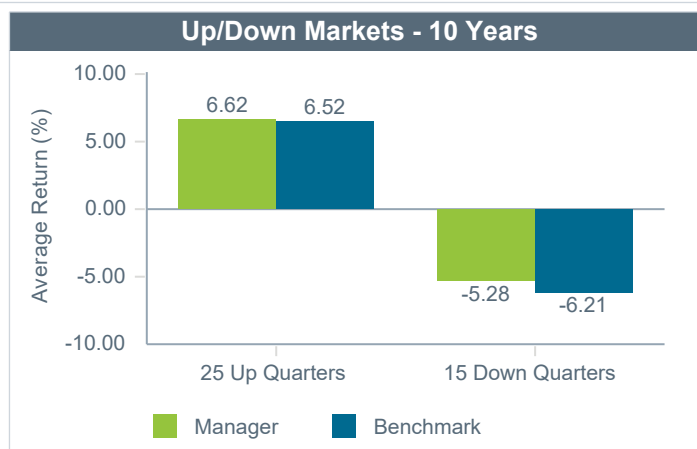
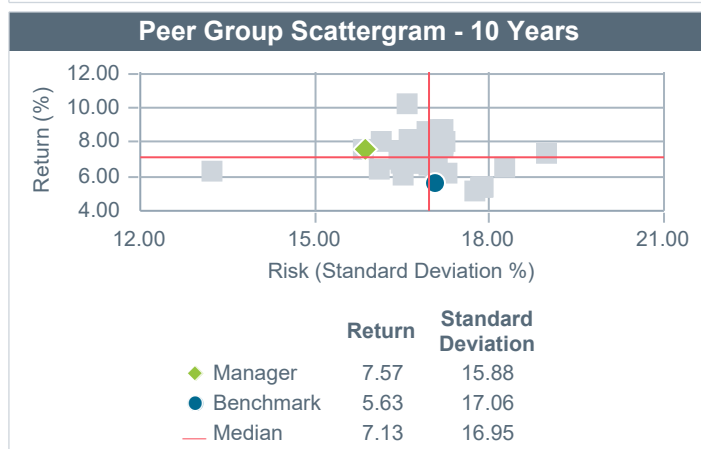
Manager: Principal US REITS (SA)

As of June 30, 2025

Benchmark: US REITS Custom Index

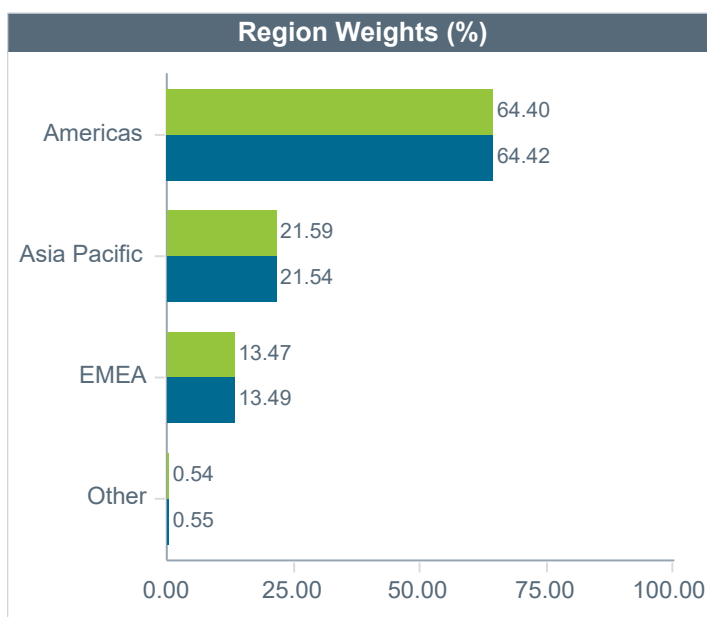
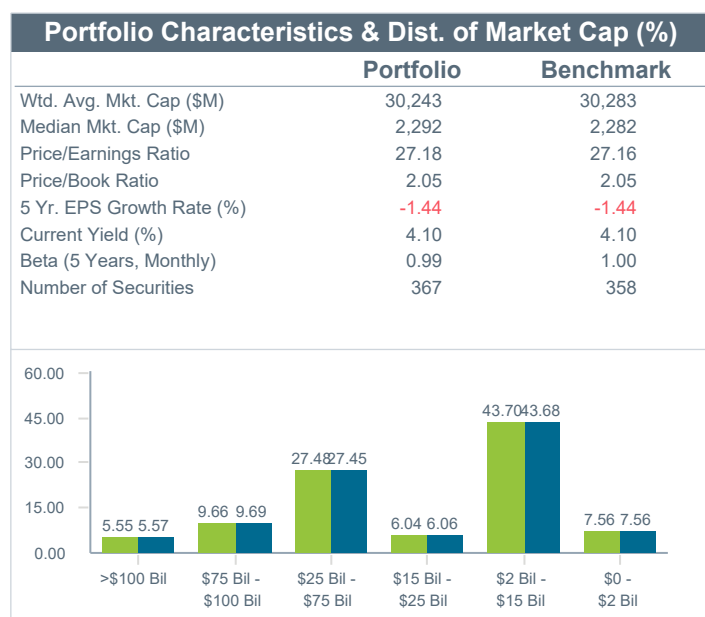
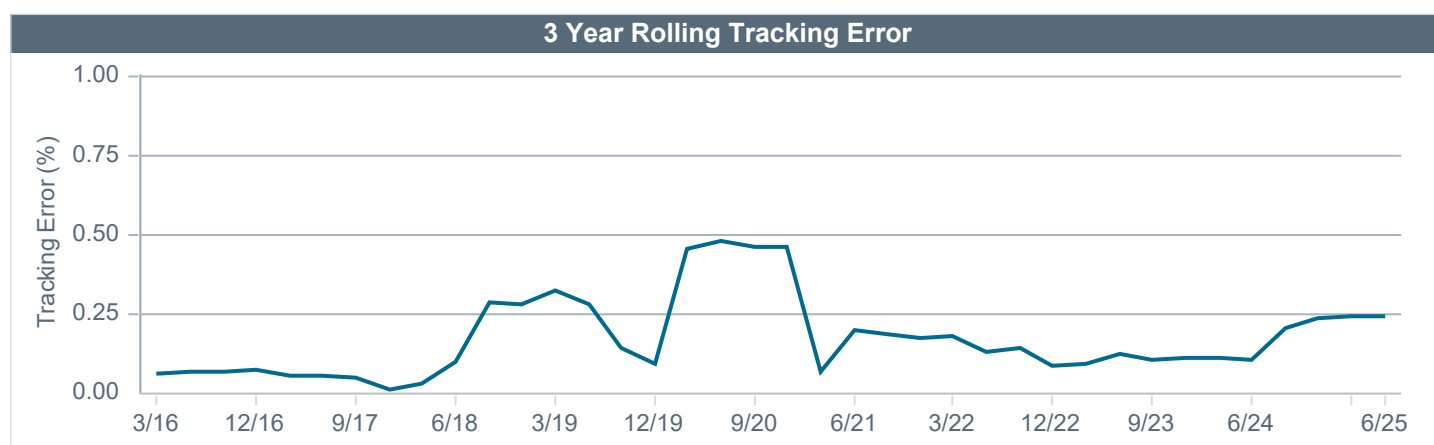
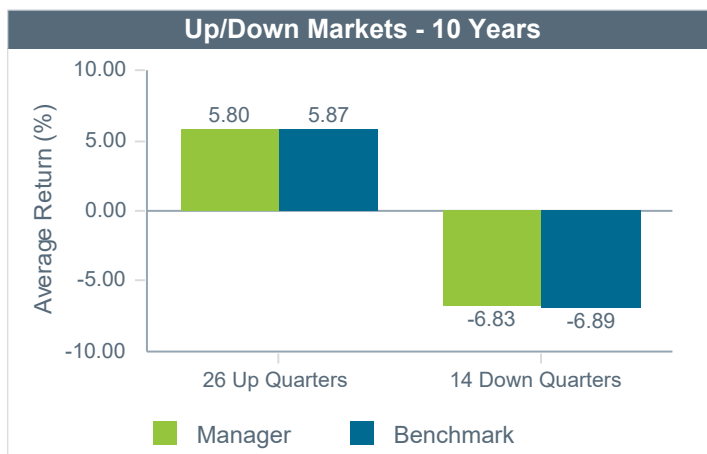
Peer Group: IM U.S. REIT (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	-0.64	10.76	3.89	6.65	6.81	7.57	5.48	11.35	-24.99	39.35	-0.41
Benchmark	-0.93	9.20	3.36	6.66	4.78	5.63	4.92	11.36	-24.93	41.30	-5.12
Difference	0.29	1.56	0.53	-0.02	2.04	1.93	0.56	-0.01	-0.06	-1.95	4.71
Peer Group Median	-0.69	9.59	5.10	8.50	6.72	7.13	8.01	13.88	-25.38	42.92	-3.55
Rank	47	35	82	91	47	31	87	90	44	86	14
Population	49	49	48	45	45	40	49	53	53	53	52



Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	4.72	12.14	4.44	5.96	3.06	4.10	1.77	10.55	-24.33	26.70	-7.67
Benchmark	4.72	12.36	4.60	6.13	3.08	4.16	2.00	10.85	-24.41	27.21	-8.18
Difference	0.00	-0.22	-0.16	-0.18	-0.02	-0.06	-0.23	-0.30	0.07	-0.52	0.51



Performance shown is gross of fees. Calculation is based on quarterly periodicity. Allocation to "other" represents Luxembourg.

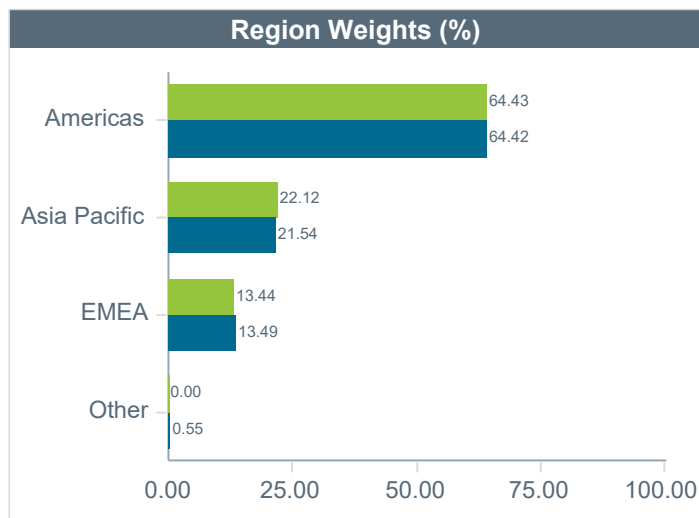
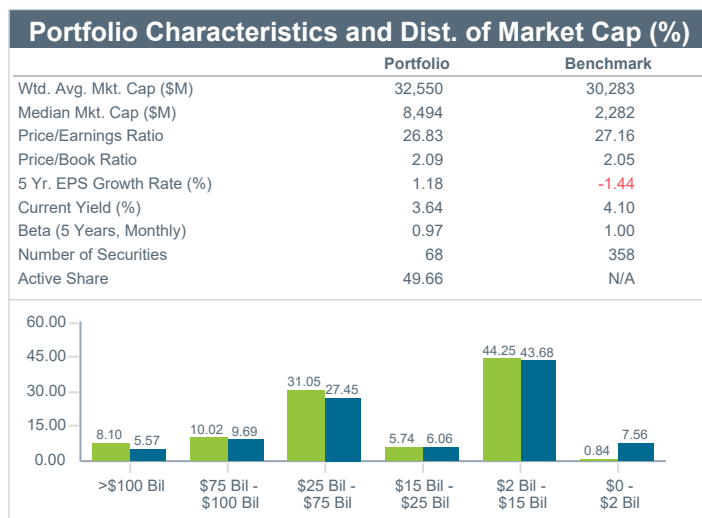
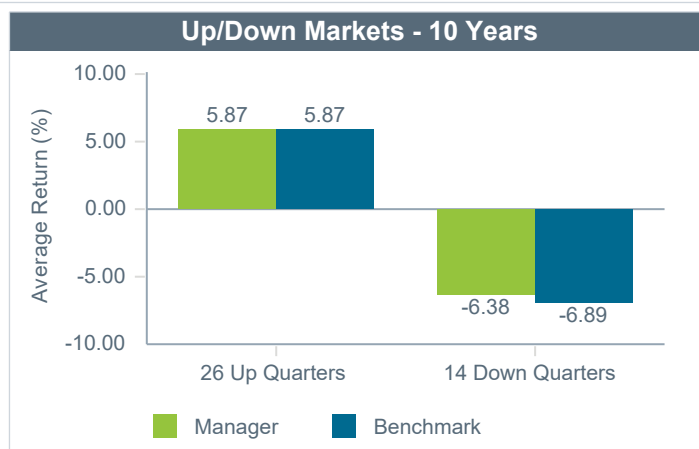
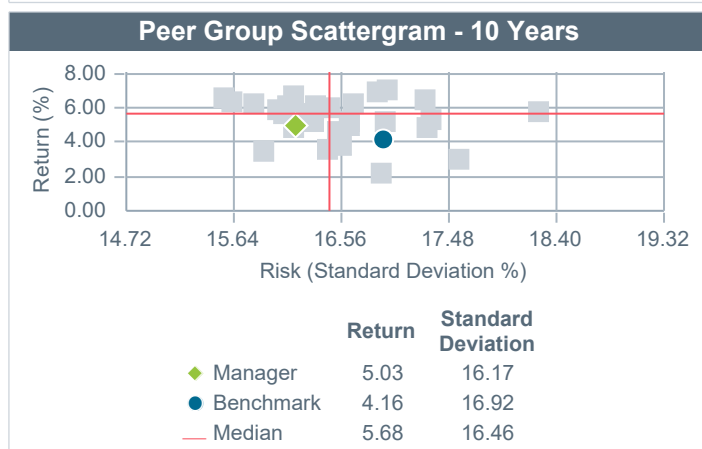
Manager: Principal Global REITS (SA)

As of June 30, 2025

Benchmark: FTSE EPRA/NAREIT Dvl'd Index (USD) (Gross)

Peer Group: IM Global REIT (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	4.20	10.83	4.48	5.51	3.88	5.03	1.73	12.21	-26.07	24.97	-3.14
Benchmark	4.72	12.36	4.60	6.13	3.08	4.16	2.00	10.85	-24.41	27.21	-8.18
Difference	-0.52	-1.52	-0.12	-0.63	0.79	0.88	-0.26	1.36	-1.67	-2.24	5.05
Peer Group Median	4.73	11.74	5.48	7.07	4.92	5.68	2.78	12.64	-25.10	28.84	-3.48
Rank	83	77	75	72	79	71	67	62	83	81	47
Population	36	36	35	34	32	29	38	44	43	43	44



Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

Addendum & Glossary

Performance Related Comments

- Performance shown is gross of fees, except where noted.
- Performance and data are provided by Northern Trust.
- RVK began monitoring the assets of Los Angeles Fire and Police Pension System as of 03/31/2010.
- Performance for the AllianceBernstein Passive Commodity funds may have a higher tracking error due to the foreign tax withholding effect.
- RVK calculates performance beginning with the first full month following inception. Since Inception performance will differ from Northern Trust as a result.

Custom Index Comments

- The passive **Int'l Equity Custom Index** consists of the MSCI EAFE Index (USD) (Gross) through 12/31/2009 and the MSCI ACW Ex US Index (USD) (Gross) thereafter.
- The passive **Fixed Income Custom Index** consists of the Bloomberg US Agg Bond Index+0.75% through 6/30/2012 and the Bloomberg US Agg Bond Index+0.50% thereafter.
- The passive **High Yield Custom Index** consists of the CS Hi Yld Index through 12/31/2011 and the ICE BofAML US Hi Yld Master II Cnst Index thereafter.
- The passive **Global Credit Custom Index** consists of 50% Bloomberg Gbl Agg Bond Index (USD) (Hedged), 16.67% Ice BofAML Developed Markets High Yield Constrained Index (USD) (Hedged), 16.67% JP Morgan Emerging Markets Bond Global Diversified Index (USD) (Total Return), and 16.67% S&P UBS Leveraged Loan Index.
- The passive **TIPS Custom Index** consists of the Bloomberg US Gov't Infl Lnk'd Bond Index through 4/30/2024 and the Bloomberg US TIPS 1-5 Year Index thereafter.
- The passive **Unconstrained Fixed Income Custom Index** consists of the ICE 3 Mo LIBOR+3% through 08/31/2020, and the ICE BofAML 3 Mo US T-Bill Index+1% thereafter.
- The passive **Real Estate Custom Index** consists of 100% NCREIF Property Index +1% through 3/31/2012, 85% NCREIF ODCE Index (Net)+0.50% and 15% DJ US Select RE Sec Index through 12/31/2013, 70% NCREIF ODCE Index (Net)+0.50%, 15% DJ US Select RE Sec Index, and 15% FTSE EPRA/NAREIT Dvl'd Index through 12/31/2019, and 70% NCREIF ODCE Index (Net)+0.50%, 15% FTSE NAREIT All Eq REITs Index (TR), and 15% FTSE EPRA/NAREIT Dvl'd Index thereafter.
- The passive **REITS Custom Index** consists of 100% DJ US Select RE Sec Index through 12/31/2013, 50% DJ US Select RE Sec Index and 50% FTSE EPRA/NAREIT Dvl'd Index thereafter through 12/31/2019, and 50% FTSE NAREIT All Eq REITs Index (TR) and 50% FTSE EPRA/NAREIT Dvl'd Index thereafter.
- The passive **US REITS Custom Index** consists of 100% DJ US Select RE Sec Index through 12/31/2019, and 100% FTSE NAREIT All Eq REITs Index (TR) thereafter.
- The passive **Target Allocation Index** is calculated monthly and currently consists of:
 - 23% S&P 500 Index (Cap Wtd), 6% Russell 2000 Index, 18% MSCI ACW Ex US Index (USD) (Gross), 10.8% Bloomberg US Agg Bond Index, 2.2% ICE BofAML US Hi Yld Master II Cnst Index, 3.5% Bloomberg US TIPS 1-5 Year Index, 2.2% Unconstrained Fixed Income Custom Index, 3.3% Global Credit Custom Index, 3% Morningstar LSTA US Leveraged Loan Index+2%, 10% Real Estate Custom Index, 15% S&P 500 Index+2.5%, 2% Bloomberg Cmt'y Index (TR), and 1% ICE BofAML 3 Mo US T-Bill Index.
 - 09/01/2023 through 03/31/2024: 23% S&P 500 Index (Cap Wtd), 6% Russell 2000 Index, 18% MSCI ACW Ex US Index (USD) (Gross), 9.9% Bloomberg US Agg Bond Index, 2.75% ICE BofAML US Hi Yld Master II Cnst Index, 4.4% Bloomberg US Gov't Infl Lnk'd Bond Index, 2.2% Unconstrained Fixed Income Custom Index, 2.75% Global Credit Custom Index, 3% Morningstar LSTA US Leveraged Loan Index+2%, 10% Real Estate Custom Index, 15% S&P 500 Index+2.5%, 2% Bloomberg Cmt'y Index (TR), and 1% ICE BofAML 3 Mo US T-Bill Index.
 - 09/01/2022 through 08/31/2023: 23% S&P 500 Index (Cap Wtd), 6% Russell 2000 Index, 16% MSCI ACW Ex US Index (USD) (Gross), 5% MSCI Emg Mkts Index (USD) (Gross), 9.9% Bloomberg US Agg Bond Index, 2.75% ICE BofAML US Hi Yld Master II Cnst Index, 4.4% Bloomberg US Gov't Infl Lnk'd Bond Index, 2.2% Unconstrained Fixed Income Custom Index, 2.75% Global Credit Custom Index, 2% Flat Rate Index, 10% Real Estate Custom Index, 14% S&P 500 Index+2.5%, 1% Bloomberg Cmt'y Index (TR), and 1% ICE BofAML 3 Mo US T-Bill Index.
 - 08/01/2020 through 08/31/2022: 23% S&P 500 Index (Cap Wtd), 6% Russell 2000 Index, 16% MSCI ACW Ex US Index (USD) (Gross), 5% MSCI Emg Mkts Index (USD) (Gross), 12% Bloomberg US Agg Bond Index, 3% ICE BofAML US Hi Yld Master II Cnst Index, 5% Bloomberg US Gov't Infl Lnk'd Bond Index, 2% Unconstrained Fixed Income Custom Index, 10% Real Estate Custom Index, 12% S&P 500 Index+2.5%, 5% Bloomberg Cmt'y Index (TR), and 1% ICE BofAML 3 Mo US T-Bill Index.
 - 10/01/2018 through 07/31/2020: 23% S&P 500 Index (Cap Wtd), 6% Russell 2000 Index, 16% MSCI ACW Ex US Index (USD) (Gross), 5% MSCI Emg Mkts Index (USD) (Gross), 12% Bloomberg US Agg Bond Index, 3% ICE BofAML US Hi Yld Master II Cnst Index, 5% Bloomberg US Gov't Infl Lnk'd Bond Index, 2% ICE 3 Mo LIBOR Index+3%, 10% Real Estate Custom Index, 12% S&P 500 Index+2.5%, 5% Bloomberg Cmt'y Index (TR), and 1% ICE BofAML 3 Mo US T-Bill Index.
 - 07/01/2016 through 09/30/2018: 23% S&P 500 Index (Cap Wtd), 6% Russell 2000 Index, 16% MSCI ACW Ex US Index (USD) (Gross), 5% MSCI Emg Mkts Index (USD) (Gross), 12% Bloomberg US Agg Bond Index, 3% ICE BofAML US Hi Yld Master II Cnst Index, 5% Bloomberg US Gov't Infl Lnk'd Bond Index, 2% ICE 3 Mo LIBOR Index+3%, 10% Real Estate Custom Index, 12% S&P 500 Index+4%, 5% Bloomberg Cmt'y Index (TR), and 1% ICE BofAML 3 Mo US T-Bill Index.

Custom Index Comments Cont'd

- 01/01/2014 through 06/30/2016: 23% S&P 500 Index (Cap Wtd), 6% Russell 2000 Index, 16% MSCI ACW Ex US Index (USD) (Gross), 5% MSCI Emg Mkts Index (USD) (Gross), 14% Bloomberg US Agg Bond Index, 3% BofA ML US Hi Yld Master II Cnst Index, 5% Bloomberg US Gov't Infl Lnk'd Bond Index, 2% ICE 3 Mo LIBOR Index+3%, 10% Real Estate Custom Index, 10% S&P 500 Index+4%, 5% Bloomberg Cmt'y Index (TR), and 1% BofA ML 3 Mo US T-Bill Index.
- 10/01/2013 through 12/31/2013: 23% S&P 500 Index (Cap Wtd), 6% Russell 2000 Index, 16% MSCI ACW Ex US Index (USD) (Gross), 5% MSCI Emg Mkts Index (USD) (Gross), 14% Bloomberg US Agg Bond Index, 3% BofA ML US Hi Yld Master II Cnst Index, 5% Bloomberg US Gov't Infl Lnk'd Bond Index, 2% ICE 3 Mo LIBOR Index+3%, 7% Real Estate Custom Index, 3% DJ US Select RE Secr Index, 10% S&P 500 Index+4%, 5% Bloomberg Cmt'y Index (TR), and 1% BofA ML 3 Mo US T-Bill Index.
- 04/01/2012 through 09/30/2013: 23% S&P 500 Index (Cap Wtd), 6% Russell 2000 Index, 16% MSCI ACW Ex US Index (USD) (Gross), 5% MSCI Emg Mkts Index (USD) (Gross), 14% Bloomberg US Agg Bond Index, 3% BofA ML US Hi Yld Master II Cnst Index, 5% Bloomberg US Gov't Infl Lnk'd Bond Index, 7% Real Estate Custom Index, 2% DJ US Select RE Secr Index, 4% BofA ML 3 Mo US T-Bill+4%, 9% S&P 500 Index+4%, 5% Bloomberg Cmt'y Index (TR), and 1% BofA ML 3 Mo US T-Bill Index.
- 01/01/2012 through 03/31/2012: 23% S&P 500 Index (Cap Wtd), 6% Russell 2000 Index, 16% MSCI ACW Ex US Index (USD) (Gross), 5% MSCI Emg Mkts Index (USD) (Gross), 14% Bloomberg US Agg Bond Index, 3% BofA ML US Hi Yld Master II Cnst Index, 5% Bloomberg US Gov't Infl Lnk'd Bond Index, 7% NCREIF Property Index+1%, 2% DJ US Select RE Secr Index, 4% BofA ML 3 Mo US T-Bill+4%, 9% S&P 500 Index+4%, 5% Bloomberg Cmt'y Index (TR), and 1% BofA ML 3 Mo US T-Bill Index.
- 12/01/2010 through 12/31/2011: 23% S&P 500 Index (Cap Wtd), 6% Russell 2000 Index, 16% MSCI ACW Ex US Index (USD) (Gross), 5% MSCI Emg Mkts Index (USD) (Gross), 14% Bloomberg US Agg Bond Index, 3% CS Hi Yld Index, 5% Bloomberg US Gov't Infl Lnk'd Bond Index, 7% NCREIF Property Index+1%, 2% DJ US Select RE Secr Index, 4% BofA ML 3 Mo US T-Bill+4%, 9% S&P 500 Index+4%, 5% Bloomberg Cmt'y Index (TR), and 1% BofA ML 3 Mo US T-Bill Index.
- 03/01/2010 through 11/30/2010: 29.75% S&P 500 Index (Cap Wtd), 5.25% Russell 2000 Index, 15% MSCI ACW Ex US Index (USD) (Gross), 3% MSCI Emg Mkts Index (USD) (Gross), 19.5% Bloomberg US Agg Bond Index, 2.5% CS Hi Yld Index, 9% NCREIF Property Index+1%, 5% BofA ML 3 Mo US T-Bill+4%, 10% S&P 500 Index+4%, and 1% BofA ML 3 Mo US T-Bill Index.
- Target Allocation Index returns shown prior to 02/28/2010 were provided by Northern Trust. Historical index compositions consist of the following:
 - 06/01/2003 through 02/28/2010: 35% S&P 500 Index (Cap Wtd), 18% MSCI EAFE Index (USD) (Gross), 26% Citi Broad Inv-Grade Bond Index, 10% NCREIF Property Index+1%, 10% S&P 500 Index+4%, and 1% Citi 3 Mo US T-Bill Index.
 - 04/1/1999 through 05/31/2003: 44% S&P 500 Index (Cap Wtd), 14% MSCI EAFE Index (USD) (Gross), 26% Citi Broad Inv-Grade Bond Index, 8% NCREIF Property Index+1%, 5% S&P 500 Index+4%, and 3% Citi 3 Mo US T-Bill Index.
 - 10/1/1995 through 03/31/1999: 47% S&P 500 Index (Cap Wtd), 10% MSCI EAFE Index (USD) (Gross), 32% Citi Broad Inv-Grade Bond Index, 8% NCREIF Property Index+1%, and 3% S&P 500 Index+4%.
 - 02/01/1990 through 09/30/1995: 52% S&P 500 Index (Cap Wtd), 6% MSCI EAFE Index (USD) (Gross), 32% Citi Broad Inv-Grade Bond Index, and 10% NCREIF Property Index+1%.

Manager Transition Comments

- During Q3 2012, Artio Institutional Int'l Equity (SA) and Delta Large Cap Growth (SA) were liquidated and Boston Common Int'l Large Cap Equity (SA) was funded.
- Market value for the Commodities Composite includes the Future Standard Commodities (SA) account, which was funded during Q3 2012.
- During Q4 2012, del Rey International Equity (SA) was funded.
- During Q1 2013, Northern Trust International Small Cap (SA) was funded.
- During Q2 2013, Dorchester Capital Partners, L.P. (CF) was liquidated.
- During Q3 2013, Western Asset US TIPS (SA) was liquidated and Reams Asset TIPS (SA) was funded with the proceeds.
- During Q3 2013, AllianceBernstein S&P MLP (SA), AllianceBernstein S&P Natural Resources (SA), AllianceBernstein S&P Timber (SA), and AllianceBernstein S&P Water (SA) were funded.
- During Q4 2013, Morgan Stanley REIT (SA), Aetos Alternatives Management, LLC (CF), and Grosvenor Institutional Partners, L.P. (CF) were liquidated.
- During Q1 2014, Principal Emerging Equity (SA) was liquidated and Harding Loevner Emerging Equity (SA) was funded with the proceeds.
- During Q1 2014, EII Global REIT (SA) and Principal Global REIT (SA) were funded.
- During Q3 2014, FIS Group International Emerging Managers (SA), Payden & Rygel Unconstrained FI (SA), and Reams Asset Unconstrained FI (SA) were funded.
- During Q3 2014, KBI Agribusiness (SA), KBI Alt Energy (SA), KBI Water (SA), Mellon Capital Agribusiness (SA), Mellon Capital Energy (SA), and Mellon Capital Metals (SA) were funded.
- During Q1 2015, del Rey International Equity (SA) and EII Global REIT (SA) were liquidated. AllianceBernstein Global REIT (SA) was funded with the proceeds.

Manager Transition Comments Cont'd

- During Q3 2015, FIS Group Domestic Emerging Managers (SA) and Attucks Group Emerging Managers (SA) were liquidated.
- During Q3 2015, Oakbrook Investments Large Cap Equity (SA), Redwood Investments Large Cap Equity (SA), Channing Institutional Small Cap Value (SA), Phocas Financial Small Cap Value (SA), Granite Micro Cap Equity (SA), GIA Partners Fixed Income (SA), Semper Capital Management MBS (SA), Gresham Tangible Asset Program (SA), and GS Enhanced Commodities Strategy (SA) were funded.
- During Q4 2016, AllianceBernstein R1000 Value (SA) was liquidated and AllianceBernstein US Systematic Value (SA) was funded.
- During Q1 2017, Chicago Equity Enhanced Core Index (SA) and PIMCO/Res. Affil. Enhanced Core Index (SA) were liquidated.
- During Q1 2017, Northern Trust S&P 500 Eql Wtd Index (SA) and Northern Trust STOXX USA 900 Min Variance (SA) were funded.
- During Q3 2017, Granite Micro Cap Equity, AllianceBernstein S&P MLP (SA), KBI Commodities (SA), and Mellon Capital Commodities (SA) were liquidated.
- During Q3 2017, AllianceBernstein Gbl Clean Energy (SA), AllianceBernstein S&P Agribusiness (SA), AllianceBernstein DJ Brookfield Gbl (SA), AllianceBernstein Small Cap Value Equity (SA), and Westwood Small Cap Value Equity (SA) were funded.
- During Q4 2017, Cohen & Steers US REIT (SA) was funded.
- During Q2 2018, Northern Trust EAFE Sm Cap Index (SA) was liquidated.
- During Q2 2018, Principal Int'l Small Cap Core (SA) & Victory Trivalent Int'l Small Cap Core (SA) were funded.
- During Q3 2018, Oakbrook Large Cap Core (SA) was liquidated.
- During Q2 2019, Daruma Small Cap Core (SA) was liquidated, Palisade Small Cap Core (SA) was funded with part of the proceeds, while the remaining assets are in the Domestic Small Cap Equity Transition Account (SA). On 07/02/2019, \$333,533,952 worth of assets in the Domestic Small Cap Equity Transition Account (SA) were transferred to a new account, AB S&P 600 Index (SA).
- During Q3 2019, Redwood Large Cap Core (SA) was liquidated, and PIMCO StocksPLUS (SA) was funded.
- During Q2 2020, FIS Int'l Emerging Managers (SA) was liquidated. Denali Advisors Small Cap Value (SA), Eastern Shore Small Cap Core (SA), and Lisanti Small Cap Growth (SA) were funded.
- During Q3 2020, Goldman Sachs Enhanced Commodities (SA) and LA Capital Enhanced Growth (SA) were liquidated.
- During Q4 2020, Gresham Tangible Asset Program (SA) was liquidated.
- During Q2 2021, Bridgewater Pure Alpha Major Markets (CF) and Bridgewater Portable Alpha US TIPS (SA) were liquidated.
- During Q3 2022, AllianceBernstein Commodities were liquidated.
- During Q3 2022, Loomis Sayles World Credit Asset Strategy (SA) was funded.
- During Q1 2023, AllianceBernstein R1000 Growth Index (SA) and AllianceBernstein S&P 600 Index (SA) were liquidated and Rhumblin R1000 Growth Index (SA) and Rhumblin S&P 600 Index (SA) were funded with the proceeds.
- During Q2 2023, Rhumblin S&P Global Water and Rhumblin S&P North America and Europe Clean Energy were funded.
- During Q3 2023, Private Credit was funded.
- During Q3 2023, Harding Loevner Emerging Markets (SA) was liquidated.
- During Q3 2023, Semper MBS (SA) has been changed to Medalist Partners MBS (SA) due to their merger.
- During Q3 2024, Boston Common Int'l Large Cap (SA) was liquidated.
- During Q4 2024, Rhumblin S&P Global Water and Rhumblin S&P North America and Europe Clean Energy were liquidated.
- During Q2 2025, NT B Agg Index (SA) was liquidated with proceeds used to fund JP Morgan Core Bond (SA).

Capital Markets Definitions

- **Intercontinental Exchange (ICE) US Dollar Index** - A measure of the value of the U.S. dollar relative to majority of its most significant trading partners. This index is similar to other trade-weighted indexes, which also use the exchange rates from the same major currencies.
- **Bureau of Economic Analysis (BEA)** - A division of the U.S. federal government's Department of Commerce that is responsible for the analysis and reporting of economic data used to confirm and predict economic trends and business cycles. Reports from the Bureau of Economic Analysis are the foundation upon which many economic policy decisions are made by government, and many investment decisions are made in the private sector by companies and individual investors.
- **Institute of Supply Management (ISM) Manufacturing Index** - An index based on surveys of more than 300 manufacturing firms by the Institute of Supply Management. The ISM Manufacturing Index monitors employment, production inventories, new orders and supplier deliveries. A composite diffusion index is created that monitors conditions in national manufacturing based on the data from these surveys.

Glossary

Active Return - The difference between the investment manager/composite performance relative to the performance of an appropriate market benchmark.

Active Share - Measures the degree to which the holdings of a fund differ from the holdings of the benchmark. Active share is calculated by taking the sum of the absolute value of the differences of the weight of each holding in the fund versus the weight of each holding in the benchmark and dividing by two.

Alpha - A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. It is a measure of the portfolio's historical performance not explained by movements of the market or a portfolio's non-systematic return.

Alpha Ratio - A measure of a portfolio's non-systematic return per unit of downside risk. It is measured by dividing the alpha of a portfolio by the downside risk. The non-systematic return is a measure of a portfolio's historical performance not explained by movements of the market.

Average Quality - Bond quality ratings are reported using the investment managers' and the index providers' preferred rating agency. *Average Quality for managers unable to provide this statistic is instead provided by Morningstar; if unavailable on Morningstar, it has been estimated using a credit quality distribution provided by the manager.* There are two primary rating agencies in the US. *Moody's* assigns ratings on a system that employs up to four symbols (consisting of letters and numbers), such as, Aaa, Aa2, etc., with Aaa being the highest or safest rating. *Standard & Poor's (S&P)* employs a system that uses + and - along with letters, such as AAA, AA+, etc. The two rating agencies' systems are summarized below:

<u>S&P</u>	<u>Moody's</u>	<u>Explanation</u>	<u>S&P</u>	<u>Moody's</u>	<u>Explanation</u>
Higher Credit Quality – Investment Grade			Lower Credit Quality – Below Investment Grade		
AAA	Aaa	Prime/Highest credit quality	BB+	Ba1	Speculative/Low credit quality
AA+	Aa1	High credit quality	BB	Ba2	
AA	Aa2		BB-	Ba3	
AA-	Aa3		B+	B1	Highly speculative
A+	A1	Upper-medium credit quality	B	B2	
A	A2		B-	B3	
A-	A3		CCC+	Caa1	Substantial credit/default risk
BBB+	Baa1	Lower-medium credit quality	CCC	Caa2	Extremely speculative
BBB	Baa2		CCC-	Caa3	
BBB-	Baa3		CC	Ca	Vulnerable to default
			C	Ca	
			D	C	In default

Benchmark Effect - The difference between the blended return of each respective managers' benchmark within a composite and the composite's benchmark return.

Beta - A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of a portfolio's non-diversifiable or systematic risk.

Box Plots - A graphical representation of the distribution of observations. From top to bottom, the four boxes represent the spread between the maximum value and the minimum value in each quartile. A quartile represents the values that divide the observations into four quarters (i.e., 1st quartile, 2nd quartile, 3rd quartile, and 4th quartile). The median observation is where the 2nd quartile and 3rd quartile meet.

Buy and Hold Attribution - At the beginning of the time period under analysis, the manager and benchmark portfolios are broken down into segments (i.e., styles, sectors, countries, and regions) based on the desired type of attribution. The formula assumes zero turn-over to the manager and benchmark portfolios throughout the period and calculates the segment returns ("buy and hold returns") to arrive at performance attribution. Due to portfolio turnover, buy and hold attribution may not accurately represent quarterly performance relative to the benchmark. Country, region, sector, and style allocations are as of the date one quarter prior to the reporting date, and the returns shown are for those segments throughout the quarter reported. Due to disclosure guidelines set by each investment manager, equity characteristics shown are as of the most recent date available. The following is the methodology for segment classification:

Sector - Attribution is calculated using the Global Industry Classification Standard (GICS), which is a detailed and comprehensive structure for sector and industry analysis. Stocks are classified by their primary sector as defined by S&P Capital IQ data. Attribution to "Other" is the result of securities based in industries that do not fit into any GICS classification.

Country/Region - Attribution is calculated using the Morgan Stanley Capital International (MSCI) region standards. Stocks are classified by their domicile country/region, as defined by S&P Capital IQ data, and thus may differ from the classification of the investment manager and/or index provider. Attribution to "EMEA" represents securities based in Europe, the Middle East, and Africa. Attribution to "Other" is the result of securities based in countries/regions that do not fit into any MSCI classification.

Style - Stocks are classified into the following style boxes: large/mid/small vs. growth/neutral/value. Stocks are classified along large/mid/small categories at the time of the Russell index rebalancing, using the index market cap boundaries as cutoff points. Stocks are classified along growth/neutral/value categories at the time of the Russell index rebalancing, using the price/book ratio as supplied by S&P Capital IQ. Stocks in the Russell 3000 Index portfolio are sorted by price/book ratio; names with the highest price/book ratio that make up 1/3 of the total market capitalization are assigned to the growth category, and names that make up the subsequent 1/3 of the total market capitalization are assigned to the neutral category, while the balance of the names are assigned to the value category. Stocks are unclassified when there is not enough data to determine a size and style metric.

Portfolio Characteristics and Buy and Hold Attribution reports utilize product-specific data for all mutual funds and commingled funds.

Glossary

Capital Markets Review -

Breakeven Inflation - Measures the expected inflation rate at each stated maturity by taking the difference between the real yield of the inflation-linked maturity curve and the yield of the closest nominal Treasury maturity.

Consumer Confidence - Measures domestic consumer confidence as defined by the degree of optimism on the state of the economy that consumers express through saving and spending.

Consumer Price Index (CPI) - Measures the change in the price level of consumer goods and services.

Federal Funds Rate - The interest rate at which a depository institution lends funds maintained at the Federal Reserve to another depository institution overnight. It is one of the most influential interest rates in the US economy, since it affects monetary and financial conditions, which in turn have a bearing on key aspects of the broad economy including employment, growth and inflation.

Option-Adjusted Spread - Measures the flat spread of an index or bond to the Treasury yield curve after removing the effect of any embedded options.

Purchasing Managers Index (PMI) - Measures economic activity by surveying purchasing managers on a monthly basis as to whether business conditions have improved, worsened, or stayed the same.

Real Gross Domestic Product (Real GDP) - An inflation-adjusted measure that reflects the value of all goods and services produced by an economy in a given year.

Unemployment Rate - The percentage of the total labor force that is unemployed but actively seeking employment.

US Dollar Total Weighted Index - Measures the value of the US Dollar relative to a basket of other world currencies. It is calculated as the weighted geometric mean of the dollar's value versus the EUR, GBP, CAD, SEK, CHF, and JPY.

VIX - Measures the implied volatility of S&P 500 Index options by looking at the market's expectation of the S&P 500 Index volatility over the next 30 day period. Commonly referred to as the "fear index" or the "fear gauge."

Cash Flow Effect – The composite's active return minus the sum of each managers' active return minus the benchmark effect.

Consistency - The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. The higher the consistency figure, the more value a manager has contributed to the product's performance.

Convexity - A measure of the shape of the curve that describes the relationship between bond prices and bond yields.

Correlation - A statistical measure of the relationship between asset class returns. A value of 1.00 is a perfect correlation; that is, the asset classes always move in the same direction. A value of -1.00 indicates a perfect negative correlation, in which the asset classes always move in opposite directions of each other. A value of 0 indicates there is no relationship between the direction of returns of the two asset classes. Correlation calculations only consider the direction of changes relative to two variables and not the magnitude of those changes.

Coupon Rate - The percentage rate of interest paid on a bond or fixed income security; it is typically paid twice per year.

Current Yield - The annual income of a security divided by the security's current price.

Down Market Capture - Down market by definition is negative benchmark return and down market capture represents the ratio in % terms of the average portfolios return over the benchmark during the down market period. The lower the value of the down market capture the better the product's performance.

Downside Risk - A measure similar to standard deviation that focuses only on the negative movements of the return series. It is calculated by taking the standard deviation of the negative returns for the selected periodicity. The higher the factor, the riskier the product.

Earnings Per Share - It is backward looking, calculated using the one year current EPS divided by the one year EPS five years ago.

Effective Duration - The approximate percentage change in a bond's price for a 100 basis point change in yield.

Excess Return vs. Market - Average of the monthly arithmetic difference between the manager's return and the benchmark return over a specified time period, shown on an annualized basis.

Excess Return vs. Risk Free - Average of the monthly arithmetic difference between the manager's return and the risk-free return (i.e., ICE BofA 3 Mo US T-Bill Index unless specified otherwise) over a specified time period, shown on an annualized basis.

Excess Risk - A measure of the standard deviation of a portfolio's performance relative to the risk-free return.

Expense Ratios - Morningstar is the source for mutual fund expense ratios.

Gain/Loss - The net increase or decrease in the market value of a portfolio excluding its Net Cash Flow for a given period.

Indices - All indices and related information are considered intellectual property and are licensed by each index provider. The indices may not be copied, used, or distributed without the index provider's prior written approval. Index providers make no warranties and bear no liability with respect to the indices, any related data, their quality, accuracy, suitability, and/or completeness.

Information Ratio - Measured by dividing the active rate of return by the tracking error. The higher the information ratio, the more value-added contribution by the manager.

Glossary

Liability Driven Investing (LDI) - A method to optimally structure asset investments relative to liabilities. The change in liabilities is estimated by the Ryan Labs Generic PPA Index of appropriate duration for that Plan. This benchmark is based on generic data and is therefore an approximation. RVK is not an actuarial firm, and does not have actuarial expertise.

Estimated Funded Status - The estimated ratio of a Plan's assets relative to its future liabilities. This is calculated by dividing the Plan's asset market value by the estimated present value of its liabilities. The higher the estimated funded status, the better the Plan's ability to cover its projected benefit obligations. An estimated funded status of 100% indicates a Plan that is fully funded.

Estimated PV of Liabilities - An estimate of a Plan's future liabilities in present value terms. The beginning of the period liability is provided by the Plan's actuary. The period-end present value liability estimate provided in this report is derived by applying the estimated percentage change generated using the Ryan Labs Generic PPA Index with duration similar to that reported on the most recent actuarial valuation report.

Duration of Liabilities - The sensitivity of the value of a Plan's liabilities to changes in interest rates, as calculated by the Plan's actuary.

Duration of Assets - The dollar-weighted average duration of all the individual Plan assets.

Estimated Plan Hedge Ratio - The estimate of how well a Plan's investment portfolio is hedged against changes in interest rates - a primary driver of funded status movements. This is calculated by dividing the dollar-weighted values of both the Plan asset duration by the liability duration and multiplying by the estimated funded status. An estimated plan hedge ratio of zero indicates that the Plan's liabilities have not been hedged, whereas a value of one indicates fully hedged.

Modified Duration - The approximate percentage change in a bond's price for a 100 basis point change in yield, assuming the bonds' expected cash flows do not change.

Mutual Fund Performance - Whenever possible, manager performance is extended for any share class that does not have 10 years of history. Using Morningstar's methodology, a single ticker within the same fund family (often the oldest share class) is chosen to append historical performance.

Net Cash Flow - The sum, in dollars, of a portfolio's contributions and withdrawals. This includes all management fees and expenses only when performance shown is gross of fees.

Peer Groups -

Plan Sponsor Peer Groups - RVK utilizes the Mellon Analytical Solutions Trust Universe along with the Investment Metrics Plan Sponsor Universe. The combined Mellon Analytical Solutions Trust Universe and Investment Metrics Plan Sponsor Universe is used for comparison of total fund composite results and utilizes actual client performance compiled from consultant and custodian data. The Plan Sponsor Peer Group database includes performance and other quantitative data for over 2,100 plans which include corporate, endowment, foundation, public, and Taft Hartley plans.

Investment Manager Peer Groups - RVK utilizes Investment Metrics' Peer Groups for investment manager peer comparison and ranking. The Investment Metrics Peer Group database includes performance and other quantitative data for over 840 investment management firms and 29,000 investments products, across more than 160 standard peer groups. Mutual Fund Peer Groups are net of fees.

Percentile Rankings - Percentile rank compares an individual fund's performance with those of other funds within a defined peer group of managers possessing a similar investment style. Percentile rank identifies the percentage of a fund's peer group that has a higher return (or other comparative measurement) than the fund being ranked. Conversely, 100 minus the individual fund's ranking will identify the percentage of funds within the peer group that have a lower return than the fund being ranked.

1 - Highest Statistical Value

100 - Lowest Statistical Value

Example: American Funds AMCP;R-4 (RAFEX) is ranked in the 4th percentile within the IM US Equity Large-Cap Growth Funds (MF) Peer Group for the Sharpe Ratio. Within the IM US Equity Large-Cap Growth Funds peer group, 4% of the other funds performed better than American Funds AMCP;R-4 (RAFEX), while 96% of the funds performed worse.

Performance Methodology - RVK calculates performance for investment managers and composites using different methodologies.

Investment Managers - Performance is calculated for interim periods between all large external cash flows for a given month and geometrically linked to calculate period returns. An external cash flow is defined as cash, securities, or assets that enter or exit a portfolio. RVK defines a "large cash flow" as a net aggregate cash flow of $\geq 10\%$ of the beginning-period portfolio market value or any cash flow that causes RVK calculated performance to deviate from manager/custodian reported performance in excess of 5 basis points for a given month.

Composites - The Modified Dietz methodology is utilized to calculate asset class, sub-asset class, and total fund composite performance. The Modified Dietz method calculates a time-weighted total rate of return that considers the timing of external cash flows; however, it does not utilize interim period performance to mitigate the impact of significant cash in- and outflows to the composite.

RVK calculates performance beginning with the first full month following inception. Since inception performance may vary from manager reported performance due to RVK using the first full month of returns as the inception date. Performance for both managers and composites is annualized for periods greater than one year.

Portfolio Characteristics & Distribution (%) - Due to disclosure guidelines set by each investment manager, portfolio characteristics and distribution percentages shown are as of the most recent date available.

Price to Earnings Ratio - The ratio valuing a company's current share price relative to its trailing 12-month per-share earnings (EPS).

Private Equity Quartile Ranks - Private Equity quartile ranks are generated using vintage year peer group data provided by Thomson Reuters, and are based on each fund's annualized, since inception internal rate of return (IRR). Three Private Equity peer groups are available via Thomson Reuters: Buyout, Venture, and All Private Equity. Ranks are available quarterly, at a one-quarter lag.

R-Squared - The percentage of a portfolio's performance explained by the behavior of the appropriate benchmark. High R-Squared means a higher correlation of the portfolio's performance to the appropriate benchmark.

Return - Compounded rate of return for the period.

% Return - The time-weighted rate of return of a portfolio for a given period.

Risk Free Benchmark - ICE BofA 3 Mo US T-Bill Index unless specified otherwise.

Glossary

RVK Liquidity Rating - A qualitative method for determining the relative amount of liquidity in a portfolio. The characteristics considered when determining relative liquidity include trading volume, gates for redemption, leverage, nature of transactions, and pricing mechanisms. The RVK Liquidity Rating is calculated using beginning of month investment weights applied to each corresponding asset class liquidity rating.

<u>Asset Class</u>	<u>RVK Liquidity Rating</u>	<u>Asset Class</u>	<u>RVK Liquidity Rating</u>
<u>Liquid Investments</u>		<u>Less Liquid Investments</u>	
T-Bills and Treasuries	100	Fixed Income Plus Sector	50
Cash Equivalents	98	Stable Value (Plan Sponsor Directed)	50
TIPS	95	Hedge Funds of Funds	35
US Large Cap Equity	95		
Diversified Real Return	93		
Stable Value (Participant Directed)	91		
Global Equity	90	<u>Not Liquid Investments</u>	
Non-US Large Cap Equity	90	Core Real Estate	25
Global Tactical Asset Allocation	88	Core Plus Real Estate	15
MLPs	85	Non-Core Real Estate	5
US Mid Cap Equity	85	Private Equity	5
US SMid Cap Equity	85	Private Credit	5
US Small Cap Equity	85		
REITs	85		
Non-US Small Cap Equity	85		
Emerging Markets Equity	85		
Core Fixed Income	85		
Core Plus Fixed Income	80		

Sector Allocation - Negative fixed income sector allocation reflects manager's use of derivatives, short selling, or interest rate swaps. An allocation to "Other" is the result of securities that do not fit into RVK's standardized classification, such as Catastrophe, CLOs, Common Stock, Convertibles, CRTs, Derivatives, Direct Loans, Emerging Markets Local Corporates, ETFs, FX Forwards, Infrastructure Debt, Reverse Repo, Swaps, Trade Finance, Unsecured Bonds, and Other Assets.

Sharpe Ratio - Represents the excess rate of return over the risk-free return (i.e., ICE BofA 3 Mo US T-Bill Index unless specified otherwise), divided by the standard deviation of the excess return to the risk free asset. The result is the absolute rate of return per unit of risk. The higher the value, the better the product's historical risk-adjusted performance.

Simple Alpha - The difference between the manager's return and the benchmark's return.

Spread Duration - The approximate percentage change in a bond's price for a 100 basis point change in its spread over a Treasury of the same maturity.

Standard Deviation - A statistical measure of the range of a portfolio's performance. The variability of a return around its average return over a specified time period.

Thematic Classification - Represents dedicated manager allocations; as such, thematic allocations are approximations. RVK categorizes the following asset classes as Alpha, Capital Appreciation, Capital Preservation, and Inflation:

<u>Alpha</u>	<u>Capital Appreciation</u>	<u>Capital Preservation</u>	<u>Inflation</u>
Absolute Return Strategies	Public Equity	Core Fixed Income	TIPS
Currency Overlay	Private Equity	CMBS Fixed Income	Bank Loans
	Preferred Securities	Asset Backed Fixed Income	Core Real Estate
	High Yield	Domestic Core Plus Fixed Income	Real Return
	Convertible Fixed Income	Mortgage Backed Fixed Income	Inflation Hedges
	TALF Funds	International Developed Fixed Income	REITs
	Distressed Debt	Cash Equivalents	Commodities
	Emerging Market Fixed Income	Stable Value	
	Value Added Real Estate		
	Opportunistic Real Estate		

Time Period Abbreviations - QTD - Quarter-to-Date. CYTD - Calendar Year-to-Date. FYTD - Fiscal Year-to-Date. YOY - Year Over Year.

Total Fund Attribution - The Investment Decision Process (IDP) model provides an approach to evaluating investment performance that applies to all asset classes and investment styles. The IDP model is based on a top-down hierarchy framework of investment decisions, with each decision contributing to the overall profit or loss. The IDP approach starts from the strategic asset allocation and follows the flow of the investments down to the manager's skill.

Strategic Asset Allocation (SAA) - The percentage return gained or lost from the long-term strategic asset allocation decision, the most significant determinant of long-term performance. SAA is the product of the target asset allocation multiplied by the corresponding benchmark returns.

Tactical Asset Allocation (TAA) - The percentage return gained or lost from not having been precisely allocated at the target asset allocation mix, whether by deviations that are tactical in nature or a by-product of moving towards the target mix. TAA is the product of the actual asset allocation multiplied by the broad asset class benchmarks, less the SAA.

Style Selection (SS) - The percentage return gained or lost from intentional style biases within each asset class (e.g. value rather than core or overweight to emerging markets relative to benchmark). SS is the product of the actual manager allocation within each asset class multiplied by their specific benchmark, less TAA.

Manager's Skill (MS) - The percentage return gained or lost from manager value added relative to their specific benchmark. MS is the product of the actual manager allocation multiplied by their achieved excess return.

Glossary

Total Fund Beta - Total Fund Beta is calculated using the S&P 500 as the benchmark. It represents a measure of the sensitivity of the total fund to movements in the S&P 500 and is a measure of the Total Fund's non-diversifiable or systematic risk.

Tracking Error - A measure of the standard deviation of a portfolio's performance relative to the performance of an appropriate market benchmark.

Treynor Ratio - Similar to Sharpe ratio, but focuses on beta rather than excess risk (standard deviation). Treynor ratio represents the excess rate of return over the risk-free rate (i.e., ICE BofA 3 Mo US T-Bill Index unless specified otherwise) divided by the beta. The result is the absolute rate of return per unit of risk. The higher the value, the better historical risk-adjusted performance.

Unit Value - The dollar value of a portfolio, assuming an initial nominal investment of \$100, growing at the compounded rate of %Return for a given period.

Up Market Capture - Up market by definition is positive benchmark return and up market capture represents the ratio in % terms of the average portfolio's return over the benchmark during the up market period. The higher the value of the up market capture the better the product's performance.

Yield to Maturity - The rate of return achieved on a bond or other fixed income security assuming the security is bought and held to maturity and that the coupon interest paid over the life of the bond will be reinvested at the same rate of return. The 30-Day SEC Yield is similar to the Yield to Maturity and is reported for mutual funds.

Yield to Worst - The bond yield calculated by using the worst possible yield taking into consideration all call, put, and optional sink dates.

RVK

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Los Angeles Fire and Police Pensions Real Estate Portfolio Performance Measurement Report

Second Quarter 2025

Table of Contents

A. EXECUTIVE SUMMARY.....4-6

B. REAL ESTATE PORTFOLIO REVIEW.....8-18

C. MARKET OVERVIEW.....20-22

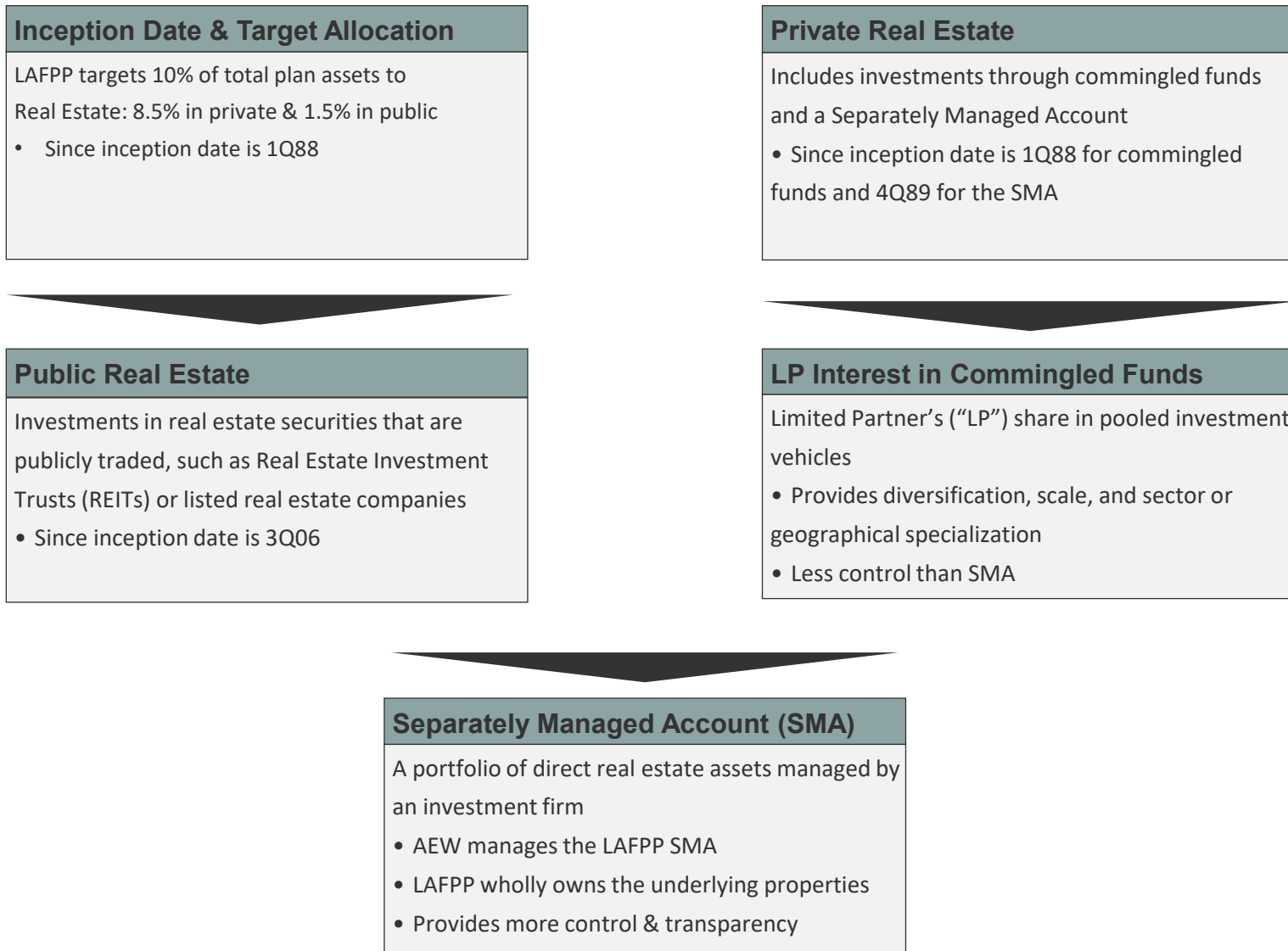
D. REAL ESTATE PERFORMANCE - DETAIL REPORT.....24-38

E. CUSTOM BENCHMARKS, GLOSSARY OF TERMS, DISCLOSURES AND DEFINITIONS.....40-47

Exhibit A: Executive Summary



LAFPP Real Estate Background



*The LAFPP Benchmark is defined further in the Glossary of terms, LAFPP Custom Benchmark Composition. Source: Townsend Group. Data as of June 30, 2025. 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.

Understanding Private Real Estate Strategies

Core: Focus on high-quality, stabilized assets in established markets

- Long-term leases with creditworthy tenants, reliable income & lower volatility, lower on risk/return spectrum

Value-Add: Focus on properties requiring leasing, repositioning, or moderate renovations

- Potential to increase Net Operating Income (“NOI”) through operational improvements, moderate risk with enhanced returns

Opportunistic: Focus on development, distressed assets, emerging markets

- Highest risk and execution complexity, returns driven primarily by appreciation, not income, higher risk with potential for outsized returns

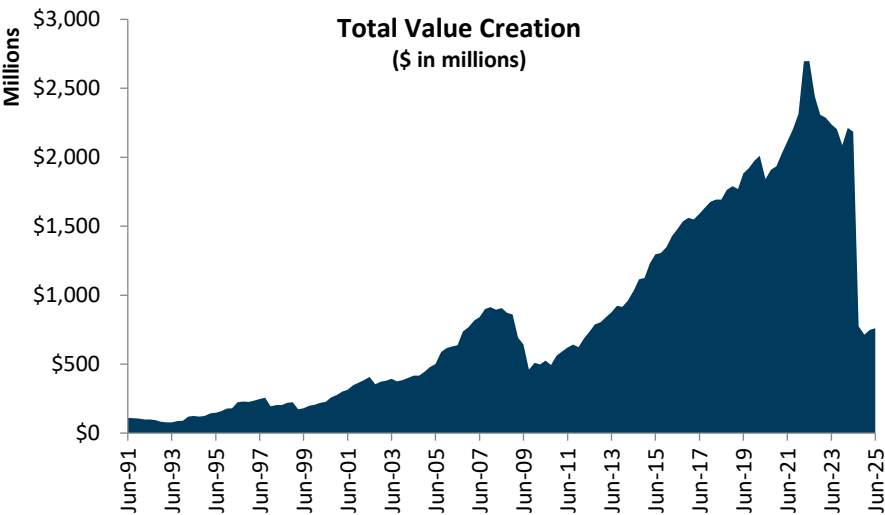
Real Estate Strategy

- The LAFPP private real estate portfolio is structured to balance income stability with growth opportunities across different segments of the risk/return spectrum
- Portfolio is composed of core & non-core (value-add & opportunistic) investments

Executive Summary

Portfolio Growth

- Over the past ten years, LAFPP’s investments in real estate generated 363 million in net profit, with an average invested capital balance of approximately \$1.6 billion over that time period.



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					
Category	QTR	1-YR	3-YR	5-YR	7-YR	10-YR
Private Core	1.24	4.31	-4.90	4.50	4.57	5.39
Private Non-Core	0.80	1.96	-2.00	5.10	3.00	4.61
Total Private Portfolio	1.08	3.49	-4.20	4.70	4.33	5.29
<i>Private Real Estate Benchmark</i>	0.94	3.17	-5.71	3.04	3.28	4.92
Public Portfolio (gross)	1.50	6.39	3.09	5.06	4.69	6.33
<i>Public Real Estate Benchmark</i>	1.82	18.48	0.82	10.94	6.26	4.82
Total LAFPP	1.20	4.80	-1.20	3.90	3.86	5.11
<i>LAFPP Benchmark*</i>	1.20	6.60	-2.50	5.40	4.77	5.49

*The LAFPP Benchmark is defined further in Exhibit E, LAFPP Custom Benchmark Composition. Source: Townsend Group. Data as of June 30, 2025. 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	\$34,077	
Real Estate Target	\$3,408	10.00%
RE Market Value:		
Public	\$1,216	3.57%
Private	\$2,068	6.07%
Core	\$1,330	3.90%
Non-Core	\$738	2.17%
LAFPP Real Estate Market Value	\$3,284	9.64%
Unfunded Commitments	\$599	1.76%
RE Market Value & Unfunded Commitments	\$3,884	11.40%
Remaining Allocation	-\$476	-1.40%

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 June 30, 2025.
- 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 46 investment vehicles managed by 33 investment partners.

Source: Townsend Group. Data as of June 30, 2025. 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

	<i>Strategic Targets</i>		<i>Portfolio Composition (6/30/2025)*</i>	
	Target Allocation	Tactical Range	Funded	Projected 3-Year
<u>Private Portfolio</u>				
Core Portfolio	60%	50% - 70%	64.3%	61.0%
Non-Core Portfolio	40%	30% - 50%	35.7%	39.0%
<i>Value-Add Portfolio</i>	<i>20%</i>	<i>0% - 50%</i>	<i>24.2%</i>	
<i>Opportunistic Portfolio</i>	<i>20%</i>	<i>0% - 50%</i>	<i>11.5%</i>	

- 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.
- As of quarter-end, the Core Private Portfolio had a loan-to-value ("LTV") ratio of 32.2%, below the 40.0% constraint outlined in the Strategic Plan. The Total Portfolio LTV ratio of 31.1% is also well below the 60.0% LTV 'governor' defined in the LAFPP Strategic Plan.

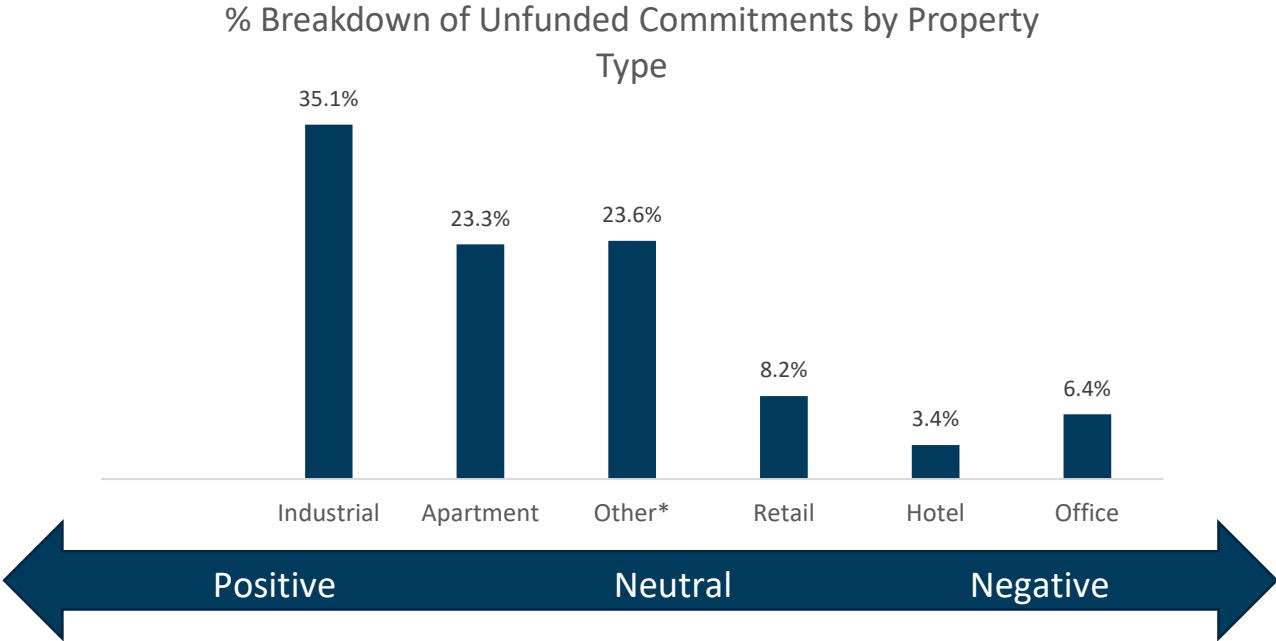
Source: Townsend Group. Data as of June 30, 2025. Townsend's views are as of the date of this publication and may be changed or modified at any time without notice. Past performance is not indicative of future results.

*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 June 30, 2025)					
Sector	Target**	Market Value	Unfunded Commitments	Market Value plus Unfunded	
				\$ millions	% of Target
Core Real Estate (60%)	\$1,737.94	\$1,330	\$1	\$1,331.32	77%
Non-Core Real Estate (40%)	\$1,158.63	\$738	\$598	\$1,335.88	115%
Total	\$2,896.57	\$2,068	\$599	\$2,667.21	92%



- 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.

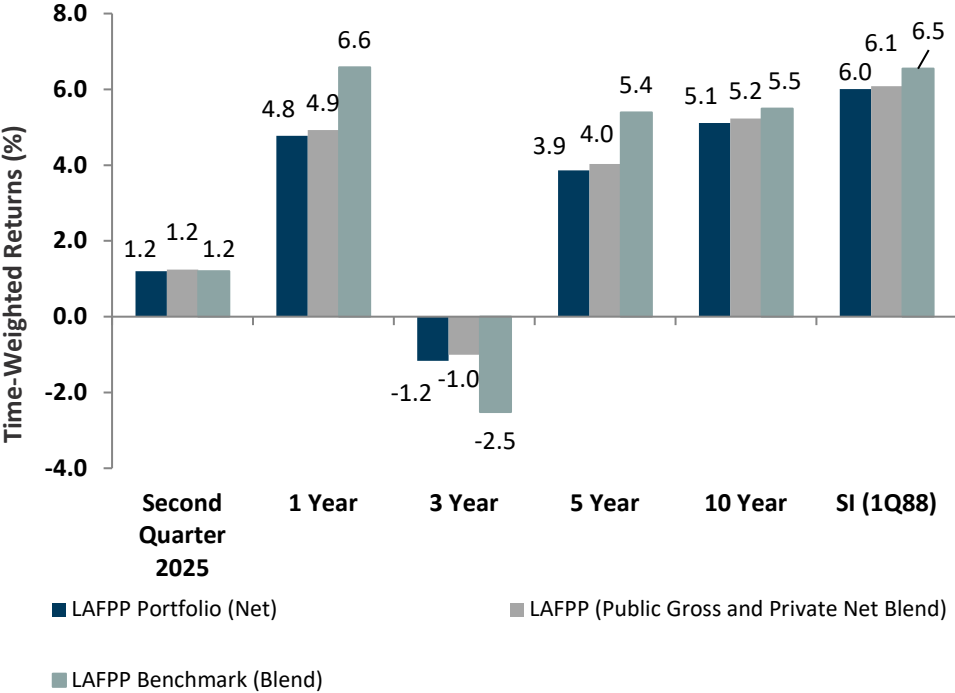
Source: Townsend Group. Data as of June 30, 2025. Townsend’s views are as of the date of this publication and may be changed or modified at any time without notice. Past performance is not indicative of future results.

*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

LAFPP Total Portfolio Performance

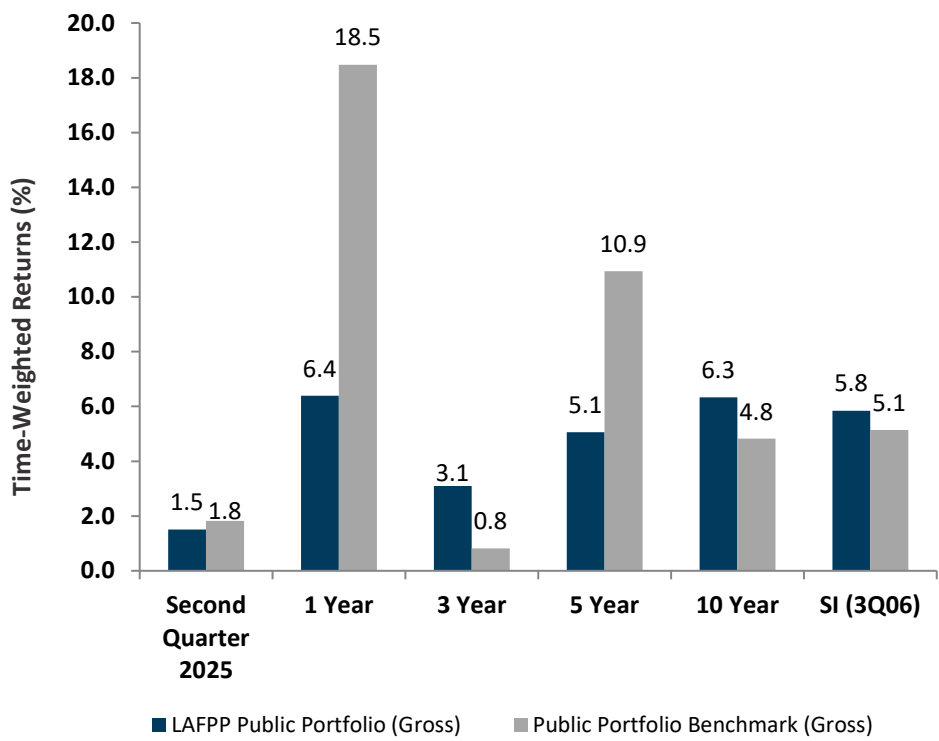


Performance Highlights

- During the second quarter, the LAFPP portfolio’s performance met the benchmark recording net returns of 1.2%.
- The public portfolio’s relative underperformance 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.
 - The public portfolio has outperformed the private portfolio over all time periods except for since inception. However, the public portfolio has underperformed the public benchmark over the trailing quarter, 1-year, and 5-year periods.

Public Real Estate Portfolio Performance

LAFPP Public Portfolio Performance

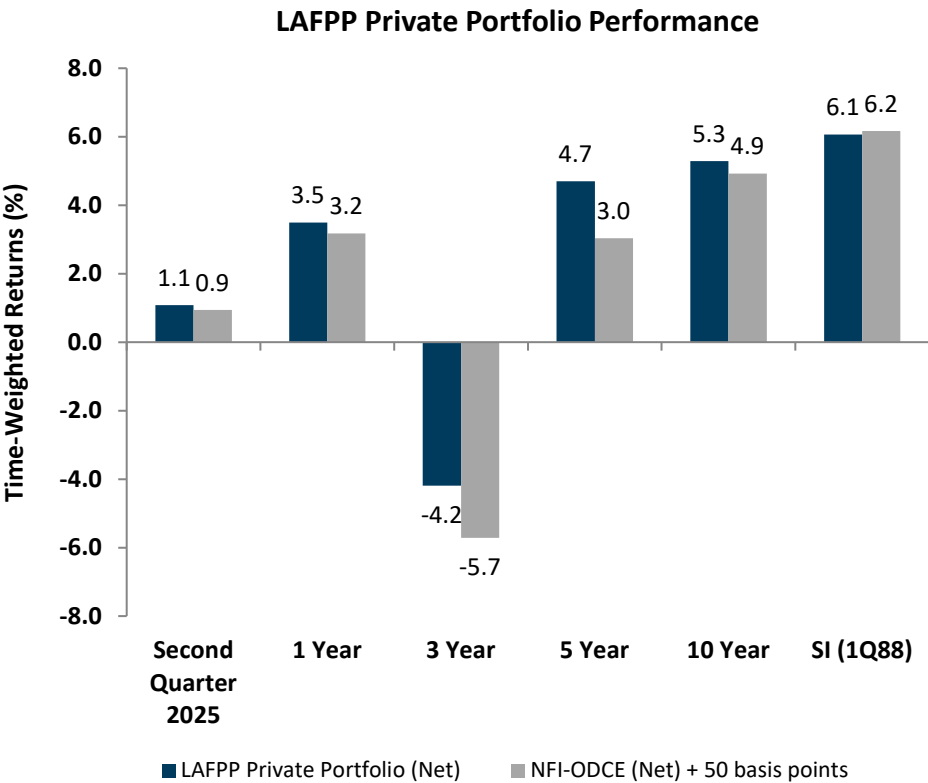


Performance Highlights

- 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 second quarter by 32 basis points (bps), generating a 1.5% gross return.
- The Public Portfolio’s performance has been mixed, outperforming the benchmark over the long term, and three year, but underperforming significantly over the trailing year and five year periods.
- During the quarter, Cohen & Steers REIT and Principal REIT were the weakest performers generating gross returns of 1.2% and -0.6%, respectively.
- During the quarter, \$5.1 million in withdrawals were received from the Public managed accounts. The Public Portfolio rebalancing will continue over time.

Source: Townsend Group. Data as of June 30, 2025. 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 page 40, 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



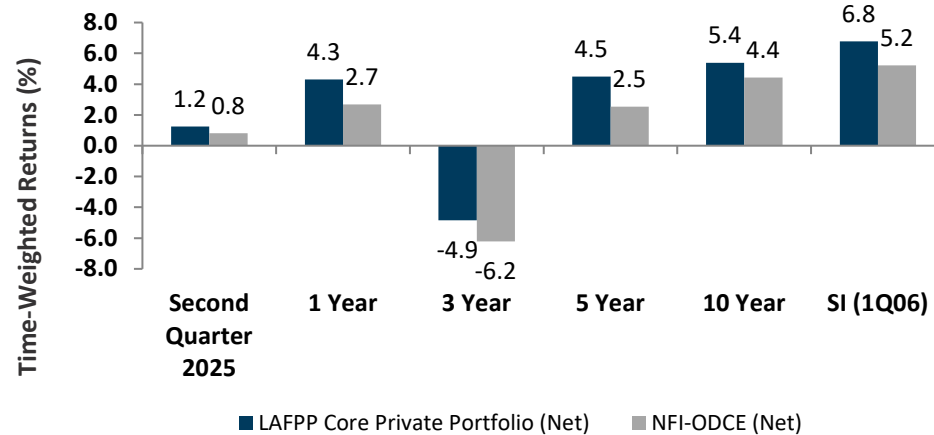
Performance Highlights

- The Private Portfolio is underweight to its new approved target of 85% of the LAFPP real estate portfolio.
- 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 and Opportunistic portfolio. Core and Non-Core performance is discussed further on the following pages.
- During the quarter, the Private Portfolio outperformed the benchmark by 15 bps recording a 1.1% net return. The Core Private Portfolio drove this outperformance, generating a 1.2% net return for the quarter.

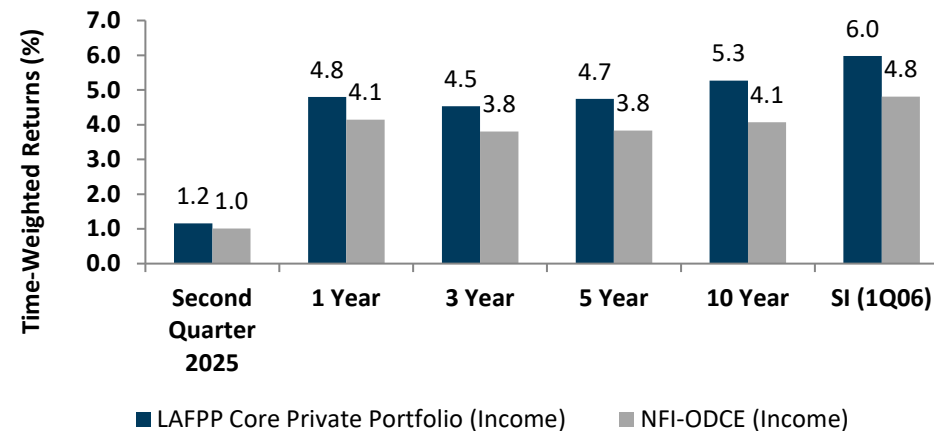
Source: Townsend Group. Data as of June 30, 2025. Townsend’s views are as of this date of this publication and may be changed or modified at any time without notice. Past performance is not indicative of future results. The 50 basis point premium is a reflection of the incremental return expected from Non-Core exposure in the Portfolio. Performance is measured net of fees over the 5-year time period.

Private Real Estate Portfolio Performance – Core Portfolio

LAFPP Core Private Portfolio Performance



LAFPP Core Private Portfolio Income Return

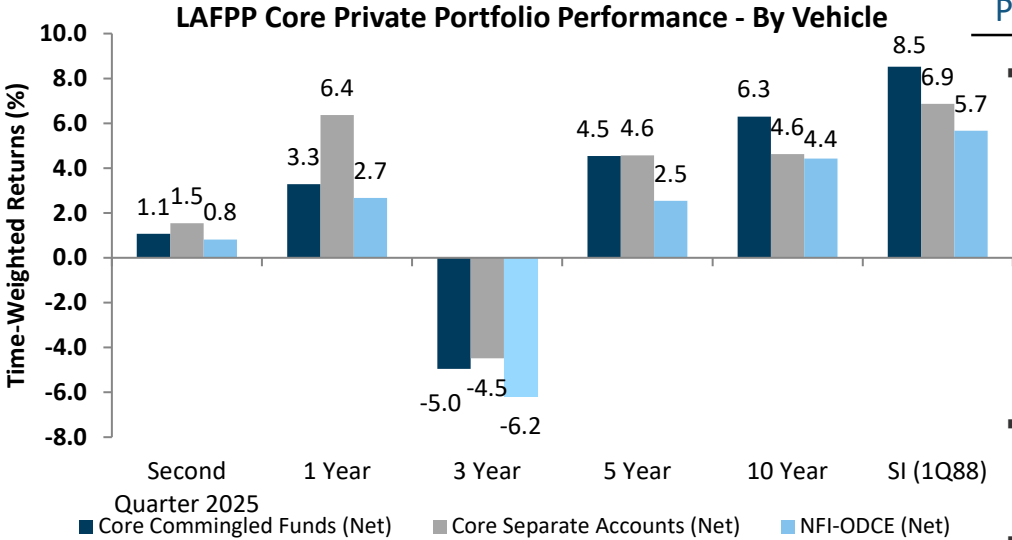


Performance Highlights

- Core investments represent 64.3% of the funded and 51.1% of the funded and committed Private Portfolio (40.5% of the funded/34.8% 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 Global Financial Crisis ("GFC").
- During the quarter, the Core Private Portfolio outperformed the NFI-ODCE by 42 bps driven by the positive performance of Jamestown Premier Property Fund (4.0% net return) and Berkshire Multifamily Income Realty Fund (2.2% net return).
- 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 has significantly exceeded that of the Core benchmark.

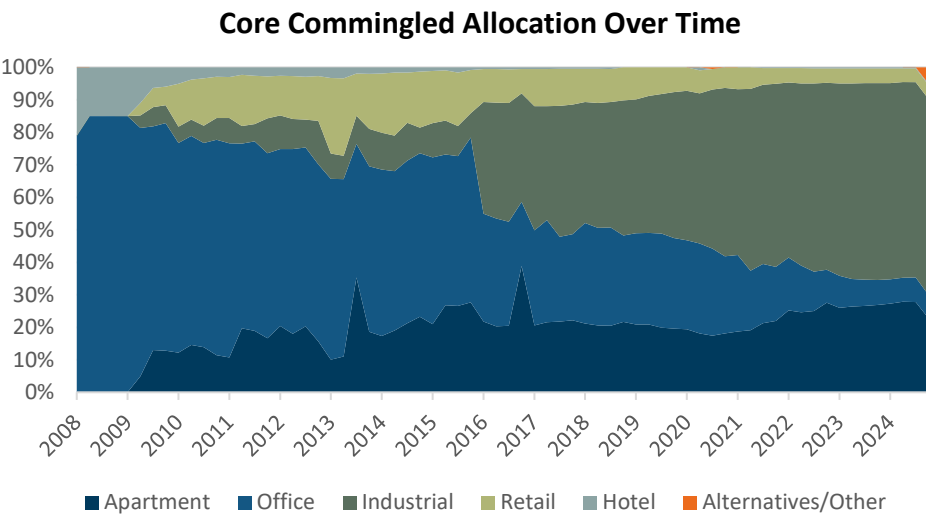
Source: Townsend Group. Data as of June 30, 2025. Townsend's views are as of the date of this publication and may be changed or modified at any time without notice. Past performance is not indicative of future results.

Private Real Estate Performance – Core Portfolio by Vehicle



Performance Highlights

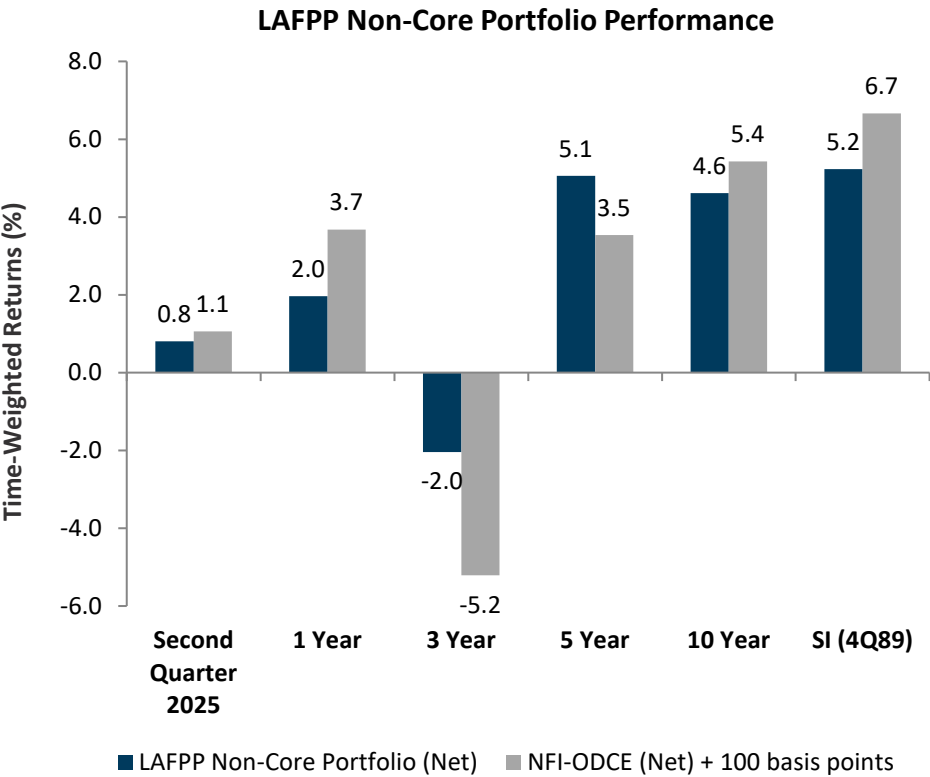
- The Core Private Portfolio is comprised of Core Commingled Funds and a Core Separate Account Portfolio.
 - The Separate Account Portfolio represents approximately 35.5% (\$472 million) of the Total Core Private Portfolio and 14.4% of the Total Portfolio.
 - The Core Commingled Fund Portfolio includes eleven funds incorporating a mix of diversified funds and sector specialists that represents approximately 65.1% (\$866 million) of the Core Private Portfolio as of 6/30/2025.
- Commingled funds have driven Core outperformance over longer time periods, while the Separate Account has driven outperformance over the quarter, 1-year, 3-year and 5-year.
- The second quarter showed continued signs of recovery in the core portfolio, with seven out of the eleven Core open-end funds generating positive returns that outperformed the benchmark.
- 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 Exhibit 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.

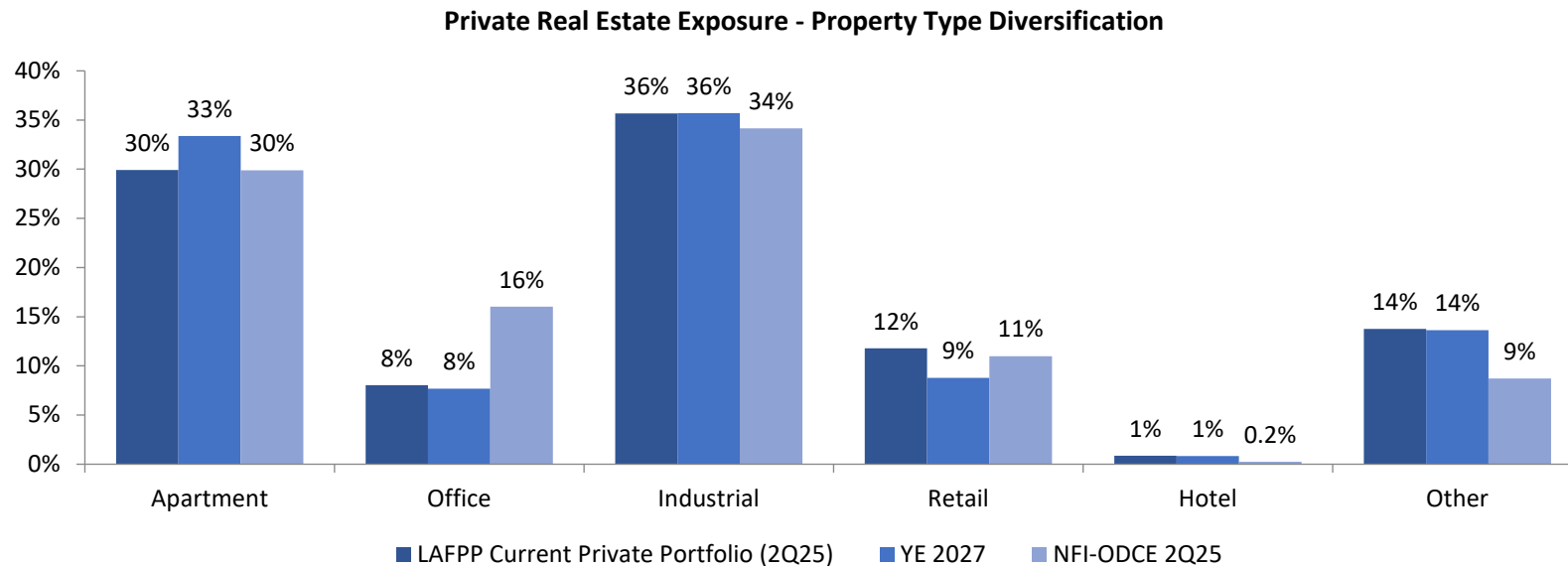
Private Real Estate Performance – Non-Core



Performance Highlights

- The Private Non-Core Portfolio’s performance has been mixed outperforming over the medium term but underperforming over the long term and more recently.
 - Recent underperformance is a result of the Value-Add portfolio, generating only 0.3% net return in comparison to the net return of 1.9% for the Opportunistic portfolio.
 - 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 23% of the overall Real Estate Portfolio and 36% of the Private Real Estate Portfolio.
- During the quarter, the Non-Core Portfolio underperformed the benchmark by 26 bps driven by the weak performance of the Value-Add portfolio.
- EQT Exeter Industrial Value Fund VI was the strongest absolute performer recording an 10.7% net return with Heitman Asia-Pacific Investors being the weakest performer of the quarter producing a -11.2% net return.

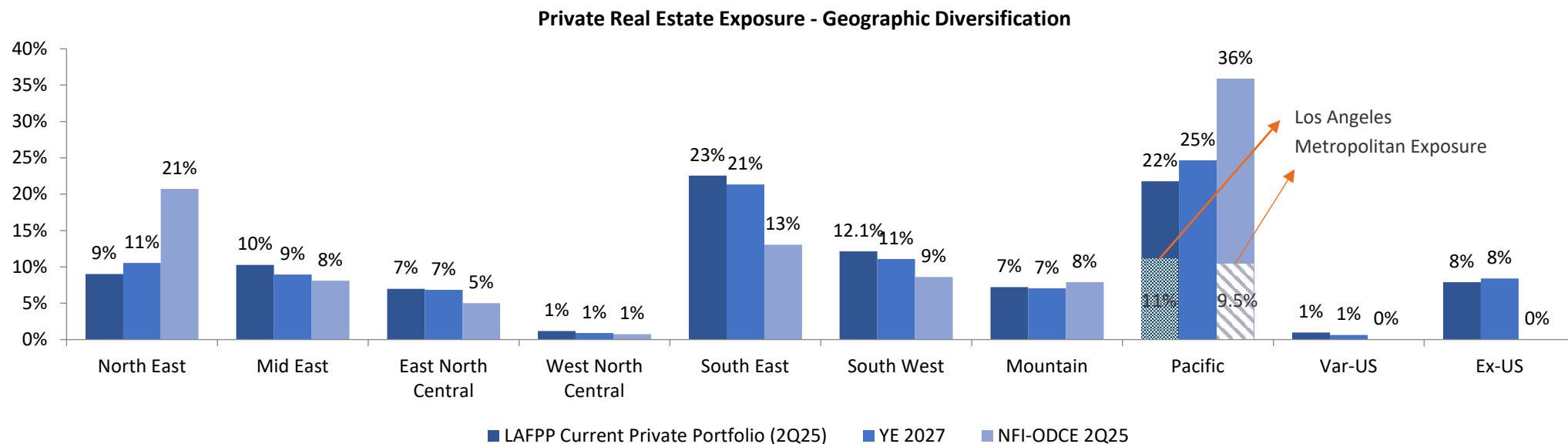
Real Estate Portfolio Diversification



- 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.
- LAFPP's other exposure includes but is not limited to data centers (3.0%), medical office (2.9%), self storage (0.9%), student housing (1.0%), senior housing (0.8%) and land (0.4%).
- The projections for year-end 2027 assume closed-end funds liquidate on schedule and new commitments are made over the coming years.

Source: Townsend Group. Data as of June 30, 2025. 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 10.9%, excluding the Neptune Building. The NFI-ODCE's exposure to the Los Angeles metropolitan area is 9.5%.**
- 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 & IX.
- The Ex-US exposure consists of exposures to Europe (5.9%), Asia (1.6%) and Australia (1.0%).
- The projections for year-end 2027 assume closed-end funds liquidate on schedule and new commitments are made over the coming years.

Source: Townsend Group. Data as of June 30, 2025. 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.

Exhibit C: Market Overview



Global Economic Conditions

Growth Outlook Remains Positive

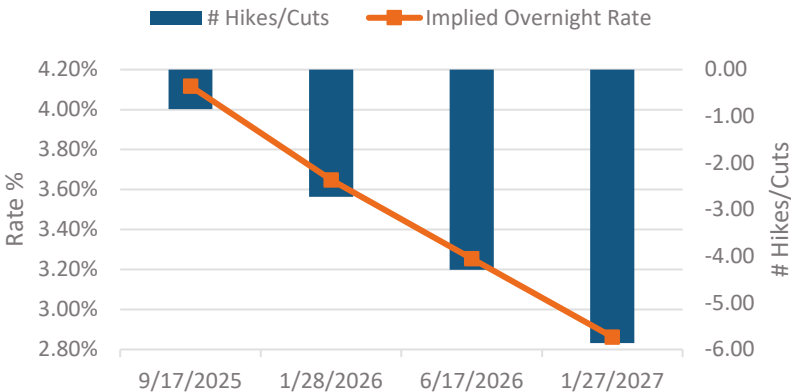
GDP Growth Remains Positive

Real GDP Forecasts

Real GDP Forecasts (YoY%)				
Major Regions	2024	2025	2026	2027
North America	2.6	1.5	1.7	2.0
European Union	1.0	1.3	1.4	1.7
Asia Pacific	4.5	3.8	3.8	3.8
Selected Markets				
	2024	2025	2026	2027
United States	1.6	1.4	1.3	1.9
United Kingdom	1.1	1.2	1.1	1.5
Germany	-0.5	0.3	1.0	1.6
China	5.0	4.8	4.2	4.0
Japan	0.1	1.0	0.8	0.8
Australia	1.1	1.6	2.2	2.5

Fed Forecasts Indicating Decline in Rates

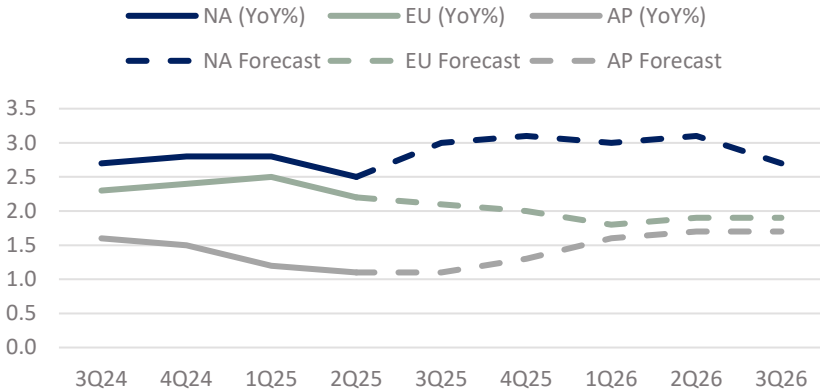
U.S. Fed Funds Futures



Source: Bloomberg (August 2025).

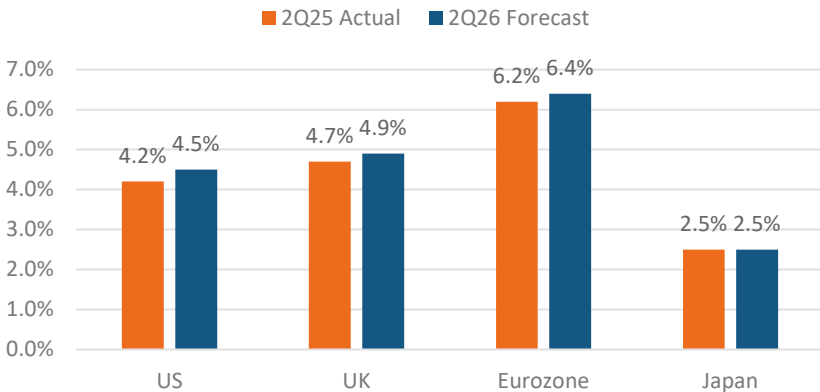
Inflation Forecasted to Slightly Increase in U.S. Due to Tariff Impact

Consumer Price Index



Unemployment Rates Remain Low

Regional Unemployment Rate

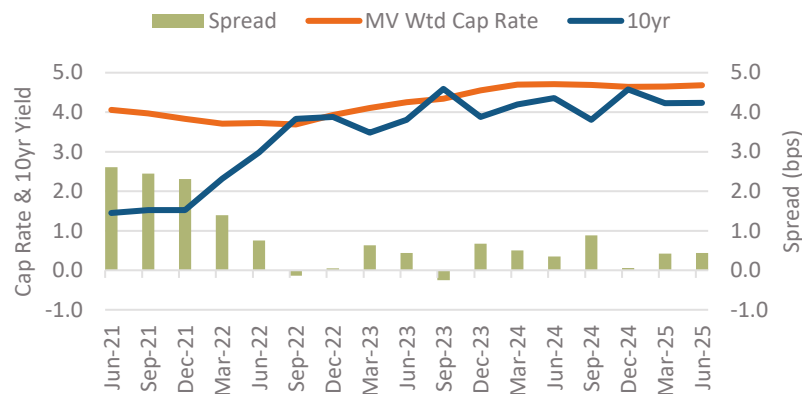


US Real Estate Market Conditions

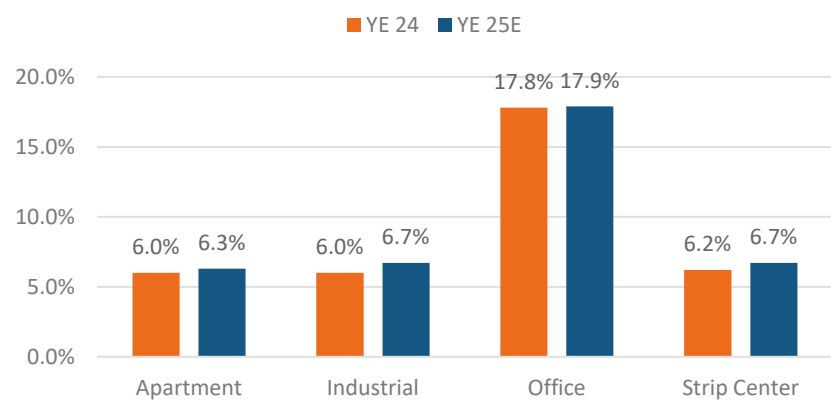
Supply Declining and Growth Forecasts Improving



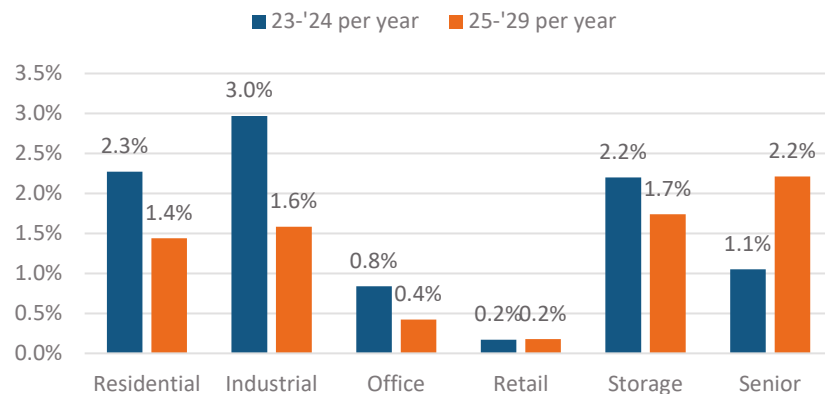
Spreads Remain Narrow Between Private Real Estate Valuations & 10yr Treasury
NPI Current Value Cap Rate Versus 10yr Treasury



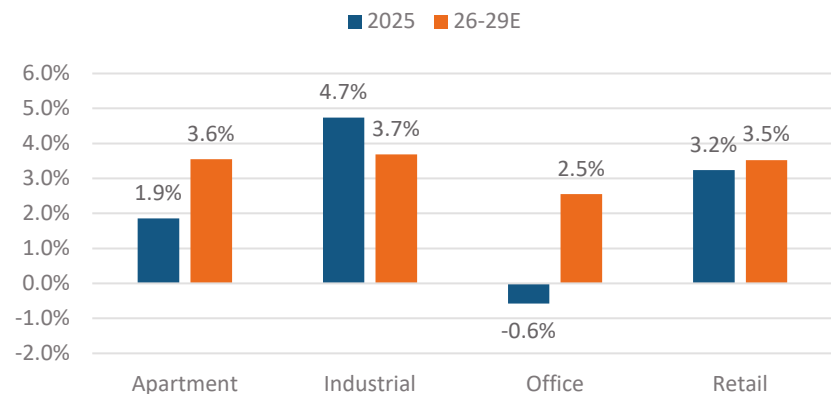
Vacancy Remains Elevated In Office
Sector Vacancy Rates



Supply Growth Forecasted to Moderate Across Most Property Types
Annual Completions as % of Existing Stock



NOI Growth Improving For Apartment With Supply Decline
Sector NOI Growth Forecasts



Source: NCREIF, Federal Reserve Bank of St. Louis (June 2025), Green Street (August 2025).

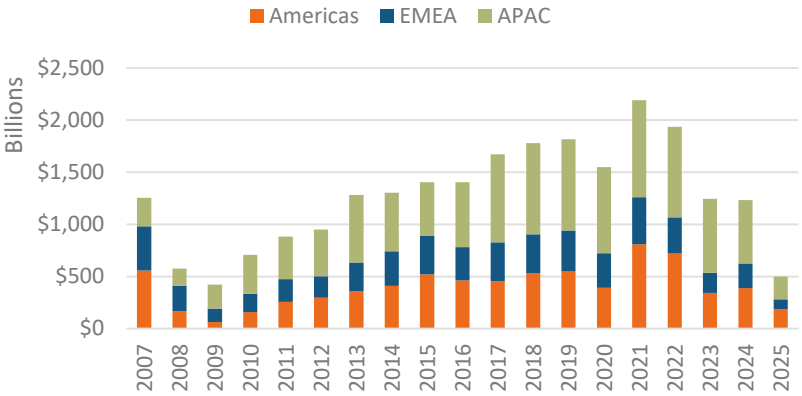
Global Real Estate Market Conditions

Valuations Nearing Bottom



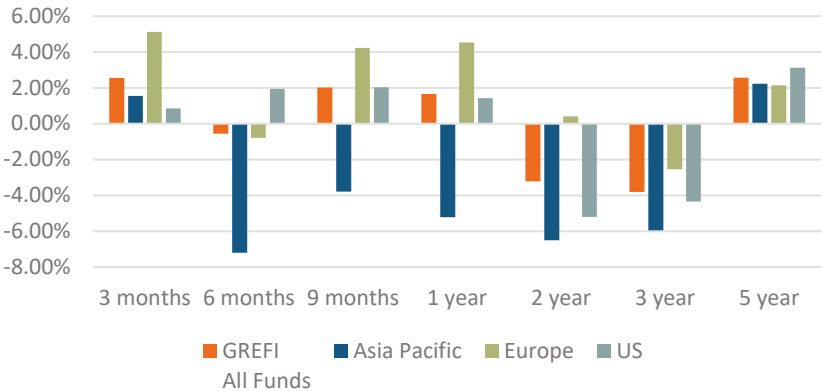
Transaction Volume Remains Low Due to Higher Interest Rates

Global Real Estate Transaction Volume



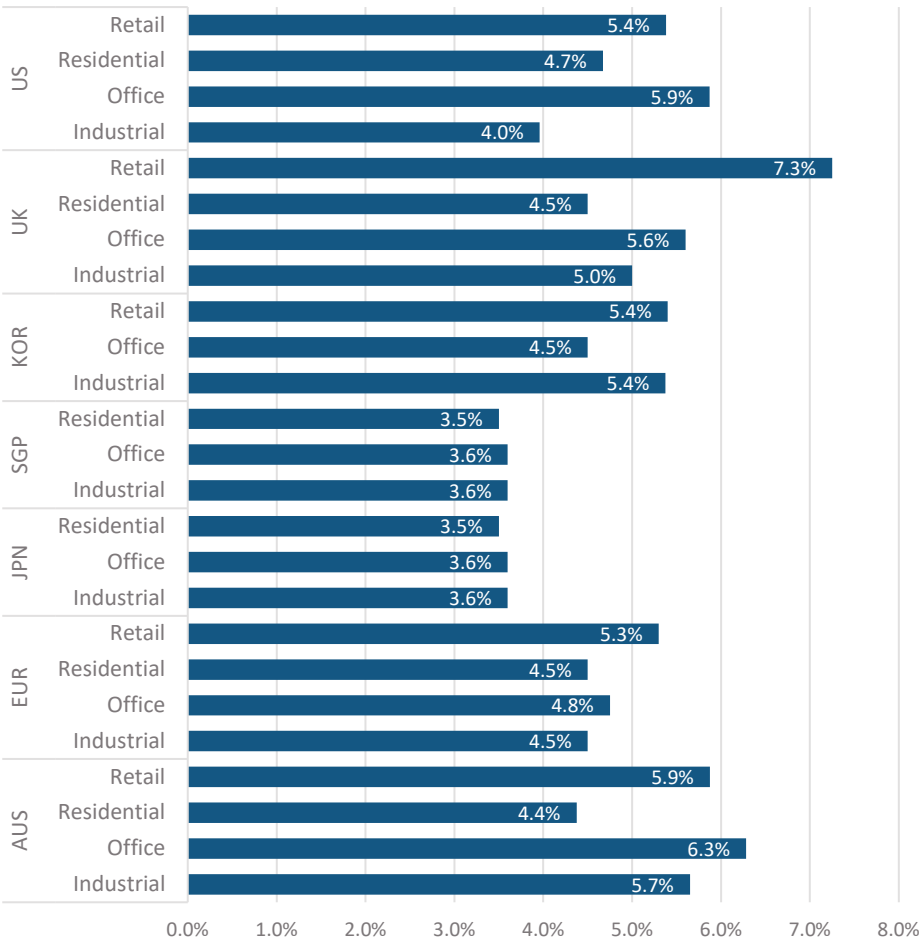
Minimal Cap Rate Expansion Driving Positive YTD Performance

Global Return Performance



Real Estate Valuations

Regional/Sector Going-In Yields



Source: MSCI Real Assets (August 2025). NCREIF, INREV Global Real Estate Fund Index (GREFI) (First Quarter 2025), Townsend Group (August 2025).

Exhibit D: Real Estate Performance – Detail Report



Portfolio Composition (\$)					
Total Plan Assets	Allocation		Market Value		Unfunded Commitments
\$34,077,242,268	3,407,724,227	10.0%	3,284,364,973	9.6%	599,290,390
					1.8%
					-475,931,136
					-1.4%

Performance Summary	Quarter (%)		1 Year (%)		3 Year (%)		5 Year (%)	
Category	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET
Public Portfolio	1.5	1.4	6.4	6.0	3.1	2.7	5.1	4.7
Private Portfolio	1.3	1.1	4.5	3.5	-3.3	-4.2	6.2	4.7
Core Portfolio	0.9	0.8	2.7	2.0	-3.1	-3.8	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	2.0	1.4	7.1	4.2	5.9	2.5	7.6	4.5
LAFPP	1.4	1.2	5.6	4.8	-0.5	-1.2	4.8	3.9
Indices & Targeted Returns	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET
LAFPP Benchmark ²	1.2		6.6		-2.5		5.4	
NFI-ODCE	1.0	0.8	3.5	2.7	-5.4	-6.2	3.4	2.5
NFI-ODCE + 50 bps (Private Portfolio Benchmark)	1.2	0.9	4.0	3.2	-4.9	-5.7	3.9	3.0
Public Benchmark	1.8		18.5		0.8		10.9	
FTSE EPRA / NAREIT Develop Index (Global Public Benchmark)	4.4		11.2		3.5		5.1	
Dow Jones US Select Real Estate Index (Domestic Public Benchmark)	-0.8		11.2		6.4		9.1	

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	1,883,316,306	0	1,119,079,365	1,216,447,789	37.0	31.3
Private Portfolio	1988	2,279,930,478	2,512,623,651	599,290,389	1,153,765,103	2,067,917,184	63.0	68.7
Core Portfolio	2006	719,103,830	1,521,961,576	1,375,983	740,445,758	1,329,947,119	40.5	34.3
Value-Add Portfolio	1989	912,355,195	580,710,595	341,479,353	185,720,430	501,006,906	15.3	21.7
Opportunistic Portfolio	1990	648,471,453	409,951,480	256,435,052	227,598,915	236,963,159	7.2	12.7
Total Portfolio								
LAFPP	1989	2,903,502,967	4,395,939,957	599,290,390	2,272,844,468	3,284,364,973	100.0	100.0



Los Angeles Fire and Police Pension System

Second Quarter 2025

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	239,277,548	0	96,073,778	178,676,597	5.4	4.6
Cohen & Steers REIT	2018	176,690,641	792,763,932	0	365,544,020	486,146,362	14.8	12.5
Principal Global REIT	2014	157,913,304	160,618,841	0	52,744,466	198,097,557	6.0	5.1
Principal REIT	2006	176,831,224	690,655,985	0	604,717,101	353,527,273	10.8	9.1
Core Public Portfolio	2006	623,572,489	1,883,316,306	0	1,119,079,365	1,216,447,789	37.0	31.3
Core Private Portfolio								
AEW Core I.M.A.	2019	0	194,002,415	0	60,623,714	181,389,861	5.5	4.7
AEW Core I.M.A. (Takeover)	2018	0	526,360,149	0	366,122,571	290,537,945	8.8	7.5
Berkshire Multifamily Income Realty Fund	2015	30,000,000	30,000,000	0	14,437,024	30,358,413	0.9	0.8
GID Mainstay Fund	2022	100,000,000	107,377,047	0	8,204,394	110,130,085	3.4	2.8
Heitman HART	2014	60,000,000	60,000,000	0	94,295,917	1,814,869	0.1	0.0
Jamestown Premier Property Fund	2013	60,000,000	67,785,477	0	54,837,263	20,087,520	0.6	0.5
Kayne Anderson Core Real Estate Fund	2019	75,000,000	75,000,000	0	11,297,208	77,623,068	2.4	2.0
Lion Industrial Trust - 2007	2013	60,000,000	77,338,872	0	41,366,934	209,791,750	6.4	5.4
MetLife Core Property Fund	2013	60,000,000	103,640,946	0	44,733,118	129,350,522	3.9	3.3
Principal U.S. Property Account	2021	99,103,830	100,000,000	0	0	99,103,830	3.0	2.6
PRISA SA	2013	60,000,000	60,000,000	0	31,564,621	78,243,874	2.4	2.0
RREEF Core Plus Industrial Fund	2021	80,000,000	86,832,652	0	7,308,366	95,974,233	2.9	2.5
Unico Core Plus Partners	2018	35,000,000	33,624,017	1,375,983	5,654,628	5,541,149	0.2	0.2
Core Private Portfolio	2006	719,103,830	1,521,961,576	1,375,983	740,445,758	1,329,947,119	40.5	34.3
Total Current Portfolio								
LAFPP	1989	2,903,502,967	4,395,939,956	599,290,391	2,272,844,468	3,284,364,973	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-Add Portfolio								
Abacus Multi-Family Partners VI L.P.	2022	75,000,000	52,397,260	22,602,740	0	43,609,409	1.3	1.7
Almanac Realty Securities IX, L.P.	2022	75,000,000	27,546,459	48,077,921	624,380	28,606,573	0.9	2.0
Almanac Realty Securities VII	2015	50,000,000	49,069,564	6,752,027	43,709,023	24,789,515	0.8	0.8
Almanac Realty Securities VIII	2018	50,000,000	41,453,581	11,152,366	9,822,809	42,521,201	1.3	1.4
Asana Partners Fund I	2017	30,000,000	27,551,492	2,923,780	15,752,495	34,262,642	1.0	1.0
Asana Partners Fund II	2019	35,000,000	30,931,250	4,068,750	0	29,174,879	0.9	0.9
Asana Partners Fund III	2022	50,000,000	27,166,667	22,833,333	0	25,813,111	0.8	1.3
EQT Exeter Industrial Value Fund VI, L.P.	2022	28,431,707	18,825,019	8,840,170	0	17,147,896	0.5	0.7
Exeter Europe Logistics Value Fund IV	2021	75,000,000	30,000,000	45,000,000	0	31,999,389	1.0	2.0
Exeter Industrial Value Fund IV	2017	30,000,000	28,329,412	1,670,588	59,831,391	2,438,626	0.1	0.1
Exeter Industrial Value Fund V	2020	30,000,000	29,539,058	460,942	1,536,472	43,529,928	1.3	1.1
Gerrity Retail Fund 2	2015	35,000,000	35,136,244	0	19,612,721	21,089,785	0.6	0.5
Heitman Asia-Pacific Property Investors	2018	50,000,000	48,589,126	3,728,932	20,005,682	21,550,432	0.7	0.7
LBA Logistics Value Fund IX	2022	60,000,000	52,000,000	8,000,000	0	49,340,163	1.5	1.5
LBA Logistics Value Fund VII	2020	30,000,000	27,144,204	2,855,796	6,460,886	32,555,087	1.0	0.9
LBA Logistics Value Fund X	2025	75,000,000	0	75,000,000	0	-122,020	0.0	1.9
NREP Nordic Strategies Fund IV	2019	38,923,488	26,928,318	9,124,909	0	29,020,120	0.9	1.0
Townsend Real Estate Capital Solutions IV	2025	60,000,000	0	60,000,000	0	0	0.0	1.5
Wolff Credit Partners III, LP	2022	35,000,000	28,102,941	8,387,098	8,364,571	23,680,171	0.7	0.8
Value-Add Portfolio	1989	912,355,195	580,710,595	341,479,353	185,720,430	501,006,906	15.3	21.7
Opportunistic Portfolio								
Almanac Realty Securities V, LP	2008	30,000,000	35,250,734	0	51,225,617	22,061	0.0	0.0
Apollo CPI Europe I	2006	29,721,453	25,464,812	2,042,723	13,083,518	273,636	0.0	0.1
Brookfield Strategic Real Estate Partners IV	2022	50,000,000	41,133,331	13,161,624	4,294,953	40,817,157	1.2	1.4
California Smart Growth Fund IV	2006	30,000,000	31,522,661	33,153	38,422,921	60,239	0.0	0.0
Cerberus Institutional Real Estate Partners V	2020	30,000,000	22,883,044	7,606,087	489,131	31,773,405	1.0	1.0
Cerberus Institutional Real Estate Partners VI	2024	60,000,000	25,687,697	34,312,302	0	26,281,595	0.8	1.6
CIM Real Estate Fund III	2007	30,000,000	32,092,060	0	42,250,229	3,442,035	0.1	0.1
Jadian Real Estate Fund II	2024	50,000,000	5,997,897	44,236,180	233,512	6,686,369	0.2	1.3
Oaktree Real Estate Opportunities Fund IX L.P.	2024	60,000,000	6,000,000	54,000,000	0	4,958,998	0.2	1.5
Oaktree Real Estate Opportunities Fund VIII L.P.	2021	40,000,000	32,139,296	10,800,000	6,571,955	26,617,128	0.8	1.0
Principal Data Center Growth & Income Fund, LP	2023	50,000,000	28,500,000	21,500,000	233,100	30,778,224	0.9	1.3
Starwood Opportunity Fund IX	2013	30,000,000	27,900,000	2,100,000	49,365,920	2,619,691	0.1	0.1
Stockbridge Real Estate Fund II	2006	33,750,000	30,000,000	0	13,779,370	395,088	0.0	0.0
TPG Real Estate Partners IV	2022	75,000,000	32,557,017	42,442,983	256,215	33,542,724	1.0	2.0
WCP NewCold III, L.P.	2024	50,000,000	32,822,932	24,200,000	7,392,474	28,694,809	0.9	1.4
Opportunistic Portfolio	1990	648,471,453	409,951,480	256,435,052	227,598,915	236,963,159	7.2	12.7
Private Portfolio	1988	2,279,930,478	2,512,623,651	599,290,389	1,153,765,103	2,067,917,184	63.0	68.7
Total Current Portfolio								
LAFFP	1989	2,903,502,967	4,395,939,957	599,290,389	2,272,844,468	3,284,364,973	100.0	100.0

Includes commitments funded 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	178,676,597	0.0	3.6	3.6	3.6	0.1	-14.0	-14.0	-14.0	0.1	-1.0	-0.9	-1.0	0.3	1.4	1.6	1.6	1.9	2.3	4.2	4.1	1.9	1.4	3.3	3.3	2Q15	2.2	1.1
Cohen & Steers REIT	486,146,362	0.0	1.2	1.2	1.0	2.1	9.8	12.1	11.6	3.4	1.5	5.0	4.5	3.4	3.2	6.7	6.2	3.6	3.2	6.8	6.4	3.6	3.2	6.8	6.4	1Q18	2.0	1.1
Principal Global REIT	198,097,557	1.1	3.3	4.4	4.2	3.9	7.2	11.3	10.8	4.1	0.6	4.7	4.2	3.8	1.8	5.7	5.2	4.6	0.3	5.0	4.5	4.4	0.8	5.3	4.9	2Q14	4.8	1.6
Principal REIT	353,527,273	0.8	-1.4	-0.6	-0.7	3.2	7.0	10.4	9.9	3.6	-0.1	3.5	3.1	3.5	1.5	5.0	4.5	3.6	3.6	7.3	6.9	5.3	1.2	6.7	6.3	3Q06	7.2	1.4
Core Public Portfolio	1,216,447,789	0.4	1.1	1.5	1.4	2.4	3.9	6.4	6.0	3.0	0.1	3.1	2.7	2.9	2.1	5.1	4.7	3.5	2.7	6.3	6.0	4.8	1.0	5.8	5.4	3Q06	4.1	1.2
Core Private Portfolio																												
AEW Core I.M.A.	181,389,861	1.4	0.2	1.6	1.5	5.8	2.0	7.9	7.4	5.5	-8.3	-3.1	-3.6	5.4	3.5	9.0	8.5					5.3	1.9	7.3	6.7	2Q19	7.5	1.2
AEW Core I.M.A. (Takeover)	290,537,945	1.4	0.3	1.7	1.6	5.9	0.5	6.4	5.9	5.8	-9.8	-4.5	-4.9	6.1	-2.2	3.8	3.3					6.5	-1.9	4.5	4.0	1Q18	4.9	1.2
Berkshire Multifamily Income Realty Fund	30,358,413	1.0	1.4	2.4	2.2	3.9	2.4	6.4	5.8	3.8	-11.6	-8.1	-8.7	3.7	-0.6	3.1	2.5					3.9	0.3	4.3	3.6	1Q16	5.3	1.5
GID Mainstay Fund	110,130,085	1.1	0.7	1.8	1.6	3.9	2.2	6.2	5.6	3.6	-3.8	-0.3	-0.1									3.6	5.1	8.9	7.8	1Q22	4.0	1.1
Heitman HART	1,814,869	0.9	0.5	1.3	1.1	4.2	0.0	4.2	3.2	4.0	-7.9	-4.2	-5.1	4.0	0.9	4.9	3.9	4.3	1.14	5.48	4.49	4.3	1.6	6.0	5.0	1Q15	7.5	1.6
Jamestown Premier Property Fund	20,087,520	-0.4	4.6	4.2	4.0	-0.7	10.7	9.9	9.3	0.9	-26.3	-25.5	-25.9	1.4	-17.9	-16.6	-17.0	2.5	-7.5	-5.1	-6.1	2.9	-4.5	-1.7	-3.1	3Q13	1.8	1.1
Kayne Anderson Core Real Estate Fund	77,623,068	1.5	0.4	1.9	1.7	5.9	1.1	7.0	6.4	5.4	-2.3	2.9	2.3	5.2	1.1	6.4	5.9					5.2	1.1	6.4	5.8	1Q19	5.5	1.2
Lion Industrial Trust - 2007	209,791,750	0.9	0.2	1.1	0.8	3.9	-0.6	3.3	2.3	3.6	-3.1	0.5	-0.3	3.8	10.6	14.6	12.0	4.5	9.1	15.2	12.8	4.9	10.6	15.8	13.3	3Q13	13.3	3.2
MetLife Core Property Fund	129,350,522	1.3	-0.7	0.6	0.5	5.1	-3.0	2.1	1.6	4.8	-10.4	-6.0	-6.4	4.7	-0.7	3.9	3.4	4.8	1.4	6.2	5.7	4.9	2.6	7.5	7.0	1Q14	7.1	1.7
Principal U.S. Property Account	99,103,830	1.2	0.9	2.1	1.9	4.7	-1.0	3.6	2.8	4.3	-8.9	-4.9	-5.6									4.3	-2.8	1.4	0.6	4Q21	-0.2	1.0
PRISA SA	78,243,874	1.1	0.7	1.9	1.6	4.5	1.4	6.0	5.0	4.1	-8.8	-5.0	-5.8	4.0	-0.4	3.7	2.7	4.3	1.5	5.8	4.9	4.4	2.5	7.0	6.0	4Q13	6.5	1.8
RREEF Core Plus Industrial Fund	95,974,233	0.7	-1.2	-0.5	-0.7	2.7	-0.1	2.6	1.9	2.9	-3.7	-0.9	-1.6					2.8	7.9	10.9	10.1	2Q21	5.4			2Q21	5.4	1.2
Unico Core Plus Partners	5,541,149	2.6	-4.8	-2.2	-3.5	11.0	-29.5	-21.2	-25.2	7.2	-49.8	-45.7	-47.5	6.7	-34.6	-29.8	-31.4	6.0	-27.1	-22.4	-23.7	4Q18	-24.0			4Q18	-24.0	0.3
Core Private Portfolio	1,329,947,119	1.2	0.2	1.4	1.2	4.8	0.2	5.0	4.3	4.5	-8.5	-4.3	-4.9	4.7	0.6	5.4	4.5	5.3	1.0	6.3	5.4	6.0	1.6	7.6	6.8	1Q06	7.0	1.4
AEW Total Core I.M.A.	471,927,806	1.4	0.3	1.7	1.5	5.9	0.9	6.9	6.4	5.7	-9.3	-4.0	-4.5	5.9	-0.8	5.1	4.6					6.3	-1.0	5.3	4.7	1Q18	5.4	1.2
Total Core Commingled Funds	865,684,312	1.0	0.2	1.3	1.1	4.2	-0.2	4.1	3.3	3.9	-8.0	-4.4	-5.0	4.0	1.7	5.7	4.5	4.3	3.1	7.5	6.3	6.3	3.3	9.8	8.5	1Q88	7.0	1.5
Total Core Separate Accounts	471,927,806	1.4	0.3	1.7	1.5	5.9	0.9	6.9	6.4	5.7	-9.3	-4.0	-4.5	5.9	-0.8	5.1	4.6	6.5	-1.2	5.2	4.6	6.4	1.0	7.4	6.9	4Q89	8.4	1.4
Total Portfolio																												
LAFPP	3,284,364,973	0.7	0.7	1.4	1.2	3.1	2.4	5.6	4.8	3.4	-3.7	-0.5	-1.2	3.6	1.2	4.8	3.9	4.3	1.7	6.0	5.1	5.8	1.2	7.0	6.0	1Q88	6.4	1.3
LAFPP (Public Gross and Private Net Blend)	3,284,364,973	0.7	0.9	1.7	1.2	3.3	0.4	3.7	4.9	3.4	-6.2	-3.0	-1.0	3.6	1.7	5.4	4.0	4.3	1.6	6.0	5.2	5.8	1.1	7.0	6.1	1Q88		
Indices																												
LAFPP Benchmark ²		1.2				6.6				-2.5				5.4				5.5				6.5				1Q88		
NFI-ODCE		1.0	0.0	1.0	0.8	4.1	-0.6	3.5	2.7	3.8	-9.0	-5.4	-6.2	3.8	-0.4	3.4	2.5	4.1	1.2	5.3	4.4	6.3	0.4	6.7	5.7	1Q88		
NFI-ODCE + 50 basis points (Private Portfolio Benchmark)				1.2	0.9			4.0	3.2			-4.9	-5.7			3.9	3.0			5.8	4.9			7.2	6.2	1Q88		
Public Benchmark				1.8				18.5				0.8				10.9				4.8				5.1		3Q06		
FTSE EPRA/NAREIT Developed Index (Global Public Benchmark)				4.4				11.2				3.5				5.1				3.2				3.7		4Q13		
Dow Jones US Select Real Estate Index (Domestic Public Benchmark)				-0.8				11.2				6.4				9.1				6.6				5.5		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-Add Portfolio																													
Abacus Multi-Family Partners VI L.P.	43,609,409	-0.1	5.6	5.5	4.8	0.2	2.5	3.0	-0.9													-13.6	-9.8	-20.4	-35.3	4Q22	-16.0	0.8	
Almanac Realty Securities IX	28,606,573	0.8	5.7	6.5	5.7	2.7	14.9	17.9	12.8	1.5	8.0	9.5	1.5									5.4	7.3	13.1	29.4	2Q22	3.8	1.1	
Almanac Realty Securities VII	24,789,515	2.8	-2.3	0.5	0.2	6.7	-8.6	-2.4	-3.6	6.5	-5.5	0.7	-0.4	6.8	-1.8	5.0	3.8	7.81	2.48	10.4	8.24	7.8	2.5	10.4	8.2	3Q15	9.2	1.4	
Almanac Realty Securities VIII	42,521,201	1.0	0.4	1.3	1.1	5.0	3.6	8.8	7.7	5.1	0.7	5.8	4.7	6.1	9.3	15.8	13.3					6.5	5.7	12.4	6.7	3Q19	8.3	1.3	
Asana Partners Fund I	34,262,642	0.4	-4.6	-4.2	-3.1	1.3	-4.4	-3.1	0.1	1.3	-4.6	-3.4	-0.1	2.4	5.7	8.1	7.8					2.1	9.6	11.8	9.7	2Q17	10.0	1.8	
Asana Partners Fund II	29,174,879	-0.4	-4.4	-4.8	-5.1	-1.8	-12.8	-14.4	-15.4	-1.4	-5.0	-6.4	-6.2	-0.8	7.8	6.9	4.5					-2.7	1.6	-1.4	-6.9	4Q19	-1.6	0.9	
Asana Partners Fund III	25,813,111	-0.4	1.3	0.9	0.5	-0.7	6.1	5.4	2.9	-3.6	7.1	3.6	-6.0									-3.6	7.1	3.6	-6.0	3Q22	-2.7	1.0	
EQT Exeter Industrial Value Fund VI, L.P.	17,147,896	-0.6	11.7	11.1	10.7	-3.1	8.3	4.9	2.9	-4.5	-10.0	-14.2	-20.7									-12.9	-0.6	-10.1	-19.2	1Q22	-6.0	0.9	
Exeter Europe Logistics Value Fund IV	31,999,389	-0.1	-0.9	-1.0	-1.2	-0.4	16.2	15.8	12.6													-1.3	17.2	15.8	8.5	1Q24	6.5	1.1	
Exeter Industrial Value Fund IV	2,438,626	0.6	8.8	9.4	7.5	4.0	7.7	12.0	9.2	4.1	0.7	4.7	3.5	3.7	17.8	21.9	16.5					3.7	16.9	20.9	15.8	4Q17	29.7	2.2	
Exeter Industrial Value Fund V	43,529,928	0.4	-1.5	-1.2	-1.1	1.5	-2.8	-1.4	-1.7	1.6	0.2	1.8	0.8									2.4	23.9	26.7	20.2	1Q21	12.4	1.5	
Gerrity Retail Fund 2	21,089,785	0.3	0.0	0.3	-0.1	1.6	3.0	4.7	3.1	3.1	-2.7	0.4	-1.0	4.2	-2.1	2.1	0.7					5.9	-0.9	5.0	3.2	4Q15	2.4	1.2	
Heitman Asia-Pacific Property Investors	21,550,432	-0.1	-10.8	-10.9	-11.2	0.3	-20.1	-19.9	-20.8	1.2	-13.7	-12.7	-13.6	1.9	-5.5	-3.7	-4.7					1.8	-5.8	-4.1	-5.1	4Q18	-3.9	0.9	
LBA Logistics Value Fund IX	49,340,163	0.1	-0.5	-0.4	-0.7	-0.4	0.4	0.0	-1.6	-2.4	1.3	-1.2	-4.2									-2.3	1.2	-1.1	-4.7	2Q22	-2.8	0.9	
LBA Logistics Value Fund VII	32,555,087	0.0	-1.6	-1.6	-1.7	0.0	1.4	1.4	0.9	1.5	2.2	3.7	2.9	2.7	12.0	14.9	12.9					2.9	11.5	14.7	12.4	2Q20	9.9	1.4	
LBA Logistics Value Fund X	-122,020																									3Q25			
NREP Nordic Strategies Fund IV	29,020,120	-1.5	11.2	9.7	9.3	0.7	20.7	21.6	19.3	-1.4	1.3	-0.1	-1.0	-7.5	29.5	22.0	6.2					-13.5	22.0	7.2	N/A	1Q20	2.6	1.1	
Wolff Credit Partners III, LP	23,680,171	3.0	0.2	3.2	2.6	13.4	1.0	14.6	11.2	37.5	0.5	38.2	21.5									39.6	0.4	40.2	22.3	2Q22	11.1	1.1	
Value-Add Portfolio	501,006,908	0.3	0.2	0.6	0.3	1.6	0.6	2.2	0.9	1.7	-3.2	-1.6	-3.1	2.5	5.2	7.8	4.6	2.9	5.5	8.5	5.7	5.1	1.9	7.2	5.8	4Q89	8.3	1.3	
Total Portfolio																													
LAFPP	3,284,364,973	0.7	0.7	1.4	1.2	3.1	2.4	5.6	4.8	3.4	-3.7	-0.5	-1.2	3.6	1.2	4.8	3.9	4.3	1.7	6.0	5.1	5.8	1.2	7.0	6.0	1Q88	6.4	1.3	
LAFPP (Public Gross and Private Net Blend)	3,284,364,973	0.7	0.9	1.7	1.2	3.3	0.4	3.7	4.9	3.4	-6.2	-3.0	-1.0	3.6	1.7	5.4	4.0	4.3	1.6	6.0	5.2	5.8	1.1	7.0	6.1	1Q88			
Indices																													
LAFPP Benchmark ²			1.2				6.6				-2.5				5.4				5.5				6.5			1Q88			
NFI-ODCE		1.0	0.0	1.0	0.8	4.1	-0.6	3.5	2.7	3.8	-9.0	-5.4	-6.2	3.8	-0.4	3.4	2.5	4.1	1.2	5.3	4.4	6.3	0.4	6.7	5.7		1Q88		
NFI-ODCE + 50 basis points (Private Portfolio Benchmark)				1.2	0.9			4.0	3.2			-4.9	-5.7			3.9	3.0			5.8	4.9			7.2	6.2		1Q88		
Public Benchmark				1.8				18.5				0.8				10.9				4.8				5.1			3Q06		
FTSE EPRA/NAREIT Developed Index (Global Public Benchmark)				4.4				11.2				3.5				5.1				3.2				3.7			4Q13		
Dow Jones US Select Real Estate Index (Domestic Public Benchmark)				-0.8				11.2				6.4				9.1				6.6				5.5			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			
Opportunistic Portfolio																												
Almanac Realty Securities V, LP ⁸	22,061																							2Q08	11.7	1.5		
Apollo CPI Europe I ⁸	273,636																							3Q06	-8.8	0.5		
Brookfield Strategic Real Estate Partners IV	40,817,157	0.0	0.7	0.7	0.3	-0.2	7.9	7.7	5.8									0.1	7.4	7.6	5.0				4Q22	5.1	1.1	
California Smart Growth Fund IV	60,239																							1Q07	3.0	1.2		
Cerberus Institutional Real Estate Partners Fund V	31,773,405	-0.3	1.1	0.8	1.5	-0.5	6.7	6.3	5.5	-0.8	11.2	10.4	7.6					-1.7	20.3	18.4	12.4				1Q21	10.2	1.4	
Cerberus Institutional Real Estate Partners Fund VI	26,281,595	-0.2	3.4	3.2	2.2	-2.3	15.7	13.1	7.8									-2.4	18.1	15.3	8.4				2Q24	2.7	1.0	
CIM Real Estate Fund III ⁹	3,442,035	-3.1	-3.0	-6.1	-6.1	22.8	-59.7	-46.1	-46.1	5.7	-35.7	-30.1	-30.9	2.8	-21.2	-17.6	-18.8	3.9	-13.1	-8.4	-9.7	-0.3	-23.4			1Q08	6.2	1.4
Jadian Real Estate Fund II	6,686,369	-0.5	8.0	7.5	4.2													-14.2	74.6	56.2	35.8				4Q24	20.1	1.2	
Oaktree Real Estate Opportunities Fund IX	4,958,998	-3.8	15.9	12.1	8.8													-3.8	15.9	12.1	8.8				2Q25	-17.5	0.8	
Oaktree Real Estate Opportunities Fund VIII	26,617,128	0.3	2.6	2.8	2.6	1.3	-7.0	-5.7	-6.9	1.6	-2.4	-0.7	-2.1					2.5	0.2	2.7	0.4				4Q21	1.6	1.0	
Principal Data Center Growth & Income Fund, LP	30,778,224	-0.1	2.4	2.4	2.1	0.8	2.6	3.4	2.9									-1.1	9.5	8.4	7.8				1Q24	6.1	1.1	
Starwood Opportunity Fund IX	2,619,691	0.9	-0.5	0.4	0.2	20.9	-5.2	15.5	19.5	32.2	N/A	7.8	22.7	27.1	N/A	18.5	27.2	20.6	N/A	9.1	13.9	18.9	N/A	13.3	16.7	2Q13	18.7	1.9
Stockbridge Real Estate Fund II	395,088																								4Q06	-6.6	0.5	
TPG Real Estate Partners IV	33,542,724	-1.5	6.3	4.8	3.7	-3.7	35.1	30.4	23.6									-8.7	13.2	2.7	-3.5				4Q22	3.7	1.0	
WCP NewCold III	28,694,809	0.5	1.1	1.6	1.5													1.5	6.3	7.9	6.2				4Q24	13.1	1.1	
Opportunistic Portfolio	236,963,159	-0.3	2.6	2.3	1.9	-0.4	7.6	7.2	4.4	1.6	3.0	4.9	1.9	3.0	6.2	9.4	6.1	3.5	0.6	4.4	2.5	4.0	-0.2	3.7	1.6	2Q90	3.3	1.2
LAFPP Composite Returns																												
Core Private Portfolio	1,329,947,119	1.2	0.2	1.4	1.2	4.8	0.2	5.0	4.3	4.5	-8.5	-4.3	-4.9	4.7	0.6	5.4	4.5	5.3	1.0	6.3	5.4	6.0	1.6	7.6	6.8	1Q06	7.0	1.4
Total Private Portfolio	2,067,917,186	0.8	0.5	1.3	1.1	3.5	1.0	4.5	3.5	3.6	-6.7	-3.3	-4.2	4.1	2.0	6.2	4.7	4.8	1.8	6.6	5.3	5.9	1.2	7.2	6.1	1Q88	6.9	1.3
Commingled Fund Portfolio	1,603,654,379	0.7	0.6	1.2	1.0	3.1	0.8	3.9	2.7	3.1	-6.1	-3.1	-4.2	3.5	2.9	6.5	4.5	4.0	3.2	7.3	5.6	5.4	1.7	7.2	5.5	1Q88	5.1	1.3
Total Separate Accounts	471,927,806	1.4	0.3	1.7	1.5	5.9	0.9	6.9	6.4	5.7	-9.3	-4.0	-4.5	5.9	-0.8	5.1	4.6	6.5	-1.2	5.2	4.6	6.4	1.0	7.4	6.9	4Q89	8.4	1.4
Total Public Portfolio	1,216,447,789	0.4	1.1	1.5	1.4	2.4	3.9	6.4	6.0	3.0	0.1	3.1	2.7	2.9	2.1	5.1	4.7	3.5	2.7	6.3	6.0	4.8	1.0	5.8	5.4	3Q06	4.1	1.2
Non-Core Portfolio	737,970,067	0.1	1.0	1.1	0.8	1.0	2.7	3.7	2.0	1.5	-1.7	-0.2	-2.0	2.5	5.9	8.5	5.1	3.3	3.8	7.2	4.6	5.1	1.6	6.8	5.2	4Q89	7.0	1.3
Total LAFPP Portfolio	3,284,364,973	0.7	0.7	1.4	1.2	3.1	2.4	5.6	4.8	3.4	-3.7	-0.5	-1.2	3.6	1.2	4.8	3.9	4.3	1.7	6.0	5.1	5.8	1.2	7.0	6.0	1Q88	6.4	1.3
LAFPP (Public Gross and Private Net Blend)	3,284,364,973	0.7	0.9	1.7	1.2	3.3	0.4	3.7	4.9	3.4	-6.2	-3.0	-1.0	3.6	1.7	5.4	4.0	4.3	1.6	6.0	5.2	5.8	1.1	7.0	6.1	1Q88		
Indices																												
LAFPP Benchmark ²		1.2				6.6				-2.5				5.4				5.5				6.5				1Q88		
NFI-ODCE		1.0	0.0	1.0	0.8	4.1	-0.6	3.5	2.7	3.8	-9.0	-5.4	-6.2	3.8	-0.4	3.4	2.5	4.1	1.2	5.3	4.4	6.3	0.4	6.7	5.7	1Q88		
NFI-ODCE + 50 basis points (Private Portfolio Benchmark)				1.2	0.9			4.0	3.2			-4.9	-5.7			3.9	3.0			5.8	4.9			7.2	6.2	1Q88		
Public Benchmark				1.8				18.5				0.8				10.9				4.8				5.1		3Q06		
FTSE EPRA/NAREIT Developed Index (Global Public Benchmark)				4.4	0.1			11.2				3.5				5.1				3.2				3.7		4Q13		
Dow Jones US Select Real Estate Index (Domestic Public Benchmark)				-0.8				11.2				6.4				9.1				6.6				5.5		3Q06		

Second Quarter 2025

	Market Value (\$)	Quarter				1 Year				3 Year				5 Year				10 Year				Inception			TWR Calculation	LTV
		INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	TGRS	TNET	Inception		
AEW Core I.M.A																										
Bar W Marketplace	65,597,973	1.5	-0.1	1.4	1.3																		2.5	2.3	1Q25	29.4
I-4 Logistics Center	34,483,104	1.5	0.4	1.8	1.7	5.9	4.1	10.2	9.7	5.5	-8.9	-3.7	-4.2										9.6	9.1	1Q21	33.7
Lockwood Glen Apartments	46,080,856	1.5	0.7	2.2	2.1	6.2	0.2	6.5	6.0	5.6	-11.3	-6.1	-6.6	5.3	5.8	11.3	10.8						10.2	9.7	4Q19	41.4
Sycamore Hills Plaza	35,227,929	1.0	0.1	1.1	1.0	5.2	4.0	9.3	8.8	5.3	-2.3	2.9	2.4	5.7	1.8	7.6	7.0						5.8	5.3	2Q19	28.9
Total AEW Core I.M.A	181,389,862	1.4	0.2	1.6	1.5	5.8	2.0	7.9	7.4	5.5	-8.3	-3.1	-3.6	5.4	3.5	9.0	8.5						7.3	6.7	2Q19	33.6
AEW Core I.M.A (Takeover)																										
121 W. Chestnut	58,173,582	1.3	0.4	1.7	1.6	5.9	0.3	6.2	5.7	5.2	-5.1	-0.1	-0.6	4.5	-5.2	-0.8	-1.3						2.1	1.6	1Q18	27.1
Aerial Center Executive Park	37,259,966	1.4	-0.2	1.2	1.1	6.2	-0.5	5.7	5.3	5.5	-16.3	-11.5	-12.0	6.7	-8.0	-1.7	-2.2						0.0	-0.5	1Q18	0.0
Aerial Center Executive Park II	4,177,345	3.5	-0.1	3.4	3.2	9.3	-1.2	8.0	7.3	6.2	-23.0	-18.0	-18.5	6.7	-9.2	-3.1	-3.7						2.1	1.6	1Q18	0.0
Fund Level Expenses	6,765,972	-0.8	0.0	-0.8	-0.8	-3.6	0.0	-3.6	-3.6	-3.1	0.0	-3.1	-3.1	-1.5	0.0	-1.5	-1.5						-10.6	-10.6	1Q18	0.0
Sea Isle	57,473,584	1.2	0.2	1.3	1.2	5.0	-0.2	4.9	4.4	5.1	-6.9	-2.1	-2.6	5.0	9.4	14.8	14.3						11.5	10.9	1Q18	34.2
Town Center	66,968,621	1.7	1.2	2.9	2.8	7.2	3.6	11.0	10.5	6.2	-5.5	0.5	0.0	6.1	1.1	7.2	6.7						9.3	8.7	1Q18	35.3
Windward Place	59,718,875	1.5	-0.3	1.2	1.1	6.3	-1.3	4.9	4.4	6.1	-4.6	1.3	0.8	6.2	12.3	19.1	18.6						16.1	15.5	1Q18	29.3
Total AEW Core I.M.A (Takeover)	290,537,945	1.4	0.3	1.7	1.6	5.9	0.5	6.4	5.9	5.8	-9.8	-4.5	-4.9	6.1	-2.2	3.8	3.3						4.5	4.0	1Q18	27.9
NFI-ODCE		1.0	0.0	1.0	0.8	4.1	-0.6	3.5	2.7	3.8	-9.0	-5.4	-6.2	3.8	-0.4	3.4	2.5									
NFI-ODCE + 50 bps				1.2	0.9			4.0	3.2			-4.9	-5.7			3.9	3.0									
AEW Total Core I.M.A.	471,266,656	1.4	0.3	1.7	1.5	5.9	0.9	6.9	6.4	5.7	-9.3	-4.0	-4.5	5.9	-0.8	5.1	4.6						5.3	4.7	1Q18	30.5
Historical Returns by Asset*																										
121 W. Chestnut	58,173,582	1.3	0.4	1.7	1.6	5.9	0.3	6.2	5.7	5.2	-5.1	-0.1	-0.6	4.5	-5.2	-0.8	-1.3	4.2	-2.7	1.5	0.9	6.9	6.4	1Q01	27.1	
Aerial Center Exec Park	37,259,966	1.4	-0.2	1.2	1.1	6.2	-0.5	5.7	5.3	5.5	-16.3	-11.5	-12.0	6.7	-8.0	-1.7	-2.2	7.4	-4.8	2.3	1.8	4.3	3.7	3Q12	0.0	
Aerial Center Exec Park II	4,177,345	3.5	-0.1	3.4	3.2	9.3	-1.2	8.0	7.3	6.2	-23.0	-18.0	-18.5	6.7	-9.2	-3.1	-3.7	7.3	-5.4	1.5	1.0	9.2	8.4	1Q14	0.0	
Sea Isle	57,473,584	1.2	0.2	1.3	1.2	5.0	-0.2	4.9	4.4	5.1	-6.9	-2.1	-2.6	5.0	9.4	14.8	14.3	5.3	4.5	10.1	9.5	11.1	10.5	4Q14	34.2	
Town Center	66,968,621	1.7	1.2	2.9	2.8	7.2	3.6	11.0	10.5	6.2	-5.5	0.5	0.0	6.1	1.1	7.2	6.7	6.1	4.0	10.2	9.6	11.6	10.9	3Q03	35.3	
Windward Place	59,718,875	1.5	-0.3	1.2	1.1	6.3	-1.3	4.9	4.4	6.1	-4.6	1.3	0.8	6.2	12.3	19.1	18.6	6.4	10.0	16.9	16.3	14.1	13.4	3Q00	29.3	
Total Separate Account Portfolio																										
Total Separate Account Portfolio	471,452,298	1.4	0.3	1.7	1.5	5.9	0.9	6.9	6.4	5.7	-9.3	-4.0	-4.5	5.9	-0.8	5.1	4.6	6.5	-1.2	5.2	4.6	7.4	6.9	4Q89	30.5	
Benchmark																										
NFI-ODCE		1.0	0.0	1.0	0.8	4.1	-0.6	3.5	2.7	3.8	-9.0	-5.4	-6.2	3.8	-0.4	3.4	2.5	4.1	1.2	5.3	4.4	6.6	5.6	4Q89		
NFI-ODCE + 50 bps				1.2	0.9			4.0	3.2			-4.9	-5.7			3.9	3.0			5.8	4.9	7.1	6.1	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	170,655,882	25,965	0	-1,830,000	25,965	26,290	6,165,076	178,676,597	0.0
Cohen & Steers REIT	484,115,970	0	0	3,000,414	-36,578	568,124	5,635,508	486,146,362	0.0
Principal Global REIT	191,525,899	0	0	1,500,000	2,087,349	230,915	6,215,224	198,097,557	29.2
Principal REIT	358,370,210	0	0	2,475,000	3,016,149	342,467	-5,041,619	353,527,273	26.7
Core Public Portfolio	1,204,667,962	25,965	0	5,145,414	5,092,884	1,167,796	12,974,189	1,216,447,790	14.8
Core Private Portfolio									
AEW Core I.M.A.	181,210,352	426,767	2,951,000	0	2,495,646	216,256	424,354	181,389,861	33.4
AEW Core I.M.A. (Takeover)	290,056,304	-318,487	3,628,677	99,662	4,009,219	339,188	858,435	290,537,945	27.7
Berkshire Multifamily Income Realty Fund	29,851,731	0	141,426	0	288,428	61,060	420,740	30,358,413	47.2
GID Mainstay Fund	108,440,344	924,198	990,007	0	1,165,433	162,661	752,777	110,130,085	44.0
Heitman HART	4,575,647	0	31,680	2,755,206	20,042	4,939	11,005	1,814,869	26.5
Jamestown Premier Property Fund	19,327,001	28,297	43,137	0	-79,135	28,297	882,791	20,087,520	62.1
Kayne Anderson Core Real Estate Fund	77,254,275	0	933,226	0	1,121,582	112,562	292,999	77,623,068	30.1
Lion Industrial Trust - 2007	209,199,101	0	1,184,891	0	1,847,706	506,652	436,488	209,791,750	35.9
MetLife Core Property Fund	128,763,768	1,143,506	1,143,506	0	1,618,238	153,451	-878,033	129,350,522	32.0
Principal U.S. Property Account	97,276,162	0	0	0	1,130,424	195,656	892,900	99,103,830	27.0
PRISA SA	77,555,146	0	569,168	0	867,655	180,430	570,671	78,243,874	0.0
RREEF Core Plus Industrial Fund	96,630,597	477,966	475,714	0	631,773	169,508	-1,120,882	95,974,233	14.0
Unico Core Plus Partners	5,740,144	0	0	0	150,686	71,705	-277,976	5,541,149	77.5
Core Private Portfolio	1,325,880,570	2,682,248	12,092,432	2,854,868	15,267,697	2,202,364	3,266,270	1,329,947,118	32.2
Value-Add Portfolio									
Abacus Multi-Family Partners VI L.P.	29,700,693	12,071,918	0	0	-35,399	257,813	2,130,009	43,609,409	60.5
Almanac Realty Securities IX	22,781,346	4,803,437	0	409,014	203,084	215,034	1,442,754	28,606,573	51.6
Almanac Realty Securities VII	25,736,328	0	570,421	433,520	721,015	80,377	-583,510	24,789,515	61.1
Almanac Realty Securities VIII	42,454,137	99,976	238,026	246,955	411,050	113,739	154,758	42,521,201	57.3
Asana Partners Fund I	38,424,877	0	3,030,000	0	161,936	-392,231	-1,686,402	34,262,642	41.4
Asana Partners Fund II	30,735,743	0	0	0	-112,384	93,550	-1,354,931	29,174,879	50.5
Asana Partners Fund III	25,678,928	0	0	0	-94,751	104,635	333,570	25,813,111	40.8
EQT Exeter Industrial Value Fund VI, L.P.	15,487,393	0	0	0	-92,904	64,460	1,817,867	17,147,896	65.5
Exeter Europe Logistics Value Fund IV	32,399,263	0	0	0	-46,212	77,668	-275,994	31,999,389	64.3
Exeter Industrial Value Fund IV	2,268,690	0	0	0	13,210	42,818	199,544	2,438,626	0.0
Exeter Industrial Value Fund V	44,005,266	0	0	0	158,259	-38,018	-671,614	43,529,928	46.1
Gerrity Retail Fund 2	21,174,086	0	55,789	0	56,459	84,971	0	21,089,785	56.7
Heitman Asia-Pacific Property Investors	23,930,452	313,680	0	0	-19,332	69,372	-2,604,996	21,550,432	59.0
LBA Logistics Value Fund IX	49,702,373	0	0	0	45,900	172,500	-235,611	49,340,163	49.1
LBA Logistics Value Fund VII	33,104,338	0	0	0	-8,202	21,914	-519,135	32,555,087	38.3
LBA Logistics Value Fund X	-69,637	0	0	0	-52,383	0	0	-122,020	0.0
NREP Nordic Strategies Fund IV	26,551,906	0	0	0	-393,716	117,323	2,979,254	29,020,120	52.0
Wolff Credit Partners III, LP	21,861,933	2,813,725	1,591,502	0	688,991	137,161	44,183	23,680,171	0.0
Value-Add Portfolio	485,928,115	20,102,736	5,485,738	1,089,489	1,604,621	1,223,086	1,169,744	501,006,908	52.4
Total Portfolio									
LAFPP	3,236,899,650	39,207,368	18,228,444	12,517,888	21,287,171	5,579,154	23,296,269	3,284,364,975	31.1

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	23,143	0	0	0	-1,352	0	270	22,061	0.0
Apollo CPI Europe I ⁸	250,985	0	0	0	133	0	22,518	273,636	0.0
Brookfield Strategic Real Estate Partners IV	39,013,914	1,769,686	62,142	32,976	5,794	164,570	287,451	40,817,157	57.0
California Smart Growth Fund IV	58,786	0	0	0	1,453	0	0	60,239	0.0
Cerberus Institutional Real Estate Partners Fund V	31,312,931	0	0	0	-84,318	-199,585	345,207	31,773,405	57.5
Cerberus Institutional Real Estate Partners Fund VI	20,721,163	5,112,643	0	0	-37,709	225,000	710,498	26,281,595	55.9
CIM Real Estate Fund III ⁹	4,625,446	0	207,639	695,141	-143,370	0	-137,261	3,442,035	47.6
Jadian Real Estate Fund II	6,416,350	91,966	91,966	0	-34,583	211,214	515,815	6,686,369	53.7
Oaktree Real Estate Opportunities Fund IX	4,556,013	0	0	0	-171,024	150,000	724,009	4,958,998	0.0
Oaktree Real Estate Opportunities Fund VIII	25,985,274	0	34,906	0	67,042	67,370	667,088	26,617,128	0.0
Principal Data Center Growth & Income Fund, LP	30,254,492	0	123,100	0	-18,305	65,995	731,132	30,778,224	35.3
Starwood Opportunity Fund IX	2,614,009	0	0	0	23,791	4,195	-13,914	2,619,691	31.6
Stockbridge Real Estate Fund II	393,191	0	0	0	1,897	0	0	395,088	0.0
TPG Real Estate Partners IV	23,099,362	9,422,123	0	0	-420,049	274,870	1,716,158	33,542,724	63.2
WCP NewCold III	31,097,945	0	130,520	2,700,000	132,568	22,279	317,095	28,694,809	24.8
Opportunistic Portfolio	220,423,003	16,396,418	650,273	3,428,117	-678,031	985,908	5,886,066	236,963,159	28.0
Private Portfolio	2,032,231,688	39,181,402	18,228,443	7,372,474	16,194,287	4,411,358	10,322,080	2,067,917,185	38.1
Total Portfolio									
LAFPP	3,236,899,653	39,207,366	18,228,442	12,517,887	21,287,171	5,579,155	23,296,268	3,284,364,975	31.1

Property Type Diversification (%)	Apartment	Office	Industrial	Retail	Hotel	Other
Core Public Portfolio						
Alliance REIT	11.8	5.2	14.2	15.8	2.0	50.8
Cohen & Steers REIT	5.3	3.1	7.8	12.0	3.9	67.9
Principal Global REIT	11.1	5.5	15.2	7.9	2.0	58.4
Principal REIT	9.2	4.1	9.7	7.1	2.2	67.7
Core Public Portfolio	8.3	4.1	10.4	10.4	2.8	63.9
Core Private Portfolio						
AEW Core I.M.A.	25.4	-	18.8	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	22.0	13.5	31.4	11.7	-	21.3
Jamestown Premier Property Fund	-	42.6	-	33.0	-	24.4
Kayne Anderson Core Real Estate Fund	-	-	-	-	-	100.0
Lion Industrial Trust - 2007	-	-	100.0	-	-	-
MetLife Core Property Fund	27.7	19.5	27.7	11.2	1.6	12.4
Principal U.S. Property Account	27.5	14.0	38.7	10.1	-	9.8
PRISA SA	24.6	9.6	35.2	12.8	-	17.8
RREEF Core Plus Industrial Fund	-	-	100.0	-	-	-
Unico Core Plus Partners	-	68.1	-	-	-	31.9
Core Private Portfolio	36.6	7.7	33.2	10.7	0.2	11.6
Value-Add Portfolio						
Abacus Multi-Family Partners VI LP	100.0	-	-	-	-	-
Almanac Realty Securities IX, L.P.	39.5	-	25.5	-	-	35.0
Almanac Realty Securities VII	5.2	13.4	51.6	16.7	1.8	11.3
Almanac Realty Securities VIII	33.9	4.2	51.0	9.1	0.7	1.1
Asana Partners Fund I	1.0	18.4	-	79.7	-	0.9
Asana Partners Fund II	0.6	33.5	-	55.6	-	10.4
Asana Partners Fund III	8.9	26.5	-	64.4	-	0.1
EQT Exeter Europe Logistics Value Fund IV	-	-	100.0	-	-	-
EQT Exeter Industrial Value Fund VI, L.P.	-	-	100.0	-	-	-
Exeter Industrial Value Fund IV	-	-	100.0	-	-	-
Exeter Industrial Value Fund V	-	11.7	88.3	-	-	-
Gerrity Retail Fund 2	-	-	-	100.0	-	-
Heitman Asia-Pacific Property Investors	-	48.7	-	13.1	-	38.2
LBA Logistics Value Fund IX	-	-	92.2	-	-	7.8
LBA Logistics Value Fund VII	-	-	92.9	-	-	7.1
LBA Logistics Value Fund X	-	-	100.0	-	-	-
NREP Nordic Strategies Fund IV	40.3	3.6	29.8	3.5	5.1	17.6
Wolff Credit Partners III, LP	100.0	-	-	-	-	-
Value-Add Portfolio	21.7	8.9	43.1	18.6	0.4	7.2
Indices						
NFI-ODCE	29.9	16.0	34.2	11.0	0.2	8.7

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	24.9	29.0	26.1	-	6.8	13.2
California Smart Growth Fund IV	-	-	100.0	-	-	-
Cerberus Institutional Real Estate Partners Fund V	-	0.3	48.4	-	12.1	39.2
Cerberus Institutional Real Estate Partners Fund VI	-	5.6	26.9	-	5.2	62.3
CIM Real Estate Fund III ⁹	18.1	5.6	-	-	-	76.4
Jadian Real Estate Fund II	-	-	32.1	-	-	67.9
Oaktree Real Estate Opportunities Fund IX	61.3	-	3.8	-	22.1	12.8
Oaktree Real Estate Opportunities Fund VIII	26.5	9.3	27.3	25.3	9.9	1.7
Principal Data Center Growth & Income Fund, LP	-	-	-	-	-	100.0
Starwood Opportunity Fund IX	14.2	44.6	-	0.8	34.8	5.6
Stockbridge Real Estate Fund II	-	-	-	-	-	-
TPG Real Estate Partners IV	5.6	6.2	22.8	3.1	1.9	60.5
WCP NewCold III	-	-	100.0	-	-	-
Opportunistic Portfolio	9.8	8.2	33.5	3.3	5.6	39.7
Private Portfolio	29.9	8.0	35.7	11.8	0.8	13.8
Total Portfolio						
LAFPP	22.0	6.6	26.4	11.3	1.6	32.2
Indices						
NFI-ODCE	29.9	16.0	34.2	11.0	0.2	8.7

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	-	-	-	-	-	-	-	-	62.3	37.7
Cohen & Steers REIT	2.9	15.4	9.0	2.2	14.8	8.9	7.5	18.4	20.8	0.0
Principal Global REIT	6.8	5.3	3.5	0.8	7.3	4.0	4.4	12.5	43.6	11.8
Principal REIT	9.5	7.1	5.0	1.1	10.6	6.2	5.8	17.2	13.2	24.2
Core Public Portfolio	5.1	9.2	5.7	1.4	10.3	6.1	5.4	14.5	28.1	14.4
Core Private Portfolio										
AEW Core I.M.A.	-	-	-	-	44.2	36.4	-	19.4	-	-
AEW Core I.M.A. (Takeover)	0.0	14.7	20.5	-	41.3	-	-	23.5	-	-
Berkshire Multifamily Income Realty Fund	34.9	5.3	12.2	-	11.9	27.6	8.2	-	-	-
GID Mainstay Fund	14.5	21.7	-	-	34.9	8.5	11.9	8.4	-	-
Heitman HART	19.6	6.4	14.0	1.5	9.3	10.6	8.5	30.2	-	-
Jamestown Premier Property Fund	28.5	23.8	-	-	8.7	-	-	38.9	-	-
Kayne Anderson Core Real Estate Fund	10.2	11.5	12.8	5.9	34.5	14.4	7.0	3.8	-	-
Lion Industrial Trust - 2007	17.6	4.0	5.4	0.7	15.2	14.9	8.0	34.2	-	-
MetLife Core Property Fund	15.6	12.7	8.1	0.1	10.6	6.7	9.4	36.8	-	-
Principal U.S. Property Account	9.7	8.4	1.3	1.4	12.1	18.2	15.4	33.6	-	-
PRISA SA	16.9	10.8	5.4	1.7	15.8	4.8	4.9	39.7	-	-
RREEF Core Plus Industrial Fund	5.8	6.9	6.3	-	15.6	4.6	15.9	44.8	-	-
Unico Core Plus Partners	-	-	-	-	-	-	-	100.0	-	-
Core Private Portfolio	9.5	9.8	8.0	0.7	26.7	12.1	6.4	26.8	-	-
Value-Add Portfolio										
Abacus Multi-Family Partners VI L.P.	4.0	14.5	9.7	-	13.9	18.6	1.7	37.6	-	-
Almanac Realty Securities IX	32.3	1.6	4.6	0.3	22.9	21.4	10.2	6.8	-	-
Almanac Realty Securities VII	10.0	64.5	7.6	3.7	3.6	4.3	1.8	4.6	-	-
Almanac Realty Securities VIII	5.6	20.5	1.4	10.0	19.9	29.2	4.7	8.6	-	-
Asana Partners Fund I	4.4	41.4	-	-	25.5	27.4	-	1.3	-	-
Asana Partners Fund II	16.2	19.0	-	9.4	12.7	6.2	27.3	9.2	-	-
Asana Partners Fund III	1.1	15.4	4.7	1.6	35.8	23.9	13.3	4.2	-	-
EQT Exeter Industrial Value Fund VI, L.P.	-	-	-	-	-	-	-	-	-	100.0
Exeter Europe Logistics Value Fund IV	10.6	1.4	11.4	7.8	21.9	20.2	8.0	18.6	-	-
Exeter Industrial Value Fund IV	-	-	-	-	17.1	-	-	-	-	82.9
Exeter Industrial Value Fund V	19.0	9.6	17.8	0.2	5.9	5.1	27.3	12.1	-	2.9
Gerrity Retail Fund 2	-	-	-	-	-	-	-	100.0	-	-
Heitman Asia-Pacific Property Investors	-	-	-	-	-	-	-	-	-	100.0
NREP Nordic Strategies Fund IV	7.3	18.8	7.4	-	29.4	7.2	13.3	16.6	-	-
LBA Logistics Value Fund IX	14.3	13.2	9.1	1.7	22.0	6.3	9.3	24.0	-	-
LBA Logistics Value Fund VII	64.6	-	25.7	-	-	-	9.7	-	-	-
LBA Logistics Value Fund X	-	-	-	-	-	-	-	-	-	100.0
Wolff Credit Partners III, LP	3.1	-	-	5.9	69.0	17.0	5.1	-	-	-
Value-Add Portfolio	8.6	14.6	5.4	2.6	18.3	12.7	8.5	15.1	-	14.2
Indices										
NFI-ODCE	20.7	8.1	5.0	0.7	13.0	8.6	7.9	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	13.1	6.3	3.1	1.2	5.2	5.9	1.3	14.7	-	49.3
California Smart Growth Fund IV	-	-	-	-	-	-	-	100.0	-	-
Cerberus Institutional Real Estate Partners Fund V	-	-	-	-	6.6	-	7.6	2.1	44.8	38.9
Cerberus Institutional Real Estate Partners Fund VI	-	9.9	-	-	6.3	10.8	12.9	6.0	19.8	34.3
CIM Real Estate Fund III ⁹	-	11.9	-	-	76.4	5.6	6.2	-	-	-
Jadian Real Estate Fund II	6.7	4.8	0.9	7.2	57.4	5.9	7.2	0.2	9.7	-
Oaktree Real Estate Opportunities Fund IX	-	40.7	-	-	-	-	-	20.8	-	38.5
Oaktree Real Estate Opportunities Fund VIII	-	4.7	-	-	2.1	24.1	1.7	18.1	0.0	49.3
Principal Data Center Growth & Income Fund, LP	-	-	18.0	-	-	40.4	41.6	-	-	-
Starwood Opportunity Fund IX	19.8	1.6	0.4	-	6.0	22.8	0.1	30.2	-	19.2
Stockbridge Real Estate Fund II	-	-	-	-	-	-	-	-	-	-
TPG Real Estate Partners IV	32.5	-	0.6	5.5	12.7	2.4	-	3.2	-	43.0
WCP NewCold III	0.0	-	10.1	-	6.4	0.5	6.2	5.4	-	71.3
Opportunistic Portfolio	7.3	3.9	4.2	1.2	8.1	11.1	9.3	7.4	8.5	39.0
Private Portfolio	9.0	10.3	7.0	1.2	22.6	12.1	7.2	21.8	1.0	7.9
Total Portfolio										
LAFPP	7.6	9.9	6.5	1.3	18.0	9.9	6.6	19.1	11.0	10.3
Indices										
NFI-ODCE	20.7	8.1	5.0	0.7	13.0	8.6	7.9	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.

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 Townsend Group via a secure data collection site, 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 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. 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 and 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.

Exhibit 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> • NFI-ODCE Value-Weighted (Net) plus 50 basis points	
LAFPP Public Real Estate Custom Benchmark	<u>Inception – 3Q2013</u> • Dow Jones US Select Real Estate Securities Index	<u>4Q2013 – Present</u> <u>Static Blend:</u> • 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> • NFI-ODCE (Net) plus 50 basis points	<u>2Q2006 – Present</u> <u>Static Blend*:</u> • 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 since 2024.

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

The Style Groups consist of returns from commingled funds with similar risk/return investment strategies. Investor portfolios/investments are compared to comparable style groupings.	
Core:	Direct investments in operating, fully leased, office, retail, industrial, or multifamily properties using little or no leverage (normally less than 30%).
Value-Add:	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

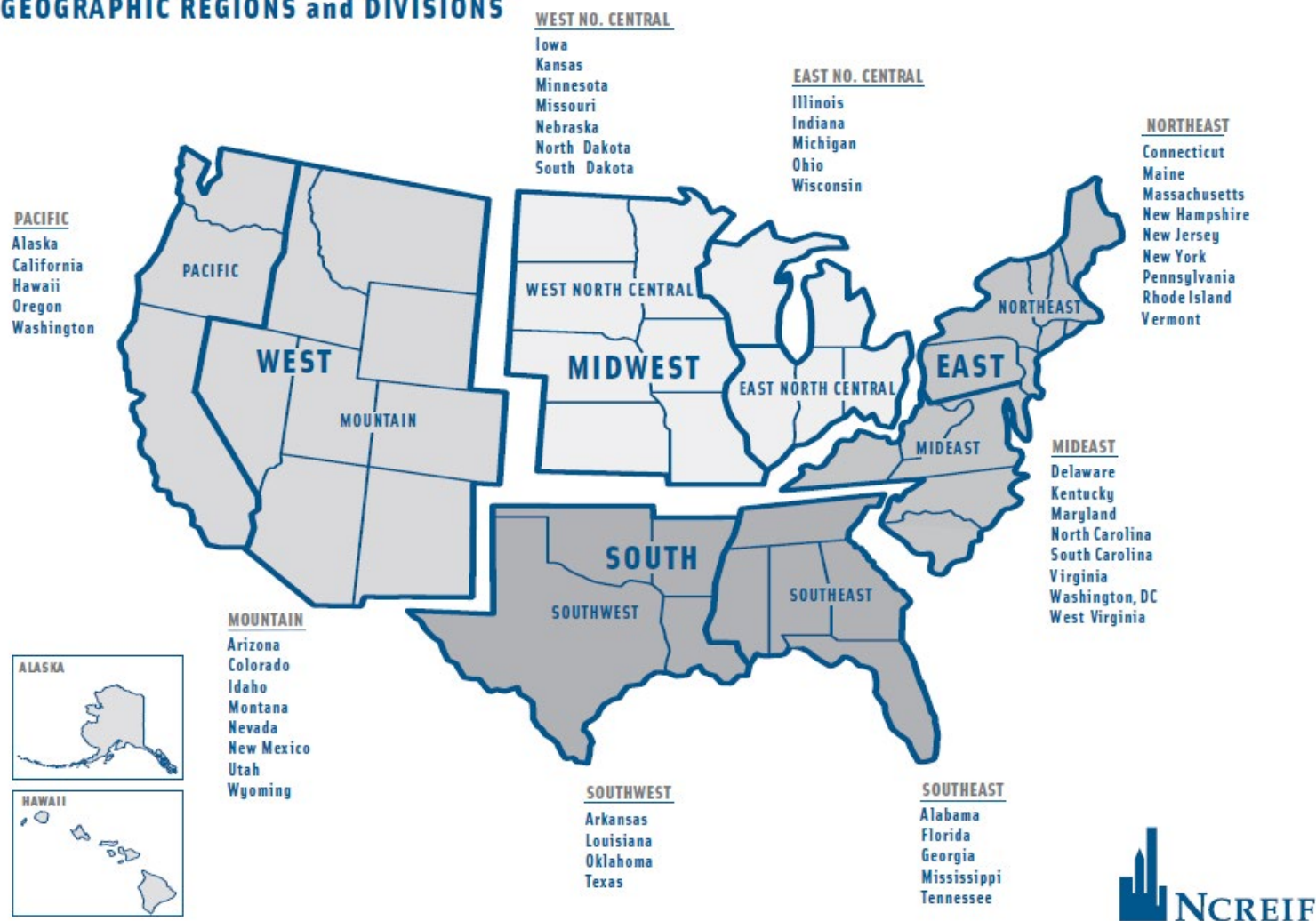
Stylized Index:	Weights the various style group participants so as to be comparable to the investor portfolio holdings for each period.
Open-End Diversified Core Equity Index (“ODCE”):	A core index that includes only open-end diversified core strategy funds with at least 95% of their investments in U.S. 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

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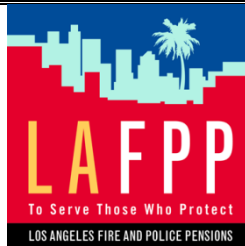
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Advisory Disclosures & Definitions

Disclosure

- This presentation (the “Presentation”) is being provided for informational and discussion purposes only to a general audience and does not constitute an offer to sell or a solicitation of an offer to purchase any security. It is intended for individuals meeting the definition of a Qualified Purchaser under the Investment Advisers Act of 1940.
- This document has been prepared solely for informational purposes and is not to be construed as investment advice or an offer or solicitation for the purchase or sale of any financial instrument. While reasonable care has been taken to ensure that the information contained herein is not untrue or misleading at the time of preparation, Townsend Group makes no representation that it is accurate or complete. Some information contained herein has been obtained from third-party sources that are believed to be reliable. Townsend Group makes no representations as to the accuracy or the completeness of such information and has no obligation to revise or update any statement herein for any reason. Any opinions are subject to change without notice and may differ or be contrary to opinions expressed by other divisions of The Townsend Group as a result of using different assumptions and criteria. No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment.
- Statements contained in this Presentation that are not historical facts and are based on current expectations, estimates, projections, opinions and beliefs of the general partner of the Fund and upon materials provided by underlying investment funds, which are not independently verified by the general partner. Such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed thereon. Additionally, this Presentation contains “forward-looking statements.” Actual events or results or the actual performance of the Fund may differ materially from those reflected or contemplated in such forward-looking statements.
- Neither Townsend nor any of its affiliates have made any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness, or completeness of any of the information contained herein (including but not limited to information obtained from third parties unrelated to them), and they expressly disclaim any responsibility or liability therefore. Neither Townsend nor any of its affiliates have any responsibility to update any of the information provided in this summary document. The products mentioned in this document may not be eligible for sale in some states or countries, nor suitable for all types of investors; their value and the income they produce may fluctuate and/or be adversely affected by exchange rates, interest rates, or other factors. Prospective investors in the Fund should inform themselves as to the legal requirements and tax consequences of an investment in the Fund within the countries of their citizenship, residence, domicile, and place of business.
- There can be no assurance that any account will achieve results comparable to those presented. Past performance is not indicative of future results. Investing involves risk, including possible loss of principal.



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: OCTOBER 16, 2025 **ITEM:** E.5

FROM: JOSEPH SALAZAR, GENERAL MANAGER

SUBJECT: CHIEF INVESTMENT OFFICER'S QUARTERLY REPORT OF INVESTMENT ACTIVITY AND POSSIBLE BOARD ACTION

RECOMMENDATION

That the Board approve the actual asset allocation of the Fund and Staff's plans for bringing asset classes currently outside of their target allocation ranges back within their allocation ranges.

BACKGROUND

The Rebalancing Policy (Board Investment Policies Section 1.7) specifies that the Board will review and affirmatively approve any allocations of Fund assets outside of their target ranges. It states:

Staff will monitor the portfolio's actual asset allocation relative to the target allocations. If the actual allocations fall within the defined ranges, no rebalancing will be required. If the actual allocations fall outside the predetermined range, Staff will implement a rebalancing back within the range of the target allocation.

Staff will report all rebalancing activities to the Board on a quarterly basis at a minimum. In circumstances where it is impractical to rebalance the portfolio for any market or portfolio-specific reason, Staff shall assess the rebalancing options, notify the Board of the out of balance situation, and report its recommendations to the Board. Staff shall seek approval from the Board to implement rebalancing according to Staff's recommended rebalancing plan in situations that involve leaving the portfolio, or some portion of the portfolio out of balance for an extended period of time.

The following table displays the current target asset allocation plan and actual allocation percentages as of September 30, 2025:

Asset Class	Target Allocation	Lower Range	Upper Range	Actual Allocation ¹
Broad U.S. Equity	29%			
Domestic Large Cap Equity	23.00%	20.24%	25.76%	25.75%
Small Cap Equity	6.00%	4.71%	7.29%	6.04%
Broad International Equity	18%			
International Developed Equity	18.00%	15.30%	20.70%	18.45%
Private Equity ²	15%			
Private Equity	15.00%	11.25%	18.75%	16.53%

Asset Class	Target Allocation	Lower Range	Upper Range	Actual Allocation ¹
LAFPP Custom Fixed Income	22%			
Core Bonds	10.78%	10.13%	11.43%	10.58%
TIPS	3.52%	3.30%	3.74%	3.40%
High Yield Bonds	2.20%	1.89%	2.51%	2.17%
Unconstrained Fixed Income	2.20%	1.98%	2.42%	2.22%
Global Credit	3.30%	2.84%	3.76%	3.04%
Private Credit	3%			
Private Credit	3.00%	2.25%	3.75%	0.73%
LAFPP Custom Real Estate	10%			
Private Real Estate	8.50%	7.29%	9.71%	5.93%
REITs	1.50%	1.25%	1.75%	3.36%
Infrastructure	2%			
Infrastructure	2.00%	1.50%	2.50%	0.11%
Cash Equivalents	1%			
Cash	1.00%	1.00%	4.00%	1.67%
TOTAL	100%			

¹May not sum exactly to 100% due to rounding.

²The remainder of the Private Commodities portfolio (approximately 0.36%) is included in Private Equity

DISCUSSION

As shown in the table above and in Attachment I, Domestic Large Cap Equity, Small Cap Equity, International Developed Equity, Core Bonds (including TIPS), High Yield Bonds, Global Credit, Unconstrained Fixed Income, Private Equity, and Cash were within their target ranges. While the total exposure to Real Estate (public and privately traded) was within its target range, Private Real Estate was under-allocated and Real Estate Investment Trusts (REITs) were overallocated. Additionally, Private Credit and Infrastructure were under-allocated.

Since the previous Chief Investment Officer's Quarterly Report, the markets recovered swiftly from the corrections following the April 2025 tariff announcement. The S&P 500 reached an all-time high by June 27, 2025, and since then has continued to climb. The portfolio market value grew from \$32.48 billion as of April 30, 2025, to \$35.73 billion by September 30, 2025, an increase of \$3.25 billion. The annual City contribution to the Plan (including Harbor and Airports) was received on July 10, 2025, totaling \$644.9 million. During this period, Staff completed the following rebalancing activities:

- 1) Liquidated the passive Northern Trust Global Investments Core Fixed Income account and transferred all assets (approximately \$833 million) to fund the new actively managed J.P. Morgan Investment Management Core Fixed Income account between June and July.
- 2) Added \$50 million dollars each to the J.P. Morgan Investment Management Core Fixed Income account and LM Capital Group Core-Plus Fixed Income account in August as part of a cash rebalance.

REVIEW OF ASSET CLASSES OUTSIDE OF TARGET RANGES

Staff continues to execute the Real Assets implementation plan approved by the Board on November 7, 2024. The liquidation of the former Commodities asset class continues to progress as planned. The two public equity commodities accounts were liquidated in December 2024. There are 12 remaining private equity commodities funds, with a total value of \$129.2 million or approximately 0.36% of the total fund, that continue to gradually wind down pursuant to the limited partnership agreements. In light of the relatively small exposure, these funds have been consolidated with the Private Equity asset class in the table on page 1 of this report and in Attachments I and II. At the October 1, 2025 meeting, the Board approved winding down the Principal Real Estate Investors' active Global REIT and U.S. REIT accounts.

The Infrastructure asset class, which the Board adopted in August 2024 to replace the former Commodities asset class, is projected to remain underweight relative to its target allocation for an extended period. At its meeting on March 20, 2025, the Board approved the Infrastructure Strategic and Investment Plan, along with the Infrastructure Investment Policy (Section 5.0 of the Board Investment Policies). This policy outlines a target allocation within the private infrastructure portfolio, with 60% allocated to Strategic investments and 40% to Tactical investments. As outlined in the Infrastructure Strategic Plan presented by Townsend Group, the infrastructure portfolio is expected to reach its 2% target allocation by 2029. To date, the Board has approved total commitments of \$300 million to four infrastructure funds.

The Private Credit asset class will also continue to be underweight relative to its target allocation for an extended period given the nascency of the Private Credit program (launched in June 2023). As indicated in the Private Credit Annual Strategic Plan presented by the StepStone Group on November 7, 2024, the target allocation to Private Credit is expected to be achieved within five to six years as the Board commits to new private credit funds at a measured pace. To date, the Board has approved total commitments of \$780 million to 21 private credit funds.

DUE DILIGENCE MEETINGS

During the 3-month period ended September 30, 2025, Staff conducted 57 due diligence meetings (conference calls and annual meetings via video-based platforms) with Asset Managers working for the Fund. Additionally, Staff conducted 136 meetings with prospective asset managers.

CASH FLOW

The actual and projected pension related cash flows (in millions) for 3Q 2025 and 4Q 2025 are summarized below:

	Jul 1 – Sep 30, 2025	Oct 1 – Dec 31, 2025
	Actual/Projected	Projected
City Contributions (Net) ¹	644.9	0.0
Member Contributions	39.3	41.1
Investment Income ²	122.9	122.9
Securities Lending	1.0	1.0
Earnings on Cash + miscellaneous	1.9	2.7
Private RE, PC and PE Cash Flow	-54.8	-201.5

DROP	-22.6	-19.0
Pension Benefits ³	-337.1	-330.9
OPEB ⁴	-45.0	-44.1
Administrative Expense	-11.7	-7.3
Net Cash Flow (est.) ⁵	338.8	-435.1

¹The Net City Contribution = (the Total General Fund Contribution – the retirement contribution payment from LAFPP to LACERS for LAFPP Staff) + the Special Fund (Harbor) contribution + the Special Fund (LAWA) contribution received in the beginning of the fiscal year.

²Investment income (dividends and interest) withdrawals resumed in March 2023 and are used to fund the pension payrolls.

³Pension Benefits include: service pensions, disability pensions, survivor pensions, and refund of contributions.

⁴Other Postemployment Benefits (OPEB) include: health insurance premium subsidy, dental insurance premium subsidy, Medicare reimbursement, and health insurance premium reimbursement.

⁵Negative Cash Flow is funded by Cash and rebalancing.

OTHER INVESTMENT ACTIVITIES

Status updates on key projects related to the implementation of Board-approved structure changes for the Fixed Income, Real Assets, and International Small Cap Equity asset classes are provided in the table below. An update on the pending Broad U.S. Equity asset class structure study is also provided.

Investment Activities	Status
Add New Active Core Fixed Income Manager	Completed. The Board selected J.P. Morgan Investment Management, Inc. (JPMIM) for the Active Core Fixed Income manager search at the March 6, 2025 meeting. A contract was executed near the end of June 2025 and account funding occurred shortly thereafter.
Active International Small Cap Equity Manager Search	The Board approved an Active International Small Cap Equity manager search to consider hiring a replacement manager at the March 6, 2025 meeting. Minimum Qualifications were approved by the Board at the July 3, 2025 meeting. The search is currently in progress.
Broad U.S. Equity Structure Study	The Broad U.S. (Domestic) Equity Structure Study mentioned earlier this year will be presented in five parts over the next several months. The first presentation is scheduled for today, October 16, 2025, and will provide general Public Assets Education. The study is expected to conclude with a final presentation in Q1 2026 with potential recommendations for restructuring the Domestic Equity asset class to optimize risk-adjusted returns.

Consistent with the FY2025-26 Annual Plan for Strategic Goal No. 2 – *Enhance Outreach by Promoting Inclusivity and Engagement with Emerging Investment Managers*, LAFPP and LACERS

will co-host an Emerging Manager Networking Forum at LAFPP's offices on November 13, 2025. Emerging Managers received notice of the event through the LAFPP and LACERS websites, social media applications, emerging manager industry organizations, and investment consultants. Emerging Managers registered for the event will be selected by lottery to participate in a limited number of one-on-one meetings with staff and consultants. Those not selected for one-on-one meetings will be invited to attend the event for general networking with staff, consultants, and other managers, subject to space availability.

BUDGET

This report has no budget impact.

POLICY

There is no policy impact associated with this report.

CONTRACTOR DISCLOSURE INFORMATION

There is no contractor disclosure information required with this report.

This report was prepared by:

Bryan Fujita, Chief Investment Officer
Investments Division

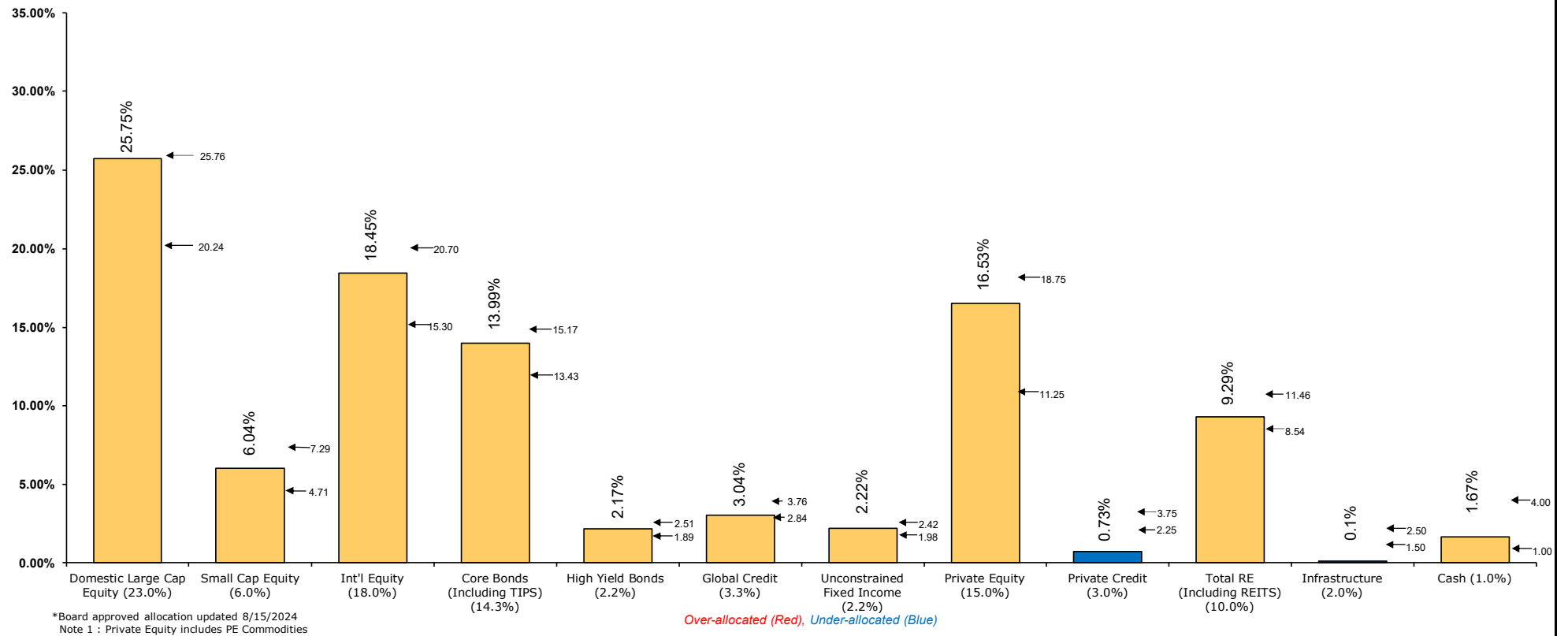
JS:BF:AC:RC

Attachments: I – Portfolio Allocation Chart as of September 30, 2025
II – Total Plan Portfolio as of September 30, 2025



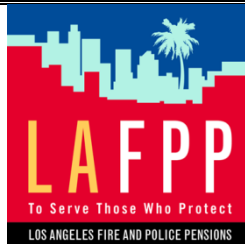
Los Angeles Fire and Police Pensions

Portfolio Allocation





Asset allocation updated by Board on 8/15/2024. Currently executing implementation plan.



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: OCTOBER 16, 2025

ITEM: E.6

FROM: JOSEPH SALAZAR, GENERAL MANAGER

SUBJECT: PROPOSED CHANGES TO 2025-26 ANNUAL AUDIT PLAN AND POSSIBLE BOARD ACTION

RECOMMENDATION

That the Board review and approve the changes to the Fiscal Year 2025-26 Annual Audit Plan.

BACKGROUND

As required by the Internal Audit Charter, the Internal Audit Section (IAS) develops an Annual Audit Plan (Audit Plan) to prioritize internal audit activities for each fiscal year. The Audit Plan is based off of a formal assessment of the organization's strategies, objectives, and risks that complies with Global Internal Audit Standards (Standards). Additionally, Board Governance Policy Section 3.15.B.i requires the Board to approve "...the risk-based internal audit plan, and updates thereto". The Board approved the Fiscal Year (FY) 2025-26 Annual Audit Plan on June 18, 2025. The Audit Plan is flexible to enable adjustments in scheduled projects to respond to changes in business, risk, operations, programs, systems, and controls in accordance with Standards.

DISCUSSION

Proposed Changes to the Audit Plan

On September 4, 2025, the Board authorized the President to send a letter to the United Firefighters of Los Angeles City (UFLAC) Conservator requesting sufficient data and information be provided to the Departmental Audit Manager (DAM) to help determine whether retired member subsidies and deductions paid to UFLAC were used exclusively for their intended purpose and if UFLAC has complied with the fiduciary standard of care. The letter and the DAM's request for information was delivered to UFLAC on September 5, 2025, and is included as Attachment 1 for reference.

On September 15, 2025, the DAM, General Manager, and UFLAC Benefits Trust representatives met to discuss the information request. Part of the DAM's information request included information on validating direct expenditures for medical and dental benefits paid by member subsidies, which is substantially similar in nature to the data requested for the subsidy audit UFLAC is subject to in accordance with its contract with the Board¹. As a result, UFLAC representatives requested we perform the contractually mandated subsidy audit at the same time as this fiduciary review. The DAM was amenable to this request, as it will allow the IAS team to identify any deficiencies or risks

¹ Article 3.2w of the contract requires UFLAC to allow a performance audit of the health and/or dental plans for pensioners on behalf of whom LAFPP pays a subsidy, once during the contract term. The scope and objectives of the audit are to be defined by LAFPP's Departmental Audit Manager and approved by the LAFPP Board.

associated with the subsidy program that would not be covered in the limited scope of the review initially proposed by the DAM. This approach will also allow UFLAC and/or LAFPP to correct any issues with the subsidy program earlier in the term of the contract.

As a result of these proposed changes, the DAM recommends the following changes to the Audit Plan:

- Re-prioritizing the addition and completion of the UFLAC subsidy audit, followed by the Maintenance of Retired Member Data audit
- Deferring the follow-up audit of business continuity and disaster recovery to next fiscal year
- Adding the UFLAC Fiduciary Standard of Care review as an advisory engagement

The initial objectives of the proposed additions to the audit and the advisory projects are included in Attachment 2. The DAM will be monitoring the timeliness of information provided by UFLAC to ensure they can meet the sixty-day deadline for the fiduciary standard of care review, as well as ensure the separate audit request for information is fulfilled timely. If the Board is amenable to these proposed changes, IAS is prepared to reprioritize the use of its resources while also being able to complete the other projects included in the plan.

Status of Audit Plan Completion to Date

As noted in the "Updated Completion Date" column of Attachment 2, IAS has completed one audit carried over from FY 2024-25 (LAPPL Subsidy Audit) and one special project (Internal Quality Self-Assessment). Additionally, periodic monitoring projects are still ongoing and meeting established milestones. IAS has also made substantial progress toward its web-based Contractor Disclosure Form Annual Plan project. The DAM will provide the Board with a mid-year update on the status of the audits and other remaining projects in January 2026.

BUDGET

There is no additional impact to the budget.

POLICY

No policy changes are recommended.

CONTRACTOR DISCLOSURE INFORMATION

There is no contractor disclosure information required with this report.

This report was prepared by:

Rebecca Takahashi, Departmental Audit Manager
Internal Audit Section

JS:RT

Attachment 1: Letter from President Ambriz and Request for Information Sent to UFLAC
Attachment 2: Proposed Changes to the FY 2025-26 Annual Audit Plan and Revised List of Audit Topics for Future Consideration

CITY OF LOS ANGELES

CALIFORNIA



KAREN BASS
MAYOR

DEPARTMENT OF FIRE AND POLICE PENSIONS

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JOSEPH SALAZAR
GENERAL MANAGER

BOARD OF FIRE AND POLICE PENSION COMMISSIONERS

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RAUL PEREZ
GARRETT W. ZIMMON

September 5, 2025

John Bagala
UFLAC Conservator
1571 Beverly Blvd.
Los Angeles, CA 90026

Dear Mr. Bagala,

As you are aware, the Board of Fire and Police Pension Commissioners (Board) administers the Los Angeles Fire and Police Pensions (LAFPP) retiree healthcare program for the benefit of retired LAFPP members. This administrative role includes ensuring that Board-approved health and dental plans are suitable and provide value to our members and the Plan and providing fiduciary oversight of subsidies paid on behalf of our members.

Rebecca Takahashi, Departmental Audit Manager, has informed us of your ongoing discussions regarding assurances that our retired member subsidy and premium payments for health and dental plans meet the fiduciary standard of care outlined in Article 6.2 of the Board's contract with UFLAC. We are concerned about the potential negative impacts on UFLAC's ability to administer services to our retired members due to alleged financial improprieties involving former trustees of the UFLAC Benefits Trust. Ms. Takahashi noted that you have been unable to provide the requested information to date or a timeline for its availability.

Therefore, in accordance with the provisions of Article 7.1 of the contract, **we request that UFLAC provide sufficient data and information as requested by the Departmental Audit Manager in the Attachment to this letter within sixty days (November 4, 2025) to help determine whether retired member subsidies and deductions paid to UFLAC were used exclusively for their intended purpose and if UFLAC has complied with the fiduciary standard of care.** The requested information should be provided directly to Ms. Takahashi. Please also provide Ms. Takahashi with the

lafpp.lacity.gov

names and contact information of UFLAC officials able to transmit and/or respond to her request for information or any follow-up questions.

Should the requested information not be received within the 60-day timeframe, we will consider alternative options to gain the assurance owed to our members who participate in the medical and dental plans administered by UFLAC.

Please contact Joseph Salazar, General Manager, at (213) 279-3015 or Rebecca Takahashi, at (213) 279-3175 if you have any questions or to arrange a time to discuss this request further.

Sincerely,

President Ambriz

[President Ambriz \(Sep 5, 2025 14:58:40 PDT\)](#)

Andrea Ambriz

President

Attachment: Request for Information from Departmental Audit Manager

Request for Information Related to UFLAC Benefits Trust

Request Deadline: November 4, 2025

This request for information and data is in response to LAFPP Board President Ambriz's letter dated September 5, 2025, requesting needed supporting information and data to allow the Departmental Audit Manager to help determine whether retired member subsidies and deductions paid to UFLAC were used exclusively for their intended purpose and if UFLAC has complied with the fiduciary standard of care.

The time periods of some of these items will vary and indicated in the request list below. If this presents any issues in obtaining needed information from UFLAC's records system, please let the Departmental Audit Manager know immediately so the request can be adjusted.

The Departmental Audit Manager requests to receive information as expediently as possible and will work with UFLAC to identify and utilize a secure, electronic method of receiving documents or other secure method of document review and transmission. UFLAC is also welcome to send items as they are available to help expedite the receipt of information.

If any of the requested documentation below does not exist, please indicate below, where applicable. Please also note that the Departmental Audit Manager, Rebecca Takahashi, may request additional documentation and will provide such a request as soon as possible. Rebecca can be reached at 213-279-3175 or at rebecca.takahashi@lafpp.com. If Rebecca is not available, Internal Auditor IV Jennifer Van can be available to assist at 213-279-3177 or jennifer.van@lafpp.com.

Fiduciary and Governance Documents

1. Copy/copies of bylaws specific to the Benefits Trust or other prevailing bylaws that outline the governance and financial administration of revenues paid to and expenses incurred by UFLAC for retired member medical and dental benefits in effect from January 1, 2021 to May 5, 2025. If no material changes to the bylaws occurred during the time period indicated, the most recently updated version is acceptable.
2. List of Benefits Trustee members, schedule of board meetings, and copies of meeting agendas and minutes from January 1, 2021 to May 5, 2025
3. Policies and procedures used by UFLAC staff or officials governing the use of benefits trust revenues including:
 - a. Conflict of interest, code of conduct, and/or other similar ethical expectations of trustees
 - b. Accounts Receivables (AR), Accounts Payables (AP), and other financial management policies in place to administer medical and dental benefits
 - c. Use of purchasing/credit cards for benefits trust related expenses
 - d. Travel, entertainment, and other compensation for benefits trustee related expenses
 - e. Other uses of benefits trust revenues from retiree members not listed
 - f. If not detailed in the AP/AR policies and procedures, a narrative description of:

- how benefits trust revenues are received, expended, and monitored to ensure they are reasonable and appropriate
 - Name and titles of individuals that receive benefits trust revenues, approve expenses, record expenses, and perform reconciliation in the financial system for the benefits trust
4. Copy of the Benefits Trust IRS Form 990 for tax year 2024
 5. List of UFLAC staff and officials designated as approvers of expenses for direct and indirect expenditures for the Benefits Trust
 6. Names of authorized staff or UFLAC officials to draw funds against the Benefits Trust (including wire, check, purchasing card, or other methods) from January 1, 2021 to May 5, 2025
 7. Copy of Financial Statement Audit performed by UFLAC's external auditor (as referenced in IAFF Letter dated May 5, 2025) from March 2024 including the management letter noting internal control deficiencies.
 - a. If available, the most recent audited financial statements for Year End 2024, including any management letter audit opinion and any noted internal control deficiencies
 8. Complete, unredacted copies of forensic audits performed by UFLAC's forensic auditors referenced in the May 5, 2025 Letter from the IAFF.

Direct Expenditures for Medical and Dental Benefits Under the Current Contract

1. Total direct cost expenditures of covered retired member and related party enrollees for all medical and dental plans listed in Attachment C of contract from July 1, 2023 to June 30, 2025
 - a. Register of enrollees, invoices, and records of payment to carriers for retired members medical and dental plan payments for retired member carriers for each City fiscal year
 - b. Register of any retroactive adjustments due to plan changes made by UFLAC for retired members for each City fiscal year.

Indirect Expenditures for Administering Medical and Dental Benefits

1. Description and summary totals of how administrative fees as agreed to in the contract have been used and any supporting information from July 1, 2023 to June 30, 2025:
 - a. List of specific services provided and total expenses incurred to support the administration of retired member medical and dental benefits for each fiscal year.
 - b. Description of per employee per month rate calculation for each plan
 - c. Cost allocation method charged for administrative overhead, including sub-components factored into the allocation for each fiscal year.



Revised Internal Audit Plan 2025-2026

Internal Audit Section
Los Angeles Fire and Police Pensions

Attachment 2

Assurance

NO.	TITLE	TYPE	RISK PRIORITY/INITIAL OBJECTIVE	ORIGINAL COMPLETION DATE	UPDATED COMPLETION DATE
AS 2	LAPPL Subsidy Audit - Carryover from 2024-25	Assurance	Risk Priority- Medium (Contractual requirement) <i>Objective: Determine whether LAPPL's Subsidy Program is effective, efficient, and operates as intended. Scope to exclude administrative fees.</i>	July 2025	Completed August 2025
AS 1	UFLAC Subsidy Audit- From Horizon List	Assurance	Risk Priority- High (Contractual requirement) <i>Preliminary Objective : Determine whether UFLAC's Subsidy Program is effective, efficient, and operates as intended. Subobjectives may include review of program governance, risk management, performance, and internal controls. Scope to exclude administrative fees.</i>	New	February 2026
AS 2	Maintenance of Retired Member Data in MyLAFPP	Assurance	Risk Priority- High <i>Preliminary Objective : Evaluate internal controls in place to update and maintain retired member data in the MyLAFPP portal to ensure fraud risk is reduced to an acceptable level.</i>	January 2026	June 2026
	Follow-up of Business Continuity and Disaster Recovery Audit	Assurance	Risk Priority- High <i>Preliminary Objective: Conduct a follow-up audit of the 2017 Business Continuity and Disaster Recovery Audit to ensure recommendations made were effectively implemented, and to identify any needed improvements to strengthen the department's ability to currently operate during and after a disaster or other major disruption to service.</i>	June 2026	Defer to FY 2026-27

Follow-up and Advisory Projects

NO.	PROJECT TITLE	TYPE	RESPONSIBILITY	ORIGINAL COMPLETION DATE	UPDATED COMPLETION DATE
F1	Recommendation Follow-Up	Follow-Up	Present semi-annual report on implementation status of outstanding Internal Audit recommendations.	August 2025; February 2026	Completed August 2025 In Progress February 2026
F2	Cybersecurity Governance Follow-Up	Follow-up/ Advisory	Monitor and advise on the Department's enterprise-wide cybersecurity governance enhancements.	As needed	Ongoing



Revised Internal Audit Plan 2025-2026

Attachment 2

Internal Audit Section
Los Angeles Fire and Police Pensions

AD1	Sensitive Information Control Review	Advisory	Management request to perform surprise review of physical security and other controls over sensitive information in office workspaces.	TBD	TBD
AD3	Systems Access Review	Advisory	Review and provide informal advice on system access updates as requested by management.	As needed	As needed
AD4	UFLAC Fiduciary Standard of Care Review	Advisory	Board request to determine whether retired member subsidies and deductions paid to UFLAC were used for their intended purpose and in compliance with the fiduciary standard of care required by their Contract.	New	January 2026
AD5	Time Sensitive, Investigative, or Other Services	Advisory	Complete any time sensitive reviews, investigations, or other needed services throughout the year as requested by the Board or Management.	As needed	As needed

Monitoring and Special Projects

No.	PROJECT TITLE	Type	RESPONSIBILITY	ORIGINAL COMPLETION DATE	UPDATED COMPLETION DATE
SP 1-4	Contractor Disclosure Policy: Quarterly Reporting	Monitoring	Board Operating Policy Requirement	September 2025; December 2025; March 2026; June 2026	Completed September 2025 In progress December 2025; March 2026; June 2026
SP 5	Annual Plan Operational Initiative #3: Web-Based Contractor Disclosure Form	Special Project	Annual plan project to optimize the contractor disclosure reporting form by developing a web based form to automate data entry and improve user experience with the contractor disclosure process.	September 2025; December 2025; March 2026; June 2026	Completed September 2025 In progress December 2025; March 2026; June 2026
SP 6	External Financial Statement Audit Oversight	Monitoring	Board delegation to monitor and support external audit firm performing required financial statement audit, GASB 68/75 audits, and/or needed advisory services.	December 2025	In progress
SP 7	Quality Assurance and Improvement Program	Monitoring	Reporting of internal quality self-assessment results to ensure section is operating in conformance to Global Internal Audit Standards. When applicable, conduct and report results of periodic external quality assessment by independent assessors.	July 2025	Completed July 2025



LIST OF AUDIT TOPICS FOR FUTURE CONSIDERATION

Internal Audit Section
Los Angeles Fire and Police Pensions
Updated October 2025

Attachment 2

AUDIT, ADVISORY, OR MANDATED PROJECTS

<u>Business Process</u>	<u>Auditable Area(s)</u>	<u>Engagement Type</u>	<u>Risk/Topic Area</u>	<u>Risk Priority</u>	<u>Reason for Review</u>	<u>External Resources Required?</u>	<u>Prior Audits or Reviews Conducted</u>	<u>Mandated Deadlines (if applicable)</u>
Investments Management	Investments	Assurance	Accuracy of management fees charged and other key contract compliance terms are met by investment managers	High	Identified as an audit topic on senior management survey	Yes	August 2015	
Member Contributions	Active Members	Assurance	Accuracy and completeness of Active Member contributions recorded in Workday	High	Identified as an audit topic on senior management survey	No	December 2015	
System Administration	Systems, Executive	Assurance	Efforts performed to identify, protect, detect, respond, and recover from Cybersecurity threats using NIST or other comparable standards	High	Identified as a priority risk area on Board and Senior Management surveys	Yes	March 2025	
Maintain Membership Roster	AMS	Assurance	Accuracy and completeness of new Active Member transfers from LACERS and city contributions due as a result of Measure FF implementation	Medium	Measure FF in effect as of FY 2025	No	None	
Benefit Payment	AMS, DROP	Assurance	Review of Service and Deferred Service Pension administration	Medium	Due for periodic review	No	September 2010	
Benefit Payment	AMS, DROP	Assurance	Retirement Incentive Program (RIP 2.0) implementation	Medium	Program expires in 2026	No	None	
Benefit Payment	AMS	Assurance	Accuracy and timeliness of refunds of member contributions	Medium	Identified as an audit topic on senior management survey	No	December 2015	
Benefit Payment	DIS	Assurance	Review of Disability Pension process	Medium	Identified as a high risk area that has not been assessed by IAS	No	2014 City Management Audit	
Cash Management	Investments	Assurance	Follow-up of prior Cash Management Audit	Medium	Follow-up to prior audit to ensure recommendations were implemented and working effectively	No	May 2023	
Investments Monitoring	Investments	Assurance	Private Equity , Private Credit, and Closed End Real Estate Consultant performance reporting	Medium	PE consultants reviewed but no review of new asset classes	Yes	March 2014	
Internal Operations	Administration	Assurance	Department contracting and procurement process	Medium	No prior IAS audit of this area	No	None	
Internal Operations	Human Resources, Executive	Assurance	Succession planning and recruitment for key vacancies	Medium	No prior IAS audit of this area	No	None	
Health Subsidy Program Administration	Medical and Dental Benefits; Association Contractors	Assurance	Health Insurance Premium Reimbursement Program (HIPR) Review	Medium	No prior IAS audit of this area	No	None	



LIST OF AUDIT TOPICS FOR FUTURE CONSIDERATION

Attachment 2

Internal Audit Section
Los Angeles Fire and Police Pensions
Updated October 2025

Health Subsidy Program Administration	Medical and Dental Benefits; Association Contractors	Assurance	LAPRA Subsidy Audit (Contract Term 2023-2028)	Medium	Contractual requirement	No	December 2020	By contract end (June 30, 2028)
Health Subsidy Program Administration	Medical and Dental Benefits; Association Contractors	Assurance	LAFRA Subsidy Audit (Contract Term 2023-2028)	Medium	Contractual requirement	No	April 2020	By contract end (June 30, 2028)
Health Subsidy Program Administration	Medical and Dental Benefits; Association Contractors	Assurance	UFLAC Subsidy Audit (Contract Term 2023-2028)	Medium	Contractual requirement	No	May 2021	Added to FY 2025-26 Audit Plan

OTHER REQUIRED IAS PROJECTS

Requirement	Auditable Area(s)	Engagement Type	Area of Review or Responsibility	Risk Priority	Authority	External Resources Needed	Prior Audits Conducted	Mandated Deadlines (if applicable)
Compliance	Department Wide	Compliance	Coordinate department's efforts to respond to Joint Mayoral/Controller Management Audit of LAFPP and monitor subsequent implementation of recommendations made.	N/A	City Charter	N/A	January 2022	FY 2026-27 or FY 2027-28
External Financial Statement Audit-Request for Proposals	N/A	Monitoring	Request board authorization to administer a request for proposals process to recommend and select a qualified, independent audit firm to conduct an external financial statement audit for the department	N/A	Internal Audit Charter	Yes	May 2025	July 2028
IAS External Quality Assurance Assessment	N/A	Audit Quality Management	Independent Peer Review/External Quality Assurance Assessment of Internal Audit Section conformance to Global Internal Audit Standards	N/A	Internal Audit Charter	Yes	November 2024	November 2029



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: OCTOBER 16, 2025

ITEM: E.7

FROM: JOSEPH SALAZAR, GENERAL MANAGER

SUBJECT: FIRST QUARTER REPORT OF THE 2025-26 ANNUAL PLAN AND POSSIBLE BOARD ACTION

RECOMMENDATION

That the Board:

1. Authorize a revision to the Annual Plan for Strategic Goal Project No. 2 – Emerging Manager Outreach, to reorganize all Milestones relative to Board Investment Policies Section 1.5 – Board Member and Staff Referral Restrictions for Potential New Investments, and subsequent new tracking mechanisms;
2. Authorize a revision to the Annual Plan for Operational Initiatives Project No. 3 – Web-Based Contractor Disclosure Form, to include Communications and Education Section staff in the creation and update of a new Contractor Disclosure Policy sub-page on the LAFPP website as part of the September 30, 2025 and December 31, 2025 Milestones; and,
3. Authorize staff to make technical corrections to more accurately reflect Project Leads, Resources, and/or vendors for Operational Initiatives Projects No. 2 and No. 5.

BACKGROUND

The 2025-26 Annual Plan was approved by the Board on June 18, 2025, and includes a total of eight projects, of which three are Strategic Goal Projects and five are Operational Initiatives Projects, with two Strategic Goal Projects continuing from the 2024-25 Annual Plan.

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

The projects that make up the 2025-26 Annual Plan are listed below. Six projects are newly added while two are continuing from the 2024-25 Annual Plan.

Strategic Goal Projects

1. Member Feedback*
2. Emerging Manager Outreach*
3. Mentorship Program

Operational Initiatives Projects

1. Popular Annual Report
2. Elimination of the Attained Age Database
3. Web-Based Contractor Disclosure Form
4. Review and Update of the Los Angeles Administrative Code for LAFPP Board Elections
5. Artificial Intelligence-Powered Reference Tool

**Continuing project from the previous year.*

Staff is providing the first quarter report on the status and progress of the 2025-26 Annual Plan projects (Attachments I and II). As reflected in Attachment I, all projects are on schedule and on budget.

PROJECT STATUS SUMMARIES

Strategic Goal Project No. 1 – Member Feedback

As part of the 2024-25 Annual Plan, the Department conducted four surveys of active members, DROP participants, retirees, and beneficiaries in the following areas:

- Process improvements to MyLAFPP;
- Retirement/DROP processing;
- Member communications and education; and,
- Active member services.

The surveys were released about three to four weeks apart and were each open for approximately one month. Across the four surveys, the Department received a total of 3,532 responses. Staff is currently reviewing and analyzing the feedback, anticipating completion by December 31, 2025.

Strategic Goal Project No. 2 – Emerging Manager Outreach

During the quarter, Investments Division staff identified additional emerging manager organizations for potential affiliation or future membership. Staff also began planning an outreach and educational event for emerging managers, to be held at the LAFPP headquarters in November 2025 in partnership with the Los Angeles City Employees' Retirement System (LACERS).

In addition to meeting the approved September 30, 2025 Milestones, Investments Division staff completed the review of Board Investment Policies Section 1.5 – Board Member and Staff Referral Restrictions for Potential New Investments ahead of schedule – moving it up from March 31, 2026 to September 30, 2025. Staff recommends revising the project to reflect this earlier completion. Related milestones for December 31, 2025, March 31, 2026, and June 30, 2026 were also added or revised for the Board to review and approve due to the accelerated timeline.

Strategic Goal Project No. 3 – Mentorship Program

This quarter, staff developed guidelines for the LAFPP Mentorship Program, which establishes the framework and provides a roadmap for administering the program. The guidelines include expectations for program participants, discuss how mentors and mentees will be paired, and provide suggested mentorship topics. The guidelines acknowledge that each mentorship pairing will be unique, and mentors and mentees will collaboratively develop a mentorship plan tailored to the needs of the mentee. The guidelines were shared with LAFPP senior staff and managers for review and feedback.

Operational Initiatives Project No. 1 – Popular Annual Report

Communications and Education Section (C&E) staff reviewed the timeline for the Comprehensive Annual Report and confirmed that the report remains on schedule for timely completion. Concurrently, C&E staff initiated preliminary development and design work for the Popular Annual Report for completion by the December 31, 2025 Milestone. Completion of the Popular Annual Report is contingent upon the receipt of required documents, which are expected over the coming months.

Operational Initiatives Project No. 2 – Elimination of the Attained Age Database

On June 4, 2025, Medical and Dental Benefits Section (MDB) staff held an initial meeting with Systems Section staff and the Pension Administration System (PARIS) vendor, Neumo (formerly Avenu), to discuss high-level planning for the implementation of new functionality to replace the existing Attained Age Database. Staff have identified the necessary functionality and correspondence requirements and sent the specifications to Neumo by September 30, 2025.

Operational Initiatives Project No. 3 – Web-Based Contractor Disclosure Form

During the quarter, Internal Audit Section (IAS) staff tracked the time required to receive and process contractor disclosure forms, as well as the time taken by LAFPP contractors to submit the forms due in the most recent filing period. IAS staff spent a total of 57 hours over 35 business days processing the submissions. On average, contractors submitted their disclosure forms within 12 business days from the start of the filing period, and all required forms were received within 31 business days.

Staff also developed a preliminary webform to allow contractors to submit their disclosure forms online. The form underwent internal testing by IAS and select LAFPP staff, and has since been launched as a pilot program for contractors to use voluntarily. Additionally, an Annual Gift Disclosure Webform is in development, with testing and release planned for the end of December 2025.

Although not originally part of the project, IAS staff identified the need for a centralized location on LAFPP's public website to house the Contractor Disclosure Policy and related resources. IAS staff collaborated with C&E staff to create a new dedicated Contractor Disclosure subpage to provide easy access to these materials.

Operational Initiatives Project No. 4 – Review and Update of the Los Angeles Administrative Code for LAFPP Board Elections

Administrative Services and Human Resources Section staff conducted a series of meetings with key stakeholders involved in the Board election process, including the key Pensions Division sections (DROP/Service Pensions, Active Member Services, and Retirement Services), the Personnel Department, the Office of the City Clerk – Election Division, and the Office of the City Attorney. These meetings took place over a two-week period from July 24 to August 7, 2025, and focused on proposed changes to the election process and gathering stakeholder feedback.

Following these discussions, staff compiled and incorporated the feedback into a comprehensive matrix outlining the proposed revisions across relevant sections of the Administrative Code pertaining to LAFPP retired and employee elections. On September 23, 2025, staff met with the General Manager and Executive Officer to present the proposed revisions to the Administrative Code and assess feasibility for implementation. Staff have since begun integrating these revisions into a formal outline, which will be presented to the Board for its consideration as part of the December 31, 2025 Milestone.

Operational Initiatives Project No. 5 – Artificial Intelligence-Powered Reference Tool

Disability Pensions Section staff, in collaboration with Systems Section staff, are evaluating platforms and services best suited to support the development of an AI-powered reference tool. Recently, staff began working with Microsoft Unified Support, a newly procured service that provides access to Microsoft professionals with expertise in AI development. Microsoft will offer ongoing guidance to Systems Section staff throughout the duration of the project, as needed. (Note: The cost for Microsoft Unified Support has been updated from \$20,000 to \$40,000 to reflect the amount approved by the Board in the 2025-26 Adopted Budget.)

As of mid-September, the project is pending approval from the City's Information Technology Agency (ITA) regarding compliance with its AI Safety Checklist. Staff have responded to multiple rounds of inquiries and continues to follow-up with ITA regularly regarding approvals. The Systems Section will continue to monitor the approval process and provide updates should any issues arise.

BUDGET

Funding for the proposed projects has been included in the 2025-26 Adopted 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:

Brandon Chung, Management Assistant
Administrative Services and Human Resources Section

JS:MTS:WKP:EJH:BTC:ADMN260009

Attachments: I. 2025-26 Annual Plan Dashboard – First Quarter Report
 II. 2025-26 Annual Plan – Revised October 16, 2025



**2025-26 ANNUAL PLAN DASHBOARD
FIRST QUARTER REPORT
QUARTER ENDING SEPTEMBER 30, 2025**

<u>Strategic Goal Projects</u>					
<u>Strategic Goals</u>	<u>Project Title</u>	<u>Overall Project Duration</u>	<u>2025-26 Milestone Dates</u>	<u>Overall Project Schedule</u>	<u>Overall Project Budget</u>
Goal 1 Enhance Member Experience by Implementing Ongoing Improvements Based on Member Feedback	1. Member Feedback	2024-25 2025-26 2026-27	●	●	●
Goal 2 Enhance Outreach by Promoting Inclusivity and Engagement with Emerging Investment Managers	2. Emerging Manager Outreach	2024-25 2025-26	●	●	●
Goal 3 Enhance Employee Development by Increasing Opportunities for Training and Leadership Development	3. Mentorship Program	2025-26	●	●	●
<u>Operational Initiatives Projects</u>					
<u>Guiding Principles</u>	<u>Project Title</u>	<u>Overall Project Duration</u>	<u>2025-26 Milestone Dates</u>	<u>Overall Project Schedule</u>	<u>Overall Project Budget</u>
Enhance Customer Care and Stakeholder Relations	1. Popular Annual Report	2025-26	●	●	●
Pursue Operational Efficiencies	2. Elimination of the Attained Age Database	2025-26	●	●	●
Pursue Operational Efficiencies	3. Web-Based Contractor Disclosure Form	2025-26	●	●	●
Pursue Operational Efficiencies	4. Review and Update of the Los Angeles Administrative Code for LAFPP Board Elections	2025-26	●	●	●
Pursue Operational Efficiencies	5. Artificial Intelligence-Powered Reference Tool	2025-26	●	●	●

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

2025-26 FINAL ANNUAL PLAN

INTRODUCTION

Los Angeles Fire and Police Pensions (LAFPP) prepares an Annual Plan each fiscal year consisting of projects to help accomplish its Strategic Plan Goals, as well as support its Guiding Principles. With preparation of the Annual Plan, LAFPP strives to fulfill our Vision and support our Mission as outlined in the 2025-27 Three-Year Strategic Plan. The Strategic Plan, as approved by the Board on January 18, 2024, established LAFPP's commitment to:

Vision

A secure and prosperous future for our members.

Mission

To advance the health and retirement security of those who dedicate their careers and risk their lives to protect the people of Los Angeles.

The 2025-27 Three-Year Strategic Plan was developed with input from the Board, the General Manager, our Plan member representatives, and LAFPP staff. This collaborative effort resulted in a new framework in which six prior Goals, Objectives, and Strategic Initiatives were retitled as "Guiding Principles" to reflect their role as a driving force behind every action we take as an organization. The new strategic planning framework additionally created three new Strategic Goals designed to set a destination toward which LAFPP will navigate and focus its resources.

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

Values

- Collaboration
- Respect
- Efficiency
- Accountability
- Transparency
- Ethics
- Diversity

2025-26 FINAL ANNUAL PLAN

PROJECT SUMMARY

The 2025-26 Final Annual Plan structures projects into two separate categories: 1) Strategic Goal projects, and 2) Operational Initiatives projects that support our Guiding Principles. Projects are organized further according to the Strategic Goal or Guiding Principle they support. The 2025-26 Final Annual Plan contains eight projects. Six projects are new and two are continuing from the 2024-25 Annual Plan.

2025-26 Strategic Goal Projects

1

Member Feedback

Strategic Goal:

1. Enhance Member Experience by Implementing Ongoing Improvements Based on Member Feedback

Project Lead(s):

Gregory Mack, Pensions Division
Anthony Torres, Pensions Division

Project Objective:

Enact process improvements that will enhance the member experience, based upon feedback from member and beneficiary surveys conducted in 2024-25.

2

Emerging Manager Outreach

Strategic Goal:

2. Enhance Outreach by Promoting Inclusivity and Engagement with Emerging Investment Managers

Project Lead(s):

Bryan Fujita, Investments Division
Annie Chao, Investments Division
Susan Liem, Investments Division
Miki Shaler, Investments Division

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.

3

Mentorship Program

Strategic Goal:

3. Enhance Employee Development by Increasing Opportunities for Training and Leadership Development

Project Lead(s):

Wilson Poon, Administrative Operations Division

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.

2025-26 Operational Initiatives Projects

1

Popular Annual Report

Guiding Principle:

3. Enhance Customer Care and Stakeholder Relations

Project Lead(s):

Nashamah Freeman, Communications and Education Section

Project Objective:

To deliver the Annual Report to stakeholders in a streamlined, accessible, and easy-to-understand format.

2

Elimination of the Attained Age Database

Guiding Principle:

4. Pursue Operational Efficiencies

Project Lead(s):

Jennifer Chan, Medical and Dental Benefits Section

Project Objective:

To retire the Attained Age Database by integrating its functionality and correspondence into the Pension Administration System (PARIS).

3

Web-Based Contractor Disclosure Form

Guiding Principle:

4. Pursue Operational Efficiencies

Project Lead(s):

Jennifer Van, Internal Audit Section
Christian Torres, Internal Audit Section

Project Objective:

To optimize the Contractor Disclosure Reporting Form that currently relies on substantial manual interventions from contractors, Internal Audit staff, and department staff to report, collect, and compile needed information.

4

Review and Update of the Los Angeles Administrative Code for LAFPP Board Elections

Guiding Principle:

4. Pursue Operational Efficiencies

Project Lead(s):

JC De La Cruz, Administrative Services and Human Resources Section
Brandon Chung, Administrative Services and Human Resources Section

Project Objective:

To update the Los Angeles Administrative Code (LAAC) Division 23, Chapter 5, Article 5 and 5.5, as well as the Board Operating Policies and Procedures Section 6.0, which govern the administration of the elections for the Board of Fire and Police Pension Commissioners' four elected commissioner seats.

5

Artificial Intelligence-Powered Reference Tool

Guiding Principle:

4. Pursue Operational Efficiencies

Project Lead(s):

Timothy Morita, Disability Pensions Section
Kyle Susswain, Disability Pensions Section
Stevie De Jong, Disability Pensions Section

Project Objective:

To accelerate training and ensure knowledge transfer of Disability Pension-specific references (e.g., City Charter, Los Angeles Administrative Code, Summary Plan Descriptions, etc.) and guides through Artificial Intelligence (AI)-powered learning tools.

Strategic Goal Project #1

Member Feedback

Strategic Goal No.: 1 – Enhance Member Experience by Implementing Ongoing Improvements Based on Member Feedback

Duration: 2024-25, 2025-26, and 2026-27

Project Lead(s): Gregory Mack, Assistant General Manager, Pensions Division
Anthony Torres, Chief Benefits Analyst, Pensions Division

Project Participants: Pensions Division staff

Stakeholders: LAFPP Members

OBJECTIVE

Enact process improvements that will enhance the member experience, based upon feedback from member and beneficiary surveys conducted in 2024-25.

BACKGROUND

LAFPP members, retirees, and their beneficiaries rely on LAFPP to administer their pension and retiree health benefits. This project will seek to identify areas where improvements can be made to enhance the member experience. In 2024-25, Pensions Division staff worked with the Fire/Police Relief Associations, Unions, and Los Angeles Retired Fire and Police Association (LARFPA) representatives to gather ideas on improvements that LAFPP can make to enhance the member experience. Staff also developed and released a series of surveys to gather feedback from members and beneficiaries.

2025-26 DELIVERABLES

Pensions Division staff will complete the review of the survey responses and compile all suggested process improvements. Additionally, at least one focus group of members will be conducted to further delve into survey feedback and help prioritize suggested process improvements. Information from the surveys and the focus group(s) will be used to identify enhancements that can be implemented in 2025-26 and 2026-27.

2025-26 MILESTONES

BY DECEMBER 31, 2025:

Complete the review and analysis of the responses received from the surveys conducted in 2024-25.

Strategic Goal Project #1

Member Feedback

2025-26 MILESTONES (cont.)

BY MARCH 31, 2026:

Conduct and complete member focus group(s) to discuss, identify, and solicit member feedback on potential process improvements suggested by survey responses for implementation.

BY JUNE 30, 2026:

- a) Implement identified process improvements that can be completed quickly and within existing resources; and,
- b) Determine the process improvements for implementation in 2026-27.

METRICS

- a) Conduct at least one focus group; and,
- b) Identify at least one process improvement.

RESOURCES

No additional resources are required. All project deliverables will be implemented with existing resources. Future process improvements in 2026-27 may require additional funding that will be determined as part of the 2026-27 Budget development process.

Strategic Goal Project #2

Emerging Manager Outreach

<i>Strategic Goal No.:</i>	2 – Enhance Outreach by Promoting Inclusivity and Engagement with Emerging Investment Managers
<i>Duration:</i>	2024-25 and 2025-26
<i>Project Lead(s):</i>	Bryan Fujita, Chief Investment Officer, Investments Division Annie Chao, Investment Officer III, Investments Division Susan Liem, Investment Officer III, Investments Division Miki Shaler, Investment Officer II, Investments Division
<i>Project Participants:</i>	Executive Management, Investments staff, General Investment Consultant, Private Equity, Private Credit, and Real Estate Consultants
<i>Stakeholders:</i>	Board Members, LAFPP Members, and Investments staff

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.

BACKGROUND

The Board adopted the 2025-2027 Strategic Plan, which includes Strategic Goal No. 2 – Enhance Outreach by Promoting Inclusivity and Engagement with Emerging Investment Managers. This goal aims to strengthen the Board's longstanding Emerging Manager Program by expanding outreach channels to emerging managers when evaluating investment opportunities. In Year 1 (2024-25) of this project, two of the initiatives that Investments staff focused on included updating the Emerging Manager Program webpage on the LAFPP website and participating in emerging manager industry events. In Year 2 (2025-26), Investments staff will further LAFPP's engagement by leveraging the accomplishments of Year 1.

2025-26 DELIVERABLES

Investments staff will explore new relationships with emerging manager organizations and will gather feedback and suggestions from emerging managers to further refine the updated Emerging Manager Program webpage. Investments staff will also plan and host/co-host an emerging manager educational event. Investments staff will review Board Investment Policies Section 1.5 – Board Member and Staff Referral Restrictions for Potential New Investments with the Board's consultants for potential clarifications and process enhancements. Investments staff will also explore ways to enhance tracking of emerging managers introduced to consultants.

Strategic Goal Project #2

Emerging Manager Outreach

2025-26 MILESTONES

BY SEPTEMBER 30, 2025:

- a) Research additional emerging manager organizations for consideration to be affiliated with or become members of; ~~and,~~
- b) Review Board Investment Policies Section 1.5 – Board Member and Staff Referral Restrictions for Potential New Investments, for possible clarifications and process enhancements; and,
- c) Begin planning process for an emerging manager educational event, including meeting and collaborating with potential partner organizations such as like-minded public pension plans, investment consultants, and emerging manager organizations.

BY DECEMBER 31, 2025:

- a) Draft and present to the Board updates of Investment Policies Section 1.5;
Host/co-host emerging manager educational event:
- b) Coordinate with potential partner organizations and LAFPP staff on broad marketing and promotion of the event; and,
- c) Arrange event details and logistics with LAFPP staff.

BY MARCH 31, 2026:

- a) Collect feedback and suggestions from emerging managers on the updated Emerging Manager Program webpage on the LAFPP website;
- ~~b) Review Board Investment Policies Section 1.5 – Board Member and Staff Referral Restrictions for Potential New Investments for possible clarifications and process enhancements; and,~~
- b) Develop a new tracking mechanism for emerging managers referred to consultants; and,
- c) Consider membership options for LAFPP to join additional emerging manager organizations.

BY JUNE 30, 2026:

- a) Review and update the Emerging Manager Program webpage based on the feedback received;
- ~~b) Begin drafting updates to Board Investment Policies Section 1.5 for the Board's consideration during the 2026 annual Investment Policies review. Begin development of a new tracking mechanism for emerging managers referred to consultants; and,~~
- b) Begin incorporating the new tracking mechanism for emerging managers referred to consultants per Board Investment Policies Section 1.5; and,
- c) Budget for potential membership fees and join additional emerging manager organizations.

Strategic Goal Project #2

Emerging Manager Outreach

METRICS

- a) Number of meetings with emerging managers taken by Investments staff;
- b) Number of emerging managers that participate in the emerging manager educational event hosted by Investments staff;
- c) Number of emerging manager events attended by Investments staff; and,
- d) Number of emerging managers that complete the new manager intake form on the LAFPP website.

RESOURCES

The costs associated with supplies for the emerging manager educational event hosted by Investments staff are included within the 2025-26 Final Budget.

Strategic Goal Project #3

Mentorship Program

Strategic Goal No.: 3 – Enhance Employee Development by Increasing Opportunities for Training and Leadership Development

Duration: 2025-26

Project Lead(s): Wilson Poon, Chief Management Analyst, Administrative Operations Division

Project Participants: LAFPP staff

Stakeholders: LAFPP staff

OBJECTIVE

Increase training and leadership 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.

BACKGROUND

In 2024-25, staff conducted research on existing mentorship programs across the City and other public pension systems. Using this research, LAFPP will develop its own mentorship program that seeks to provide informal, non-technical guidance to LAFPP's workforce.

2025-26 DELIVERABLES

This project seeks to implement a three-month mentorship pilot program. At the conclusion of the pilot, the mentor and mentee can opt to extend the program for an additional three months or longer. Potential mentees will be required to attend a mandatory open house and complete a survey, which will require them to identify personal goals and areas of employee development. Mentors will be identified based on the results of these surveys and will work with the mentee to develop a mentorship plan. Discussions between mentors and mentees are treated as confidential to allow both parties to speak freely and honestly.

2025-26 MILESTONES

BY SEPTEMBER 30, 2025:

- a) Develop mentorship program guidelines and expectations for both mentors and mentees; and,
- b) Solicit feedback from senior managers on the proposed guidelines.

Strategic Goal Project #3

Mentorship Program

2025-26 MILESTONES (cont.)

BY DECEMBER 31, 2025:

- a) Host a mandatory open house event for interested participants to learn about the program and discuss expectations and commitment level; and,
- b) Distribute survey instrument to all potential participants.

BY MARCH 31, 2026:

- a) Conduct training for mentors; and,
- b) Pair mentors and mentees.

BY JUNE 30, 2026:

- a) Conduct three-month follow-up with mentors and mentees; and,
- b) Develop a survey to measure the effectiveness of the mentorship program, to be distributed in 2026-27.

METRICS

Surveys will be distributed after three months to evaluate the effectiveness of the mentorship program and to assess any new job skills or knowledge that was acquired through the program.

RESOURCES

No additional resources are required. All project deliverables will be implemented with existing resources.

Operational Initiatives Project #1

Popular Annual Report

Guiding Principle No.: 3 – Enhance Customer Care and Stakeholder Relations
Duration: 2025-26
Project Lead(s): Nashamah Freeman, Management Analyst, Communications and Education Section
Project Participants: Communications and Education staff, Investments staff, Executive Management, and LAFPP staff
Stakeholders: LAFPP staff, Board Members, and LAFPP Members

OBJECTIVE

To deliver the Annual Report to stakeholders in a streamlined, accessible, and easy-to-understand format.

BACKGROUND

Due to the timeline required for graphic design, drafting, and editing, the Comprehensive Annual Report does not become available until February. Communications and Education staff seeks to provide a condensed version of the Comprehensive Annual Report to be made available to LAFPP stakeholders, containing highlights of the most important components of the Comprehensive Annual Report. This will allow for a condensed summary of the Comprehensive Annual Report, including information contained in the valuation reports, financial statements, and LAFPP section contributions.

2025-26 DELIVERABLES

A streamlined and easy-to-understand online version of LAFPP's Comprehensive Annual Report (hereinafter, the "Popular Annual Report").

2025-26 MILESTONES

BY SEPTEMBER 30, 2025:

Review the current development timeline of the Comprehensive Annual Report.

BY DECEMBER 31, 2025:

- a) Develop the design and theme of the Popular Annual Report; and,
- b) Work with various project participants to ensure that required documents and financial data are received on time (e.g., Annual Actuarial Valuation, Department-wide contributions, etc.).

Operational Initiatives Project #1

Popular Annual Report

2025-26 MILESTONES (cont.)

BY MARCH 31, 2026:

- a) Post the Popular Annual Report to LAFPP's website; and,
- b) Evaluate Popular Annual Report development process and adjust where necessary.

BY JUNE 30, 2026:

- a) Survey stakeholders; and,
- b) Enhance design based on survey feedback.

METRICS

- a) Post the Popular Annual Report; and,
- b) Assess the results of stakeholder survey and feedback.

RESOURCES

No additional resources are required. All project deliverables will be implemented with existing resources.

Operational Initiatives Project #2

Elimination of the Attained Age Database

Guiding Principle No.: 4 – Pursue Operational Efficiencies
Duration: 2025-26
Project Lead(s): Jennifer Chan, Senior **Management Benefits** Analyst I, Medical and Dental Benefits Section
Project Participants: Medical and Dental Benefits staff, Systems staff, and Pension Administration System vendor
Stakeholders: Medical and Dental Benefits staff, Systems staff, and LAFPP Members

OBJECTIVE

To retire the Attained Age Database by integrating its functionality and correspondence into the Pension Administration System (PARIS).

BACKGROUND

The Attained Age Database is used to track the Medicare status of LAFPP pensioners and generate correspondence to members nearing Medicare and/or subsidy eligibility age. A monthly listing from PARIS is needed to update the database to generate Attained Age correspondence to pensioners. This listing and database maintenance requires resources from Systems staff.

2025-26 DELIVERABLES

PARIS will be upgraded with Medicare tracking functionality and Attained Age correspondence. Medicare data currently held in the Attained Age database will be converted into PARIS.

2025-26 MILESTONES

BY SEPTEMBER 30, 2025:

- a) Identify functionality and correspondence requirements; and,
- b) Send functionality and correspondence requirement specifications to the PARIS vendor (**Neumo, formerly known as** Avenu).

BY DECEMBER 31, 2025:

Avenu **Neumo** to deliver the change request and quote for project.

BY MARCH 31, 2026:

Deliver the conversion file from the Attained Age Database to **Avenu** **Neumo**.

Operational Initiatives Project #2

Elimination of the Attained Age Database

2025-26 MILESTONES (cont.)

BY JUNE 30, 2026:

~~Avenu~~ Neumo to deliver functionality and correspondence upgrades to the PARIS testing environment.

METRICS

Cost savings attributed to no longer needing to maintain the Attained Age Database and improvement in process efficiency attributed to the elimination of redundant data entry.

RESOURCES

\$25,000 has been included within the 2025-26 Final Budget for the PARIS change request and conversion.

Operational Initiatives Project #3

Web-Based Contractor Disclosure Form

Guiding Principle No.: 4 – Pursue Operational Efficiencies
Duration: 2025-26
Project Lead(s): Jennifer Van, Internal Auditor IV, Internal Audit Section
 Christian Torres, Internal Auditor II, Internal Audit Section
Project Participants: Internal Audit staff and LAFPP staff
Stakeholders: Board Members, Senior Management, Contractors, and Consultants

OBJECTIVE

To optimize the Contractor Disclosure Reporting Form that currently relies on substantial manual interventions from contractors, Internal Audit staff, and department staff to report, collect, and compile needed information.

BACKGROUND

The current Contractor Disclosure process requires substantial manual interventions from contractors, Internal Audit [Section](#) (IAS) staff, and Department staff to complete. This can result in time-consuming back and forth communications, potential errors, and the need for extensive review to compile and analyze responses. This project seeks to optimize this process by using a web-based form that's easy to read and retrieve, that can automate manual processes, incorporate proactive data validation, and enhance the user experience for department contractors.

2025-26 DELIVERABLES

IAS staff will leverage an available JotForm enterprise license to develop, test, and implement a web-based form that strives to streamline the submission and intake processes for quarterly and annual Contractor Disclosure requirements. IAS staff will also explore features available through JotForm to improve the analysis and maintenance of Contractor Disclosure compliance data. These efforts seek to automate the most manual procedures in the Contractor Disclosure process, freeing up staff time and improving the user experience for department contractors required to comply with the policy. [IAS staff will also work with the Communications and Education Section staff to create a centralized Contractor Disclosure subpage on LAFPP's website containing the Contractor Disclosure Policy and other resources.](#)

2025-26 MILESTONES

BY SEPTEMBER 30, 2025:

- a) Track staff time to receive, process, and analyze required filings using current method of compliance reporting to establish a benchmark;

Operational Initiatives Project #3

Web-Based Contractor Disclosure Form

2025-26 MILESTONES (cont.)

BY SEPTEMBER 30, 2025: (cont.)

- b) Track time for contractors to submit forms using the current method of submitting forms to establish a benchmark;
- c) Prepare a draft template and method of analysis of the quarterly form in place for testing for the Contractor Disclosure Q3 (ending September 30, 2025) reporting period with willing beta testers or internal staff; ~~and,~~
- d) Prepare a draft template and method of analysis for the annual gift form in place for testing for the Contractor Disclosure Q4 (ending December 31, 2025) reporting period; ~~and,~~
- e) Work with Communications and Education Section staff to create a sub-page on the LAFPP website centralizing the Contractor Disclosure Policy.

BY DECEMBER 31, 2025:

- a) Develop messaging for the new form type and provide education to LAFPP staff and contractors;
- b) Deploy final quarterly and annual gift forms for the Contractor Disclosure Q4 (ending December 31, 2025) reporting period; ~~and,~~
- c) Track time (in business days) for contractors and staff completion for the quarter to begin analysis of performance using new tool; ~~and,~~
- d) Update the Contractor Disclosure Policy sub-page with revised resources and access to new forms.

BY MARCH 31, 2026:

Refine metrics showing average time for contractors to complete and submit forms, as well as IAS staff time to analyze and report compliance data.

BY JUNE 30, 2026:

- a) Adjust and/or develop a quarterly reporting form to allow contractors that are required to report each fiscal year in the same manner as other filers; and,
- b) Develop a survey to distribute to contractors to get their feedback on the new form and suggestions for improvement.

METRICS

- a) Number of business days for contractors to complete forms before and after JotForm implementation;

Operational Initiatives Project #3

Web-Based Contractor Disclosure Form

METRICS (cont.)

- b) Number of business days for IAS staff to collect, analyze, and summarize compliance before and after JotForm implementation; and,
- c) Contractor survey results rate overall satisfaction with form reporting.

RESOURCES

No additional resources are required. All project deliverables will be implemented with existing resources.

Operational Initiatives Project #4

Review and Update of the Los Angeles Administrative Code for LAFPP Board Elections

<i>Guiding Principle No.:</i>	4 – Pursue Operational Efficiencies
<i>Duration:</i>	2025-26
<i>Project Lead(s):</i>	JC De La Cruz, Management Analyst, Administrative Services and Human Resources Section Brandon Chung, Management Assistant, Administrative Services and Human Resources Section
<i>Project Participants:</i>	Administrative Services and Human Resources Section, Pensions Division staff, Office of the City Attorney staff, Office of the City Clerk – Election Division staff, and Personnel Department staff
<i>Stakeholders:</i>	Board Members and LAFPP Members

OBJECTIVE

To update the Los Angeles Administrative Code (LAAC) Division 23, Chapter 5, Articles 5 and 5.5, as well as the Board Operating Policies and Procedures Section 6.0, which govern the administration of the elections for the Board of Fire and Police Pension Commissioners' (Board) four elected commissioner seats.

BACKGROUND

Los Angeles Fire and Police Pensions (LAFPP) conducts elections for Employee and Retired Members of the Board in accordance with the City Charter, LAAC, and Board Operating Policies and Procedures. The LAAC governing Employee Members was codified in 1972 and updated in 1995, 2000, and 2017, while the LAAC for Retired Members was codified in 2000 and updated in 2004 and 2017. The 2017 revisions standardized the processes for both groups, which until that time lacked uniformity due to their separate development timelines. Board elections are currently administered under this version of the LAAC.

In 2020, the COVID-19 Pandemic disrupted LAFPP's election administration process in unforeseen ways, requiring immediate procedural adaptations not considered in the 2017 LAAC revision. Various procedures originally designed for in-person interactions among LAFPP staff, City staff, and LAFPP members had to be quickly transitioned to virtual alternatives. Additionally, operational changes implemented by our partner City agencies in response to the pandemic, as well as implementation of a new Citywide payroll system, led to compressed election timelines, reducing flexibility in election administration.

Operational Initiatives Project #4

Review and Update of the Los Angeles Administrative Code for LAFPP Board Elections

2025-26 DELIVERABLES

The updated LAAC, if adopted by the City Council, will align with election procedures adopted and continued since the COVID-19 Pandemic. Additionally, the election timeline will be adjusted to reflect post-pandemic operational changes and provide staff and the Board with greater flexibility in administering Board elections.

2025-26 MILESTONES

BY SEPTEMBER 30, 2025:

- a) Meet with Pensions Division staff, Office of the City Clerk – Election Division staff, Personnel Department staff, and Office of the City Attorney staff to solicit input on potential enhancements to the LAAC; and,
- b) Document all recommendations, assess feasibility, and present the proposed revisions to Executive Management.

BY DECEMBER 31, 2025:

- a) Present a draft of the LAAC revisions for consideration by the Board; and,
- b) Integrate any revisions requested by the Board.

BY MARCH 31, 2026:

- a) Present a final draft of LAAC revisions for consideration by the Board; and,
- b) Transmit the Board-approved LAAC revisions to the City Council for adoption.

METRICS

- a) Host at least one consultation with each project participant; and,
- b) Number of operational improvements approved by the Board.

RESOURCES

No additional resources are required. All project deliverables will be implemented with existing resources.

Operational Initiatives Project #5

Artificial Intelligence-Powered Reference Tool

Guiding Principle No.: 4 – Pursue Operational Efficiencies
Duration: 2025-26
Project Lead(s): Timothy Morita, Senior [Management Benefits](#) Analyst I, Disability Pensions Section
 Kyle Susswain, Senior Benefits Analyst II, Disability Pensions Section
[Stevie De Jong, Senior Management Analyst I, Disability Pensions Section](#)
Project Participants: Disability Pensions staff, and Systems staff
Stakeholders: LAFPP Members, Disability Pensions staff, and Pensions Division staff

OBJECTIVE

To accelerate training and ensure knowledge transfer of Disability Pension-specific references (e.g., City Charter, Los Angeles Administrative Code, Summary Plan Descriptions, etc.) and guides through Artificial Intelligence (AI)-powered learning tools.

BACKGROUND

AI is transforming industries, including government operations, at an unprecedented pace. Staff plans to unlock AI potential through a pilot program to optimize internal operations, specifically enabling retrieval of information from consistent source documents, thereby increasing efficiency and productivity with regards to tasks and research. This project would also serve as a proof-of-concept to determine scalability for additional non-member-facing operations throughout the Pensions Division.

2025-26 DELIVERABLES

An AI-powered chat interface trained on publicly available, non-confidential data for use by Disability Pensions staff with consistent information retrieval and research functionality. The tool may also support additional tasks and capabilities as available. Once completed, other Pensions Division Sections will also be able to perform the same information retrieval and research.

2025-26 MILESTONES

BY SEPTEMBER 30, 2025:

- a) Assess LAFPP's current technology platform and systems to determine what solution is viable within our existing setup and capabilities; and,
- b) Obtain approval from the Information Technology Agency (ITA) and ensure compliance with the AI Safety Checklist, as required per Council File 23-1020 regarding safe facilitation of AI usage.

Operational Initiatives Project # 5

Artificial Intelligence-Powered Reference Tool

2025-26 MILESTONES (cont.)

BY DECEMBER 31, 2025:

Research and select solution for the proof-of-concept and use case.

BY MARCH 31, 2026:

Data source research, evaluation, and validation.

BY JUNE 30, 2026:

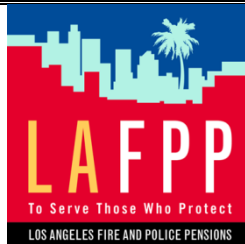
- a) Implementation and testing of AI tool; and,
- b) Staff training of AI tool for its intended use.

METRICS

Recollection accuracy, with potential for additional metrics based on adopted AI model.

RESOURCES

~~\$20,000~~ \$40,000 has been included within the 2025-26 Final Budget for this project.



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: OCTOBER 16, 2025

ITEM: F.1

FROM: JOSEPH SALAZAR, GENERAL MANAGER

SUBJECT: SEPTEMBER 2025 MONTHLY REPORT AND UPDATE

THIS REPORT IS PROVIDED TO THE BOARD FOR INFORMATIONAL PURPOSES.

PENSIONS DIVISION

NEW PROJECTS

None.

UPDATED PROJECTS

SWORN OFFICER TRANSFER FROM LACERS TO LAFPP

On May 16, 2024, staff provided the Board with an update regarding the proposed transfer of sworn peace officers (Airport, Harbor and LAPD) and Park Rangers who are currently members of LACERS to LAFPP Tier 6. The City had entered into Letters of Agreement with the unions representing the above employees, agreeing to place a measure on the November 2024 ballot to amend the Los Angeles City Charter (Charter) to allow for a new transfer into LAFPP Tier 6. At the time of the report, the Los Angeles City Council needed to approve the inclusion of the Park Rangers in the transfer opportunity. On June 4, 2024, the City Council approved the inclusion of the Park Rangers in the proposed Charter amendment. On June 25, 2024, the City Council approved placing the measure on the November 5, 2024 ballot to amend the Charter to allow for a new transfer of peace officers from LACERS to Tier 6.

On December 3, 2024, the Los Angeles County Registrar-Recorder/County Clerk certified the results for the November 5, 2024, General Election. Measure FF received 686,394 or 58.37% 'yes' votes and 489,615 or 41.63% 'no' votes. At the December 19, 2024 Board meeting, staff provided the Board with a report on the parameters and expected timeline of the transfer and refund process.

The City Attorney's Office was tasked with drafting the enabling ordinance for Measure FF to include the details for transfer eligibility, refunds to Airport Police and Police Department members who previously transferred to Tier 6, transfer of funds from LACERS to LAFPP, and the transfer election deadline. Segal prepared an update to the cost study that was previously provided to the City Council when the Charter change was approved for the ballot.

On May 27, 2025, the City Council approved the request to have the City Attorney prepare and present the ordinance necessary to implement the provisions of Measure FF. The City Attorney submitted the enabling ordinance for internal review on June 2, 2025. The ordinance was submitted to City Council on September 8, 2025.

[Update: On September 30, 2025, the City Council had the first reading of the ordinance. The second reading of the ordinance is expected to occur on October 31, 2025. After Council approves the ordinance, the City Attorney has advised Staff that a Board policy, regarding the refunds to Airport Police and Police Department members who previously paid to transfer service, will need to be approved by the Board. Staff will present the Board policy at a meeting following Council's approval of the ordinance and once the Board approves the policy, refunds to the members will be processed by Staff.]

OVERDEDUCTION OF PENSION CONTRIBUTIONS FOR AIRPORT POLICE MEMBERS

Los Angeles World Airports (LAWA) informed LAFPP staff that pension contributions for many of their members had been over-deducted.

Staff researched the issue and determined the over-deductions were caused by how overtime for Airport Police was being recorded in the City's payroll system, Workday. The same payroll code was being used to record regular hours worked and overtime hours. Using the same code for both types of time caused pension contributions to be deducted for overtime hours even though members do not owe pension contributions or receive salary credit for overtime.

LAWA staff is working with Workday and the City's Information Technology Agency (ITA) to correct the ongoing error causing pension contributions to be collected on overtime.

LAFPP staff has identified 107 members potentially affected by this overcollection of pension contributions. Staff plans to audit contributions from LAWA members and issue refunds on a quarterly basis going forward until the Workday error causing contributions to be taken on overtime pay is resolved.

[Update: Staff has gathered the information needed to calculate refunds for these members from the implementation of Workday in late June 2024 through June 2025. Staff anticipates issuing the first refunds to these members in October 2025.]

UNCHANGED PROJECTS

WORKDAY - ACTIVE MEMBER PAYROLL FILE

Workday, the City's new payroll system, provides Active Members' payroll information necessary to interface with LAFPP's pension administration system for pension calculation purposes. The first Workday payroll file was received on July 5, 2024. Upon review and reconciliation of the data file, staff identified approximately 3,000 pension contribution and salary credit discrepancies. The majority of the discrepancies were due to differences in how Workday calculates bonuses and rounding compared to the City's legacy payroll system, PaySR. All errors discovered by staff were reported so that corrections could be made. For errors that were the result of a data entry error made by the employing departments (LAFD, LAPD, etc.), staff notified the employing departments. As a result of this work, the discrepancies were reduced to less than 40 remaining, which will be addressed with the corresponding departments.

There are two Enterprise Interface Builders (EIB) that staff uses for Workday: Change Benefits and Payroll Input. The Change Benefits EIB is used to do mass benefit election changes (e.g., Tier 6/new

recruit graduate classes and Tier 3/4/5 maximum service/contribution cessation) and the Payroll Input EIB is used to enter deductions to be taken from or refunded to members (contributions). Some issues encountered thus far include testing issues with Workday Test Sites, information being overridden, and effective date confusion. Working on the EIBs is very time consuming, as staff needs to check every single entry, every pay period, to ensure that the deduction amounts are correct and to properly project when a deduction is supposed to end. When adding new entries, staff needs to ensure that the deductions being taken (or refunded) are the correct amount and for the proper amount of time. Staff has been informed that fixes for issues identified by staff are being worked on by the City's vendor and project team.

Additionally, Workday is working on fixing an issue where pension contributions on Retirement Incentive Program (RIP) 2.0 Bonuses have been taken pre-tax, whereas they should be taken post-tax. Workday has only programmed RIP 2.0 bonuses for employees under MOU 24. RIP 2.0 bonuses for employees covered under MOUs 27, 30, 38, 39, and 40 need to be added to Workday, with the proper post-tax coding.

Workday's test environment was updated with programming to take RIP 2.0 bonuses post-tax from members of MOU 24. Staff tested this functionality in June 2025, and the test was successful. The functionality was rolled out to Workday production in late June 2025 and staff verified this functionality is working properly in production in July 2025.

Staff will submit requests to ITA and the Controller's Office to implement this functionality for members in MOUs 27, 30, 38, 39, and 40.

ADMINISTRATIVE OPERATIONS DIVISION

NEW PROJECTS

PENSION CONTRIBUTION TRUE-UP

On July 3, 2025, the Board instructed staff to calculate a pension contribution true-up for the City (General Fund), Harbor, and Airports for Fiscal Year 2025-26 that will reconcile the annual required contribution against actual sworn pensionable pay, inclusive of employee contributions which are not fully paid due to other City Charter and Administrative Code provisions that reduce employee contributions.

Since then, staff of LAFPP and the City's Information Technology Agency (ITA) have collaborated to customize and refine payroll data queries that are necessary for LAFPP to perform a true-up analysis. However, due to programming differences between the City's new and legacy payroll systems and competing work assignments for ITA staff, the collaboration has not yet produced an accurate payroll data file. As of October 7, 2025, there are three payroll data query fixes remaining to reflect:

- 1) accurate active membership;
- 2) retroactive payroll adjustments with the pensionable hourly rates that are appropriate for the adjusted pay period; and
- 3) retroactive payroll adjustments clearly showing both the negative amount originally paid and the positive correction.

Additionally, staff of LAFPP and the City Controller’s Office have met on numerous occasions to clarify pensionable pay references (through MOUs, City Administrative Officer, Los Angeles Administrative Code, and City Charter), whether the actuary addresses differences between retirement assumptions and experience (specifically when members who earned temporarily non-pensionable pay retire with < 20 years of service), and the methodology to be used in the true-up analysis.

Staff remains committed to ongoing efforts and to report back to the Board by no later than January 2026 with the status of the calculation results and, if the City’s payroll system data appears to be reliable and provides a high confidence level of accuracy, present a proposed amendment to the Board Operating Policies and Procedures Section 2.0, Fiscal Administration, incorporating a pension contribution true-up mechanism which would impact the employer contributions payable beginning on July 15, 2026.

FISCAL YEAR 2025-26 GENERAL MANAGER AUTHORITY FOR TRANSFERS BETWEEN INTRA-DEPARTMENTAL ACCOUNTS

On June 18, 2025, the Board delegated to the General Manager the authority to approve intra-departmental transfers within the 2025-26 Administrative Expense Budget, commensurate with the limit released by the City Administrative Officer (CAO) each year pursuant to Charter Section 343(c) and Administrative Code Section 5.36. On September 11, 2025, the CAO notified departments that in Fiscal Year 2025-26, the intra-departmental transfer limit amount has increased to \$70,046 (from \$67,865 in 2024-25). This transfer limit permits transfers between department accounts in an amount not to exceed said limit or one percent (1.0%) of the budget for the receiving account, whichever is greater. Any fund transfers made by the General Manager under this authority will be reflected in the applicable quarterly Budget Compliance Report for this fiscal year.

UPDATED PROJECTS

NEPTUNE BUILDING MARKETING ACTIVITY OF VACANT SPACES

The three tenant spaces on the first floor of our building (a.k.a. “Neptune”) have become vacant. The property management company, Total Commercial Real Estate (TCRE), currently has the exclusive right to market the spaces and negotiate all leases for Neptune. By including their marketing activities in this report, the Board will be kept apprised of the efforts to lease these vacant spaces.

The table below provides a summary of the leasing activity of the spaces for September 2025.

New Inquiries / Active Prospects			
Inquiry Type	Term	Projected Occupancy	Comments
New – Broker	3 years	11/01/2025	Barber Shop (second location). Liked the space. Concerned about the lack of parking spaces. Broker will look for lower rent rate.
New – Business Owner	2 years	11/01/2025	Creative office space. Scheduled a showing but did not show up. Unsuccessful follow up.
New – Broker	3 years	11/01/2025	Wine merchant looking for office space. Concerned about the lack of parking spaces and the immediate area. Tour was cancelled.

New – Business Owner	3 years	10/01/2025	Drone architecture firm looking for an industrial office space. Owner will look for lower rent rate.
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UNCHANGED PROJECTS

IN-HOUSE PARKING PROGRAM

On February 6, 2020, the Board directed staff to work with the relevant City departments to implement an in-house parking and transit subsidy program by June 30, 2020. Staff conducted research into other proprietary department parking programs and discussed the City parking and transit subsidy programs with staff from the Personnel Department. During this discussion, Commute Options and Parking (COP) Personnel staff explained that the Joint Labor-Management Committee (JLMC) was working on a new Parking Memorandum of Understanding (MOU) and indicated LAFPP may be able to leverage parts of that work into the LAFPP in-house parking and transit subsidy program. As staff believed review of the parking and transit subsidy programs would require a bit of a paradigm shift, particularly given the expectation that telework in some form would become a permanent option for the City in the future, the decision was made to await and take into consideration any determinations from the JLMC on these programs.

On November 16, 2023, the JLMC-COP adopted the Special MOU Regarding City Employee Parking and Commute Options (Successor Special MOU), which included several changes, some of which are highlighted below.

- 1) Permanently increase the monthly transit incentive from \$50 to \$100.
- 2) Expand the Bike/Walk to Work incentive program from certain City work sites to all work sites and incorporate a more flexible incentive structure by providing a \$5 daily benefit with a maximum of \$100 per month.
- 3) Increase the Individual Parking Permit for the Downtown Los Angeles area from \$46 per month to \$55 per month, effective January 1, 2025.

On December 1, 2023, staff from LACERS and LAFPP met with the Personnel Department's Chief of Employee Benefits along with the respective city attorneys to discuss "key deal points" of a proposed MOA between the Retirement Systems and Personnel for the continuing administration of CommuteWell benefits for LACERS and LAFPP employees, while maintaining free parking for those employees not receiving transit subsidies. Should the "key deal points" be acceptable, staff will draft an MOA for further consideration by the JLMC-COP and approval/ratification by the City Council.

On April 11, 2024, LACERS and LAFPP staff met with the JLMC-COP Subcommittee and learned that the City's parking and transit subsidy programs are mutually inclusive and cannot be unbundled, as revenues generated from the parking deductions, as well as monies secured from grants, are used to fund the transit reimbursement program. Therefore, in order for LAFPP staff to continue using the transit reimbursement arm of the City's program, LAFPP staff who utilize our parking lot would be required to complete the City's program-related forms and restart parking deductions.

On May 16, 2024, the Board instructed staff to develop and administer an in-house parking and transit subsidy reimbursement program that is a pared down version of the City's program and includes

complimentary parking for staff. The Board further instructed staff to report back with final program details for approval.

On July 23, 2024, the JLMC-COP considered a report to exclude LACERS and LAFPP from the Successor Special MOU. The Committee expressed fiscal concerns from such action and requested Personnel Department staff to meet with the City Administrative Officer's (CAO) Employee Relations Division (ERD) to determine the feasibility of excluding LACERS and LAFPP from the Successor Special MOU and to report back on the fiscal impacts.

On August 14, 2024, LACERS and LAFPP staff met with ERD and Personnel. In this meeting, LACERS and LAFPP staff presented arguments for why there would be no fiscal impact and also addressed potential labor concerns raised by ERD. Personnel Department and CAO staff will next prepare their report and analysis to the JLMC-COP. As such, staff is suspending the development of the in-house parking and transit subsidy reimbursement program until this matter is resolved.

The JLMC-COP was scheduled to hear this matter on January 9, 2025, but rescheduled the meeting due to the recent wildfires. In anticipation of the January 9, 2025 meeting, LACERS and LAFPP had prepared a joint letter to the JLMC-COP to provide additional points of clarification.

On January 30, 2025, the JLMC-COP heard the COP staff report on the proprietary status of LACERS and LAFPP and instructed COP staff to work with the Special Ad Hoc Governance Subcommittee to draft a report concerning considerations and recommendation(s) regarding modifying Article 4 Eligibility to exclude LACERS and LAFPP from the Successor Special MOU.

The Special Ad Hoc Governance Subcommittee convened on April 24, 2025 to continue discussions on this matter and hear the concerns raised by LACERS and LAFPP. LACERS and LAFPP presented arguments that both parking lots are assets of their respective trusts and not subject to the Special Parking MOU, which governs City-owned parking lots. After hearing these arguments, the Subcommittee continued discussions amongst themselves and will reconvene at a later date.

INVESTMENTS DIVISION

Searches and Firms Within the Marketing Cessation Period Policy

Vendor / Contract	Contract Start Date	Contract Expiration Date	Marketing Cessation* Start Date
Active Small Capitalization Equity Manager Search	TBD	TBD	07/03/2025

*Marketing Cessation: In accordance with Section 1.15 of the Board Operating Policies and Procedures, from the time the search begins with the Board's approval of the minimum criteria for the search until the search ends with the selection of the firm(s) to receive contract(s), all direct marketing contact with firms that meet the search criteria will be limited to meetings with the Consultant, information sent to the Consultant or Department, questions about the search directed to the Staff or Consultant, one meeting at the Department's office with Staff and any site visits. The Board members, Department Staff, or Consultant will accept no entertainment or gifts of any kind from any firm qualifying for the search. This policy does not prohibit contact with potential interview candidates at group social events, educational seminars, conferences, or charitable events, so long as there is no direct marketing.

During the three months prior to the renewal of a contract with a firm currently under contract, the Board Members, Department Staff, and Consultant will accept no entertainment or gifts from that firm until the contract has been renewed or terminated by the Board. Firms who currently have contracts with LAFPP are allowed to continue contact related to the existing contract with Staff and the Consultant.

Private Investment Funds Closed Since Last Meeting Announcement

TYPE	BOARD MEETING CLOSED SESSION DATE*	FUND NAME	COMMITMENT AMOUNT	BOARD VOTE	CLOSING DATE
Private Credit	06/18/2025	Charlesbank Credit Opportunities Fund IV, LP	Up to \$30 million	Ayes – 6; Nays – 0	09/08/2025
Infra-structure	08/21/2025	Meridiam Infrastructure North America Fund IV, LP	Up to \$60 million	Ayes – 6; Nays – 0	09/30/2025
Real Estate	08/21/2025	Realty Income U.S. Core Plus Fund, LP	Up to \$75 million	Ayes – 5; Nays – 1	09/26/2025
Real Estate	09/18/2025	Carlyle Property Investors Fund, LP	Up to \$75 million	Ayes – 7; Nays – 0	09/30/2025

*Closed session pursuant to California Government Code Section 54956.81.

Attachments: 1) Investment Portfolio
2) Real Estate Summary
3) Portfolio Allocation
4) Preliminary Return Information
5) Pensions Division Metrics
6) Contracts
7) Bi-Annual Staffing and Hiring Efforts
8) Budget to Actual

**Portfolio as of September 30, 2025**

EQUITIES	STOCKS	BONDS	CASH	TOTAL	ALLOC.
AllianceBernstein (S&P 500 Index)	3,088.5	-	2.4	3,090.8	
AllianceBernstein (Systematic Value)	922.6	-	3.0	925.5	
Rhumblin (Russell 1000 Growth Index)	2,331.4	-	1.3	2,332.7	
NTI S&P 500 Equal Weight	1,412.4	-	8.0	1,420.4	
NTI Stoxx USA 900	665.3	-	1.8	667.1	
Boston Partners (Value)	753.0	-	9.5	762.6	
Terminated /Transition Domestic Equity Managers	-	-	0.1	0.1	
Core Equity Managers (23%)	9,173.2	-	26.1	9,199.2	25.75%
Target Differential	2.75%			981.4	
Rhumblin (S&P 600 Index)	162.3	-	0.3	162.5	
Frontier Capital Mgt. (Growth)	701.6	-	17.6	719.2	
Channing Capital Mgt. (Value)*	86.0	-	2.7	88.7	
Denali Advisors (Value)*	99.6	-	1.4	101.0	
Eastern Shore Capital (Core)*	71.0	-	3.1	74.2	
Lisanti Capital (Growth)*	68.7	-	2.4	71.2	
PIMCO Stocks Plus (Core)	250.3	-	-	250.3	
Palisade Capital Management (Core)	91.3	-	2.6	93.9	
Phocas Financial (Value)*	90.6	-	1.6	92.2	
Westwood Management (Value)	253.8	-	3.9	257.7	
AllianceBernstein (Value)	243.6	-	2.4	246.0	
Terminated /Transition Small Cap Equity Managers	-	-	0.0	0.0	
Small Cap. Equity Mgrs (6%)	2,118.9	-	38.0	2,156.9	6.04%
Target Differential	0.04%			13.1	
Brandes Investment Partners (Value)	2,154.8	-	68.5	2,223.2	
Blackrock (Core Passive)	2,337.5	-	8.4	2,345.9	
Baillie Gifford (Growth)	1,383.4	-	18.7	1,402.1	
Boston Common (ESG)	-	-	0.5	0.5	
Principal Global Int'l Small Cap	272.4	-	2.6	275.0	
Victory Capital Mgt.	339.2	-	7.6	346.8	
Terminated /Transition Int'l Equity Managers	-	-	0.1	0.1	
Int'l Equity Mgrs (18%)	6,487.2	-	106.3	6,593.5	18.45%
Target Differential	0.45%			162.1	
TOTAL EQUITIES MANAGERS (47%)	17,779.2	-	170.4	17,949.6	50.24%
Int'l Tax Reclaims	1.2	0.1	2.5	3.7	
FIXED INCOME					
Northern Trust (Fixed Income Index)	-	0.1	0.3	0.4	
JP Morgan Core Bond (Active)	-	893.7	9.5	903.2	
Reams Asset Mgmt. (Opportunistic)	-	959.4	-	959.4	
LM Capital (Opportunistic)	-	903.7	17.4	921.1	
GIA Partners (Opportunistic)*	0.1	109.5	1.7	111.3	
Medalist Partners (MBS)*	-	113.4	1.6	115.0	
Loomis Sayles (Long Duration)	-	765.2	5.5	770.7	
Reams Asset Mgmt. (Passive TIPS)	-	1,215.7	0.8	1,216.5	
Terminated /Transition Fixed Income Managers	-	-	-	-	
Core Bond Mgrs (14.3%)	0.1	4,960.7	36.9	4,997.6	13.99%
Target Differential	(0.31)%			(111.8)	
Mackay Shields (High Yield)	13.9	757.7	2.6	774.2	2.17%
Loomis Sayles Global Credit	-	1,033.4	51.9	1,085.3	3.04%
Credit Fixed Income (5.5%)	13.9	1,791.1	54.5	1,859.5	5.20%
Target Differential	(0.30)%			(105.7)	
Reams Asset Mgmt. (Unconstrained)	0.2	397.6	-	397.8	
Payden & Rygel (Unconstrained)	-	397.0	-	397.0	
Unconstrained Fixed Income (2.2%)	0.2	794.6	-	794.8	2.22%
Target Differential	0.02%			8.7	
TOTAL FIXED INCOME MGRS (22%)					
Notes	14.2	7,546.4	91.3	7,651.9	21.42%
* - Denotes Emerging Manager					
City Pension Contribution received on 7/12/24					
Subtotals & totals may not sum up exactly due to rounding.					
Data is unaudited; Dollars expressed in Millions.					
PRIVATE EQUITY					
Abbott Capital	0.7	-	-	0.7	
Hamilton Lane	0.1	-	-	0.1	
PCA	0.4	-	-	0.4	
Fairview Capital	268.7	-	-	268.7	
Portfolio Advisors	5,267.2	-	-	5,267.2	
Portfolio Advisors Commodities	129.2	-	-	129.2	
Aldus Equity	93.7	-	-	93.7	
Stepstone Group	41.4	-	-	41.4	
TCP	21.4	-	-	21.4	
Greycroft Growth IV LP	28.9	-	-	28.9	
Baillie Gfd PVC GP II	55.6	-	-	55.6	
TOTAL PRIVATE EQUITY MGRS (15%)	5,907.3	-	-	5,907.3	16.53%
Target Differential	1.53%			547.8	
PRIVATE CREDIT					
Stepstone Private Credit	262.4	-	-	262.4	
TOTAL PRIVATE CREDIT MGRS (3%)	262.4	-	-	262.4	0.73%
Target Differential	(2.27)%			(809.5)	
REAL ESTATE					
Alliance REIT	183.4	-	0.8	184.2	
Principal Global REIT	211.1	-	2.1	213.1	
Principal U.S. REIT	309.6	-	2.7	312.4	



Real Assets Summary

INFRASTRUCTURE COMMINGLED FUNDS	EQUITY	POOLED	CASH	TOTAL
Brookfield Super-Core Infrastructure Partners L.P.	-	-	-	-
Icon VII, L.P.	-	-	-	-
Macquarie GIG Energy and Climate Opportunities Fund	N/A	40.2	-	40.2
Total	-	40.2	-	40.2

REAL ESTATE COMMINGLED FUNDS	EQUITY	POOLED	CASH	TOTAL
Abacus Multi-Family Partners VI	NA	46.7	-	46.7
Almanac Realty Securities VII	NA	24.3	-	24.3
Almanac Realty Securities VIII	NA	43.7	-	43.7
Almanac Realty Securities IX	NA	31.4	-	31.4
Asana Partners Fund I	NA	29.1	-	29.1
Asana Partners Fund II	NA	29.8	-	29.8
Asana Partners Fund III	NA	25.8	-	25.8
Berkshire Multifamily Income Realty Fund	NA	30.4	-	30.4
Brookfield Strategic Real Estate Partners IV	NA	40.4	-	40.4
California Smart Growth Fund IV	NA	0.1	-	0.1
Cerberus Institutional Real Estate Partners Fund V	NA	33.0	-	33.0
Cerberus Institutional Real Estate Partners Fund VI	NA	29.7	-	29.7
CIM Real Estate Fund III	NA	3.4	-	3.4
Clarion Lion Industrial Trust 2007	NA	208.5	-	208.5
Apollo CPI Europe I (Asia)	NA	0.3	-	0.3
Exeter Industrial Value Fund IV	NA	2.4	-	2.4
Exeter Industrial Value Fund V	NA	40.3	-	40.3
Exeter Industrial Value Fund VI	NA	39.0	-	39.0
Exeter Europe Logistics	NA	15.8	-	15.8
Gerrity Retail Fund 2	NA	21.1	-	21.1
GID Mainstay Fund	NA	111.0	-	111.0
Heitman Asia Pacific Property Investors HAPI	NA	21.8	-	21.8
Heitman HART	NA	1.0	-	1.0
Jadian Real Estate Fund II	NA	11.1	-	11.1
Jamestown Premier	NA	20.0	-	20.0
Kayne Anderson Core Real Estate Fund KACORE	NA	77.1	-	77.1
LBA Logistics Value Fund VII	NA	32.0	-	32.0
LBA Logistics Fund IX	NA	49.3	-	49.3
LBA Logistics Value Fund X	NA	-	-	-
MetLife Core Property Fund	NA	130.4	-	130.4
NREP Nordic Strategies Fund IV	NA	30.5	-	30.5
Oaktree Real Estate Opportunities Fund VIII	NA	26.6	-	26.6
Oaktree Real Estate Opportunities Fund IX	NA	-	-	-
Oaktree Real Estate Opportunities Fund XI	NA	11.0	-	11.0
Principal Data Center Growth & Income Fund, LP	NA	36.8	-	36.8
Principal Green I	NA	-	-	-
Principal US Core USPA	NA	99.9	-	99.9
Prudential PRISA	NA	78.2	-	78.2
RREEF Core Plus Industrial Fund	NA	96.4	-	96.4
Rothschild Five Arrows Realty V (Almanac)	NA	0.0	-	0.0
Savanna Real Estate Fund III	NA	-	-	-
Starwood Opportunity Fund IX	NA	2.6	-	2.6
Standard Life Investments European Real Estate Club II	NA	-	-	-
Stockbridge Real Estate Fund II	NA	0.4	-	0.4
Townsend Real Estate Capital Solutions IV, LP	NA	3.0	-	3.0
TPG Real Estate Partners IV	NA	33.5	-	33.5
Unico Core Plus Partners	NA	5.5	-	5.5
WCP NewCold Fund III	NA	31.7	-	31.7
Wolff Credit Fund III	NA	24.8	-	24.8
Total		1,630.3	-	1,630.3

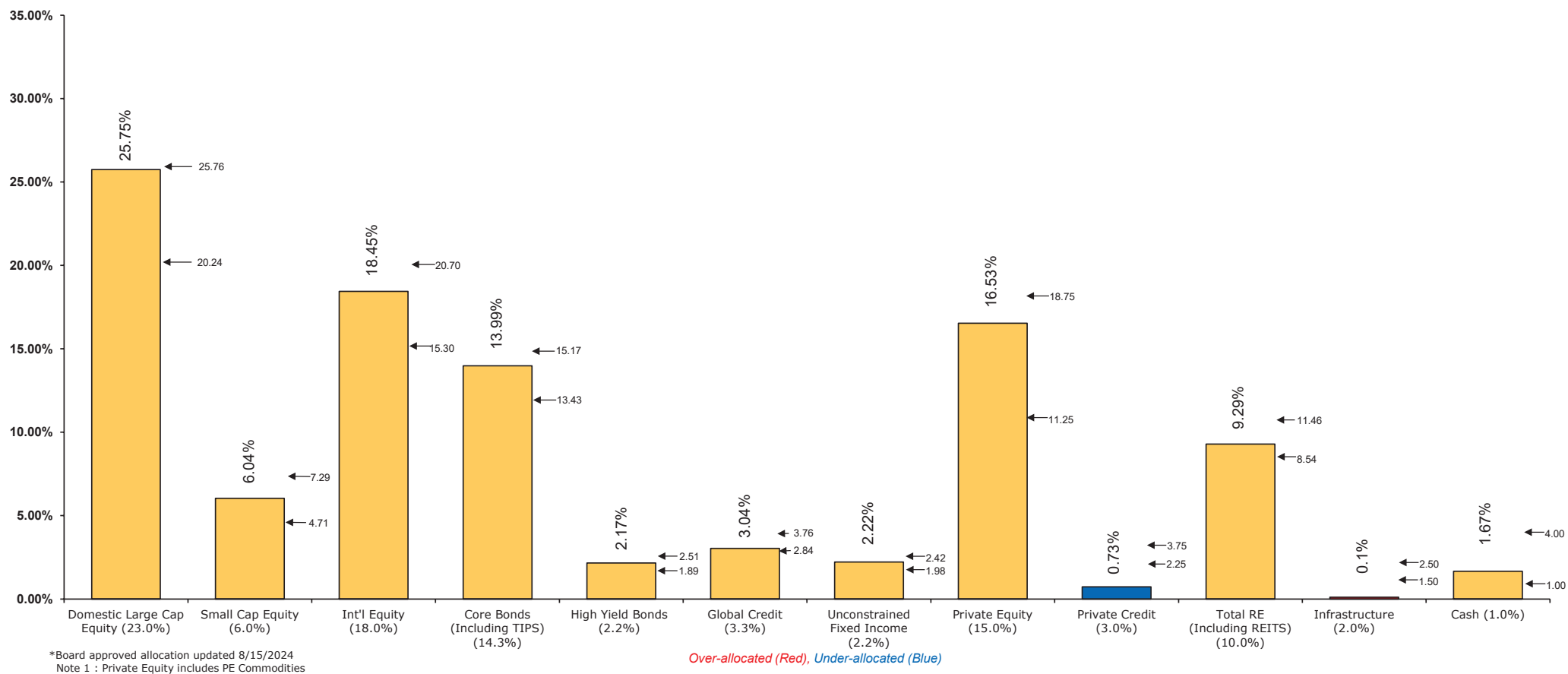
SEPARATE ACCOUNT PROPERTIES	EQUITY	POOLED	CASH	TOTAL
AEW (Heitman) - 121 W. Chestnut	58.2	NA	-	58.2
AEW (Heitman) - Sea Isle	57.5	NA	-	57.5
AEW (Sentinel) - Aerial Center Executive Park*	41.4	NA	-	41.4
AEW (Sentinel) - Town Center	67.0	NA	-	67.0
AEW (Sentinel) - Walmart Building at Water Ridge	-	NA	-	-
AEW (Sentinel) - Windward Place	59.7	NA	-	59.7
AEW - Bar W Marketplace	66.8	NA	-	66.8
AEW - I-4 Logistics Center	34.5	NA	-	34.5
AEW - Lockwood Glen Apartments	46.1	NA	-	46.1
AEW - Sycamore Hills Plaza	35.2	NA	-	35.2
Real Estate Managers Total Committed				
AEW [Heitman, Sentinel (Urdang)]				466.4
Neptune Building	21.1	NA	-	21.1
Total				487.5

*Consists of Aerial Center Executive Park I and II



Los Angeles Fire and Police Pensions

Portfolio Allocation





Preliminary Return Information as of September 30, 2025

Manager	1-month	3-month	1-year	3-years	5-years	FYTD
Total Fund	1.48 %	3.99 %	9.98 %	12.99 %	9.88 %	3.99 %
S & P 500 Index	3.65 %	8.12 %	17.60 %	24.94 %	16.47 %	8.12 %
Total Equity¹	2.52 %	6.60 %	15.12 %	22.24 %	13.59 %	6.60 %
S & P 500 Index	3.65 %	8.12 %	17.60 %	24.94 %	16.47 %	8.12 %
Total Domestic Equity	2.69 %	7.49 %	14.18 %	21.34 %	14.92 %	7.49 %
Russell 3000 Index	3.45 %	8.18 %	17.41 %	24.12 %	15.74 %	8.18 %
Total Large Cap Equity	3.20 %	7.38 %	16.42 %	22.99 %	15.48 %	7.38 %
S & P 500 Index	3.65 %	8.12 %	17.60 %	24.94 %	16.47 %	8.12 %
Total Small Cap	0.57 %	7.98 %	5.47 %	14.82 %	12.53 %	7.98 %
Russell 2000 Index	3.11 %	12.39 %	10.76 %	15.21 %	11.56 %	12.39 %
Total International Equity	2.24 %	5.11 %	16.53 %	23.55 %	11.27 %	5.11 %
MSCI ACWI ex-US	3.64 %	7.03 %	17.13 %	21.32 %	10.82 %	7.03 %
Total International Developed Markets	2.25 %	5.12 %	16.55 %	24.65 %	11.81 %	5.12 %
MSCI ACWI ex-US	3.64 %	7.03 %	17.13 %	21.32 %	10.82 %	7.03 %
Total Fixed Income²	1.10 %	2.40 %	4.59 %	6.81 %	1.68 %	2.40 %
Bloomberg Barclays Universal	1.06 %	2.13 %	3.40 %	5.60 %	0.08 %	2.13 %
Total Core Fixed Income	1.55 %	2.49 %	2.74 %	5.54 %	-0.79 %	2.49 %
Bloomberg Barclays Aggregate	1.09 %	2.03 %	2.88 %	4.93 %	-0.45 %	2.03 %
Total High Yield	0.58 %	2.19 %	7.09 %	10.49 %	5.88 %	2.19 %
LAFPP HY Benchmark ³	0.76 %	2.40 %	7.23 %	10.98 %	5.53 %	2.40 %
Total Global Credit	1.15 %	3.04 %	6.21 %	9.38 %	N/A	3.04 %
Loomis Global Credit Blend	1.04 %	2.54 %	5.65 %	9.08 %	N/A	2.54 %
Total REITs⁴	0.54 %	2.29 %	-1.90 %	9.46 %	7.10 %	2.29 %
LAFPP REIT Benchmark ⁵	0.74 %	3.49 %	-1.63 %	9.42 %	6.79 %	3.49 %

Footnote:

¹ Total Equity: Does not include Private Equity

² Total Fixed Income : Does not include Private Credit.

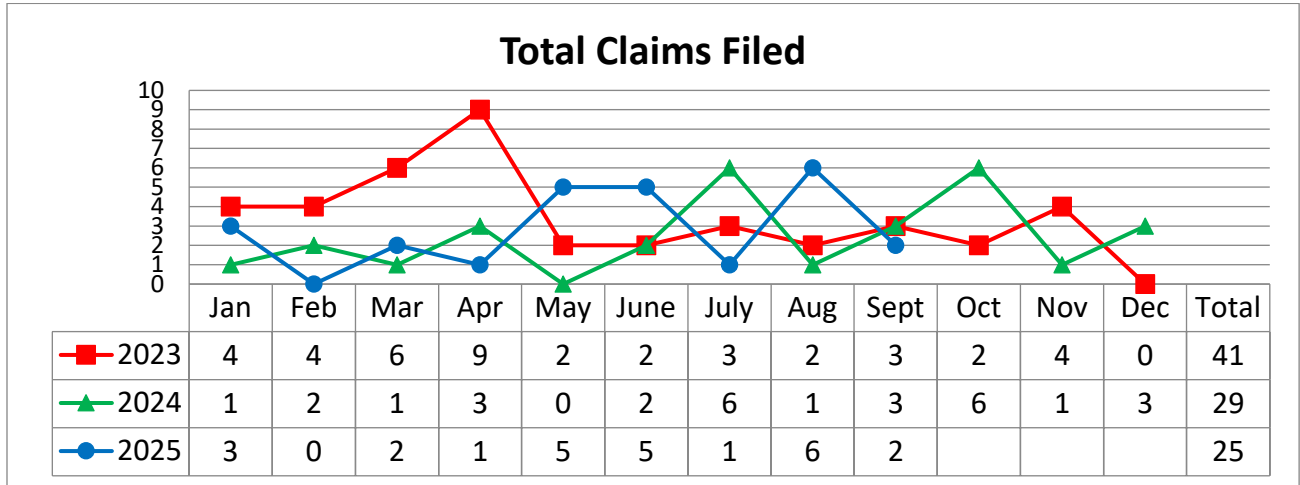
³ LAFPP HY Benchmark: CS HY Index thru 12/31/11 & BofA ML US HY Master II Cnst Index thereafter.

⁴ Total REITs : Does not include Private Real Estate

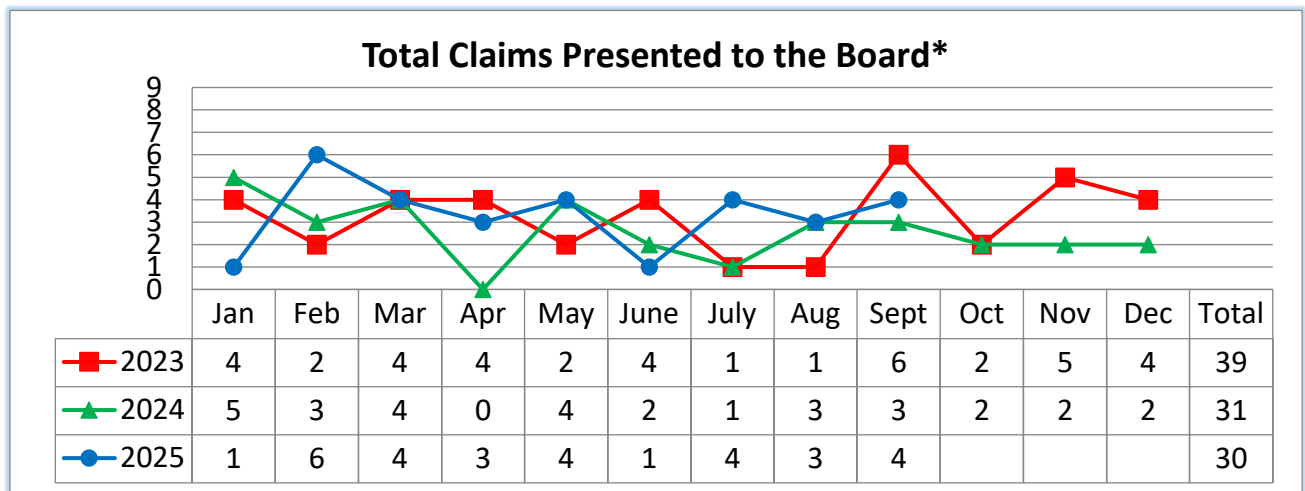
⁵ LAFPP REIT Benchmark: Dow Jones US Select RE Securities Index thru 12/31/13, 50% FTSE EPRA/NAREIT Global RE Index and 50% Dow Jones US Select RE Securities Index thereafter.

(Data through September 30, 2025)

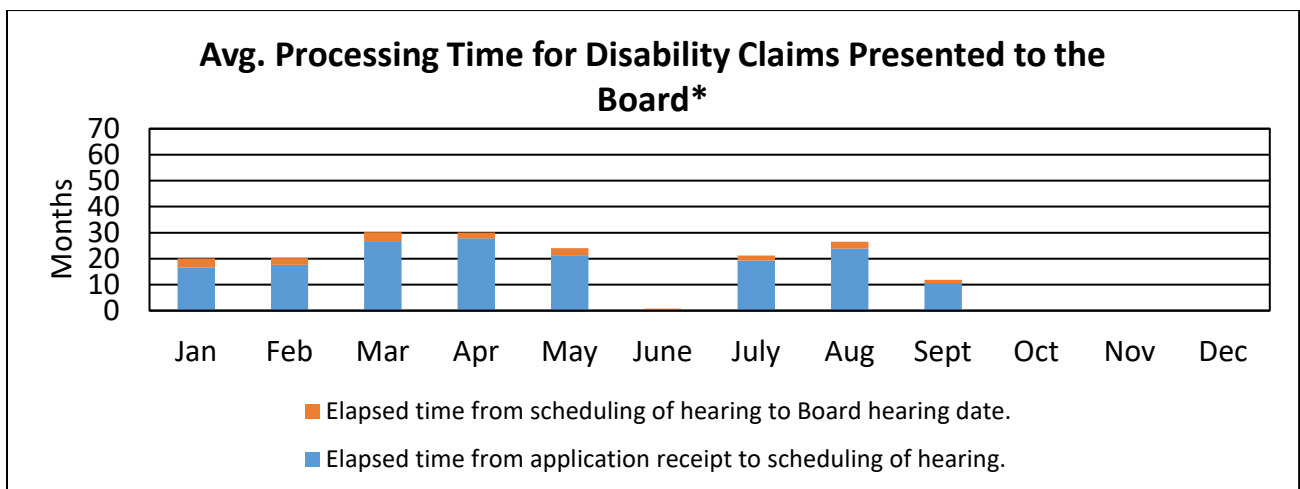
DISABILITY PENSIONS



*Applications filed for Disability, Active Member Death, and Dependent Child/Parent benefits.

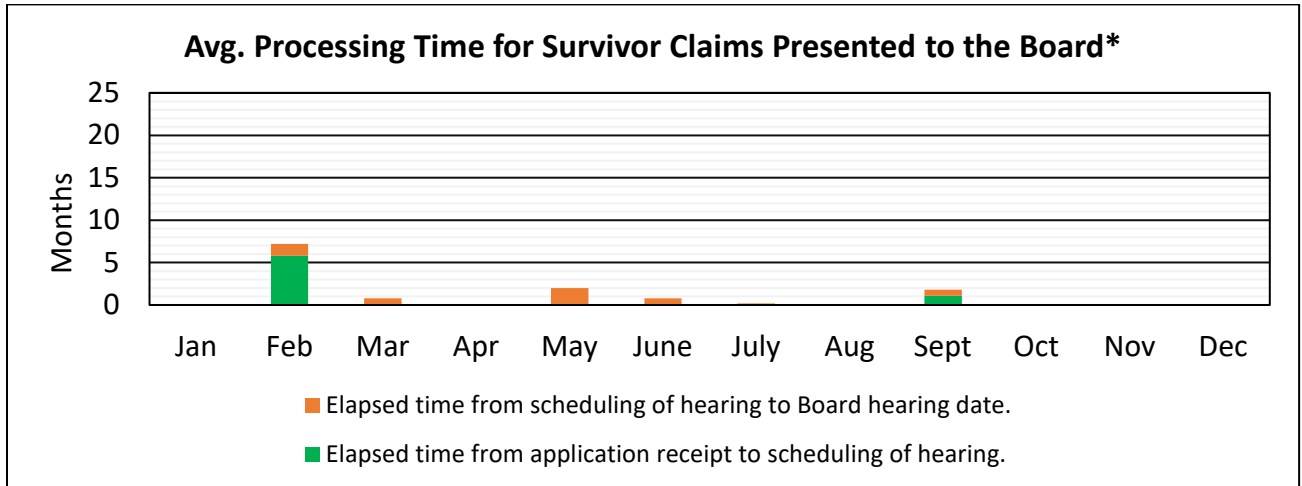


*Claims for Disability, Active Member Death, and Dependent Child/Parent benefits.



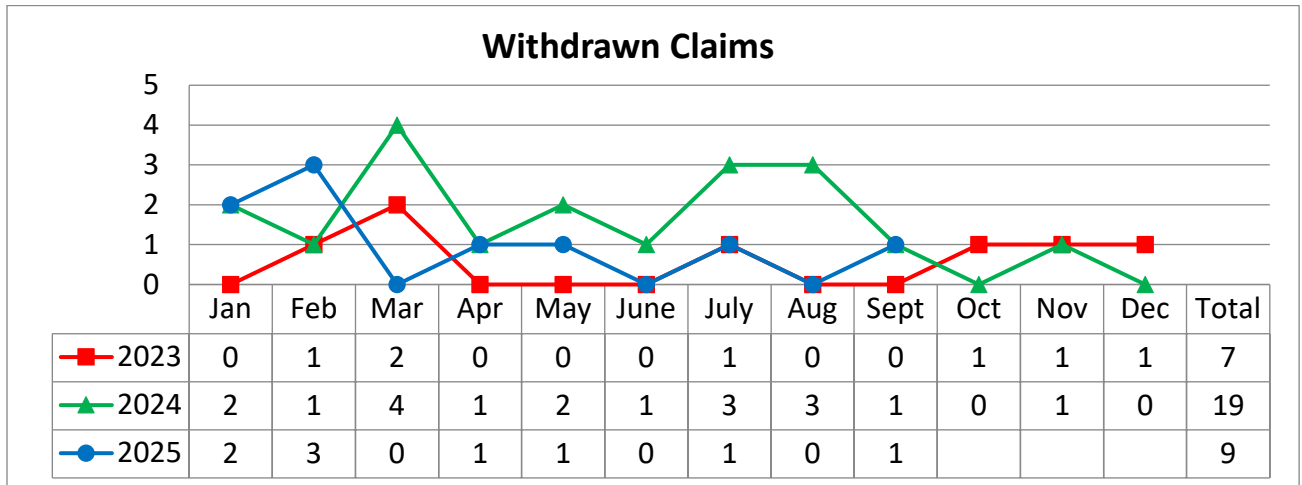
*Claims include Disability, Active Member Death, Dependent Child/Parent.

*Months with zero (0) indicate no disability claims presented to the Board that month.



*Claims include Active Member Death and Dependent Child/Parent.

*Months with zero (0) indicate no survivor claims presented to the Board that month.



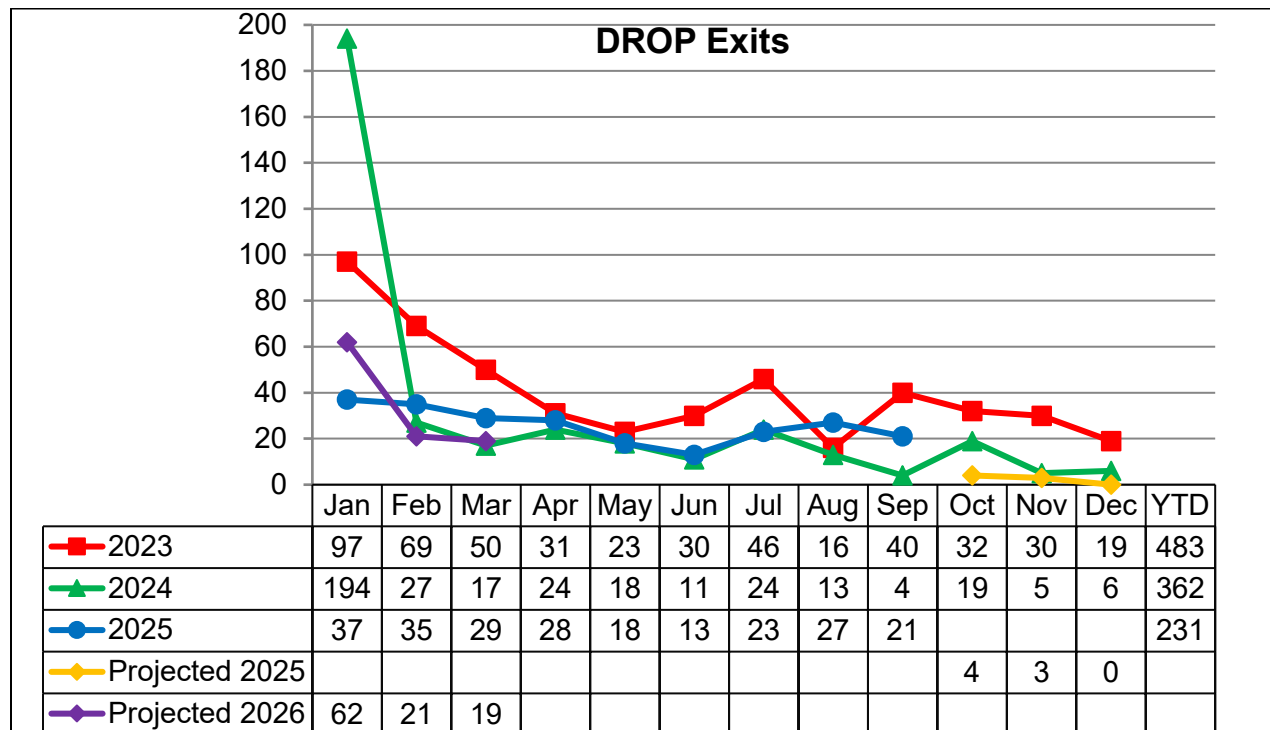
PENSIONS DIVISION

Attachment 5

PENDING CLAIMS BY YEAR FILED	FIRE	POLICE	HARBOR	AIRPORT	TOTAL
2022					
Dependent Child/Parent	0	0	0	0	0
Surviving Spouse/Domestic Partner/Minor Children	0	0	0	0	0
Disability (New/Review)	1	1	0	0	2
2023					
Dependent Child/Parent	0	0	0	0	0
Surviving Spouse/Domestic Partner/Minor Children	1	1	0	0	2
Disability (New/Review)	1	8	0	0	9
2024					
Dependent Child/Parent	0	0	0	0	0
Surviving Spouse/Domestic Partner/Minor Children	0	2	0	0	2
Disability (New/Review)	6	14	1	0	21
2025					
Dependent Child/Parent	0	0	0	0	0
Surviving Spouse/Domestic Partner/Minor Children	2	1	0	0	3
Disability (New/Review)	4	17	0	0	21
TOTAL	15	44	1	0	60

CURRENT STATUS OF PENDING CLAIMS	
Collecting/Reviewing records	29
Manager reviewing admin file / creating appendix	12
Medical Desk (pension physician appointments and reports)	13
Board Package (Board report, pension physician reports, and admin file)	6
Ready to schedule for Board hearing	0
Case on hold (pending surgery / litigation / WC hearing)	0
TOTAL	60

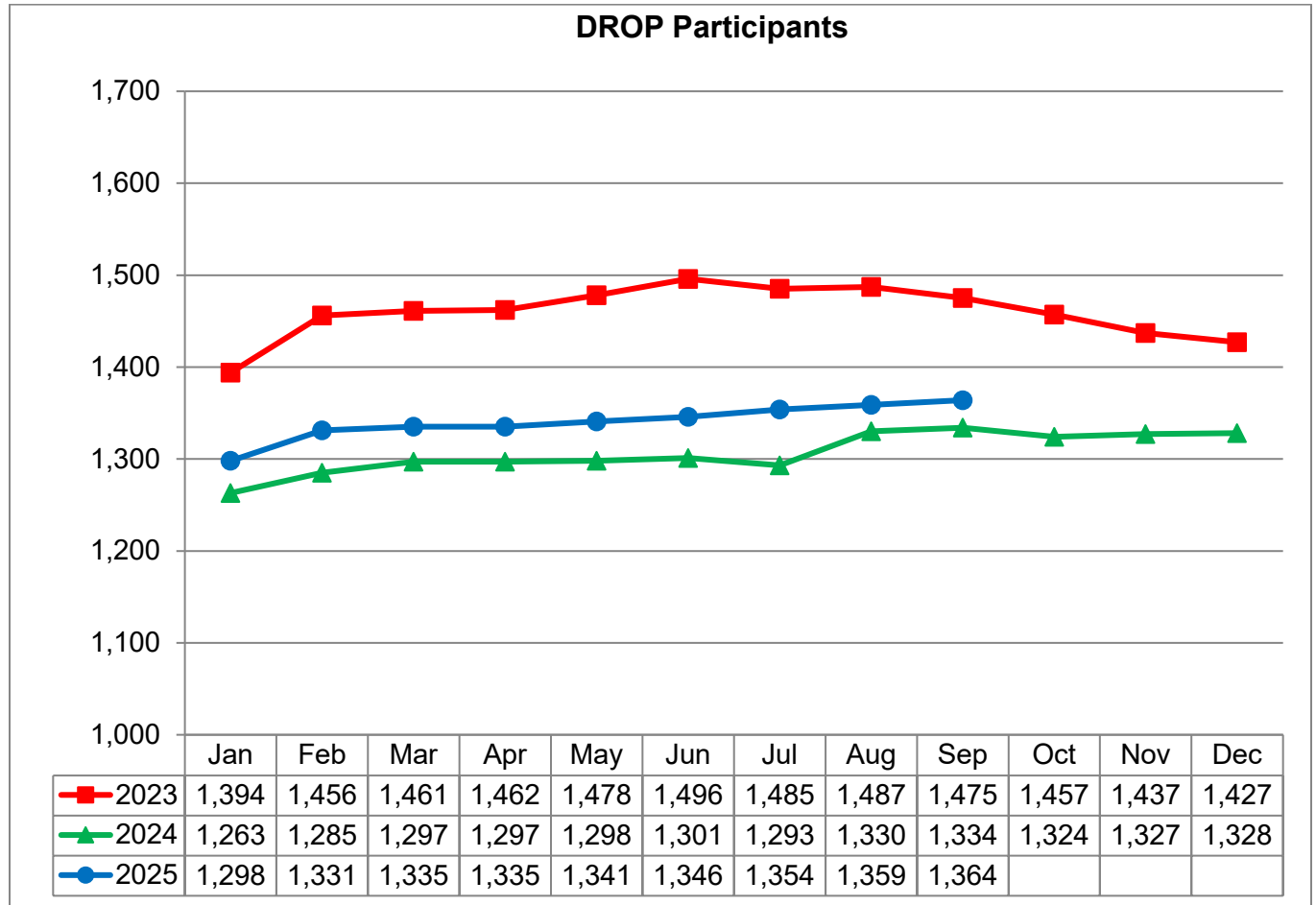
*Data may change due to timing of processing transactions.



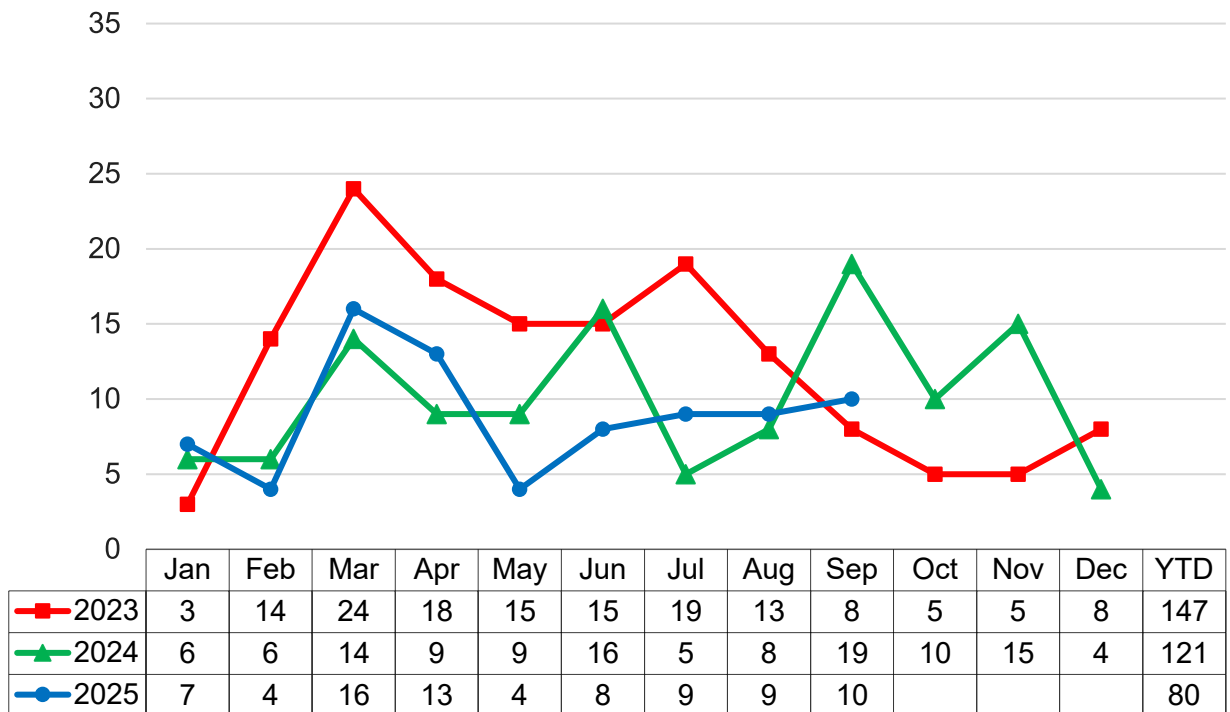
PENSIONS DIVISION

Attachment 5

NOTE: Projected DROP Exit numbers reflect mandatory exits only.



DROP Participants by Department												
2025	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Fire	195	195	189	191	193	193	208	208	216			
Police	1,102	1,135	1,145	1,143	1,147	1,152	1,149	1,149	1,146			
Harbor	1	1	1	1	1	1	1	1	1			
Airport	0	0	0	0	0	0	1	1	1			

[illegible]

SURVIVORSHIP PENSIONS

	Current Month	Fiscal Year To Date	12 Month Moving Avg.
Surviving Spouse/Domestic Partner Pension Applications Processed	17	46	16
Survivor Benefit Purchase Program	1	1	1

ACTIVE MEMBER SERVICES

	Current Month	Fiscal Year To Date	12 Month Moving Avg.
New Members Enrolled in the Plan			
Fire	0	0	7
Police	23	68	22
Harbor	0	1	1
Airport	4	7	2
Basic Training Purchases (completed)			
Fire	7	25	7
Police	16	36	16
Harbor	0	0	0
Airport	0	0	0
Public Service Purchases (PSP)			
Completed Purchases	0	0	1
Avg. Years of Service (YOS) Purchased	n/a	n/a	1.31
Avg. Cost per YOS Purchased	n/a	n/a	\$57,354
Refund of Contributions			
Fire	5	7	2
Police	9	18	6
Harbor	0	0	0
Airport	1	2	0

PENSIONS DIVISION**MEMBER OUTREACH ACTIVITIES**

Date	Type of Outreach	Number of Participants	Tier
09/03/2025	LAFD Benefits Presentation - FS 76B	6	All Tiers
09/03/2025	LAPD Division Meeting Wellness Day	36	All Tiers
09/04/2025	LAFD Benefits Presentation - FS 79C	9	All Tiers
09/09/2025	LAFD Benefits Presentation - FS 34A	9	All Tiers
09/10/2025	Financial Planning Education Seminar - Late Career	64	All Tiers
09/11/2025	LAFD Benefits Presentation - FS 76C	7	All Tiers
09/11/2025	Benefits Information Webinar – “Health Benefits in Retirement”	10	All Tiers
09/16/2025	LAFD Benefits Presentation - FS 89A	13	All Tiers
09/17/2025	Benefits Information Webinar – “Understanding Your Plan”	18	All Tiers
09/18/2025	Benefits Information Webinar – “Service Retirement and DROP Entry”	10	All Tiers
09/23/2025	LAFD Benefits Presentation - FS 76A	7	All Tiers
09/24/2025	LAPD Northeast Division Wellness Day	24	All Tiers
09/25/2025	LAPD 77th Division Wellness Day	72	All Tiers
09/26-27/2025	LAPPL Delegate’s Conference 2025	80	All Tiers
09/26/2025	Recruit Talk – LAPD	28	Tier 6
09/30/2025	Recruit Talk – LAFD	40	Tier 6
Upcoming Events			
10/01/2025	LAFD Benefits Presentation - FS 66C		All Tiers
10/02/2025	LAPD Major Crimes Wellness Day		All Tiers
10/02/2025	LAFD Benefits Presentation - FS 63A		All Tiers
10/08/2025	LAFD Benefits Presentation - FS 1C		All Tiers
10/08/2025	Benefits Information Webinar – “Summary of Benefits”		All Tiers
10/15/2025	Benefits Information Webinar – “Financial Planning Education”		All Tiers
10/16/2025	LAPD Internal Affairs Wellness Day		All Tiers
10/16/2025	Benefits Information Webinar – “Health Benefits in Retirement”		All Tiers
10/22/2025	LAFD Benefits Presentation – FS 99A		All Tiers
10/22/2025	Benefits Information Webinar – “Understanding Your Plan”		All Tiers
10/23/2025	Benefits Information Webinar – “Service Retirement and DROP Entry”		All Tiers
10/24/2025	Recruit Talk – LAPD		Tier 6

PENSIONS DIVISION

Outreach Activity Totals		
	Current Month	Fiscal Year to Date
Members Reached	433	978
-# of Recruit Talks	2	5
-# of Financial Planning Education Seminars (live)	1	2
-# of Financial Planning Education Webinars (virtual)	0	1
-# of Benefits Information Webinars (virtual)	3	5
-# of Other Outreach Events	10	24

DEPARTMENT OF FIRE AND POLICE PENSIONS
Active, Expired, and Upcoming Contracts
September 30, 2025

Attachment 6

Contract	Vendor / Services	Contract Term		Marketing Cessation Start Date ¹	Board Authorization Date			Comments
		Start Date	Expiration Date		New Search Date	Vendor / Candidate Finalist Date	Contract Award / Renewal Date	
INVESTMENTS								
SEARCH	Active Small Capitalization Equity Manager Search	tbd	tbd	07/03/25	07/03/25			On 07/03/25, the Board approved the minimum qualifications for an Active Small Capitalization Equity Manager Search.
775PEN	Channing Capital Management, LLC (Domestic Equity)	10/01/21	09/30/25				08/21/25	On 08/21/25, the Board approved a one-year contract extension through 09/30/26 with Channing Capital Management, LLC for Domestic Equity. Contract amendment is pending.
780PEN	GIA Partners, LLC (Domestic Fixed Income)	10/01/21	09/30/25				09/04/25	On 09/04/25, the Board approved a two-year contract extension through 09/30/27 with GIA Partners, LLC for Domestic Fixed Income. Contract amendment is pending.
736PEN	Boston Partners, Inc. (Domestic Equity)	11/01/19	10/31/25				08/21/25	On 08/21/25, the Board approved a three-year contract extension through 10/31/28 with Boston Partners, Inc. for Domestic Equity. Contract amendment is pending.
739PEN	Principal Real Estate Investors, LLC (Global REIT Manager)	12/01/19	11/30/25					On 10/01/25, the Board voted to not renew the contract with Principal Real Estate Investors, LLC for Global REIT investing services.
740PEN	Principal Real Estate Investors, LLC (U.S. REIT Manager)	12/01/19	11/30/25				10/01/25	On 10/01/25, the Board approved a one-year contract extension through 11/30/26 with Principal Real Estate Investors, LLC for U.S. REIT investing services. Contract amendment is pending.
747PEN	Denali Advisors, LLC (Domestic Equity)	05/01/20	04/30/26					
748PEN	Eastern Shore Capital Management (Domestic Equity)	05/01/20	04/30/26					
749PEN	Lisanti Capital Growth, LLC (Domestic Equity)	05/01/20	04/30/26					
768PEN	Principal Global Investors, LLC (International Equity)	05/01/21	04/30/26					
800PEN	StepStone LLC (Private Credit Consultant)	06/01/23	05/31/26					
801PEN	MacKay Shields, LLC (Fixed Income - High Yield Bond)	07/01/23	06/30/26					
730PEN	Pacific Investment Management Company, LLC (PIMCO) (Domestic Equity)	08/01/19	07/31/26					
804PEN	Brandes Investment Partners, LP (International Equity)	08/01/23	07/31/26					
805PEN	Payden & Rygel (Unconstrained Fixed Income Manager)	08/01/23	07/31/26					
806PEN	Scout Investments, Inc. - Reams Asset Management Division (Unconstrained Fixed Income Manager)	08/01/23	07/31/26					
755PEN	AllianceBernstein, L.P. (Domestic Equity)	10/01/20	09/30/26					
756PEN	Westwood Management Corp. (Domestic Equity)	10/01/20	09/30/26					
777PEN	PHOCAS Financial Corporation (Domestic Equity)	10/01/21	09/30/26					
802PEN	Portfolio Advisors, LLC (Private Equity)	10/01/23	09/30/26					
803PEN	Portfolio Advisors, LLC (Private Equity - Specialized Manager)	10/01/23	09/30/26					
813PEN	Cohen & Steers Capital Management, Inc. (Real Estate Investment Trust Manager (Active))	01/01/24	12/31/26					
814PEN	AEW Capital Management, L.P. (Real Estate Separate Account Manager)	01/01/24	12/31/26					
817PEN	The Townsend Group (Real Estate Consultant)	02/01/24	01/31/27					
765PEN	Baillie Gifford Overseas Limited (International Equity)	03/01/21	02/28/27					
769PEN	Victory Capital Management, Inc. (Trivalent Investments, a Victory Capital Investment Franchise) (International Equity)	05/01/21	04/30/27					
771PEN	Frontier Capital Management Company, LLC (Domestic Equity)	07/01/21	06/30/27					

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September 30, 2025

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Contract	Vendor / Services	Contract Term		Marketing Cessation Start Date ¹	Board Authorization Date			Comments
		Start Date	Expiration Date		New Search Date	Vendor / Candidate Finalist Date	Contract Award / Renewal Date	
791PEN	Loomis, Sayles & Co., LP (Global Credit Investment Manager)	08/01/22	07/31/27					
774PEN	LM Capital Group, LLC (Fixed Income)	09/01/21	08/31/27					
807PEN	Medalist Partners, L.P. (Fixed Income)	10/01/23	09/30/27					
778PEN	Loomis, Sayles & Co., LP (Fixed Income)	10/01/21	09/30/27					
762PEN	BlackRock Institutional Trust Company (Index Provider)	02/01/21	11/30/27					
784PEN	Scout Investments, Inc. - Reams Asset Management Division (Fixed Income)	12/01/21	11/30/27					
794PEN	AllianceBernstein, L.P. (Index Provider)	12/01/22	11/30/27					
796PEN	Northern Trust Investments, Inc. (Index Provider)	12/01/22	11/30/27					
797PEN	RhumbLine Advisers L.P. (Index Provider)	12/01/22	11/30/27					
729PEN	Palisade Capital Management, LP (Small Cap Equity) (Domestic Equity)	07/01/19	06/30/28					
825PEN	J.P. Morgan Investment Management Inc. (Active Core Fixed Income)	07/01/25	06/30/28					
721PEN	RVK, Inc. (General Investment Consultant)	03/01/19	02/28/29					
735PEN	Northern Trust Company (Custodian Bank)	10/01/19	09/30/29					
786PEN	Glass, Lewis, & Co., LLC (Proxy Voting Services)	01/01/22	12/31/29					
793PEN	Scout Investments, Inc. - Reams Asset Management Division (Fixed Income - TIPS)	09/01/22	08/31/30					On 07/03/25, the Board approved a five-year contract extension through 08/31/30 with Scout Investments, Inc. - Reams Asset Management Division. Contract amendment has been executed.
ADMINISTRATIVE OPERATIONS								
824PEN	Segal Select Insurance Services, Inc. (Cyber Liability and D&O Insurance)	11/01/24	10/31/25					On 09/12/25, the General Manager approved the first of two one-year options to extend the contract with Segal Select Insurance Services through 10/31/26.
828PEN	TurningWest (Workplace Culture Assessment Study)	08/21/25	12/20/25					
815PEN	Haworth, Inc. (HQ Furniture)	01/01/24	12/31/26					
826PEN	Total Commercial Real Estate, Inc. (Property Management Services - Neptune)	07/01/25	06/30/28					
ADMINISTRATIVE SERVICES								
808PEN	Stericycle, Inc. (Shred-It) (Secure Document Shredding Services)	02/01/24	01/31/26					
BOARD OF FIRE & POLICE PENSION COMMISSIONERS								
C-137251	Reed Smith, LLP (Independent Conflict Counsel)	09/01/20	08/31/26					On 06/05/25, the Board approved a one-year contract extension with Reed Smith, LLP through 08/31/26. Contract amendment has been executed.
CITY ATTORNEY'S OFFICE								
RFP	Outside Securities Monitoring and Litigation Counsel Services	tbd	tbd		08/07/25			On 08/07/25, the Board approved release of an RFP for Outside Securities Monitoring and Litigation Counsel services. The RFP is expected to open in early-2026.
RFP	Outside Tax Counsel	tbd	tbd		02/20/25			The RFP was released on 07/29/25, and closed on 08/23/25; 5 responses were received.
C-142074	Bernstein Litowitz Berger & Grossmann LLP (Securities Monitoring Counsel)	11/01/22	10/31/25				08/07/25	On 08/07/25, the Board approved a one-year contract extension through 10/31/26 with Bernstein Litowitz Berger & Grossmann LLP. Contract execution is pending.
C-142077	Cohen Milstein Sellers & Toll PLLC (Securities Monitoring Counsel)	11/01/22	10/31/25				08/07/25	On 08/07/25, the Board approved a one-year contract extension through 10/31/26 with Cohen Milstein Sellers & Toll PLLC. Contract execution is pending.
C-142085	Bleichmar Fonti & Auld LLP (Securities Monitoring Counsel)	11/01/22	10/31/25				08/07/25	On 08/07/25, the Board approved a one-year contract extension through 10/31/26 with Bleichmar Fonti & Auld LLP. Contract execution is pending.

DEPARTMENT OF FIRE AND POLICE PENSIONS
Active, Expired, and Upcoming Contracts
September 30, 2025

Attachment 6

Contract	Vendor / Services	Contract Term		Marketing Cessation Start Date ¹	Board Authorization Date			Comments
		Start Date	Expiration Date		New Search Date	Vendor / Candidate Finalist Date	Contract Award / Renewal Date	
C-142087	Robbins Geller Rudman & Dowd LLP (Securities Monitoring Counsel)	11/01/22	10/31/25				08/07/25	On 08/07/25, the Board approved a one-year contract extension through 10/31/26 with Robbins Geller Rudman & Dowd LLP. Contract execution is pending.
C-142089	Saxena White P.A (Securities Monitoring Counsel)	11/01/22	10/31/25				08/07/25	On 08/07/25, the Board approved a one-year contract extension through 10/31/26 with Saxena White P.A. Contract execution is pending.
C-140274	Ice Miller, LLP (Outside Tax Counsel)	03/01/22	02/28/26					
C-145135	Ice Miller, LLP (Outside Data Privacy, Health Law, and Cybersecurity Counsel)	12/01/23	11/30/26					
C-145139	Groom Law Group (Outside Data Privacy, Health Law, and Cybersecurity Counsel)	12/01/23	11/30/26					
C-145165	Baker & Hostetler LLP (Outside Data Privacy, Health Law, and Cybersecurity Counsel)	12/01/23	11/30/26					
C-145167	Clark Hill PLC (Outside Data Privacy, Health Law, and Cybersecurity Counsel)	12/01/23	11/30/26					
C-200906	Cohen Milstein, LLP (Outside Conflict Counsel)	01/01/25	12/31/27					
C-200907	Cohen Milstein, LLP (Outside Fiduciary Counsel)	01/01/25	12/31/27					
C-200909	Kutak Rock, LLP (Outside Fiduciary Counsel)	01/01/25	12/31/27					
C-200910	Kutak Rock, LLP (Real Estate and Investment Counsel)	01/01/25	12/31/27					
C-200912	Kutak Rock, LLP (Outside Conflict Counsel)	01/01/25	12/31/27					
C-200914	Nossaman, LLP (Outside Conflict Counsel)	01/01/25	12/31/27					
C-200917	Nossaman, LLP (Outside Fiduciary Counsel)	01/01/25	12/31/27					
C-200918	Nossaman, LLP (Real Estate and Investment Counsel)	01/01/25	12/31/27					
COMMUNICATIONS & EDUCATION								
799PEN	Rosie's Kitchen (Seminar Program Catering Services)	01/19/23	01/18/26					Staff recommendation to the Board is scheduled for 11/20/25.
790PEN	Geographics (Graphic Design Services)	06/16/22	06/15/26					
823PEN	Digital Deployment, Inc. (Website Design and Support Services)	10/01/21	06/30/26					
812PEN	Four Square Financial Literacy Partners, Inc. (Financial Planning Education)	12/05/23	12/04/26					
816PEN	Cambridge Financial Partners, LLC (Financial Counseling Services)	12/10/23	12/09/26					
DISABILITY PENSIONS								
810PEN	Argus West, Inc. (Investigative Services)	11/01/23	10/31/26					
818PEN	US Legal Support (Court Reporting Services)	07/01/24	06/30/27					
820PEN	QTC Medical Group, Inc. (Independent Medical Exam Services)	07/01/24	06/30/27					
821PEN	Crosspoint Evaluations, LLC. (Independent Medical Exam Services)	07/01/24	06/30/27					
822PEN	IMA Evaluations, LLC (Independent Medical Exam Services)	07/01/24	06/30/27					
INTERNAL AUDIT								
827PEN	Simpson & Simpson Certified Public Accountants (External Financial Statements Audits)	07/17/25	07/17/28					
MEDICAL & DENTAL BENEFITS								
N/A	Los Angeles City Employee Retirement System (Health and Dental Plan Subgroups)	01/01/24	12/31/26					
819PEN	USI Insurance Services (Health Consulting Services)	06/07/24	06/06/27					
N/A	Los Angeles Police Protective League (Dental Insurance Administration)	07/01/23	06/30/28					

DEPARTMENT OF FIRE AND POLICE PENSIONS
Active, Expired, and Upcoming Contracts
September 30, 2025

Attachment 6

Contract	Vendor / Services	Contract Term		Marketing Cessation Start Date ¹	Board Authorization Date			Comments
		Start Date	Expiration Date		New Search Date	Vendor / Candidate Finalist Date	Contract Award / Renewal Date	
N/A	United Firefighters of Los Angeles City (Medical and Dental Insurance Administration)	07/01/23	06/30/28					
N/A	Los Angeles Firemen's Relief Association (Medical Insurance Administration)	07/01/23	06/30/28					
N/A	Los Angeles Police Relief Association (Medical and Dental Insurance Administration)	07/01/23	06/30/28				09/18/25	On 09/18/25 the Board authorized a contract amendment to allow Park Rangers who transfer to Tier 6 to enroll in LAPRA medical and/or dental plans in retirement.
PENSIONS DIVISION								
RFP	Actuarial Audit Services	tbd	tbd		11/02/23			The RFP was released on 06/30/25, and closed on 08/22/25; 2 responses were received.
767PEN	The Segal Company (Western States), Inc. (Actuarial Consulting Services)	07/01/21	06/30/27					
SYSTEMS								
687PEN	Northern Trust Company (Integrated Disbursement Services)	10/05/17	10/04/25				09/18/25	On 09/18/25, the Board approved a three-year contract extension through 10/04/28 with Northern Trust Company for Integrated Disbursement Services. Contract amendment is pending.
626PEN	Neumo (Pension Administration System)	07/02/15	07/01/26					On 08/13/25, Avenu Insights and Analytics, LLC changed their name to Neumo.
616PEN	AT&T (CALNET/NextGen Phone)	11/15/13	06/30/28					
617PEN	AT&T (CALNET/NextGen Data)	11/15/13	06/30/28					

¹Marketing Cessation: The purpose of this policy is to prevent, and avoid the appearance of, undue influence on the Board or any of its members in the award of all Investments contracts. In accordance with Section 1.15 of the Board Operating Policies and Procedures, from the time the search begins with the Board's approval of the minimum criteria for the search until the search ends with the selection of the firm(s) to receive the contract(s), all direct marketing contact with firms that meet the search criteria will be limited to meetings with the Consultant, information sent to the Consultant or Department, questions about the search directed to the Staff or Consultant, one meeting at the Department's office with Staff and any site visits. The Board members, Department Staff or Consultant will accept no entertainment or gifts of any kind from any firm qualifying for the search. This policy does not prohibit contact with potential interview candidates at group social events, educational seminars, conferences, or charitable events so long as there is no direct marketing.

During the three months prior to the renewal of a contract with a firm currently under contract, the Board Members, Department Staff and Consultant will accept no entertainment or gifts from that firm until the contract has been renewed or terminated by the Board. Firms who currently have contracts with the Los Angeles Fire and Police Pension System are allowed to continue contact related to the existing contract with Staff and Consultant.

*Expired contracts are listed in red. Expired investments contracts will remain on the list if the marketing cessation period is active and until a new contract is awarded.

**LOS ANGELES FIRE AND POLICE PENSIONS
BI-ANNUAL STAFFING AND HIRING EFFORTS
AS OF SEPTEMBER 30, 2025**

Attachment 7

Position Authority ¹	Positions		
	Authorized	Filled	Vacant
Regular	130	122	8
Resolution	4	3	1
Total	134	125	9
Vacancy Rate			6.7%

Status of Vacancies				
No.	Section	Classification	MOU	Status
<i>Administrative Operations Division</i>				
1	Accounting	Accountant	1	Management evaluating.
2	Administrative Services and Human Resources	Sr. Management Analyst I	20	Management evaluating.
3	Administrative Services and Human Resources	Sr. Personnel Analyst I	Non-Represented	Interviews in progress.
4	Systems	Systems Analyst	1	Interviews in progress.
5	Systems	Systems Analyst	1	Interviews in progress.
<i>Investments Division</i>				
6	Private Equity	Investment Officer II	20	Management evaluating.
7	Real Estate	Investment Officer I	20	Management evaluating.
<i>Pensions Division</i>				
8	Benefits Protection	Benefits Analyst	1	Interviews in progress.
9	Benefits Protection	Chief Benefits Analyst	36	Interviews in progress.

Historical Hiring				
	(A) New Hires	(B) Attrition	(C) Promotions	(D) Net Hires (A – B = D)
2022-23 Total	20.0	18.0	16.0	2.0
2022-23 Monthly Avg.	1.7	1.5	1.3	0.2
2023-24 Total	24.0	17.0	23.0	7.0
2023-24 Monthly Avg.	2.0	1.4	1.9	0.6
2024-25 Total	14.0	8.0	16.0	6.0
2024-25 Monthly Avg.	1.2	0.7	1.3	0.5
2025-26 YTD Total	2.0	3.0	2.0	(1.0)
2025-26 YTD Monthly Avg.	0.7	1.0	0.7	(0.3)

¹ As-Needed and Substitute Authorities are not reflected in the overall vacancy rate as these are temporary positions.

DEPARTMENT OF FIRE AND POLICE PENSIONS
BUDGET TO ACTUAL - RECEIPTS AND EXPENSES
As of September 30, 2025 (25.00% of fiscal year)

Attachment 8

	(A)	(B)	(C)	(D)	(E)
	ADOPTED BUDGET	ACTUAL YEAR TO DATE	YEAR END PROJECTIONS	DIFFERENCE (UNDER) / OVER PROJECTED (C - A = D)	VARIANCE % (D / A = E)
RECEIPTS					
<i>Pension</i>					
General Fund ^{1,2}	443,146,663	443,146,663	443,146,663	-	0.0%
Less: Excess Benefit Plan ¹	(2,031,228)	(2,031,228)	(2,031,228)	-	0.0%
Special Fund (Harbor)	5,475,633	5,475,633	5,475,633	-	0.0%
Special Fund (Airports) ²	5,313,217	5,313,217	5,313,217	-	0.0%
<i>Subtotal Pension</i>	<u>\$ 451,904,285</u>	<u>\$ 451,904,285</u>	<u>\$ 451,904,285</u>	<u>\$ -</u>	<u>0.0%</u>
<i>OPEB</i>					
General Fund	190,268,944	190,268,944	190,268,944	-	0.0%
Special Fund (Harbor)	1,230,758	1,230,758	1,230,758	-	0.0%
Special Fund (Airports)	1,456,386	1,456,386	1,456,386	-	0.0%
<i>Subtotal OPEB</i>	<u>\$ 192,956,088</u>	<u>\$ 192,956,088</u>	<u>\$ 192,956,088</u>	<u>\$ -</u>	<u>0.0%</u>
Total City Contribution - to LAFPP	<u>\$ 644,860,373</u>	<u>\$ 644,860,373</u>	<u>\$ 644,860,373</u>	<u>\$ -</u>	<u>0.0%</u>
Member Contributions ³	188,264,821	44,816,046	194,199,000	5,934,179	3.2%
Earnings on Investments ⁴	585,000,000	205,895,056	585,000,000	-	0.0%
Miscellaneous ^{5,6}	500,000	191,306	492,000	(8,000)	(1.6%)
Total Receipts	<u>\$ 1,418,625,194</u>	<u>\$ 895,762,781</u>	<u>\$ 1,424,551,373</u>	<u>\$ 5,926,179</u>	<u>0.4%</u>
EXPENSES					
<i>Pension Benefits</i>					
Service Pensions	1,204,000,000	267,274,396	1,069,408,000	(134,592,000)	(11.2%)
Service Pensions - DROP Distributions	192,572,000	26,299,862	166,128,000	(26,444,000)	(13.7%)
Disability Pensions	114,000,000	28,358,141	113,516,000	(484,000)	(0.4%)
Surv. Spouse/Domestic Partner Pensions	178,000,000	43,829,839	175,326,000	(2,674,000)	(1.5%)
Minor / Dependent Pensions	4,000,000	820,581	3,220,000	(780,000)	(19.5%)
Refund of Contributions	6,500,000	1,105,048	8,345,000	1,845,000	28.4%
<i>Subtotal Pension Benefits</i>	<u>\$ 1,699,072,000</u>	<u>\$ 367,687,867</u>	<u>\$ 1,535,943,000</u>	<u>\$ (163,129,000)</u>	<u>(9.6%)</u>
<i>OPEB</i>					
Health Insurance Premium Subsidy	175,000,000	39,135,049	156,712,000	(18,288,000)	(10.5%)
Dental Insurance Premium Subsidy	5,800,000	1,245,014	4,988,000	(812,000)	(14.0%)
Medicare Reimbursement	20,000,000	4,338,466	16,796,000	(3,204,000)	(16.0%)
Health Insurance Premium Reimbursement	2,300,000	481,908	2,024,000	(276,000)	(12.0%)
<i>Subtotal OPEB</i>	<u>\$ 203,100,000</u>	<u>\$ 45,200,437</u>	<u>\$ 180,520,000</u>	<u>\$ (22,580,000)</u>	<u>(11.1%)</u>
Total Benefits Expenses	<u>\$ 1,902,172,000</u>	<u>\$ 412,888,304</u>	<u>\$ 1,716,463,000</u>	<u>\$ (185,709,000)</u>	<u>(9.8%)</u>
Investment Management Expense	188,633,768	8,988,770	188,633,768	-	0.0%
Administrative Expense ⁷	32,711,000	14,096,124	32,121,800	(589,200)	(1.8%)
Total Expenses	<u>\$ 2,123,516,768</u>	<u>\$ 435,973,198</u>	<u>\$ 1,937,218,568</u>	<u>\$ (186,298,200)</u>	<u>(8.8%)</u>
RECEIPTS OVER EXPENSES⁸	<u>\$ (704,891,574)</u>	<u>\$ 459,789,583</u>	<u>\$ (512,667,195)</u>	<u>\$ 192,224,379</u>	<u>(27.3%)</u>
	CURRENT MONTH	YTD MOVING AVERAGE			
PENSION PAYROLL	<u>\$ 141,545,601</u>	<u>\$ 137,261,085</u>			

¹ Represents the City of Los Angeles (City) General Fund Annual Required Contribution, including the amount earmarked to pay excess benefits and associated administrative costs in compliance with IRC Section 415. For 2025-26, funds totaling \$168,611.50 from the prior fiscal year were re-appropriated on July 11, 2025 to the current year Excess Benefit Plan (EBP) fund budgeted at \$2,031,228. Since the EBP revenue is not transferred to LAFPP, it is excluded from the department's total revenue.

² Measure FF (2024) provides eligible LACERS members an opportunity to elect to terminate their LACERS membership and transfer into LAFPP Tier 6. In addition, Measure FF provides for tax compliant, interest-free refunds to Tier 6 LAFPP members, who previously purchased years of service pursuant to prior City Charter amendments; to this end, the FY 2025-26 Employer Contributions from the General Fund and Special Fund (Airports) include \$885,272 and \$1,627,067, respectively, as a one-time advance payment for LAFPP to process refunds to these Tier 6 members.

³ Actual Year to Date includes contributions from Pay Period Ending June 28, 2025 through Pay Period Ending September 20, 2025, and revenue from member buybacks through September 24, 2025.

⁴ Earnings on Investments does not include Gain (Loss) on Sale of Investments, which is recorded in LAFPP financial statements after the amount is audited. Therefore an amount is not included in the budget, actuals, or projections.

⁵ Reflects miscellaneous receipts from various sources.

⁶ Miscellaneous receipts includes one-time CAO reimbursements of \$90,958.75 for actuarial services and \$110 for outside counsel services.

⁷ Actual Year to Date reflects Year-to-Date commitments which include encumbrances and expenditures.

⁸ Figures may be rounded.

DEPARTMENT OF FIRE AND POLICE PENSIONS
BUDGET TO ACTUAL - ADMINISTRATIVE & INVESTMENT MANAGEMENT EXPENSES
As of September 30, 2025 (25.00% of fiscal year)

Attachment 8

ADMINISTRATIVE EXPENSE	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
			MODIFIED	YEAR TO DATE	REMAINING	YEAR END	DIFFERENCE	VARIANCE
ACCOUNT TITLE	ADOPTED	BUDGET	BUDGET	TOTAL	BALANCE	PROJECTED	(UNDER) / OVER	% ²
	BUDGET	CHANGES	(A + B = C)	COMMITTED ¹	(C - D = E)	EXPENSES	(F - C = G)	(G / C = H)
Salaries - General ^{3, 4}	18,125,000	-	18,125,000	3,799,963	14,325,037	17,771,000	(354,000)	(2.0%)
Salaries - As-Needed ^{3, 4}	246,500	-	246,500	55,283	191,217	269,000	22,500	9.1%
Overtime	125,700	-	125,700	13,099	112,601	103,100	(22,600)	(18.0%)
Subtotal Salaries	18,497,200	-	18,497,200	3,868,345	14,628,855	18,143,100	(354,100)	(1.9%)
Health Insurance	2,402,000	-	2,402,000	2,402,000	-	2,197,000	(205,000)	(8.5%)
Dental Insurance	63,000	-	63,000	63,000	-	58,000	(5,000)	(7.9%)
Other Employee Benefits	65,000	-	65,000	65,000	-	60,000	(5,000)	(7.7%)
Retirement Contribution	4,896,000	-	4,896,000	4,873,675	22,325	4,881,800	(14,200)	(0.3%)
Medicare Contribution	269,000	-	269,000	-	269,000	263,100	(5,900)	(2.2%)
Subtotal Employee Benefits	7,695,000	-	7,695,000	7,403,675	291,325	7,459,900	(235,100)	(3.1%)
Printing and Binding	31,100	-	31,100	-	31,100	31,100	-	0.0%
Travel Expense	142,200	-	142,200	12,409	129,791	142,200	-	0.0%
Contractual Expense	5,250,300	-	5,250,300	2,530,206	2,720,094	5,250,300	-	0.0%
Transportation	6,000	-	6,000	1,250	4,750	6,000	-	0.0%
Medical Services	400,000	-	400,000	150,000	250,000	400,000	-	0.0%
Election Expense	-	-	-	-	-	-	-	--
Office and Administrative Expense	683,700	-	683,700	130,239	553,461	683,700	-	0.0%
Total Furniture, Office, & Tech. Equip. >\$5,000	-	-	-	-	-	-	-	--
Tuition Reimbursement	5,500	-	5,500	-	5,500	5,500	-	0.0%
Subtotal Expenses	6,518,800	-	6,518,800	2,824,104	3,694,696	6,518,800	-	0.0%
TOTAL ADMINISTRATIVE EXPENSE	\$ 32,711,000	\$ -	\$ 32,711,000	\$ 14,096,124	\$ 18,614,876	\$ 32,121,800	\$ (589,200)	(5.0%)
TOTAL INVESTMENT MANAGEMENT EXPENSE	\$ 188,633,768	\$ -	\$ 188,633,768	\$ 8,988,770	\$ 179,644,998	\$ 188,633,768	\$ -	0.0%

¹ Year to Date Total Committed includes encumbrances and expenditures.

² Percentage difference between Year End Projected Expenses and the Adjusted Budget.

³ Year to Date Total Committed includes partial Pay Period 1 (June 30 - 12, 2025) through Pay Period Ending September 20, 2025.