

AGENDA

BOARD OF FIRE AND POLICE PENSION

COMMISSIONERS

May 15, 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 CASES

Alternative 1

1. Police Officer II Michael G. Chafe. Mr. Chafe will be represented by Michael D. Treger, Esq. of Straussner Sherman Lonné Treger Helquist Krupnik.
2. Police Officer II Farah V. Lopez-Quiroz. Ms. Lopez-Quiroz will be represented by Thomas J. Wicke, Esq. of Lewis, Marenstein, Wicke, Sherwin and Lee, LLP.

D. REPORTS TO THE BOARD

1. CITY PENSION CONTRIBUTION TRUE-UP MECHANISM BASED ON ACTUAL PENSIONABLE PAY AND MISSED EMPLOYEE CONTRIBUTIONS, AND POSSIBLE BOARD ACTION
2. QUARTERLY INVESTMENT PERFORMANCE ANALYSIS BY RVK, INC. FOR 1Q 2025
3. CHIEF INVESTMENT OFFICER'S QUARTERLY REPORT OF INVESTMENT ACTIVITY AND POSSIBLE BOARD ACTION
4. APPROVAL OF THREE-YEAR CONTRACT AWARD TO SIMPSON AND SIMPSON, LLP FOR EXTERNAL FINANCIAL AUDIT SERVICES AND POSSIBLE BOARD ACTION
5. OVERVIEW OF MOTIONS UNDER ROBERT'S RULES OF ORDER
6. DISCUSSION OF THE IAFF CONSERVATORSHIP OF UFLAC AND POSSIBLE BOARD ACTION

E. GENERAL MANAGER'S REPORT

1. Monthly Report
2. Marketing Cessation Information

3. Other business relating to Department operations

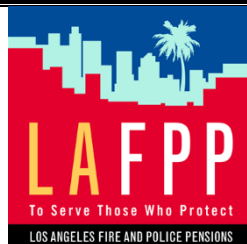
F. CONSENT ITEMS

1. Findings of Fact
 - a. Tiffany Clair – Tier 5
 - b. Jeffrey D. Fitzpatrick – Tier 5
 - c. Charles C. Hulbert – Tier 6
 - d. Bradley C. Nielson – Tier 5

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 54956.81 TO CONSIDER THE PURCHASE OF TWO (2) PARTICULAR, SPECIFIC INVESTMENTS 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: MAY 15, 2025

ITEM: D.1

FROM: JOSEPH SALAZAR, GENERAL MANAGER

SUBJECT: CITY PENSION CONTRIBUTION TRUE-UP MECHANISM BASED ON ACTUAL PENSIONABLE PAY AND MISSED EMPLOYEE CONTRIBUTIONS, AND POSSIBLE BOARD ACTION

RECOMMENDATION

That the Board provide direction to staff regarding review and possible future implementation of a contribution true-up mechanism that would reconcile the employer's annual required contribution against the following differences from the prior fiscal year:

- A. Employer contribution utilizing actual rather than estimated/budgeted sworn pensionable pay; and,
- B. Employee contributions required by the City Charter, which are not fully paid due to other City Charter and Administrative Code provisions that reduce employee contributions.

BACKGROUND

As part of the yearly actuarial valuation process, the Board commissions a report from its consulting actuary, who determines the annual contribution rates (on a percentage of sworn payroll basis) needed to fund the pension and retiree health benefits promised by the City to LAFPP members. Following adoption by the Board, these contribution rates are then multiplied by the budgeted sworn payroll as adopted by the Mayor and City Council (for LAPD and LAFD), and the Harbor (Port Police) and Airport (Airport Police), to calculate the annual required contribution from the General Fund and two Special Funds. The employer contribution is usually received in a single lump sum payment on or before July 15th of every fiscal year, which allows the employer to use a discounted contribution rate compared to the rate if the contribution was made over time on a bi-weekly basis throughout the fiscal year.

"True-up" is a term used by accountants and actuaries to describe an adjustment made to account for the difference between the "estimated" contribution paid to LAFPP (determined using budgeted payroll for a given fiscal year) and the "actual" required contribution (determined using payroll records for the same fiscal year). A true-up typically occurs as soon as administratively feasible. If a pension contribution true-up mechanism were adopted by the Board, and in order to include a true-up amount in the Mayor's Proposed Budget (which is typically released on April 20th), at the end of pay period 18 of each fiscal year (early March), staff would calculate a corresponding adjustment to the City's required contribution in the subsequent year. For example, any adjustment resulting from the Fiscal

Year (FY) 2025-26 true-up would be applied during the FY 2026-27 budget development. Additionally, a second true-up amount would be calculated for the remaining pay periods in the fiscal year (pay periods 19 through 26), to be applied during the budget development two fiscal years later (e.g., FY 2027-28 budget development in the example provided).

A true-up was one of several recommendations in a March 7, 2014 audit issued by the City Controller. In response to this audit recommendation, LAFPP staff calculated a sample true-up based on actual sworn payroll in FY 2017-18, which determined that the City's General Fund contribution was deficient by approximately \$476,000, while the Harbor and Airports would have received a credit of \$465,000 and \$48,000, respectively, due to contributing amounts in excess of what their actual payroll would have required. These results were discussed with the Office of the City Administrative Officer (CAO) at the time, and the CAO did not pursue it any further.

LACERS currently conducts an annual contribution true-up and has done so since 2013. As detailed in the LACERS FY 2024-25 budget, the most recent true-up resulted in a credit adjustment of \$82,919,984, which reduced the total amount of the City's subsequent annual contribution. For comparison, the City's contribution to LACERS for FY 2024-25 is about \$850 million.

Due to the City's projected budget deficit, LAFPP has recently fielded questions from the City Controller and a Council Office regarding the feasibility of LAFPP conducting a true-up of the City's annual contribution. Additionally, the Controller's Office has requested that LAFPP explore the cost impacts of alternative payment options related to the timing of the City's contribution, such as a partial payment in July and the remainder in the second half of the fiscal year.

At the May 5, 2025 City Council Budget and Finance Committee meeting, Councilmember Bob Blumenfield instructed the CAO to (1) report back on the budget impact if LAFPP conducted a true-up of the FY 2024-25 contribution, and (2) request that LAFPP conduct a true-up of the FY 2024-25 contribution based on the actual pensionable salaries and credit the excess contribution amount, if any, toward the required contribution for FY 2025-26.

As of the writing of this report, neither the CAO nor the Mayor's office have made a request for LAFPP to consider conducting an annual true-up. The CAO has provided a report back to the City Council Budget and Finance Committee on these issues (Attachment).

DISCUSSION

In determining the actual amount to be used in a contribution true-up, LAFPP staff must calculate the "pensionable" pay for all active sworn members. Actual payroll data is analyzed by using only pensionable payroll variation codes, which is necessary since some salary bonuses are not pensionable and are therefore not included when calculating a member's pension amount. Total pensionable salary payments for each bi-weekly pay period are then multiplied by the contribution percentage required for each tier (Tier 2 to Tier 6) to arrive at the actual amount to be compared to the estimated employer contribution received on the preceding July 15th.

Additionally, LAFPP staff must examine the actual payroll data for payroll variation codes that reduce or eliminate employee contributions. For example, when an employee uses less than 100% paid sick time, their employee contribution is reduced proportionately. Members do not earn service credit and therefore do not make an employee contribution for suspensions or unpaid leaves of absence. A member's service credit is calculated down to the hour, which adds an additional layer of complexity

and increases the need for staff to closely review the true-up calculation to ensure accuracy. Further, plan provisions entitle an employee who is on IOD (injury on duty) or on military leave to receive full service credit without requiring any employee contribution for that time. As such, the true-up process must account for these “missed contributions” to the System, which the CAO has previously suggested the City would use to make the Plan “whole.”

Finally, the true-up mechanism must analyze the interest “credit” applied to the up-front payment received by July 15th at the assumed rate of return used in the valuation (currently 7.00% per year) and compare it to the amount that would have been due if the contribution was made bi-weekly.

It is important to note that if the Board does not ultimately adopt a true-up mechanism, the System’s long-term funding goal will not be impacted. This is because if the estimated budgeted payroll is less than the actual pensionable payroll and if there are any missed employee contributions, an actuarial loss will occur in the valuation performed at the end of the fiscal year, as the actual contribution will be less than what is expected. The converse is also true. Losses or gains of this type are a part of the annual experience gains/losses which impact the Unfunded Actuarial Accrued Liability (UAAL) and are amortized over 20 years in accordance with the Board’s actuarial funding policy. The City’s future contributions will increase or decrease over the next 20 years to account for the contribution shortfall or surplus for a given year. Therefore, from the plan-funding perspective, any inexactness in estimated covered payroll should not affect the System’s long-term funding goal.

IMPORTANT CONSIDERATIONS

Once a true-up process is implemented, it must be calculated and applied each year going forward, regardless of whether the true-up results in a contribution credit (amount credited against the following year’s annual required contribution amount) or shortfall (additional amount owed on top of the following year’s annual required contribution) each year. Introduction of a true-up mechanism will introduce an additional level of contribution volatility for the City greater than existing changes that may result from application of the amortization policy; any additional payment resulting from a true-up based on salary variations would be made immediately in the following year’s contribution, as opposed to being treated as actuarial gains/losses and amortized over 20 years, resulting in a more gradual adjustment over time.

According to Segal, the Board’s consulting actuary, implementing a true-up mechanism when the plan sponsor “pre-pays” its total contribution could be considered an actuarial practice improvement. For example, the County Employees Retirement Law of 1937 (California Government Code 31582(b)) permits prepaid contributions but requires corresponding true-ups. Segal has advised LAFPP staff that while most plans that allow for prepayment of contributions also conduct true-ups, it is not universally true.

Staff has identified concerns about the ability to obtain the necessary payroll data from Workday to perform an accurate, reliable contribution true-up. Staff submitted an initial request for a data file to ITA/Workday in 2021 and ITA is currently working on providing this data, but LAFPP staff would need time to review the file to ensure its accuracy. Staff is also currently exploring the possibility of using payroll data that is stored in our pension administration system (PARIS) as an alternative means of obtaining the data necessary to perform a true-up.

Lastly, now may not be an optimal time to implement a true-up mechanism when the City has acknowledged issues concerning the accuracy of Los Angeles Fire Department and Los Angeles Police Department payroll data (see [Council File 25-0073-S1](#) and [Council File 25-0116](#)). As previously discussed, there are scenarios where members do not make an employee pension contribution but earn service credit (IOD or military leave), or do not earn service credit (suspensions or unpaid leaves of absence). Additionally, retroactive adjustments in pay would have to be accounted for in any true-up that is conducted. Correct payroll data is critical to ensure any true-up is accurate and to reduce the amount of LAFPP staff time required to conduct the true-up. If the true-up is based on incorrect salary data, the Board risks underfunding the plan if credits are improperly provided against the City's annual required contribution.

Due to concerns over the reliability and accuracy of payroll data in Workday and the time required to conduct a true-up, if the Board directs staff to implement a contribution true-up mechanism, staff recommends that the true-up begin with FY 2025-26, and any credit or increase be reflected in the FY 2026-27 budget. The CAO indicated to staff that any true-up for FY 2024-25 would need to be completed prior to the City Council's adoption of the budget, which must be done by June 1, 2025. This deadline would require staff to conduct and complete the true-up a few days after today's Board meeting.

BUDGET

If the Board were to adopt a true-up mechanism, all future employer contribution amounts would be increased or decreased based on the prior year's true-up calculation.

POLICY

The powers and duties of the Board, including the determination of the Plan's funding policy with any contribution true-up mechanism, are provided through the following references:

Article XVI, Section 17 of the California Constitution states the Board, consistent with the exclusive fiduciary responsibilities vested in it, shall have the sole and exclusive power to provide for actuarial services in order to assure the competency of the assets of the public pension or retirement system.

Los Angeles City Charter Section 1106 states the Board has the sole and exclusive power to provide for actuarial services in order to assure the competency of the assets of its systems in accordance with recognized actuarial methods.

City Charter Section 1210 provides the Board with the authority to determine the annual contribution required to fund the Plan, and Section 1248 requires that unfunded liabilities be funded in accordance with the actuarial funding method "adopted by the Board upon the advice of its consulting actuary" (i.e., the Board's Actuarial Funding Policy).

The California Constitution and City Charter also grant the Board "sole and exclusive responsibility to administer the system" in order "(1) to provide benefits to system participants and their beneficiaries ... [and] (2) to minimize City contributions."

Staff will return to the Board with recommended revisions to the Board Operating Policies and Procedures, should the Board provide direction to staff to implement a contribution true-up mechanism in the annual budget process.

CONTRACTOR DISCLOSURE INFORMATION

There is no contractor disclosure information required with this report.

This report was prepared by:

Greg Mack, Assistant General Manager
Pensions Division

JS:GFM

Attachment: CAO Report Back to Budget and Finance Committee, May 7, 2025

CITY OF LOS ANGELES
INTER-DEPARTMENTAL CORRESPONDENCE

Memo No. 106

Date: May 07, 2025

To: Budget and Finance Committee

From: Matthew W. Szabo, City Administrative Officer



Subject: **PENSIONS (FIRE AND POLICE PENSIONS) – CONTRIBUTION TRUE-UP**

APPLICABLE BUDGET THEMES:

- ☐ Fulfills legal obligations
- ☐ Improves accessibility requirements
- ☐ Supports public safety
- ☐ Relates to proposed position or expense account eliminations
- ☒ Above themes do not apply

RECOMMENDATION

This Office recommends to note and file this report as it is provided for informational purposes.

DISCUSSION

The Budget and Finance Committee requested a report on the budget impact if Fire and Police Pensions conducted a true-up for 2024-25 sworn salaries. The Committee further requested to ensure that non-pensionable salary amounts are excluded from the City's covered payroll and not factored into the 2025-26 pensions contribution.

The Board of Fire and Police Commissioners (Board) have the Charter responsibility to adopt the cost of maintaining the Fire and Police Pension Plan (Plan). The Board approves annual pension and health actuarial valuations to determine the contribution rate, as a percentage of covered payroll, needed to fund the normal retirement costs accrued for current employment and to amortize any unfunded actuarial accrued liability (UAAL).

True-Up

The City's General Fund contribution is based on applying the established contribution rates to the budgeted sworn covered payroll for the Police and Fire departments, less non-pensionable salaries and costs. This allows the City to prepay the contribution in July 2025 through the issuance of tax and revenue anticipation notes rather than spreading the payments throughout the year. As a result of the early payment, Los Angeles Fire and Police Pensions (LAFPP) provides a discount to the City contribution of approximately 3.13 percent, which equates to \$19.95 million for 2025-26.

A true-up would calculate the difference in the budgeted payroll and the actual pensionable payroll for all benefit tiers and identify if there was an overpayment or underpayment compared to the required contribution based on the budgeted payroll. A true-up adjustment would result in a credit or an increase to the following year's contribution.

Currently, without a separate true-up adjustment, if estimated budgeted payroll is more or less than actual pensionable payroll, the actuarial gain or loss will occur in the actuarial valuation performed at the end of the fiscal year. The annual experience gains and losses will impact the UAAL and will be amortized over 20 years in accordance with the Board's actuarial funding policy and in an effort to reduce the volatility of the City's contributions from year to year.

The Board of Fire and Police Commissioners would need to adopt the use of the true-up mechanism apart from the actuarial valuation as part of the Board's funding policy. Although a true-up mechanism does not impact the system's long-term funding goal or status, the true-up would introduce employer contribution volatility from year to year as the City would adjust the next year's contribution to account for the full amount of any overpayment or underpayment instead of amortizing it over 20 years. LAFPP has stated that once a true-up process is implemented, it must be calculated and applied each and every year going forward, regardless of whether the true-up results in a contribution credit or additional amount owed as part of the following year's contribution.

If the Board approves the implementation of a true-up, LAFPP will need time to obtain the necessary, specific payroll data by variation code from Workday to perform a contribution true-up for each tier (Tier 2 to Tier 6). LAFPP reports that ITA is working to obtain and provide this data and then LAFPP will need to validate and ensure accuracy of data from Workday. The Board and LAFPP have reported concerns about the accuracy of the underlying data in light of the various sworn payroll issues in Workday identified earlier this year by the Fire and Police departments. Once LAFPP receives payroll data and validates the accuracy, it will analyze actual payroll data for each payroll variation code to determine pensionable salary payments for each pay period and each tier. LAFPP reports there are payroll codes specific to sworn payroll that may require further analysis because it will reduce or eliminate employee contributions and may require further adjustments to the employer contribution requirements.

Based on timing necessary for Board approval, data collection and validation, and the complex calculations required for the implementation of an accurate true-up, the first available true-up, if approved by the Board, would be calculated for the 2025-26 sworn payroll and would provide a credit or increase to the 2026-27 contribution.

Non-Pensionable Payroll

In regards to the City's covered payroll used to calculate the 2025-26 Fire and Police Pensions contribution, this Office reduced approximately \$128 million in ongoing non-pensionable costs and bonuses from the budgeted sworn salaries to derive the covered payroll used for the 2025-26 Proposed Budget pension contribution calculation. Non-pensionable costs include uniform allowances, unused sick or vacation time payouts, various ongoing non-pensionable bonuses, and salaries for academy recruits that are not eligible for LAFPP membership.

The City's covered payroll includes salaries that are pensionable and salaries that are temporarily classified as non-pensionable and later convert to pensionable salary increases or become pensionable based on members certifying they will retire or enter DROP during a time

window specified in the applicable Memorandum of Understanding. Calculating the covered payroll in this manner corresponds to the actuary's annual valuation methodology and ensures that the City pays the full and appropriate contribution each year. Specifically, the actuary develops the total normal cost and the UAAL using both the pensionable and temporarily non-pensionable salaries and expects that the City, Harbor Department, and Airport Department would apply the contribution rates to these salaries in determining their respective prepaid contribution amounts, as is our practice. If the City, Harbor Department, or Airport Department no longer include temporarily non-pensionable salaries in the covered payroll used for the contribution calculation, the actuary will recommend a change to LAFPP's valuation procedures and assumptions and for the Board to approve a corresponding increase to the contribution rate for the revised covered payroll so as to mitigate the instability in the annual contributions. In short, the City's contribution rate would increase and, once applied against the lower covered payroll, the City's contribution amount would remain at a similar level.

FISCAL IMPACT STATEMENT

The recommendation to note and file this memorandum will have no fiscal impact.

FINANCIAL POLICY COMPLIANCE

The recommendation in this report complies with the City's Financial Policies.

MWS:JJJ:01250050

Question No. 1156

RVK

Quarterly Performance Report

Los Angeles Fire and Police Pension System

March 31, 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 – March 31, 2025

Capital Markets Review

An upward trend in the US equity market during the beginning weeks of Q1 reversed sharply as the quarter progressed. The emergence of DeepSeek, an artificial intelligence (AI) tool developed in China, negatively impacted investor sentiment for companies at the top of the US equity market as well as other companies tied to the AI theme. The combination of the volatility among companies with valuations tied to AI and the looming risks regarding US tariff policy led to a negative quarter for US stocks. Aggregate bond markets delivered positive results in Q1, supported by declining Treasury yields, upward price movement among securitized debt and a generally positive outlook on corporate debt. However, Q1 trends were overshadowed by significant volatility after quarter-end. On April 2nd, the US announced a much broader and higher rate tariff policy than markets expected across a wide range of trading partners, causing further downward pressure on risk asset prices and heightened volatility. After the tariffs became effective on April 9th, a 90 day pause was announced, which led to a rebound in risk asset prices and relatively lower equity market volatility. While recession probabilities declined following the tariff pause, the market generally appears to expect current trade policies and the uncertainty of future related actions to be a drag on global economic growth.

In Q1, there was a pullback in US equity markets with the Russell 3000 Index declining -4.7% amid trade policy uncertainty and concerns around foreign competition for US companies tied to the AI theme. In a reverse of previous trends, the “Magnificent Seven” stocks were the largest detractors to Russell 1000 Index performance, with the two biggest detractors being NVIDIA (-19.3%) and Apple (-11.2%). Developed international markets significantly outperformed the US in Q1, with the MSCI EAFE Index posting a 6.9% return for the quarter. Over the trailing 12 months, the MSCI EAFE Value Index has outperformed its growth counterpart by 15.9%. Europe was the top-performing developed region in Q1, supported by substantial fiscal stimulus that expanded defense and infrastructure spending. Most active international managers outperformed in Q1 across all styles and market capitalizations. The first quarter was marked by broad fixed income market uncertainty, driven by mixed economic signals and the looming threat of US tariffs and related trade tensions. The US Federal Reserve lowered 2025 GDP forecast reflecting differing economic expectations among FOMC members. The US Federal Reserve also slowed the balance sheet runoff by cutting monthly Treasury redemptions, while maintaining the cap for Agency MBS. Treasury yields mirrored the shifting sentiment, with the 10- year Treasury yield climbing to 4.79% in January before retreating to 4.23% by quarter-end. The Bloomberg US Aggregate Bond Index returned 2.8% during the quarter.

Diversified Inflation Strategy (DIS) managers tracked closely by RVK reported positive performance for the quarter and outperformed a 60/40 blend. The top performing managers held larger exposures to interest rate strategies in the US and Europe, as well as global listed infrastructure. Core private real estate generated a positive 1.05% total return in Q1 (on a preliminary and gross of fee basis), as reported by the NFI-ODCE Index, with income and price appreciation contributing 1.01% and 0.04% to the total return, respectively. Q1 was the second consecutive quarter of positive appreciation returns after nine consecutive quarters of negative price appreciation for the NFI-ODCE. Publicly traded real estate delivered a first quarter total return of 2.9%, as measured by the FTSE/NAREIT All REITs Index.

Total Fund

During the first quarter, the Total Fund returned 0.89%, outperforming the Target Allocation Index by 118 basis points and ranking in the 19th percentile of the All-Public Plans universe. The International Developed Equity and US REITS composites were the highest performing sub-asset classes on an absolute basis, returning 7.19% and 3.67%, respectively.

Over the one-year trailing period, the Total Fund underperformed the Target Allocation Index, returning 5.68% vs. 6.85%, and ranked in the 48th 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 -4.63% for the quarter, outperforming the Russell 3000 Index by 10 basis points. The resulting rank was in the 75th percentile of the All-Public Plans US Equity Segment. Large Cap Equity outperformed the S&P 500 Index by 111 basis points, posting a return of -3.16% for the first quarter. NT STOXX USA 900 Min Variance was the strongest performing manager on an absolute basis in the Large Cap Composite, posting a return of 8.50%. Rhumblin was the lowest performing manager on an absolute basis, returning -9.96%. Small Cap Equity underperformed in the first quarter, underperforming the Russell 2000 Index by 94 basis points, and ranking in the 74th percentile amongst peers. The lowest performing manager on an absolute basis was Lisanti, which returned -16.98%, and underperformed its benchmark by 586 basis points.

International Equity

During the first quarter, the International Equity Composite returned 7.18%, outperforming the MSCI ACW Ex US Index (USD) (Gross) by 182 basis points. The resulting rank was in the 5th percentile of the All-Public Plans International Equity Segment. Brandes was the strongest performing manager on an absolute basis, returning 10.16% and outperforming its benchmark by 140 basis points. Baillie Gifford was the weakest performing manager on an absolute basis, returning 3.59% and outperforming its benchmark by 155 basis points.

Fixed Income

LAFPP's Fixed Income Composite returned 2.67% in the first quarter, outperforming its benchmark by 1 basis point. The resulting rank was in the 38th percentile of the All-Public Plans US Fixed Income Segment. The Domestic Core Fixed Income Composite outperformed the Bloomberg US Agg Bond Index by 20 basis points and ranked in the 21st percentile. Loomis Sayles posted the highest absolute return of 3.43% for the quarter. MacKay Shields High Yield posted an absolute return of 1.84% and outperformed its custom benchmark by 90 basis points. The Global Credit Composite returned 1.40% for the quarter and underperformed its custom index by 4 basis points. Reams Asset TIPS outperformed its benchmark by 6 basis point and returned 3.46%. The Unconstrained Fixed Income Composite outperformed its custom primary benchmark by 131 basis point for the quarter, returning 2.59%.

Real Estate

The Real Estate Composite returned 2.32% during the first quarter versus 1.39% for the Real Estate Custom Index. The REITS Composite, which accounts for approximately 36.69% of the total real estate portfolio, returned 3.11% and outperformed its custom index by 80 basis points during the quarter. The US REITS Composite returned 3.67% and outperformed its custom index by 92 basis points, while the Global REITS Composite returned 1.91% and outperformed its benchmark by 6 basis points.

Private Equity

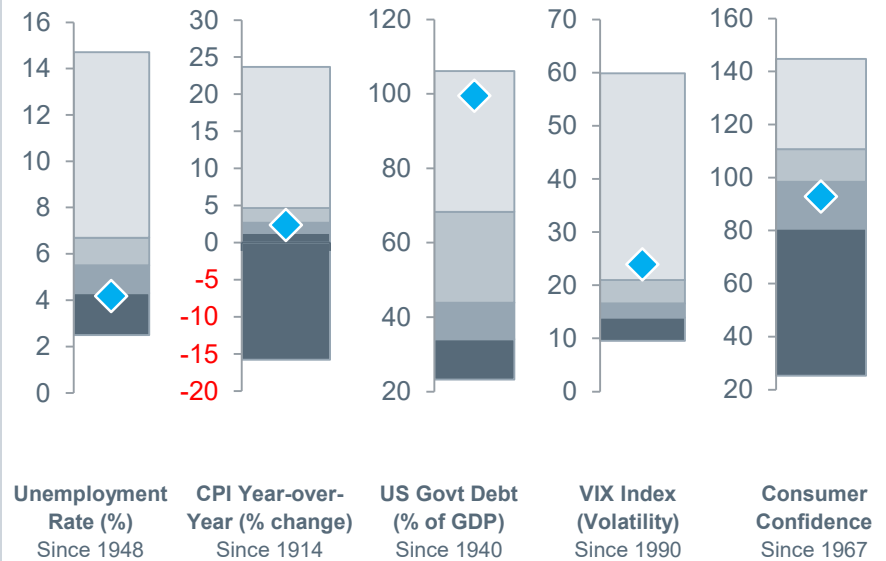
The Private Equity Composite has returned 12.16% on a net IRR basis since its inception in September 1996. During this time, the composite has outperformed the S&P 500+2.5% by 3 basis points.

Capital Markets Review

First Quarter Economic Environment

An upward trend in the US equity market during the beginning weeks of Q1 reversed sharply as the quarter progressed. The emergence of DeepSeek, an artificial intelligence (AI) tool developed in China, negatively impacted investor sentiment for companies at the top of the US equity market as well as other companies tied to the AI theme. The combination of the volatility among companies with valuations tied to AI and the looming risks regarding US tariff policy led to a negative quarter for US stocks. Equity markets in Europe and Japan were more resilient, while China stocks experienced a positive quarter. Aggregate bond markets delivered positive results in Q1, supported by declining Treasury yields, upward price movement among securitized debt and a generally positive outlook on corporate debt. However, Q1 trends were overshadowed by significant volatility after quarter-end. On April 2nd, the US announced a much broader and higher rate tariff policy than markets expected across a wide range of trading partners, causing further downward pressure on risk asset prices and heightened volatility. After the tariffs became effective on April 9th, a 90 day pause was announced, which led to a rebound in risk asset prices and relatively lower equity market volatility. While recession probabilities declined following the tariff pause, the market generally appears to expect current trade policies and the uncertainty of future related actions to be a drag on global economic growth.

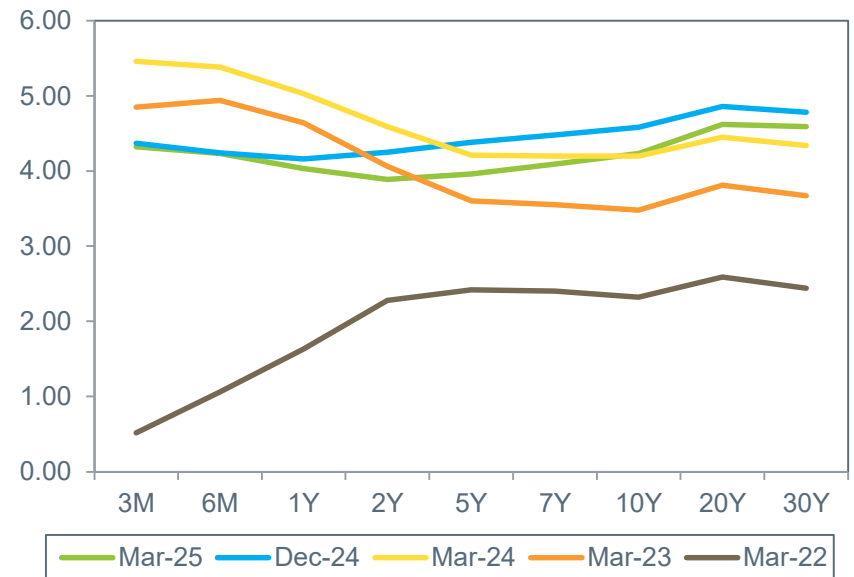
Key Economic Indicators

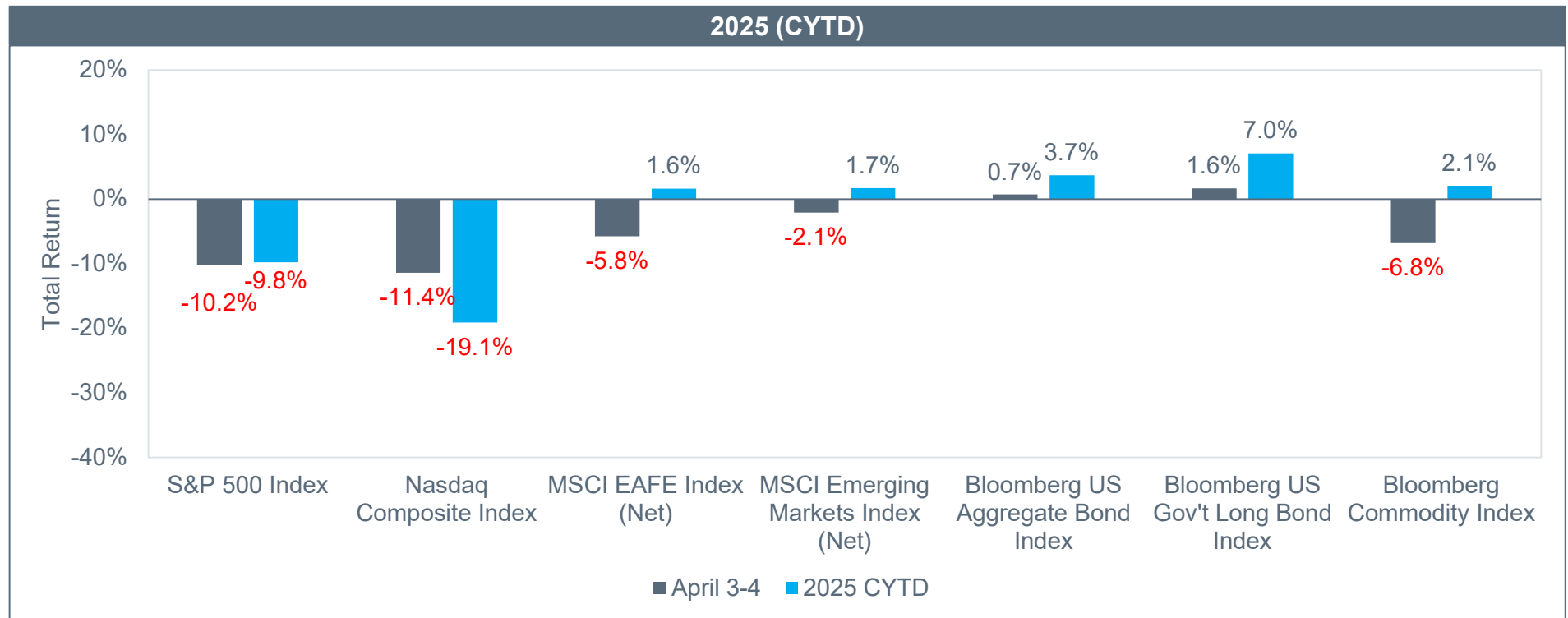


Economic Indicators	Mar-25	Dec-24	Mar-24	Mar-22	20 Yr
Federal Funds Rate (%)	4.33	4.33	5.33	0.33	1.70
Breakeven Infl. - 5 Yr (%)	2.63	2.37	2.44	3.43	1.93
Breakeven Infl. - 10 Yr (%)	2.37	2.33	2.32	2.83	2.08
CPI YoY (Headline) (%)	2.4	2.9	3.5	8.5	2.6
Unemployment Rate (%)	4.2	4.1	3.8	3.6	5.8
Real GDP YoY (%)	N/A	2.5	2.9	3.6	2.0
PMI - Manufacturing	49.0	49.2	50.3	57.1	52.8
USD Total Wtd Idx	126.94	129.49	121.41	115.35	104.63
WTI Crude Oil per Barrel (\$)	71.5	71.6	83.2	100.3	72.2
Gold Spot per Oz (\$)	3,118	2,612	2,230	1,937	1,364

Market Performance (%)	QTD	CYTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	-4.27	-4.27	8.25	18.59	12.50
Russell 2000	-9.48	-9.48	-4.01	13.27	6.30
MSCI EAFE (Net)	6.86	6.86	4.88	11.77	5.40
MSCI EAFE SC (Net)	3.69	3.69	3.10	9.89	5.34
MSCI Emg Mkts (Net)	2.93	2.93	8.09	7.94	3.71
Bloomberg US Agg Bond	2.78	2.78	4.88	-0.40	1.46
ICE BofAML 3 Mo US T-Bill	1.02	1.02	4.97	2.56	1.87
NCREIF ODCE (Gross)	1.05	1.05	2.02	2.89	5.64
FTSE NAREIT Eq REIT (TR)	0.91	0.91	9.94	11.35	5.34
HFRI FOF Comp	-0.63	-0.63	4.11	7.05	3.47
Bloomberg Cmtty (TR)	8.88	8.88	12.28	14.51	2.77

Treasury Yield Curve (%)





- In uncertain times such as these, two foundational investment principles become paramount: diversification and strategic consistency.
- After two years (2023 and 2024) during which diversification was not rewarded, it was easy to lose sight of its demonstrated benefits through risk mitigation and long-term returns. 2025 has, thus far, been a year in which diversification could prove more valuable than the recent past.
- RVK continues to recommend disciplined adherence to asset allocation and potential rebalancing policies that have been carefully crafted in advance to help ensure strategic consistency through times of volatility reflective of a client's (1) purpose, (2) circumstances, and (3) appropriate time horizon.

First Quarter Review

Broad Market

In Q1, there was a pullback in US equity markets with the Russell 3000 Index declining -4.7% amid trade policy uncertainty and concerns around foreign competition for US companies tied to the AI theme. In a reverse of previous trends, the "Magnificent Seven" stocks were the largest detractors to Russell 1000 Index performance, with the two biggest detractors being NVIDIA (-19.3%) and Apple (-11.2%).

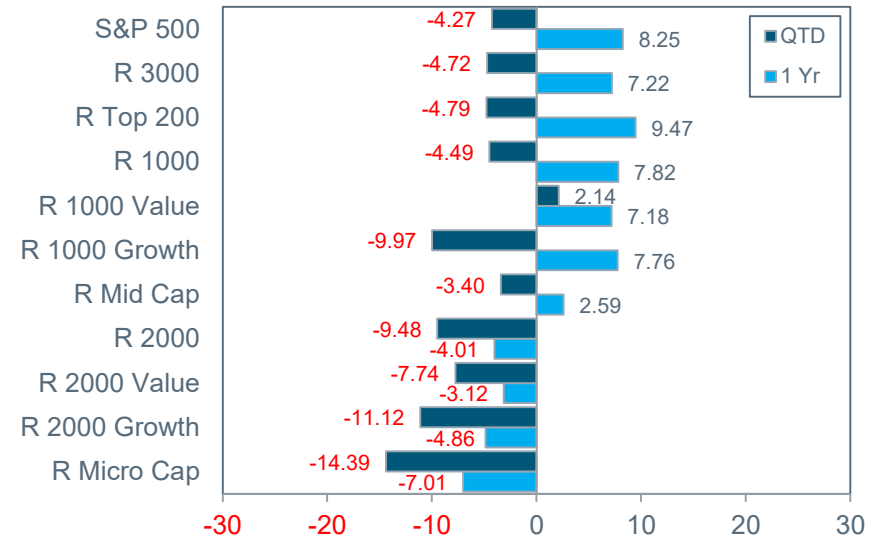
Market Cap

Growth stocks were hit particularly hard, with the Russell 1000 Growth Index and the Russell 2000 Growth Index returning -10.0% and -11.1%, respectively. The negative performance of the large-cap segment, represented by the Russell 1000 Index, was mostly attributable to a drop in the information technology and consumer discretionary sectors, down -12.7% and -10.1%, respectively.

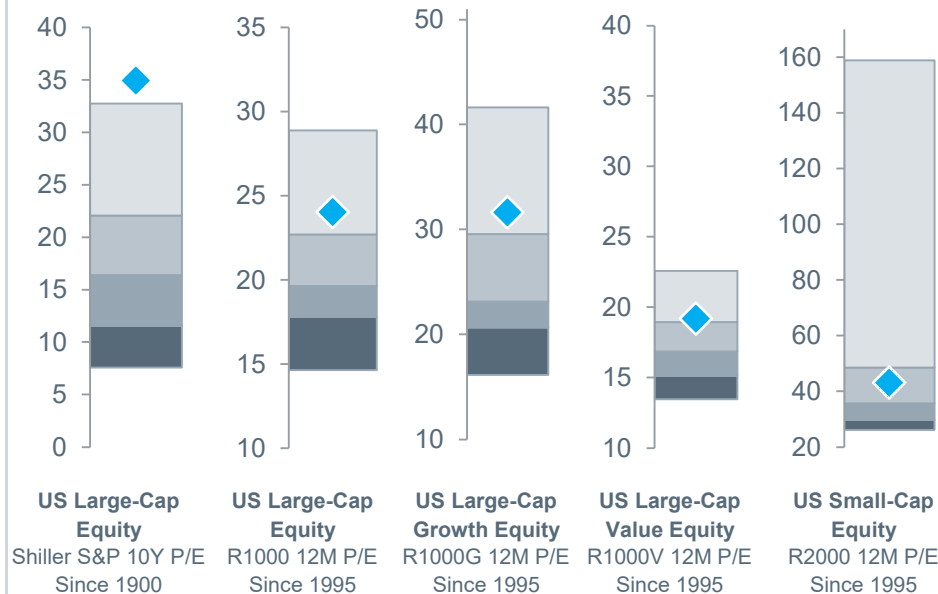
Style and Sector

Active managers fared well the quarter, with the median manager in large- and small-cap outperforming their respective benchmark. The only exception was large-cap value managers, who struggled to outperform a market index led more by rotations into less volatile, defensive companies than quality.

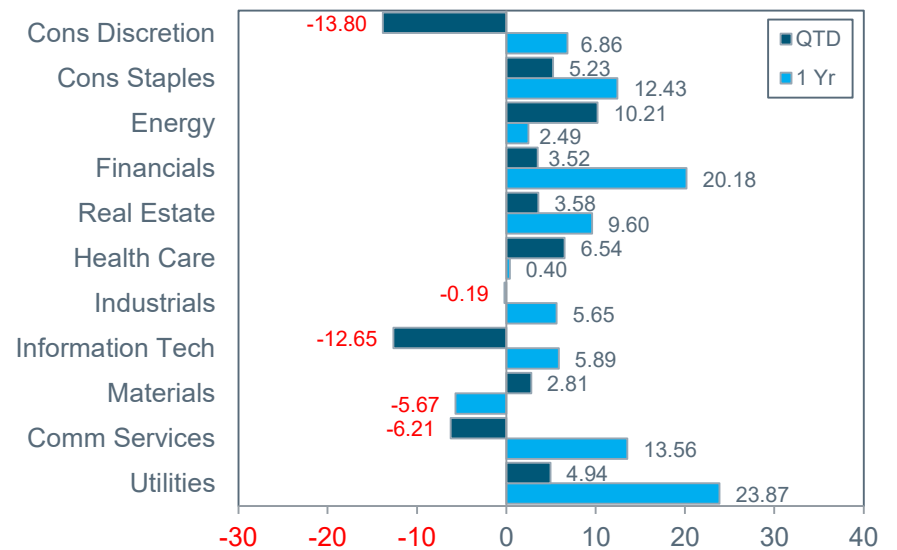
Style and Capitalization Market Performance (%)



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.

First Quarter Review

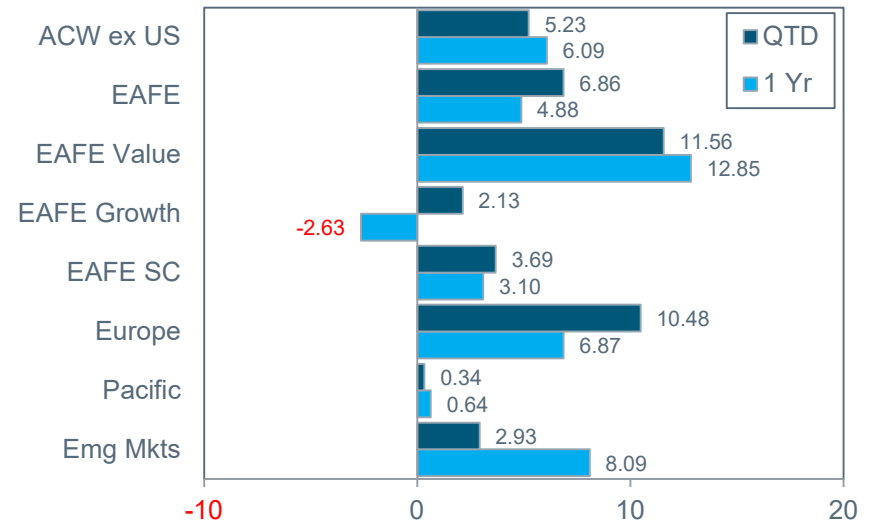
Developed Markets

Developed international markets significantly outperformed the US in Q1, with the MSCI EAFE Index posting a 6.9% return for the quarter. International value stocks continued to outperform growth stocks. Over the trailing 12 months, the MSCI EAFE Value Index has outperformed its growth counterpart by 15.9%. International small-cap continued to lag large-cap but remained in positive territory. Europe was the top-performing developed region in Q1, supported by substantial fiscal stimulus that expanded defense and infrastructure spending. Most active international managers outperformed in Q1 across all styles and market capitalizations.

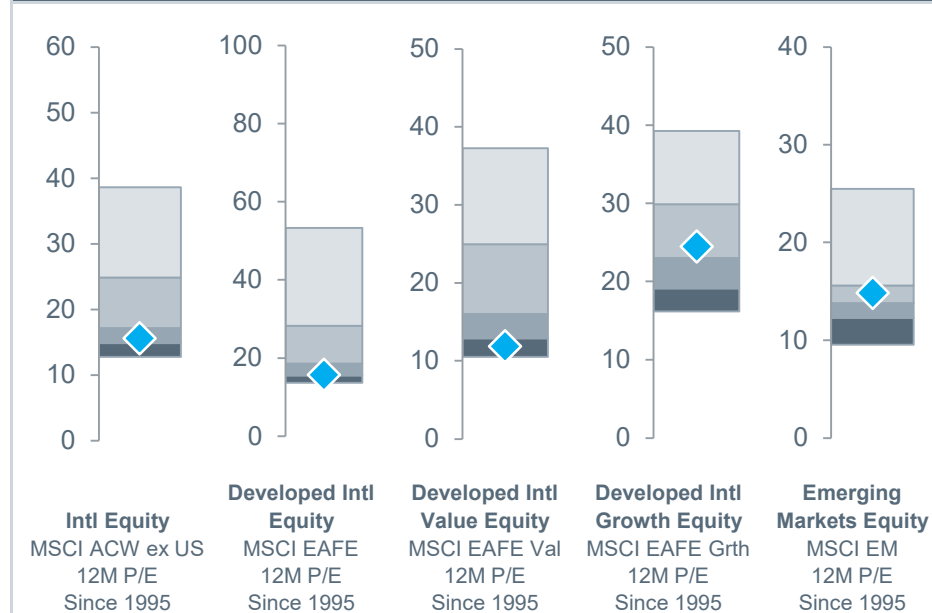
Emerging Markets

Emerging markets underperformed developed markets in Q1, with the MSCI Emerging Markets Index returning 2.9%. Within emerging markets, value stocks outperformed growth stocks, while large-cap stocks significantly outperformed small-cap stocks, each a reversal from the prior quarter. Emerging small-cap stocks were the one broad area of weakness in an otherwise positive international market landscape. Despite persistent structural challenges in the real estate sector and concerns about the impact of tariffs, China experienced a significant market rebound, led by the Technology sector, given optimism for the sector following the release of the DeepSeek model in late January.

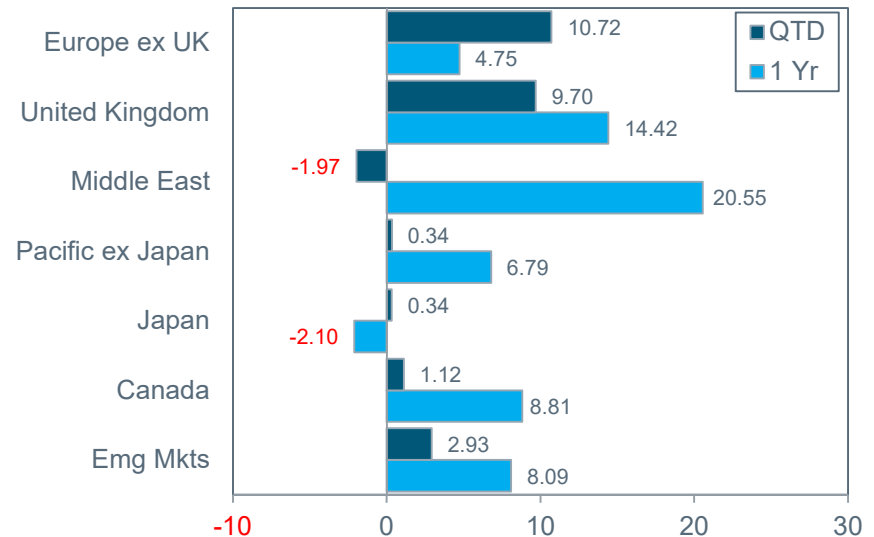
MSCI Style and Capitalization Market Performance (%)



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.

First Quarter Review

Broad Market

The first quarter was marked by broad fixed income market uncertainty, driven by mixed economic signals and the looming threat of US tariffs and related trade tensions. The US Federal Reserve held policy rates steady in March at 4.25%–4.50%, with mixed dot plot signals and a lowered 2025 GDP forecast reflecting differing economic expectations among FOMC members. The US Federal Reserve also slowed the balance sheet runoff by cutting monthly Treasury redemptions, while maintaining the cap for Agency MBS. Treasury yields mirrored the shifting sentiment, with the 10-year Treasury yield climbing to 4.79% in January before retreating to 4.23% by quarter-end. The Bloomberg US Aggregate Bond Index returned 2.8% during the quarter.

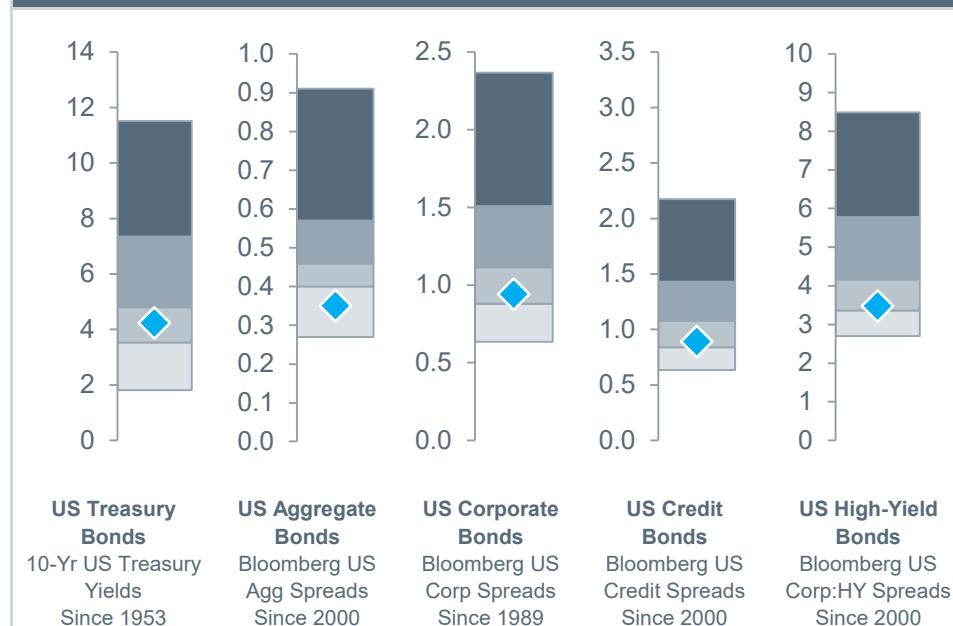
Credit Market

A risk-off tone led to a pullback in risk assets, with higher quality bonds outperforming lower-quality ones. The Bloomberg US Corporate Investment Grade Index returned 2.3% in Q1, while the Bloomberg US Corporate High Yield Index gained 1.0%.

Emerging Market Debt

With the backdrop of a weaker US dollar relative to local EMD currencies, the JPMorgan EMBI Global Diversified Index (hard currency) returned 2.2%, underperforming the JPMorgan GBI-EM Global Diversified Index (local currency), which gained 4.3% for the quarter.

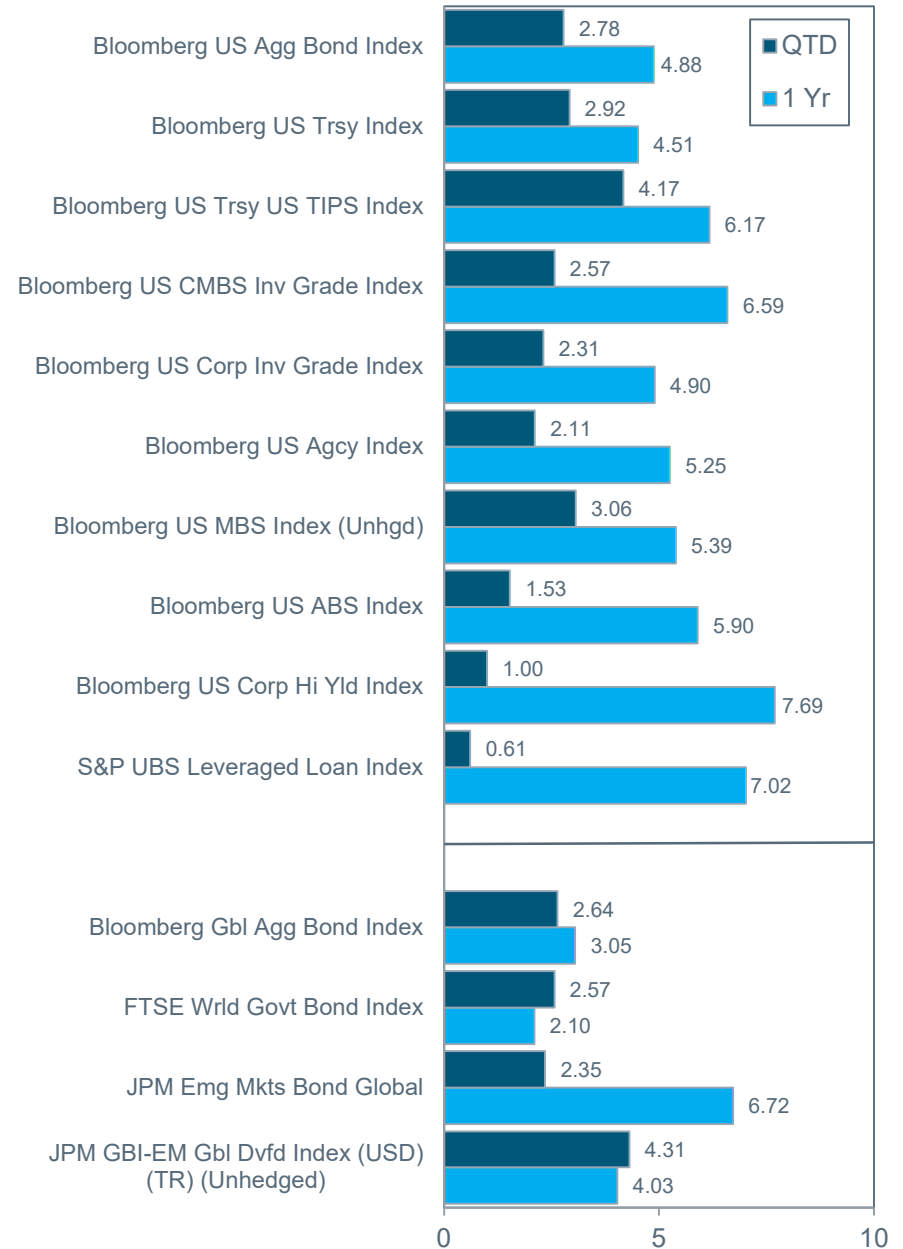
Valuations



Valuation data courtesy of Bloomberg Professional Service.

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

Fixed Income Performance (%)



Fourth Quarter Review - Real Assets

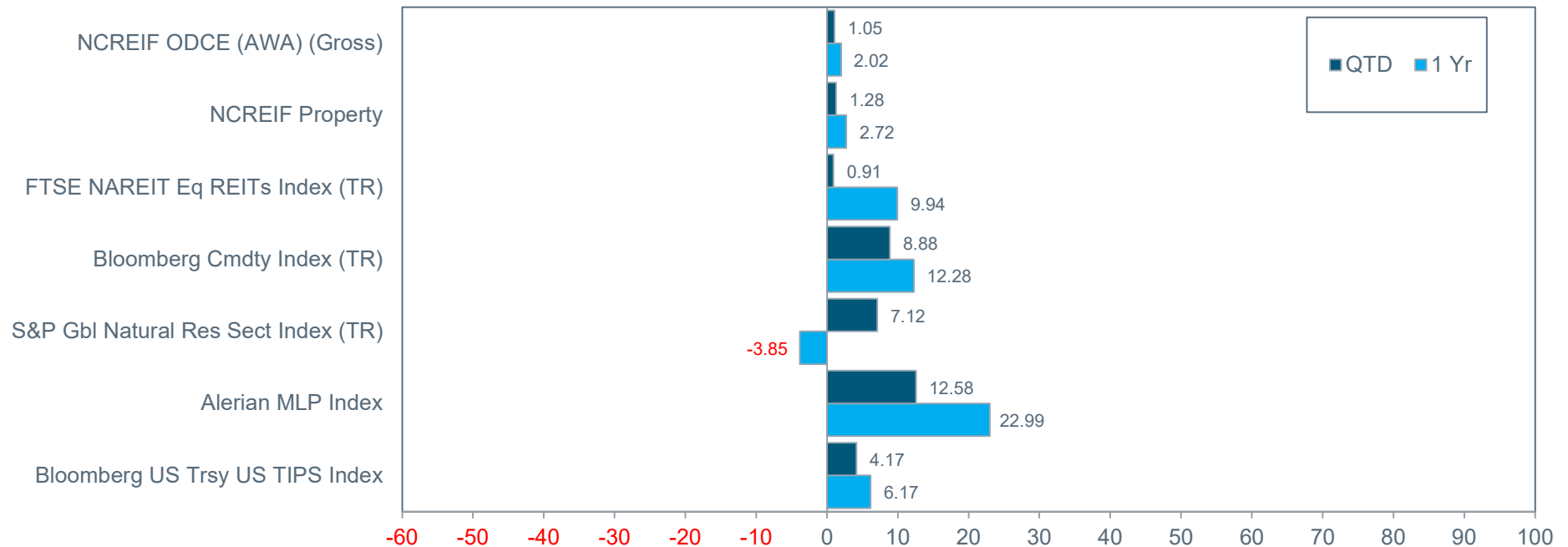
General Market - Diversified Inflation Strategies (DIS)

Diversified Inflation Strategy (DIS) managers tracked closely by RVK reported positive performance for the quarter and outperformed a 60/40 blend. The top performing managers held larger exposures to interest rate strategies in the US and Europe, as well as global listed infrastructure. Managers that lagged peers had higher exposure to global real estate and natural resource equities, particularly in the underlying Energy, Metals & Mining, and Agriculture sectors.

General Market - Real Estate

Core private real estate generated a positive 1.05% total return in Q1 (on a preliminary and gross of fee basis), as reported by the NFI-ODCE Index, with income and price appreciation contributing 1.01% and 0.04% to the total return, respectively. Q1 was the second consecutive quarter of positive appreciation returns after nine consecutive quarters of negative price appreciation for the NFI-ODCE. Investors of publicly traded real estate outperformed their private market counterparts. Publicly traded real estate delivered a first quarter total return of 2.9%, as measured by the FTSE/NAREIT All REITs Index. Negative price appreciation in institutional real estate continues to slow, and there are encouraging signs of stabilization with small levels of price appreciation.

Real Asset Performance (%)



Annual Asset Class Performance

As of March 31, 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	8.88	13.50
	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	6.86	9.02
	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	4.17	8.99
	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	3.69	7.79
	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	3.57	6.67
	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	2.93	6.00
	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	2.78	5.80
	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	1.05	4.25
	-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	1.02	3.34
	-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	1.01	3.22
	-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	1.00	2.93
	-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	-0.63	2.27
	-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	-4.27	1.28
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	-9.48	-0.61
	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

March 31, 2025 : \$32,411,265,057



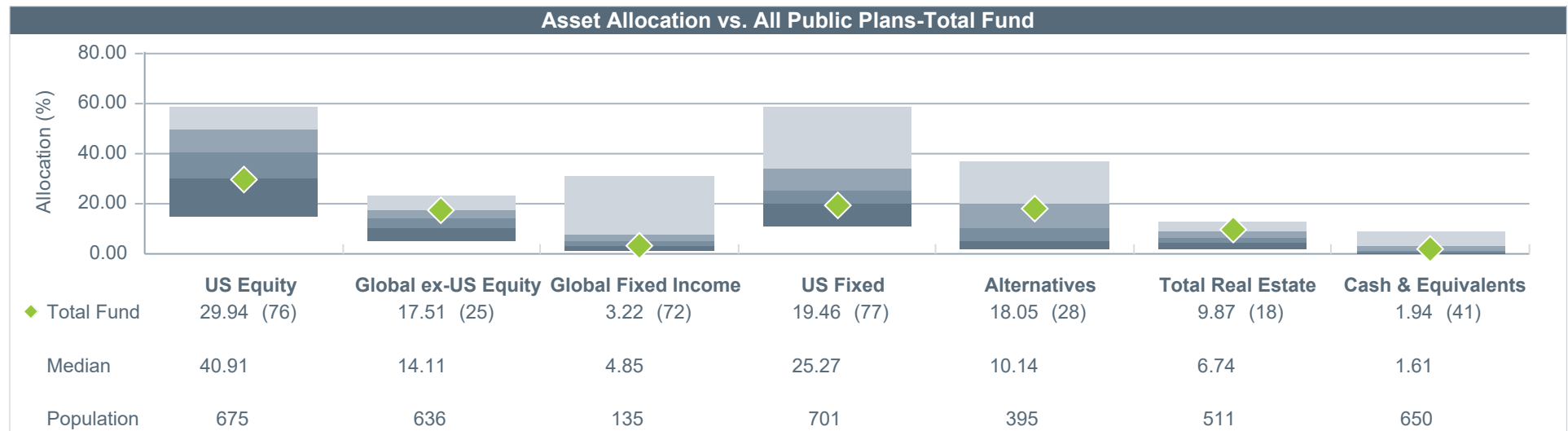
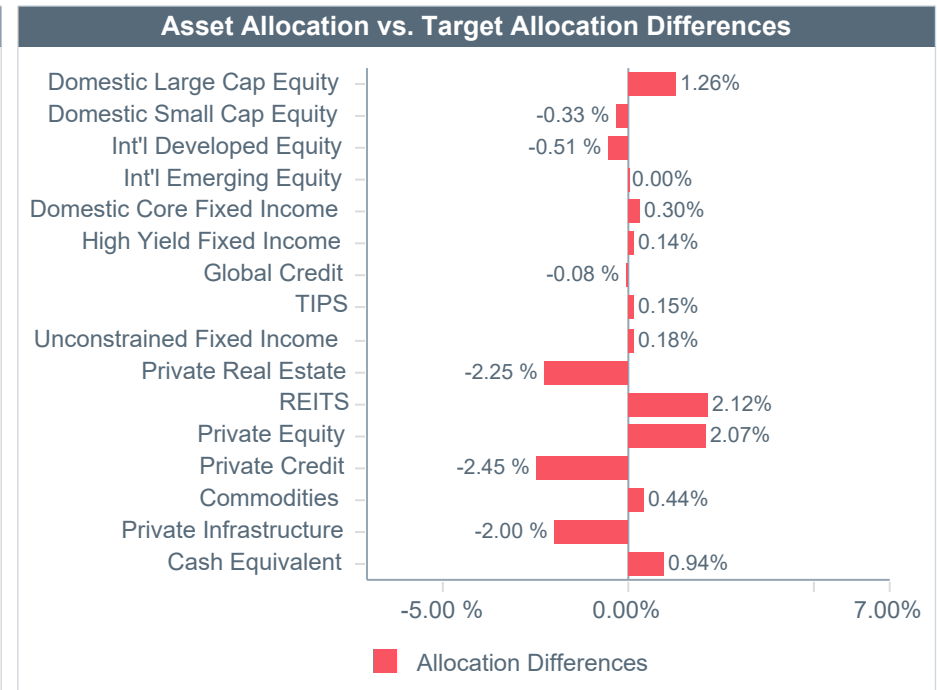
	Market Value (\$)	Allocation (%)
Domestic Equity Composite	9,702,475,535.10	29.94
Int'l Equity Composite	5,674,453,081.81	17.51
Fixed Income Composite	7,352,545,751.57	22.69
Real Estate Composite	3,200,107,631.88	9.87
Private Equity	5,532,875,974.30	17.07
Private Credit	177,503,863.81	0.55
Commodities	141,313,382.19	0.44
Cash Equivalent	629,989,836.23	1.94

Allocations shown may not sum up to 100% exactly due to rounding. Market value for the Commodities Composite includes the Portfolio Advisors Commodities (SA) account.

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 March 31, 2025

Asset Allocation vs. Target Allocation					
	Market Value (\$)	Allocation (%)	Target (%)	Min (%)	Max (%)
Total Fund	32,411,265,057	100.00	100.00	-	-
Domestic Large Cap Equity	7,864,026,511	24.26	23.00	20.24	25.76
Domestic Small Cap Equity	1,838,449,025	5.67	6.00	4.71	7.29
Int'l Developed Equity	5,668,536,216	17.49	18.00	15.30	20.70
Int'l Emerging Equity	362,285	0.00	0.00	0.00	0.00
Domestic Core Fixed Income	3,591,430,688	11.08	10.78	10.13	11.43
High Yield Fixed Income	757,856,080	2.34	2.20	1.89	2.51
Global Credit	1,044,291,267	3.22	3.30	2.84	3.76
TIPS	1,188,921,271	3.67	3.52	3.30	3.74
Unconstrained Fixed Income	770,046,446	2.38	2.20	1.98	2.42
Private Real Estate	2,025,935,304	6.25	8.50	7.29	9.71
REITS	1,174,172,328	3.62	1.50	1.25	1.75
Private Equity	5,532,875,974	17.07	15.00	11.25	18.75
Private Credit	177,503,864	0.55	3.00	2.25	3.75
Commodities	141,313,382	0.44	0.00	0.00	0.00
Private Infrastructure	-	0.00	2.00	1.50	2.50
Cash Equivalent	629,989,836	1.94	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 Portfolio Advisors Commodities (SA) account.

Los Angeles Fire and Police Pension System
Comparative Performance - Composites

As of March 31, 2025

	Allocation	Performance (%)								
	Market Value (\$M)	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund	\$32,411.3	0.89	4.64	5.68	3.97	11.34	7.90	7.80	6.32	04/01/2000
Target Allocation Index		-0.29	4.84	6.85	5.20	12.01	8.04	7.86	6.46	
Difference		1.18	-0.20	-1.17	-1.23	-0.67	-0.14	-0.07	-0.13	
All Public Plans-Total Fund Median		0.16	4.48	5.61	4.36	10.31	7.00	6.91	6.17	
Rank		19	40	48	64	17	13	12	39	
Total Fund Composite Ex PE & PC	\$26,700.9	0.69	4.89	5.53	4.29	10.85	7.02	7.04	7.26	10/01/2004
Target Allocation Index Ex PE & PC		0.28	4.59	6.00	4.01	10.34	6.73	6.62	6.56	
Difference		0.42	0.30	-0.47	0.28	0.51	0.29	0.42	0.70	
Domestic Equity Composite	\$9,702.5	-4.63	3.09	4.74	6.89	17.95	11.71	11.15	8.22	01/01/2001
Russell 3000 Index		-4.72	3.88	7.22	8.22	18.18	12.49	11.80	8.23	
Difference		0.10	-0.79	-2.48	-1.32	-0.23	-0.78	-0.66	-0.01	
All Public Plans-US Equity Segment Median		-3.88	3.62	5.87	7.01	17.50	11.02	10.54	8.13	
Rank		75	65	67	53	31	30	30	28	
Int'l Equity Composite	\$5,674.5	7.18	7.56	7.54	6.89	12.96	5.42	6.32	5.13	04/01/2000
MSCI ACW Ex US Index (USD) (Gross)		5.36	5.41	6.65	5.03	11.46	4.98	5.48	4.53	
Difference		1.82	2.15	0.89	1.86	1.51	0.45	0.83	0.60	
All Public Plans-Intl. Equity Segment Median		5.00	5.17	5.54	5.15	11.58	5.25	6.06	-	
Rank		5	10	19	10	23	41	30	-	
Fixed Income Composite	\$7,352.5	2.67	5.15	5.52	1.80	2.59	3.46	3.19	4.83	04/01/2000
Bloomberg US Unv Bond Index		2.66	5.04	5.24	1.01	0.32	1.87	1.83	4.23	
Difference		0.01	0.11	0.28	0.79	2.26	1.59	1.37	0.60	
All Public Plans-US Fixed Income Segment Median		2.48	4.54	4.83	1.12	1.21	2.47	2.20	-	
Rank		38	14	26	31	16	8	9	-	
Real Estate Composite	\$3,200.1	2.32	5.40	3.79	-2.15	4.47	4.23	5.26	7.01	04/01/2000
Real Estate Custom Index		1.39	4.37	3.58	-3.48	4.70	4.29	5.17	8.11	
Difference		0.93	1.03	0.21	1.33	-0.22	-0.06	0.08	-1.10	

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

Los Angeles Fire and Police Pension System
Comparative Performance

As of March 31, 2025

	Market Value (\$M)	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date	Expense Ratio
Total Fund Composite - Gross	\$32,411.3	0.89	4.64	5.68	3.97	11.34	7.90	7.80	6.32	04/01/2000	
Target Allocation Index		-0.29	4.84	6.85	5.20	12.01	8.04	7.86	6.46		
Difference		1.18	-0.20	-1.17	-1.23	-0.67	-0.14	-0.07	-0.13		
Total Fund Composite - Net		0.86	4.56	5.57	3.83	11.18	7.74	7.63	7.71	01/01/2015	
Target Allocation Index		-0.29	4.84	6.85	5.20	12.01	8.04	7.86	7.86		
Difference		1.15	-0.28	-1.29	-1.37	-0.83	-0.30	-0.24	-0.16		
All Public Plans-Total Fund Median		0.16	4.48	5.61	4.36	10.31	7.00	6.91	6.17		
Rank		19	40	48	64	17	13	12	39		
Total Fund Composite Ex PE & PC - Gross	\$26,700.9	0.69	4.89	5.53	4.29	10.85	7.02	7.04	7.26	10/01/2004	
Target Allocation Index Ex PE		0.28	4.59	6.00	4.01	10.34	6.73	6.62	6.56		
Difference		0.42	0.30	-0.47	0.28	0.51	0.29	0.42	0.70		
Total Fund Composite Ex PE & PC - Net		0.65	4.79	5.39	4.11	10.66	6.83	6.84	6.94	01/01/2015	
Target Allocation Index Ex PE		0.28	4.59	6.00	4.01	10.34	6.73	6.62	6.64		
Difference		0.38	0.21	-0.61	0.10	0.32	0.09	0.22	0.30		
Domestic Equity Composite - Gross	\$9,702.5	-4.63	3.09	4.74	6.89	17.95	11.71	11.15	8.22	01/01/2001	0.09%
Russell 3000 Index		-4.72	3.88	7.22	8.22	18.18	12.49	11.80	8.23		
Difference		0.10	-0.79	-2.48	-1.32	-0.23	-0.78	-0.66	-0.01		
Domestic Equity Composite - Net		-4.65	3.02	4.64	6.77	17.80	11.56	10.99	10.93	01/01/2015	
Russell 3000 Index		-4.72	3.88	7.22	8.22	18.18	12.49	11.80	11.69		
Difference		0.07	-0.86	-2.58	-1.44	-0.38	-0.93	-0.81	-0.77		
All Public Plans-US Equity Segment Median		-3.88	3.62	5.87	7.01	17.50	11.02	10.54	8.13		
Rank		75	65	67	53	31	30	30	28		
Domestic Large Cap Equity Composite - Gross	\$7,864.0	-3.16	4.97	7.80	8.32	18.40	12.92	12.29	9.11	04/01/2001	0.03%
S&P 500 Index (Cap Wtd)		-4.27	3.80	8.25	9.06	18.59	13.25	12.50	8.84		
Difference		1.11	1.16	-0.45	-0.75	-0.20	-0.33	-0.22	0.28		
Domestic Large Cap Equity Composite - Net		-3.17	4.95	7.78	8.29	18.36	12.88	12.24	12.08	01/01/2015	
S&P 500 Index (Cap Wtd)		-4.27	3.80	8.25	9.06	18.59	13.25	12.50	12.28		
Difference		1.10	1.15	-0.47	-0.78	-0.23	-0.37	-0.27	-0.20		
IM U.S. Large Cap Equity (SA+CF) Median		-3.79	3.84	7.08	8.68	18.29	12.52	12.00	9.38		
Rank		47	39	37	56	48	44	44	59		
Boston Partners Large Cap Value (SA) - Gross	\$667.5	0.31	5.51	4.17	8.51	19.56	10.42	10.07	10.55	11/01/1995	0.13%
Russell 1000 Val Index		2.14	9.55	7.18	6.64	16.15	9.19	8.79	9.18		
Difference		-1.83	-4.04	-3.01	1.87	3.41	1.23	1.28	1.37		
Boston Partners Large Cap Value (SA) - Net		0.31	5.48	4.11	8.40	19.39	10.27	9.92	9.67	01/01/2015	
Russell 1000 Val Index		2.14	9.55	7.18	6.64	16.15	9.19	8.79	8.49		
Difference		-1.83	-4.08	-3.07	1.75	3.24	1.08	1.13	1.18		
IM U.S. Large Cap Value Equity (SA+CF) Median		1.36	7.82	7.07	7.93	18.35	10.50	9.94	10.48		
Rank		63	75	69	39	30	53	46	46		

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 March 31, 2025

	Market Value (\$M)	QTD	FYTD	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	\$2,593.3	-4.27	3.82	8.28	9.07	18.52	13.22	12.49	10.94	01/01/1987	0.01%
S&P 500 Index (Cap Wtd)		-4.27	3.80	8.25	9.06	18.59	13.25	12.50	10.92		
Difference		0.01	0.02	0.03	0.01	-0.07	-0.03	-0.01	0.02		
AllianceBernstein S&P 500 Core Index (SA) (Passive) - Net		-4.27	3.82	8.28	9.07	18.51	13.21	12.48	12.26	01/01/2015	
S&P 500 Index (Cap Wtd)		-4.27	3.80	8.25	9.06	18.59	13.25	12.50	12.28		
Difference		0.00	0.01	0.02	0.00	-0.08	-0.04	-0.02	-0.02		
AllianceBernstein US Systematic Value (SA) - Gross	\$854.9	1.41	10.77	7.64	5.50	17.12	9.98	-	10.70	01/01/2017	0.08%
Russell 1000 Val Index		2.14	9.55	7.18	6.64	16.15	9.19	8.79	9.05		
Difference		-0.73	1.21	0.46	-1.14	0.97	0.79	-	1.65		
S&P 500 Index (Cap Wtd)		-4.27	3.80	8.25	9.06	18.59	13.25	12.50	13.72		
Difference		5.68	6.96	-0.61	-3.56	-1.47	-3.27	-	-3.02		
AllianceBernstein US Systematic Value (SA) - Net		1.39	10.71	7.57	5.42	17.02	9.90	-	10.62	01/01/2017	
Russell 1000 Val Index		2.14	9.55	7.18	6.64	16.15	9.19	8.79	9.05		
Difference		-0.75	1.15	0.38	-1.22	0.87	0.71	-	1.57		
S&P 500 Index (Cap Wtd)		-4.27	3.80	8.25	9.06	18.59	13.25	12.50	13.72		
Difference		5.66	6.90	-0.69	-3.64	-1.57	-3.35	-	-3.11		
IM U.S. Large Cap Value Equity (SA+CF) Median		1.36	7.82	7.07	7.93	18.35	10.50	9.94	10.95		
Rank		50	22	42	87	66	67	-	57		
NT S&P 500 Equal Weighted Index (SA) (Passive) - Gross	\$1,295.4	-0.61	6.91	4.08	5.24	17.71	10.42	-	10.47	03/01/2017	0.02%
S&P 500 (Eql Wtd)		-0.61	6.90	4.09	5.20	17.71	10.39	10.00	10.44		
Difference		0.00	0.01	-0.01	0.04	0.00	0.02	-	0.03		
S&P 500 Index (Cap Wtd)		-4.27	3.80	8.25	9.06	18.59	13.25	12.50	13.21		
Difference		3.67	3.10	-4.17	-3.82	-0.88	-2.83	-	-2.74		
NT S&P 500 Equal Weighted Index (SA) (Passive) - Net		-0.62	6.89	4.06	5.22	17.67	10.38	-	10.44	03/01/2017	
S&P 500 (Eql Wtd)		-0.61	6.90	4.09	5.20	17.71	10.39	10.00	10.44		
Difference		-0.01	0.00	-0.03	0.02	-0.04	-0.01	-	0.00		
S&P 500 Index (Cap Wtd)		-4.27	3.80	8.25	9.06	18.59	13.25	12.50	13.21		
Difference		3.66	3.09	-4.19	-3.85	-0.92	-2.87	-	-2.77		
NT STOXX USA 900 Min Variance (SA) (Passive) - Gross	\$656.0	8.50	14.07	16.09	8.53	11.57	8.42	-	8.35	03/01/2017	0.05%
STOXX USA 900 Min Var Index		8.57	14.13	16.15	8.57	11.55	8.19	8.35	8.05		
Difference		-0.06	-0.06	-0.06	-0.04	0.02	0.24	-	0.29		
S&P 500 Index (Cap Wtd)		-4.27	3.80	8.25	9.06	18.59	13.25	12.50	13.21		
Difference		12.78	10.26	7.84	-0.54	-7.03	-4.83	-	-4.87		
NT STOXX USA 900 Min Variance (SA) (Passive) - Net		8.48	14.03	16.04	8.48	11.51	8.37	-	8.30	03/01/2017	
STOXX USA 900 Min Var Index		8.57	14.13	16.15	8.57	11.55	8.19	8.35	8.05		
Difference		-0.09	-0.10	-0.11	-0.09	-0.04	0.19	-	0.25		
S&P 500 Index (Cap Wtd)		-4.27	3.80	8.25	9.06	18.59	13.25	12.50	13.21		
Difference		12.75	10.23	7.79	-0.59	-7.08	-4.88	-	-4.91		

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 March 31, 2025

	Market Value (\$M)	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date	Expense Ratio
Rhumblin R1000 Growth Index (SA) (Passive) - Gross	\$1,796.8	-9.96	-0.41	7.91	-	-	-	-	23.60	02/01/2023	0.01%
Russell 1000 Grth Index		-9.97	-0.53	7.76	10.10	20.09	16.09	15.12	23.55		
Difference		0.00	0.12	0.15	-	-	-	-	0.04		
Rhumblin R1000 Growth Index (SA) (Passive) - Net		-9.97	-0.42	7.91	-	-	-	-	23.59	02/01/2023	
Russell 1000 Grth Index		-9.97	-0.53	7.76	10.10	20.09	16.09	15.12	23.55		
Difference		0.00	0.11	0.14	-	-	-	-	0.04		
Domestic Small Cap Equity Composite - Gross	\$1,838.4	-10.42	-4.26	-6.80	1.28	16.06	6.89	6.76	8.83	04/01/2001	0.35%
Russell 2000 Index		-9.48	-0.75	-4.01	0.52	13.27	5.41	6.30	7.87		
Difference		-0.94	-3.51	-2.80	0.76	2.79	1.48	0.47	0.96		
Domestic Small Cap Equity Composite - Net		-10.51	-4.51	-7.17	0.82	15.48	6.34	6.24	6.51	01/01/2015	
Russell 2000 Index		-9.48	-0.75	-4.01	0.52	13.27	5.41	6.30	6.58		
Difference		-1.03	-3.75	-3.17	0.30	2.21	0.93	-0.05	-0.07		
IM U.S. Small Cap Equity (SA+CF) Median		-8.32	-0.28	-2.76	2.55	15.71	7.67	8.27	10.20		
Rank		74	84	83	67	47	71	84	88		
AllianceBernstein Small Cap Value (SA) - Gross*	\$222.3	-9.02	0.50	-1.77	-0.46	16.32	5.14	-	5.05	10/01/2017	0.25%
Russell 2000 Val Index		-7.74	0.54	-3.12	0.05	15.31	5.32	6.07	4.86		
Difference		-1.28	-0.04	1.35	-0.51	1.01	-0.18	-	0.19		
AllianceBernstein Small Cap Value (SA) - Net*		-9.08	0.32	-2.01	-0.71	15.83	4.71	-	4.66	10/01/2017	
Russell 2000 Val Index		-7.74	0.54	-3.12	0.05	15.31	5.32	6.07	4.86		
Difference		-1.34	-0.22	1.11	-0.76	0.51	-0.60	-	-0.20		
IM U.S. Small Cap Value Equity (SA+CF) Median		-6.91	0.75	-1.32	4.14	18.20	7.39	7.82	7.21		
Rank		80	54	56	91	68	92	-	92		
Phocas Small Cap Value (SA) - Gross	\$81.4	-6.45	3.50	3.45	3.99	20.03	7.61	-	9.17	10/01/2015	0.09%
Russell 2000 Val Index		-7.74	0.54	-3.12	0.05	15.31	5.32	6.07	7.82		
Difference		1.29	2.96	6.57	3.94	4.72	2.29	-	1.35		
Phocas Small Cap Value (SA) - Net		-6.53	3.42	3.37	3.96	19.65	7.17	-	8.64	10/01/2015	
Russell 2000 Val Index		-7.74	0.54	-3.12	0.05	15.31	5.32	6.07	7.82		
Difference		1.22	2.88	6.49	3.91	4.34	1.86	-	0.82		
IM U.S. Small Cap Value Equity (SA+CF) Median		-6.91	0.75	-1.32	4.14	18.20	7.39	7.82	9.58		
Rank		47	33	15	51	31	46	-	63		

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 March 31, 2025

	Market Value (\$M)	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date	Expense Ratio
Westwood Small Cap Value (SA) - Gross	\$235.4	-6.44	0.27	-4.75	3.89	15.19	6.06	-	6.15	10/01/2017	0.64%
Russell 2000 Val Index		-7.74	0.54	-3.12	0.05	15.31	5.32	6.07	4.86		
Difference		1.30	-0.27	-1.63	3.84	-0.13	0.74	-	1.29		
Westwood Small Cap Value (SA) - Net		-6.60	-0.20	-5.35	3.21	14.43	5.36	-	5.47	10/01/2017	
Russell 2000 Val Index		-7.74	0.54	-3.12	0.05	15.31	5.32	6.07	4.86		
Difference		1.14	-0.74	-2.23	3.16	-0.88	0.05	-	0.61		
IM U.S. Small Cap Value Equity (SA+CF) Median		-6.91	0.75	-1.32	4.14	18.20	7.39	7.82	7.21		
Rank		47	55	70	53	81	86	-	81		
Channing Small Cap Value (SA) - Gross	\$73.7	-11.80	-4.82	-10.05	0.18	16.20	5.92	-	8.14	10/01/2015	0.62%
Russell 2000 Val Index		-7.74	0.54	-3.12	0.05	15.31	5.32	6.07	7.82		
Difference		-4.06	-5.37	-6.93	0.13	0.89	0.61	-	0.32		
Channing Small Cap Value (SA) - Net		-11.95	-5.25	-10.60	-0.44	15.48	5.24	-	7.45	10/01/2015	
Russell 2000 Val Index		-7.74	0.54	-3.12	0.05	15.31	5.32	6.07	7.82		
Difference		-4.21	-5.80	-7.48	-0.49	0.17	-0.07	-	-0.37		
IM U.S. Small Cap Value Equity (SA+CF) Median		-6.91	0.75	-1.32	4.14	18.20	7.39	7.82	9.58		
Rank		94	92	93	88	73	87	-	88		
Denali Advisors Small Cap Value (SA) - Gross	\$89.5	-6.37	-1.43	-6.40	5.23	-	-	-	16.59	05/01/2020	0.65%
Russell 2000 Val Index		-7.74	0.54	-3.12	0.05	15.31	5.32	6.07	12.89		
Difference		1.37	-1.97	-3.28	5.19	-	-	-	3.70		
Denali Advisors Small Cap Value (SA) - Net		-6.52	-1.89	-6.99	4.56	-	-	-	15.85	05/01/2020	
Russell 2000 Val Index		-7.74	0.54	-3.12	0.05	15.31	5.32	6.07	12.89		
Difference		1.22	-2.43	-3.87	4.51	-	-	-	2.97		
IM U.S. Small Cap Value Equity (SA+CF) Median		-6.91	0.75	-1.32	4.14	18.20	7.39	7.82	15.33		
Rank		46	71	85	37	-	-	-	37		
Rhumblin S&P 600 Index (SA) (Passive) - Gross	\$143.2	-8.92	-0.30	-3.39	-	-	-	-	2.23	02/01/2023	0.01%
S&P 600 Index (Cap Wtd)		-8.93	-0.28	-3.38	0.71	15.09	6.16	7.52	6.92		
Difference		0.00	-0.02	-0.01	-	-	-	-	-4.69		
Rhumblin S&P 600 Index (SA) (Passive) - Net		-8.93	-0.31	-3.39	-	-	-	-	2.23	02/01/2023	
S&P 600 Index (Cap Wtd)		-8.93	-0.28	-3.38	0.71	15.09	6.16	7.52	6.92		
Difference		0.00	-0.02	-0.01	-	-	-	-	-4.69		
Eastern Shore Small Cap Core (SA) - Gross	\$59.5	-7.94	2.30	-0.58	1.04	-	-	-	8.30	05/01/2020	0.68%
Russell 2000 Index		-9.48	-0.75	-4.01	0.52	13.27	5.41	6.30	10.58		
Difference		1.54	3.06	3.43	0.52	-	-	-	-2.28		
Eastern Shore Small Cap Core (SA) - Net		-8.25	1.80	-1.23	0.35	-	-	-	7.58	05/01/2020	
Russell 2000 Index		-9.48	-0.75	-4.01	0.52	13.27	5.41	6.30	10.58		
Difference		1.23	2.56	2.77	-0.17	-	-	-	-3.00		
IM U.S. Small Cap Core Equity (SA+CF) Median		-7.97	1.16	-1.88	2.74	15.24	7.84	8.20	12.94		
Rank		50	41	43	80	-	-	-	99		

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 March 31, 2025

	Market Value (\$M)	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date	Expense Ratio
Palisade Small Cap Core (SA) - Gross	\$88.7	-8.68	0.90	-2.93	2.74	14.68	-	-	7.07	07/01/2019	0.70%
Russell 2000 Index		-9.48	-0.75	-4.01	0.52	13.27	5.41	6.30	5.87		
Difference		0.80	1.66	1.08	2.22	1.41	-	-	1.20		
Palisade Small Cap Core (SA) - Net		-8.85	0.39	-3.59	2.03	13.88	-	-	6.35	07/01/2019	
Russell 2000 Index		-9.48	-0.75	-4.01	0.52	13.27	5.41	6.30	5.87		
Difference		0.62	1.14	0.42	1.51	0.61	-	-	0.48		
IM U.S. Small Cap Core Equity (SA+CF) Median		-7.97	1.16	-1.88	2.74	15.24	7.84	8.20	8.40		
Rank		62	54	60	51	65	-	-	83		
PIMCO StocksPLUS (SA) - Gross	\$205.8	-8.85	0.53	-2.45	0.86	14.53	-	-	6.68	10/01/2019	0.42%
Russell 2000 Index		-9.48	-0.75	-4.01	0.52	13.27	5.41	6.30	6.62		
Difference		0.63	1.29	1.55	0.34	1.26	-	-	0.06		
PIMCO StocksPLUS (SA) - Net		-8.95	0.22	-2.85	0.40	14.02	-	-	6.24	10/01/2019	
Russell 2000 Index		-9.48	-0.75	-4.01	0.52	13.27	5.41	6.30	6.62		
Difference		0.53	0.98	1.15	-0.12	0.75	-	-	-0.37		
IM U.S. Small Cap Core Equity (SA+CF) Median		-7.97	1.16	-1.88	2.74	15.24	7.84	8.20	8.54		
Rank		67	55	55	81	66	-	-	87		
Frontier Small Cap Growth (SA) - Gross*	\$585.0	-14.01	-11.90	-13.35	1.09	17.76	10.53	9.49	12.59	08/01/1988	0.17%
Russell 2000 Growth Index		-11.12	-2.00	-4.86	0.78	10.78	5.04	6.14	7.73		
Difference		-2.90	-9.90	-8.49	0.31	6.99	5.50	3.35	4.85		
Frontier Small Cap Growth (SA) - Net*		-14.07	-12.02	-13.64	0.61	17.16	9.85	8.91	9.43	01/01/2015	
Russell 2000 Growth Index		-11.12	-2.00	-4.86	0.78	10.78	5.04	6.14	6.65		
Difference		-2.95	-10.02	-8.78	-0.18	6.38	4.82	2.77	2.78		
IM U.S. Small Cap Growth Equity (SA+CF) Median		-10.67	-2.84	-5.02	0.88	13.23	8.46	9.26	-		
Rank		86	99	96	48	11	20	44	-		
Lisanti Small Cap Growth (SA) - Gross	\$54.1	-16.98	-8.78	-6.25	-5.96	-	-	-	6.23	05/01/2020	0.59%
Russell 2000 Growth Index		-11.12	-2.00	-4.86	0.78	10.78	5.04	6.14	7.88		
Difference		-5.86	-6.78	-1.39	-6.74	-	-	-	-1.65		
Lisanti Small Cap Growth (SA) - Net		-17.12	-9.19	-6.81	-6.53	-	-	-	5.61	05/01/2020	
Russell 2000 Growth Index		-11.12	-2.00	-4.86	0.78	10.78	5.04	6.14	7.88		
Difference		-6.01	-7.19	-1.95	-7.31	-	-	-	-2.26		
IM U.S. Small Cap Growth Equity (SA+CF) Median		-10.67	-2.84	-5.02	0.88	13.23	8.46	9.26	10.17		
Rank		100	94	66	97	-	-	-	89		

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 March 31, 2025

	Market Value (\$M)	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date	Expense Ratio
Int'l Equity Composite - Gross	\$5,674.5	7.18	7.56	7.54	6.89	12.96	5.42	6.32	5.13	04/01/2000	0.19%
MSCI ACW Ex US Index (USD) (Gross)		5.36	5.41	6.65	5.03	11.46	4.98	5.48	4.53		
Difference		1.82	2.15	0.89	1.86	1.51	0.45	0.83	0.60		
Int'l Equity Composite - Net		7.11	7.41	7.33	6.54	12.61	5.08	5.97	6.28	01/01/2015	
MSCI ACW Ex US Index (USD) (Gross)		5.36	5.41	6.65	5.03	11.46	4.98	5.48	5.71		
Difference		1.75	2.00	0.69	1.51	1.15	0.10	0.49	0.57		
All Public Plans-Intl. Equity Segment Median		5.00	5.17	5.54	5.15	11.58	5.25	6.06	-		
Rank		5	10	19	10	23	41	30	-		
MSCI EAFE Index (USD) (Gross)		7.01	5.59	5.41	6.60	12.31	5.85	5.91	4.34		
Int'l Developed Equity Composite - Gross	\$5,668.5	7.19	7.57	7.55	7.68	13.29	5.98	6.53	6.55	10/01/2004	0.19%
MSCI ACW Ex US Index (USD) (Gross)		5.36	5.41	6.65	5.03	11.46	4.98	5.48	6.32		
Difference		1.83	2.16	0.90	2.66	1.84	1.00	1.04	0.23		
Int'l Developed Equity Composite - Net		7.12	7.42	7.34	7.43	13.02	5.71	6.25	6.64	01/01/2015	
MSCI ACW Ex US Index (USD) (Gross)		5.36	5.41	6.65	5.03	11.46	4.98	5.48	5.71		
Difference		1.76	2.01	0.70	2.40	1.57	0.73	0.77	0.92		
IM All ACWI Ex US (SA+CF) Median		5.20	5.97	7.74	6.32	12.31	5.75	6.33	7.10		
Rank		32	46	51	33	36	45	49	81		
BlackRock EAFE Index (SA) (Passive) - Gross	\$2,024.4	6.96	5.50	5.25	6.39	12.14	5.71	5.77	6.93	02/01/2012	0.02%
MSCI EAFE Index (USD) (Gross)		7.01	5.59	5.41	6.60	12.31	5.85	5.91	7.07		
Difference		-0.05	-0.09	-0.16	-0.21	-0.18	-0.14	-0.14	-0.13		
MSCI EAFE Index (USD) (Net)		6.86	5.32	4.88	6.05	11.77	5.33	5.40	6.55		
Difference		0.10	0.17	0.37	0.33	0.36	0.39	0.38	0.38		
BlackRock EAFE Index (SA) (Passive) - Net		6.95	5.48	5.23	6.36	12.10	5.68	5.74	6.10	01/01/2015	
MSCI EAFE Index (USD) (Gross)		7.01	5.59	5.41	6.60	12.31	5.85	5.91	6.26		
Difference		-0.05	-0.10	-0.18	-0.24	-0.21	-0.17	-0.17	-0.17		
MSCI EAFE Index (USD) (Net)		6.86	5.32	4.88	6.05	11.77	5.33	5.40	5.75		
Difference		0.09	0.16	0.35	0.31	0.33	0.35	0.34	0.35		

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 March 31, 2025

	Market Value (\$M)	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date	Expense Ratio
Baillie Gifford ACWI Ex US Alpha (SA) - Gross	\$1,237.5	3.59	4.83	5.66	2.92	8.70	4.50	6.39	6.84	03/01/2012	0.33%
MSCI ACW Ex US Grth Index (USD) (Gross)		2.04	0.59	1.46	2.07	8.43	4.46	5.41	5.80		
Difference		1.55	4.24	4.20	0.85	0.28	0.04	0.98	1.04		
MSCI ACW Ex US Index (USD) (Gross)		5.36	5.41	6.65	5.03	11.46	4.98	5.48	5.66		
Difference		-1.77	-0.58	-0.99	-2.11	-2.75	-0.48	0.90	1.17		
Baillie Gifford ACWI Ex US Alpha (SA) - Net		3.42	4.58	5.31	2.49	8.29	4.11	5.98	6.19	01/01/2015	
MSCI ACW Ex US Grth Index (USD) (Gross)		2.04	0.59	1.46	2.07	8.43	4.46	5.41	5.77		
Difference		1.38	3.98	3.85	0.42	-0.14	-0.35	0.57	0.43		
MSCI ACW Ex US Index (USD) (Gross)		5.36	5.41	6.65	5.03	11.46	4.98	5.48	5.71		
Difference		-1.95	-0.84	-1.34	-2.54	-3.17	-0.87	0.50	0.48		
IM All ACWI Ex US Growth (SA+CF) Median		2.45	2.33	2.40	3.27	9.72	5.31	6.61	7.12		
Rank		41	32	32	57	79	81	53	62		
Brandes Int'l Large Cap (SA) - Gross	\$1,910.4	10.16	11.94	12.04	14.22	18.92	8.00	7.51	8.67	09/01/1998	0.20%
MSCI ACW Ex US Val Index (USD) (Gross)		8.76	10.48	12.20	8.02	14.40	5.27	5.38	6.57		
Difference		1.40	1.45	-0.16	6.20	4.52	2.74	2.13	2.10		
Int'l Equity Custom Index		5.36	5.41	6.65	5.03	11.46	4.98	5.48	5.26		
Difference		4.80	6.53	5.39	9.19	7.46	3.03	2.03	3.41		
Brandes Int'l Large Cap (SA) - Net		10.11	11.77	11.82	13.98	18.66	7.74	7.21	7.65	01/01/2015	
MSCI ACW Ex US Val Index (USD) (Gross)		8.76	10.48	12.20	8.02	14.40	5.27	5.38	5.47		
Difference		1.34	1.29	-0.38	5.96	4.27	2.47	1.83	2.18		
Int'l Equity Custom Index		5.36	5.41	6.65	5.03	11.46	4.98	5.48	5.71		
Difference		4.75	6.36	5.17	8.95	7.21	2.76	1.72	1.94		
IM All ACWI Ex US Value (SA+CF) Median		6.90	9.23	11.49	8.08	14.60	6.55	6.73	8.30		
Rank		23	24	43	5	3	21	29	40		
Principal Int'l Small Cap Core (SA) - Gross	\$225.1	5.70	5.21	2.72	2.56	10.54	-	-	2.45	06/01/2018	0.40%
MSCI Wrld Ex US Sm Cap Index (USD) (Gross)		3.53	5.54	4.12	1.32	11.21	3.46	5.87	3.40		
Difference		2.17	-0.32	-1.40	1.25	-0.67	-	-	-0.95		
Principal Int'l Small Cap Core (SA) - Net		5.60	4.91	2.32	2.15	10.03	-	-	1.97	06/01/2018	
MSCI Wrld Ex US Sm Cap Index (USD) (Gross)		3.53	5.54	4.12	1.32	11.21	3.46	5.87	3.40		
Difference		2.07	-0.63	-1.80	0.83	-1.18	-	-	-1.44		
IM International Small Cap Equity (SA+CF) Median		3.21	4.67	4.31	2.94	12.90	4.37	7.05	4.32		
Rank		25	45	63	52	65	-	-	78		
Victory Trivalent Int'l Small Cap Core (SA) - Gross	\$270.6	4.74	5.70	4.46	3.53	13.19	-	-	4.90	06/01/2018	0.66%
S&P Dvl'd Ex US Sm Cap Index (TR) (Gross)		3.31	2.31	1.52	0.38	10.29	2.57	5.13	2.49		
Difference		1.43	3.38	2.94	3.15	2.90	-	-	2.41		
Victory Trivalent Int'l Small Cap Core (SA) - Net		4.57	5.18	3.78	2.83	12.45	-	-	4.23	06/01/2018	
S&P Dvl'd Ex US Sm Cap Index (TR) (Gross)		3.31	2.31	1.52	0.38	10.29	2.57	5.13	2.49		
Difference		1.26	2.87	2.27	2.46	2.16	-	-	1.73		
IM International Small Cap Equity (SA+CF) Median		3.21	4.67	4.31	2.94	12.90	4.37	7.05	4.32		
Rank		35	39	50	47	49	-	-	41		

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 March 31, 2025

	Market Value (\$M)	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date	Expense Ratio
Fixed Income Composite - Gross	\$7,352.5	2.67	5.15	5.52	1.80	2.59	3.46	3.19	4.83	04/01/2000	0.13%
Bloomberg US Unv Bond Index		2.66	5.04	5.24	1.01	0.32	1.87	1.83	4.23		
Difference		0.01	0.11	0.28	0.79	2.26	1.59	1.37	0.60		
Fixed Income Composite - Net		2.63	5.07	5.41	1.68	2.46	3.33	3.06	3.20	01/01/2015	
Bloomberg US Unv Bond Index		2.66	5.04	5.24	1.01	0.32	1.87	1.83	1.95		
Difference		-0.03	0.03	0.17	0.67	2.14	1.46	1.23	1.25		
All Public Plans-US Fixed Income Segment Median		2.48	4.54	4.83	1.12	1.21	2.47	2.20	-		
Rank		38	14	26	31	16	8	9	-		
Domestic Core Fixed Income Composite - Gross	\$3,591.4	2.98	4.71	4.65	-0.26	-0.07	2.20	2.12	4.67	04/01/2001	0.07%
Bloomberg US Agg Bond Index		2.78	4.81	4.88	0.52	-0.40	1.58	1.46	3.62		
Difference		0.20	-0.10	-0.23	-0.77	0.33	0.62	0.66	1.05		
Domestic Core Fixed Income Composite - Net		2.96	4.66	4.58	-0.33	-0.15	2.12	2.05	2.23	01/01/2015	
Bloomberg US Agg Bond Index		2.78	4.81	4.88	0.52	-0.40	1.58	1.46	1.59		
Difference		0.17	-0.15	-0.30	-0.85	0.25	0.54	0.58	0.65		
IM U.S. Brd Mkt Core Fixed Income (SA+CF) Median		2.79	5.05	5.27	0.91	0.30	2.04	1.93	4.09		
Rank		21	91	97	99	75	31	31	3		
GIA Partners Fixed Income (SA) - Gross	\$107.0	2.53	5.09	5.40	1.60	2.23	2.72	-	2.91	10/01/2015	0.26%
Bloomberg US Agg Bond Index+0.50%		2.91	5.20	5.40	1.02	0.10	2.08	1.97	2.10		
Difference		-0.38	-0.11	-0.01	0.58	2.13	0.64	-	0.81		
GIA Partners Fixed Income (SA) - Net		2.40	4.89	5.13	1.35	1.96	2.46	-	2.64	10/01/2015	
Bloomberg US Agg Bond Index+0.50%		2.91	5.20	5.40	1.02	0.10	2.08	1.97	2.10		
Difference		-0.51	-0.31	-0.28	0.33	1.85	0.37	-	0.54		
IM U.S. Brd Mkt Core+ Fixed Income (SA+CF) Median		2.74	5.23	5.65	1.39	1.45	2.55	2.46	2.71		
Rank		74	64	73	39	27	33	-	36		
NT B Agg Index (SA) (Passive) - Gross	\$832.3	2.78	4.79	4.89	0.59	-0.39	1.60	1.47	3.17	01/01/2004	0.01%
Bloomberg US Agg Bond Index		2.78	4.81	4.88	0.52	-0.40	1.58	1.46	3.17		
Difference		0.00	-0.02	0.01	0.07	0.00	0.02	0.01	0.00		
NT B Agg Index (SA) (Passive) - Net		2.77	4.78	4.87	0.57	-0.42	1.58	1.45	1.57	01/01/2015	
Bloomberg US Agg Bond Index		2.78	4.81	4.88	0.52	-0.40	1.58	1.46	1.59		
Difference		-0.01	-0.03	0.00	0.05	-0.02	0.00	-0.02	-0.02		

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 March 31, 2025

	Market Value (\$M)	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date	Expense Ratio
Reams Asset Core Plus Fixed Income (SA) - Gross	\$932.8	2.96	5.26	5.54	1.29	1.76	3.61	3.14	5.41	12/01/1997	0.08%
Fixed Income Custom Index		2.91	5.20	5.40	1.02	0.10	2.08	1.97	4.68		
Difference		0.05	0.06	0.14	0.27	1.66	1.53	1.17	0.73		
Reams Asset Core Plus Fixed Income (SA) - Net		2.91	5.20	5.46	1.20	1.68	3.52	3.05	3.11	01/01/2015	
Fixed Income Custom Index		2.91	5.20	5.40	1.02	0.10	2.08	1.97	2.09		
Difference		0.00	-0.01	0.05	0.18	1.58	1.43	1.08	1.01		
IM U.S. Brd Mkt Core+ Fixed Income (SA+CF) Median		2.74	5.23	5.65	1.39	1.45	2.55	2.46	4.97		
Rank		20	46	62	53	37	13	16	14		
LM Capital Core Fixed Income (SA) - Gross	\$850.1	2.87	5.15	5.59	1.40	1.30	2.51	2.36	4.89	10/01/1997	0.08%
Fixed Income Custom Index		2.91	5.20	5.40	1.02	0.10	2.08	1.97	4.73		
Difference		-0.04	-0.05	0.19	0.38	1.20	0.42	0.39	0.16		
LM Capital Core Fixed Income (SA) - Net		2.85	5.09	5.52	1.30	1.20	2.40	2.26	2.38	01/01/2015	
Fixed Income Custom Index		2.91	5.20	5.40	1.02	0.10	2.08	1.97	2.09		
Difference		-0.06	-0.11	0.12	0.28	1.10	0.32	0.28	0.28		
IM U.S. Brd Mkt Core Fixed Income (SA+CF) Median		2.79	5.05	5.27	0.91	0.30	2.04	1.93	4.58		
Rank		34	35	23	16	16	13	11	9		
Loomis Sayles Long Duration (SA) - Gross	\$758.2	3.43	3.76	1.96	-4.18	-3.00	1.24	1.71	6.91	12/01/1991	0.09%
Bloomberg US Gov't Crdt Lng Trm Bond Index		3.57	3.51	1.72	-4.51	-3.74	0.53	1.01	6.13		
Difference		-0.14	0.25	0.24	0.32	0.74	0.71	0.71	0.78		
Loomis Sayles Long Duration (SA) - Net		3.40	3.72	1.90	-4.29	-3.10	1.14	1.62	1.92	01/01/2015	
Bloomberg US Gov't Crdt Lng Trm Bond Index		3.57	3.51	1.72	-4.51	-3.74	0.53	1.01	1.31		
Difference		-0.17	0.21	0.18	0.22	0.64	0.61	0.61	0.62		
IM U.S. Long Duration (SA+CF) Median		3.28	3.86	2.28	-3.57	-2.46	1.32	1.68	-		
Rank		41	64	69	70	66	54	49	-		
Medalist MBS (SA) - Gross	\$111.1	3.05	6.26	7.03	2.03	3.14	2.31	-	2.99	10/01/2015	0.27%
Bloomberg US MBS Index		3.06	5.32	5.39	0.55	-0.69	1.10	1.11	1.11		
Difference		0.00	0.94	1.64	1.47	3.83	1.21	-	1.89		
Medalist MBS (SA) - Net		2.98	6.06	6.78	1.74	2.83	2.02	-	2.70	10/01/2015	
Bloomberg US MBS Index		3.06	5.32	5.39	0.55	-0.69	1.10	1.11	1.11		
Difference		-0.07	0.74	1.39	1.19	3.52	0.92	-	1.60		
IM U.S. Mortgage Backed Bonds (SA+CF) Median		2.99	5.63	6.19	1.18	0.34	1.74	1.69	1.70		
Rank		34	22	32	37	26	29	-	21		

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 March 31, 2025

	Market Value (\$M)	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date	Expense Ratio
High Yield Fixed Income Composite - Gross	\$757.9	1.84	6.15	7.69	5.79	7.84	5.68	6.06	6.37	04/01/2001	0.33%
High Yield Custom Index		0.94	6.44	7.60	4.84	7.20	4.79	4.91	7.00		
Difference		0.90	-0.29	0.09	0.96	0.64	0.89	1.15	-0.62		
High Yield Fixed Income Composite - Net		1.76	5.98	7.42	5.48	7.50	5.34	5.71	5.84	01/01/2015	
High Yield Custom Index		0.94	6.44	7.60	4.84	7.20	4.79	4.91	5.05		
Difference		0.81	-0.46	-0.17	0.64	0.31	0.55	0.80	0.79		
IM U.S. High Yield Bonds (SA+CF) Median		1.07	5.91	7.30	5.01	7.19	4.95	5.04	7.01		
Rank		4	35	33	12	27	10	5	84		
MacKay Shields High Yield (SA) - Gross	\$757.9	1.84	6.15	7.69	5.79	7.84	5.68	6.05	8.16	07/01/2002	0.33%
High Yield Custom Index		0.94	6.44	7.60	4.84	7.20	4.79	4.91	7.35		
Difference		0.90	-0.29	0.09	0.96	0.64	0.89	1.14	0.81		
MacKay Shields High Yield (SA) - Net		1.76	5.98	7.42	5.48	7.50	5.34	5.70	5.83	01/01/2015	
High Yield Custom Index		0.94	6.44	7.60	4.84	7.20	4.79	4.91	5.05		
Difference		0.81	-0.46	-0.17	0.64	0.31	0.55	0.79	0.79		
IM U.S. High Yield Bonds (SA+CF) Median		1.07	5.91	7.30	5.01	7.19	4.95	5.04	7.45		
Rank		4	35	33	12	27	10	5	14		
Global Credit Composite - Gross	\$1,044.3	1.40	4.97	5.43	-	-	-	-	6.85	09/01/2022	0.27%
Global Credit Custom Index		1.44	5.50	6.20	3.55	4.11	3.29	3.45	6.66		
Difference		-0.04	-0.53	-0.77	-	-	-	-	0.19		
Global Credit Composite - Net		1.34	4.84	5.24	-	-	-	-	6.62	09/01/2022	
Global Credit Custom Index		1.44	5.50	6.20	3.55	4.11	3.29	3.45	6.66		
Difference		-0.11	-0.66	-0.96	-	-	-	-	-0.04		
IM Global Fixed Income (SA+CF) Median		2.15	5.41	5.94	2.55	3.24	2.54	2.92	5.75		
Rank		76	61	59	-	-	-	-	37		
Loomis Sayles World Credit Asset Strategy (SA) - Gross	\$1,044.3	1.40	4.97	5.43	-	-	-	-	6.85	09/01/2022	0.27%
Global Credit Custom Index		1.44	5.50	6.20	3.55	4.11	3.29	3.45	6.66		
Difference		-0.04	-0.53	-0.77	-	-	-	-	0.19		
Loomis Sayles World Credit Asset Strategy (SA) - Net		1.34	4.84	5.24	-	-	-	-	6.62	09/01/2022	
Global Credit Custom Index		1.44	5.50	6.20	3.55	4.11	3.29	3.45	6.66		
Difference		-0.11	-0.66	-0.96	-	-	-	-	-0.04		
IM Global Fixed Income (SA+CF) Median		2.15	5.41	5.94	2.55	3.24	2.54	2.92	5.75		
Rank		76	61	59	-	-	-	-	37		

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 March 31, 2025

	Market Value (\$M)	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date	Expense Ratio
TIPS Composite	\$1,188.9										
Reams Asset TIPS (SA) (Passive) - Gross	\$1,188.9	3.46	5.84	5.77	-0.31	2.18	3.01	2.53	2.63	09/01/2013	0.01%
TIPS Custom Index		3.40	5.76	5.74	-0.28	2.15	2.94	2.45	2.56		
Difference		0.06	0.08	0.03	-0.02	0.03	0.07	0.08	0.07		
Reams Asset TIPS (SA) (Passive) - Net		3.45	5.84	5.77	-0.32	2.17	3.00	2.51	2.61	01/01/2015	
TIPS Custom Index		3.40	5.76	5.74	-0.28	2.15	2.94	2.45	2.54		
Difference		0.05	0.08	0.03	-0.03	0.02	0.06	0.06	0.07		
Unconstrained Fixed Income Composite - Gross	\$770.0	2.59	5.45	6.89	5.29	5.62	4.09	3.83	3.54	08/01/2014	0.21%
Unconstrained Fixed Income Custom Index		1.27	4.38	6.02	5.27	3.81	4.29	4.13	4.08		
Difference		1.31	1.07	0.87	0.01	1.81	-0.20	-0.31	-0.54		
Bloomberg US Agg Bond Index		2.78	4.81	4.88	0.52	-0.40	1.58	1.46	1.73		
Difference		-0.19	0.64	2.01	4.77	6.02	2.51	2.37	1.81		
Unconstrained Fixed Income Composite - Net		2.51	5.32	6.71	5.05	5.39	3.86	3.59	3.51	01/01/2015	
Unconstrained Fixed Income Custom Index		1.27	4.38	6.02	5.27	3.81	4.29	4.13	4.11		
Difference		1.24	0.94	0.68	-0.22	1.59	-0.43	-0.55	-0.60		
Bloomberg US Agg Bond Index		2.78	4.81	4.88	0.52	-0.40	1.58	1.46	1.59		
Difference		-0.27	0.51	1.83	4.53	5.79	2.28	2.12	1.92		
Payden & Rygel Unconstrained FI (SA) - Gross	\$386.1	1.69	4.97	6.63	5.15	5.96	3.66	3.57	3.43	08/01/2014	0.25%
Unconstrained Fixed Income Custom Index		1.27	4.38	6.02	5.27	3.81	4.29	4.13	4.08		
Difference		0.41	0.59	0.60	-0.13	2.15	-0.62	-0.57	-0.64		
Bloomberg US Agg Bond Index		2.78	4.81	4.88	0.52	-0.40	1.58	1.46	1.73		
Difference		-1.09	0.16	1.75	4.63	6.35	2.09	2.11	1.70		
Payden & Rygel Unconstrained FI (SA) - Net		1.63	4.84	6.43	4.86	5.67	3.38	3.27	3.29	01/01/2015	
Unconstrained Fixed Income Custom Index		1.27	4.38	6.02	5.27	3.81	4.29	4.13	4.11		
Difference		0.35	0.47	0.41	-0.41	1.87	-0.90	-0.87	-0.82		
Bloomberg US Agg Bond Index		2.78	4.81	4.88	0.52	-0.40	1.58	1.46	1.59		
Difference		-1.15	0.03	1.55	4.35	6.07	1.81	1.80	1.71		
Reams Asset Unconstrained FI (SA) - Gross	\$383.9	3.51	5.94	7.16	5.32	5.26	4.45	4.05	3.60	08/01/2014	0.17%
Unconstrained Fixed Income Custom Index		1.27	4.38	6.02	5.27	3.81	4.29	4.13	4.08		
Difference		2.24	1.56	1.14	0.05	1.46	0.17	-0.08	-0.48		
Bloomberg US Agg Bond Index		2.78	4.81	4.88	0.52	-0.40	1.58	1.46	1.73		
Difference		0.73	1.12	2.28	4.81	5.66	2.88	2.59	1.87		
Reams Asset Unconstrained FI (SA) - Net		3.42	5.80	6.98	5.13	5.09	4.27	3.87	3.68	01/01/2015	
Unconstrained Fixed Income Custom Index		1.27	4.38	6.02	5.27	3.81	4.29	4.13	4.11		
Difference		2.15	1.42	0.96	-0.15	1.28	-0.01	-0.27	-0.43		
Bloomberg US Agg Bond Index		2.78	4.81	4.88	0.52	-0.40	1.58	1.46	1.59		
Difference		0.64	0.99	2.10	4.61	5.48	2.70	2.40	2.10		

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 March 31, 2025

	Market Value (\$M)	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date	Expense Ratio
Real Estate Composite - Gross	\$3,200.1	2.32	5.40	3.79	-2.15	4.47	4.23	5.26	7.01	04/01/2000	N/A
Real Estate Custom Index		1.39	4.37	3.58	-3.48	4.70	4.29	5.17	8.11		
Difference		0.93	1.03	0.21	1.33	-0.22	-0.06	0.08	-1.10		
NCREIF ODCE Index (AWA) (Net)+0.50%		0.97	2.22	1.67	-4.60	2.52	3.43	5.23	6.57		
NCREIF Property Index+1%		1.53	3.76	3.75	-1.13	4.28	5.08	6.48	8.61		
REITS Composite - Gross	\$1,174.2	3.11	9.50	9.61	-1.31	9.50	6.47	5.53	6.24	06/01/2006	0.40%
REITS Custom Index		2.31	8.76	7.12	-2.44	8.43	4.80	3.83	5.00		
Difference		0.80	0.74	2.49	1.13	1.07	1.67	1.70	1.24		
REITS Composite - Net		3.00	9.18	9.18	-1.71	9.08	6.06	5.13	5.48	01/01/2015	
REITS Custom Index		2.31	8.76	7.12	-2.44	8.43	4.80	3.83	4.18		
Difference		0.70	0.42	2.06	0.73	0.65	1.26	1.30	1.30		
IM Global REIT (SA+CF) Median		1.45	6.30	4.40	-2.83	7.77	4.74	4.14	-		
Rank		4	7	5	3	10	3	15	-		
US REITS Composite - Gross	\$800.7	3.67	10.90	11.94	-0.33	10.90	8.39	6.80	7.36	06/01/2006	0.46%
US REITS Custom Index		2.75	10.22	9.23	-1.65	9.56	6.35	4.62	5.80		
Difference		0.92	0.67	2.71	1.32	1.34	2.03	2.17	1.56		
US REITS Composite - Net		3.56	10.52	11.43	-0.80	10.41	7.89	6.31	6.70	01/01/2015	
US REITS Custom Index		2.75	10.22	9.23	-1.65	9.56	6.35	4.62	4.99		
Difference		0.80	0.30	2.20	0.84	0.85	1.54	1.69	1.71		
IM U.S. REIT (SA+CF) Median		1.85	10.98	11.08	-0.47	11.08	8.33	6.12	7.36		
Rank		15	51	38	49	53	48	29	50		
Cohen & Steers US REITS (SA) - Gross	\$485.1	3.63	10.48	12.09	0.15	12.05	8.74	-	7.61	01/01/2018	0.47%
US REITS Custom Index		2.75	10.22	9.23	-1.65	9.56	6.35	4.62	5.00		
Difference		0.87	0.26	2.85	1.80	2.49	2.39	-	2.60		
Cohen & Steers US REITS (SA) - Net		3.50	10.11	11.57	-0.34	11.54	8.24	-	7.12	01/01/2018	
US REITS Custom Index		2.75	10.22	9.23	-1.65	9.56	6.35	4.62	5.00		
Difference		0.75	-0.11	2.34	1.31	1.98	1.89	-	2.12		
IM U.S. REIT (SA+CF) Median		1.85	10.98	11.08	-0.47	11.08	8.33	6.12	6.82		
Rank		16	57	37	31	33	30	-	20		
Principal US REITS (SA) - Gross	\$315.6	3.75	11.48	11.87	-0.85	9.61	7.95	6.52	7.74	06/01/2006	0.44%
US REITS Custom Index		2.75	10.22	9.23	-1.65	9.56	6.35	4.62	5.80		
Difference		1.00	1.26	2.64	0.80	0.05	1.59	1.90	1.94		
Principal US REITS (SA) - Net		3.64	11.09	11.35	-1.31	9.14	7.46	6.03	6.42	01/01/2015	
US REITS Custom Index		2.75	10.22	9.23	-1.65	9.56	6.35	4.62	4.99		
Difference		0.89	0.87	2.12	0.34	-0.42	1.11	1.41	1.43		
IM U.S. REIT (SA+CF) Median		1.85	10.98	11.08	-0.47	11.08	8.33	6.12	7.36		
Rank		14	41	39	59	87	62	37	46		

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 March 31, 2025

	Market Value (\$M)	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date	Expense Ratio
Global REITS Composite - Gross	\$373.5	1.91	6.63	4.93	-3.38	7.00	3.65	3.62	4.98	02/01/2014	0.27%
FTSE EPRA/NAREIT Dvl'd Index (USD) (Gross)		1.85	7.29	4.99	-3.28	7.25	3.19	2.97	4.42		
Difference		0.06	-0.66	-0.05	-0.10	-0.26	0.46	0.65	0.56		
Global REITS Composite - Net		1.84	6.43	4.66	-3.63	6.72	3.38	3.33	3.65	01/01/2015	
FTSE EPRA/NAREIT Dvl'd Index (USD) (Gross)		1.85	7.29	4.99	-3.28	7.25	3.19	2.97	3.30		
Difference		-0.01	-0.87	-0.33	-0.35	-0.54	0.19	0.36	0.35		
IM Global REIT (SA+CF) Median		1.45	6.30	4.40	-2.83	7.77	4.74	4.14	5.85		
Rank		22	39	38	75	71	79	78	86		
AllianceBernstein Global REITS Index (SA) (Passive) - Gross	\$172.3	1.84	7.08	4.78	-3.41	7.05	3.14	2.91	2.86	03/01/2015	0.06%
FTSE EPRA/NAREIT Dvl'd Index (USD) (Gross)		1.85	7.29	4.99	-3.28	7.25	3.19	2.97	2.92		
Difference		-0.01	-0.21	-0.20	-0.13	-0.21	-0.05	-0.06	-0.06		
AllianceBernstein Global REITS Index (SA) (Passive) - Net		1.83	7.03	4.72	-3.47	6.97	3.07	2.84	2.79	03/01/2015	
FTSE EPRA/NAREIT Dvl'd Index (USD) (Gross)		1.85	7.29	4.99	-3.28	7.25	3.19	2.97	2.92		
Difference		-0.03	-0.26	-0.27	-0.19	-0.28	-0.12	-0.13	-0.13		
Principal Global REITS (SA) - Gross	\$201.2	1.97	6.36	5.31	-3.28	6.95	3.80	3.95	5.52	02/01/2014	0.45%
FTSE EPRA/NAREIT Dvl'd Index (USD) (Gross)		1.85	7.29	4.99	-3.28	7.25	3.19	2.97	4.42		
Difference		0.12	-0.93	0.32	0.00	-0.30	0.61	0.98	1.09		
Principal Global REITS (SA) - Net		1.86	6.02	4.85	-3.73	6.47	3.35	3.50	3.88	01/01/2015	
FTSE EPRA/NAREIT Dvl'd Index (USD) (Gross)		1.85	7.29	4.99	-3.28	7.25	3.19	2.97	3.30		
Difference		0.00	-1.27	-0.14	-0.45	-0.78	0.16	0.53	0.57		
IM Global REIT (SA+CF) Median		1.45	6.30	4.40	-2.83	7.77	4.74	4.14	5.85		
Rank		19	47	34	73	76	77	63	64		
Cash Equivalent Composite	\$630.0	1.11	3.69	5.06	4.32	2.62	2.45	2.02	3.54	04/01/2000	N/A
ICE BofAML 3 Mo US T-Bill Index		1.02	3.60	4.97	4.23	2.56	2.45	1.87	1.90		
Difference		0.08	0.09	0.08	0.09	0.07	0.00	0.15	1.64		
<ul style="list-style-type: none"> *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. 											

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
Private Equity Investment Fund Performance Listing

As of March 31, 2025

	Market Value	% of Alt. Inv. Group	% of Total Fund	Inception IRR	Inception Date
Total Private Equity	\$5,581,760,522	100.00%	17.22%	12.16%	09/01/1996
S&P500+2.5%				12.13%	
Abbott Capital	\$814,758	0.01%	0.00%	10.25%	09/01/1996
S&P500+2.5%				12.13%	
Fairview Capital	\$260,657,127	4.67%	0.80%	8.97%	02/19/2017
S&P500+2.5%				15.82%	
Hamilton Lane Advisors	\$15,704	0.00%	0.00%	8.46%	09/01/1996
S&P500+2.5%				12.13%	
Pension Consulting Alliance	\$468,741	0.01%	0.00%	8.74%	04/01/2004
S&P500+2.5%				12.69%	
Portfolio Advisors	\$5,122,475,379	91.77%	15.80%	13.74%	07/01/2004
S&P500+2.5%				12.82%	
Aldus	\$98,492,166	1.76%	0.30%	15.70%	02/01/2008
S&P500+2.5%				13.44%	
Stepstone Group	\$24,192,714	0.43%	0.07%	9.78%	12/01/2007
S&P500+2.5%				12.72%	
LAFPP Staff	\$74,643,933	1.34%	0.23%	31.33%	11/05/2021
S&P500+2.5%				15.79%	
Commodities PE Program	\$110,490,278	N/A	0.34%	5.62%	03/31/2012
S&P500 Global Natural Resources + 2.5%				5.77%	

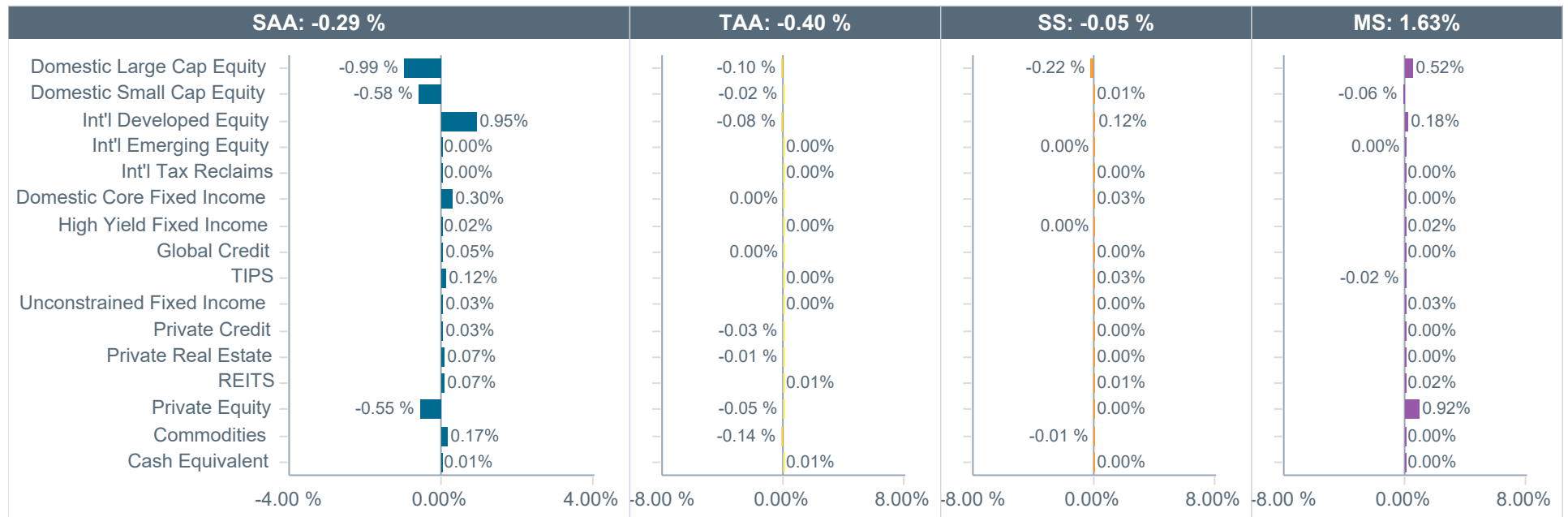
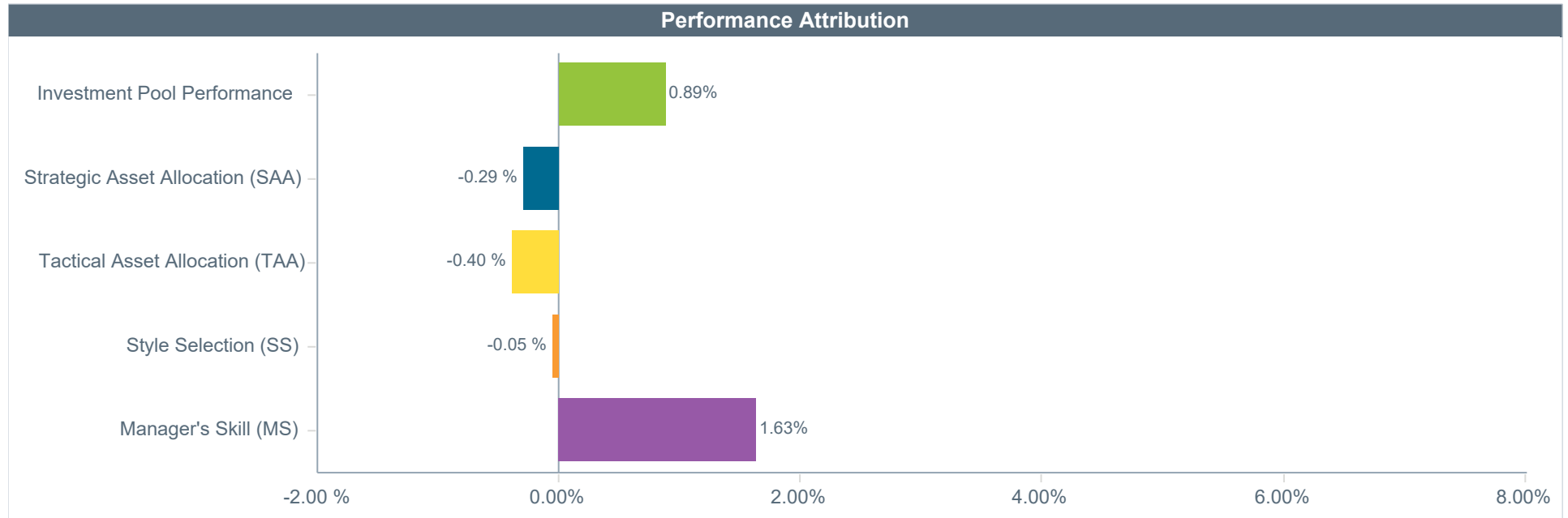
Market Values and performance were provided by Portfolio Advisors and may differ from the data provided by Northern Trust. Performance and market values are a combination of 1 and 2 quarter lag and are adjusted forward to current quarter end. Total Private Equity and Portfolio Advisors figures represented above do not include the Commodities PE Program. Including the Commodities PE Program, Total Market Value equals \$5,692,250,799 which represents 17.6% of Total Plan Assets.

	Market Value	% of Private Real Estate	% of Total Real Estate	Inception IRR	Inception Date
Total Private Real Estate	\$2,025,516,954	100.00%	63.30%	7.00%	1Q 1988
Private Real Estate Benchmark				6.20%	
Townsend Group	\$2,025,516,954	100.00%	63.20%	7.00%	1Q 1988
Private Real Estate Benchmark				6.20%	

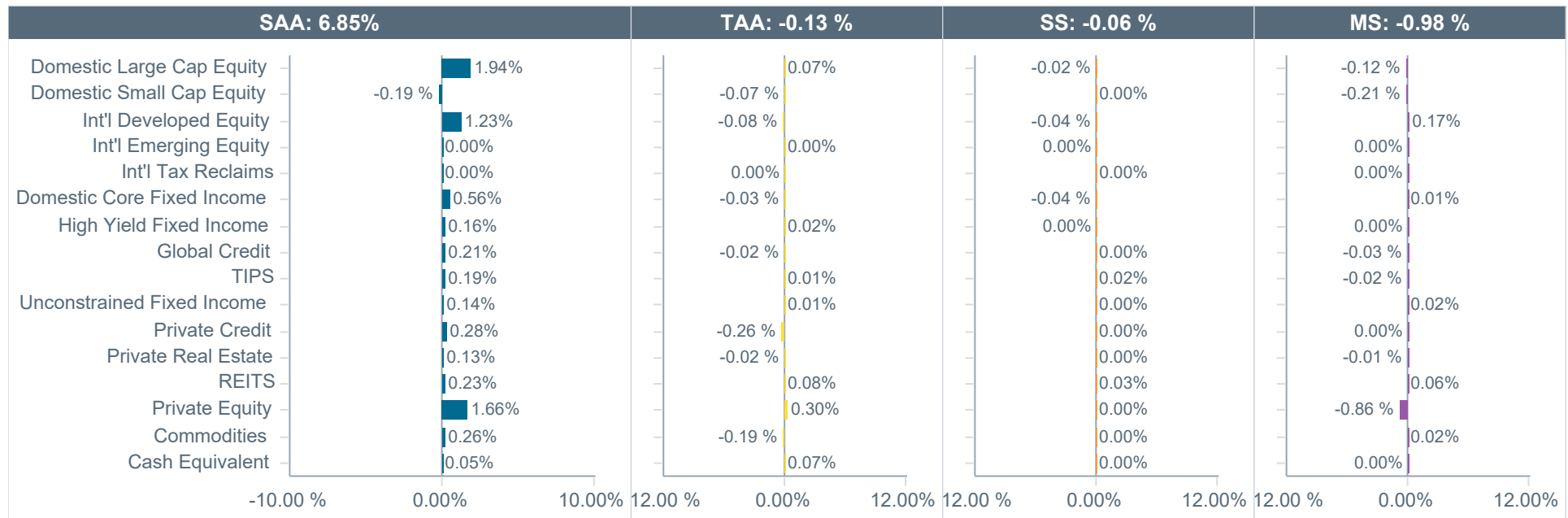
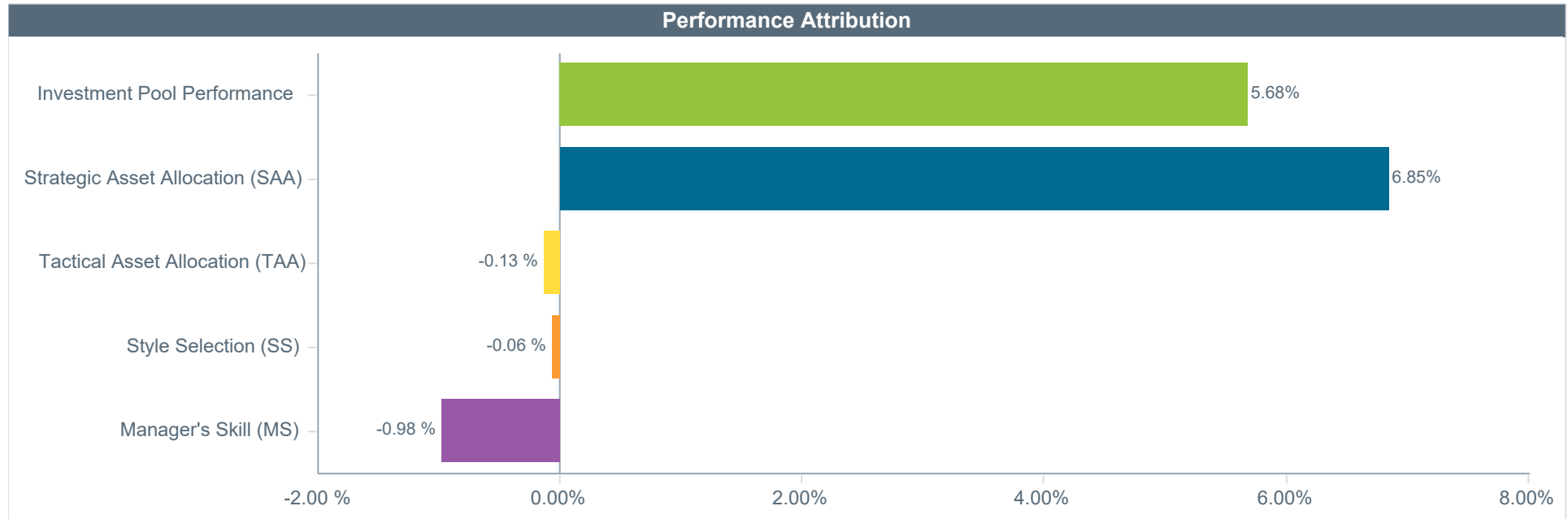
Market Values and performance were provided by Townsend Group and may differ from the data provided by Northern Trust. Performance shown for the benchmark is the time weighted return. Performance and market values are as of 12/31.

	Market Value	% of Private Credit	Inception IRR	Inception Date
Total Private Credit	\$126,221,957	100.00%	20.34%	07/31/2023
Morningstar LSTA Leveraged Loan Index+2.0%			12.17%	
Stepstone Group	\$126,221,957	100.00%	20.34%	07/31/2023
Morningstar LSTA Leveraged Loan Index+2.0%			12.17%	

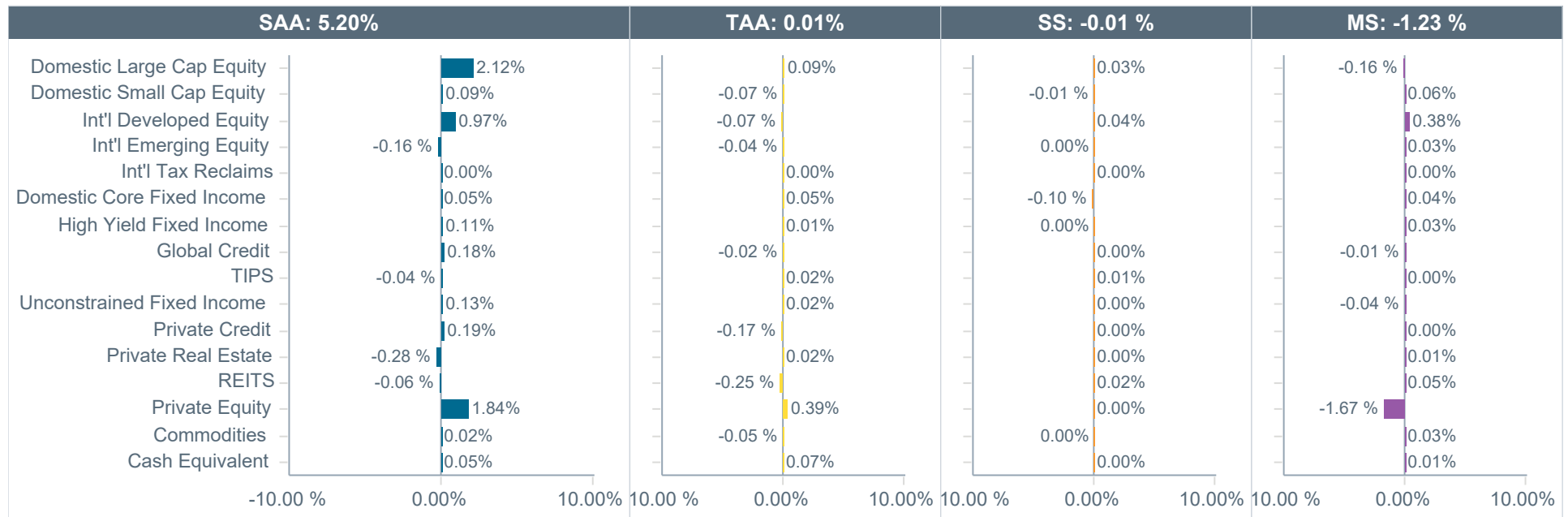
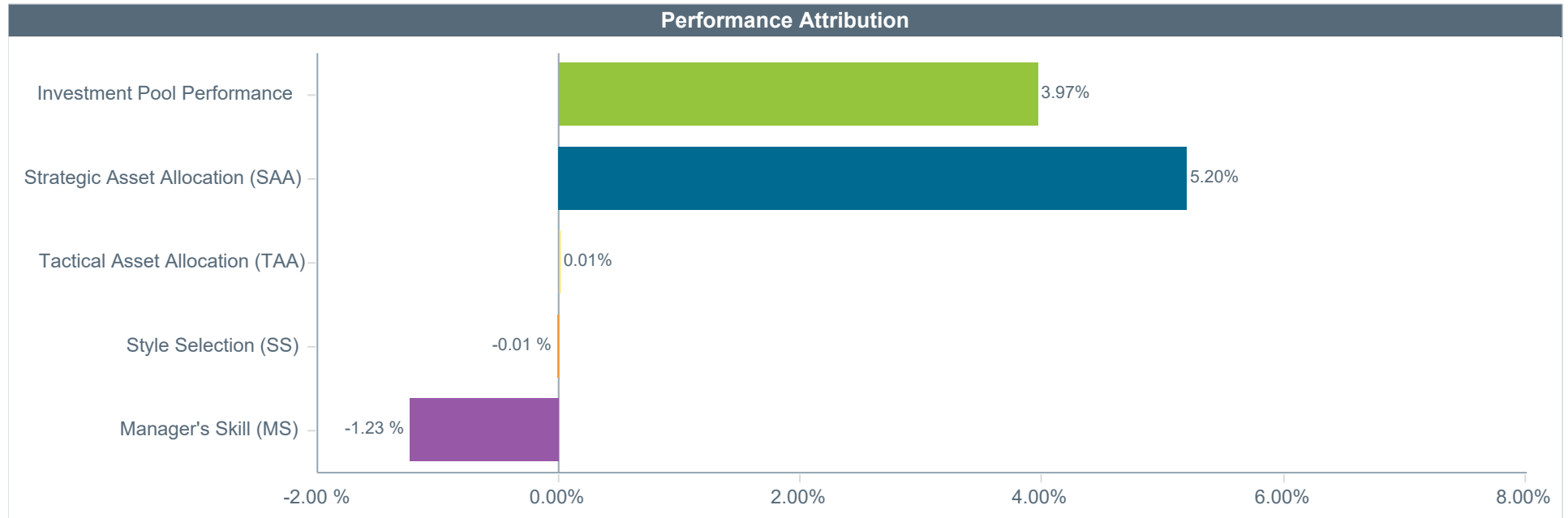
Market Values and performance were provided by Stepstone Group and may differ from the data provided by Northern Trust. Performance and market values are as of 12/31.



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.

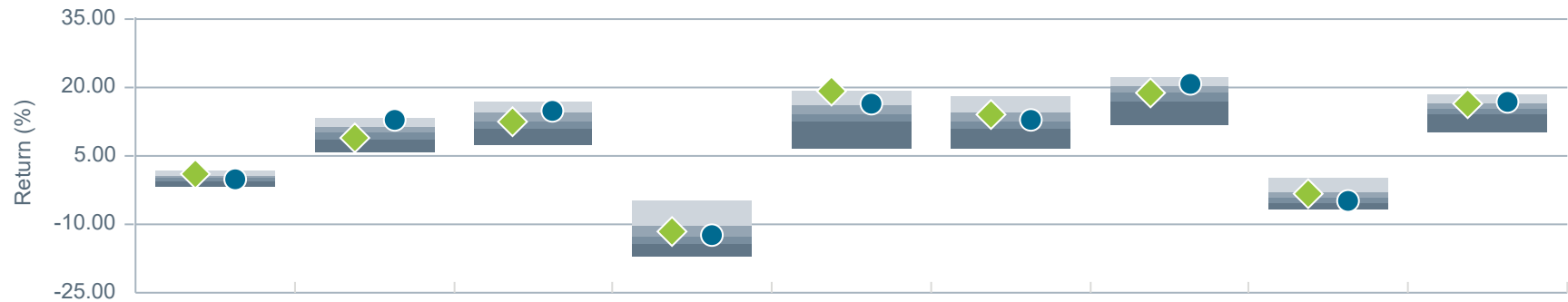


Performance shown is gross of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution - IDP calculation.

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

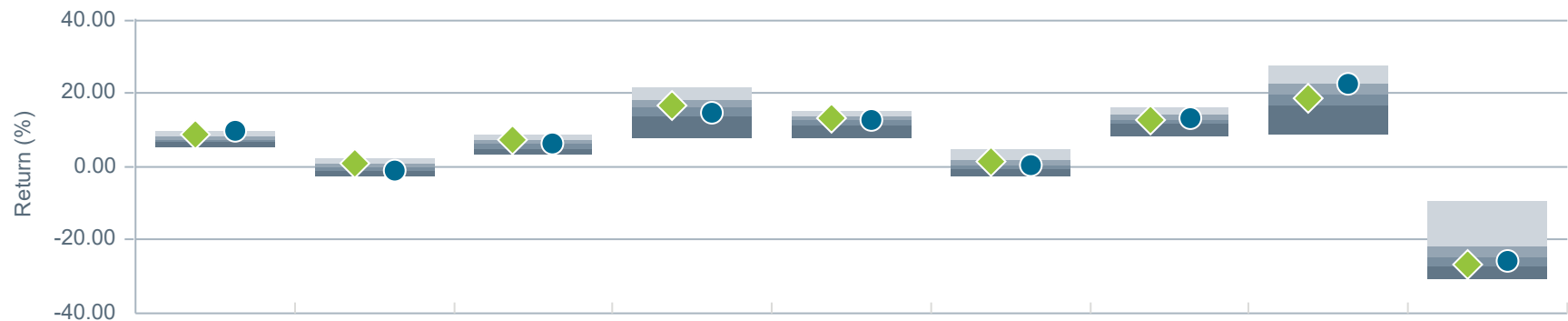
As of March 31, 2025

Calendar Year Performance



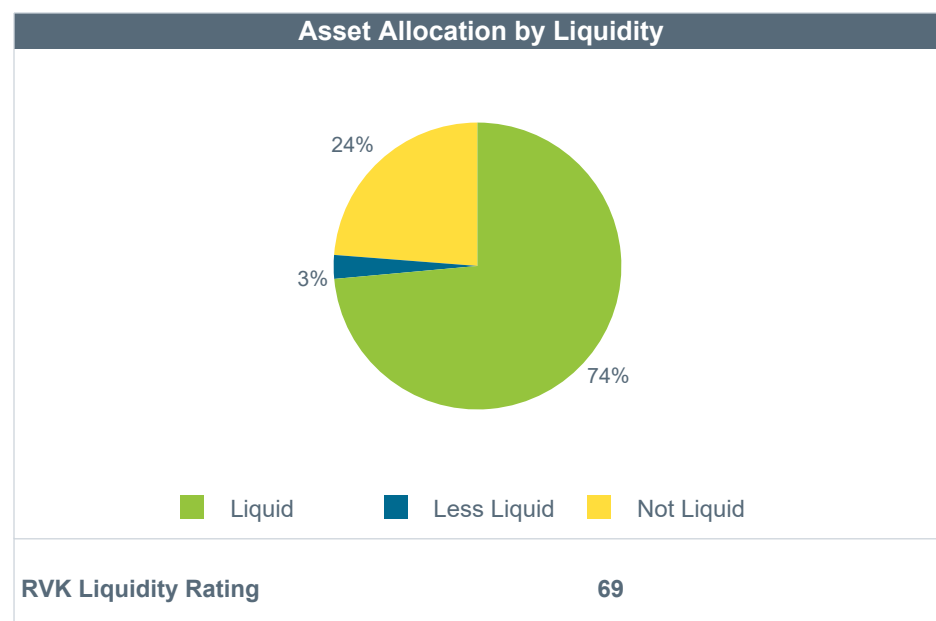
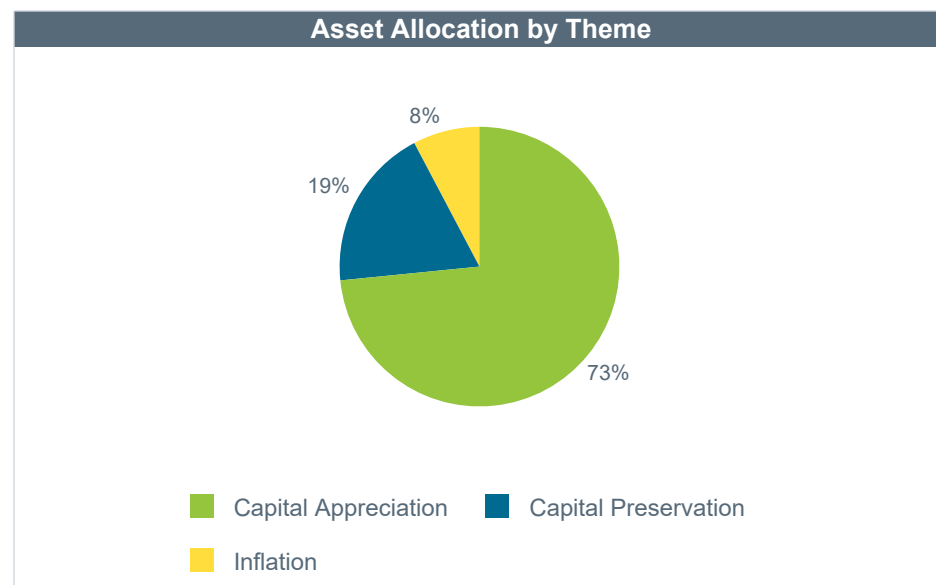
	CYTD	2024	2023	2022	2021	2020	2019	2018	2017
◆ Total Fund	0.89 (19)	8.78 (73)	12.40 (54)	-11.67 (39)	19.23 (6)	14.05 (30)	18.95 (46)	-3.14 (31)	16.41 (26)
● Target Allocation Index	-0.29 (68)	12.75 (10)	15.05 (18)	-12.37 (47)	16.35 (24)	12.75 (46)	20.76 (20)	-4.74 (67)	16.76 (19)
Median	0.16	10.07	12.69	-12.64	14.16	12.49	18.67	-4.06	15.17
Population	481	730	782	826	894	953	974	846	847

Calendar Year Performance

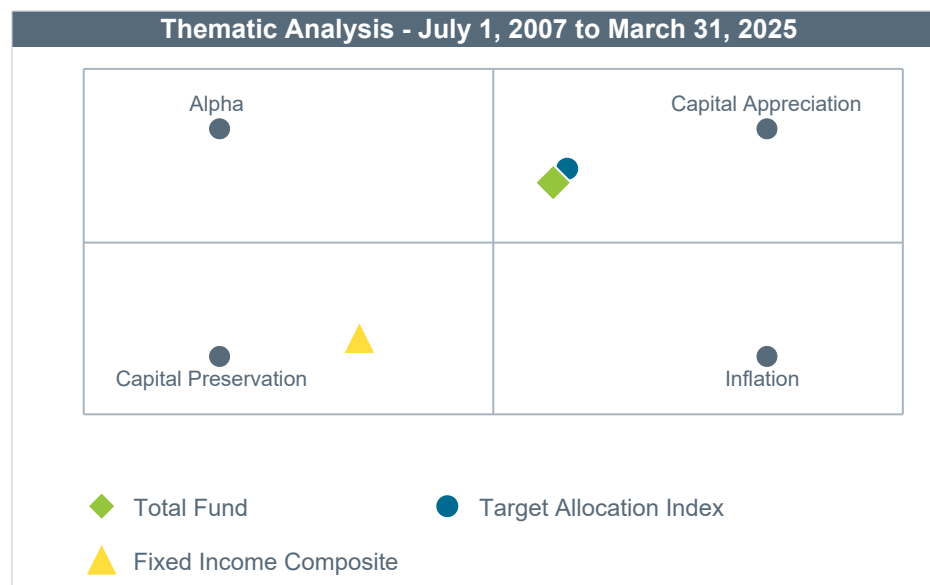


	2016	2015	2014	2013	2012	2011	2010	2009	2008
◆ Total Fund	8.69 (20)	0.74 (26)	7.55 (19)	16.89 (42)	13.36 (32)	1.33 (37)	12.91 (53)	18.67 (60)	-26.69 (68)
● Target Allocation Index	10.06 (4)	-1.17 (78)	6.35 (51)	14.75 (64)	12.96 (42)	0.46 (55)	13.24 (45)	22.67 (27)	-25.81 (59)
Median	7.64	-0.06	6.36	16.17	12.68	0.71	13.01	19.97	-24.81
Population	851	817	749	721	713	663	474	453	416

Performance and ranks are shown gross of fees.



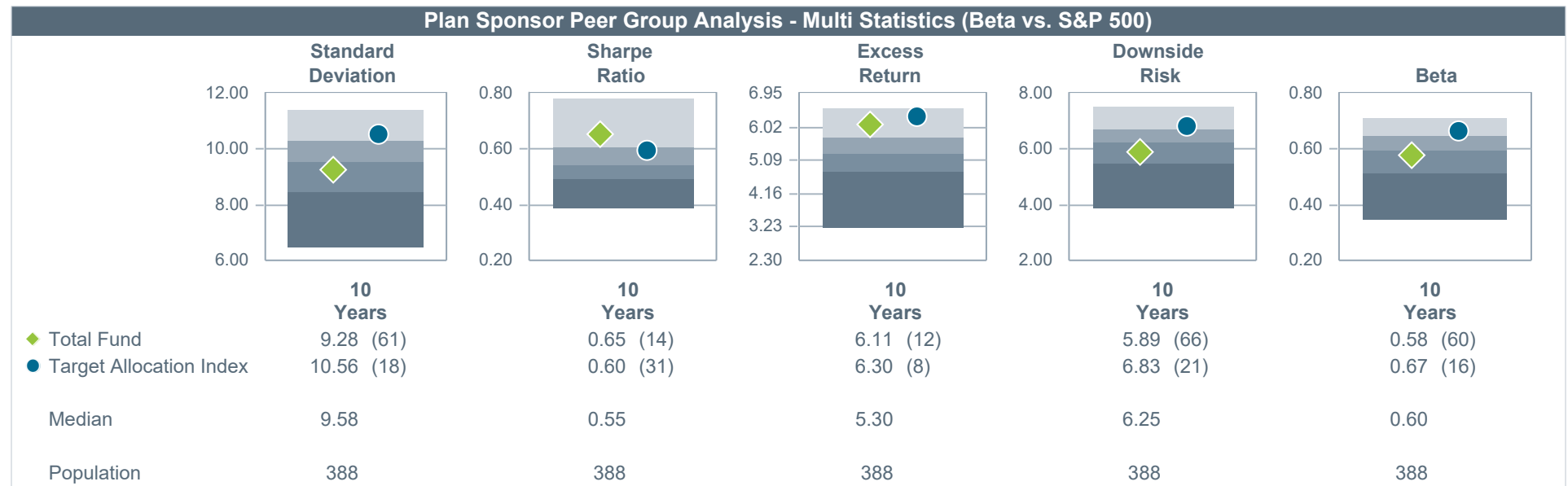
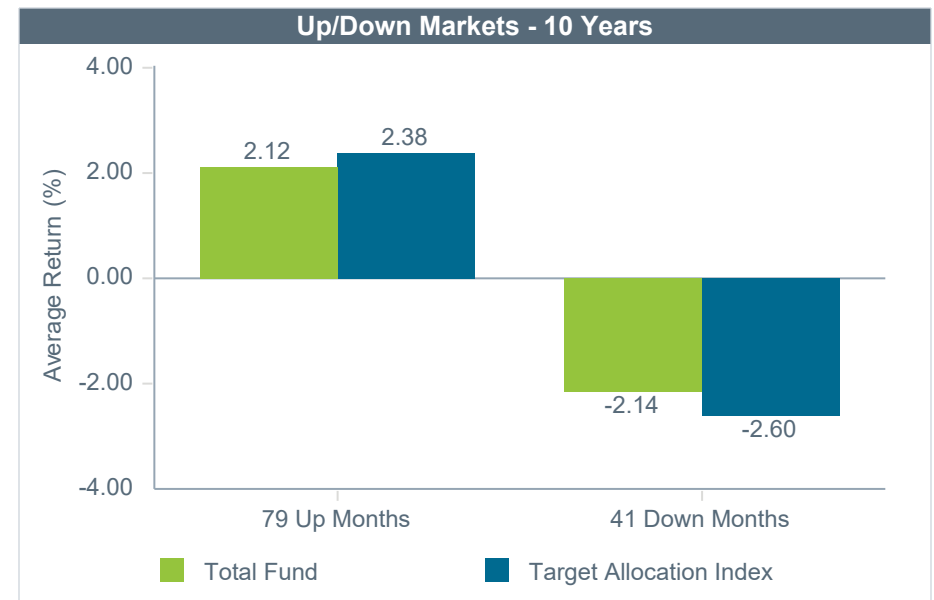
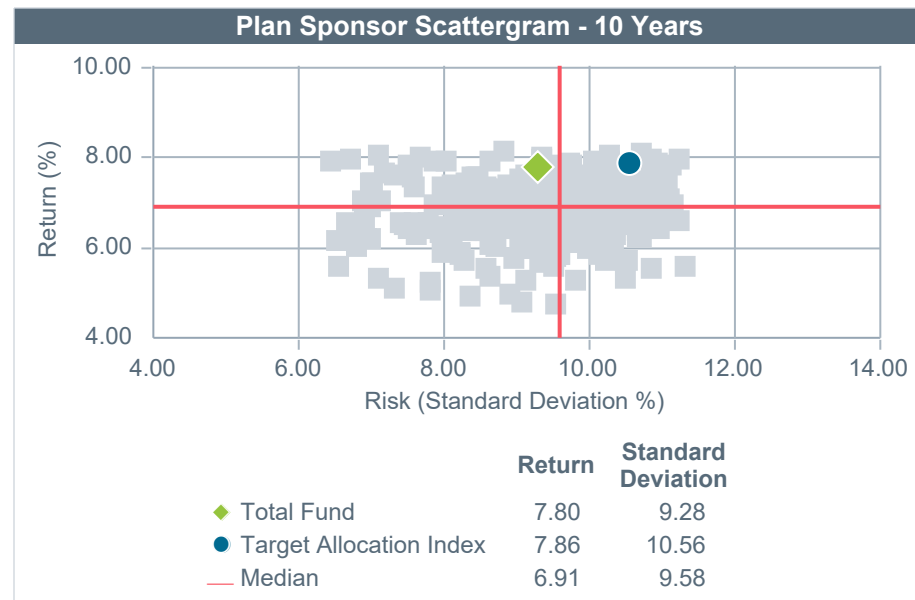
Asset Allocation by Theme is based on dedicated manager allocations; as such, thematic allocations are approximations. The RVK Liquidity Rating is calculated using beginning of month investment weights applied to each corresponding asset class liquidity rating. Please see the Glossary for additional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



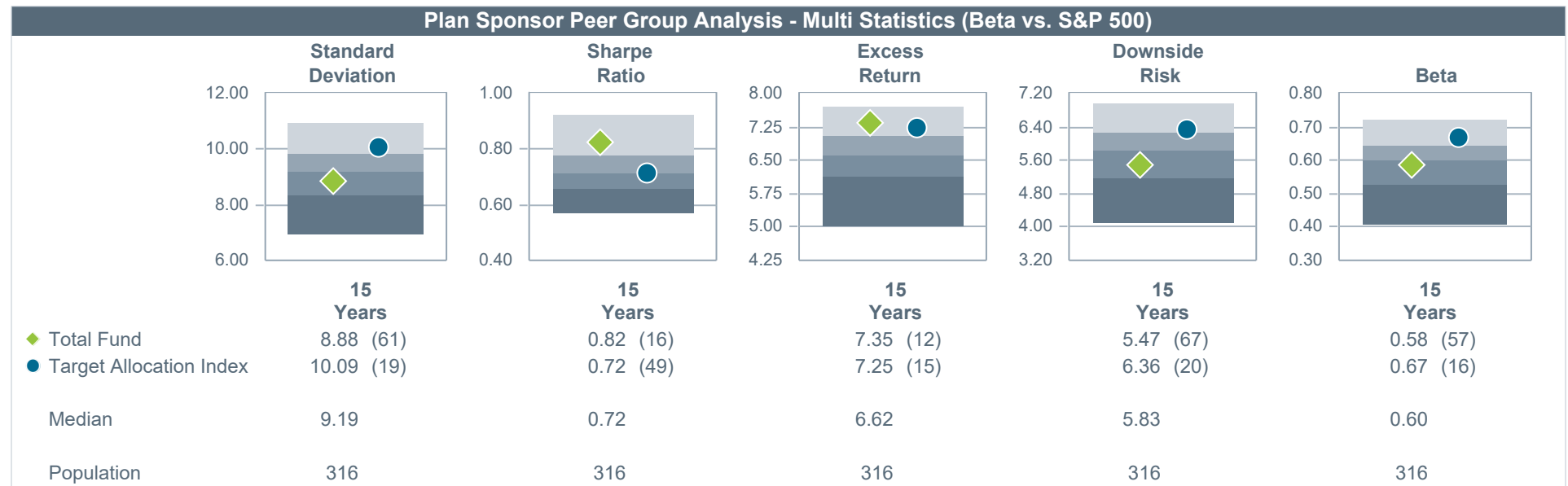
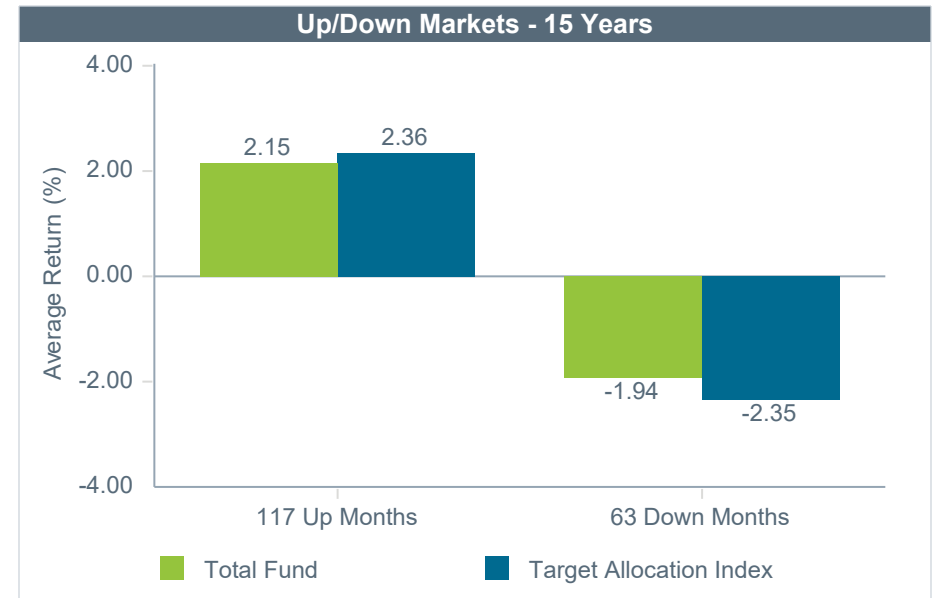
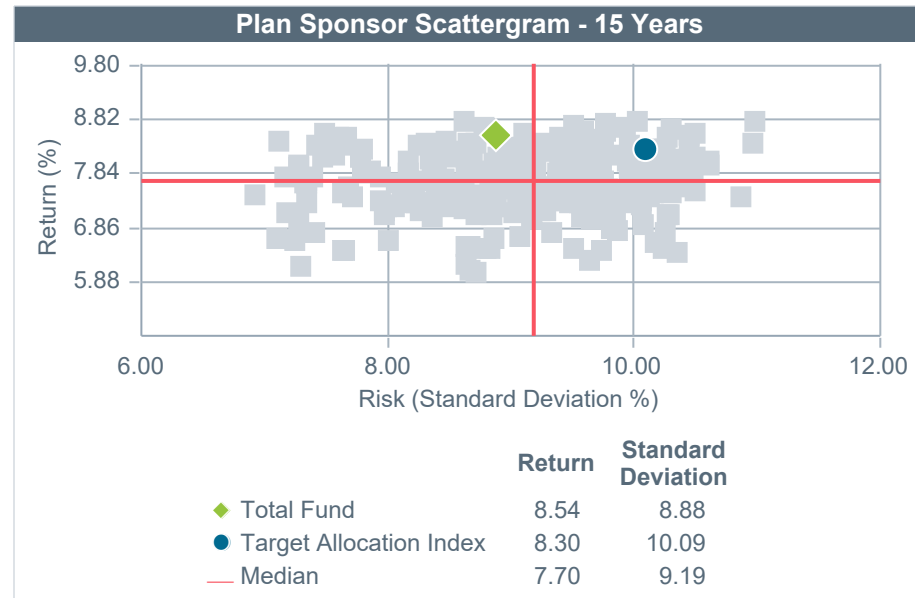
Correlation Matrix - 10 Years

	A	B	C	D
A	1.00			
B	0.46	1.00		
C	-0.13	0.17	1.00	
D	0.42	0.80	0.23	1.00

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



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.

Equity Beta												
	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020	Since Incep.	Inception Date
Total Fund	0.49	0.57	0.57	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 March 31, 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)	\$107.0	8/31/2024	2	2	1.28	1.26	36	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 August 1, 2024.
Eastern Shore Small Cap Core (SA)	\$59.5	12/31/2023	2	2	4.82	0.77	30	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)	\$54.1	12/31/2023	2	2	3.32	1.88	38	-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)	\$932.8	12/31/2023	2	2	3.91	3.76	40	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)	\$758.2	12/31/2023	2	2	-0.45	-0.58	84	-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)	\$485.1	12/31/2023	2	2	8.85	6.20	23	-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 October 19, 2023.
Alliance Bernstein US Systematic Value (SA)	\$854.9	12/31/2022	3	3	12.33	12.44	64	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)	\$222.3	12/31/2022	3	4	4.50	6.12	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)	\$73.7	12/31/2022	3	3	7.34	6.12	61	-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 18, 2022.
Palisade Small Cap Core (SA)	\$88.7	12/31/2022	3	4	6.62	7.66	76	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)	\$205.8	12/31/2022	3	3	8.61	7.66	56	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 April 21, 2022.
Baillie Gifford ACWI Ex US Alpha (SA)	\$1,237.5	12/31/2022	3	3	12.52	9.64	38	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)	\$235.4	12/31/2020	5	5	6.15	5.46	65	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)	\$225.1	12/31/2020	5	5	1.54	1.77	34	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	7/29/2024	-	
Eastern Shore Small Cap Core (SA)	No	-	2/10/2025	-	
Lisanti Small Cap Growth (SA)	No	-	9/18/2024	-	
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	4/6/2022	
AllianceBernstein Small Cap Value (SA)	No	12/3/2020	11/22/2024	4/6/2022	
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 – March 31, 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 11 basis points, returning 12.33%. Alliance Bernstein currently manages \$854.9M in assets for the Plan, which represents 8.81% 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 162 basis points, returning 4.50%. Alliance Bernstein currently manages \$222.3M in assets for the Plan, which represents 2.29% 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 69 basis points, returning 6.15%. Westwood currently manages \$235.4M in assets for the Plan, which represents 2.43% 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 122 basis points, returning 7.34%. Channing currently manages \$73.7M in assets for the Plan, which represents 0.76% 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 405 basis points, returning 4.82%. Eastern Shore currently manages \$59.5M in assets for the Plan, which represents 0.61% 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 104 basis points, returning 6.62%. Palisade currently manages \$88.7M in assets for the Plan, which represents 0.91% 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 95 basis points, returning 8.61%. PIMCO currently manages \$205.8M in assets for the Plan, which represents 2.12% 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 144 basis points, returning 3.32%. Lisanti currently manages \$54.1M in assets for the Plan, which represents 0.56% 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 288 basis points, returning 12.52%. Baillie Gifford currently manages \$1,237.5M in assets for the Plan, which represents 21.81% 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 23 basis points, returning 1.54%. Principal currently manages \$225.1M in assets for the Plan, which represents 3.97% 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 2 basis points, returning 1.28%. GIA currently manages \$107.0M 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 15 basis points, returning 3.91%. Reams currently manages \$932.8M in assets for the Plan, which represents 12.69% 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 13 basis points, returning -0.45%. Loomis Sayles currently manages \$758.2M in assets for the Plan, which represents 10.31% of the Fixed Income Composite.

Cohen & Steers US REITS (SA)

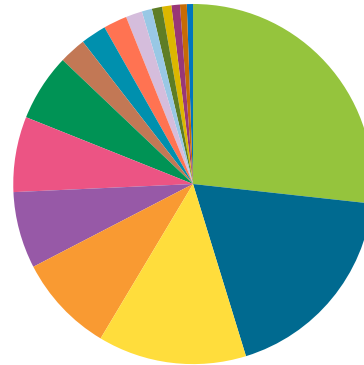
Cohen & Steers was placed on watch as of Q4 2023. Since being placed on watch, the manager outperformed its benchmark by 265 basis points, returning 8.85%. Cohen & Steers currently manages \$485.1M in assets for the Plan, which represents 15.16% of the Real Estate Composite.

Asset Allocation by Manager

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

As of March 31, 2025

March 31, 2025 : \$9,702,475,535



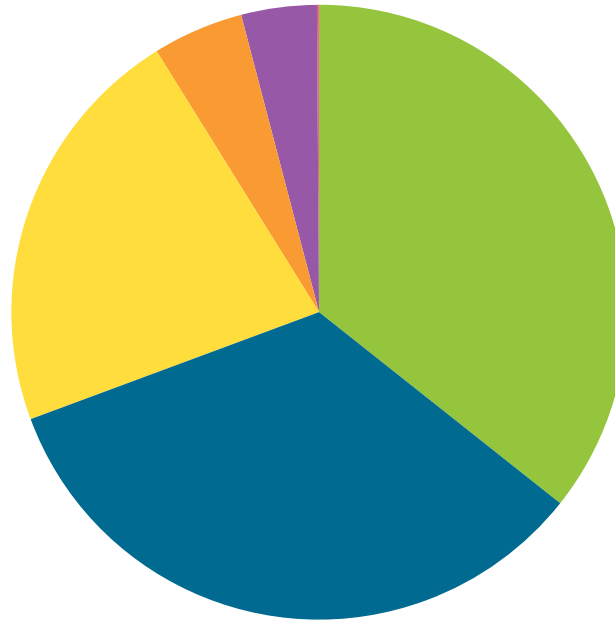
	Market Value (\$)	Allocation (%)
AllianceBernstein S&P 500 Core Index (SA)	2,593,289,222	26.73
Rhumblin R1000 Growth Index (SA)	1,796,794,215	18.52
Northern Trust S&P 500 Equal Weighted Index (SA)	1,295,399,745	13.35
AllianceBernstein US Systematic Value (SA)	854,898,191	8.81
Boston Partners Large Cap Value (SA)	667,547,633	6.88
Northern Trust STOXX USA 900 Min Variance (SA)	656,037,732	6.76
Frontier Small Cap Growth (SA)	585,037,613	6.03
Westwood Small Cap Value (SA)	235,394,981	2.43
AllianceBernstein Small Cap Value (SA)	222,290,545	2.29
PIMCO StocksPLUS (SA)	205,786,074	2.12
Rhumblin S&P 600 Index (SA)	143,185,700	1.48
Denali Advisors Small Cap Value (SA)	89,466,781	0.92
Palisade Small Cap Core (SA)	88,677,696	0.91
Phocas Small Cap Value (SA)	81,397,044	0.84
Channing Small Cap Value (SA)	73,661,508	0.76
Eastern Shore Small Cap Core (SA)	59,473,915	0.61
Lisanti Small Cap Growth (SA)	54,064,577	0.56
AllianceBernstein R1000 Growth Index (SA) (Terminated)	59,773	0.00
AllianceBernstein S&P 600 Index (SA) (Terminated)	12,590	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 March 31, 2025

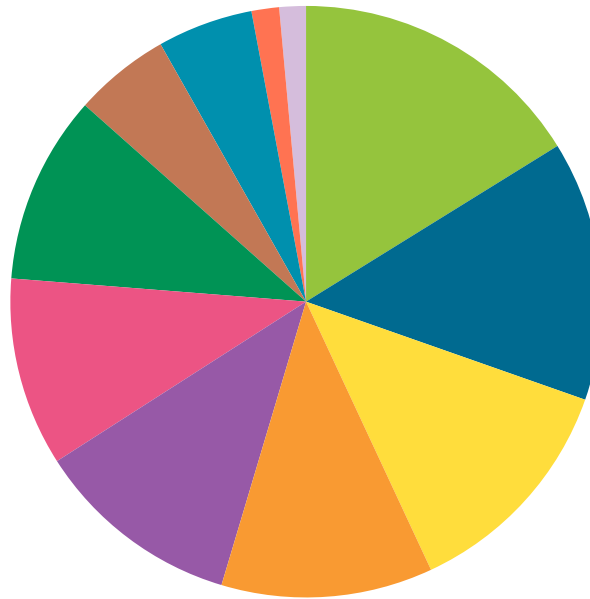
March 31, 2025 : \$5,674,453,082



	Market Value (\$)	Allocation (%)
BlackRock EAFE Index (SA)	2,024,393,404	35.68
Brandes Int'l Large Cap (SA)	1,910,386,756	33.67
Baillie Gifford ACWI Ex US Alpha (SA)	1,237,538,231	21.81
Victory Trivalent Int'l Small Cap Core (SA)	270,596,901	4.77
Principal Int'l Small Cap Core (SA)	225,133,247	3.97
International Tax Reclaims (SA)	5,554,582	0.10
Boston Common Int'l Large Cap (SA) (Terminated)	427,101	0.01
DFA Emerging Markets (SA) (Terminated)	323,434	0.01
International Equity Transition Account (SA)	60,575	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 \$37,068,102.95. 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 DFA Emerging Markets (SA) includes a sanctioned asset of \$253,392.77. Market value for Harding Loevner Emerging Markets (SA) includes a sanctioned asset of \$38,850.05.

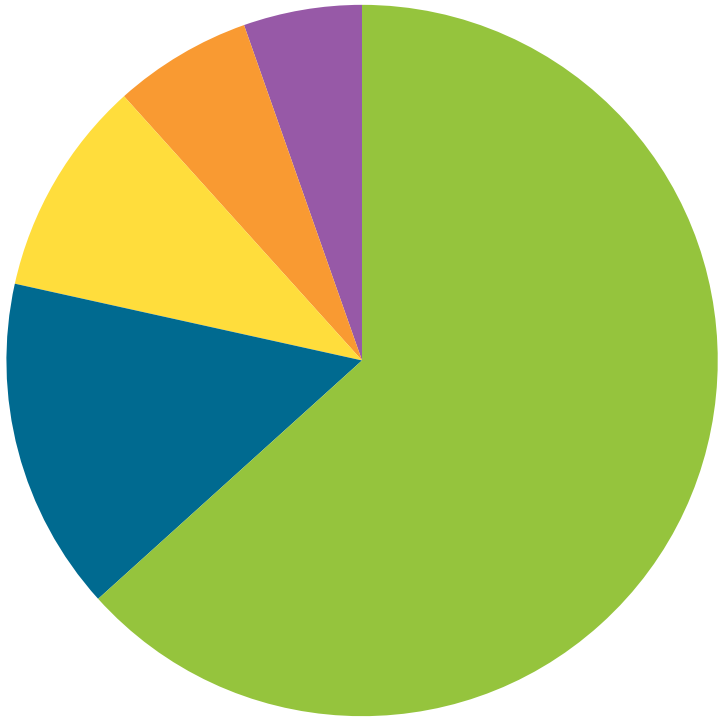
March 31, 2025 : \$7,352,545,752



	Market Value (\$)	Allocation (%)
Reams Asset TIPS (SA)	1,188,921,271	16.17
Loomis Sayles World Credit Asset Strategy (SA)	1,044,291,267	14.20
Reams Asset Core Plus Fixed Income (SA)	932,776,035	12.69
LM Capital Core Fixed Income (SA)	850,069,486	11.56
Northern Trust B Agg Index (SA)	832,332,222	11.32
Loomis Sayles Long Duration (SA)	758,197,481	10.31
MacKay Shields High Yield (SA)	757,856,080	10.31
Payden & Rygel Unconstrained FI (SA)	386,107,604	5.25
Reams Asset Unconstrained FI (SA)	383,938,842	5.22
Medalist Partners MBS (SA)	111,073,059	1.51
GIA Partners Fixed Income (SA)	106,982,405	1.46

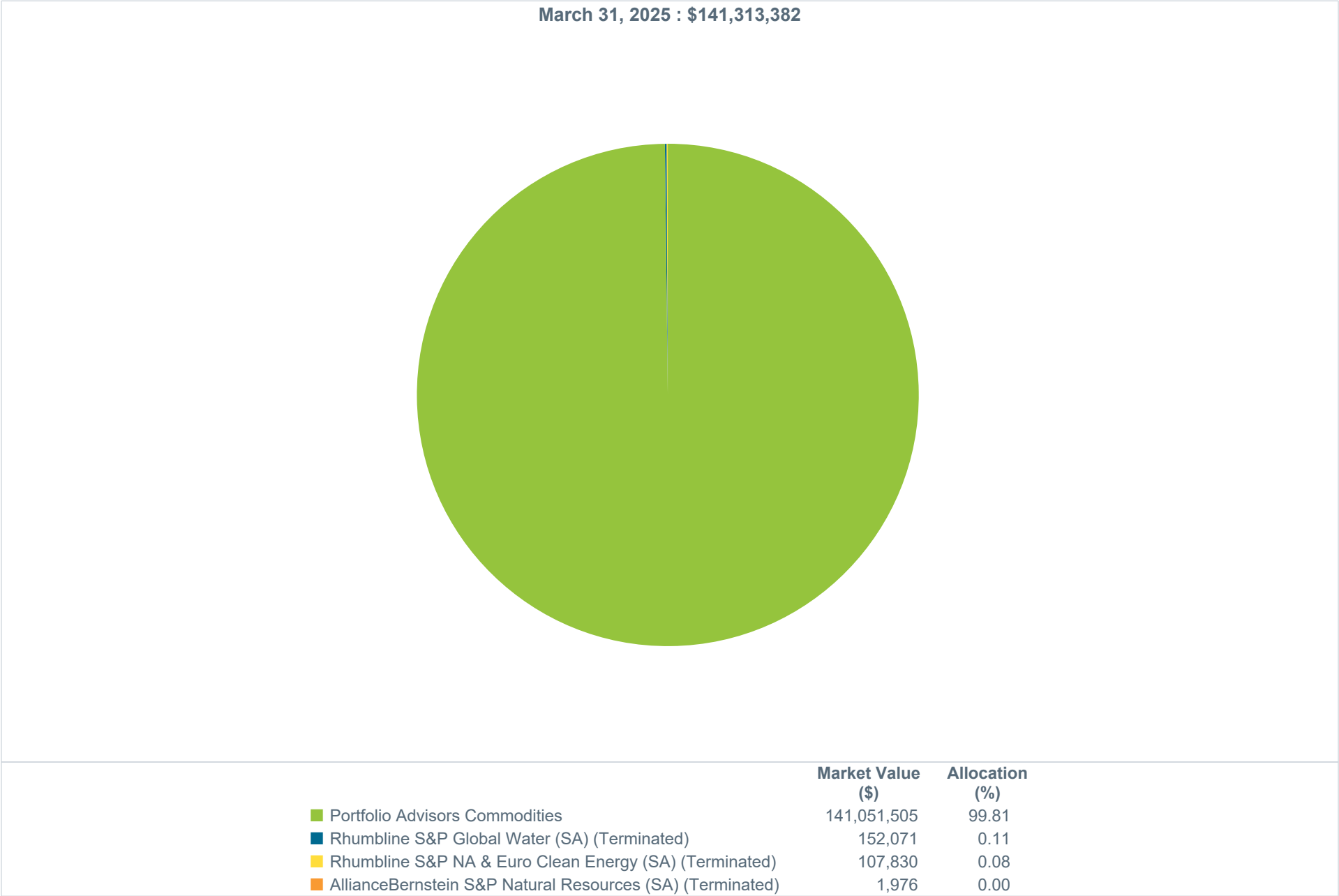
Allocations shown may not sum up to 100% exactly due to rounding.

March 31, 2025 : \$3,200,107,632



	Market Value (\$)	Allocation (%)
Private Real Estate	2,025,935,304	63.31
Cohen & Steers US REITS (SA)	485,133,046	15.16
Principal US REITS (SA)	315,582,405	9.86
Principal Global REITS (SA)	201,196,291	6.29
AllianceBernstein Global REITS Index (SA)	172,260,586	5.38

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.

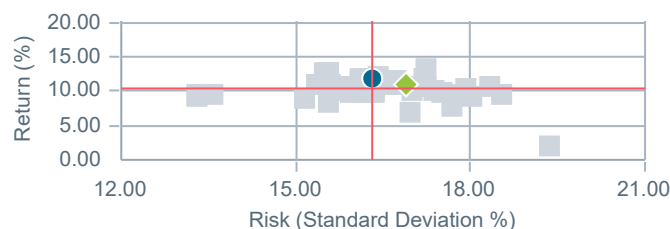
Domestic Equity Composite

Manager: Domestic Equity Composite

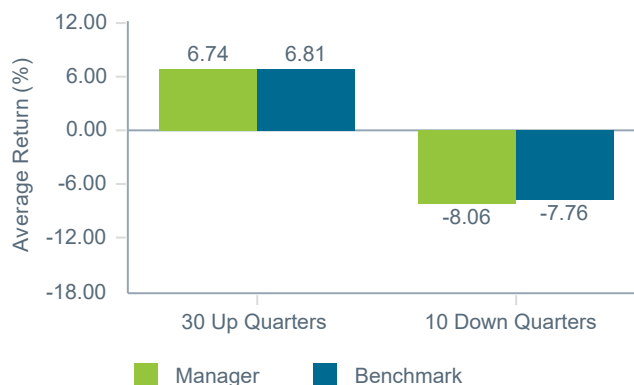
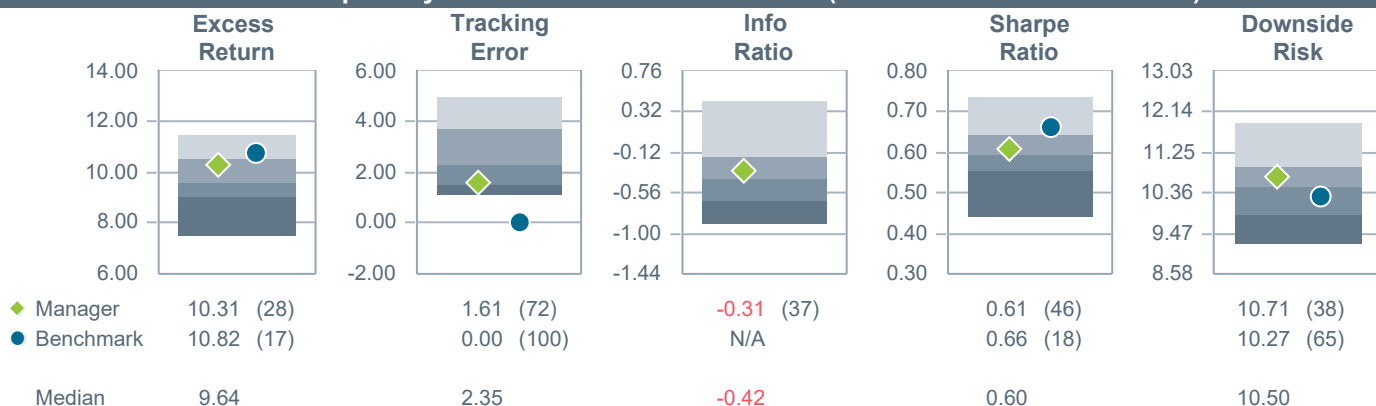
As of March 31, 2025

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

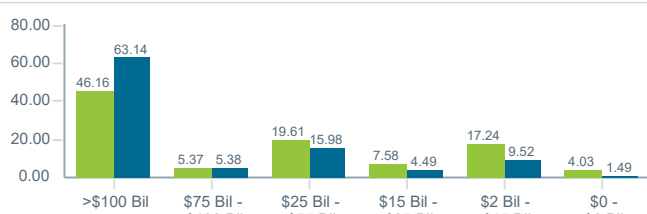
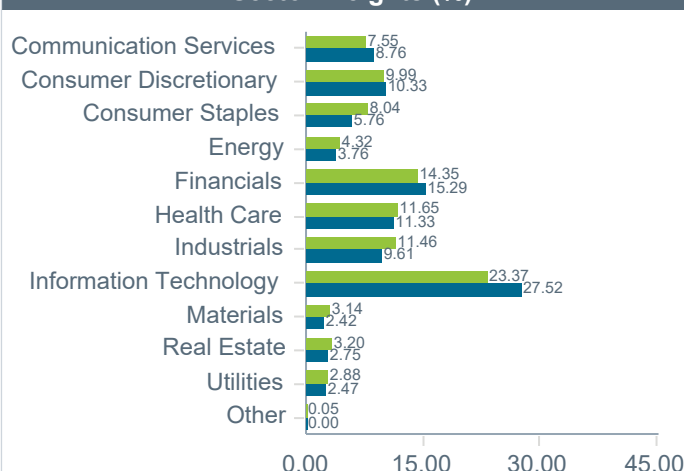
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	-4.63	4.74	6.89	17.95	11.71	11.15	20.25	22.09	-17.15	26.14	20.49
Benchmark	-4.72	7.22	8.22	18.18	12.49	11.80	23.81	25.96	-19.21	25.66	20.89
Difference	0.10	-2.48	-1.32	-0.23	-0.78	-0.66	-3.56	-3.86	2.06	0.48	-0.40
Peer Group Median	-3.88	5.87	7.01	17.50	11.02	10.54	20.73	23.18	-18.06	24.45	18.90
Rank	75	67	53	31	30	30	56	58	33	40	30
Population	64	64	60	53	52	48	66	61	65	70	67

Peer Group Scattergram - 10 Years

	Return	Standard Deviation
◆ Manager	11.15	16.91
● Benchmark	11.80	16.31
— Median	10.54	16.30

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

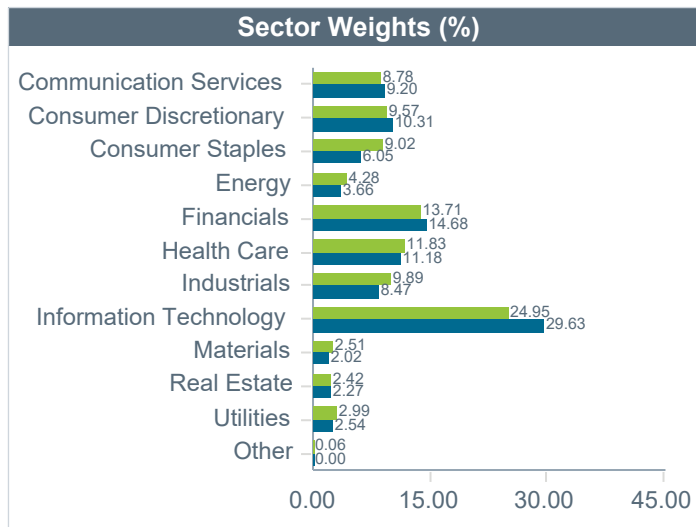
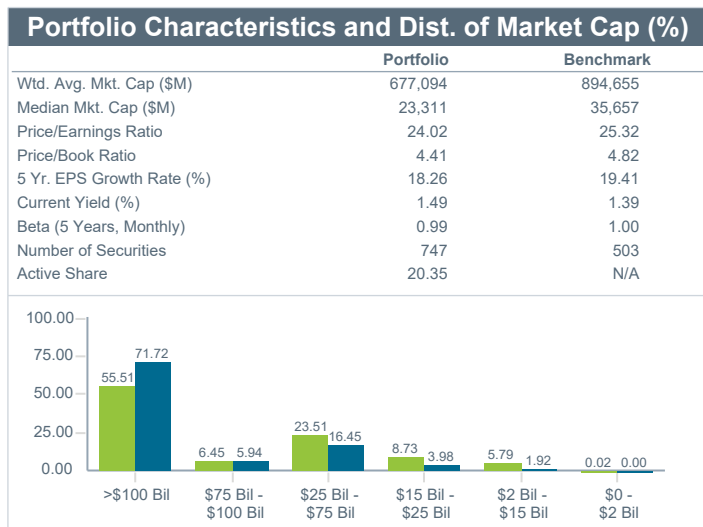
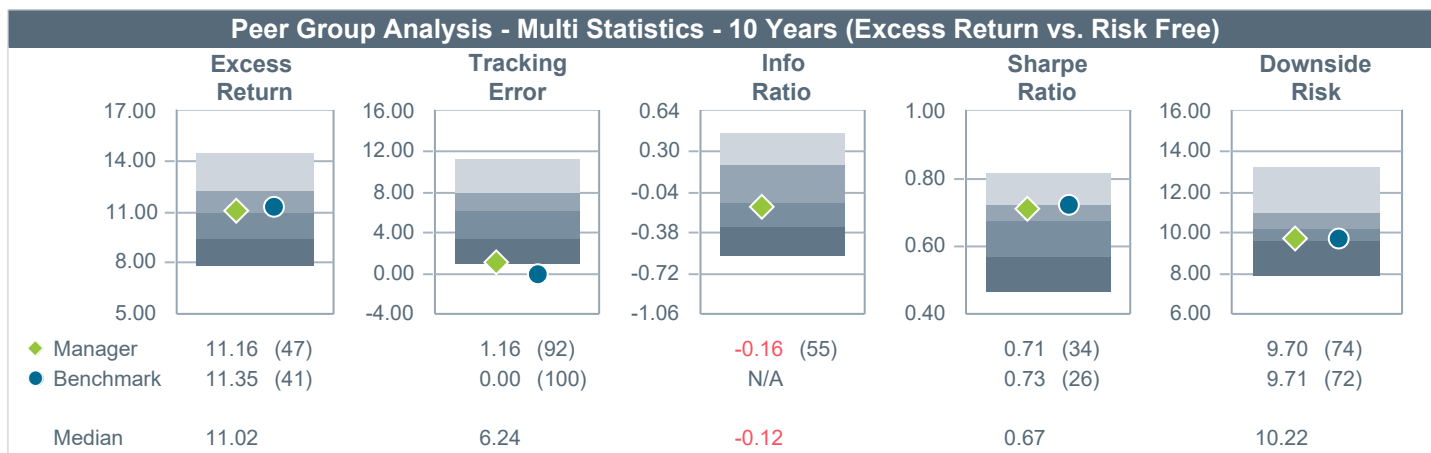
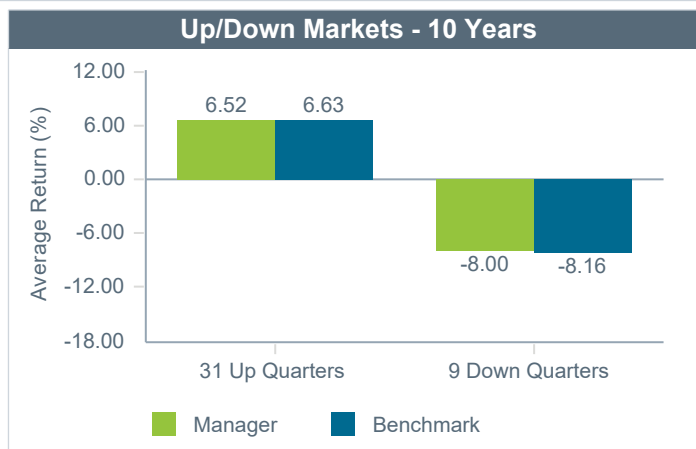
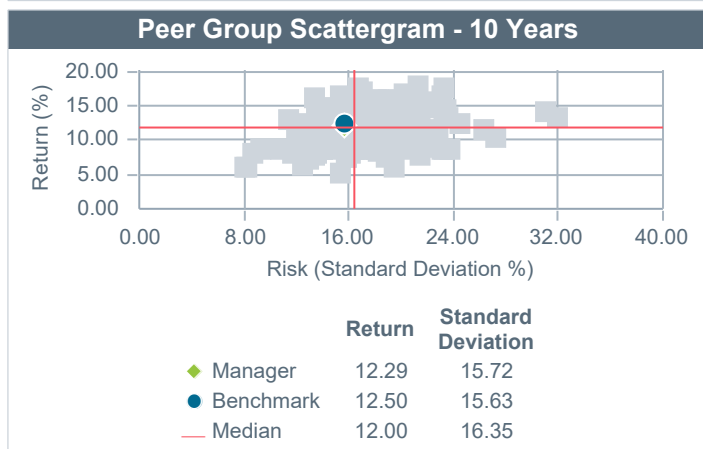
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	563,881	782,366
Median Mkt. Cap (\$M)	5,043	1,983
Price/Earnings Ratio	22.44	24.44
Price/Book Ratio	3.82	4.46
5 Yr. EPS Growth Rate (%)	17.42	18.79
Current Yield (%)	1.49	1.39
Beta (5 Years, Monthly)	0.99	1.00
Number of Securities	1,652	2,960
Active Share	26.81	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 March 31, 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	-3.16	7.80	8.32	18.40	12.92	12.29	22.56	22.92	-16.75	27.56	20.15
Benchmark	-4.27	8.25	9.06	18.59	13.25	12.50	25.02	26.29	-18.11	28.71	18.40
Difference	1.11	-0.45	-0.75	-0.20	-0.33	-0.22	-2.46	-3.37	1.36	-1.15	1.76
Peer Group Median	-3.79	7.08	8.68	18.29	12.52	12.00	22.80	25.02	-16.94	27.39	18.34
Rank	47	37	56	48	44	44	51	57	50	49	42
Population	512	511	504	486	472	439	749	822	853	876	930



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

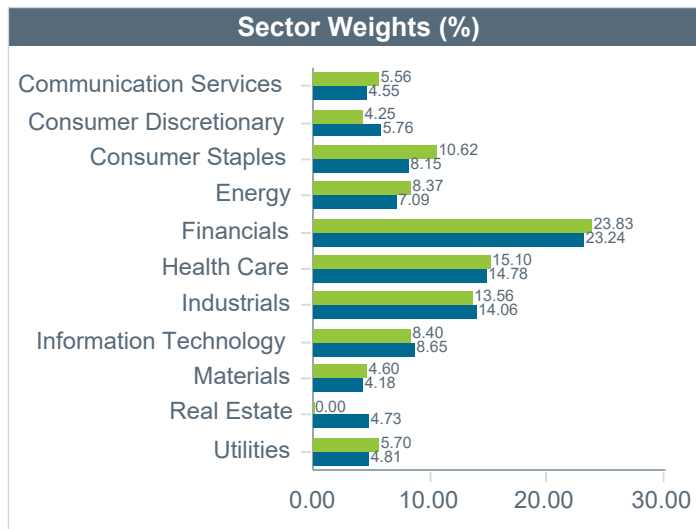
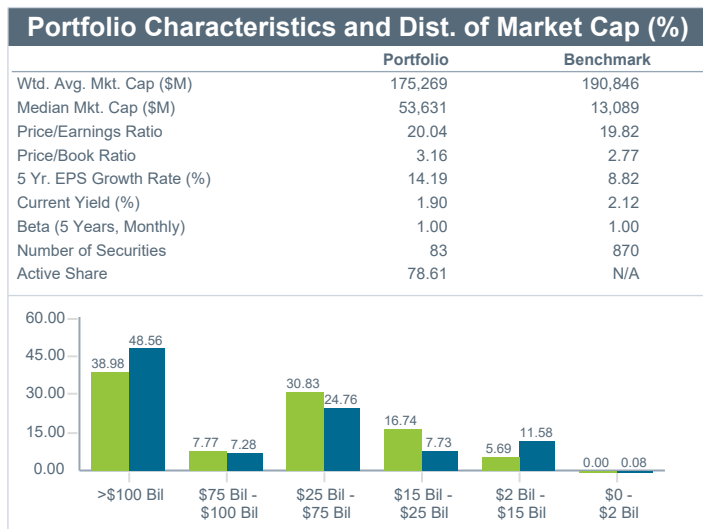
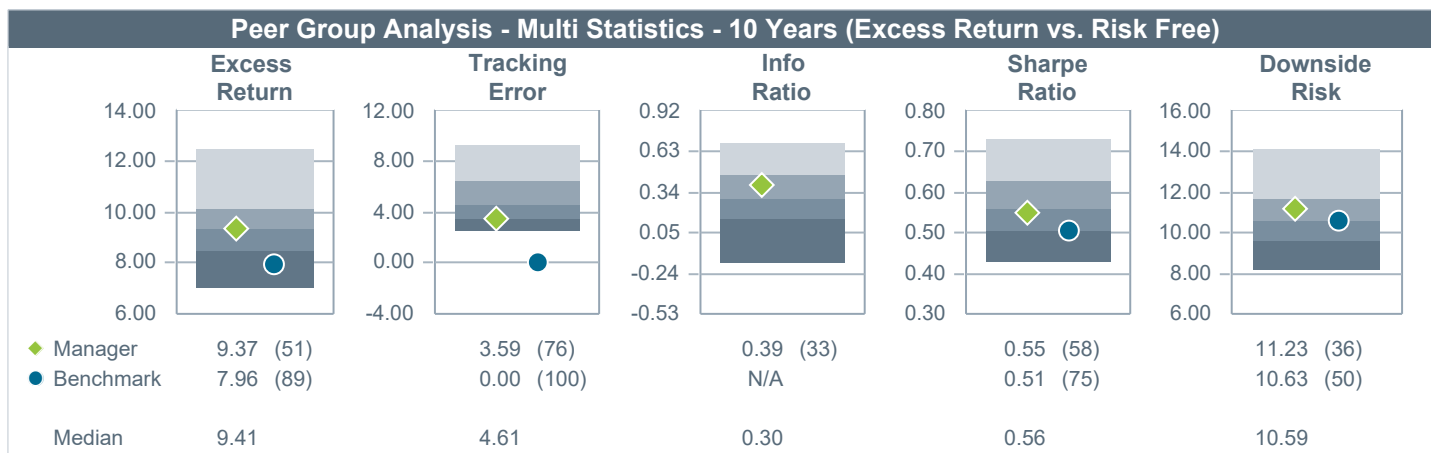
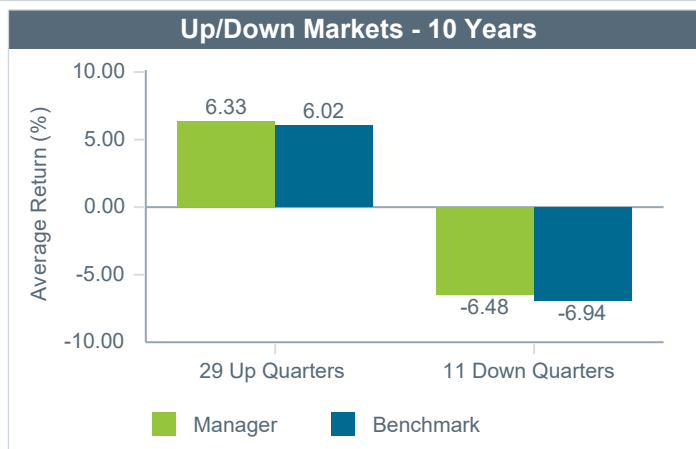
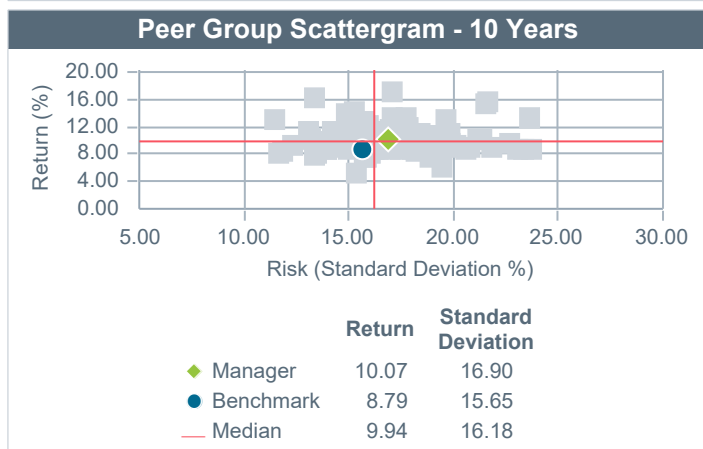
Manager: Boston Partners Large Cap Value (SA)

As of March 31, 2025

Benchmark: Russell 1000 Val Index

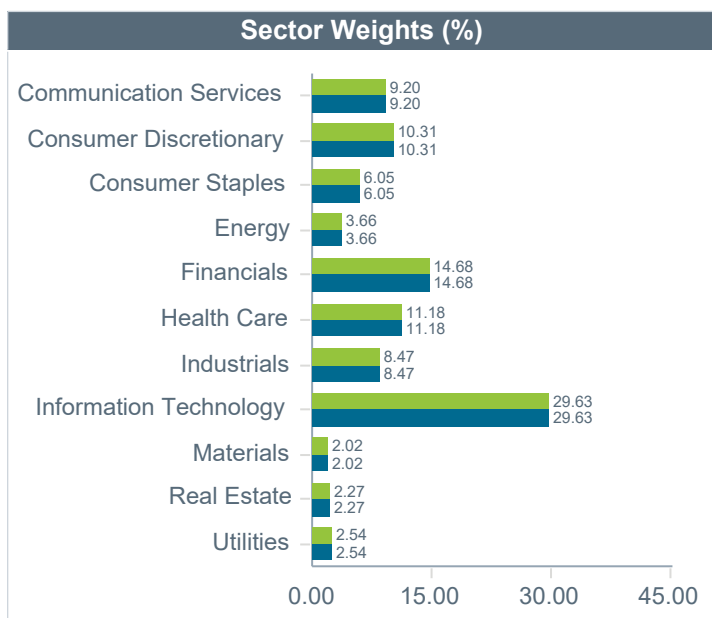
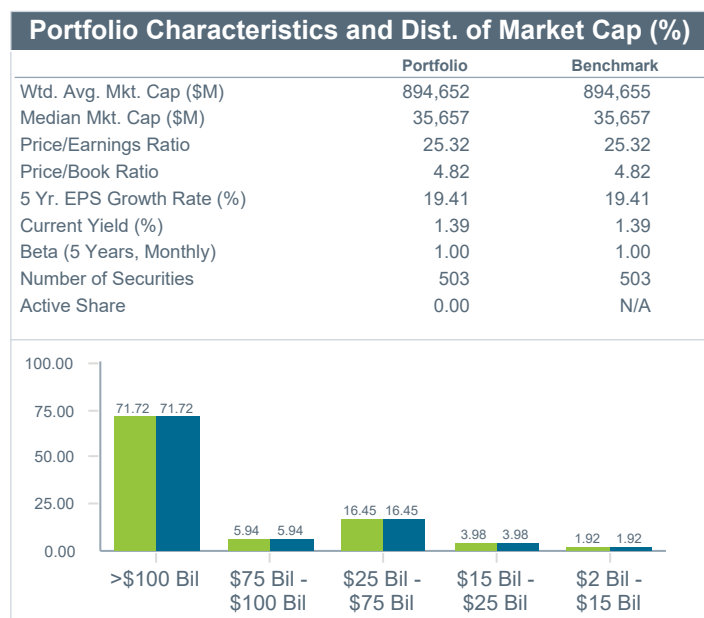
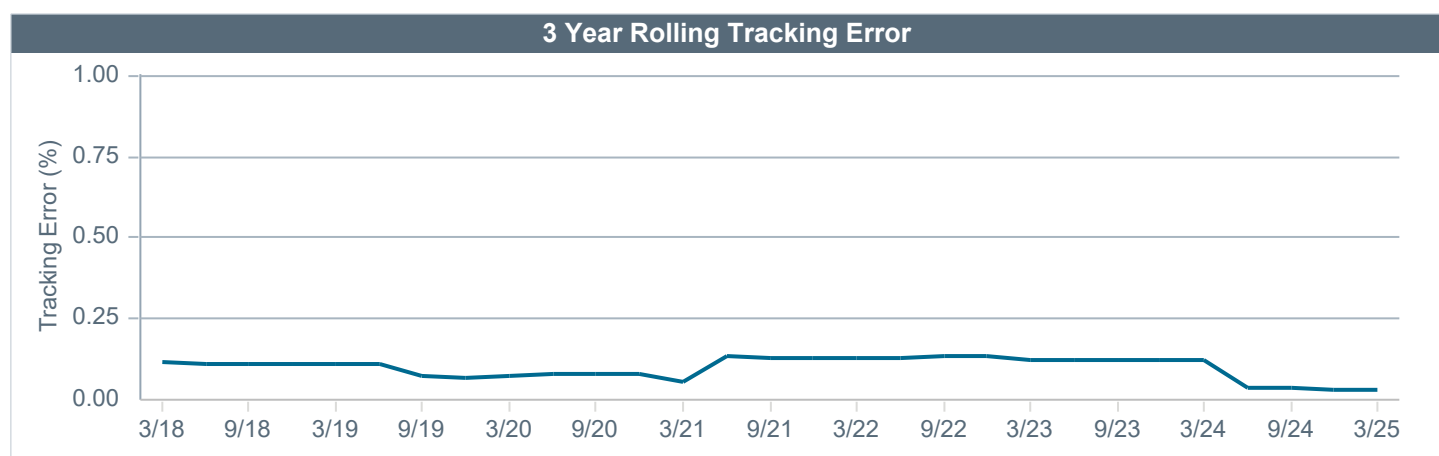
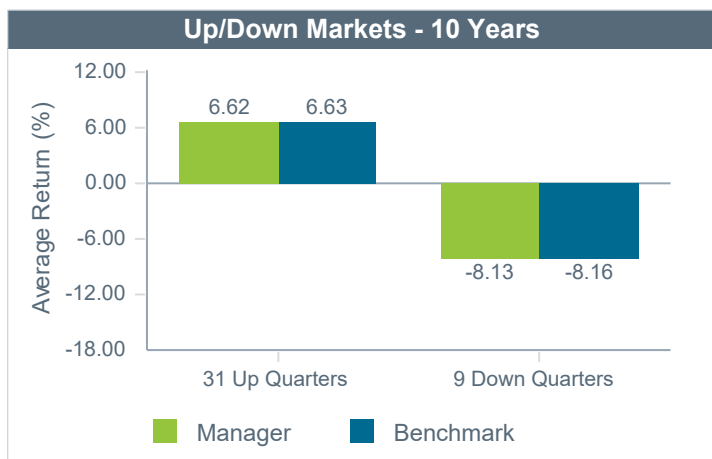
Peer Group: IM U.S. Large Cap Value Equity (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	0.31	4.17	8.51	19.56	10.42	10.07	16.39	14.64	-3.86	31.10	2.88
Benchmark	2.14	7.18	6.64	16.15	9.19	8.79	14.37	11.46	-7.54	25.16	2.80
Difference	-1.83	-3.01	1.87	3.41	1.23	1.28	2.02	3.17	3.68	5.94	0.09
Peer Group Median	1.36	7.07	7.93	18.35	10.50	9.94	15.67	13.95	-5.39	28.05	4.61
Rank	63	69	39	30	53	46	41	44	39	20	68
Population	164	164	164	158	153	141	234	252	260	274	290



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	-4.27	8.28	9.07	18.52	13.22	12.49	25.05	26.22	-18.06	28.39	18.38
Benchmark	-4.27	8.25	9.06	18.59	13.25	12.50	25.02	26.29	-18.11	28.71	18.40
Difference	0.01	0.03	0.01	-0.07	-0.03	-0.01	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 March 31, 2025
Primary Benchmark: Russell 1000 Val Index

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

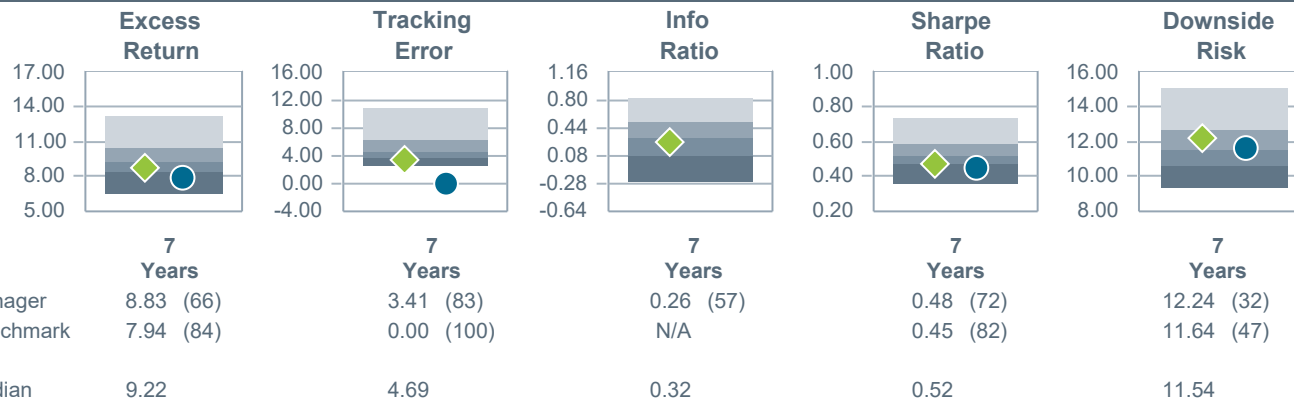
Peer Group: IM U.S. Large Cap Value Equity (SA +CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	1.41	7.64	5.50	17.12	9.98	N/A	14.36	12.23	-11.61	28.68	9.90
Primary Benchmark	2.14	7.18	6.64	16.15	9.19	8.79	14.37	11.46	-7.54	25.16	2.80
Difference	-0.73	0.46	-1.14	0.97	0.79	N/A	0.00	0.76	-4.07	3.52	7.10
Secondary Benchmark	-4.27	8.25	9.06	18.59	13.25	12.50	25.02	26.29	-18.11	28.71	18.40
Difference	5.68	-0.61	-3.56	-1.47	-3.27	N/A	-10.66	-14.06	6.50	-0.02	-8.50
Peer Group Median	1.36	7.07	7.93	18.35	10.50	9.94	15.67	13.95	-5.39	28.05	4.61
Rank	50	42	87	66	67	N/A	59	63	80	42	29
Population	164	164	164	158	153	141	234	252	260	274	290

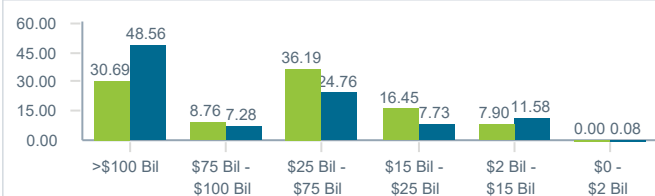
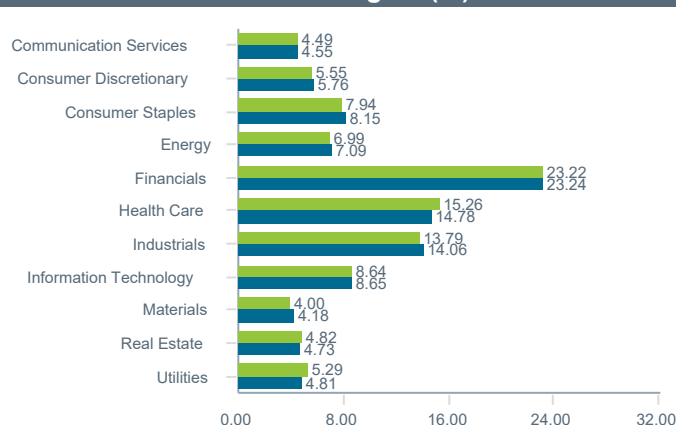
Peer Group Scattergram - 7 Years


	Return	Standard Deviation
◆ Manager	9.98	18.33
● Primary Benchmark	9.19	17.44
▲ Secondary Benchmark	13.25	17.06
— Median	10.50	17.61

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)	183,821	190,846
Median Mkt. Cap (\$M)	29,172	13,089
Price/Earnings Ratio	17.58	19.82
Price/Book Ratio	2.58	2.77
5 Yr. EPS Growth Rate (%)	12.04	8.82
Current Yield (%)	2.07	2.12
Beta (5 Years, Monthly)	1.02	1.00
Number of Securities	185	870
Active Share	64.42	N/A


Sector Weights (%)


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

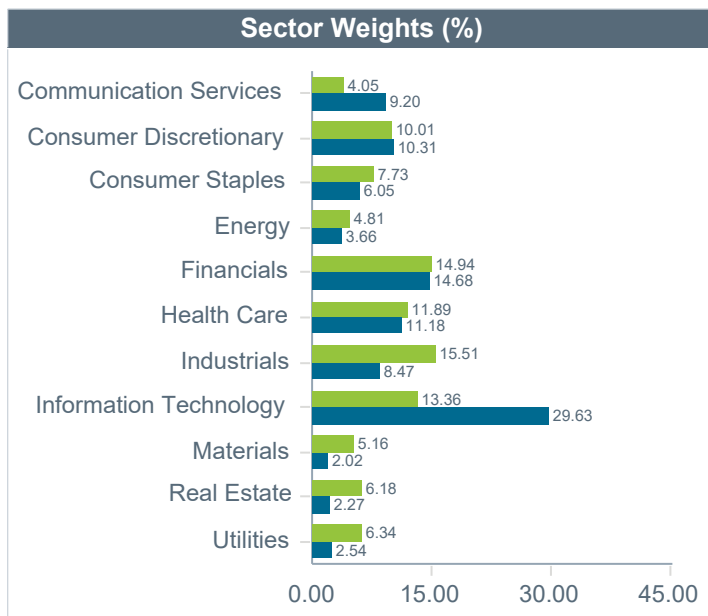
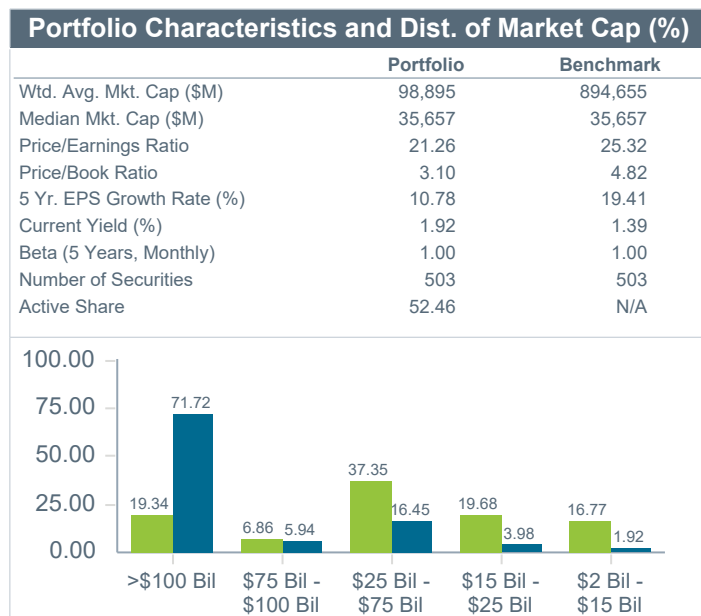
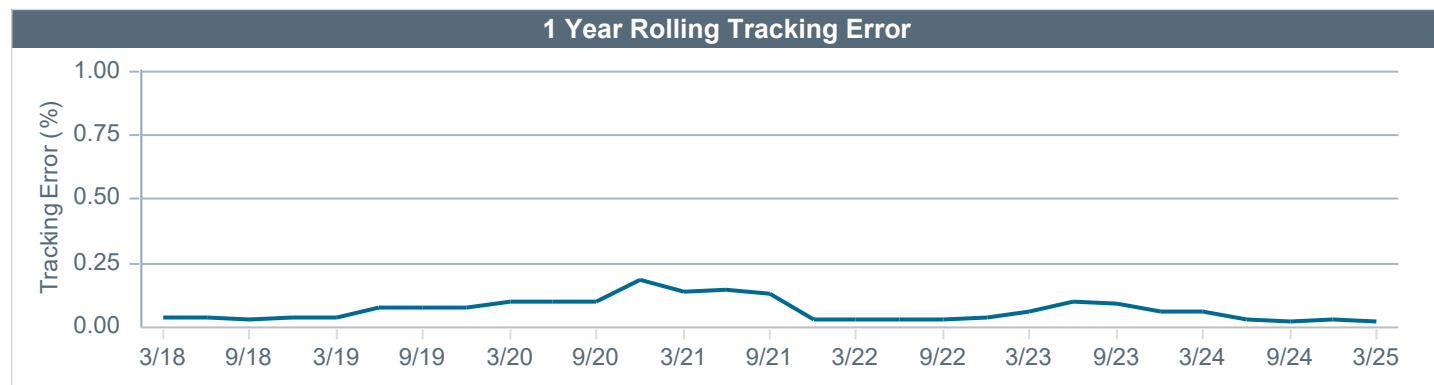
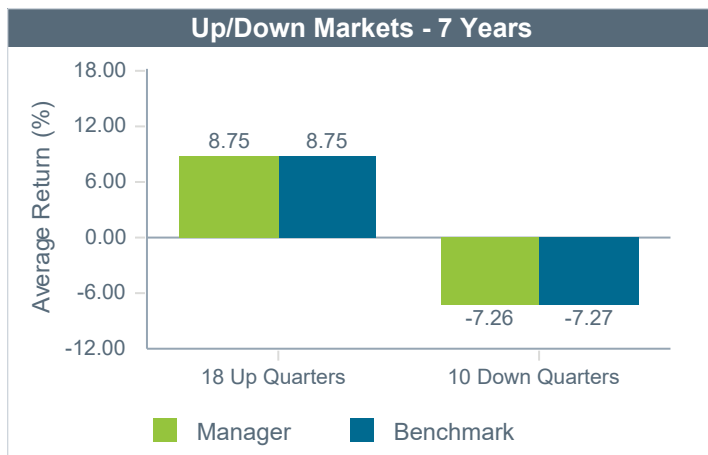
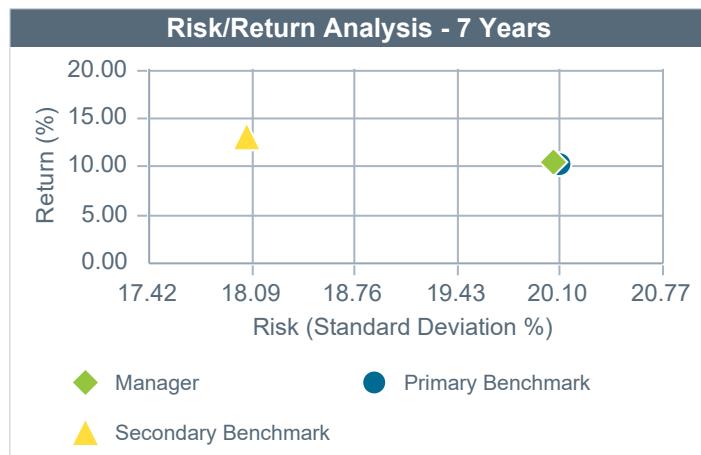
Manager: Northern Trust S&P 500 Equal Weighted Index (SA)

As of March 31, 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	-0.61	4.08	5.24	17.71	10.42	N/A	13.01	14.06	-11.51	29.64	12.83
Primary Benchmark	-0.61	4.09	5.20	17.71	10.39	10.00	13.01	13.87	-11.45	29.63	12.83
Difference	0.00	-0.01	0.04	0.00	0.02	N/A	0.00	0.18	-0.06	0.01	0.00
Secondary Benchmark	-4.27	8.25	9.06	18.59	13.25	12.50	25.02	26.29	-18.11	28.71	18.40
Difference	3.67	-4.17	-3.82	-0.88	-2.83	N/A	-12.01	-12.23	6.61	0.94	-5.57

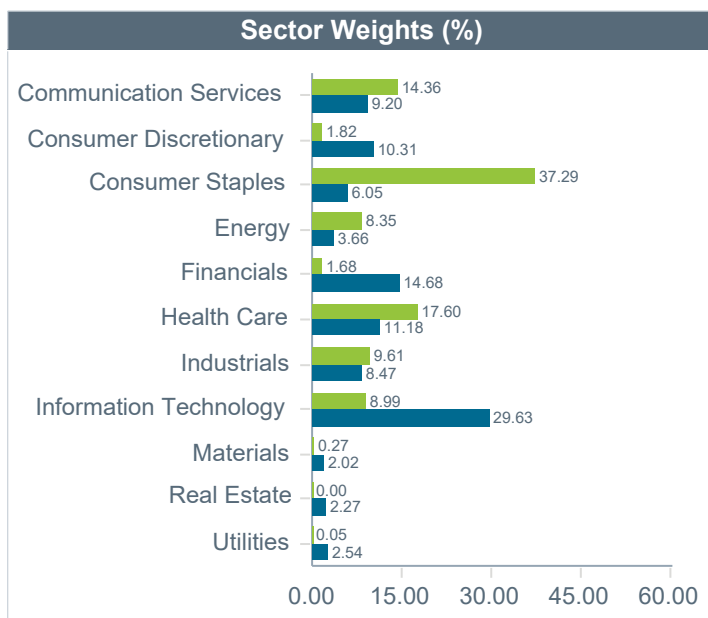
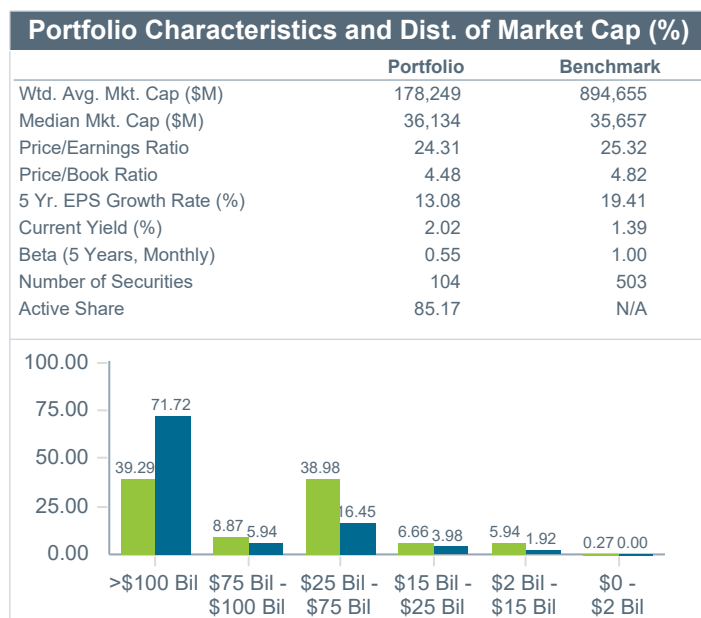
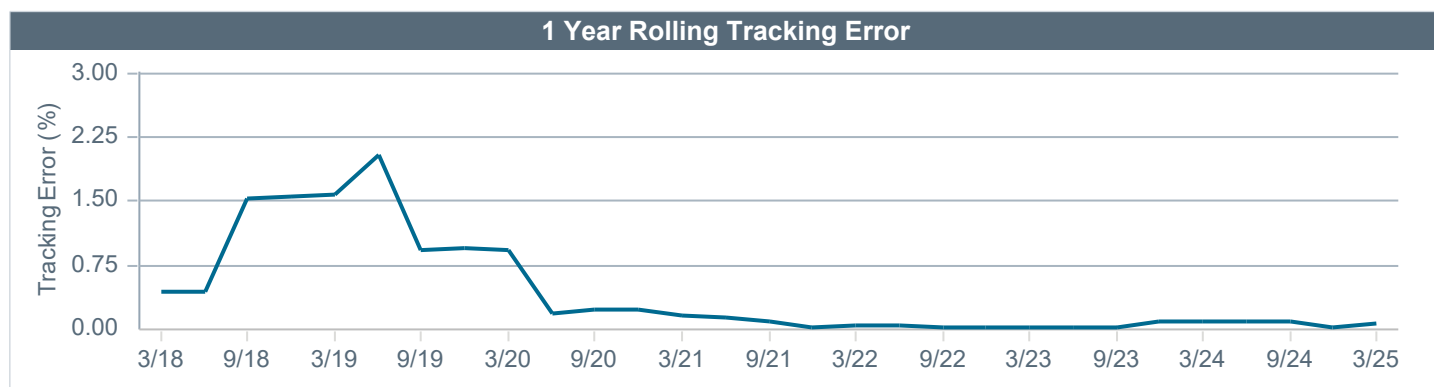
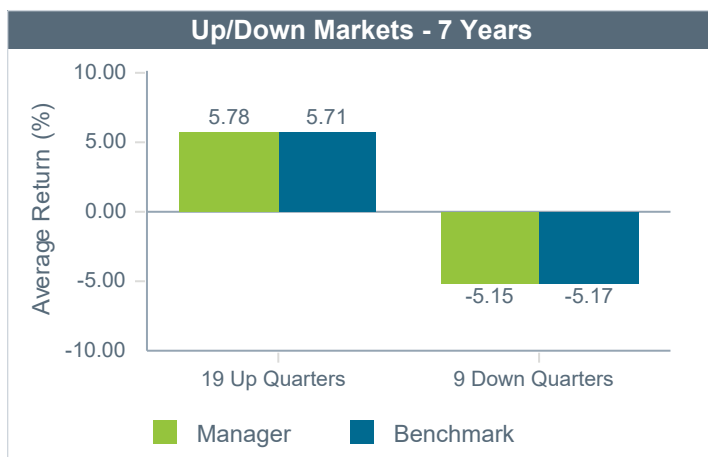
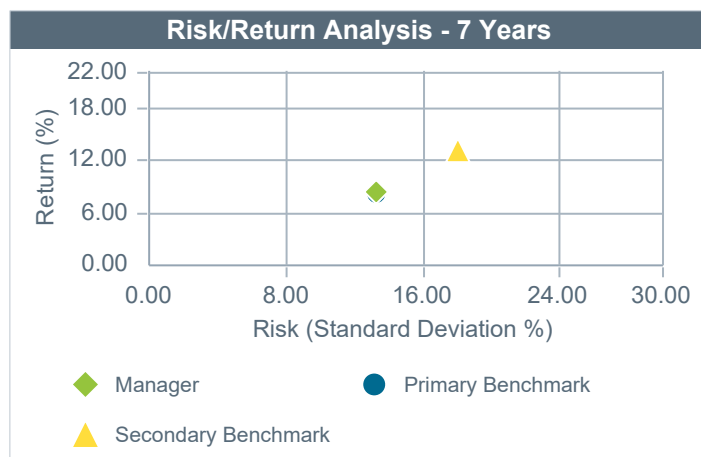


Performance shown is gross of fees. Calculation is based on quarterly periodicity. Benchmark characteristics are shown for the secondary benchmark, S&P 500 Index (Cap Wtd).

Primary Benchmark: STOXX USA 900 Min Var Index

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

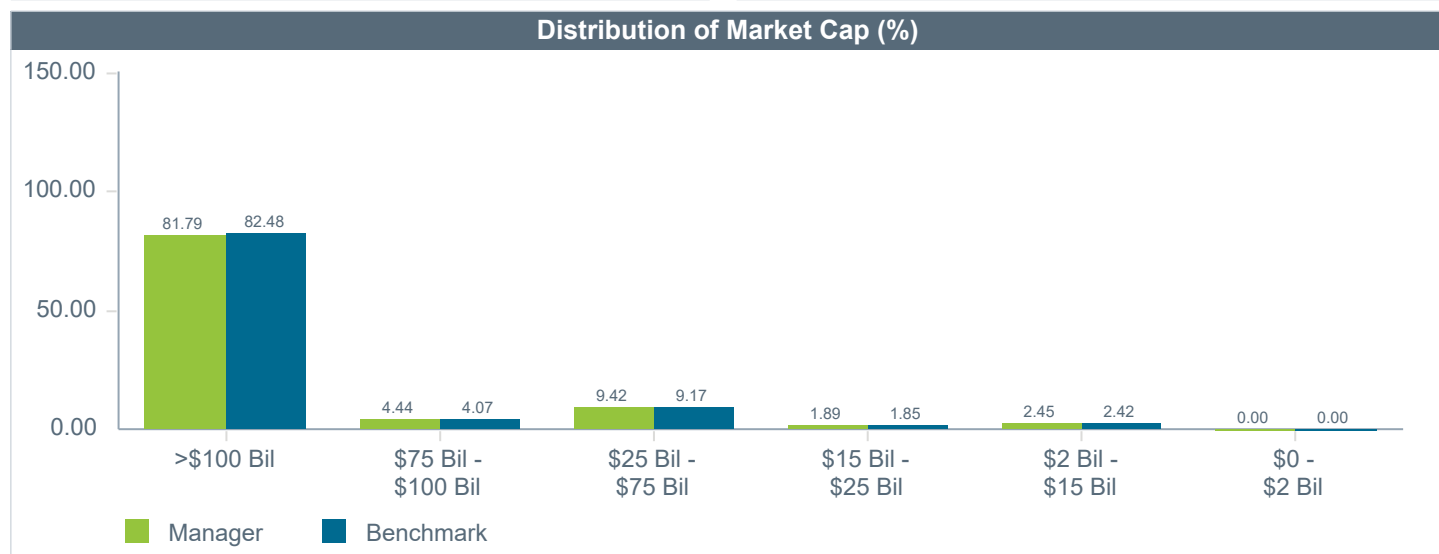
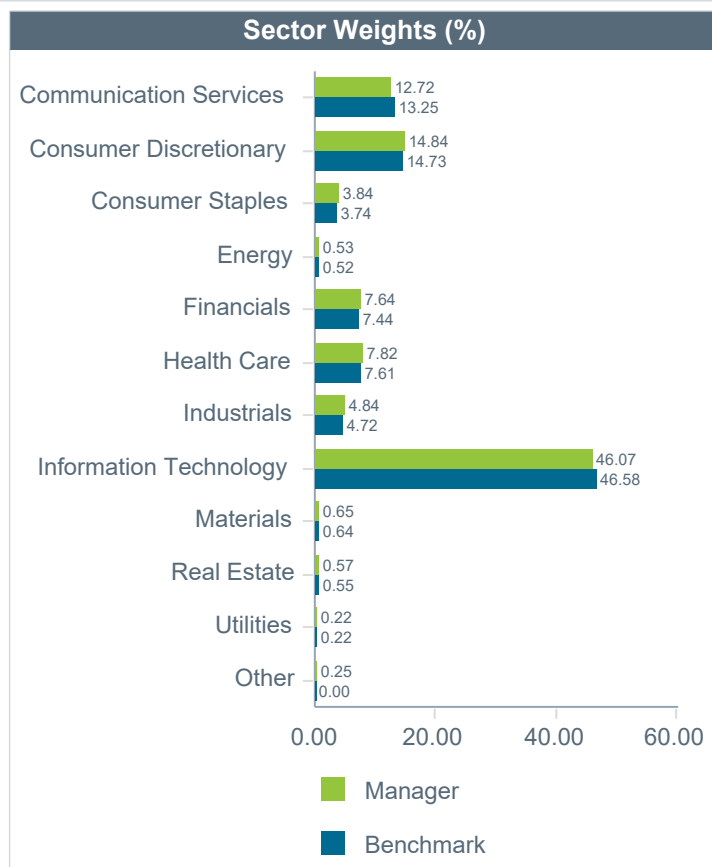
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	8.50	16.09	8.53	11.57	8.42	N/A	16.23	1.17	-0.28	15.43	-3.80
Primary Benchmark	8.57	16.15	8.57	11.55	8.19	8.35	16.24	1.23	-0.29	15.34	-4.19
Difference	-0.06	-0.06	-0.04	0.02	0.24	N/A	0.00	-0.06	0.01	0.09	0.39
Secondary Benchmark	-4.27	8.25	9.06	18.59	13.25	12.50	25.02	26.29	-18.11	28.71	18.40
Difference	12.78	7.84	-0.54	-7.03	-4.83	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	-9.96	7.91	N/A	N/A	N/A	N/A	33.49	N/A	N/A	N/A	N/A
Benchmark	-9.97	7.76	10.10	20.09	16.09	15.12	33.36	42.68	-29.14	27.60	38.49
Difference	0.00	0.15	N/A	N/A	N/A	N/A	0.13	N/A	N/A	N/A	N/A

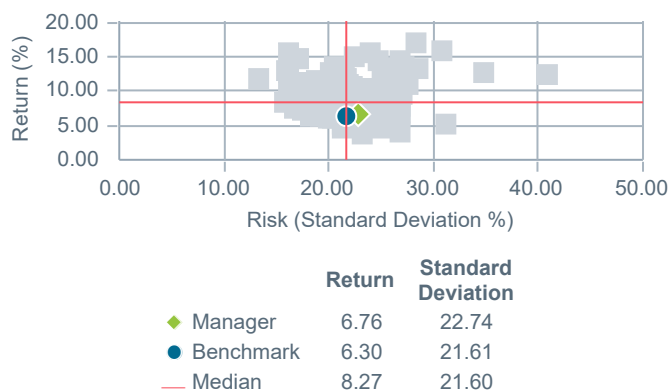
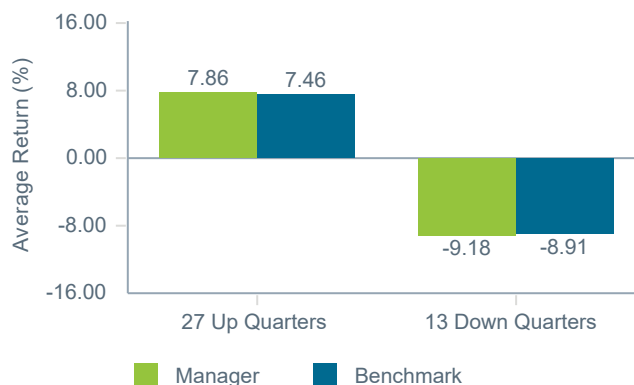
Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	1,376,535	1,406,966
Median Mkt. Cap (\$M)	18,442	18,291
Price/Earnings Ratio	32.43	32.35
Price/Book Ratio	11.25	11.25
5 Yr. EPS Growth Rate (%)	28.44	28.63
Current Yield (%)	0.69	0.69
Beta	N/A	1.00
Number of Securities	395	394



Manager: Domestic Small Cap Equity Composite
As of March 31, 2025
Benchmark: Russell 2000 Index

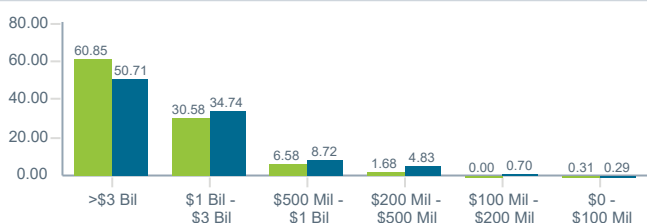
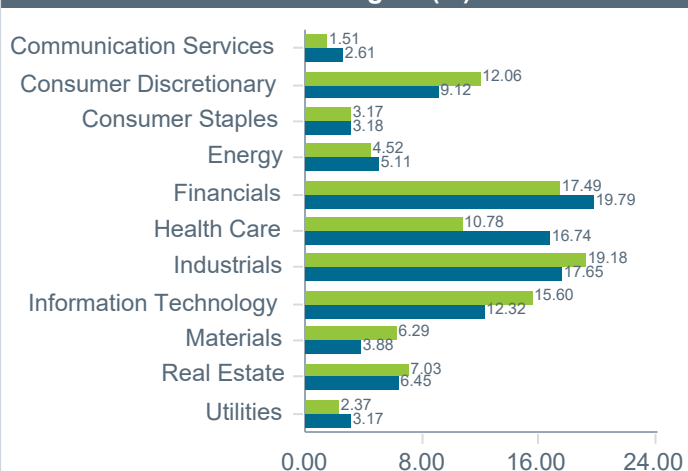
Peer Group: IM U.S. Small Cap Equity (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	-10.42	-6.80	1.28	16.06	6.89	6.76	11.39	18.76	-18.73	21.69	19.80
Benchmark	-9.48	-4.01	0.52	13.27	5.41	6.30	11.54	16.93	-20.44	14.82	19.96
Difference	-0.94	-2.80	0.76	2.79	1.48	0.47	-0.15	1.83	1.70	6.87	-0.16
Peer Group Median	-8.32	-2.76	2.55	15.71	7.67	8.27	12.43	17.52	-16.60	23.76	17.62
Rank	74	83	67	47	71	84	63	40	59	57	45
Population	326	325	321	309	302	289	449	500	513	531	560

Peer Group Scattergram - 10 Years

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)	4,760	3,464
Median Mkt. Cap (\$M)	2,226	812
Price/Earnings Ratio	15.99	16.59
Price/Book Ratio	2.24	2.38
5 Yr. EPS Growth Rate (%)	11.70	11.54
Current Yield (%)	1.49	1.50
Beta (5 Years, Monthly)	0.98	1.00
Number of Securities	984	1,953
Active Share	64.35	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.

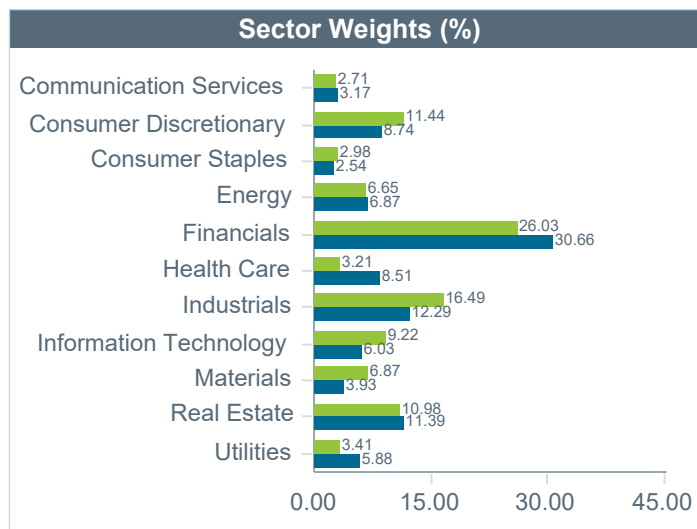
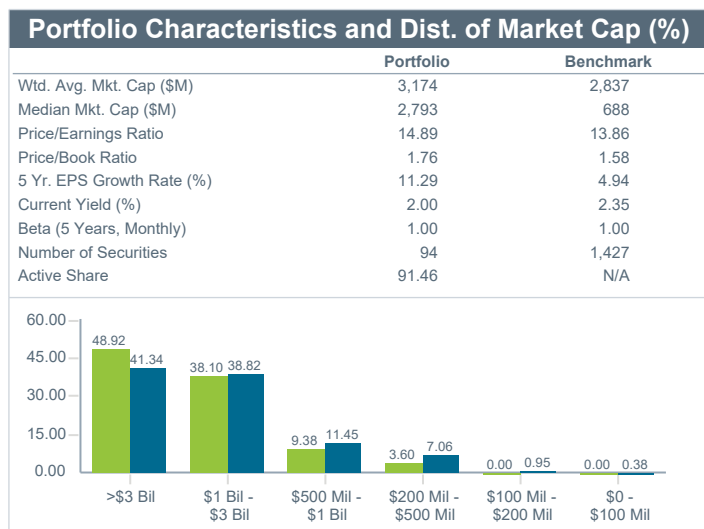
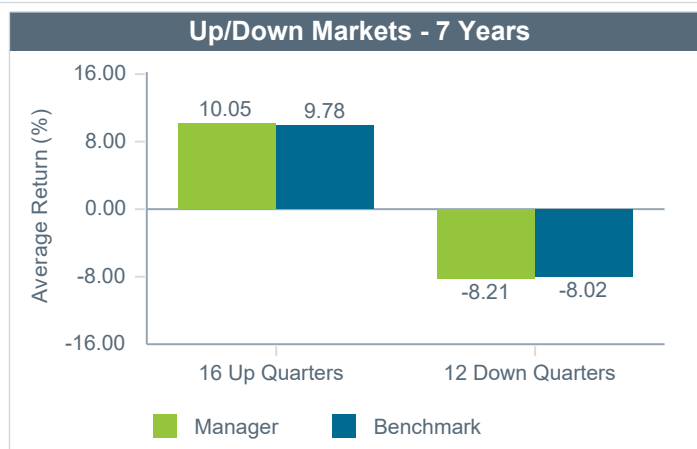
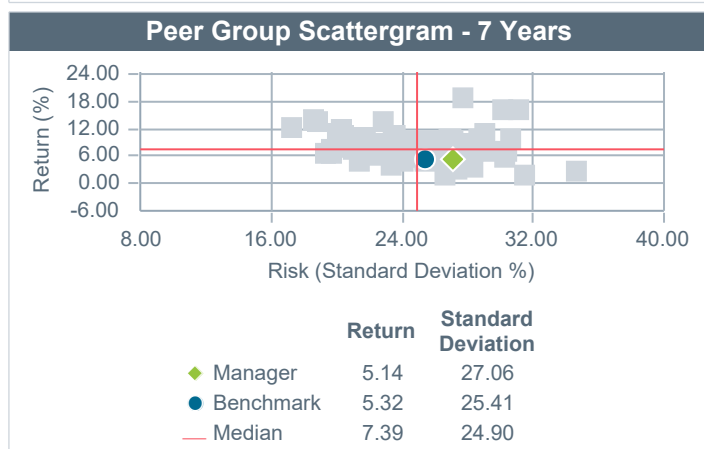
Manager: AllianceBernstein Small Cap Value (SA)

As of March 31, 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	-9.02	-1.77	-0.46	16.32	5.14	N/A	12.35	8.70	-15.90	35.87	4.73
Benchmark	-7.74	-3.12	0.05	15.31	5.32	6.07	8.05	14.65	-14.48	28.27	4.63
Difference	-1.28	1.35	-0.51	1.01	-0.18	N/A	4.29	-5.95	-1.42	7.60	0.10
Peer Group Median	-6.91	-1.32	4.14	18.20	7.39	7.82	11.44	17.23	-10.61	29.80	5.20
Rank	80	56	91	68	92	N/A	39	99	83	24	52
Population	120	120	120	117	114	107	147	168	175	179	193



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

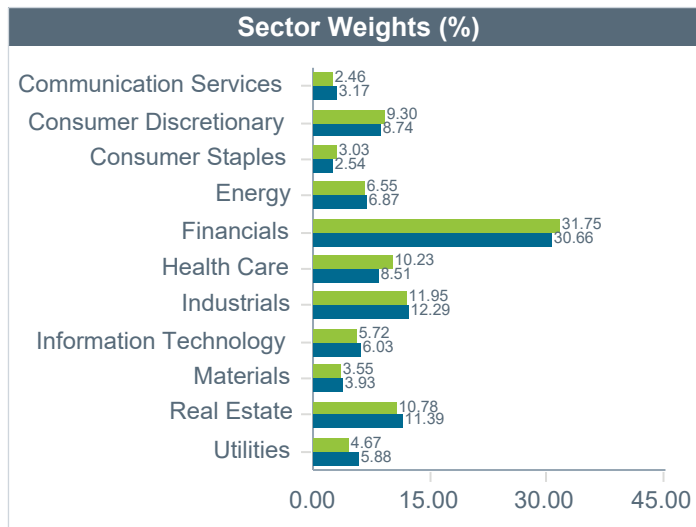
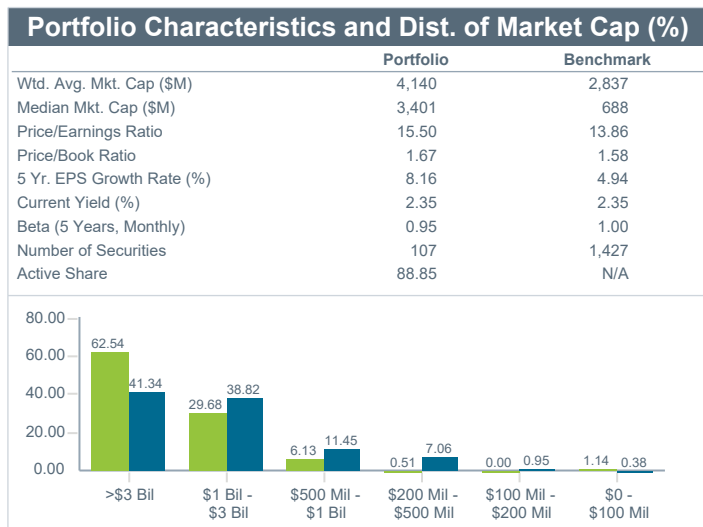
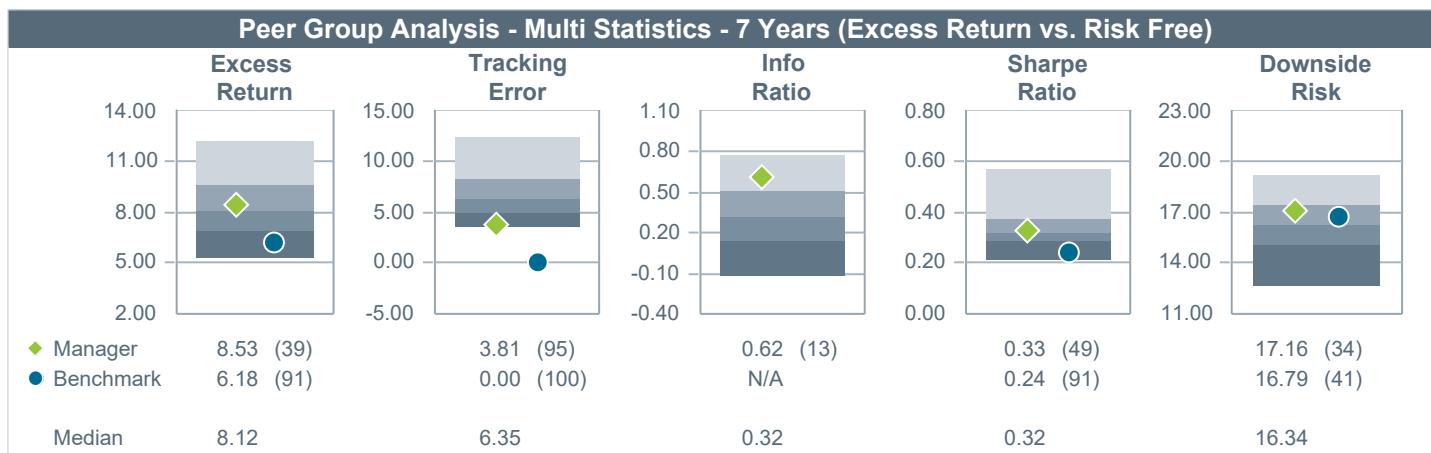
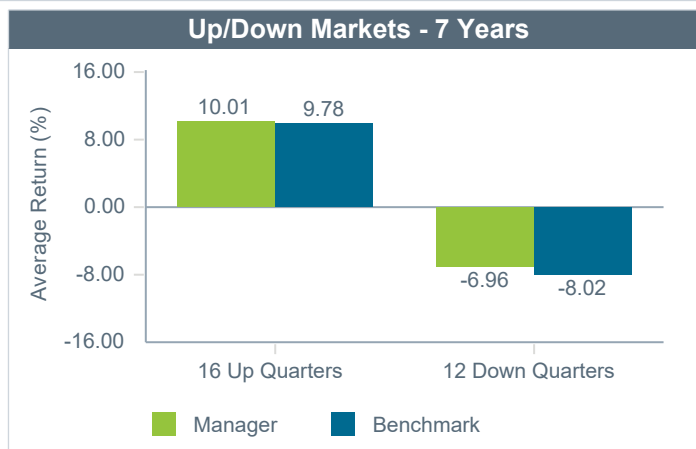
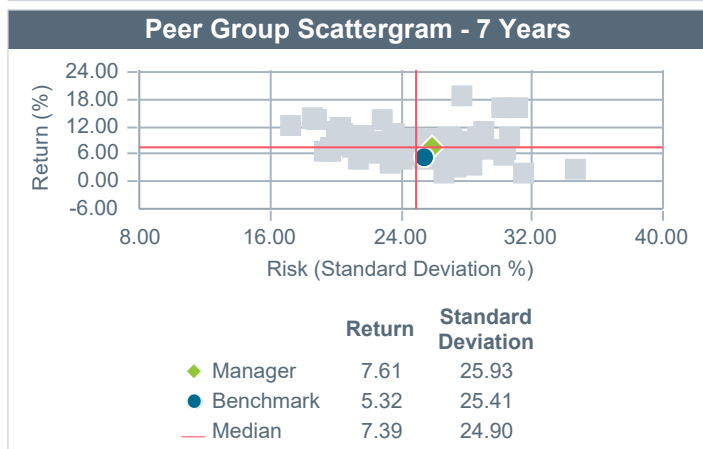
Manager: Phocas Small Cap Value (SA)

As of March 31, 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	-6.45	3.45	3.99	20.03	7.61	N/A	16.01	19.23	-14.04	33.27	6.82
Benchmark	-7.74	-3.12	0.05	15.31	5.32	6.07	8.05	14.65	-14.48	28.27	4.63
Difference	1.29	6.57	3.94	4.72	2.29	N/A	7.96	4.59	0.44	5.00	2.18
Peer Group Median	-6.91	-1.32	4.14	18.20	7.39	7.82	11.44	17.23	-10.61	29.80	5.20
Rank	47	15	51	31	46	N/A	13	39	78	35	43
Population	120	120	120	117	114	107	147	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)

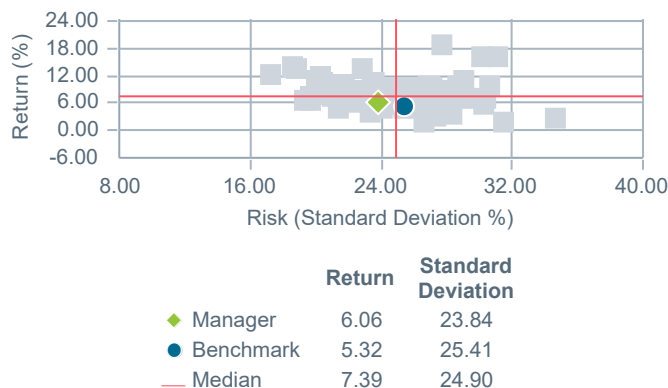
As of March 31, 2025

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	-6.44	-4.75	3.89	15.19	6.06	N/A	5.78	18.15	-11.68	28.38	2.78
Benchmark	-7.74	-3.12	0.05	15.31	5.32	6.07	8.05	14.65	-14.48	28.27	4.63
Difference	1.30	-1.63	3.84	-0.13	0.74	N/A	-2.27	3.50	2.80	0.11	-1.85
Peer Group Median	-6.91	-1.32	4.14	18.20	7.39	7.82	11.44	17.23	-10.61	29.80	5.20
Rank	47	70	53	81	86	N/A	85	44	62	58	63
Population	120	120	120	117	114	107	147	168	175	179	193

Peer Group Scattergram - 7 Years



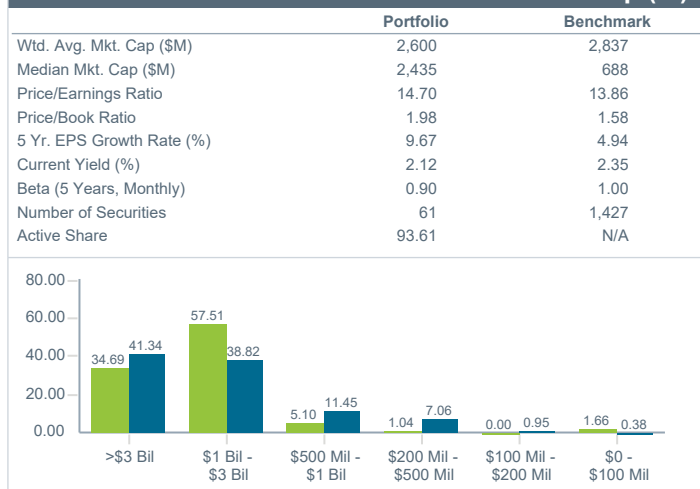
Up/Down Markets - 7 Years



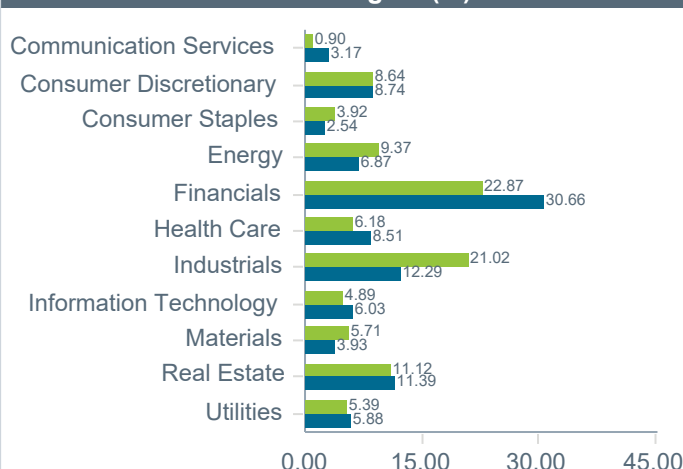
Peer Group Analysis - Multi Statistics - 7 Years (Excess Return vs. Risk Free)



Portfolio Characteristics and Dist. of Market Cap (%)



Sector Weights (%)



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

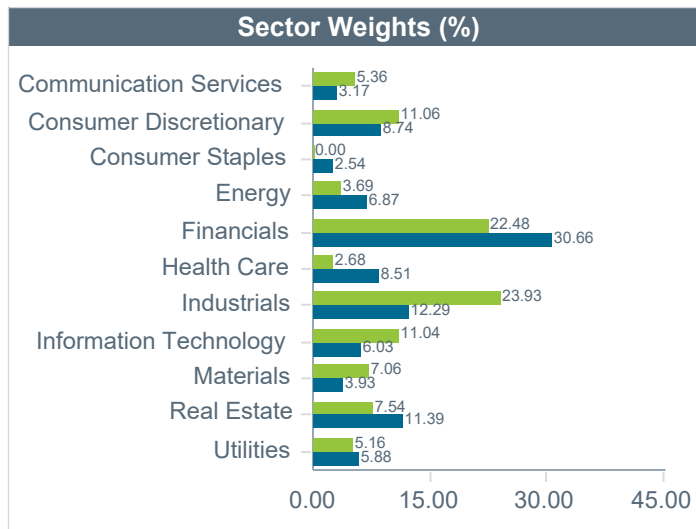
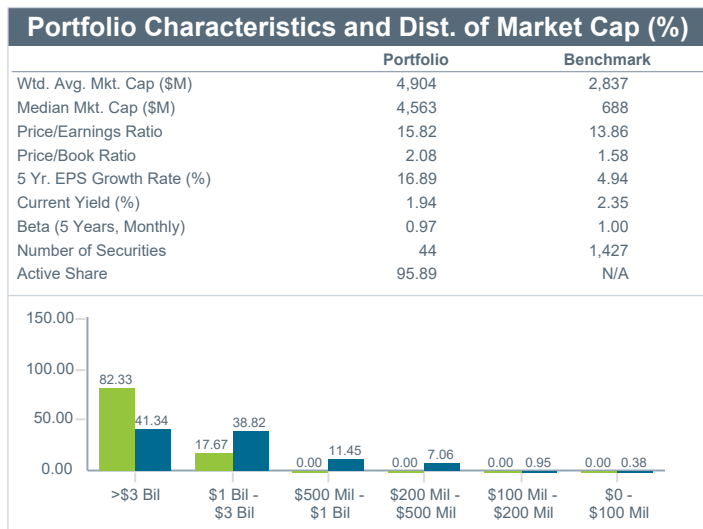
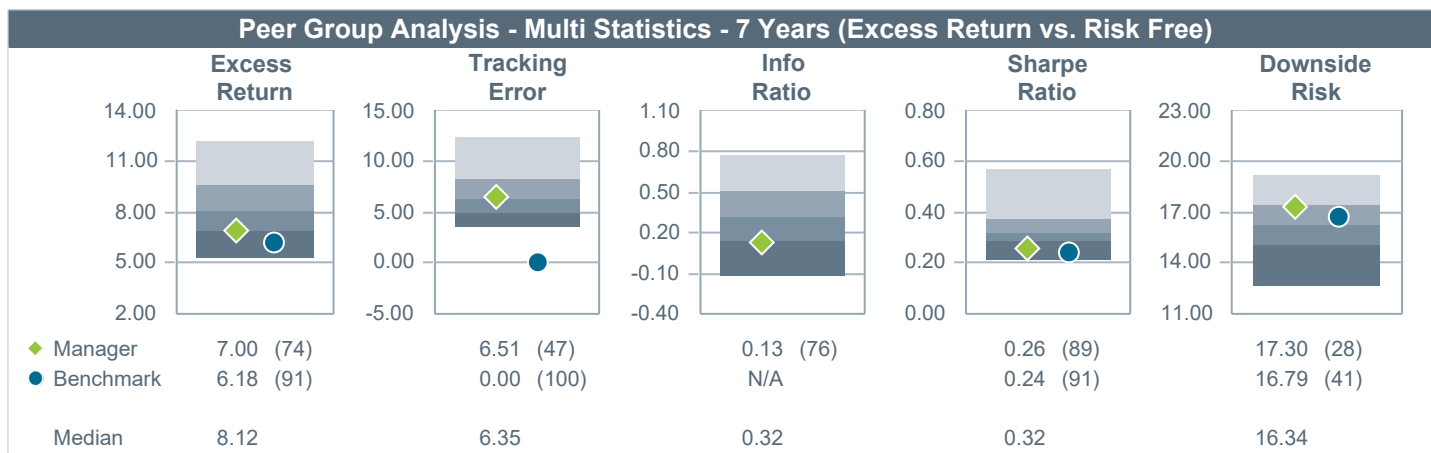
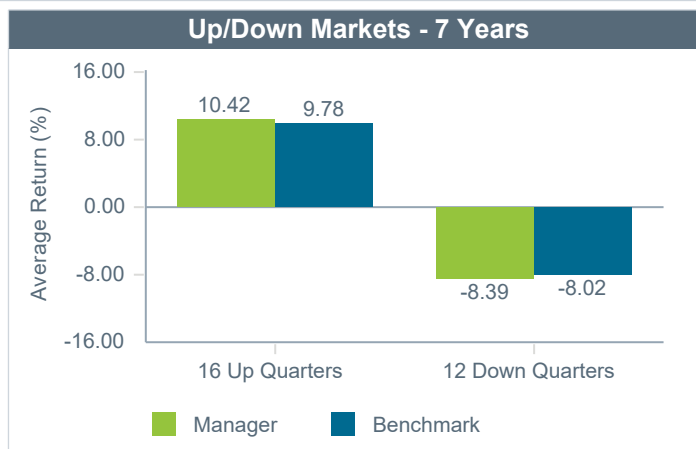
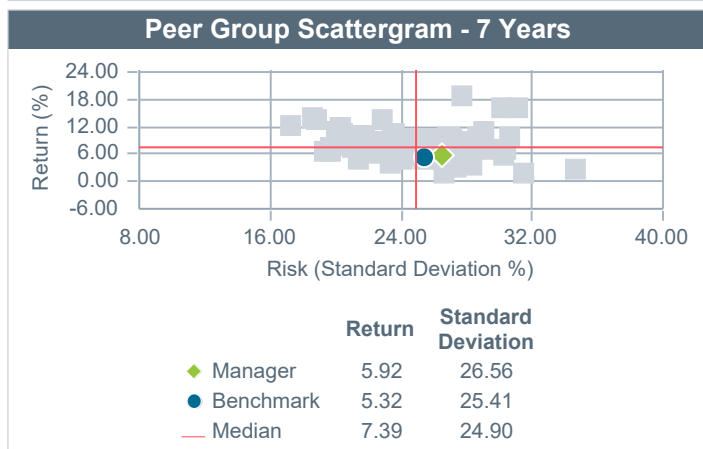
Manager: Channing Small Cap Value (SA)

As of March 31, 2025

Benchmark: Russell 2000 Val Index

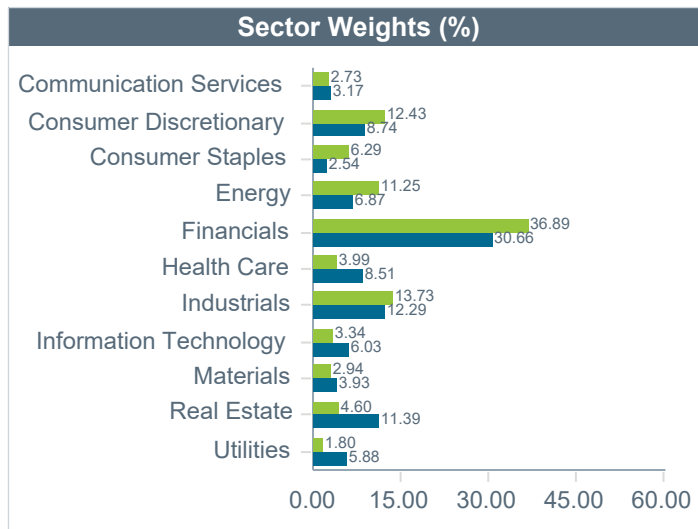
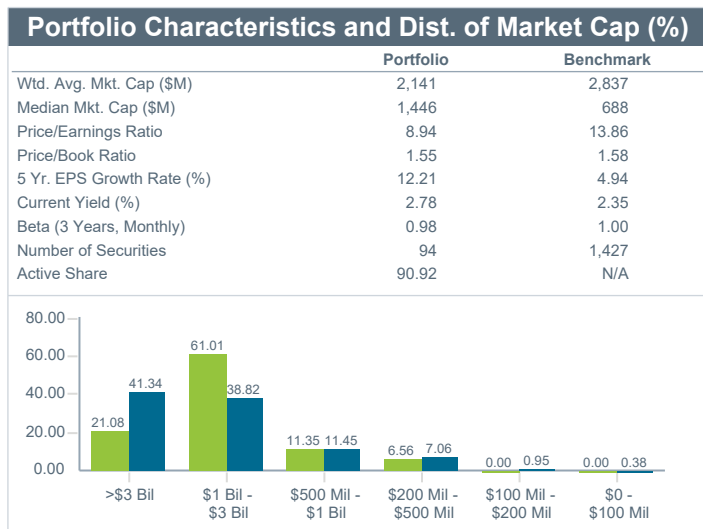
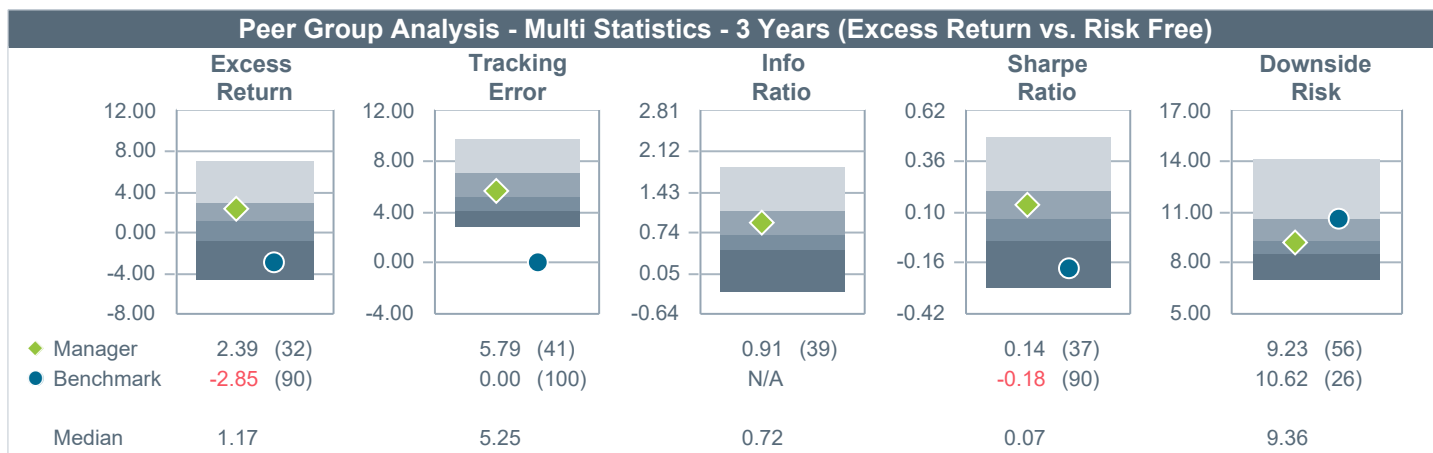
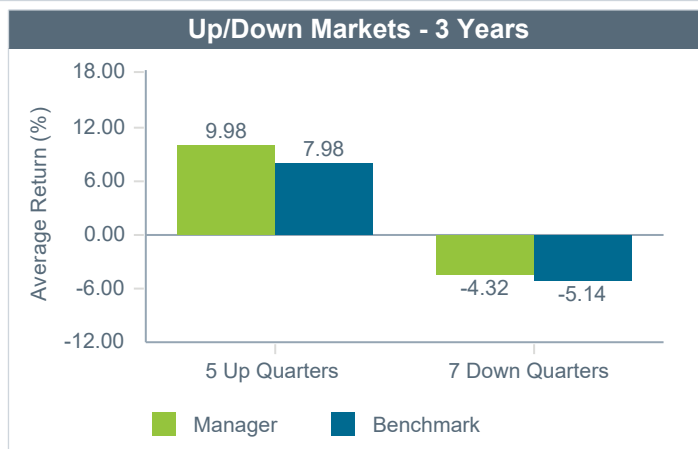
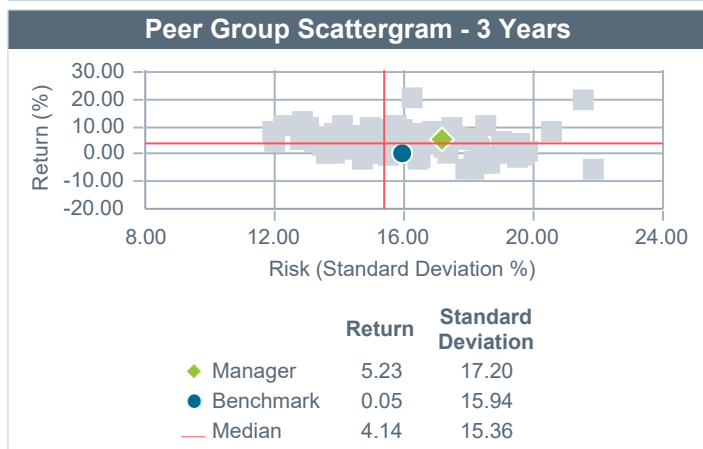
Peer Group: IM U.S. Small Cap Value Equity (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	-11.80	-10.05	0.18	16.20	5.92	N/A	11.66	20.90	-16.60	20.44	17.48
Benchmark	-7.74	-3.12	0.05	15.31	5.32	6.07	8.05	14.65	-14.48	28.27	4.63
Difference	-4.06	-6.93	0.13	0.89	0.61	N/A	3.60	6.26	-2.12	-7.83	12.85
Peer Group Median	-6.91	-1.32	4.14	18.20	7.39	7.82	11.44	17.23	-10.61	29.80	5.20
Rank	94	93	88	73	87	N/A	48	27	87	93	12
Population	120	120	120	117	114	107	147	168	175	179	193



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

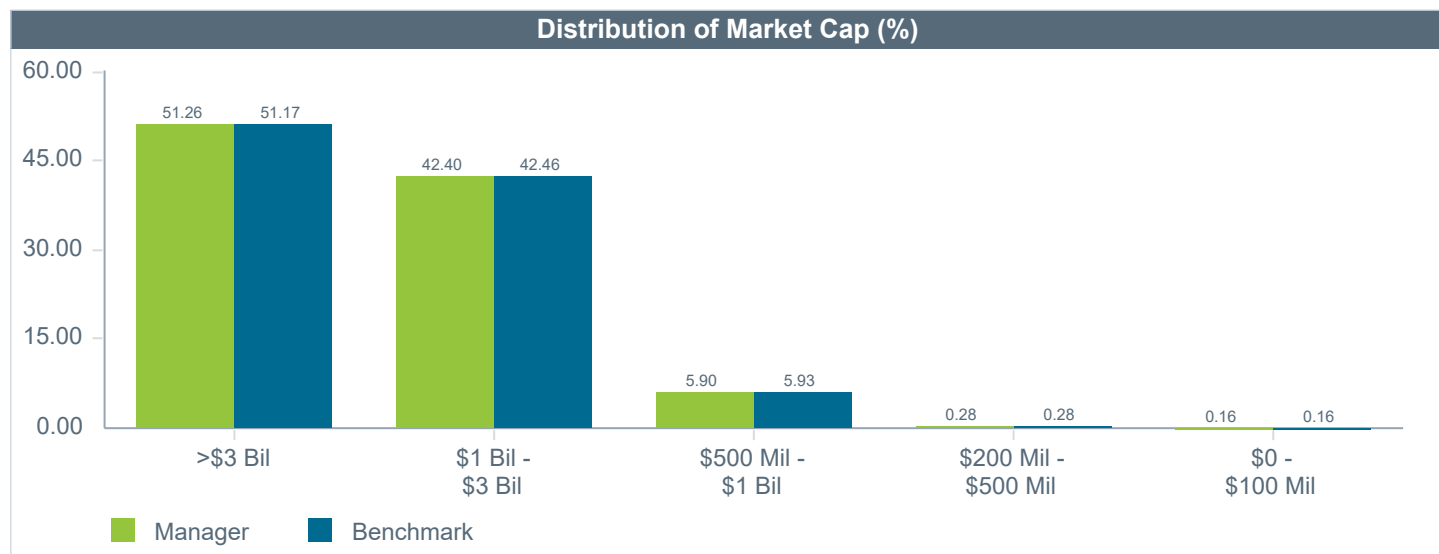
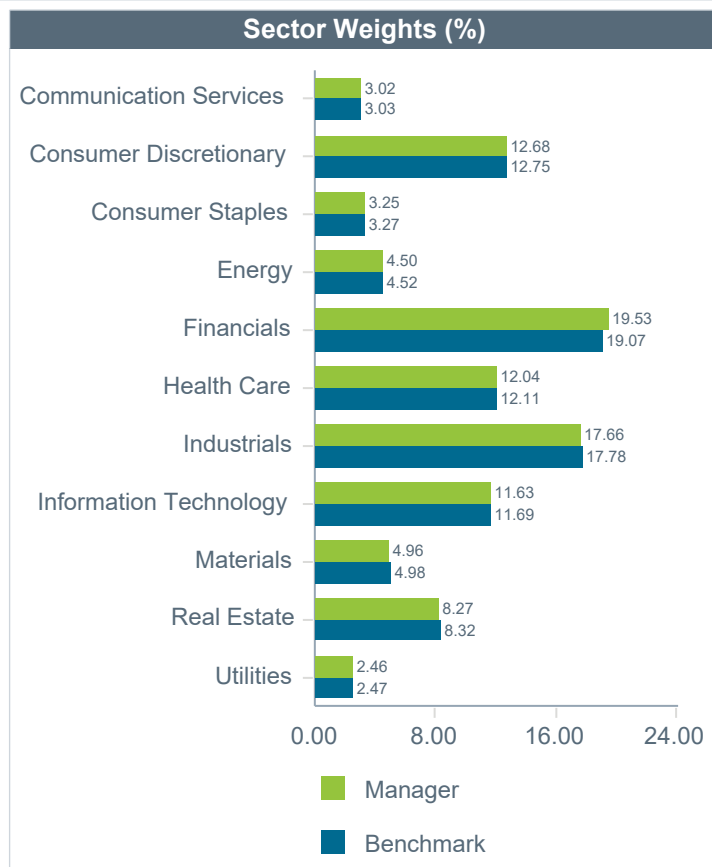
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	-6.37	-6.40	5.23	N/A	N/A	N/A	4.54	28.34	-10.27	33.60	N/A
Benchmark	-7.74	-3.12	0.05	15.31	5.32	6.07	8.05	14.65	-14.48	28.27	4.63
Difference	1.37	-3.28	5.19	N/A	N/A	N/A	-3.51	13.69	4.21	5.33	N/A
Peer Group Median	-6.91	-1.32	4.14	18.20	7.39	7.82	11.44	17.23	-10.61	29.80	5.20
Rank	46	85	37	N/A	N/A	N/A	90	5	46	33	N/A
Population	120	120	120	117	114	107	147	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
Manager	-8.92	-3.39	N/A	N/A	N/A	N/A	8.69	N/A	N/A	N/A
Benchmark	-8.93	-3.38	0.71	15.09	6.16	7.52	8.70	16.05	-16.10	26.82
Difference	0.00	-0.01	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)	3,581	3,295
Median Mkt. Cap (\$M)	1,898	1,893
Price/Earnings Ratio	16.70	16.71
Price/Book Ratio	2.20	2.20
5 Yr. EPS Growth Rate (%)	8.81	8.83
Current Yield (%)	1.85	1.84
Beta	N/A	1.00
Number of Securities	605	602



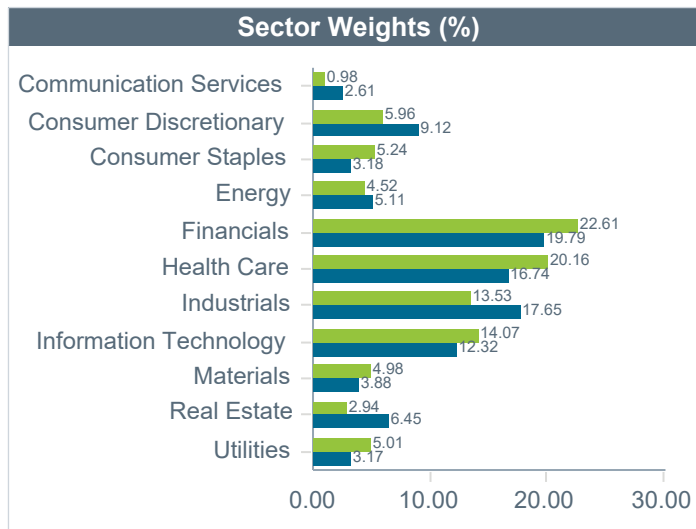
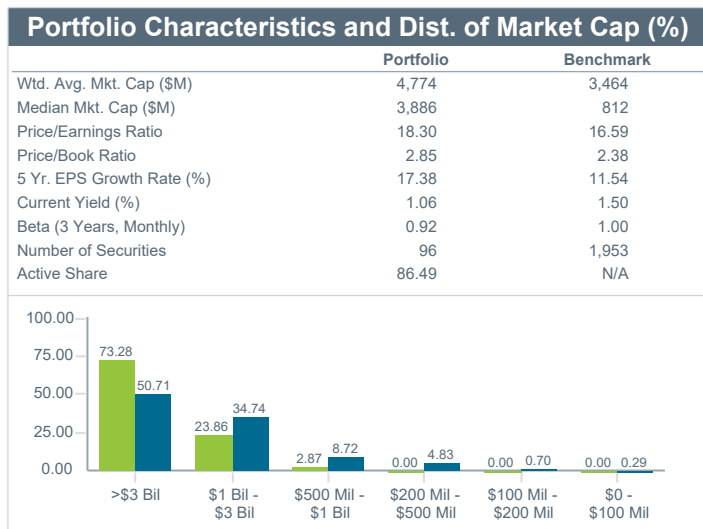
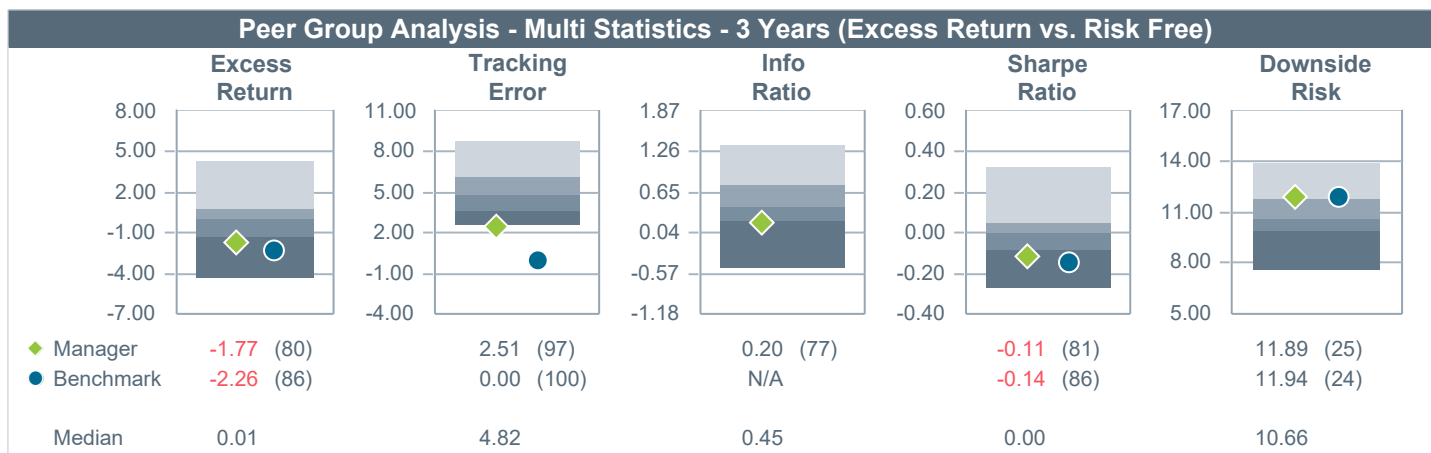
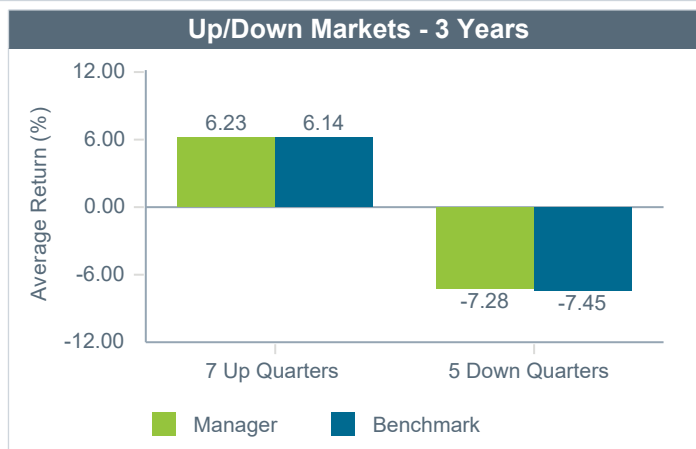
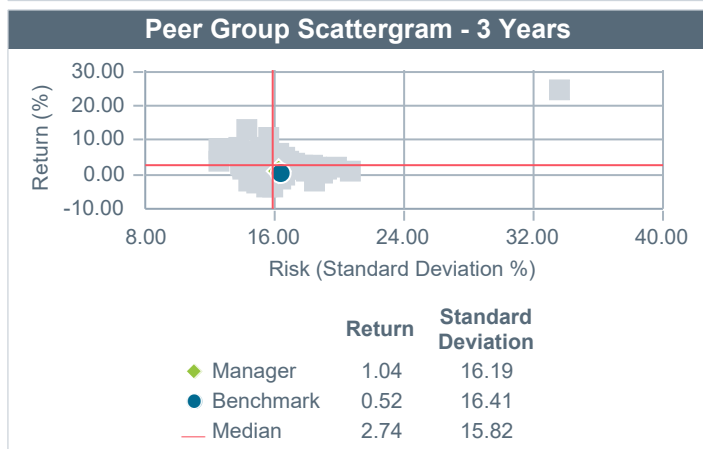
Manager: Eastern Shore Small Cap Core (SA)

As of March 31, 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	-7.94	-0.58	1.04	N/A	N/A	N/A	16.14	15.95	-25.75	14.71	N/A
Benchmark	-9.48	-4.01	0.52	13.27	5.41	6.30	11.54	16.93	-20.44	14.82	19.96
Difference	1.54	3.43	0.52	N/A	N/A	N/A	4.60	-0.98	-5.32	-0.11	N/A
Peer Group Median	-7.97	-1.88	2.74	15.24	7.84	8.20	12.30	17.26	-16.11	24.21	18.90
Rank	50	43	80	N/A	N/A	N/A	22	68	97	93	N/A
Population	82	81	78	73	71	68	137	150	150	160	165



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

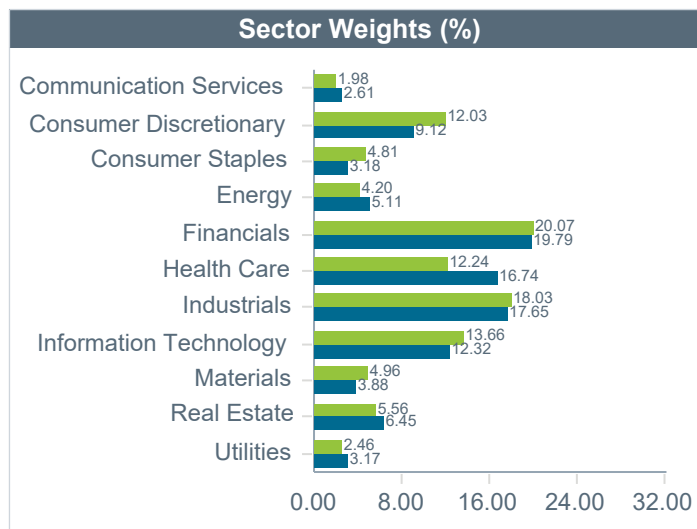
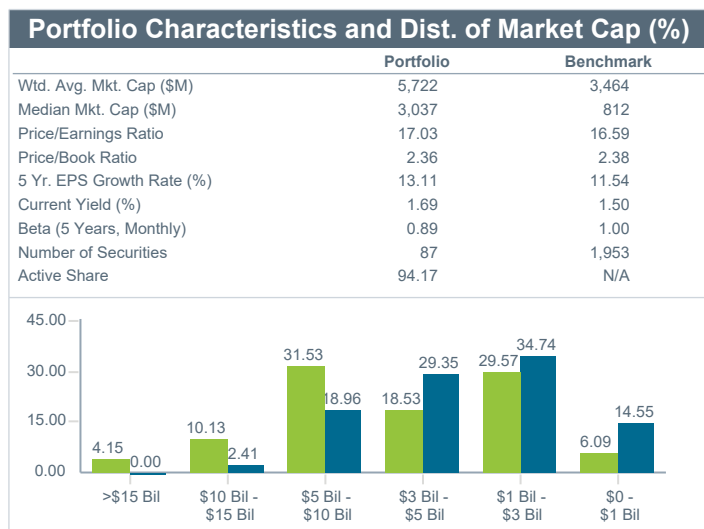
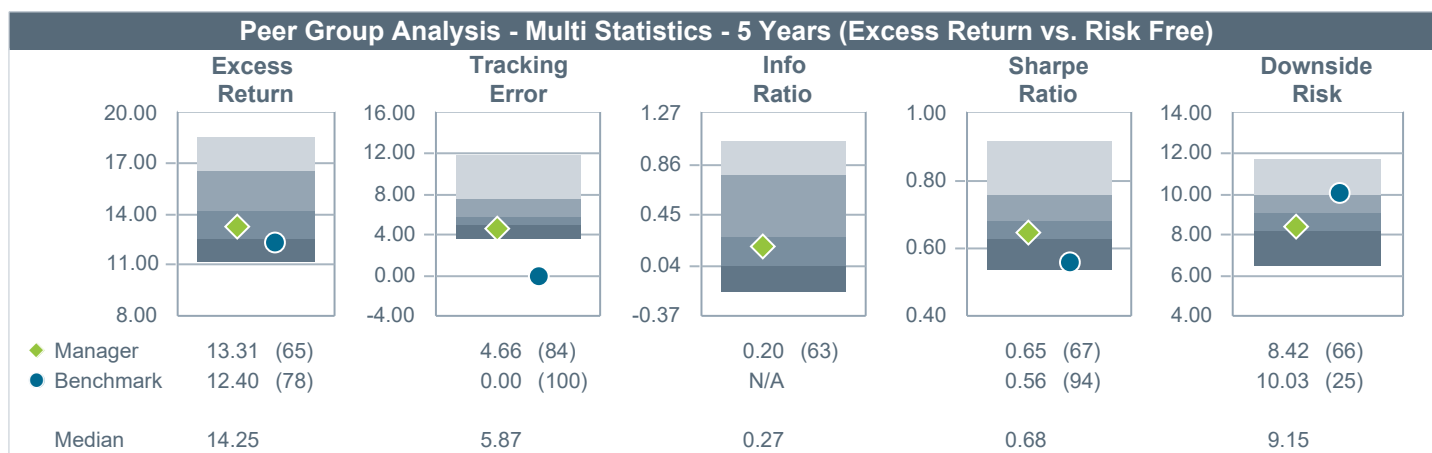
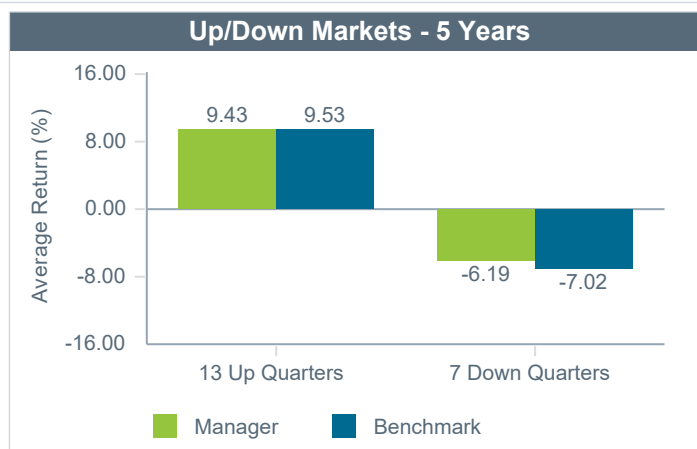
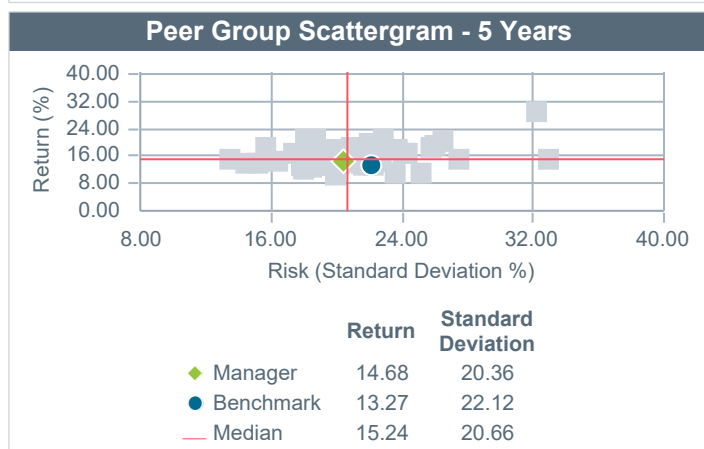
Manager: Palisade Small Cap Core (SA)

As of March 31, 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	-8.68	-2.93	2.74	14.68	N/A	N/A	13.35	13.53	-15.47	20.55	15.85
Benchmark	-9.48	-4.01	0.52	13.27	5.41	6.30	11.54	16.93	-20.44	14.82	19.96
Difference	0.80	1.08	2.22	1.41	N/A	N/A	1.81	-3.40	4.96	5.74	-4.11
Peer Group Median	-7.97	-1.88	2.74	15.24	7.84	8.20	12.30	17.26	-16.11	24.21	18.90
Rank	62	60	51	65	N/A	N/A	43	80	42	71	61
Population	82	81	78	73	71	68	137	150	150	160	165



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

Manager: PIMCO StocksPLUS (SA)

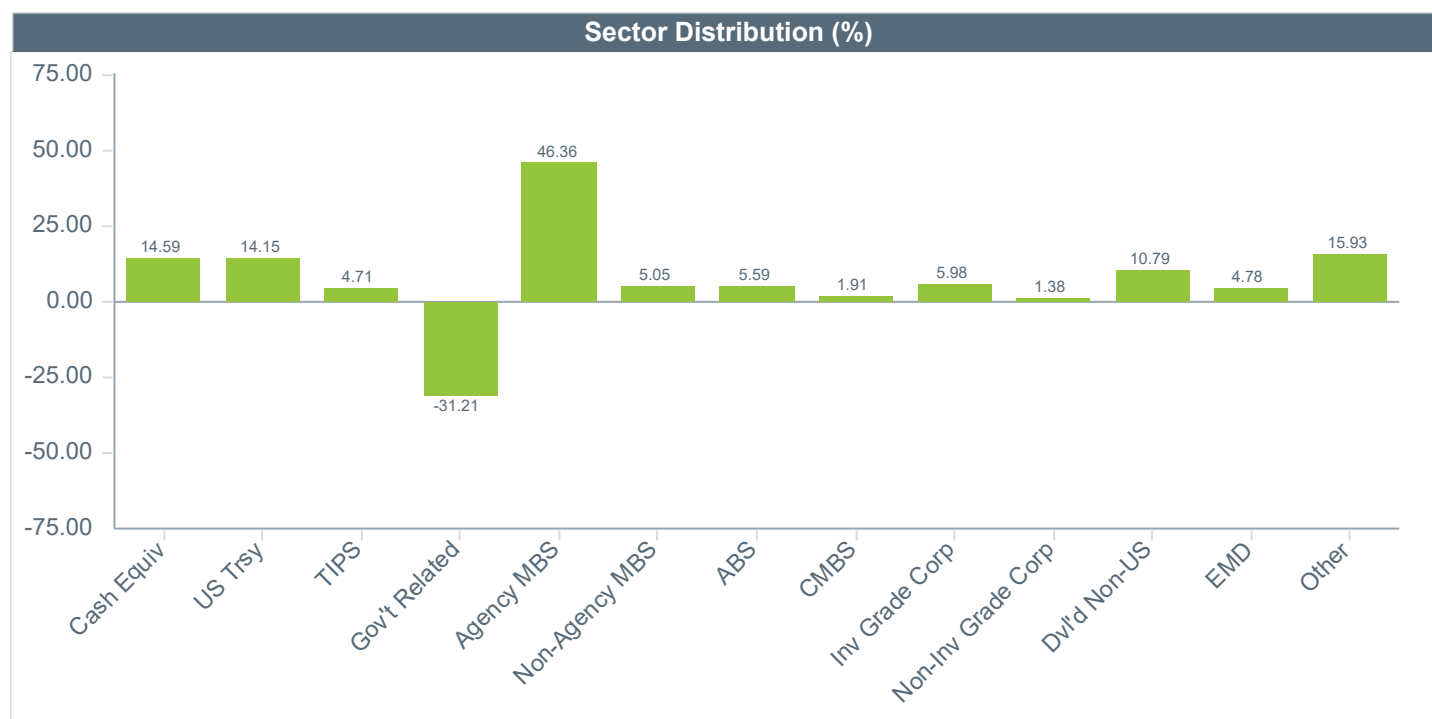
As of March 31, 2025

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	-8.85	-2.45	0.86	14.53	N/A	N/A	12.96	18.17	-23.53	14.93	20.72
Benchmark	-9.48	-4.01	0.52	13.27	5.41	6.30	11.54	16.93	-20.44	14.82	19.96
Difference	0.63	1.55	0.34	1.26	N/A	N/A	1.42	1.24	-3.09	0.11	0.76
Peer Group	-7.97	-1.88	2.74	15.24	7.84	8.20	12.30	17.26	-16.11	24.21	18.90
Rank	67	55	81	66	N/A	N/A	46	40	92	93	37
Population	82	81	78	73	71	68	137	150	150	160	165

Portfolio Characteristics	
	Portfolio
Effective Duration	2.20
Spread Duration	3.99
Avg. Maturity	4.10
Avg. Quality	Aa2
Yield To Maturity (%)	2.10
Coupon Rate (%)	4.74
Current Yield (%)	4.97
Holdings Count	626



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.

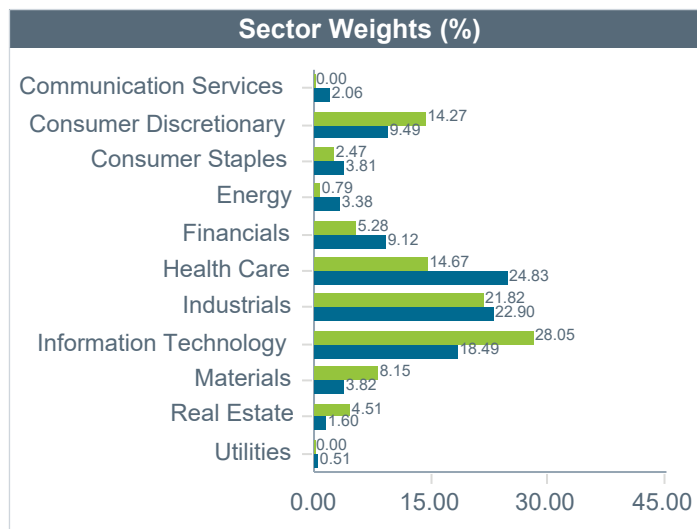
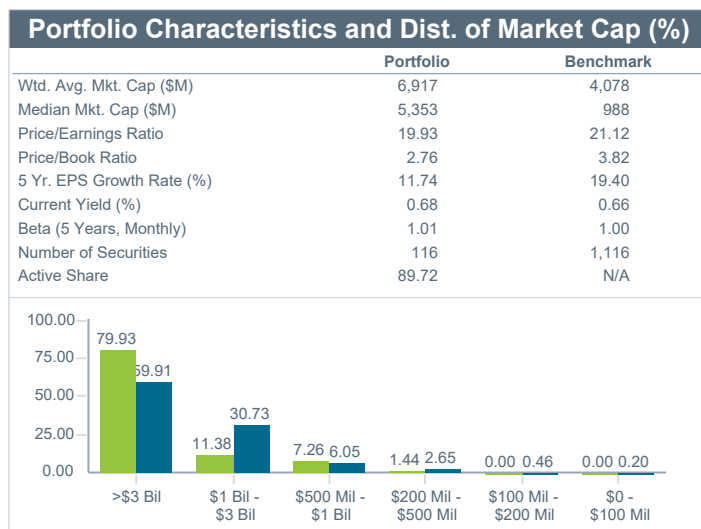
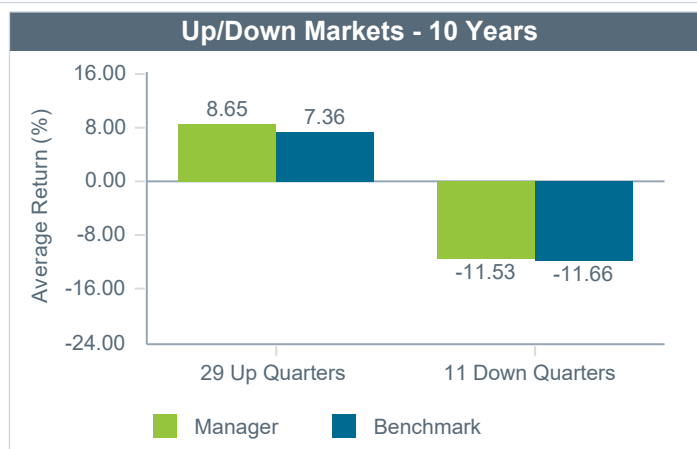
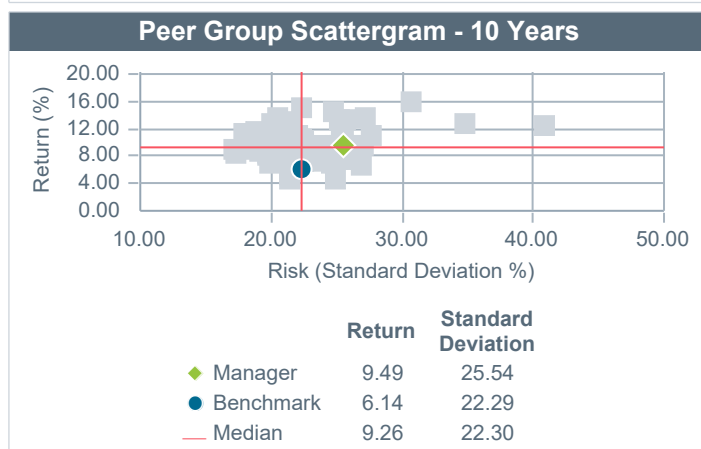
Manager: Frontier Small Cap Growth (SA)

As of March 31, 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	-14.01	-13.35	1.09	17.76	10.53	9.49	11.84	24.69	-20.85	16.11	40.59
Benchmark	-11.12	-4.86	0.78	10.78	5.04	6.14	15.15	18.66	-26.36	2.83	34.63
Difference	-2.90	-8.49	0.31	6.99	5.50	3.35	-3.31	6.03	5.51	13.28	5.95
Peer Group Median	-10.67	-5.02	0.88	13.23	8.46	9.26	15.74	19.12	-27.36	12.12	43.32
Rank	86	96	48	11	20	44	74	12	13	39	55
Population	97	97	96	92	90	87	118	133	138	140	143



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

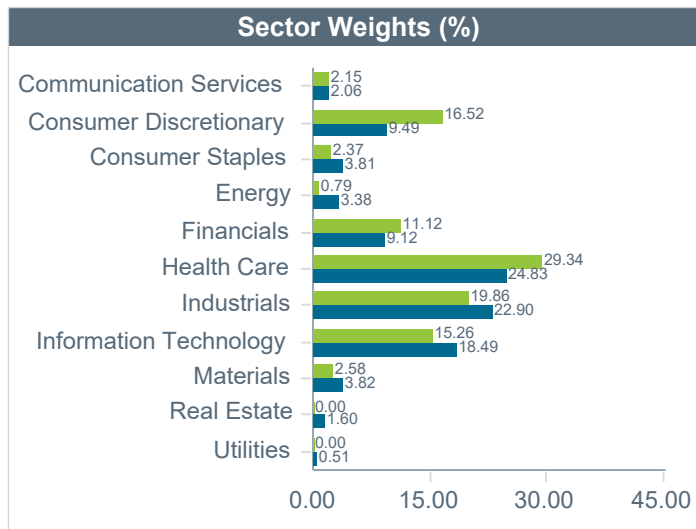
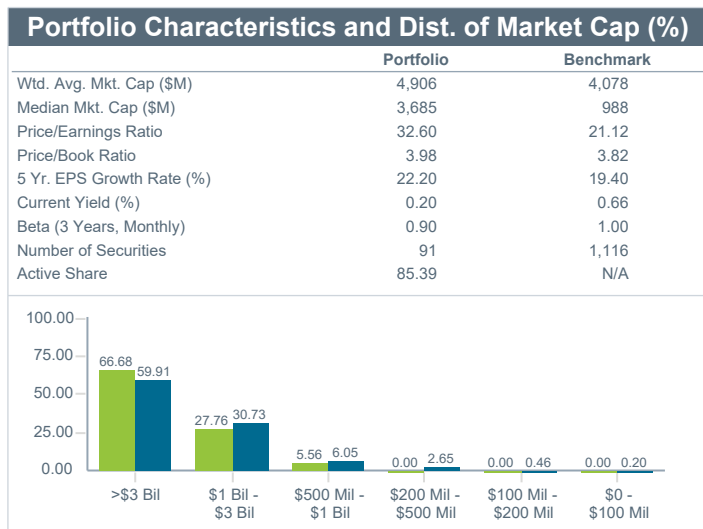
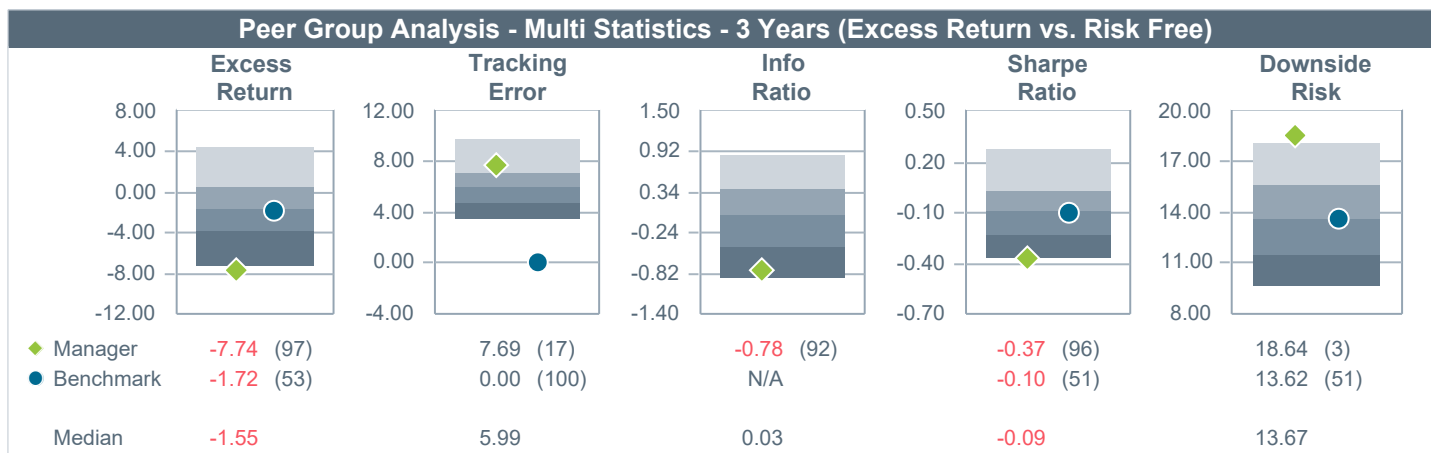
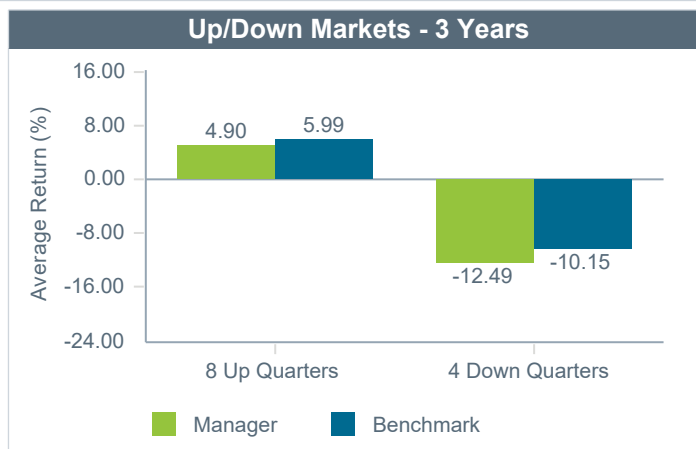
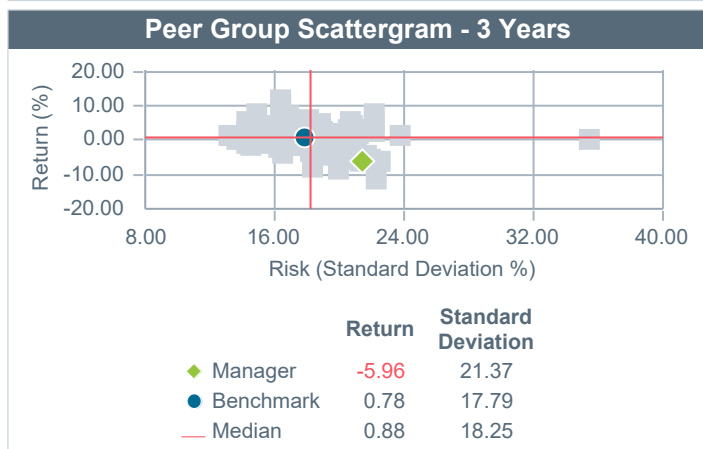
Manager: Lisanti Small Cap Growth (SA)

As of March 31, 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	-16.98	-6.25	-5.96	N/A	N/A	N/A	26.38	7.04	-36.70	10.53	N/A
Benchmark	-11.12	-4.86	0.78	10.78	5.04	6.14	15.15	18.66	-26.36	2.83	34.63
Difference	-5.86	-1.39	-6.74	N/A	N/A	N/A	11.23	-11.62	-10.35	7.70	N/A
Peer Group Median	-10.67	-5.02	0.88	13.23	8.46	9.26	15.74	19.12	-27.36	12.12	43.32
Rank	100	66	97	N/A	N/A	N/A	14	95	87	58	N/A
Population	97	97	96	92	90	87	118	133	138	140	143

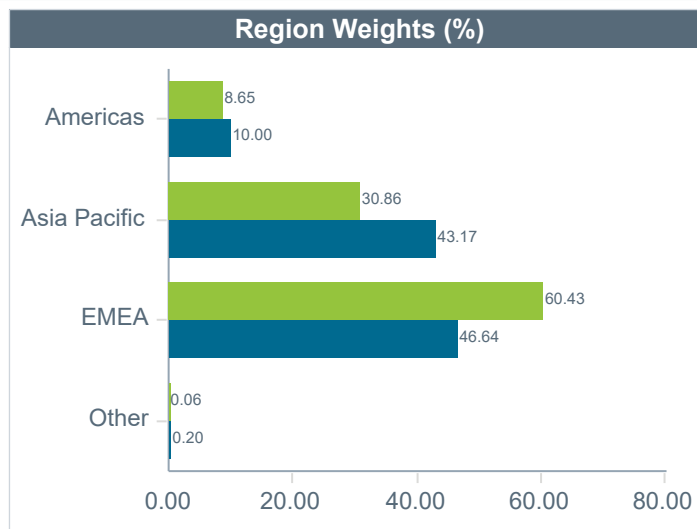
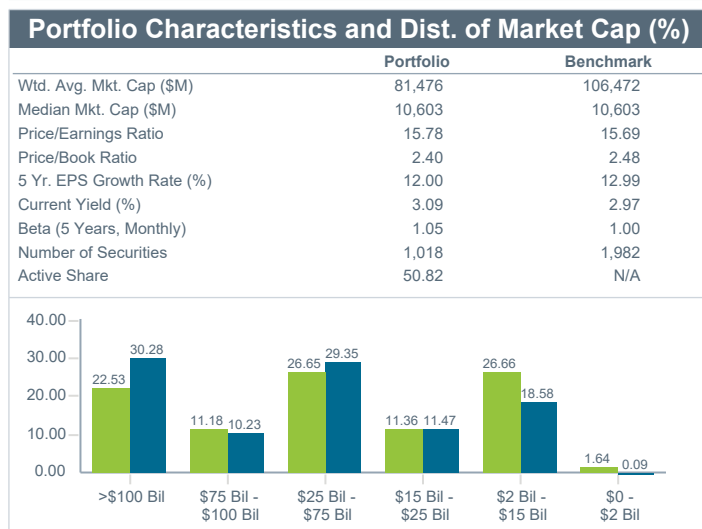
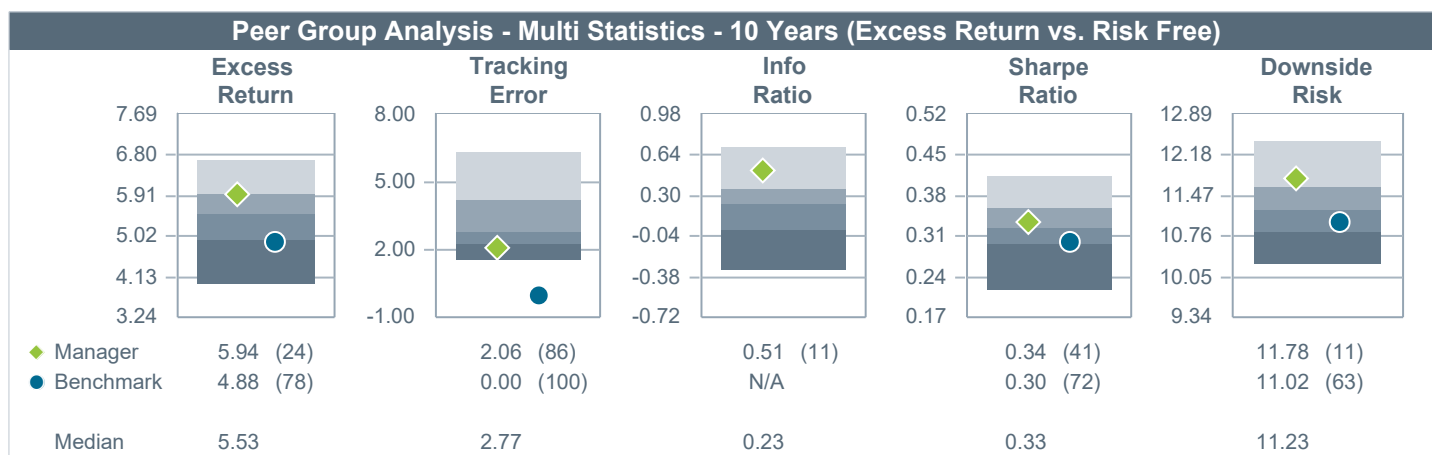
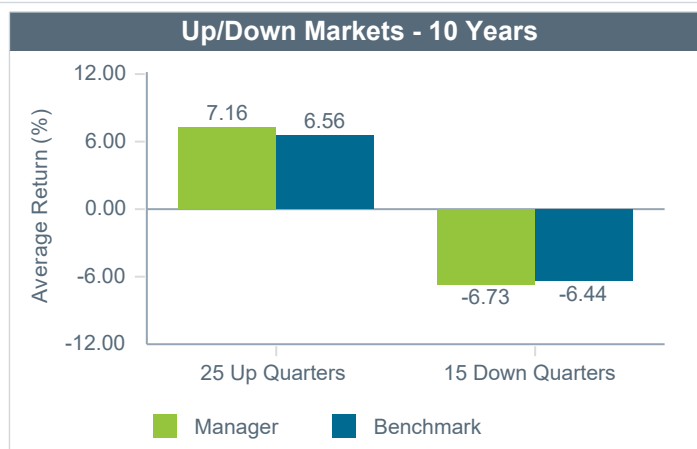
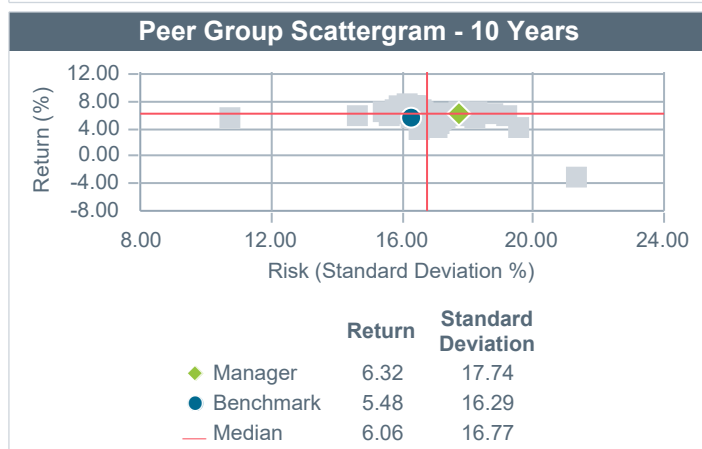


Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

International Equity Composite

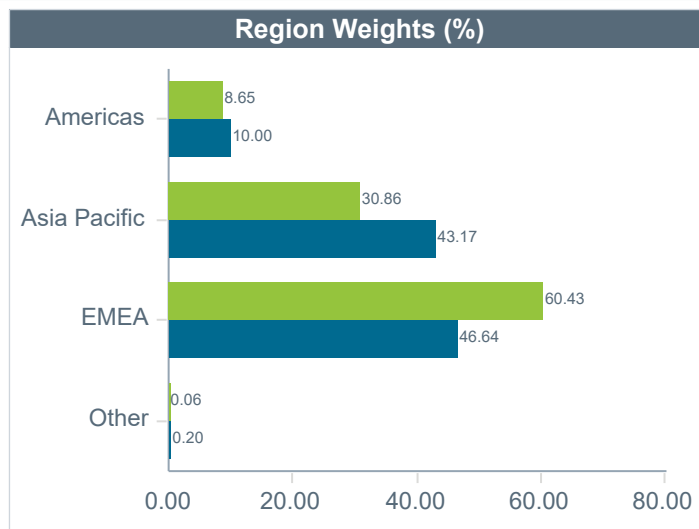
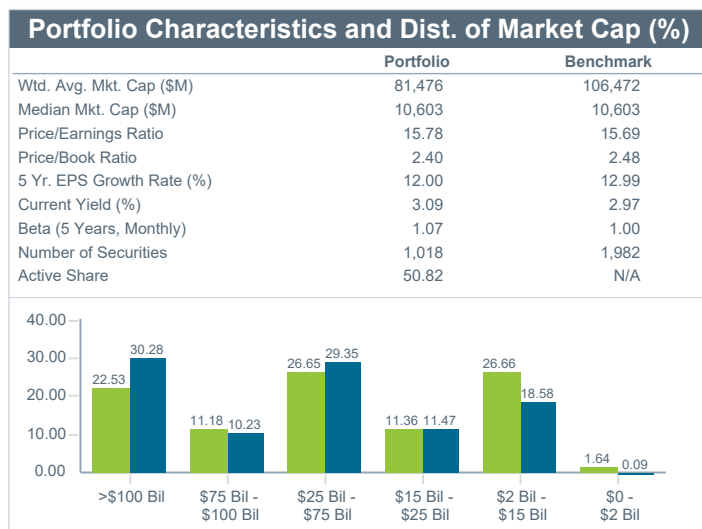
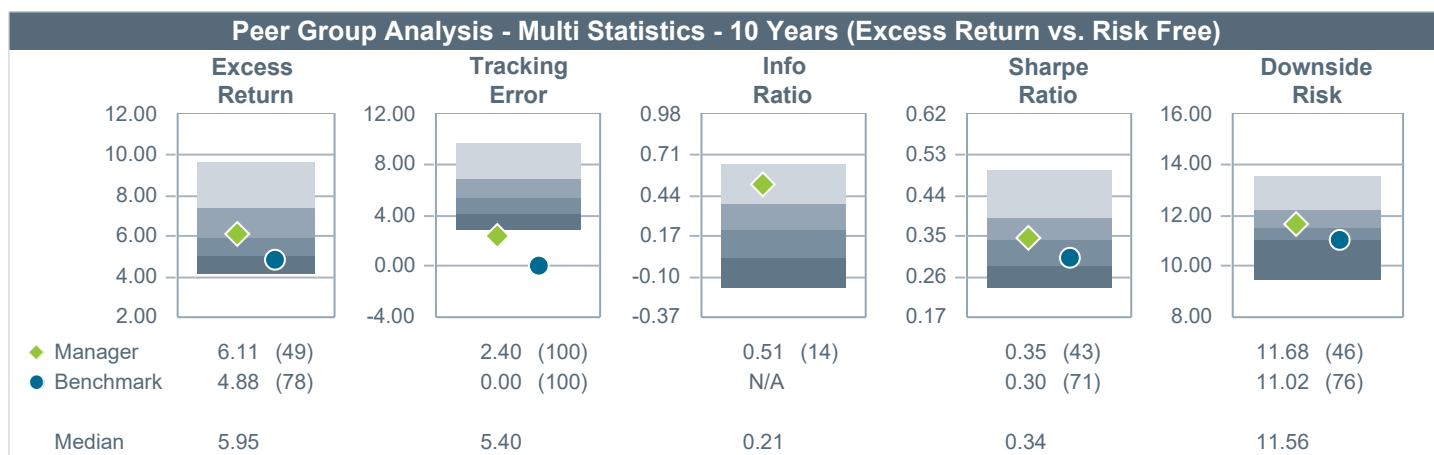
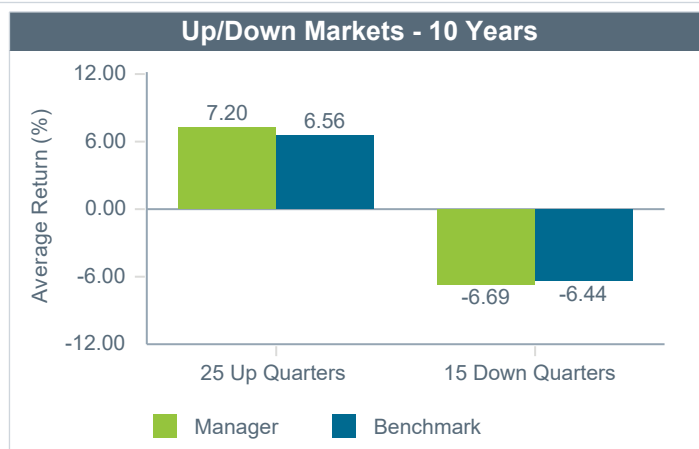
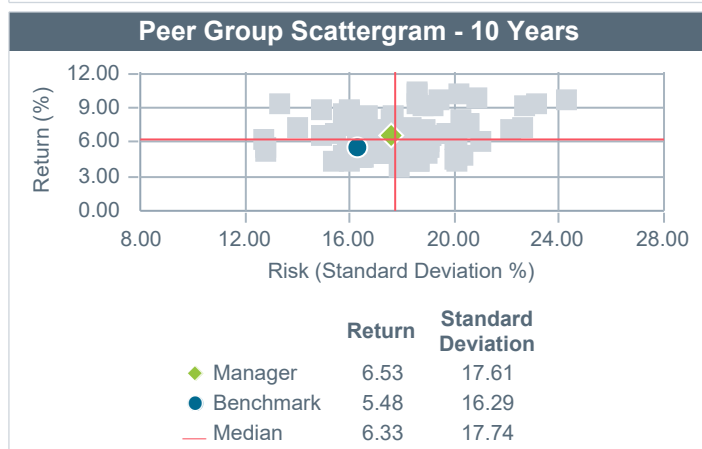
Manager: Int'l Equity Composite
As of March 31, 2025
Benchmark: MSCI ACW Ex US Index (USD) (Gross)
Peer Group: All Public Plans-Intl. Equity Segment

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	7.18	7.54	6.89	12.96	5.42	6.32	5.50	21.59	-17.36	7.11	12.86
Benchmark	5.36	6.65	5.03	11.46	4.98	5.48	6.09	16.21	-15.57	8.29	11.13
Difference	1.82	0.89	1.86	1.51	0.45	0.83	-0.59	5.38	-1.79	-1.19	1.73
Peer Group Median	5.00	5.54	5.15	11.58	5.25	6.06	5.59	17.01	-16.87	9.33	12.71
Rank	5	19	10	23	41	30	56	7	56	80	48
Population	60	60	58	55	54	53	62	60	65	69	68



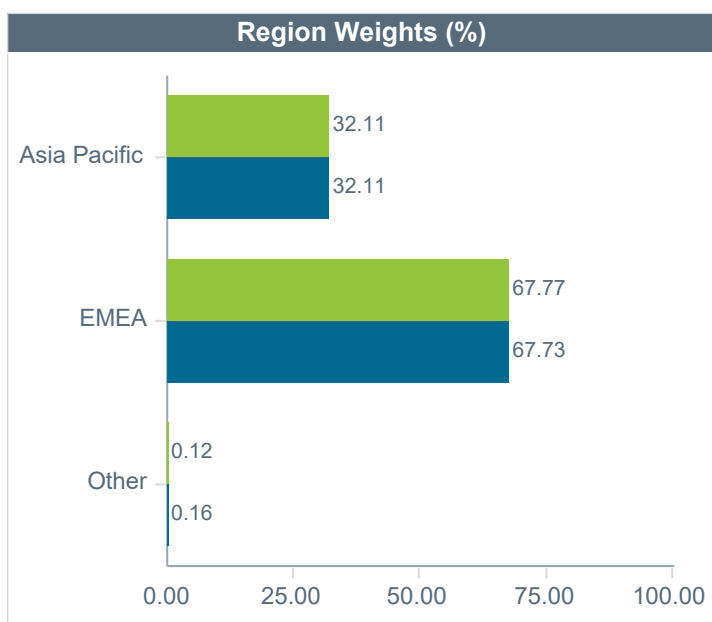
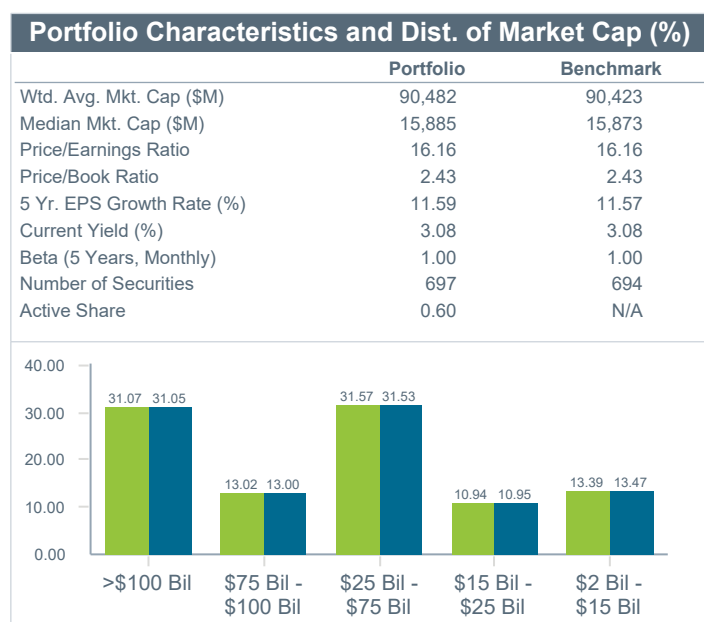
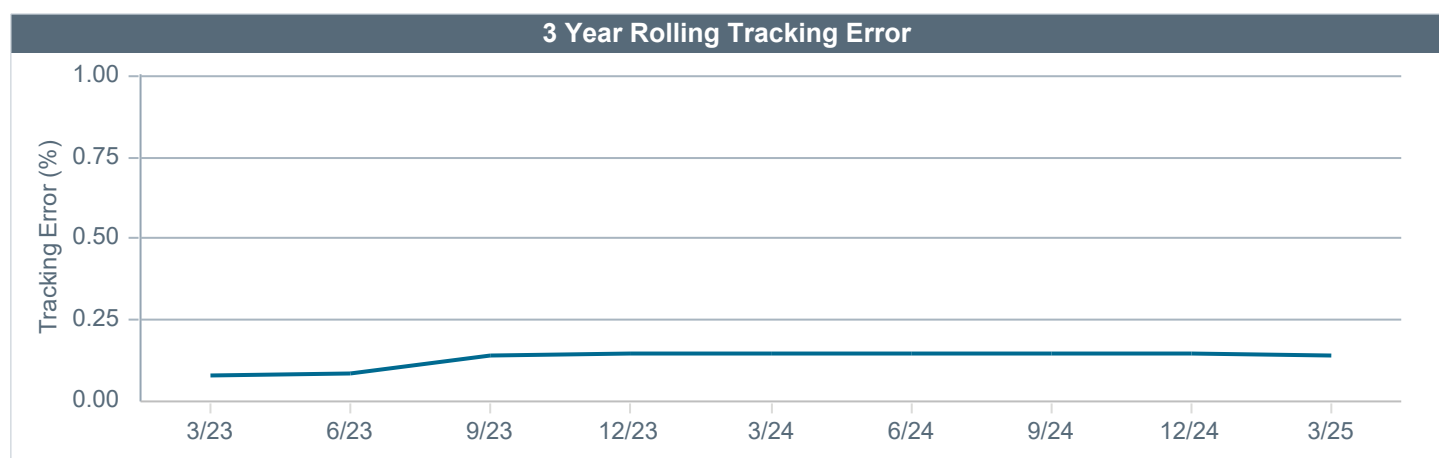
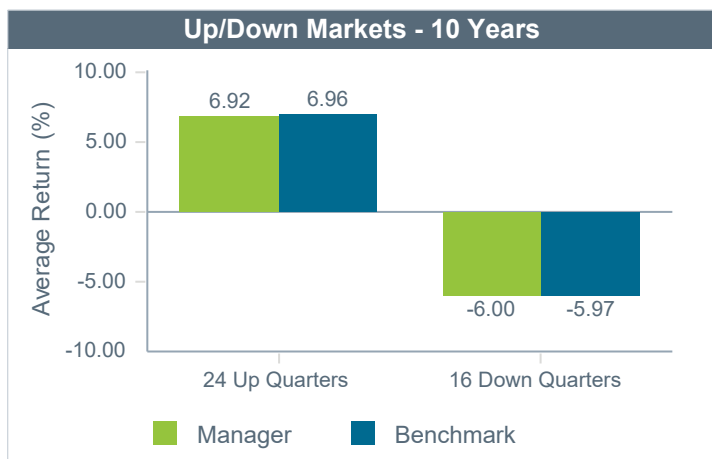
Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks. Allocation to "other" represents Luxembourg, Isle of Man and Cayman Islands

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	7.19	7.55	7.68	13.29	5.98	6.53	5.52	23.07	-16.57	8.60	11.42
Benchmark	5.36	6.65	5.03	11.46	4.98	5.48	6.09	16.21	-15.57	8.29	11.13
Difference	1.83	0.90	2.66	1.84	1.00	1.04	-0.58	6.86	-1.00	0.30	0.29
Peer Group Median	5.20	7.74	6.32	12.31	5.75	6.33	6.02	17.13	-16.92	9.74	14.84
Rank	32	51	33	36	45	49	55	7	49	61	59
Population	105	105	105	104	104	102	134	140	150	155	167



Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks. Allocation to "other" represents Luxembourg, Isle of Man and Cayman Islands

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	6.96	5.25	6.39	12.14	5.71	5.77	4.22	18.40	-14.03	11.61	8.21
Benchmark	7.01	5.41	6.60	12.31	5.85	5.91	4.35	18.85	-14.01	11.78	8.28
Difference	-0.05	-0.16	-0.21	-0.18	-0.14	-0.14	-0.13	-0.45	-0.02	-0.16	-0.07



Manager: Baillie Gifford ACWI Ex US Alpha (SA)

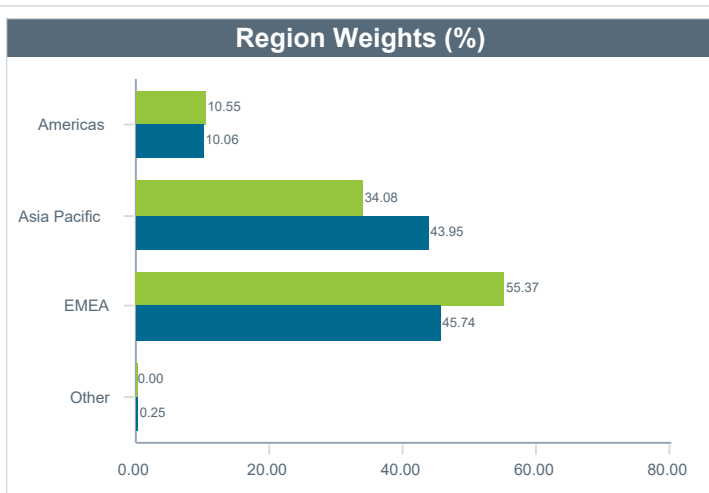
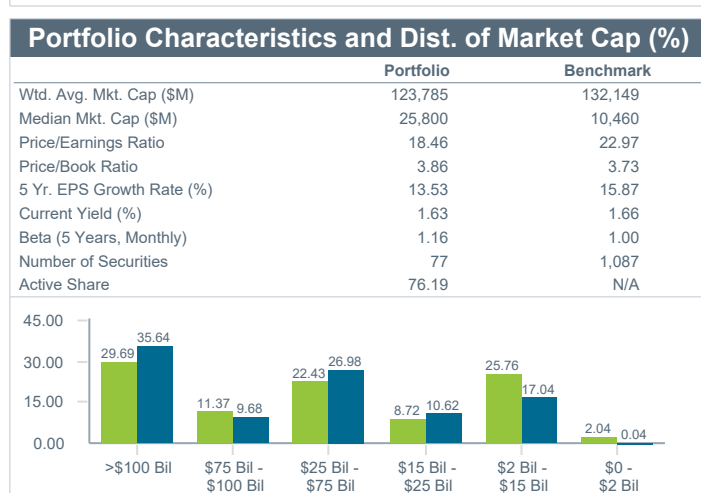
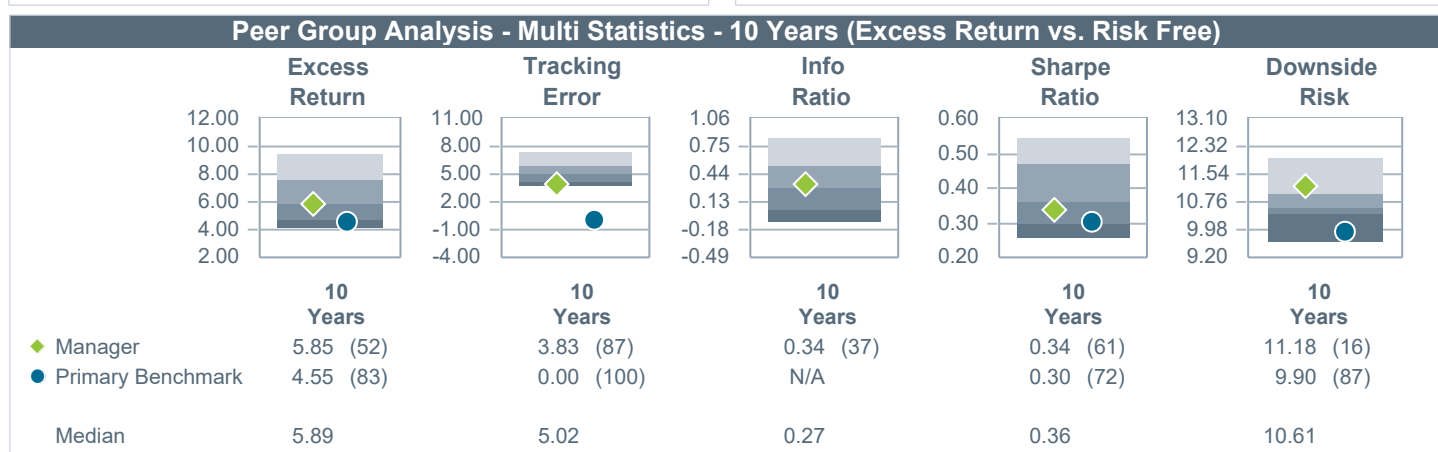
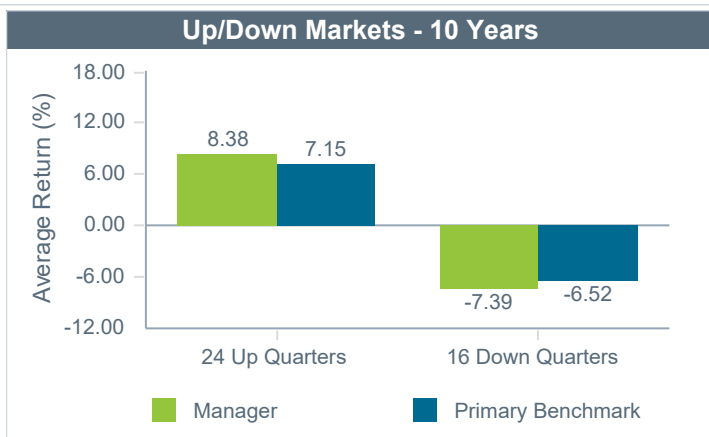
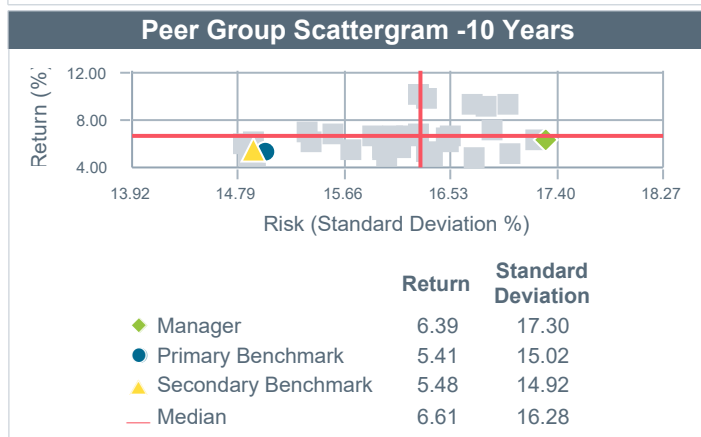
As of March 31, 2025

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	3.59	5.66	2.92	8.70	4.50	6.39	5.80	19.98	-28.30	0.42	27.48
Primary Benchmark	2.04	1.46	2.07	8.43	4.46	5.41	5.38	14.40	-22.80	5.37	22.56
Difference	1.55	4.20	0.85	0.28	0.04	0.98	0.43	5.59	-5.50	-4.95	4.92
Secondary Benchmark	5.36	6.65	5.03	11.46	4.98	5.48	6.09	16.21	-15.57	8.29	11.13
Difference	-1.77	-0.99	-2.11	-2.75	-0.48	0.90	-0.29	3.77	-12.73	-7.87	16.35
Peer Group Median	2.45	2.40	3.27	9.72	5.31	6.61	5.30	16.72	-23.43	9.20	22.06
Rank	41	32	57	79	81	53	46	15	84	93	34
Population	39	39	39	39	39	38	45	45	51	53	54



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

Manager: Brandes Int'l Large Cap (SA)

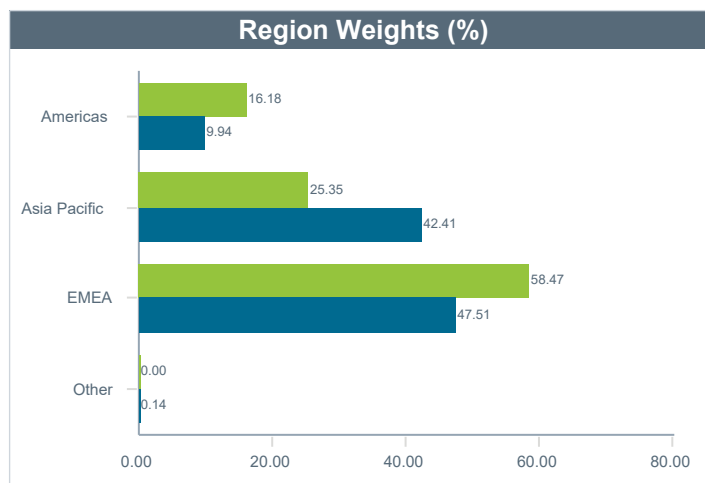
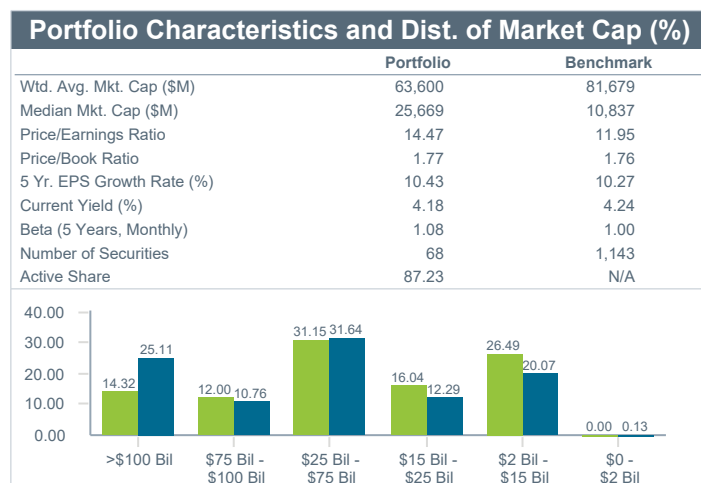
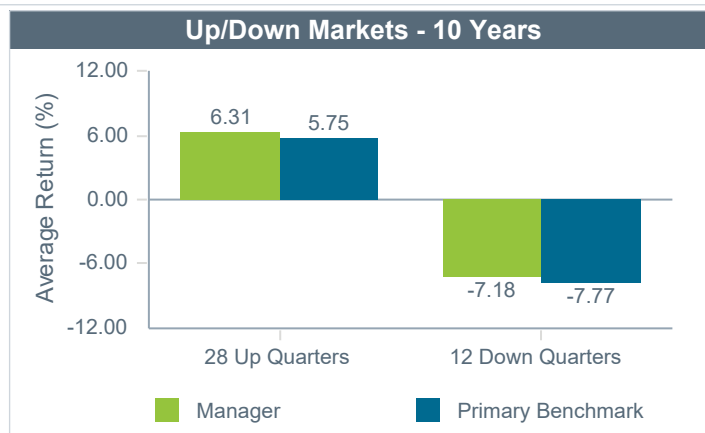
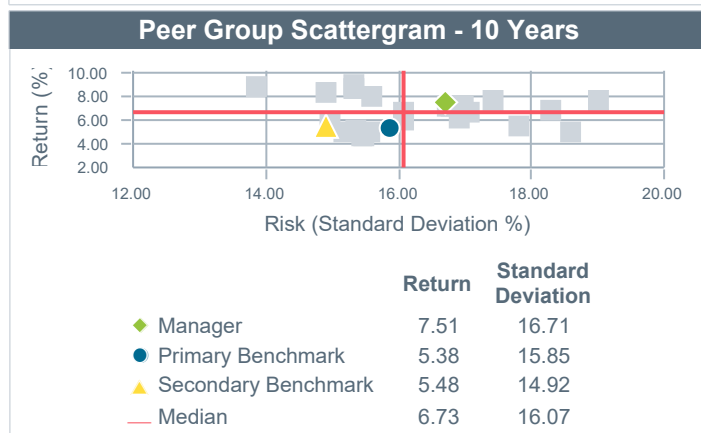
As of March 31, 2025

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	10.16	12.04	14.22	18.92	8.00	7.51	7.16	32.42	-5.77	14.30	-1.16
Primary Benchmark	8.76	12.20	8.02	14.40	5.27	5.38	6.87	18.13	-7.95	11.13	-0.21
Difference	1.40	-0.16	6.20	4.52	2.74	2.13	0.29	14.28	2.19	3.17	-0.96
Secondary Benchmark	5.36	6.65	5.03	11.46	4.98	5.48	6.09	16.21	-15.57	8.29	11.13
Difference	4.80	5.39	9.19	7.46	3.03	2.03	1.07	16.21	9.80	6.01	-12.29
Peer Group Median	6.90	11.49	8.08	14.60	6.55	6.73	7.20	19.95	-11.11	11.13	6.65
Rank	23	43	5	3	21	29	51	1	3	18	89
Population	30	30	30	30	30	30	37	39	42	45	52



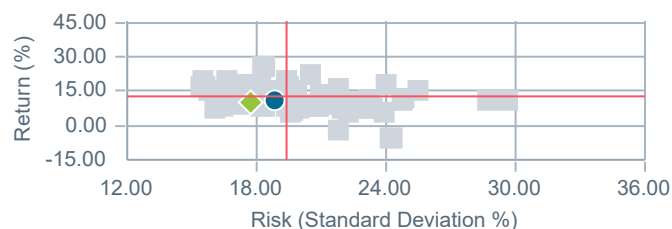
Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks. Please see the addendum for custom index descriptions.

Manager: Principal Int'l Small Cap Core (SA)

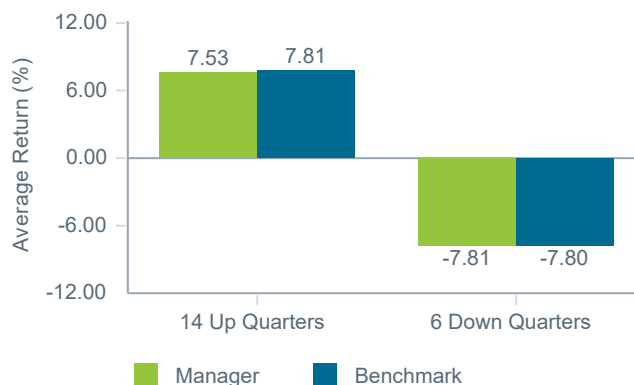
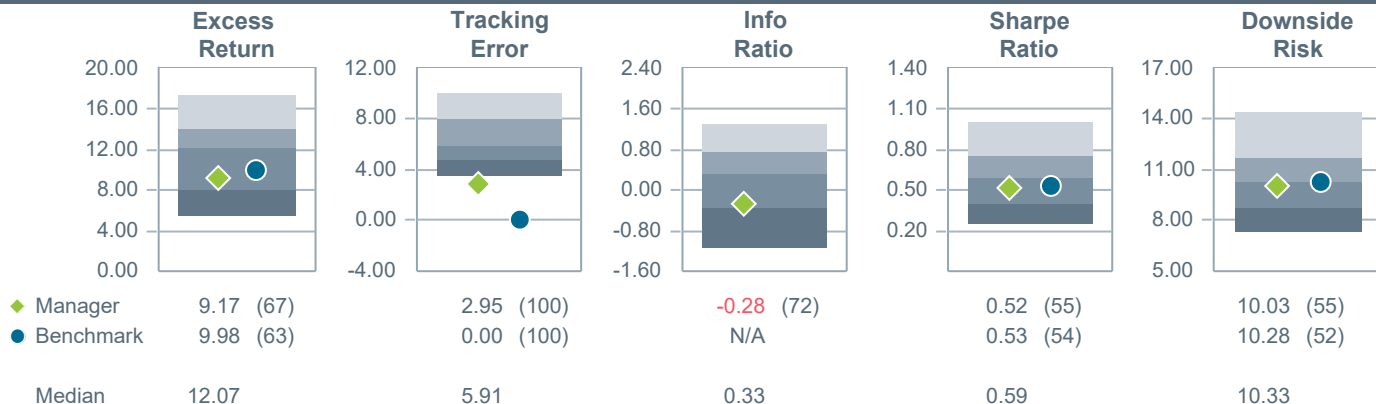
As of March 31, 2025

Benchmark: MSCI Wld Ex US Sm Cap Index (USD) (Gross)**Peer Group:** IM International Small Cap Equity (SA+CF)

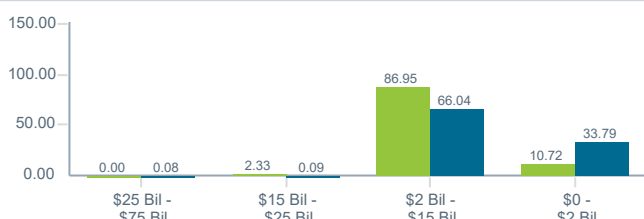
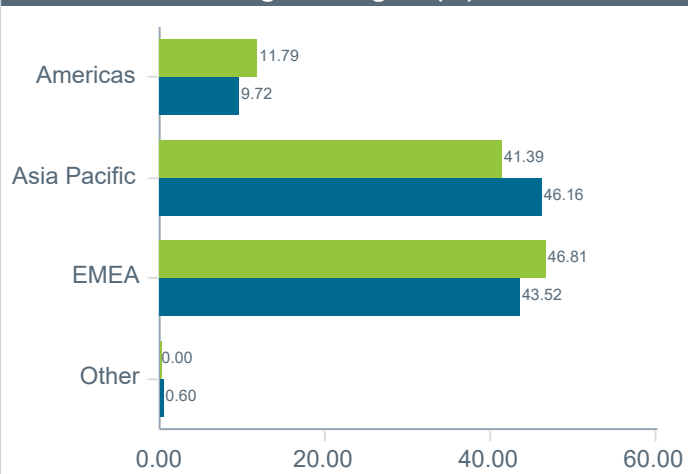
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	5.70	2.72	2.56	10.54	N/A	N/A	2.37	14.60	-20.50	10.35	5.63
Benchmark	3.53	4.12	1.32	11.21	3.46	5.87	3.28	13.20	-20.21	11.54	13.20
Difference	2.17	-1.40	1.25	-0.67	N/A	N/A	-0.92	1.40	-0.30	-1.19	-7.57
Peer Group Median	3.21	4.31	2.94	12.90	4.37	7.05	4.21	15.09	-21.53	13.74	13.95
Rank	25	63	52	65	N/A	N/A	61	58	44	71	84
Population	87	87	87	80	77	63	104	113	127	125	133

Peer Group Scattergram - 5 Years

	Return	Standard Deviation
◆ Manager	10.54	17.71
● Benchmark	11.21	18.86
— Median	12.90	19.40

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)	5,276	3,291
Median Mkt. Cap (\$M)	4,169	1,443
Price/Earnings Ratio	14.70	13.94
Price/Book Ratio	2.17	2.01
5 Yr. EPS Growth Rate (%)	12.15	10.03
Current Yield (%)	2.67	3.33
Beta (5 Years, Monthly)	0.93	1.00
Number of Securities	129	2,202
Active Share	89.88	N/A

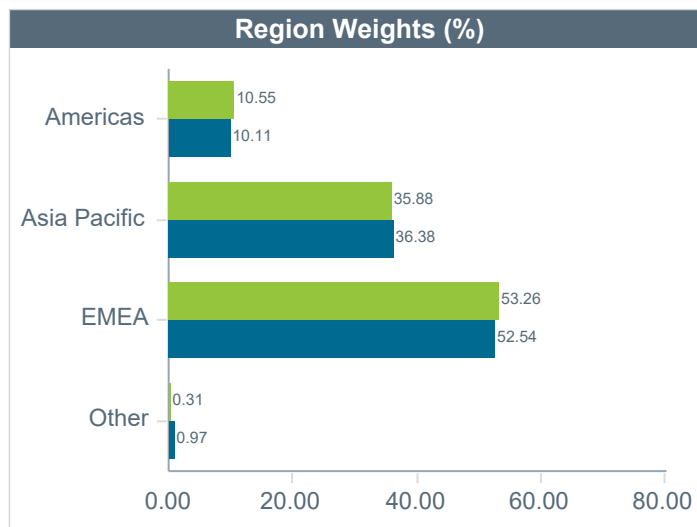
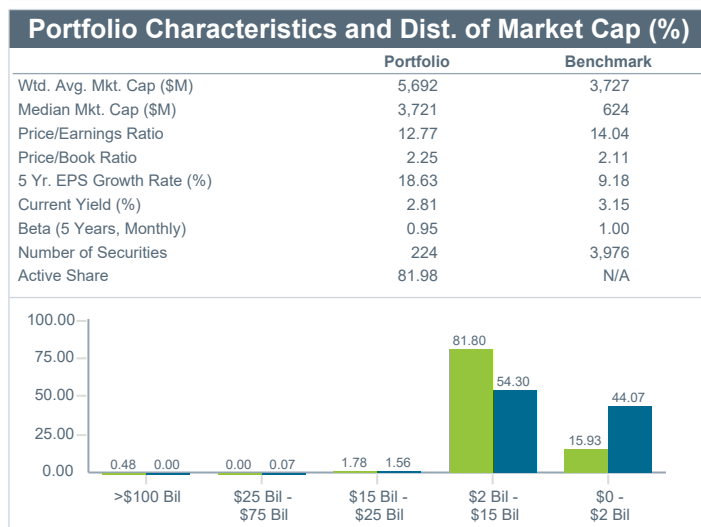
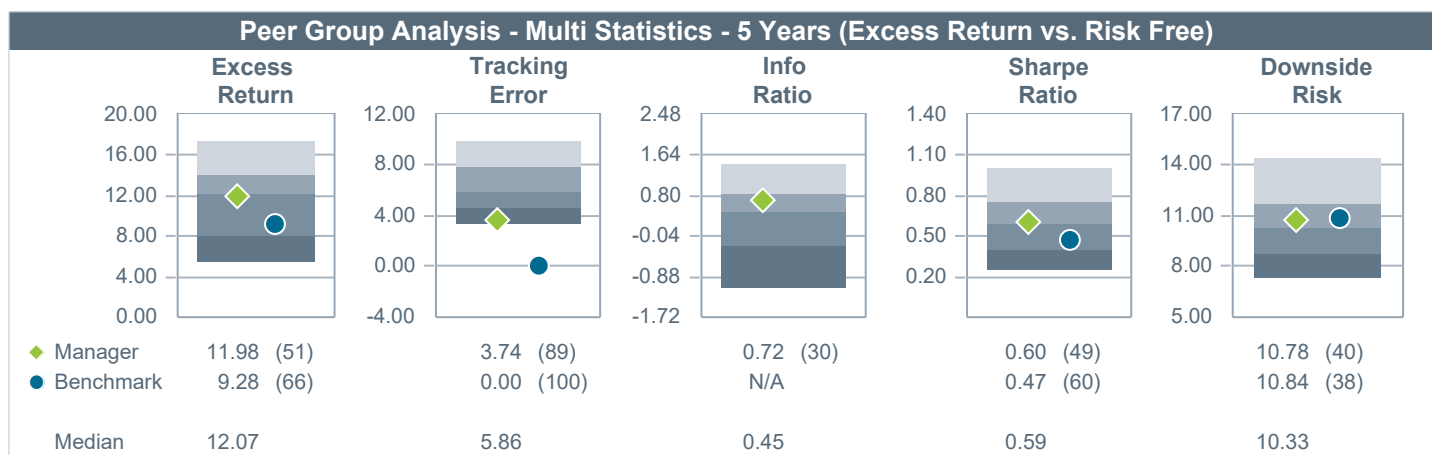
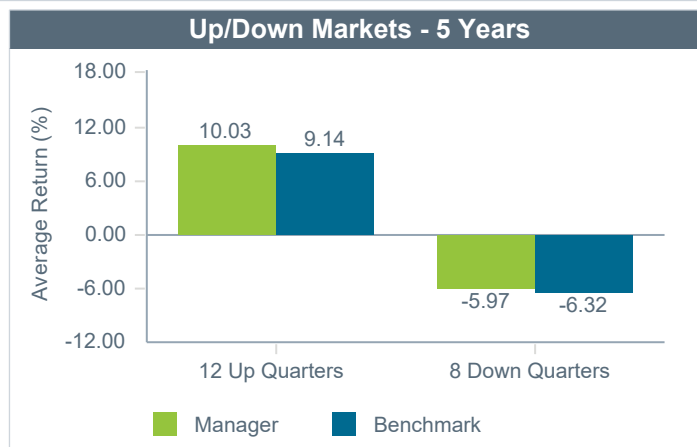
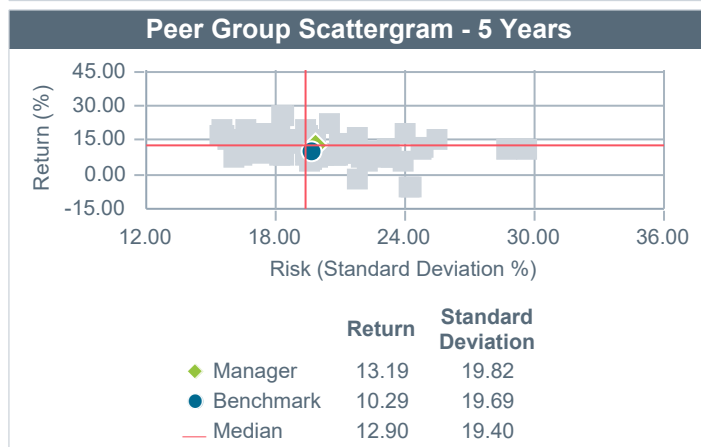
**Region Weights (%)**

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 March 31, 2025

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	4.74	4.46	3.53	13.19	N/A	N/A	6.19	17.08	-22.01	13.78	16.37
Benchmark	3.31	1.52	0.38	10.29	2.57	5.13	0.38	14.09	-21.41	9.56	14.27
Difference	1.43	2.94	3.15	2.90	N/A	N/A	5.80	2.99	-0.60	4.22	2.10
Peer Group Median	3.21	4.31	2.94	12.90	4.37	7.05	4.21	15.09	-21.53	13.74	13.95
Rank	35	50	47	49	N/A	N/A	43	37	55	50	39
Population	87	87	87	80	77	63	104	113	127	125	133



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

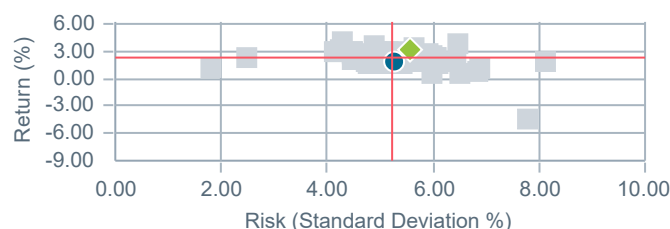
Fixed Income Composite

Manager: Fixed Income Composite

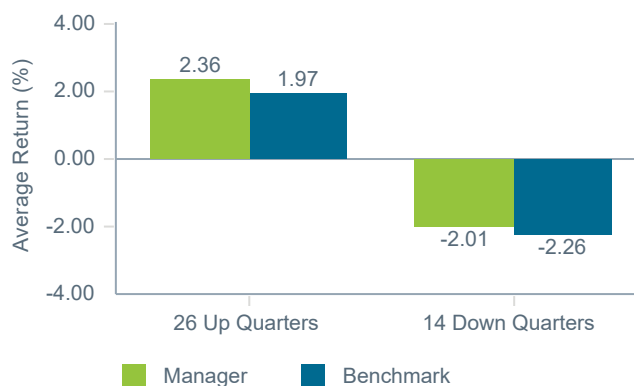
As of March 31, 2025

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

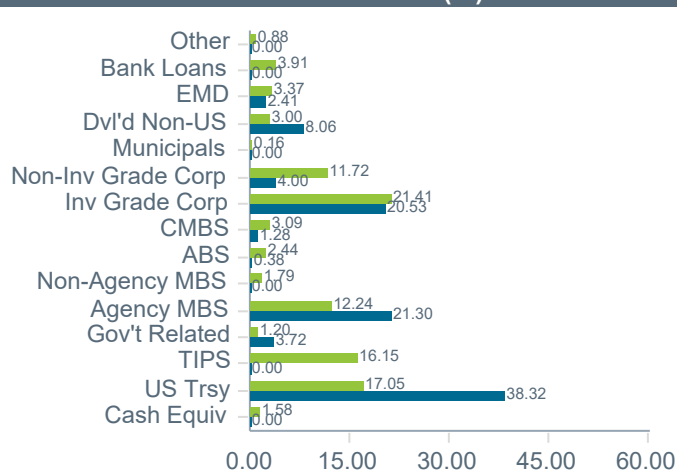
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	2.67	5.52	1.80	2.59	3.46	3.19	2.85	7.40	-11.40	1.56	11.93
Benchmark	2.66	5.24	1.01	0.32	1.87	1.83	2.04	6.17	-12.99	-1.10	7.58
Difference	0.01	0.28	0.79	2.26	1.59	1.37	0.81	1.22	1.60	2.66	4.35
Peer Group Median	2.48	4.83	1.12	1.21	2.47	2.20	1.98	5.79	-11.80	-0.11	8.62
Rank	38	26	31	16	8	9	38	18	47	13	7
Population	67	66	63	56	54	52	65	63	70	73	74

Peer Group Scattergram - 10 Years

	Return	Standard Deviation
◆ Manager	3.19	5.57
● Benchmark	1.83	5.26
— Median	2.20	5.22

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

	Portfolio	Benchmark
Effective Duration	5.54	5.86
Spread Duration	N/A	N/A
Avg. Maturity	7.82	8.17
Avg. Quality	A2	N/A
Yield To Maturity (%)	N/A	4.86
Coupon Rate (%)	4.22	3.74
Current Yield (%)	4.40	N/A
Holdings Count	5,521	20,627

Sector Distribution (%)

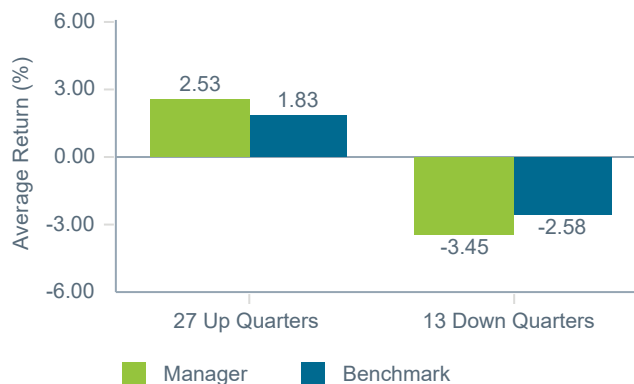
Performance shown is gross of fees. Calculation is based on monthly periodicity. Allocation to "other" consists of convertibles, common stock, supranational bonds, and CLOs.

Manager: Domestic Core Fixed Income Composite
As of March 31, 2025
Benchmark: Bloomberg US Agg Bond Index

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

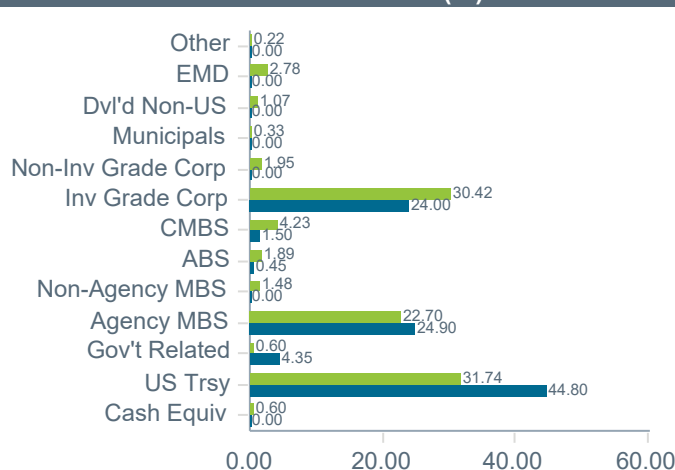
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	2.98	4.65	-0.26	-0.07	2.20	2.12	0.67	6.57	-16.59	-1.31	14.07
Benchmark	2.78	4.88	0.52	-0.40	1.58	1.46	1.25	5.53	-13.01	-1.55	7.51
Difference	0.20	-0.23	-0.77	0.33	0.62	0.66	-0.58	1.04	-3.58	0.24	6.57
Peer Group Median	2.79	5.27	0.91	0.30	2.04	1.93	1.94	5.99	-12.95	-1.23	8.34
Rank	21	97	99	75	31	31	98	21	100	55	1
Population	80	80	79	79	76	75	126	139	147	153	161

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	7.65	6.09
Spread Duration	4.84	N/A
Avg. Maturity	11.32	8.38
Avg. Quality	Aa3	Aa2/Aa3
Yield To Maturity (%)	5.09	4.60
Coupon Rate (%)	4.00	3.50
Current Yield (%)	4.35	N/A
Holdings Count	3,839	13,783

Sector Distribution (%)


Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Allocation to "other" consists of supranational bonds.

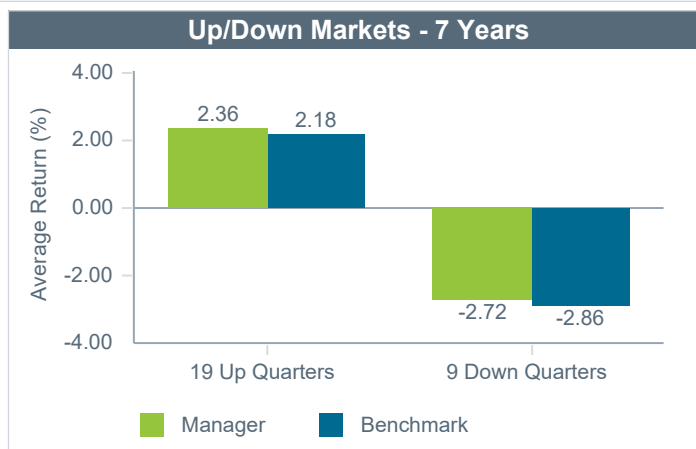
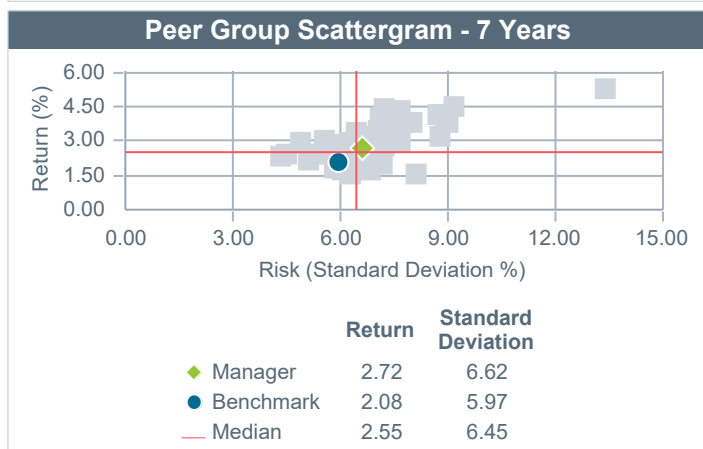
Manager: GIA Partners Fixed Income (SA)

As of March 31, 2025

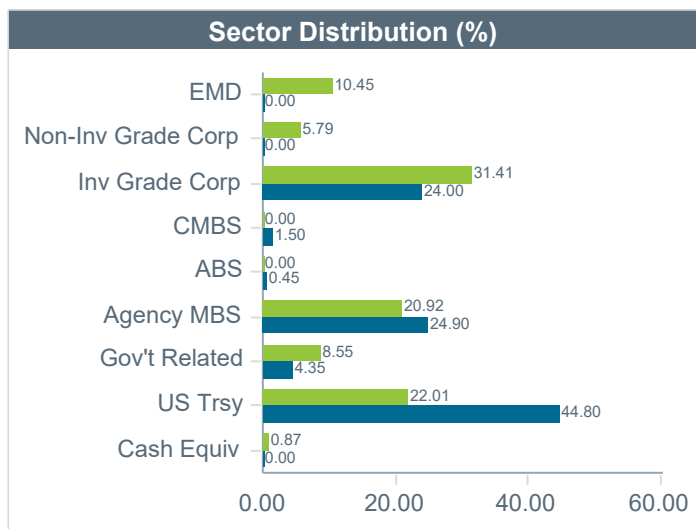
Benchmark: Bloomberg US Agg Bond Index + 0.50%

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	2.53	5.40	1.60	2.23	2.72	N/A	2.85	7.45	-13.12	0.34	9.63
Benchmark	2.91	5.40	1.02	0.10	2.08	1.97	1.76	6.06	-12.58	-1.05	8.04
Difference	-0.38	-0.01	0.58	2.13	0.64	N/A	1.10	1.39	-0.55	1.39	1.58
Peer Group Median	2.74	5.65	1.39	1.45	2.55	2.46	2.84	6.87	-12.93	-0.25	8.98
Rank	74	73	39	27	33	N/A	50	34	57	32	33
Population	97	96	95	92	88	83	151	166	172	174	177

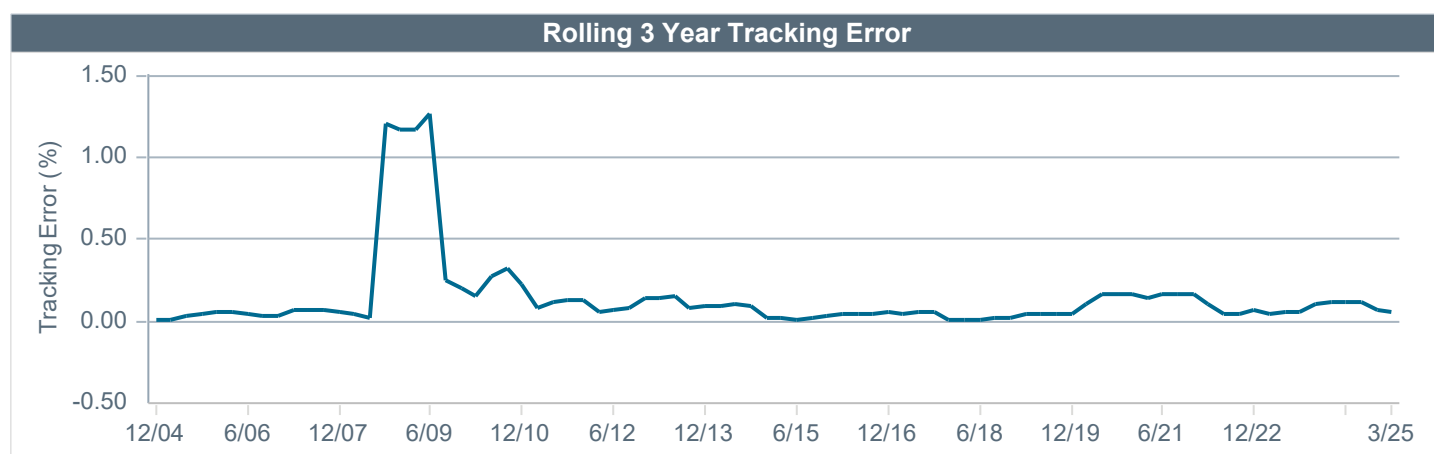
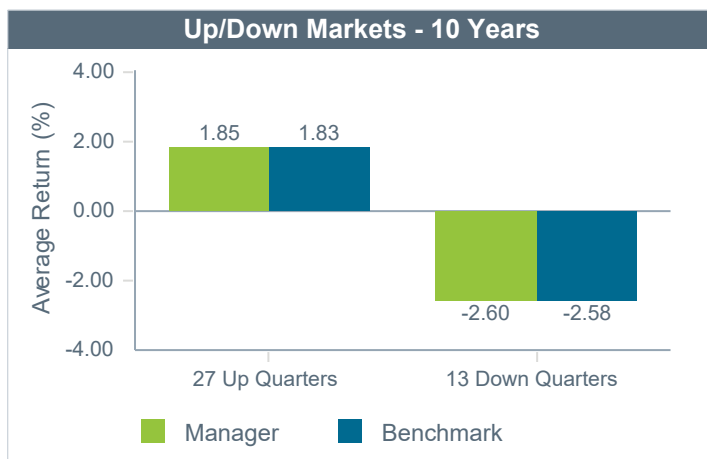


Portfolio Characteristics (%)		
	Portfolio	Benchmark
Effective Duration	5.73	6.09
Spread Duration	5.77	N/A
Avg. Maturity	13.56	8.38
Avg. Quality	A1	Aa2/Aa3
Yield To Maturity (%)	5.42	4.60
Coupon Rate (%)	4.64	3.50
Current Yield (%)	4.92	N/A
Holdings Count	458	13,783

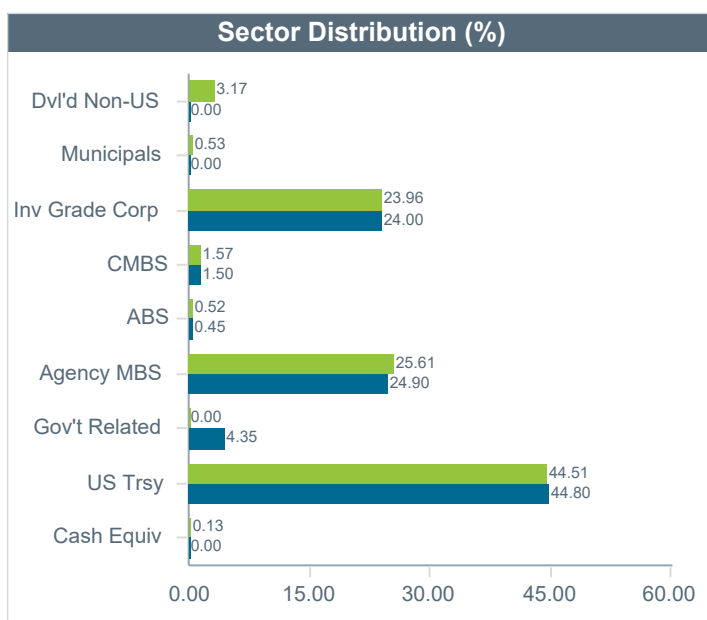


Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	2.78	4.89	0.59	-0.39	1.60	1.47	1.22	5.69	-12.97	-1.59	7.52
Benchmark	2.78	4.88	0.52	-0.40	1.58	1.46	1.25	5.53	-13.01	-1.55	7.51
Difference	0.00	0.01	0.07	0.00	0.02	0.01	-0.03	0.16	0.04	-0.05	0.02



Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	5.93	6.09
Spread Duration	3.39	N/A
Avg. Maturity	8.31	8.38
Avg. Quality	Aa2	Aa2/Aa3
Yield To Maturity (%)	4.62	4.60
Coupon Rate (%)	3.59	3.50
Current Yield (%)	3.81	N/A
Holdings Count	2,440	13,783

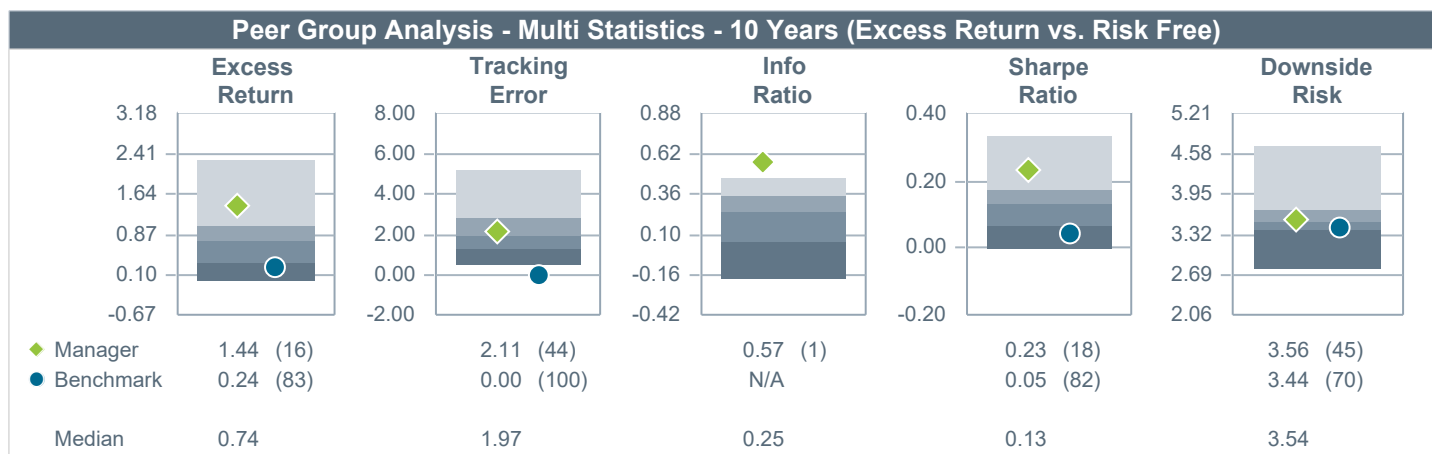
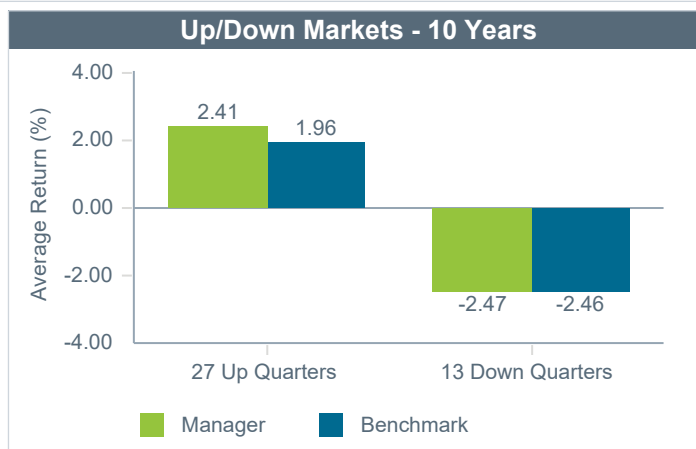
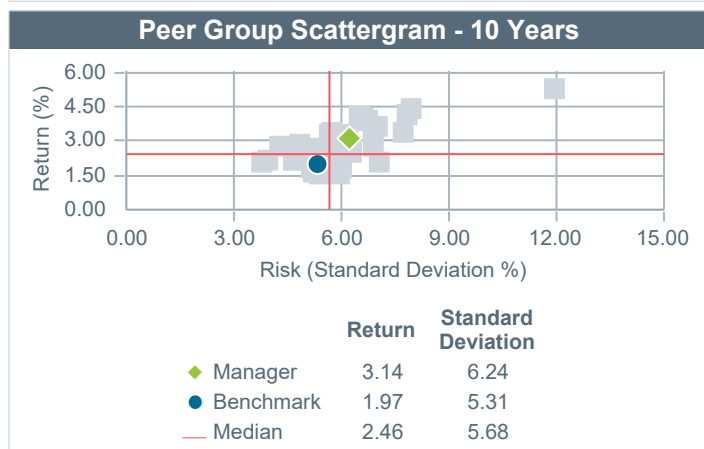


Performance shown is gross of fees. Calculation is based on quarterly periodicity.

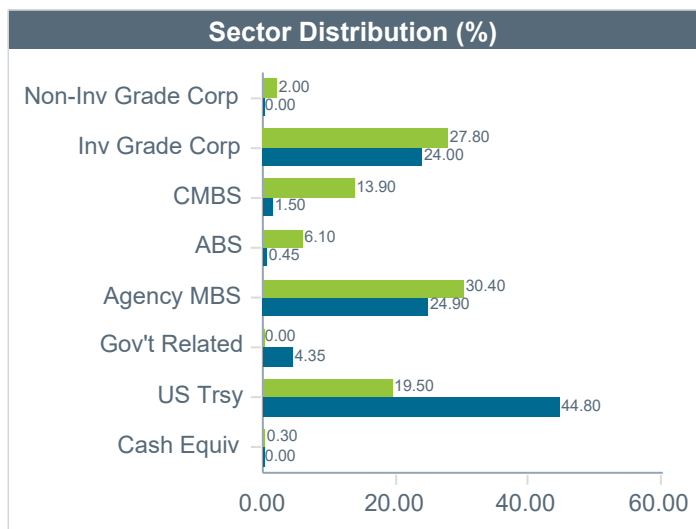
Manager: Reams Asset Core Plus Fixed Income (SA)
As of March 31, 2025
Benchmark: Fixed Income Custom Index

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	2.96	5.54	1.29	1.76	3.61	3.14	2.01	6.57	-12.30	-1.28	19.25
Benchmark	2.91	5.40	1.02	0.10	2.08	1.97	1.76	6.06	-12.58	-1.05	8.04
Difference	0.05	0.14	0.27	1.66	1.53	1.17	0.25	0.51	0.27	-0.23	11.20
Peer Group Median	2.74	5.65	1.39	1.45	2.55	2.46	2.84	6.87	-12.93	-0.25	8.98
Rank	20	62	53	37	13	16	76	64	30	91	1
Population	97	96	95	92	88	83	151	166	172	174	177



Portfolio Characteristics (%)		
	Portfolio	Benchmark
Effective Duration	6.16	6.09
Spread Duration	3.60	N/A
Avg. Maturity	8.81	8.38
Avg. Quality	Aa3	Aa2/Aa3
Yield To Maturity (%)	5.22	4.60
Coupon Rate (%)	4.29	3.50
Current Yield (%)	4.40	N/A
Holdings Count	259	13,783



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.

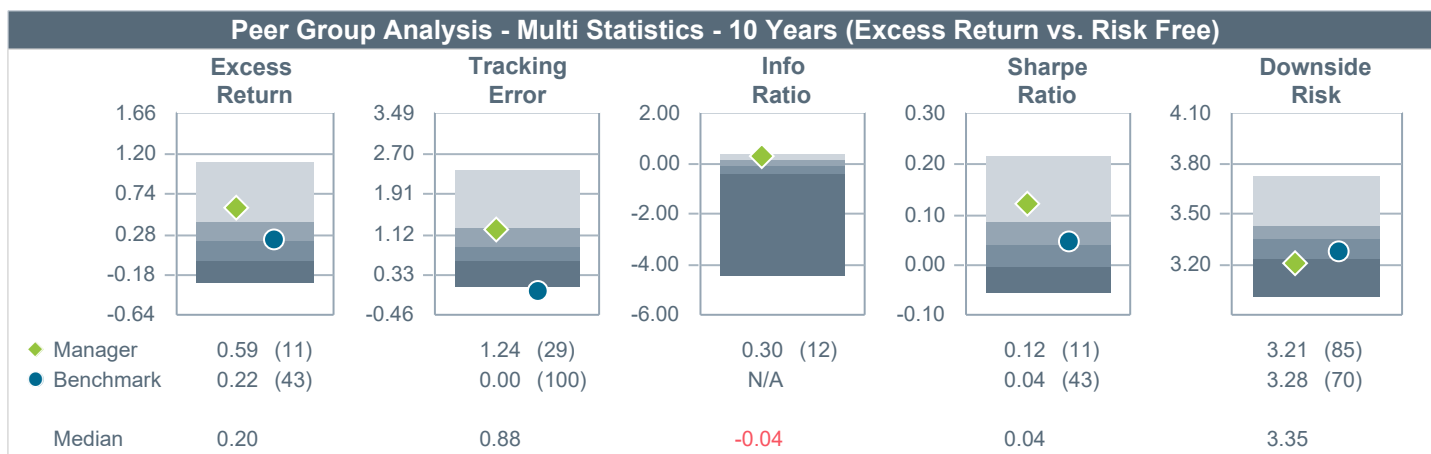
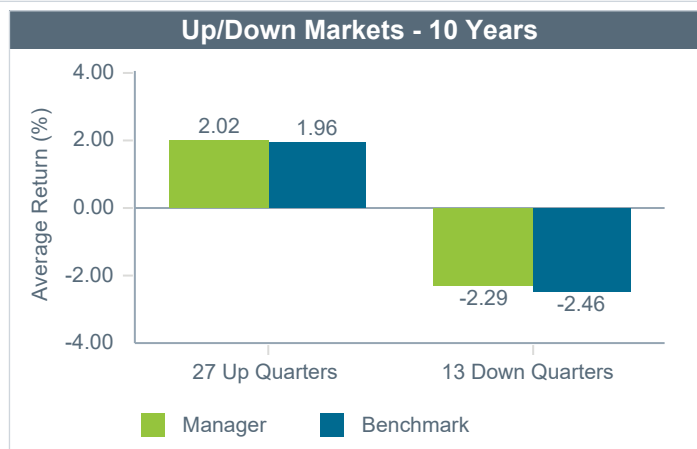
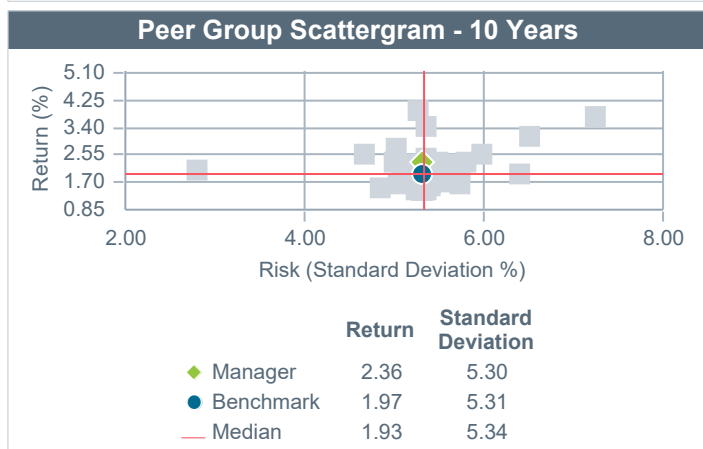
Manager: LM Capital Core Fixed Income (SA)

As of March 31, 2025

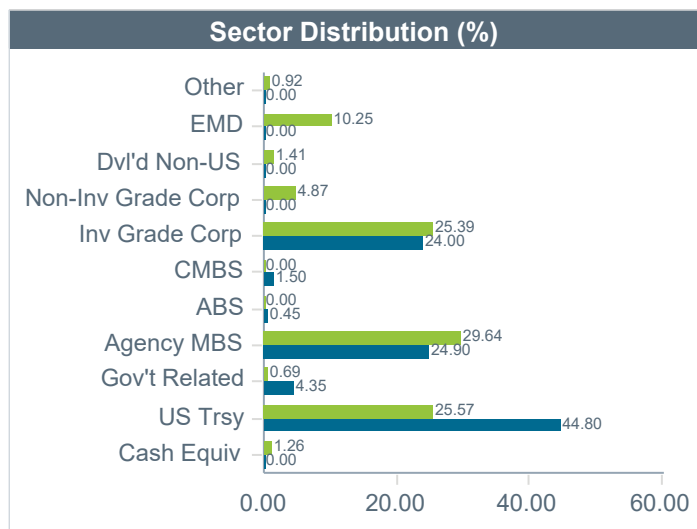
Benchmark: Fixed Income Custom Index

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	2.87	5.59	1.40	1.30	2.51	2.36	2.38	6.52	-12.01	-1.20	10.89
Benchmark	2.91	5.40	1.02	0.10	2.08	1.97	1.76	6.06	-12.58	-1.05	8.04
Difference	-0.04	0.19	0.38	1.20	0.42	0.39	0.62	0.46	0.56	-0.14	2.85
Peer Group Median	2.79	5.27	0.91	0.30	2.04	1.93	1.94	5.99	-12.95	-1.23	8.34
Rank	34	23	16	16	13	11	33	24	17	48	2
Population	80	80	79	79	76	75	126	139	147	153	161



Portfolio Characteristics (%)		
	Portfolio	Benchmark
Effective Duration	5.86	6.09
Spread Duration	5.78	N/A
Avg. Maturity	8.18	8.38
Avg. Quality	Aa3	Aa2/Aa3
Yield To Maturity (%)	5.19	4.60
Coupon Rate (%)	4.58	3.50
Current Yield (%)	4.78	N/A
Holdings Count	151	13,783

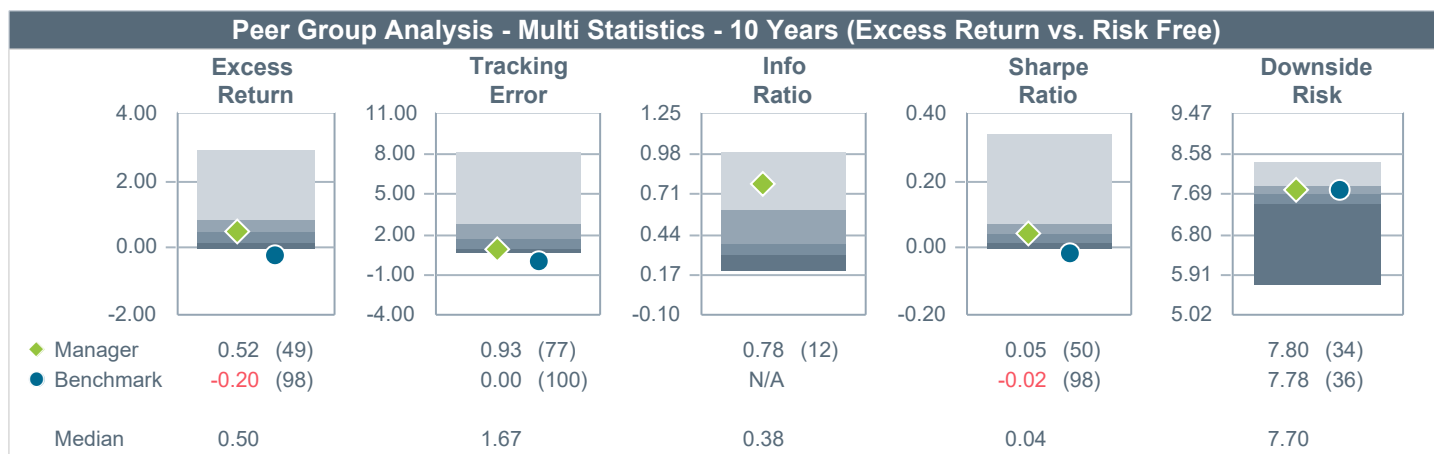
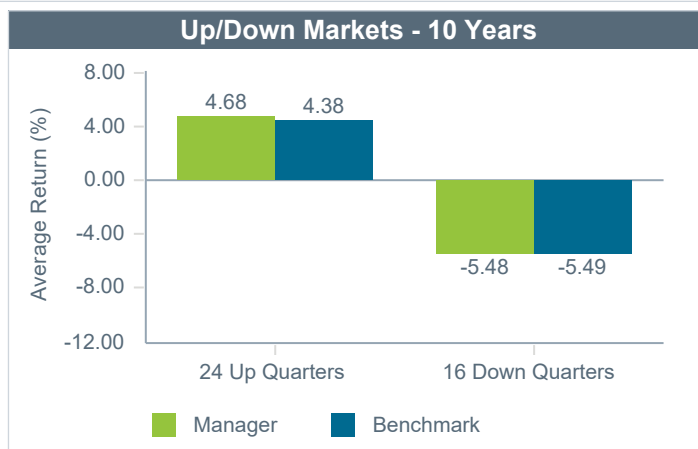
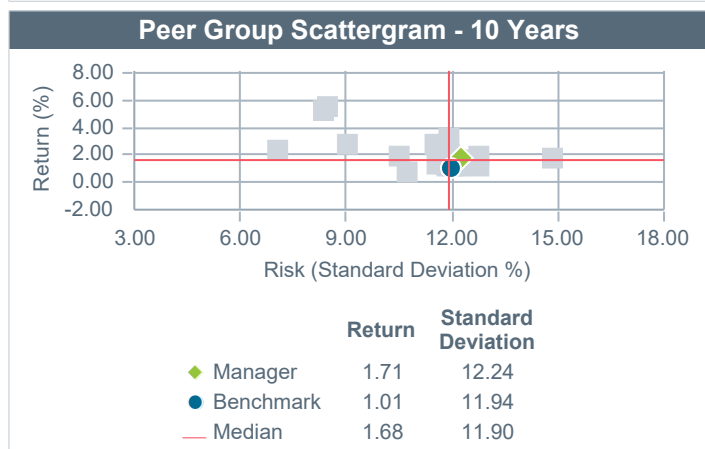


Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Allocation to "Cash Equiv" consists of funds held in a Short Term Investment Fund (STIF). Please see the addendum for custom index descriptions. Allocation to "other" consists of supranational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

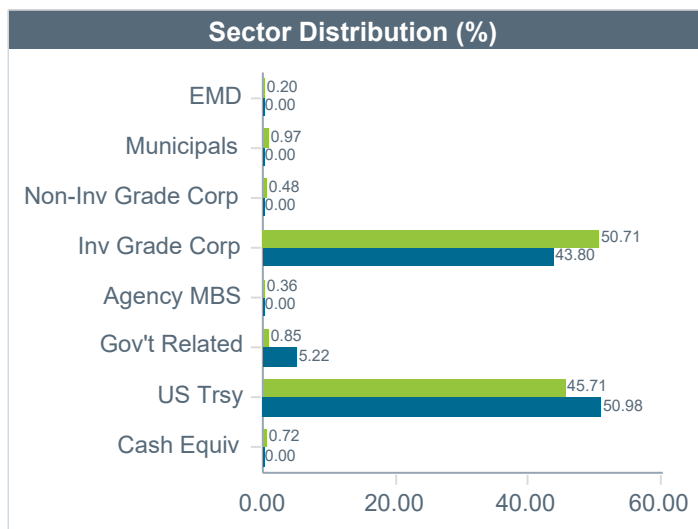
Manager: Loomis Sayles Long Duration (SA)
As of March 31, 2025
Benchmark: Bloomberg US Govt Crdt Lng Trm Bond Index

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	3.43	1.96	-4.18	-3.00	1.24	1.71	-3.78	7.92	-27.13	-1.69	19.77
Benchmark	3.57	1.72	-4.51	-3.74	0.53	1.01	-4.15	7.13	-27.09	-2.52	16.12
Difference	-0.14	0.24	0.32	0.74	0.71	0.71	0.38	0.80	-0.05	0.83	3.65
Peer Group Median	3.28	2.28	-3.57	-2.46	1.32	1.68	-2.90	7.98	-26.71	-1.72	17.24
Rank	41	69	70	66	54	49	78	55	62	48	7
Population	34	34	34	34	34	29	52	54	60	65	66



Portfolio Characteristics (%)		
	Portfolio	Benchmark
Effective Duration	14.02	13.72
Spread Duration	6.67	13.39
Avg. Maturity	21.49	22.34
Avg. Quality	A1	Aa3/A1
Yield To Maturity (%)	5.19	5.16
Coupon Rate (%)	3.26	3.79
Current Yield (%)	4.23	N/A
Holdings Count	361	3,554



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.

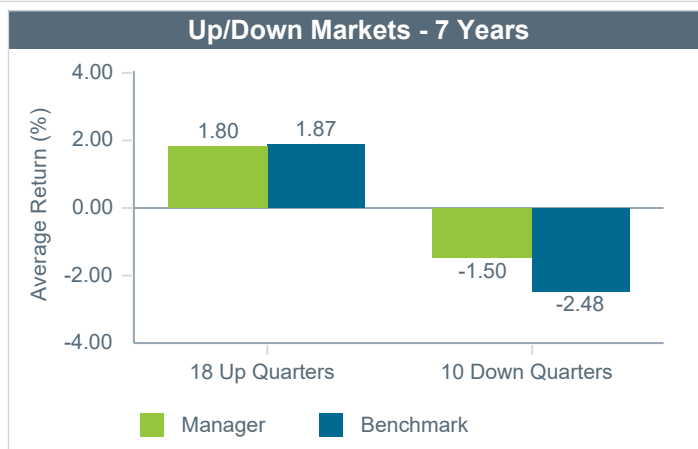
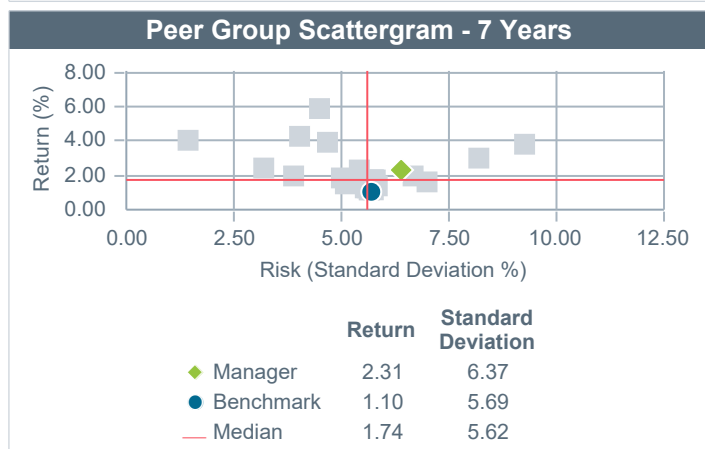
Manager: Medalist MBS (SA)

As of March 31, 2025

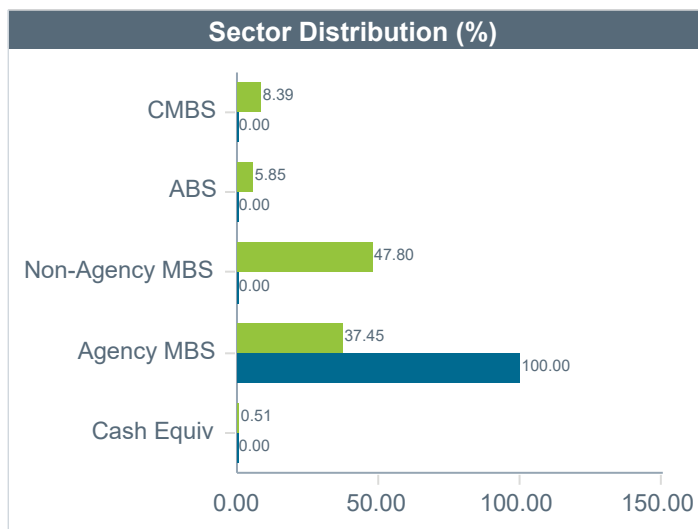
Benchmark: Bloomberg US MBS Index (Unhedged)

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	3.05	7.03	2.03	3.14	2.31	N/A	4.37	8.04	-12.34	1.85	3.92
Benchmark	3.06	5.39	0.55	-0.69	1.10	1.11	1.20	5.05	-11.81	-1.04	3.87
Difference	0.00	1.64	1.47	3.83	1.21	N/A	3.18	2.99	-0.53	2.89	0.04
Peer Group Median	2.99	6.19	1.18	0.34	1.74	1.69	2.80	5.81	-11.13	-0.23	4.06
Rank	34	32	37	26	29	N/A	36	21	85	25	58
Population	27	27	26	26	25	23	49	54	55	58	61



Portfolio Characteristics (%)		
	Portfolio	Benchmark
Effective Duration	5.23	5.94
Spread Duration	5.45	5.61
Avg. Maturity	7.35	7.74
Avg. Quality	Baa1	Aa1
Yield To Maturity (%)	5.76	4.92
Coupon Rate (%)	4.53	3.37
Current Yield (%)	5.07	N/A
Holdings Count	170	1,008



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

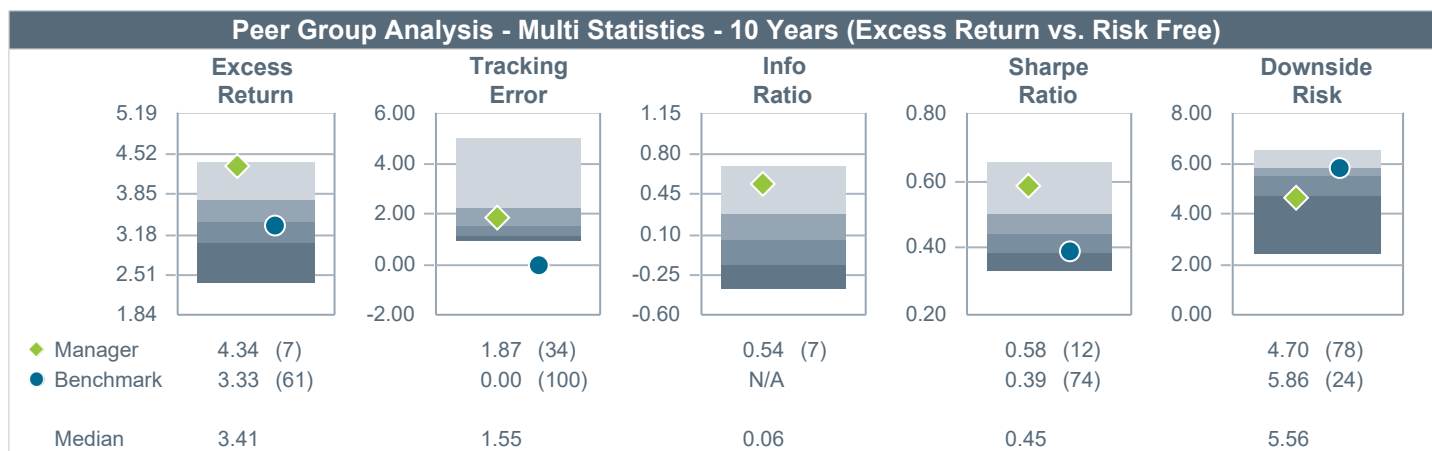
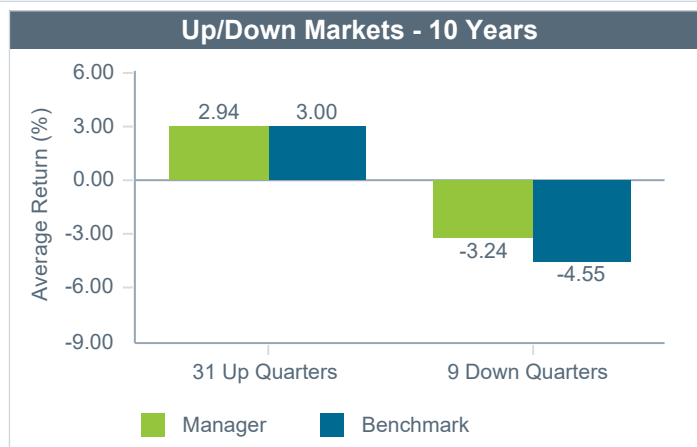
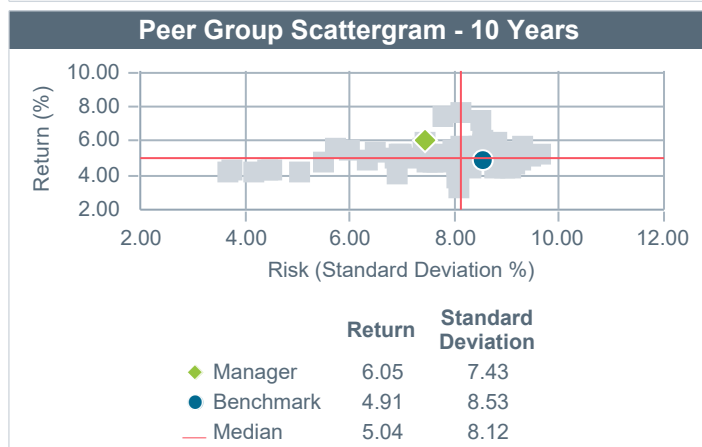
Manager: MacKay Shields High Yield (SA)

As of March 31, 2025

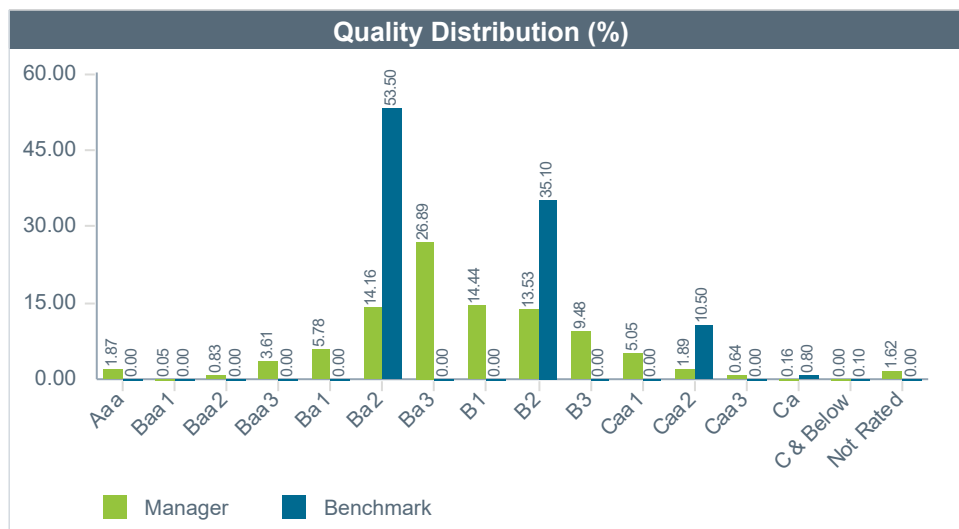
Benchmark: High Yield Custom Index

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	1.84	7.69	5.79	7.84	5.68	6.05	7.57	12.72	-7.15	6.50	6.13
Benchmark	0.94	7.60	4.84	7.20	4.79	4.91	8.20	13.47	-11.21	5.35	6.07
Difference	0.90	0.09	0.96	0.64	0.89	1.14	-0.63	-0.76	4.06	1.15	0.06
Peer Group Median	1.07	7.30	5.01	7.19	4.95	5.04	8.17	12.74	-9.21	5.32	6.58
Rank	4	33	12	27	10	5	68	51	24	24	63
Population	84	84	82	79	75	70	140	159	171	172	185



Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	2.75	3.19
Spread Duration	2.92	3.08
Avg. Maturity	4.27	4.68
Avg. Quality	Ba3	B1
Yield To Maturity (%)	7.33	7.88
Coupon Rate (%)	6.41	6.47
Current Yield (%)	6.62	6.54
Holdings Count	576	1,902



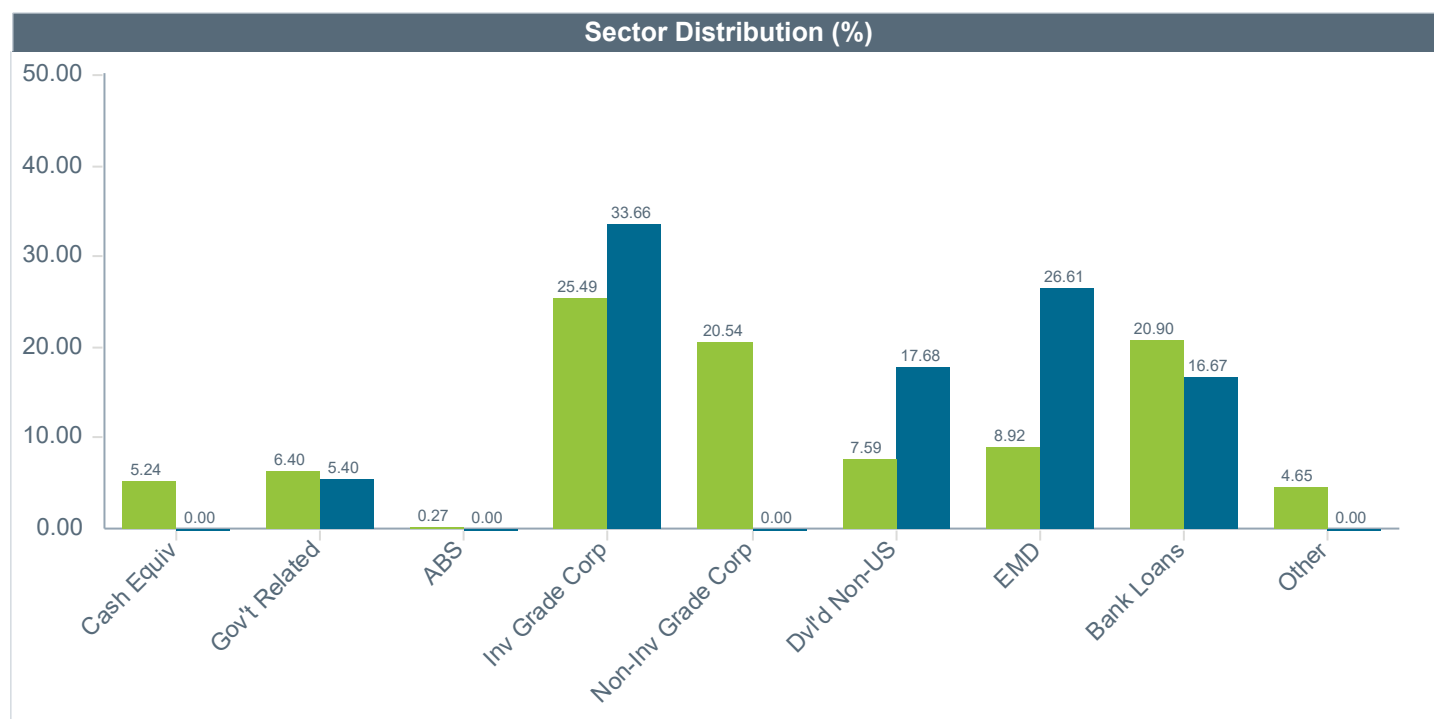
Performance shown is gross of fees and product specific. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks. Please see the addendum for custom index descriptions.

Manager: Loomis Sayles World Credit Asset Strategy (SA)
As of March 31, 2025
Benchmark: Global Credit Custom Index

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

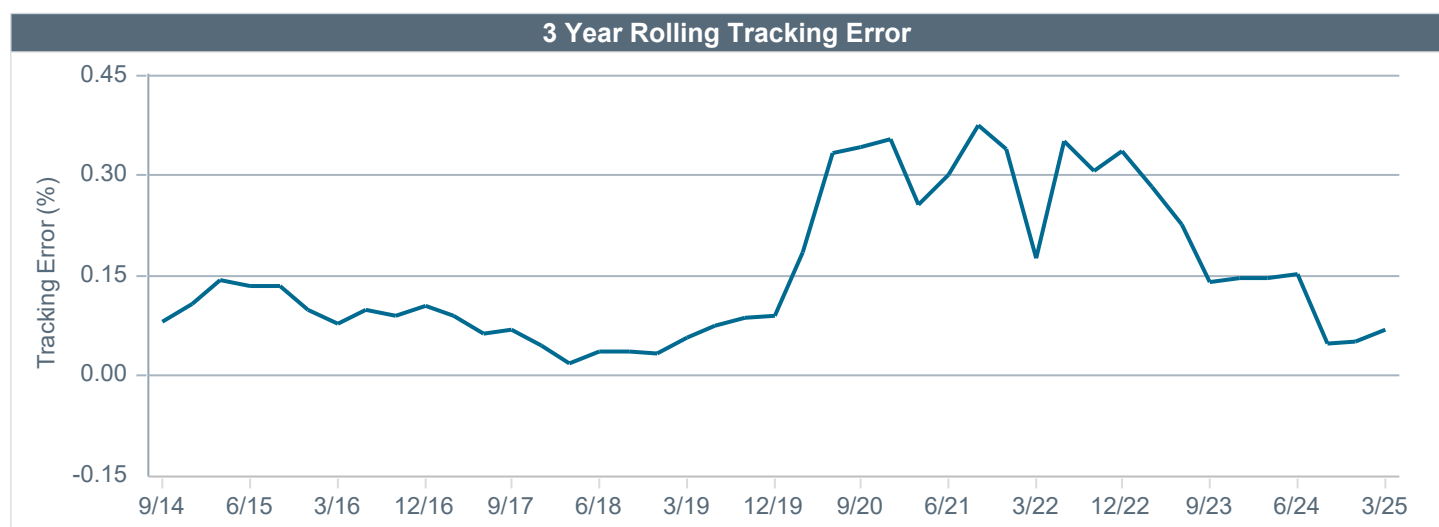
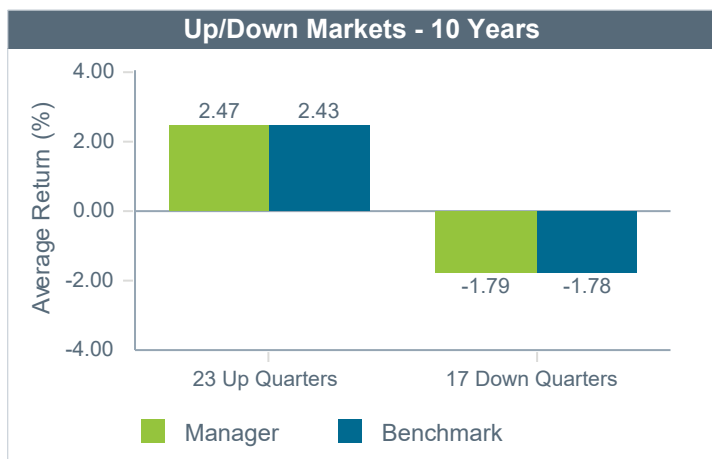
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	1.40	5.43	N/A	N/A	N/A	N/A	5.11	10.08	N/A	N/A	N/A
Benchmark	1.44	6.20	3.55	4.11	3.29	3.45	5.80	10.68	-12.05	0.95	6.30
Difference	-0.04	-0.77	N/A	N/A	N/A	N/A	-0.69	-0.60	N/A	N/A	N/A
Peer Group	2.15	5.94	2.55	3.24	2.54	2.92	4.60	9.12	-12.01	0.53	8.42
Rank	76	59	N/A	N/A	N/A	N/A	46	40	N/A	N/A	N/A

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	5.17	4.63
Spread Duration	4.49	N/A
Avg. Maturity	6.38	7.60
Avg. Quality	Ba1	Ba1/Baa3
Yield To Maturity (%)	7.27	6.07
Coupon Rate (%)	6.49	5.37
Current Yield (%)	6.28	N/A
Holdings Count	667	25,435

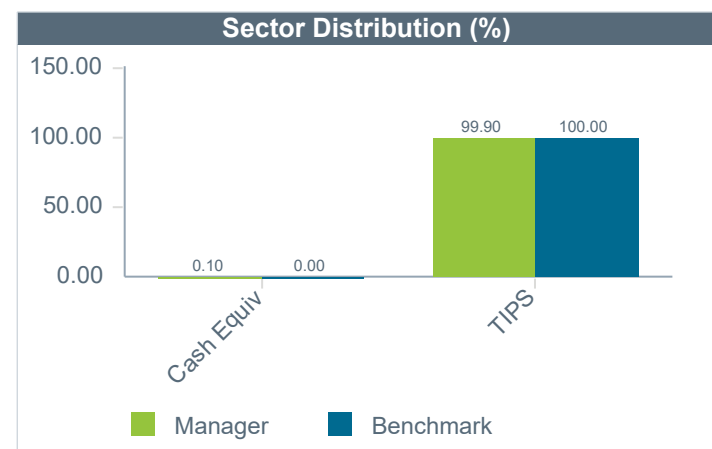


Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile rankings.
Allocation to "other" consists of securitized.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	3.46	5.77	-0.31	2.18	3.01	2.53	2.16	4.02	-12.72	6.34	11.47
Benchmark	3.40	5.74	-0.28	2.15	2.94	2.45	2.15	3.84	-12.60	6.00	11.54
Difference	0.06	0.03	-0.02	0.03	0.07	0.08	0.00	0.18	-0.11	0.34	-0.08



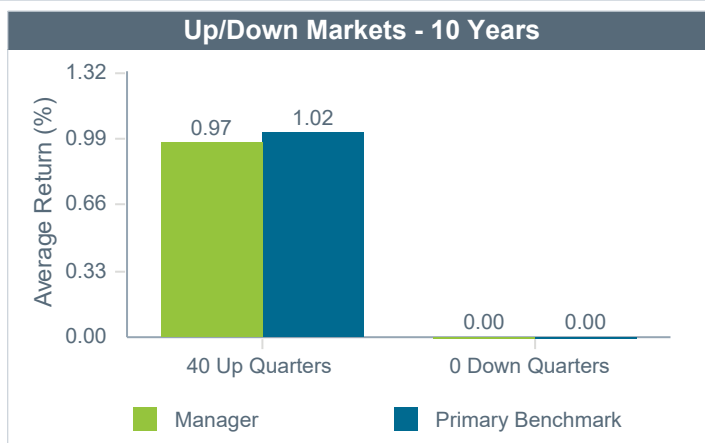
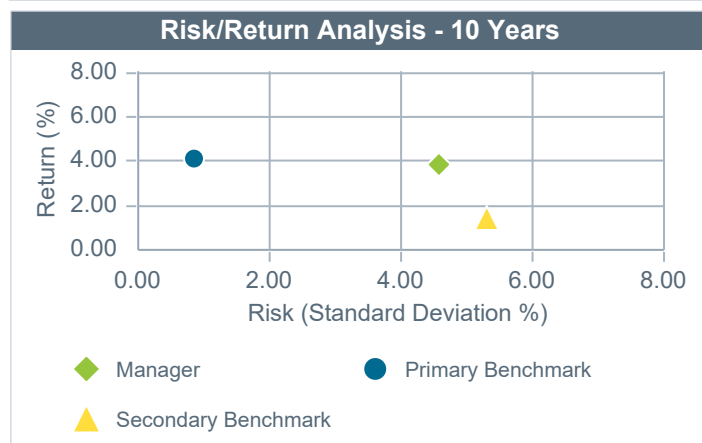
Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	2.88	2.09
Spread Duration	0.00	2.09
Avg. Maturity	2.97	2.97
Avg. Quality	Aa1	Aa1
Yield To Maturity (%)	0.00	4.05
Coupon Rate (%)	1.03	1.09
Current Yield (%)	1.03	N/A
Holdings Count	23	21



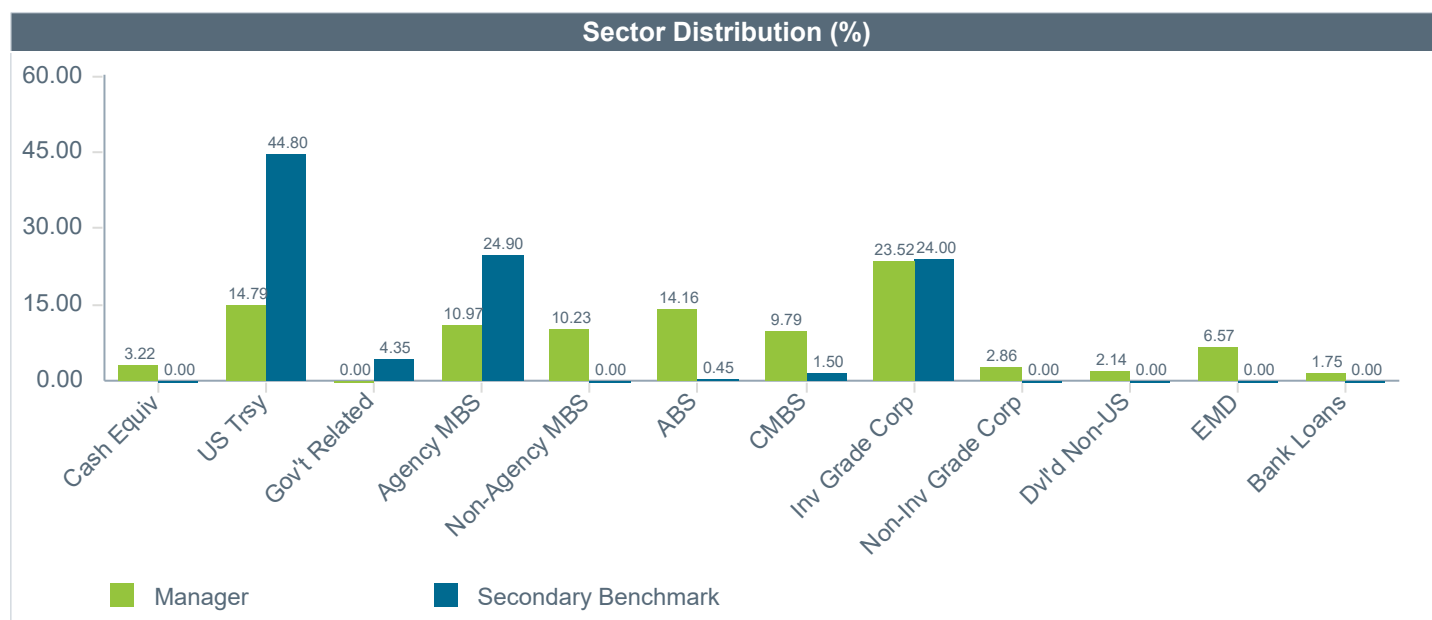
Manager: Unconstrained Fixed Income Composite
As of March 31, 2025
Primary Benchmark: Unconstrained Fixed Income Custom Index

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	2.59	6.89	5.29	5.62	4.09	3.83	5.81	8.00	-2.96	0.98	7.09
Primary Benchmark	1.27	6.02	5.27	3.81	4.29	4.13	6.30	6.07	2.47	1.05	3.22
Difference	1.31	0.87	0.01	1.81	-0.20	-0.31	-0.49	1.93	-5.43	-0.07	3.87
Secondary Benchmark	2.78	4.88	0.52	-0.40	1.58	1.46	1.25	5.53	-13.01	-1.55	7.51
Difference	-0.19	2.01	4.77	6.02	2.51	2.37	4.56	2.47	10.05	2.53	-0.42

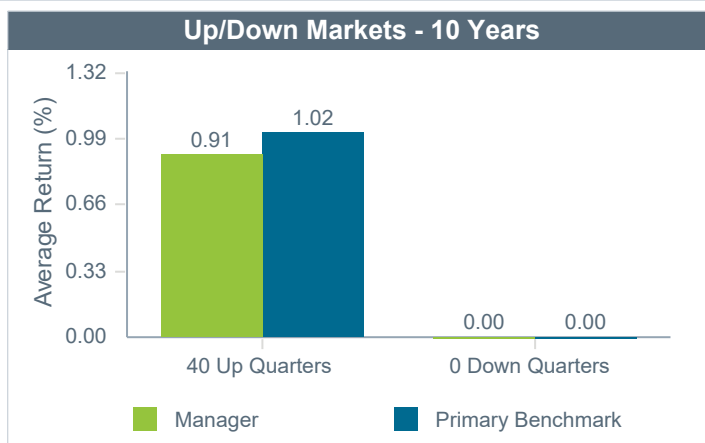
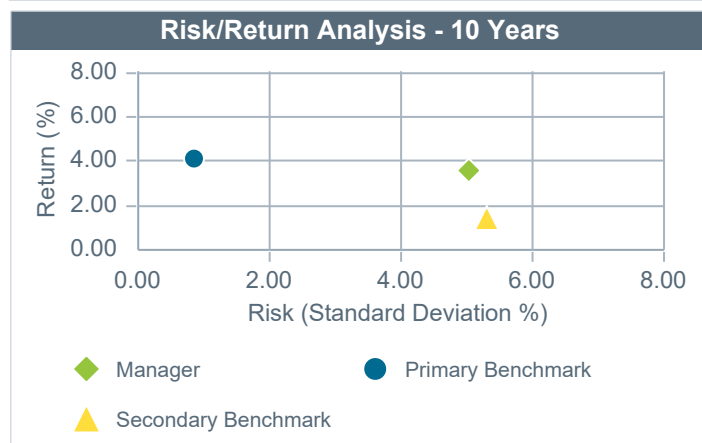


Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	3.06	6.09
Spread Duration	2.79	N/A
Avg. Maturity	4.41	8.38
Avg. Quality	A1/A2	Aa2/Aa3
Yield To Maturity (%)	5.54	4.60
Coupon Rate (%)	4.97	3.50
Current Yield (%)	5.04	N/A
Holdings Count	416	13,783

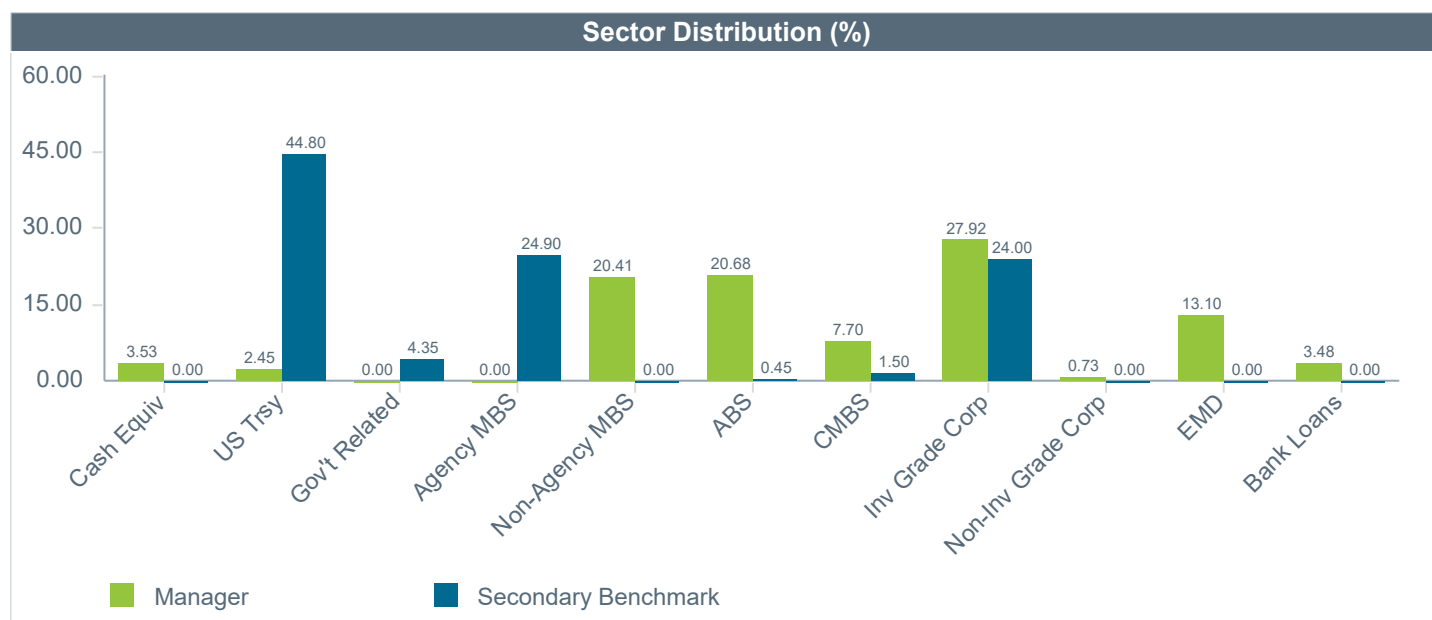


Performance shown is gross of fees. Calculation is based on quarterly periodicity. Allocation to "Cash Equiv" consists of Cash, CDS, Futures, and Forwards. Bond stats are not available for the LIBOR+3%, therefore the Bloomberg US Agg Bond Index is used as a proxy.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	1.69	6.63	5.15	5.96	3.66	3.57	7.38	6.70	-2.57	2.30	3.36
Primary Benchmark	1.27	6.02	5.27	3.81	4.29	4.13	6.30	6.07	2.47	1.05	3.22
Difference	0.41	0.60	-0.13	2.15	-0.62	-0.57	1.07	0.63	-5.04	1.25	0.14
Secondary Benchmark	2.78	4.88	0.52	-0.40	1.58	1.46	1.25	5.53	-13.01	-1.55	7.51
Difference	-1.09	1.75	4.63	6.35	2.09	2.11	6.13	1.17	10.44	3.85	-4.15



Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	1.99	6.09
Spread Duration	2.84	N/A
Avg. Maturity	3.31	8.38
Avg. Quality	A3	Aa2/Aa3
Yield To Maturity (%)	5.47	4.60
Coupon Rate (%)	5.25	3.50
Current Yield (%)	5.39	N/A
Holdings Count	222	13,783

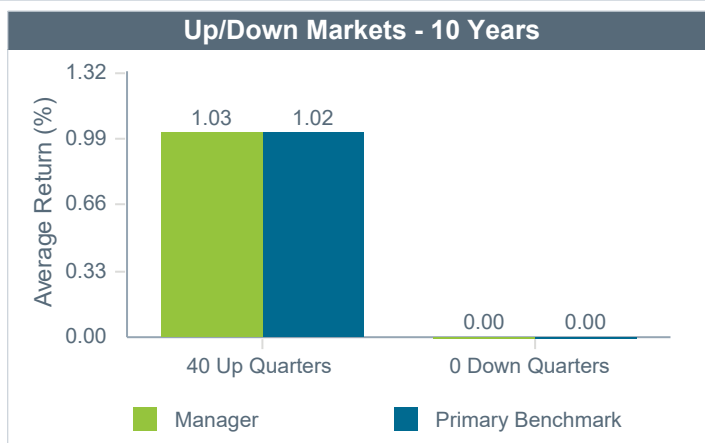
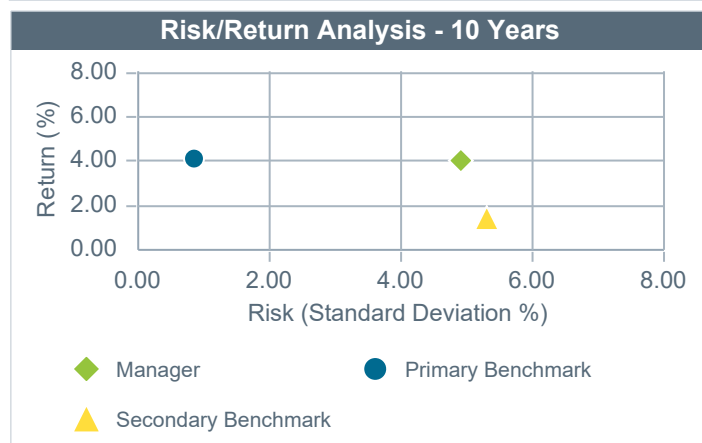


Performance shown is gross of fees. Calculation is based on quarterly periodicity. Portfolio Characteristics and Sector Distribution are not available for the LIBOR+3%, therefore the Bloomberg US Agg Bond Index is used as a proxy.

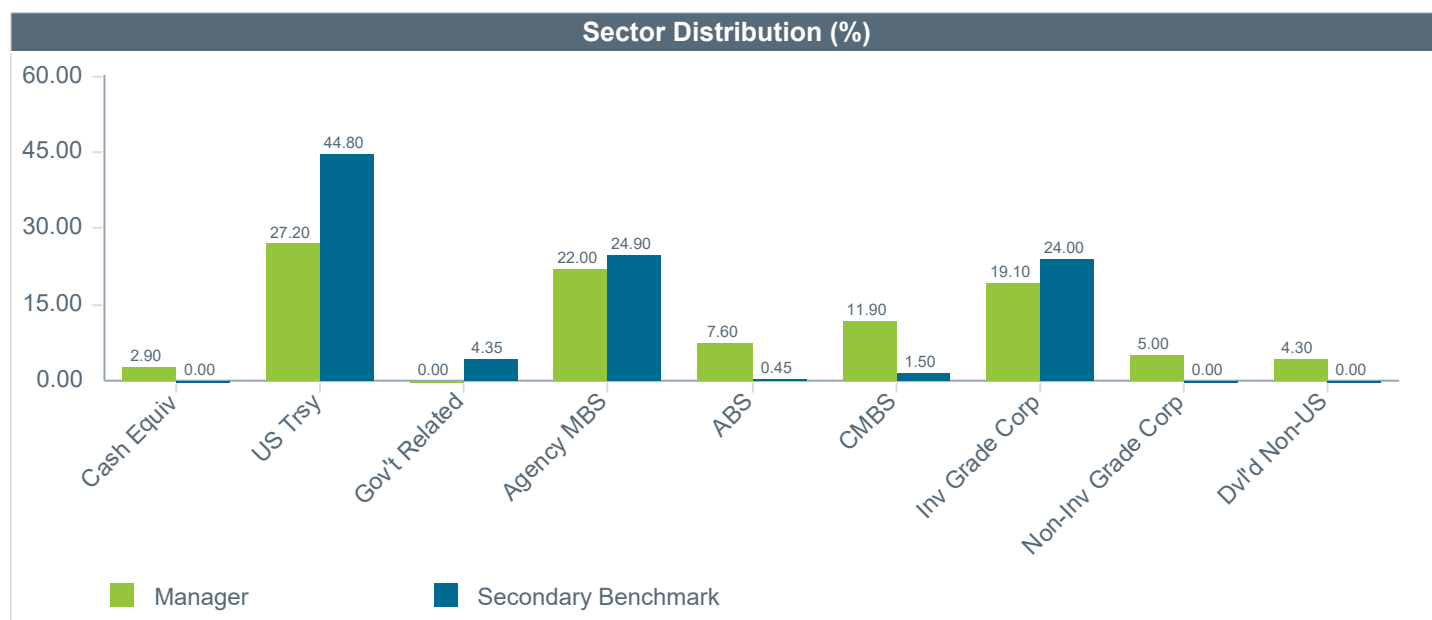
Manager: Reams Asset Unconstrained FI (SA)
As of March 31, 2025
Primary Benchmark: Unconstrained Fixed Income Custom Index

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	3.51	7.16	5.32	5.26	4.45	4.05	4.24	9.29	-3.62	-0.17	10.67
Primary Benchmark	1.27	6.02	5.27	3.81	4.29	4.13	6.30	6.07	2.47	1.05	3.22
Difference	2.24	1.14	0.05	1.46	0.17	-0.08	-2.06	3.23	-6.09	-1.21	7.45
Secondary Benchmark	2.78	4.88	0.52	-0.40	1.58	1.46	1.25	5.53	-13.01	-1.55	7.51
Difference	0.73	2.28	4.81	5.66	2.88	2.59	2.99	3.77	9.39	1.38	3.16



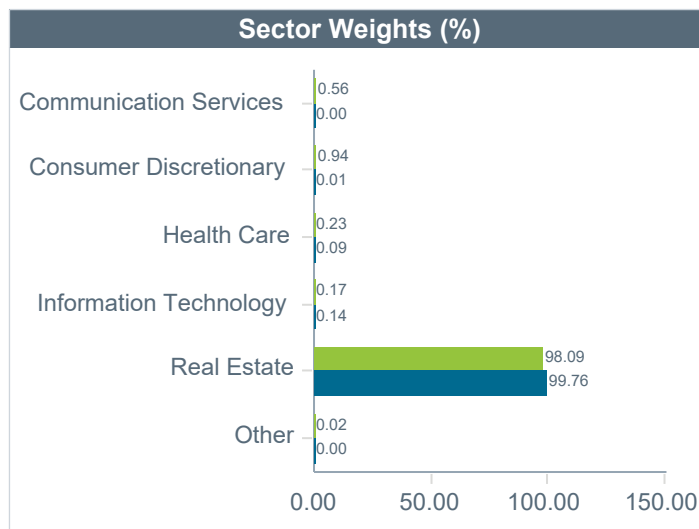
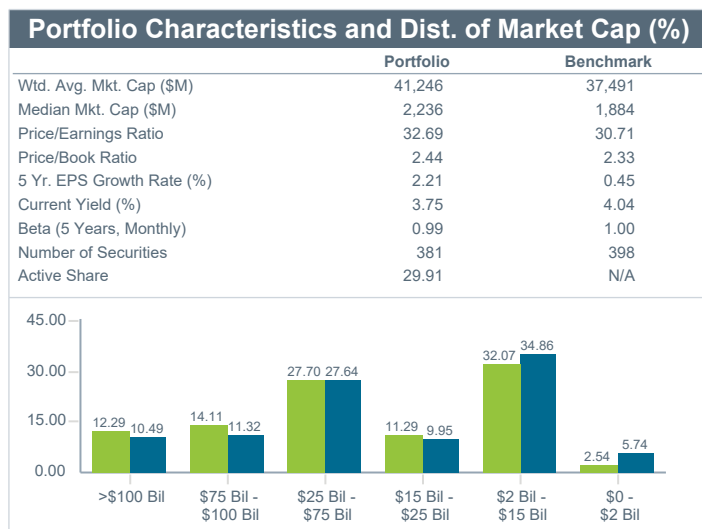
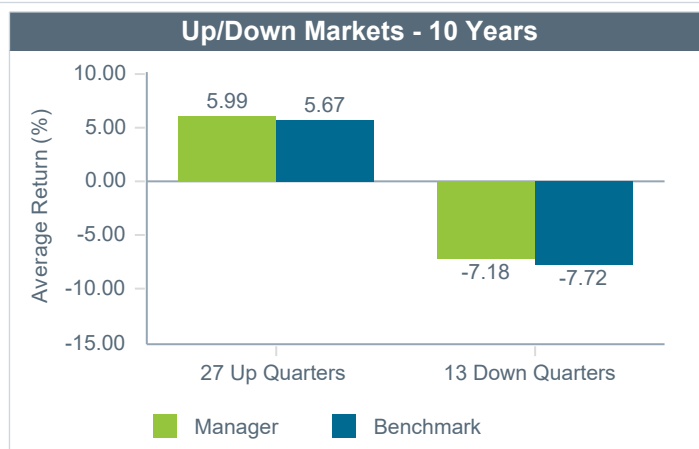
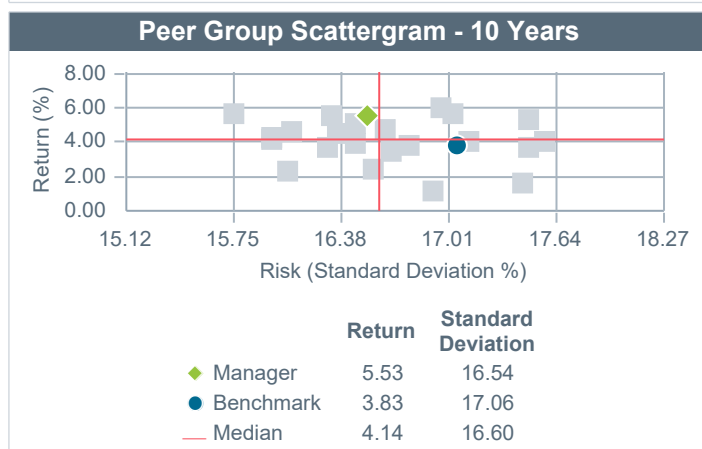
Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	4.13	6.09
Spread Duration	2.74	N/A
Avg. Maturity	5.52	8.38
Avg. Quality	Aa3	Aa2/Aa3
Yield To Maturity (%)	5.61	4.60
Coupon Rate (%)	4.69	3.50
Current Yield (%)	4.68	N/A
Holdings Count	194	13,783



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	3.11	9.61	-1.31	9.50	6.47	5.53	5.06	12.28	-25.45	35.42	-2.23
Benchmark	2.31	7.12	-2.44	8.43	4.80	3.83	3.48	11.13	-24.63	34.12	-6.60
Difference	0.80	2.49	1.13	1.07	1.67	1.70	1.57	1.15	-0.81	1.31	4.38
Peer Group Median	1.45	4.40	-2.83	7.77	4.74	4.14	2.78	12.64	-25.10	28.84	-3.48
Rank	4	5	3	10	3	15	20	58	67	10	39
Population	27	27	26	25	24	22	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, Guernsey, and Bermuda.

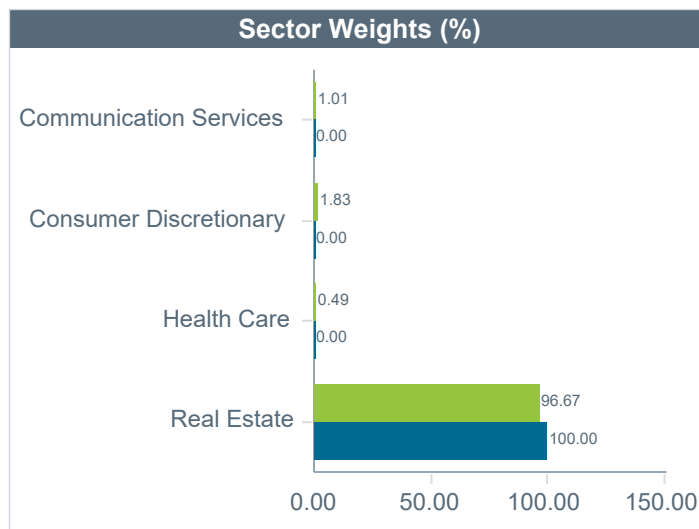
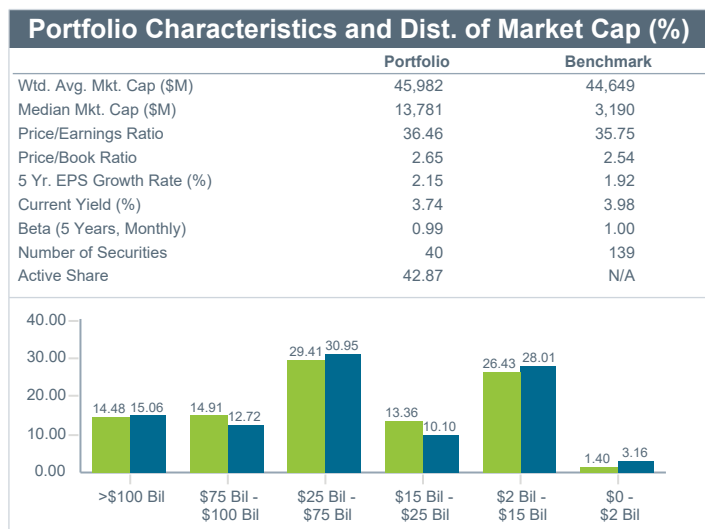
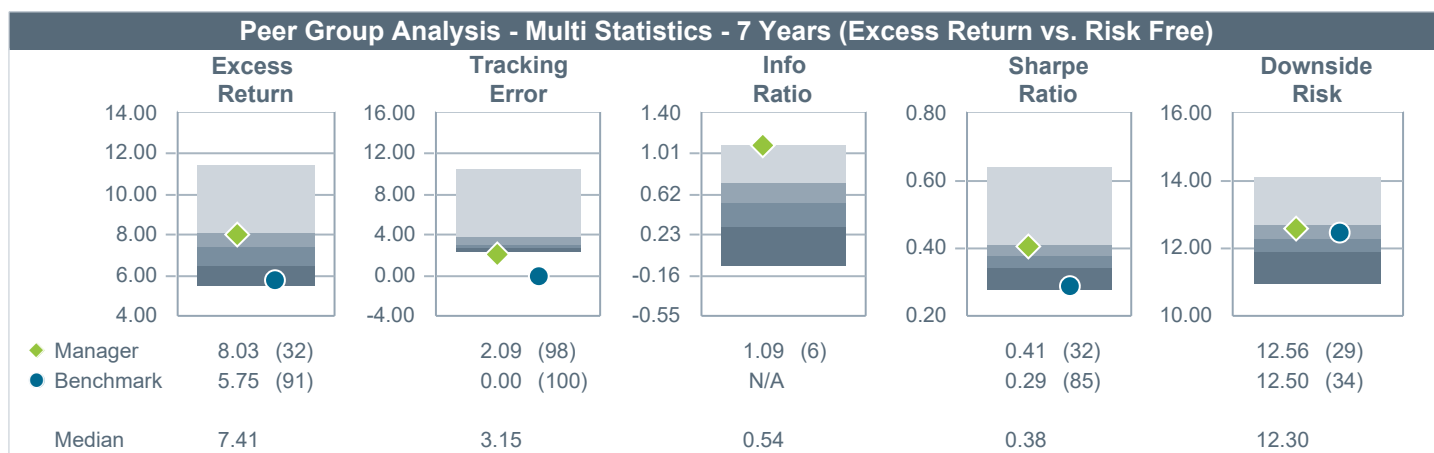
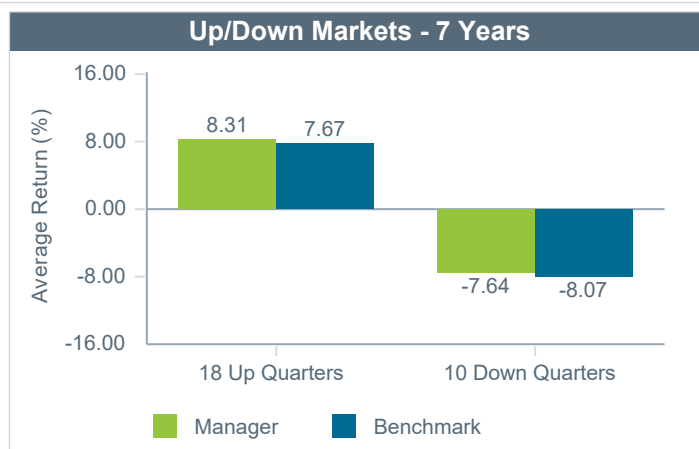
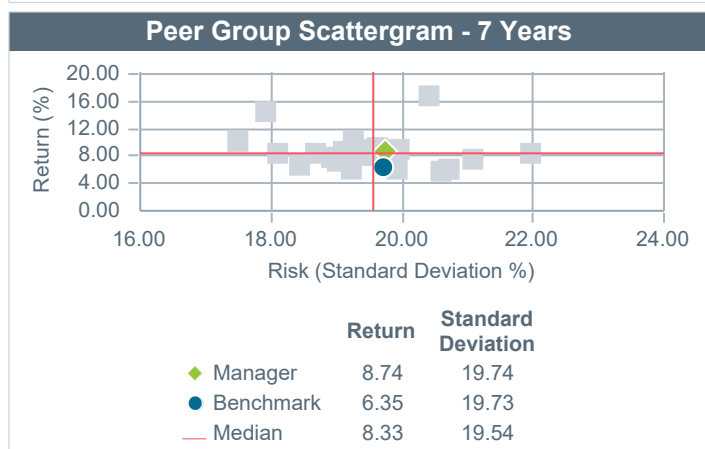
Manager: Cohen & Steers US REITS (SA)

As of March 31, 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	3.63	12.09	0.15	12.05	8.74	N/A	7.91	13.77	-25.76	43.58	-0.50
Benchmark	2.75	9.23	-1.65	9.56	6.35	4.62	4.92	11.36	-24.93	41.30	-5.12
Difference	0.87	2.85	1.80	2.49	2.39	N/A	2.99	2.41	-0.83	2.28	4.62
Peer Group Median	1.85	11.08	-0.47	11.08	8.33	6.12	8.04	13.88	-25.38	42.92	-3.55
Rank	16	37	31	33	30	N/A	58	55	55	43	14
Population	32	32	31	29	29	24	48	53	53	53	52



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

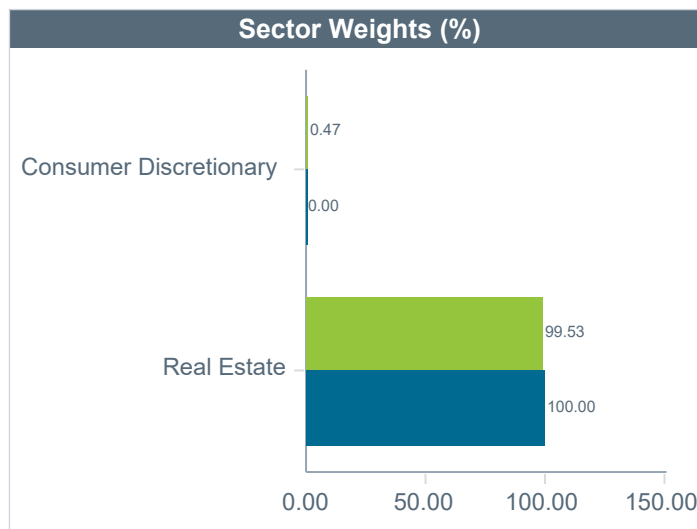
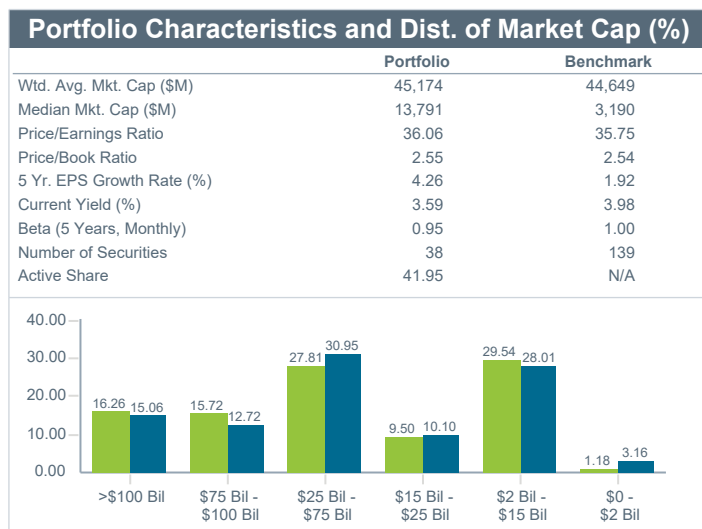
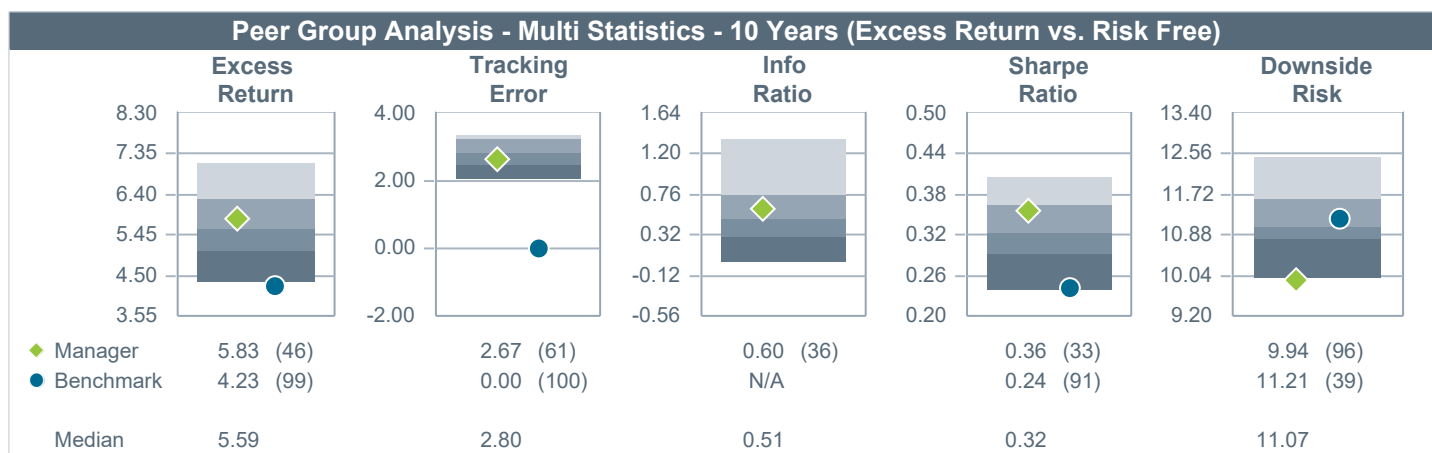
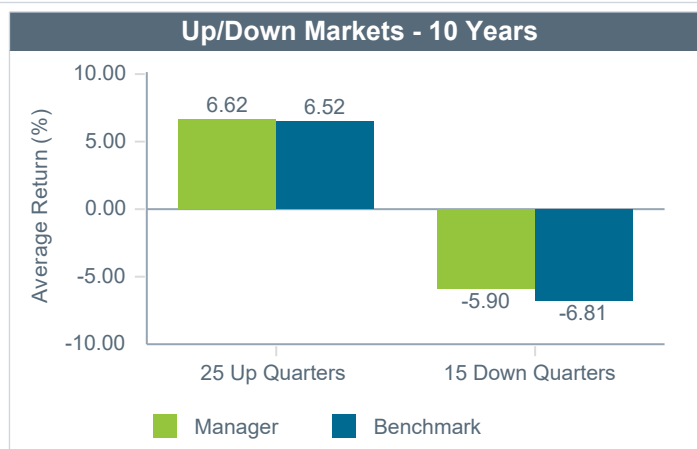
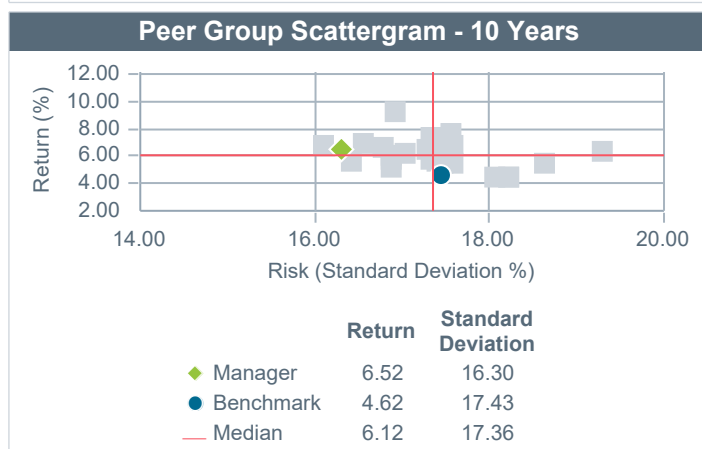
Manager: Principal US REITS (SA)

As of March 31, 2025

Benchmark: US REITS Custom Index

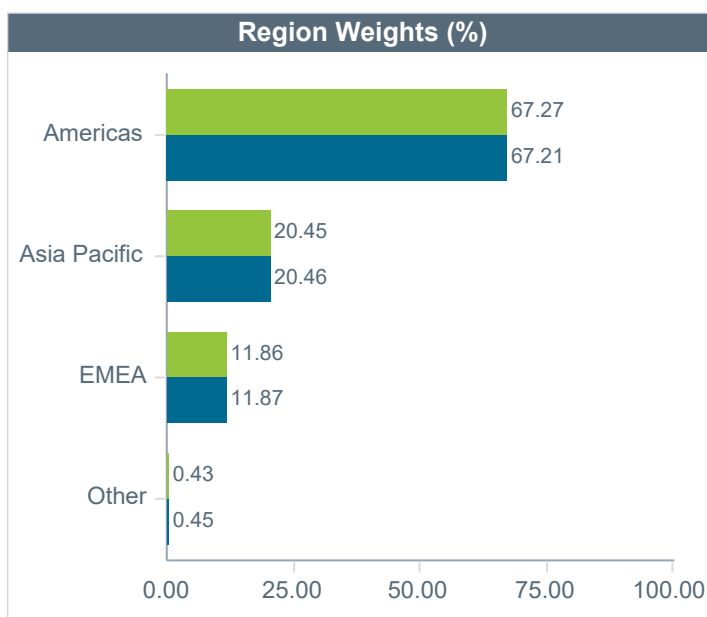
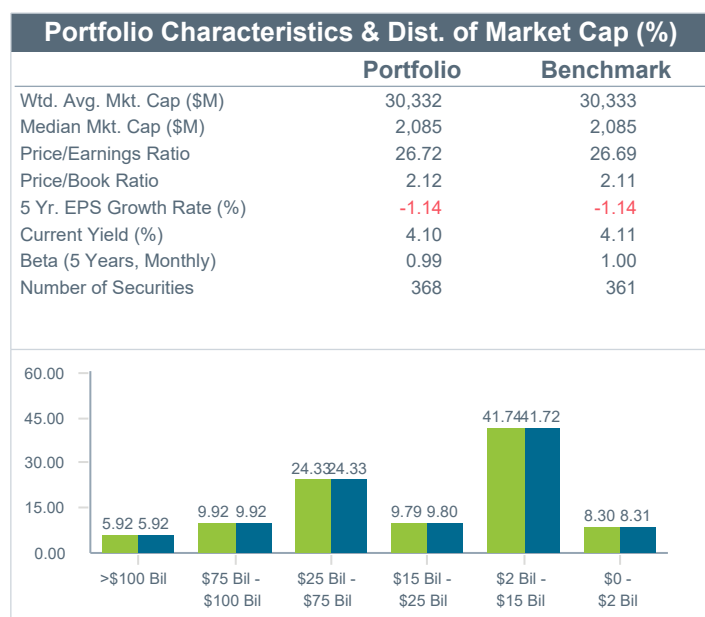
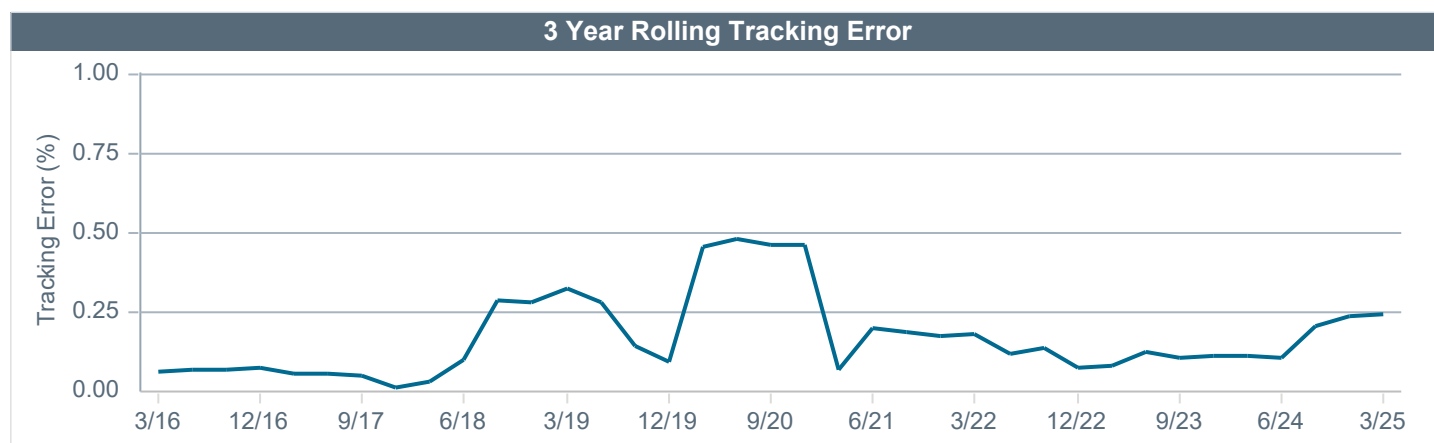
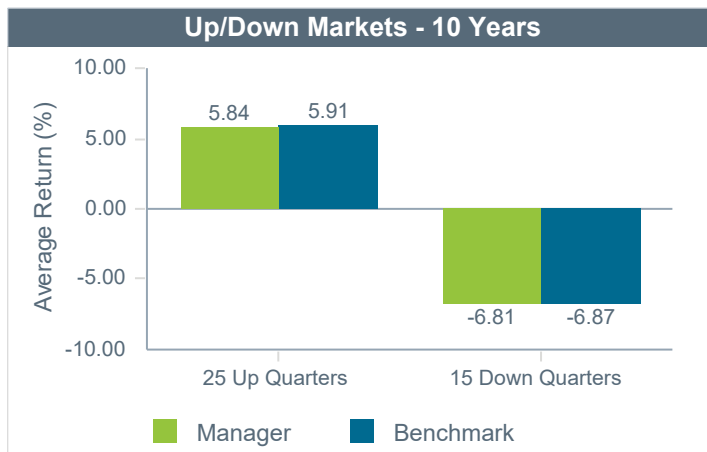
Peer Group: IM U.S. REIT (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	3.75	11.87	-0.85	9.61	7.95	6.52	5.48	11.35	-24.99	39.35	-0.41
Benchmark	2.75	9.23	-1.65	9.56	6.35	4.62	4.92	11.36	-24.93	41.30	-5.12
Difference	1.00	2.64	0.80	0.05	1.59	1.90	0.56	-0.01	-0.06	-1.95	4.71
Peer Group Median	1.85	11.08	-0.47	11.08	8.33	6.12	8.04	13.88	-25.38	42.92	-3.55
Rank	14	39	59	87	62	37	87	90	44	86	14
Population	32	32	31	29	29	24	48	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	1.84	4.78	-3.41	7.05	3.14	2.91	1.77	10.55	-24.33	26.70	-7.67
Benchmark	1.85	4.99	-3.28	7.25	3.19	2.97	1.99	10.85	-24.39	27.21	-8.18
Difference	-0.01	-0.20	-0.13	-0.21	-0.05	-0.06	-0.23	-0.30	0.06	-0.52	0.51



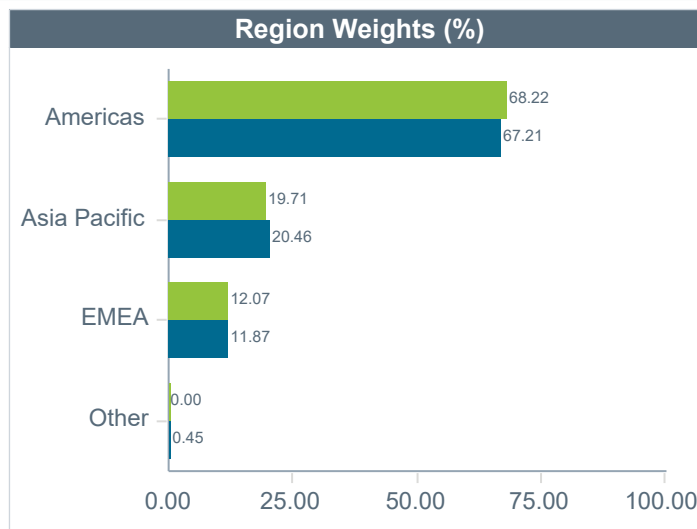
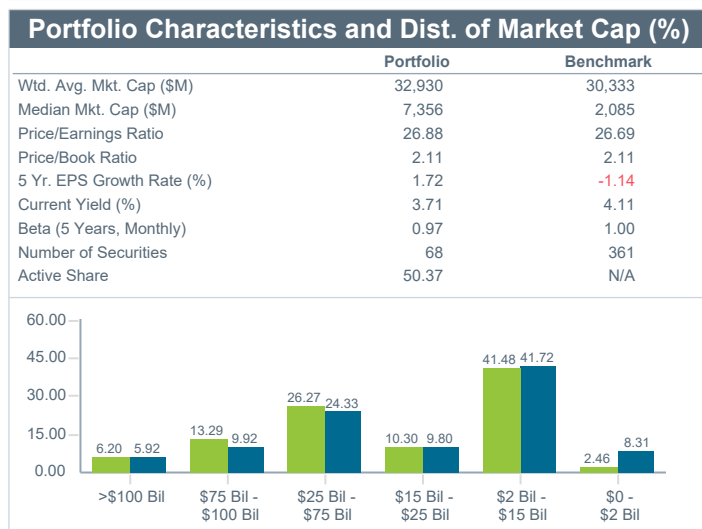
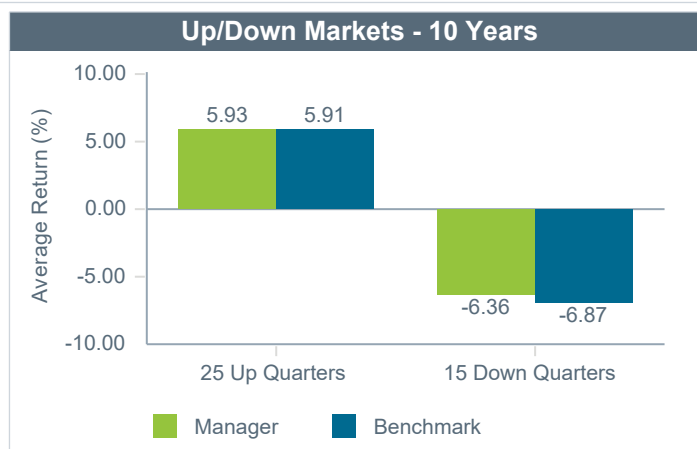
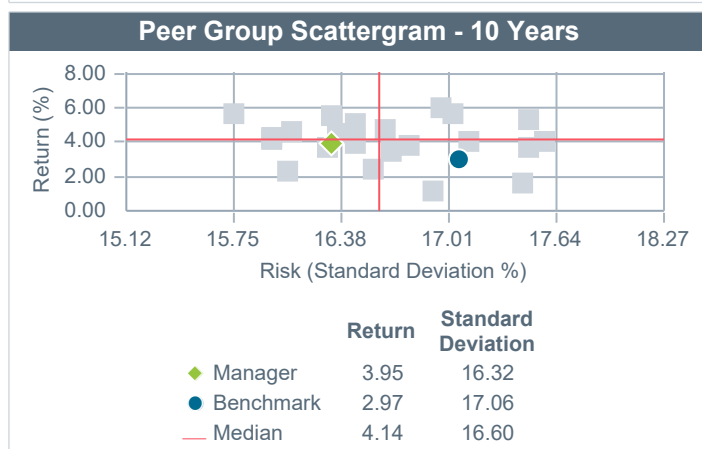
Manager: Principal Global REITS (SA)

As of March 31, 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	1.97	5.31	-3.28	6.95	3.80	3.95	1.73	12.21	-26.07	24.97	-3.14
Benchmark	1.85	4.99	-3.28	7.25	3.19	2.97	1.99	10.85	-24.39	27.21	-8.18
Difference	0.12	0.32	0.00	-0.30	0.61	0.98	-0.26	1.36	-1.68	-2.24	5.05
Peer Group Median	1.45	4.40	-2.83	7.77	4.74	4.14	2.78	12.64	-25.10	28.84	-3.48
Rank	19	34	73	76	77	63	67	62	83	81	47
Population	27	27	26	25	24	22	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 Gov't Infl Lnk'd Bond 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 Portfolio Advisors 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.

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 BofAML 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 BofAML 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 BofAML 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 BofAML 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.

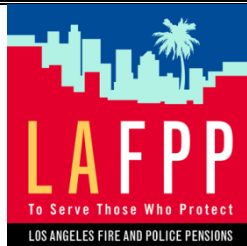
Up Market Capture - Up market by definition is positive benchmark return and up market capture represents the ratio in % terms of the average portfolio's return over the benchmark during the up market period. The higher the value of the up market capture the better the product's performance.

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

Disclaimer of Warranties and Limitation of Liability - This document was prepared by RVK, Inc. (RVK) and may include information and data from some or all of the following sources: client staff; custodian banks; investment managers; specialty investment consultants; actuaries; plan administrators/record-keepers; index providers; as well as other third-party sources as directed by the client or as we believe necessary or appropriate. RVK has taken reasonable care to ensure the accuracy of the information or data, but makes no warranties and disclaims responsibility for the accuracy or completeness of information or data provided or methodologies employed by any external source. This document is provided for the client's internal use only. It should not be construed as legal or tax advice. It does not constitute a recommendation by RVK or an offer of, or a solicitation for, any particular security and it is not intended to convey any guarantees as to the future performance of the investment products, asset classes, or capital markets. This document should not be construed as investment advice: it does not reflect all potential risks with regard to the client's investments and should not be used to make investment decisions without additional considerations or discussions about the risks and limitations involved. Any decision, investment or otherwise, made on the basis of this document is the sole responsibility of the client or intended recipient.



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: MAY 15, 2025

ITEM: D.3

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 April 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%	23.98%
Small Cap Equity	6.00%	4.71%	7.29%	5.48%
Broad International Equity	18%			
International Developed Equity	18.00%	15.30%	20.70%	18.12%
Private Equity	15%			
Private Equity	15.00%	11.25%	18.75%	17.14%

Asset Class	Target Allocation	Lower Range	Upper Range	Actual Allocation ¹
LAFPP Custom Fixed Income	22%			
Core Bonds	10.78%	10.13%	11.43%	11.04%
TIPS	3.52%	3.30%	3.74%	3.69%
High Yield Bonds	2.20%	1.89%	2.51%	2.32%
Unconstrained Fixed Income	2.20%	1.98%	2.42%	2.38%
Global Credit	3.30%	2.84%	3.76%	3.21%
Private Credit	3%			
Private Credit	3.00%	2.25%	3.75%	0.56%
LAFPP Custom Real Estate	10%			
Private Real Estate	8.50%	7.29%	9.71%	6.34%
REITs	1.50%	1.25%	1.75%	3.60%
Infrastructure	2%			
Infrastructure	2.00%	1.50%	2.50%	0.00%
Commodities	0%			
Private Equity Commodities	0.00%	N/A	N/A	0.39%
Cash Equivalents	1%			
Cash	1.00%	1.00%	4.00%	1.75%
TOTAL	100%			

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

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 underallocated and Real Estate Investment Trusts (REITs) were overallocated. Commodities were also overallocated (in Attachment I, the small amount remaining in Private Equity Commodities has been consolidated into the Private Equity asset class). Additionally, Private Credit and Infrastructure were underallocated.

Since the previous Chief Investment Officer's Quarterly Report, the April 2, 2025 reciprocal tariff announcement triggered sharp market volatility. The S&P 500 Index fell nearly 12% over the following five trading days and was down almost 19% from its February peak, impacting the portfolio's domestic equity holdings. However, following the announcement of a 90-day pause on reciprocal tariffs for most countries, domestic equity markets began to recover. The portfolio declined from \$33.07 billion as of January 31, 2025, to \$30.65 billion as of April 8, 2025 (the day prior to the pause on reciprocal tariffs), and subsequently rebounded to \$32.48 billion (unaudited and net of monthly benefits payments) by April 30, 2025. While domestic equities ended the month of April with slightly negative performance, positive performance from international equities, fixed income, and cash offset those losses, resulting in positive total portfolio returns (unaudited and net of fees) for the one-month, calendar year-to-date, and fiscal year-to-date periods as of April 30, 2025 of 0.56%, 1.42%, and 5.14%, respectively. During this turbulent period, Staff remained

committed to the Board's long-term investment strategy, emphasizing patience and recognizing the importance of maintaining a globally diversified portfolio; Staff did not conduct any rebalancing transactions during this time.

Staff continued to execute the Real Assets implementation plan approved by the Board on November 7, 2024. As part of the transition to the new Real Assets structure, Staff liquidated the public market commodities accounts in November 2024 (as previously reported to the Board). The 12 remaining private equity commodities funds are self-liquidating and will gradually wind down over the next few years. Staff also continues to evaluate options to rebalance the portfolio's overallocation to REITs in order to fund Private Real Estate investments, in alignment with the implementation plan. According to the Real Estate Annual Investment Plan presented by Townsend Group (Townsend) at the September 19, 2024 meeting, the real estate portfolio is projected to reach the new Private Real Estate target allocation of 8.5% by 2028.

The Infrastructure asset class, which was adopted in August 2024, is projected to remain underweight relative to its target allocation for an extended period. At the March 20, 2025 meeting, 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, the infrastructure portfolio is expected to reach its 2% target allocation by 2029.

The Private Credit asset class will also continue to be underweight relative to its target allocation for an extended period given its nascency (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. To date, the Board has approved total commitments of \$610 million to 16 private credit funds.

DUE DILIGENCE MEETINGS

During the 3-month period ended April 30, 2025, Staff conducted 30 due diligence meetings (conference calls and annual meetings) with asset managers working for the Fund. Additionally, Staff conducted 53 meetings with prospective asset managers.

CASH FLOW

The actual and projected pension related cash flows (in millions) for 2Q 2025 and 3Q 2025 are summarized below:

	Apr 1 – Jun 30, 2025	Jul 1 – Sep 30, 2025
	Actual/Projected	Projected
City Contributions (Net) ¹	0.0	644.8
Member Contributions	43.9	47.5
Investment Income ²	130.1	130.1
Securities Lending	0.9	1.0
Earnings on Cash + miscellaneous	3.3	3.6
Private RE, PC and PE Cash Flow	-78.0	-65.0

DROP	-26.7	-35.0
Pension Benefits ³	-327.1	-328.2
OPEB ⁴	-43.5	-44.1
Administrative Expense	-6.1	-6.9
Net Cash Flow (est.) ⁵	-303.2	347.8

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, surviving spouse/domestic partner pensions, minor/dependent 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.

Investment Activities	Status
Add New Active Core Fixed Income Manager	The Board selected J.P. Morgan Investment Management, Inc. (JPMIM) for the Active Core Fixed Income manager search at the March 6, 2025 meeting. Staff is in contract negotiation with JPMIM and expects the contract to be executed prior to current fiscal year end.
Eliminate Passive Core Bond Mandate	Pending contract execution with JPMIM and transitioning the passive core bond mandate to the new active core fixed income mandate.
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. The proposed minimum qualifications of the search are currently being developed and are expected to be presented to the Board for consideration at the beginning of the next fiscal year.

Infrastructure Investment Policy and Strategic Plan	The Board reviewed the Infrastructure Strategic and Investment Plan and approved the Board Infrastructure Investment Policy (Section 5.0 of the Board Investment Policies) at the March 20, 2025 meeting.
---	---

Additionally, Staff and RVK, the Board's General Consultant, will be initiating a Broad U.S. Equity (Domestic Large Cap Equity and Small Cap Equity) structure study to evaluate the appropriateness of the asset class structure in light of current market dynamics and asset class objectives. Preliminary results of the study are tentatively scheduled to be presented to the Board in 1Q of FY2025-26.

Finally, for the second consecutive year, Staff is partnering with the Girls Who Invest (GWI) organization to hire two college students as summer interns within LAFPP's Investments Division. GWI is a non-profit organization that offers tuition-free educational programs to undergraduate students to develop and advance women investors. The interns are scheduled to begin working in early July 2025 for a period of seven weeks.

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:CM

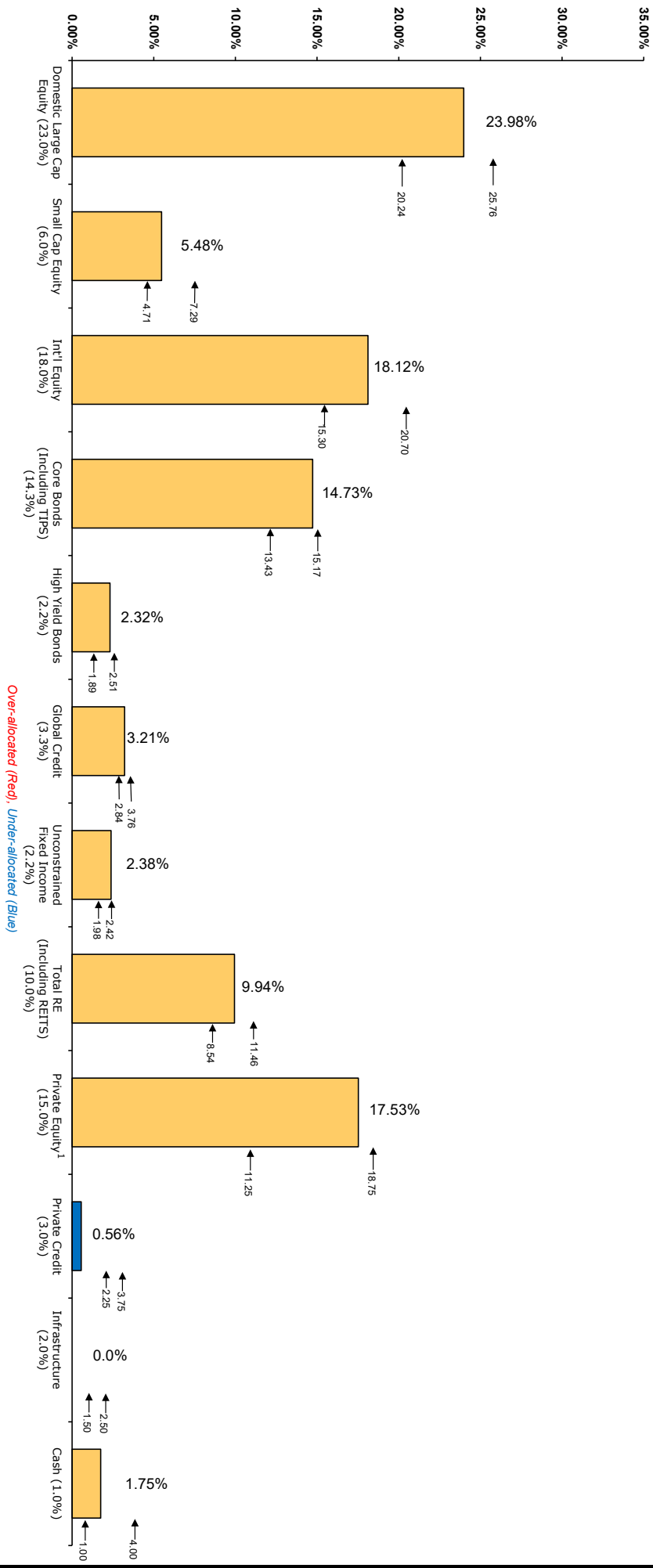
Attachments: I – Portfolio Allocation Chart as of April 30, 2025

II – Total Plan Portfolio as of April 30, 2025



Los Angeles Fire and Police Pensions

Portfolio Allocation



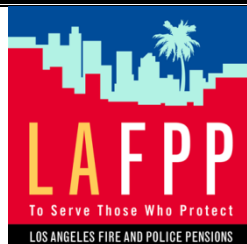
¹ Board approved allocation updated 8/15/2024.
¹ Includes Private Equity Commodities.



Los Angeles Fire and Police Pensions

Portfolio as of April 30, 2025

EQUITIES					STOCKS	BONDS	CASH	TOTAL	ALLOC.	PRIVATE EQUITY					STOCKS / EQUITY / RE				BONDS	CASH	TOTAL	ALLOC.	
AllianceBernstein (S&P 500 Index)	2,569.4	-	3.4	2,572.8							Abbott Capital	0.8	-	-	0.8								
AllianceBernstein (Systematic Value)	826.7	-	3.1	829.7							Hamilton Lane	0.1	-	-	0.1								
Rhumblin (Russell 1000 Growth Index)	1,826.5	-	1.1	1,827.6							PCA	0.4	-	-	0.4								
NTI S&P 500 Equal Weight	1,258.7	-	5.2	1,263.9							Fairview Capital	260.2	-	-	260.2								
NTI Stoxx USA 900	639.8	-	1.8	641.6							Portfolio Advisors	5,081.8	-	-	5,081.8								
Boston Partners (Value)	640.8	-	12.7	653.5							Portfolio Advisors Commodities	127.2	-	-	127.2								
Terminated/Transition Domestic Equity Managers	-	-	0.1	0.1							Aldus Equity	102.9	-	-	102.9								
Core Equity Managers (23%)	7,761.8	-	27.4	7,789.2	23.98%						Stepstone Group	41.5	-	-	41.5								
Target Differential	0.98%				318.6						TCP	21.4	-	-	21.4								
											Greycroft Growth IV LP	18.8	-	-	18.8								
Rhumblin (S&P 600 Index)	136.8	-	0.2	137.0							Baillie Gfd PVC GP II	37.7	-	-	37.7								
Frontier Capital Mgt. (Growth)	550.3	-	28.4	578.7							TOTAL PRIVATE EQUITY MGRS (15%)	5,692.6	-	-	5,692.6	17.53%							
Channing Capital Mgt. (Value)*	68.6	-	1.7	70.4							Target Differential	2.53%				820.5							
Denali Advisors (Value)*	84.4	-	0.9	85.3							PRIVATE CREDIT												
Eastern Shore Capital (Core)*	57.3	-	1.8	59.2							Stepstone Private Credit	181.5	-	-	181.5								
Lisanti Capital (Growth)*	52.1	-	1.5	53.6							TOTAL PRIVATE CREDIT MGRS (3%)	181.5	-	-	181.5	0.56%							
PIMCO Stocks Plus (Core)	199.9	-	-	199.9							Target Differential	(2.44)%				(792.9)							
Palisade Capital Management (Core)	82.6	-	2.4	84.9							REAL ESTATE												
Phocas Financial (Value)*	73.9	-	3.7	77.6							Alliance REIT	172.7	-	0.8	173.4								
Westwood Management (Value)	217.8	-	3.4	221.2							Principal Global REIT	199.4	-	4.1	203.6								
AllianceBernstein (Value)	210.9	-	1.1	212.0							Principal U.S. REIT	304.5	-	7.7	312.2								
Terminated/Transition Small Cap Equity Managers	-	-	0.0	0.0							Cohen & Steers U.S. REIT	474.8	-	6.0	480.8								
Small Cap. Equity Mgrs (6%)	1,734.6	-	45.2	1,779.8	5.48%						REIT Managers (1.5%)	1,151.4	-	18.6	1,170.1	3.60%							
Target Differential	(0.52)%				(169.0)						Target Differential	2.10%				682.9							
											REAL ESTATE COMMINGLED FUNDS SUMMARY												
Brandes Investment Partners (Value)	1,903.6	-	34.2	1,937.8							Total Pooled Funds	1,573.7	-	-	1,573.7	4.85%							
Blackrock (Core Passive)	2,100.0	-	14.7	2,114.7							REAL ESTATE SEPARATE ACCT. SUMMARY BY MANAGER												
Baillie Gifford (Growth)	1,278.4	-	25.9	1,304.4							AEW (Heitman, Sentinel)	465.0	-	-	465.0								
Boston Common (ESG)	-	-	0.4	0.4							Neptune Building	21.1	-	-	21.1								
Principal Global Int'l Small Cap	236.3	-	2.8	239.1							Real Estate Equity Mgrs	486.1	-	-	486.1	1.50%							
Victory Capital Mgt.	283.0	-	4.6	287.7							Private Real Estate (8.5%)	2,059.8	-	-	2,059.8	6.34%							
Terminated/Transition Int'l Equity Managers	-	-	0.1	0.1							TOTAL REAL ESTATE (10%)	3,211.2	-	18.6	3,229.9	9.94%							
Int'l Equity Mgrs (18%)	5,801.3	-	82.8	5,884.1	18.12%						Target Differential	(0.06)%				(18.2)							
Target Differential	0.12%				37.6																		
TOTAL EQUITIES MANAGERS (47%)	15,297.7	-	155.3	15,453.1	47.58%																		
Int'l Tax Reclaims	1.3	0.1	2.5	3.8																			
FIXED INCOME										INFRASTRUCTURE													
Northern Trust (Fixed Income Index)	-	825.9	7.4	833.3							Townsend Infrastructure	-	-	-	-								
Reams Asset Mgmt. (Opportunistic)	-	934.9	-	934.9							TOTAL INFRASTRUCTURE (2%)	-	-	-	-	0.00%							
LM Capital (Opportunistic)	-	843.2	7.3	850.5							Target Differential	(2.00)%				(649.6)							
GIA Partners (Opportunistic)*	0.0	105.0	1.8	106.8							CASH												
Medalist Partners (MBS)*	-	111.4	-	111.4							HOUSE ACCOUNTS												
Loomis Sayles (Long Duration)	-	743.2	4.2	747.4							Tier 1 (Article 17)	-	-	31.8	31.8								
Reams Asset Mgmt. (Passive TIPS)	-	1,197.7	0.8	1,198.5							Tier 2 (Article 18)	-	-	308.2	308.2								
Terminated/Transition Fixed Income Managers	-	-	-	-							Tier 3 (Article 35)	-	-	1.0	1.0								
Core Bond Mgrs (14.3%)	0.0	4,761.3	21.5	4,782.8	14.73%						Tier 4 (New)	-	-	0.5	0.5								
Target Differential	0.43%				138.1						Tier 5 (New)	-	-	220.8	220.8								
Mackay Shields (High Yield)	13.6	720.1	18.9	752.6	2.32%						Tier 6 (New)	-	-	5.0	5.0								
Loomis Sayles Global Credit	-	1,004.0	39.1	1,043.1	3.21%						Transition Account	-	-	0.0	0.0								
Credit Fixed Income (5.5%)	13.6	1,724.0	58.1	1,795.7	5.53%						115 Trust	-	-	0.0	0.0								
Target Differential	0.03%				9.3						CASH SUMMARY												
Reams Asset Mgmt. (Unconstrained)	-	387.6	-	387.6							Unallocated Cash Reserve (1%)	-	-	567.3	567.3	1.75%							
Payden & Rygel (Unconstrained)	-	386.3	-	386.3							Target Differential	0.75%				242.5							
Unconstrained Fixed Income (2.2%)	-	773.9	-	773.9	2.38%						TOTAL FUND												
Target Differential	0.18%				59.3																		
TOTAL FIXED INCOME MGRS (22%)	13.6	7,259.3	79.6	7,352.5	22.64%																		
Notes																							
* - 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.																							
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: MAY 15, 2025

ITEM: D.4

FROM: JOSEPH SALAZAR, GENERAL MANAGER

SUBJECT: APPROVAL OF THREE-YEAR CONTRACT AWARD TO SIMPSON AND SIMPSON, LLP FOR EXTERNAL FINANCIAL AUDIT SERVICES AND POSSIBLE BOARD ACTION

RECOMMENDATION

That the Board:

1. Award a three-year contract to Simpson and Simpson, LLP to provide external financial audit services, for a total fee not-to-exceed \$293,636;
2. Authorize the General Manager to negotiate and approve the terms and conditions of the contract with Simpson and Simpson, LLP for the period July 18, 2025, through July 17, 2028; and,
3. Authorize the General Manager, on behalf of the Board, to execute the contract with Simpson and Simpson, LLP, subject to the approval of the City Attorney as to form.

BACKGROUND

Audited financial statements are necessary to comply with State of California Government Code Sections 7501-7504 provisions that all California Public Retirement Systems are required to furnish audited financial statements to the State Controller annually, within six months of the close of each fiscal year. The City also requires information from the Department's financial statements to include in its Annual Comprehensive Financial Report (ACFR).

The primary duties of the external financial auditor are:

- Audit the Department's financial statements in accordance with generally accepted auditing standards and procedures as stipulated in the *Minimum Audit Requirements and Reporting Guidelines of Public Retirement Systems* issued by the State of California Office of the Controller, and *Government Auditing Standards* issued by the Comptroller General of the United States.
- Communicate audit observations (whether caused by error or fraud) during the course of the audit in accordance with the *Statements on Auditing Standards* issued by the American Institute of Certified Public Accountants.
- Verify actuarial matters pertaining to the pension system and perform an examination by testing the accuracy of census data used in the actuarial valuation rendered by the Board's actuary and

work with the actuary in the implementation and reporting of applicable provisions of the Governmental Accounting Standards Board (GASB) Statements.

- Examine investments to ascertain the documented existence of securities, to verify the cost data with accounting records, to review the accumulation of cost, book value, and market value of the various investment portfolios, and to verify compliance and adherence to the Board's investment policies and asset allocation plan.
- Perform a subsequent events audit of each fiscal year to comply with the City of Los Angeles' independent auditor's requirement.
- Work with the City's financial statements auditor and actuary to ensure required information is provided timely to comply with federal and State requirements and GASB provisions and including that related to pension benefits and other postemployment benefits.
- Perform audit procedures related to LAFPP's Section 115 Trust Fund.

On December 19, 2024, the Board authorized a request for proposals (RFP) seeking a certified public accounting (CPA) firm to provide external financial statement audit services for the fiscal years ending June 30, 2025, 2026, and 2027. The RFP was released on January 31, 2025, and was published on the LAFPP website and the City's contracting opportunities website (Regional Alliance Marketplace for Procurement – RAMP). Responses to the RFP were due by March 5, 2025.

DISCUSSION

Respondents

A total of nine CPA firms responded to the RFP:

1. BDO USA LLP
2. CliftonLarsonAllen LLP (CLA)
3. Crowe LLP
4. Eide Bailly LLP
5. Macias Gini & O'Connell LLP (MGO)
6. Moss Adams LLP
7. Plante Moran PLLC
8. Simpson and Simpson, LLP
9. UHY LLP

Evaluation Criteria and Scoring Methodology

Two members of the Internal Audit Section (IAS) and one Investments Division staff served as a three-person evaluation panel. The nine proposals were reviewed by all members of the evaluation team. All members of the evaluation team scored each respondent based on their proposals and conducted reference checks from current and prior clients served. Individual scores were then combined and averaged to identify the most responsive firm to the RFP.

Scores were assigned based on the following criteria pursuant to Section 4 of the RFP and summarized below:

- **Administrative Responsiveness**
Responsiveness of the proposal to the RFP's administrative requirements, including responding by the deadline, submitting all required documents and forms, following the prescribed response format to enable consistent review of all proposals, and ability to adhere to LAFPP's standard contract provisions as detailed in Section 3 of the RFP.
- **Qualifications, Experience & References**
Demonstrated understanding and ability to perform the required scope of services effectively and efficiently based on the firm's government and public pension fund audit experience, including the proposed audit teams' experience, overall audit approach, technical expertise and resources, and positive client relationships.
- **Proposed Services & Fees**
Reasonableness of costs and value for providing the required scope of services.

CONTRACT AWARD RECOMMENDATION

Based on highest overall score, staff recommends that the Board award the contract to Simpson and Simpson, LLP. Simpson and Simpson's proposal was administratively responsive to the RFP requirements and demonstrated the necessary qualifications and experience to perform the primary duties of external auditor. Simpson and Simpson's total proposed fees were \$293,636 for the three-year contract term. Simpson and Simpson was the highest scoring firm for Qualifications, Experience, and References, demonstrating an understanding and ability to perform the required scope of services. Additionally, although Simpson and Simpson's proposed fees were not the lowest of the submitted proposals, the proposal offers an all-inclusive contract price and had very competitive hourly consulting rates for their partners, managers, and associates, should the scope of work require additional audit work or the department request additional services during the contract term. The firm has served as LAFPP's external auditor for the last nine years from 2016 to 2024*, and for six years from 2006 to 2011. LAFPP staff has been satisfied with Simpson and Simpson's client relations and technical services. The firm comprehensively reviewed fiscal year transactions and reports and assisted LAFPP with required Governmental Accounting Standards Board (GASB) pronouncement implementations, as well as the implementation of the Section 115 Trust. Simpson and Simpson delivered all required reports and other deliverables on time during the contract term.

BUDGET

Sufficient funds for financial audit services are included in the 2025-2026 Preliminary Budget.

POLICY

There is no policy change related to this recommendation.

* During this time, key engagement partners and team members with the firm have rotated at least once in the last nine-year period.

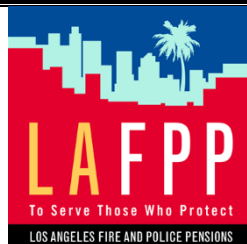
CONTRACTOR DISCLOSURE INFORMATION

The contractor complied with LAFPP's Contractor Disclosure Policy regarding gifts, campaign contributions, charitable contributions, intermediaries, and contacts on April 3, 2025. Internal Audit Section reviewed the provided information and determined there was nothing new to report under this policy.

This report was prepared by:

Jennifer Van, Internal Auditor IV
Internal Audit Section

JS:RT:JV



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: MAY 15, 2025

ITEM: D.5

FROM: JOSEPH SALAZAR, GENERAL MANAGER

SUBJECT: OVERVIEW OF MOTIONS UNDER ROBERT'S RULES OF ORDER

THIS REPORT IS PROVIDED TO THE BOARD FOR INFORMATIONAL PURPOSES.

BACKGROUND

Robert's Rules of Order (Rules) is a guide for conducting meetings and making decisions as a group. It is the most widely used manual of parliamentary procedure in the United States and is used to govern meetings of a diverse range of organizations. Board Governance Policy Section 14.7 – Meetings, requires that the Rules “shall be utilized as a guideline to resolve any procedural questions.” This utilization is appropriate, as the Board's goal is to conduct business in an orderly and efficient manner, notwithstanding the legal requirements for performing Board business.

At the April 17, 2025 Board meeting, Commissioner Perez requested an overview of the Rules, in particular the procedure for reconsideration of an item which was voted upon in a previous meeting. This report is responsive to that request.

DISCUSSION

A quick reference sheet of the commonly used motions under the Rules has been attached for the Board's benefit. There are four general categories of motions:

1. Main Motions propose actions or decisions.
2. Subsidiary Motions modify a main motion (e.g., amend, postpone, or table).
3. Incidental Motions deal with procedural matters that arise while considering other motions (e.g., points of order, questions of privilege).
4. Renewal Motions bring back a previously decided question before the governing body.

The following summarizes two types of Renewal Motions that are available to the Board to revisit prior actions.

Reconsideration of Items

A “motion to reconsider” allows the governing body to correct an error or consider additional information for an item. The motion to reconsider must be made on the same day as the meeting where the original decision was made, and the motion can only be made by a member who voted on the prevailing side in the original vote (i.e., a member who voted “yes” if the motion passed or “no” if the motion failed). A motion to reconsider must be seconded and subsequently adopted by a majority vote.

Commissioner #1: "Chair, I move to reconsider our action on item [number/title], in order to [correct an error/consider additional information]."
Commissioner #2: "Second."
Chair: "It has been moved and seconded to reconsider our action on item [number/title]. Is there any discussion?"

Rescinding and Amending Previously Adopted Items

A "motion to rescind" allows the governing body to cancel or revoke a previously adopted motion. Similarly, a "motion to amend something previously adopted" allows the governing body to revisit an action from a prior meeting. Both motions can be brought to the governing body's attention during the Consideration of Future Agenda Items portion of the Board agenda, must be seconded, and subsequently adopted by a majority. [Note: These motions are not applicable in situations where the decided action is already complete or irreversible.]

Commissioner #1: "Chair, I move to rescind our action from the [date] meeting, on item [number/title], due to [state reason]."
Commissioner #2: "Second."
Chair: "It has been moved and seconded to rescind a previously adopted motion, on item [number/title]. Before discussion, can staff provide status of the previously decided action?"

Once the motion is adopted, the Chair may direct staff to schedule the item for a subsequent meeting. Per the Ralph M. Brown Act (California Government Code Sections 54950 et seq.), items must be agendized so that the public has notice of what will be discussed and the possible actions the governing body may take on those items.

ADDITIONAL CONSIDERATIONS

Staff also contacted several Commission Executive Assistants throughout the City in an attempt to learn more about the use of the aforementioned motions and learned that their boards or commissions have not used the motion to rescind. However, under certain circumstances, these governing bodies have used the "motion to postpone" to facilitate their board business.

Postpone Items

A "motion to postpone" is a Subsidiary Motion and allows the governing body to defer action on an item until a specified date. A motion to postpone can be made for an item to be considered at a more convenient time, or when more members of the governing body can participate in the decision-making process, or because the discussion has shown reason to defer making a decision. The motion can be made anytime during the discussion of the item, must be seconded, and subsequently adopted by a majority vote.

Commissioner #1: "Chair, I move to postpone this item until [specified date], in order to [state reason]."
Commissioner #2: "Second."
Chair: "It has been moved and seconded to postpone item [number/title]. Is there any discussion?"

Time Sensitivity of Investment Recommendations

Investment recommendations brought forth to the Board for consideration are often time sensitive and may require the Board to make a decision at the first meeting the item appears on the agenda. This is particularly true for private market investments (e.g., private equity, private credit, real estate, infrastructure) where there may be a limited window of time to execute legal documents to meet a fund closing (the date a fund stops accepting new investors) or submit a bid on a potential real estate investment. In situations where the Board might seek to postpone action on an investment recommendation to a future meeting or reconsider it at a future meeting because a motion to approve did not receive a majority vote, staff should advise the Board whether the investment opportunity will still be available at that time.

Administrative Concerns

Commissioners should carefully consider making a motion to reconsider or rescind previous Board action. Wide adoption or frequent use of this practice could impact the finality of Board action and create uncertainty for staff, plan members and beneficiaries, and third parties who may be impacted by a given Board action. It may also encourage greater absenteeism if commissioners come to expect that there might be more than one chance to act on a given agenda item. Imprudent use would also negatively impact the efficiency of Plan operations and duration of Board meetings.

BUDGET

There are no budgetary impacts associated with this report.

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:

Myo Thedar, Executive Officer
Administrative Operations Division

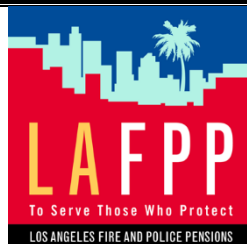
JS:MTS:TW:EJH

Attachment – Robert’s Rules of Order: Quick Reference Sheet

Motion*	What to Say	Can Interrupt Speaker?	Need a Second?	Can be Debated?	Can be Amended?	Votes Needed
Adjourn the meeting	"I move to adjourn the meeting."	No	Yes	No	No	Majority
Amend a motion	"I move to amend the motion by..."	No	Yes	Yes	Yes	Majority
Cancel a previous action (from a prior meeting)	"I move to rescind..."	No	Yes	Yes	No	Majority or 2/3rds**
End debate	"I move the previous question."	No	Yes	No	No	2/3
Introduce main motion	"I move to ..."	No	Yes	Yes	Yes	Majority
Postpone item	"I move to postpone the matter until ..."	No	Yes	Yes	No	Majority
Postpone item indefinitely	I move to postpone the matter indefinitely."	No	Yes	Yes	No	Majority
Recess the meeting	"I move that we recess until..."	No	Yes	No	No	Majority
Reconsider something already disposed of (during the current meeting)	"I move to reconsider our action to..."	Yes	Yes	No	Yes	Majority
Refer item to committee	"I move that we refer the matter to committee."	No	Yes	Yes	No	Majority
Table a motion	"I move to table..."	No	No	Yes	No	Majority
Take up a previously tabled motion	"I move to take from the table..."	No	Yes	No	No	Majority

* Items in **red font** are responsive to requests discussed in the cover report.

** Any vote taken may be rescinded by a majority vote, provided notice of the motion has been given at a previous meeting or in the call for the current meeting. Or it may be rescinded without notice by a 2/3rds vote, or by a vote of a majority of the entire membership.



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: MAY 15, 2025

ITEM: D.6

FROM: JOSEPH SALAZAR, GENERAL MANAGER

SUBJECT: DISCUSSION OF THE IAFF CONSERVATORSHIP OF UFLAC AND POSSIBLE BOARD ACTION

RECOMMENDATION

That the Board authorize the Board President to sign the attached letter requesting additional information on findings of the forensic audit of United Firefighters of Los Angeles City (UFLAC) commissioned by the International Association of Fire Fighters (IAFF).

BACKGROUND

On May 5, 2025, the Los Angeles Times published an article detailing the suspension of UFLAC's President and two officers by the IAFF. The article stated that the suspensions were the result of an audit conducted by IAFF, the parent organization of UFLAC, that found \$800,000 in credit card purchases that were not properly documented. NBC 4 Los Angeles published a letter that IAFF sent to the UFLAC membership on May 5, 2025, that detailed placing UFLAC under conservatorship and the suspension of President Freddy Escobar, 1st Vice President Doug Coates, and Director Chuong Ho (Attachment 1).

DISCUSSION

UFLAC is currently a provider of retiree medical and dental insurance plans to retired Firefighters and their survivors. Los Angeles Firemen's Relief Association (LAFRA) also provides retiree medical insurance plans, but UFLAC is the sole dental insurance provider to retired Firefighters. On March 28, 2023, UFLAC entered into a new five-year contract with LAFPP for the administration of said plans. Article 6.2, Standard of Care, of the contract states in part:

...UFLAC shall be bound by a fiduciary standard of care, whereby UFLAC, its subcontractors, third-party contractors, and agents shall discharge each of their duties and exercise of their powers under the Contract with the competence, care, skill, prudence and diligence under the circumstances then prevailing and that a prudent person who is acting in like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like aims, in conformance with Article XVI, Section 17 of the California Constitution and with the customary standard of care of a professional administrator and/or sponsor of group health insurance plans providing services for a U.S. public pension system or U.S. public employer.

LAFPP is not currently aware of any information that would suggest medical or dental subsidy or deduction funds provided to UFLAC were misused, nor has LAFPP received any retired member complaints regarding medical or dental plan coverage issues. However, staff recommends that the Board authorize the Board President to sign the attached letter (Attachment 2) requesting that the IAFF conservator meet with LAFPP's Departmental Audit Manager to discuss the forensic audit conducted by IAFF and the UFLAC external auditor report dated March 2024, and provide information and assurances that the placement of UFLAC under IAFF conservatorship will not impact the medical and dental insurance plans available to our retired members and their beneficiaries.

BUDGET

There is no impact on the budget related to 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:

Greg Mack, Assistant General Manager
Pensions Division

JS:GFM

Attachments (2)

Attachment 1 - IAFF Letter to UFLAC Members – May 5, 2025
Attachment 2 - Letter to UFLAC Conservator



INTERNATIONAL ASSOCIATION OF FIRE FIGHTERS

EXECUTIVE BOARD

Edward A. Kelly
General President

Frank V. Lima
General Secretary-Treasurer

VICE PRESIDENTS

James Slevin
1st District

Mark Woolbright
2nd District

Jay Colbert
3rd District

Andrew Pantelis
4th District

Mahlon Mitchell
5th District

Mike Carter
6th District

Ricky Walsh
7th District

Mark Sanders
8th District

Michael Frainier
9th District

Stephen Gilman
10th District

Michael Glynn
11th District

Walter (Walt) Dix
12th District

Fred LeBlanc
13th District

Danny Todd
14th District

Chris Ross
15th District

James B. Johnson
16th District

TRUSTEES

Ron Glass

Scott Marks

Anthony Mejia

**TO: ALL MEMBERS IN GOOD STANDING OF UNITED
FIREFIGHTERS OF LOS ANGELES CITY, IAFF LOCAL 112**

**RE: NOTICE OF CONSERVATORSHIP AND APPOINTMENT OF
CONSERVATOR UNDER ARTICLE XXII OF THE IAFF
CONSTITUTION & BY-LAWS**

May 5, 2025

Dear Brothers and Sisters:

The Executive Board of the International Association of Fire Fighters (IAFF), on May 5, 2025, unanimously voted to place the United Firefighters of Los Angeles City, IAFF Local 112 (UFLAC) under conservatorship. This action was taken pursuant to Article XXII of the IAFF Constitution & By-Laws.

Protecting the dues money that members contribute to their Local union is one of the highest priorities for all Local union officers. In fact, Local union officers have a legal responsibility, called a fiduciary duty, to ensure that your dues are spent in your best interests and in a manner you can track. This is so you know exactly how your dues money is being spent.

UFLAC codified these obligations in an Expense Policy, last updated and adopted by its Executive Board on January 10, 2018, that addresses the reimbursement of reasonable and ordinary business expenses incurred by the officers and employees of UFLAC. The policy's intent is to ensure that all UFLAC officers and employees comply with all applicable laws, rules, and regulations. Highlights of the policy include:

- a) Receipts are required for reimbursed expenditures over \$25.00. An explanation shall accompany any expenditure over \$25.00 for which a receipt is not available.
- b) Receipts are required for all credit card expenditures. On the back of the receipts, there shall be an explanation of the expense, including the people present, if applicable, and the business reason for the expenditure.
- c) It is incumbent on all Board members to vigilantly protect and enforce the policy.

On October 2, 2024, IAFF General Secretary-Treasurer (GST) Frank Lima was notified by UFLAC Treasurer Jason Powell of concerns regarding alleged improper record-keeping and the use of union funds. Treasurer Powell subsequently emailed IAFF 10th District Vice President (DVP) Stephen Gilman requesting assistance to protect the finances of UFLAC. At the request of Treasurer Powell, and at the direction of DVP Gilman and with the approval of UFLAC Local 112 President Freddy Escobar, GST Lima was asked to assist in a review of questionable financial expenditures involving certain UFLAC officers and former officers.

GST Lima's initial review of the records with Treasurer Powell revealed sufficient evidence to warrant the establishment of a committee to investigate further. The investigative committee assembled by GST Lima found a breach of fiduciary responsibility and misappropriation of funds by Adam Walker. On November 8, 2024, I exercised my authority under Article XI of the IAFF Constitution & By-Laws to suspend Adam Walker from the office of Secretary of UFLAC, and from the offices of Chair and Director of the Foundation for failure of duty, breach of fiduciary responsibility, and misappropriation of funds belonging to the Foundation.

Given the serious nature of these issues, GST Lima sought and received unanimous approval from the IAFF Executive Board, pursuant to Article VI, Section 2 and Article XIII, Section 9, to engage a forensic auditor to review the Local's books and records.

The forensic audit of UFLAC's books and records revealed that for the period from July 19, 2018, through November 18, 2024, UFLAC President Freddy Escobar initiated 1,957 transactions on his UFLAC credit card, totaling \$311,497.58. Of these 1,957 transactions, 1,372 (over 70% of the transactions) with a dollar value of \$230,465.67 have no supporting documentation on file with UFLAC. The auditors could not ascertain the purpose of these transactions. There were also 157 transactions with a dollar value of \$35,396.67 that were only partially supported with required documentation. This means there is no way to determine whether \$265,862.34 in dues money spent by President Escobar without documentation was for legitimate union expenditures.

Over a year ago, in March 2024, UFLAC's auditors made a presentation to the UFLAC Board members highlighting the significant deficiencies in the Local's financial practices because the officers were failing to properly document expenditures of UFLAC assets, and that these failures were widespread throughout the organization.

Specifically, the auditors presented to the UFLAC Board in March 2024, both verbally and in writing, that they found serious problems with receipts not being submitted for expenses that were paid for in violation of UFLAC's expense reimbursement policy and Internal Revenue Service (IRS) requirements that expenses be substantiated with proper receipts. The auditors told the UFLAC Board that they had to require the substantiation of expenses and enforce adherence to UFLAC's expense reimbursement policy by requiring that supporting documentation for expenditures be submitted in a timely manner.

Despite the auditors telling the UFLAC Executive Board members that they had to submit receipts and justify the expenditures of your union dues, President Escobar had 339 transactions

in 2024 using his UFLAC credit card totaling \$71,671.44 without submitting a single receipt for any of those 339 expenditures. This fact was confirmed in a 2025 forensic audit issued to the IAFF. Furthermore, the UFLAC Executive Board failed to compel President Escobar to comply with UFLAC Policy, legal requirements, or the auditors' demands, or take action against him when he failed to comply.

It also was found that between October 2022 and September 2024, then-Secretary Adam Walker, without authorization from the Foundation Board or the UFLAC Executive Board, transferred \$83,414.24 from the UFLAC Fire Foundation's catastrophic fund directly into his personal bank accounts, which, at the time of the transfers, had no supporting documentation that the transfers were authorized, or that they were reimbursing legitimate expenditures.

Upon review of the UFLAC Foundation's bank statements and Walker's personal bank statements (which Walker voluntarily shared with the IAFF), it was determined that immediately after moving large sums of money out of the Foundation's account into his personal accounts, Walker paid off substantial personal debts that he had accrued, such as mortgage and RV loan payments, as well as casino cash ATM withdrawals.

When questioned, Walker admitted that he moved the money out of the Foundation's account and into his personal accounts without authorization from the Foundation Board or the UFLAC Executive Board. Walker claimed that he had run two charity golf events for a Captain who was injured off the job and that the movement of the money out of the Foundation's accounts was to reimburse Walker for expenses he had paid for the two charity golf events out of his own pocket.

When asked by the IAFF's reviewers to provide documentation that he had spent over \$83,000.00 out of pocket for these two charitable golf events, Walker produced very few receipts and invoices and nowhere near sufficient documentation to account for all of the funds that he transferred out of the Foundation's account and into his personal bank accounts. Walker admits that he did not keep sufficient records of his claimed expenditures for the golf events.

In early 2024, Walker withdrew \$5,000.00 from the Foundation's account and spent the money on personal expenses. Walker claims that the \$5,000.00 was "seed money" for a third charitable golf event that never occurred. Walker admitted that he had never repaid the \$5,000.00 he had taken from the Foundation's account and spent on his personal expenses.

In a forensic audit authorized by the IAFF Executive Board, the auditors determined that they could not rule out that Adam Walker misappropriated tens of thousands of dollars that he purported to raise for charitable purposes for his own personal use and to pay his own personal expenses. The auditors also noted that, based on their years of experience auditing non-profit foundations, labor unions, and charitable organizations, it was highly unusual for an individual to initiate cash transfers from an organization's bank account directly into a personal bank account. They also noted that it did not make sense for Adam Walker to pay for charitable event expenditures personally instead of paying for them out of the Foundation's account set up specifically to handle the funds for the charitable events.

The forensic audit also found that former Secretary Walker had 1,010 transactions totaling \$152,788.20 in UFLAC credit card expenses between August 24, 2018, and October 4, 2024, without any receipts or documentation. There were also 230 transactions with a dollar value of \$29,876.49 that were only partially supported.

This means that UFLAC and its members have no way of determining whether the \$182,644.69 in dues money spent by Adam Walker without documentation was for legitimate union expenditures. The forensic auditors also found that Adam Walker used his UFLAC credit card to pay for new tires on his personal vehicle and did not reimburse the Local until he was confronted with it months later. Furthermore, on several occasions, UFLAC employees admonished Adam Walker over his use of his UFLAC credit card for Foundation purchases and vice versa.

The forensic audit also found that former UFLAC Treasurer Domingo Albarran, between July 23, 2018, and February 28, 2023, had 1,488 transactions with his UFLAC credit card totaling \$307,298.48 with no receipts or other documentation justifying the purpose of the expenditure. There were also 159 transactions with a dollar value of \$46,002.74 that were only partially supported. This means that UFLAC and its members have no way of determining whether the \$353,301.22 in dues money spent by Domingo Albarran without documentation were legitimate union expenditures.

It is incumbent on all Board members to vigilantly enforce UFLAC policy and follow the direction of UFLAC's auditors. Chuong Ho and Doug Coates, as Vice Presidents of UFLAC, breached their fiduciary duties (including their duties of care, loyalty, inquiry, prudence, and disclosure) in failing to enforce UFLAC policy and ensure that President Escobar, then-Secretary Walker, and/or then-Treasurer Albarran were complying with UFLAC policy and the auditors' directives.

In total, over \$800,000 in credit card expenditures using your dues money cannot be properly accounted for. The leadership of UFLAC has abdicated its fiduciary responsibilities and placed Local 112 in ill repute. The financial malpractice by the leadership of UFLAC has dealt serious harm to the membership.

This conservatorship is necessary to restore responsible financial stewardship and guarantee the fulfillment of UFLAC's legitimate objectives. A copy of the forensic auditor's report and report on internal controls can be found at www.iaff.org/uflac112.

As a result of financial mismanagement and the violations of UFLAC policy, the IAFF Constitution & By-Laws, and the UFLAC Constitution & By-Laws, the IAFF Executive Board unanimously voted to place UFLAC under conservatorship in accordance with Article XXII of the IAFF Constitution & By-Laws. Additionally, I am suspending President Escobar, 1st Vice President Coates, and Director Ho and bringing charges against them pursuant to my authority under Article XI of the IAFF Constitution & By-Laws. I have already suspended and brought charges against former Secretary Walker for his conduct related to the UFLAC Fire Foundation.

I have appointed IAFF 10th District Service Representative John Bagala as Conservator of UFLAC. He will work in conjunction with GST L ma, his office, and with the remaining UFLAC Board members to take whatever administrative actions necessary to administer the Local, ensure UFLAC members receive proper representation, properly manage the finances of UFLAC, and put into place safeguards to ensure that all of your dues money is properly accounted for. It is the intention of the IAFF Executive Board that the Local come out of conservatorship as soon as possible, and elections are held for officers who will be responsible with your dues money and responsive to your needs.

I would appreciate your cooperation with Conservator Bagala, who will work in conjunction with GST L ma and his office. I will keep you updated on the progress of the conservatorship until its completion.

Sincerely,

A handwritten signature in black ink, appearing to read "Edward A. Kelly". The signature is fluid and cursive, with a long horizontal stroke at the end.

Edward A. Kelly
IAFF General President

cc: Frank L ma, IAFF General Secretary-Treasurer
IAFF Executive Board
Stephen Gilman, IAFF 10th District Vice President
Wayne Murphy, IAFF Chief of Staff
Jim Brinkley, IAFF Chief of Operations
Peter Leff, IAFF General Counsel
Dana S. Martinez, UFLAC, Local 112 Counsel
Corrine Griffin, IAFF Executive Assistant to the General President
Teresa Alva, IAFF Executive Assistant to the General Secretary-Treasurer
Stephanie Griffiths, IAFF Legal Department

CITY OF LOS ANGELES

**BOARD OF
FIRE AND POLICE
PENSION COMMISSIONERS**

GARRETT W. ZIMMON
PRESIDENT

ANDREA B. AMBRIZ
VICE PRESIDENT

RIGO ARELLANO
KENNETH BUZZELL
WILLIAM CHUN
BRIAN CHURCHILL
CARLTON J. JENKINS
NANXI LIU
RAUL PEREZ

CALIFORNIA



KAREN BASS
MAYOR

**DEPARTMENT OF
FIRE AND POLICE
PENSIONS**

701 EAST 3RD STREET
SUITE 200
LOS ANGELES, CA 90013-1843

(213) 279-3000
(844) 88-LAFPP (52377)
FAX (213) 628-7716
TDD (213) 628-7713

PENSIONS@LAFPP.COM

JOSEPH SALAZAR
GENERAL MANAGER

May 15, 2025

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

Dear Mr. Bagala:

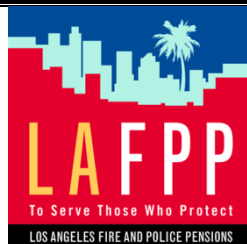
The Board of Fire and Police Pension Commissioners (Board) administers the Los Angeles Fire and Police Pensions (LAFPP) retiree healthcare program to ensure that Board-approved health and dental plans are suitable and provide value to our members and the Plan. It has come to our attention that the International Association of Fire Fighters (IAFF) has placed UFLAC under conservatorship as of May 5, 2025.

The Board respectfully requests that you meet with Rebecca Takahashi, the LAFPP Departmental Audit Manager, to discuss the forensic audit conducted by IAFF and the UFLAC external auditor report dated March 2024, including if there were any findings related to the administration of the retiree health and dental plans. Additionally, the Board is concerned of any impact to the administration of said plans because of UFLAC being placed under conservatorship. The Board would like your assurance that our retired firefighters and their beneficiaries will continue to receive the care they deserve from the UFLAC-administered health and dental plans.

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

Sincerely,

Garrett W. Zimmon
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: MAY 15, 2025

ITEM: E.1

FROM: JOSEPH SALAZAR, GENERAL MANAGER

SUBJECT: APRIL 2025 MONTHLY REPORT AND UPDATE

THIS REPORT IS PROVIDED TO THE BOARD FOR INFORMATIONAL PURPOSES.

PENSIONS DIVISION

NEW PROJECTS

None.

UPDATED PROJECTS

OVERDEDUCTION OF 2% OPT-IN CONTRIBUTIONS

Members of Tiers 2, 3, 4, and 5 who enter DROP, take a Service Retirement, or receive a Nonservice-Connected Disability Retirement on or after July 15, 2011, are subject to a freeze on their retiree health subsidy unless they agreed to make additional pension contributions of 2% of base pay.

Since the implementation of Workday (the City's new human resources and payroll system) in June of 2024, members who opted in to make the additional 2% pension contributions have been overcharged for these contributions on any retroactive pay they have received. The Controller's Office has provided LAFPP with a report of those members who received retro pay since the implementation of Workday and who had 2% additional pension contributions taken. According to the report, there are 1,939 potential cases of over deductions for the additional 2% pension contributions.

Staff has asked the Controller's Office, ITA, and Workday if a fix for these over deductions will be provided. If an automated fix for these over deductions is not provided, LAFPP staff would need to manually refund members for over deductions on the 2% additional contributions. Staff estimates it would take between four and six months to process these refunds if they must be issued manually. It is noted that this Workday programming error has been corrected on a prospective basis.

On January 27, the Controller's Office provided LAFPP staff with a report from Workday listing members who may have had their additional 2% pension contributions over deducted.

Staff provided the Controller's Office with refund amounts for 1,323 records. These refunds were paid on the March 19, 2025 paycheck. Staff determined that 171 records of the original 1,939 records in the report provided by the Controller's Office were duplicates. A further 292 records required no action as correct 2% additional contributions had been taken in these cases. Thus 153 records remained where members are potentially owed refunds.

Staff completed the review of 25 of the remaining 153 records and included refunds for 24 of these records in the pay check for April 2, 2025. (One member had already been refunded.)

[Update: Staff issued 37 refunds for over-deduction of 2% additional contributions on the April 16, 2025 pay check. Staff determined an additional 14 employees either had no refund due or had already been refunded by LAFPP. Staff identified 20 records where the employee had already retired. Refunds for any retirees who had an over-deduction of 2% additional contributions will be processed internally (not via Workday) by staff.

Staff was unable to review and process any records for the April 30, 2025 pay check. Staff intends to process the remaining 57 records for the May 14, 2025 pay check.]

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 covered 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.

[Update: Workday's test environment has been updated with programming to take RIP 2.0 bonuses post-tax. Staff completed testing of this functionality in April 2025.]

UNCHANGED 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 is drafting the enabling ordinance for Measure FF, which will include the details for the 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 is updating the cost study that was previously provided to the City Council when the Charter change was approved for the ballot. Segal is updating the study to reflect the most recent actuarial valuation dated June 30, 2024. The City Attorney has begun their internal review process, consisting of peer review by their office, of the draft enabling ordinance. It is expected that enabling ordinance will be presented to Council in May.

ADMINISTRATIVE OPERATIONS DIVISION

NEW PROJECTS

None.

UPDATED 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.

[Update: 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.]

UNCHANGED PROJECTS

None.

INVESTMENTS DIVISION

Searches and Firms Within the Marketing Cessation Period Policy

Vendor / Contract	Contract Start Date	Contract Expiration Date	Marketing Cessation* Start Date
Loomis, Sayles & Co., LP (Global Credit Investment Management)	08/01/2022	07/31/2025	05/01/2025
Scout Investments, Inc. – Reams Asset Management Division (Fixed Income – TIPS)	09/01/2022	08/31/2025	06/01/2025

*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*	COMMITMENT AMOUNT	FUND NAME	CLOSING DATE	BOARD VOTE
Private Equity	02/06/2025	Up to \$15 million	Banneker Partners Fund III, L.P.	04/30/2025	Ayes – 9; Nays – 0
Private Equity	03/20/2025	Up to \$15 million	BharCap Partners II, L.P.	04/30/2025	Ayes – 6; Nays – 0
Private Equity	04/03/2025	Up to \$15 million	Threshold Ventures V, L.P.	04/23/2025	Ayes – 5; Nays – 2
Real Estate	<i>There are no real estate funds that have closed since the last meeting announcement.</i>				
Private Credit	<i>There are no private credit funds that have closed since the last meeting announcement.</i>				

* 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



Los Angeles Fire and Police Pensions

Portfolio as of April 30, 2025

EQUITIES						PRIVATE EQUITY									
	STOCKS	BONDS	CASH	TOTAL	ALLOC.	STOCKS / EQUITY / RE	BONDS	CASH	TOTAL	ALLOC.					
AllianceBernstein (S&P 500 Index)	2,569.4	-	3.4	2,572.8		Abbott Capital	0.8	-	-	0.8					
AllianceBernstein (Systematic Value)	826.7	-	3.1	829.7		Hamilton Lane	0.1	-	-	0.1					
Rhumblne (Russell 1000 Growth Index)	1,826.5	-	1.1	1,827.6		PCA	0.4	-	-	0.4					
NTI S&P 500 Equal Weight	1,258.7	-	5.2	1,263.9		Fairview Capital	260.2	-	-	260.2					
NTI Stoxx USA 900	639.8	-	1.8	641.6		Portfolio Advisors	5,081.8	-	-	5,081.8					
Boston Partners (Value)	640.8	-	12.7	653.5		Portfolio Advisors Commodities	127.2	-	-	127.2					
Terminated/Transition Domestic Equity Managers	-	-	0.1	0.1		Aldus Equity	102.9	-	-	102.9					
Core Equity Managers (23%)	7,761.8	-	27.4	7,789.2	23.98%	Stepstone Group	41.5	-	-	41.5					
Target Differential	0.98%				318.6	TCP	21.4	-	-	21.4					
						Greycroft Growth IV LP	18.8	-	-	18.8					
Rhumblne (S&P 600 Index)	136.8	-	0.2	137.0		Baillie Gfd PVC GP II	37.7	-	-	37.7					
Frontier Capital Mgt. (Growth)	550.3	-	28.4	578.7		TOTAL PRIVATE EQUITY MGRS (15%)	5,692.6	-	-	5,692.6					
Channing Capital Mgt. (Value)*	68.6	-	1.7	70.4		Target Differential	2.53%			17.53%					
Denali Advisors (Value)*	84.4	-	0.9	85.3						820.5					
Eastern Shore Capital (Core)*	57.3	-	1.8	59.2		PRIVATE CREDIT									
Lisanti Capital (Growth)*	52.1	-	1.5	53.6		Stepstone Private Credit	181.5	-	-	181.5					
PIMCO Stocks Plus (Core)	199.9	-	-	199.9		TOTAL PRIVATE CREDIT MGRS (3%)	181.5	-	-	181.5					
Palisade Capital Management (Core)	82.6	-	2.4	84.9		Target Differential	(2.44)%			0.56%					
Phocas Financial (Value)*	73.9	-	3.7	77.6						(792.9)					
Westwood Management (Value)	217.8	-	3.4	221.2		REAL ESTATE									
AllianceBernstein (Value)	210.9	-	1.1	212.0		Alliance REIT	172.7	-	0.8	173.4					
Terminated/Transition Small Cap Equity Managers	-	-	0.0	0.0		Principal Global REIT	199.4	-	4.1	203.6					
Small Cap. Equity Mgrs (6%)	1,734.6	-	45.2	1,779.8	5.48%	Principal U.S. REIT	304.5	-	7.7	312.2					
Target Differential	(0.52)%				(169.0)	Cohen & Steers U.S. REIT	474.8	-	6.0	480.8					
						REIT Managers (1.5%)	1,151.4	-	18.6	1,170.1					
Brandes Investment Partners (Value)	1,903.6	-	34.2	1,937.8		Target Differential	2.10%			3.60%					
Blackrock (Core Passive)	2,100.0	-	14.7	2,114.7		REAL ESTATE COMMINGLED FUNDS SUMMARY									
Baillie Gifford (Growth)	1,278.4	-	25.9	1,304.4		Total Pooled Funds	1,573.7	-	-	1,573.7					
Boston Common (ESG)	-	-	0.4	0.4		REAL ESTATE SEPARATE ACCT. SUMMARY BY MANAGER									
Principal Global Int'l Small Cap	236.3	-	2.8	239.1		AEW (Heitman, Sentinel)	465.0	-	-	465.0					
Victory Capital Mgt.	283.0	-	4.6	287.7		Neptune Building	21.1	-	-	21.1					
Terminated/Transition Int'l Equity Managers	-	-	0.1	0.1		Real Estate Equity Mgrs	486.1	-	-	486.1					
Int'l Equity Mgrs (18%)	5,801.3	-	82.8	5,884.1	18.12%	Private Real Estate (8.5%)	2,059.8	-	-	2,059.8					
Target Differential	0.12%				37.6	TOTAL REAL ESTATE (10%)	3,211.2	-	18.6	3,229.9					
TOTAL EQUITIES MANAGERS (47%)	15,297.7	-	155.3	15,453.1	47.58%	Target Differential	(0.06)%			9.94%					
Int'l Tax Reclaims	1.3	0.1	2.5	3.8						(18.2)					
FIXED INCOME						INFRASTRUCTURE									
Northern Trust (Fixed Income Index)	-	825.9	7.4	833.3		Townsend Infrastructure	-	-	-	-					
Reams Asset Mgmt. (Opportunistic)	-	934.9	-	934.9		TOTAL INFRASTRUCTURE (2%)	-	-	-	-					
LM Capital (Opportunistic)	-	843.2	7.3	850.5		Target Differential	(2.00)%			0.00%					
GIA Partners (Opportunistic)*	0.0	105.0	1.8	106.8						(649.6)					
Medalist Partners (MBS)*	-	111.4	-	111.4		CASH									
Loomis Sayles (Long Duration)	-	743.2	4.2	747.4		HOUSE ACCOUNTS									
Reams Asset Mgmt. (Passive TIPS)	-	1,197.7	0.8	1,198.5		Tier 1 (Article 17)	-	-	31.8	31.8					
Terminated/Transition Fixed Income Managers	-	-	-	-		Tier 2 (Article 18)	-	-	308.2	308.2					
Core Bond Mgrs (14.3%)	0.0	4,761.3	21.5	4,782.8	14.73%	Tier 3 (Article 35)	-	-	1.0	1.0					
Target Differential	0.43%				138.1	Tier 4 (New)	-	-	0.5	0.5					
MacKay Shields (High Yield)	13.6	720.1	18.9	752.6	2.32%	Tier 5 (New)	-	-	220.8	220.8					
Loomis Sayles Global Credit	-	1,004.0	39.1	1,043.1	3.21%	Tier 6 (New)	-	-	5.0	5.0					
Credit Fixed Income (5.5%)	13.6	1,724.0	58.1	1,795.7	5.53%	Transition Account	-	-	0.0	0.0					
Target Differential	0.03%				9.3	115 Trust	-	-	0.0	0.0					
Reams Asset Mgmt. (Unconstrained)	-	387.6	-	387.6		CASH SUMMARY									
Payden & Rygel (Unconstrained)	-	386.3	-	386.3		Unallocated Cash Reserve (1%)	-	-	567.3	567.3					
Unconstrained Fixed Income (2.2%)	-	773.9	-	773.9	2.38%	Target Differential	0.75%			1.75%					
Target Differential	0.18%				59.3					242.5					
TOTAL FIXED INCOME MGRS (22%)						TOTAL FUND									
	13.6	7,259.3	79.6	7,352.5	22.64%		STOCKS	BONDS	REAL ESTATE	PRIVATE EQUITY	PRIVATE CREDIT	INFRA	CASH	TOTAL	
Notes						ACTUAL ASSET MIX									
* - Denotes Emerging Manager						Current Month									
City Pension Contribution received on 7/12/24							15,312.7	7,259.3	3,211.2	5,692.6	181.5	-	823.3	32,480.7	
Subtotals & totals may not sum up exactly due to rounding.							47.14%	22.35%	9.89%	17.53%	0.56%	0.00%	2.53%	100.00%	
Data is unaudited; Dollars expressed in Millions.							15,181.6	7,250.7	3,202.6	5,642.0	175.7	-	936.8	32,389.4	
Asset allocation updated by Board on 8/15/2024. Currently executing implementation plan.							% Change	0.86%	0.12%	0.27%	0.90%	3.32%	-12.12%	0.28%	



Los Angeles Fire and Police Pensions

Real Estate Summary

COMMINGLED FUNDS	EQUITY	POOLED	CASH	TOTAL
Abacus Multi-Family Partners VI	NA	37.5	-	37.5
Almanac Realty Securities VII	NA	25.5	-	25.5
Almanac Realty Securities VIII	NA	41.7	-	41.7
Almanac Realty Securities IX	NA	22.2	-	22.2
Asana Partners Fund I	NA	36.7	-	36.7
Asana Partners Fund II	NA	33.4	-	33.4
Asana Partners Fund III	NA	25.2	-	25.2
Berkshire Multifamily Income Realty Fund	NA	29.7	-	29.7
Brookfield Strategic Real Estate Partners IV	NA	38.1	-	38.1
California Smart Growth Fund IV	NA	0.1	-	0.1
Cerberus Institutional Real Estate Partners Fund V	NA	31.3	-	31.3
Cerberus Institutional Real Estate Partners Fund VI	NA	25.8	-	25.8
CIM Real Estate Fund III	NA	6.2	-	6.2
Clarion Lion Industrial Trust 2007	NA	209.7	-	209.7
Apollo CPI Europe I (Asia)	NA	0.3	-	0.3
Exeter Industrial Value Fund IV	NA	2.1	-	2.1
Exeter Industrial Value Fund V	NA	44.6	-	44.6
Exeter Industrial Value Fund VI	NA	31.7	-	31.7
Exeter Europe Logistics	NA	16.5	-	16.5
Gerrity Retail Fund 2	NA	21.2	-	21.2
GID Mainstay Fund	NA	109.1	-	109.1
Heitman Asia Pacific Property Investors HAPI	NA	24.2	-	24.2
Heitman HART	NA	1.8	-	1.8
Jadian Real Estate Fund II	NA	5.8	-	5.8
Jamestown Premier	NA	18.5	-	18.5
Kayne Anderson Core Real Estate Fund KACORE	NA	75.4	-	75.4
LBA Logistics Value Fund VII	NA	33.2	-	33.2
LBA Logistics Fund IX	NA	49.9	-	49.9
LBA Logistics Value Fund X	NA	-	-	-
MetLife Core Property Fund	NA	129.9	-	129.9
NREP Nordic Strategies Fund IV	NA	28.5	-	28.5
Oaktree Real Estate Opportunities Fund VIII	NA	26.7	-	26.7
Oaktree Real Estate Opportunities Fund IX	NA	-	-	-
Oaktree Real Estate Opportunities Fund XI	NA	6.0	-	6.0
Principal Data Center Growth & Income Fund, LP	NA	35.8	-	35.8
Principal Green I	NA	-	-	-
Principal US Core USPA	NA	97.7	-	97.7
Prudential PRISA	NA	77.6	-	77.6
RREEF Core Plus Industrial Fund	NA	96.0	-	96.0
Rothschild Five Arrows Realty V (Almanac)	NA	0.0	-	0.0
Savanna Real Estate Fund III	NA	-	-	-
Starwood Opportunity Fund IX	NA	2.5	-	2.5
Standard Life Investments European Real Estate Club II	NA	-	-	-
Stockbridge Real Estate Fund II	NA	0.4	-	0.4
TPG Real Estate Partners IV	NA	20.9	-	20.9
Unico Core Plus Partners	NA	5.8	-	5.8
WCP NewCold Fund III	NA	27.6	-	27.6
Wolff Credit Fund III	NA	21.3	-	21.3
Total		1,573.7	-	1,573.7

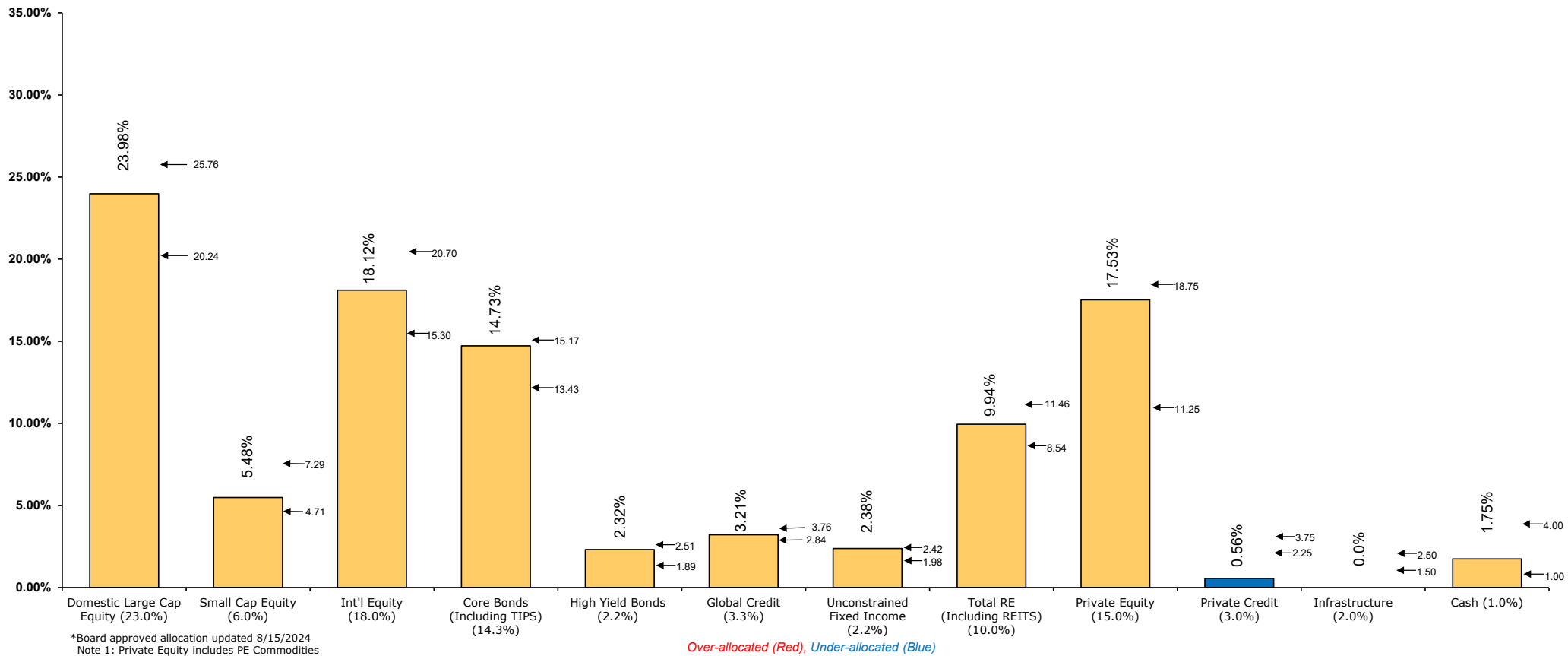
SEPARATE ACCOUNT PROPERTIES	EQUITY	POOLED	CASH	TOTAL
AEW (Heitman) - 121 W. Chestnut	58.2	NA	-	58.2
AEW (Heitman) - Sea Isle	57.6	NA	-	57.6
AEW (Heitman) - Twin Creeks Village	-	NA	-	-
AEW (Sentinel) - Aerial Center Executive Park*	41.3	NA	-	41.3
AEW (Sentinel) - Northpointe Executive Park	-	NA	-	-
AEW (Sentinel) - Town Center	65.8	NA	-	65.8
AEW (Sentinel) - Walmart Building at Water Ridge	0.0	NA	-	0.0
AEW (Sentinel) - Windward Place	60.1	NA	-	60.1
AEW - Bar W Marketplace	65.8	NA	-	65.8
AEW - I-4 Logistics Center	34.8	NA	-	34.8
AEW - Lockwood Glen Apartments	46.2	NA	-	46.2
AEW - Sycamore Hills Plaza	35.3	NA	-	35.3
AEW - Tacoma Central Logistics	0.0	NA	-	0.0
Real Estate Managers Total Committed				
AEW [Heitman, Sentinel (Urdang)]				465.0
Neptune Building	21.1	NA	-	21.1
Total				486.1

*Consists of Aerial Center Executive Park I and II



Los Angeles Fire and Police Pensions

Portfolio Allocation





Los Angeles Fire and Police Pensions

Preliminary Return Information as of April 30, 2025

Manager	1-month	3-month	1-year	3-years	5-years	FYTD
Total Fund	0.57 %	-0.60 %	8.99 %	5.80 %	10.06 %	5.23 %
S & P 500 Index	-0.68 %	-7.50 %	12.10 %	12.18 %	15.61 %	3.10 %
Total Equity¹	0.93 %	-3.31 %	10.81 %	10.25 %	13.77 %	5.73 %
S & P 500 Index	-0.68 %	-7.50 %	12.10 %	12.18 %	15.61 %	3.10 %
Total Domestic Equity	-1.27 %	-8.76 %	8.25 %	9.59 %	14.65 %	1.78 %
Russell 3000 Index	-0.67 %	-8.26 %	11.40 %	11.41 %	15.12 %	3.18 %
Total Large Cap Equity	-0.84 %	-6.87 %	11.45 %	11.12 %	15.29 %	4.09 %
S & P 500 Index	-0.68 %	-7.50 %	12.10 %	12.18 %	15.61 %	3.10 %
Total Small Cap	-3.09 %	-16.22 %	-3.95 %	3.52 %	11.96 %	-7.22 %
Russell 2000 Index	-2.31 %	-13.83 %	0.87 %	3.27 %	9.88 %	-3.05 %
Total International Equity	4.69 %	7.02 %	14.95 %	11.20 %	12.16 %	12.61 %
MSCI ACWI ex-US	3.69 %	5.00 %	12.52 %	8.60 %	10.63 %	9.31 %
Total International Developed Markets	4.69 %	7.02 %	14.97 %	11.90 %	12.70 %	12.62 %
MSCI ACWI ex-US	3.69 %	5.00 %	12.52 %	8.60 %	10.63 %	9.31 %
Total Fixed Income²	0.26 %	2.11 %	8.05 %	3.08 %	1.93 %	5.42 %
Bloomberg Barclays Universal	0.35 %	2.40 %	8.14 %	2.42 %	-0.00 %	5.41 %
Total Core Fixed Income	0.06 %	2.43 %	7.95 %	1.56 %	-0.71 %	4.77 %
Bloomberg Barclays Aggregate	0.39 %	2.64 %	8.02 %	1.95 %	-0.67 %	5.22 %
Total High Yield	-0.24 %	0.30 %	8.10 %	6.70 %	6.83 %	5.89 %
LAFPP HY Benchmark ³	0.00 %	-0.43 %	8.69 %	6.14 %	6.40 %	6.44 %
Total Global Credit	0.26 %	0.72 %	7.33 %	N/A	N/A	5.25 %
Loomis Global Credit Blend	0.24 %	0.84 %	7.66 %	N/A	N/A	5.60 %
Total REITs⁴	-0.10 %	1.67 %	17.37 %	0.02 %	7.83 %	9.39 %
LAFPP REIT Benchmark ⁵	-0.49 %	0.40 %	14.51 %	-1.09 %	6.67 %	8.23 %

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

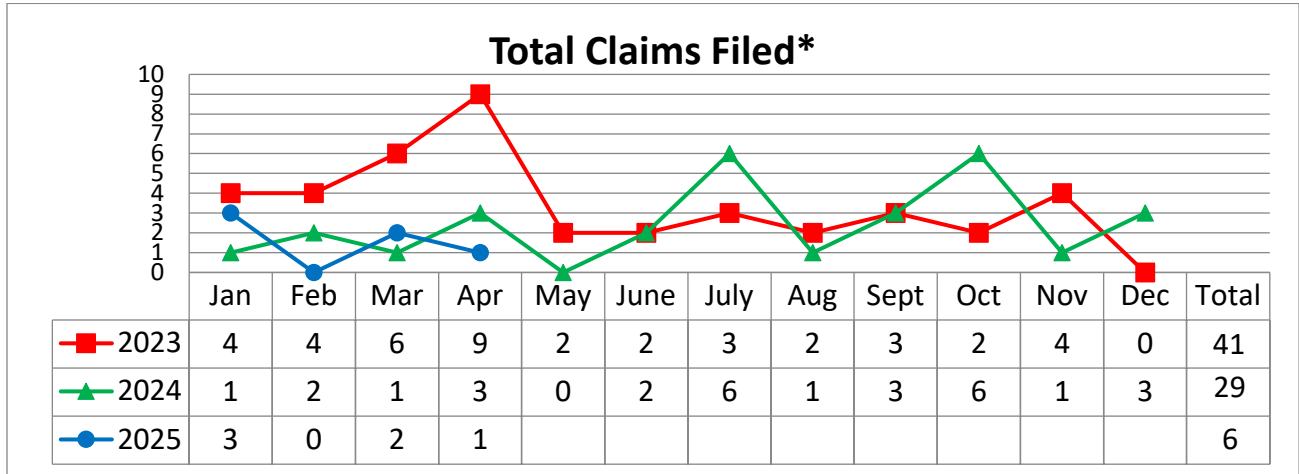
⁵ LAFPP REIT Benchmark: Dow Jones US Select RE Securities Index thru 12/31/13, 50% FTSE EPRA/NAREIT Global RE Index and 50% Dow Jones US Select RE Securities Index thereafter.

PENSIONS DIVISION

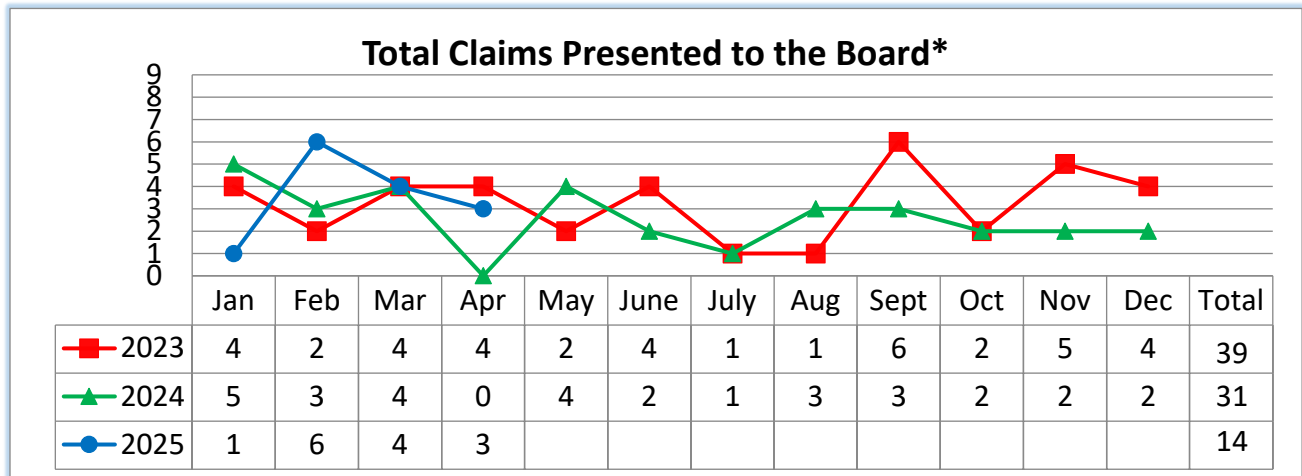
Attachment 5

(Data through April 30, 2025)

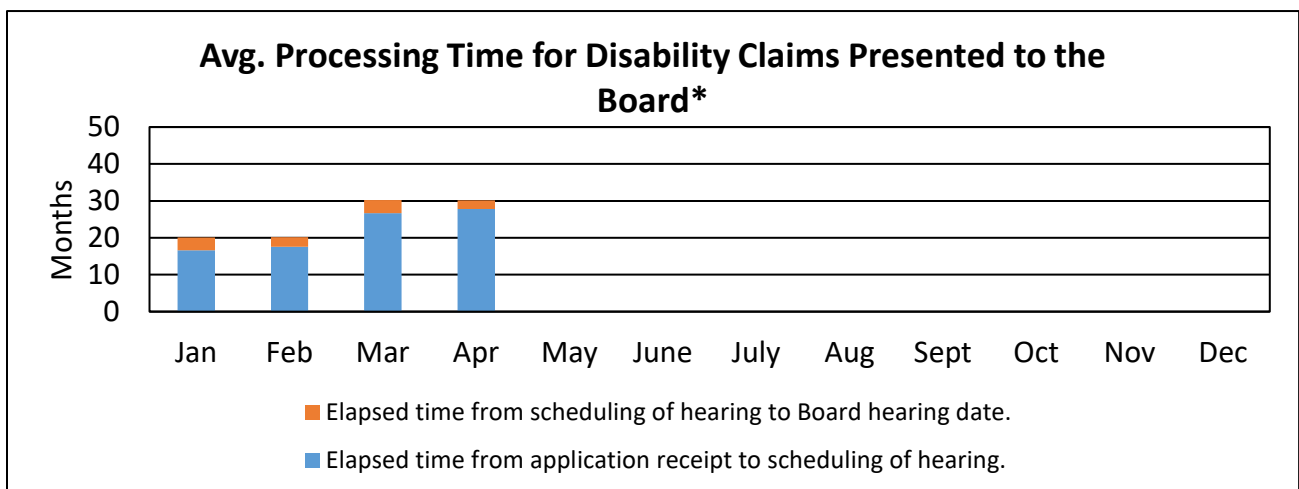
DISABILITY PENSIONS



*Applications filed for Disability, Active Member Death, and Dependent Child/Parent benefits.

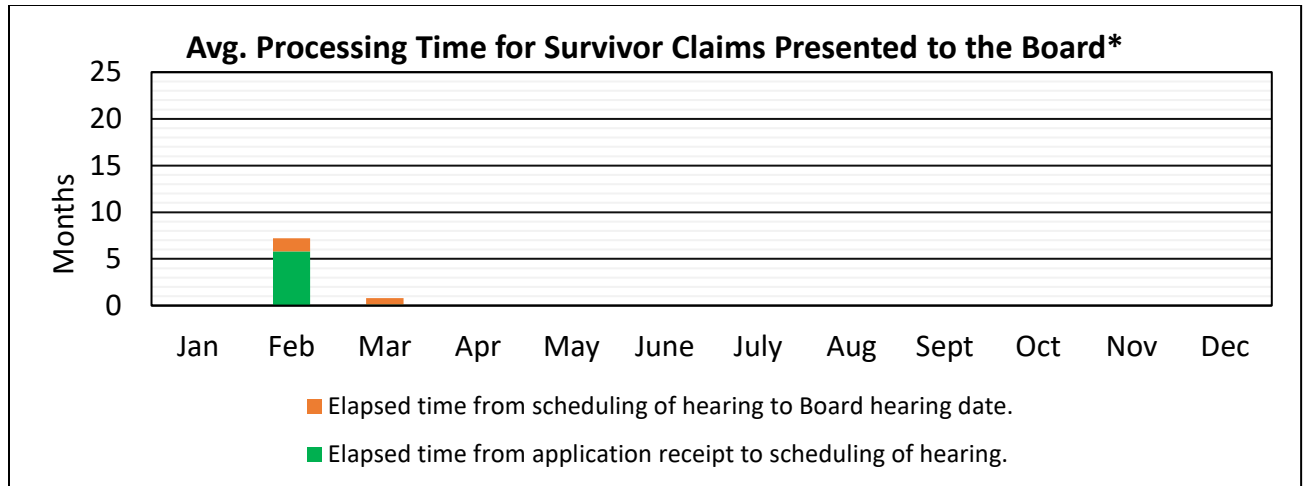


*Claims for Disability, Active Member Death, and Dependent Child/Parent benefits.

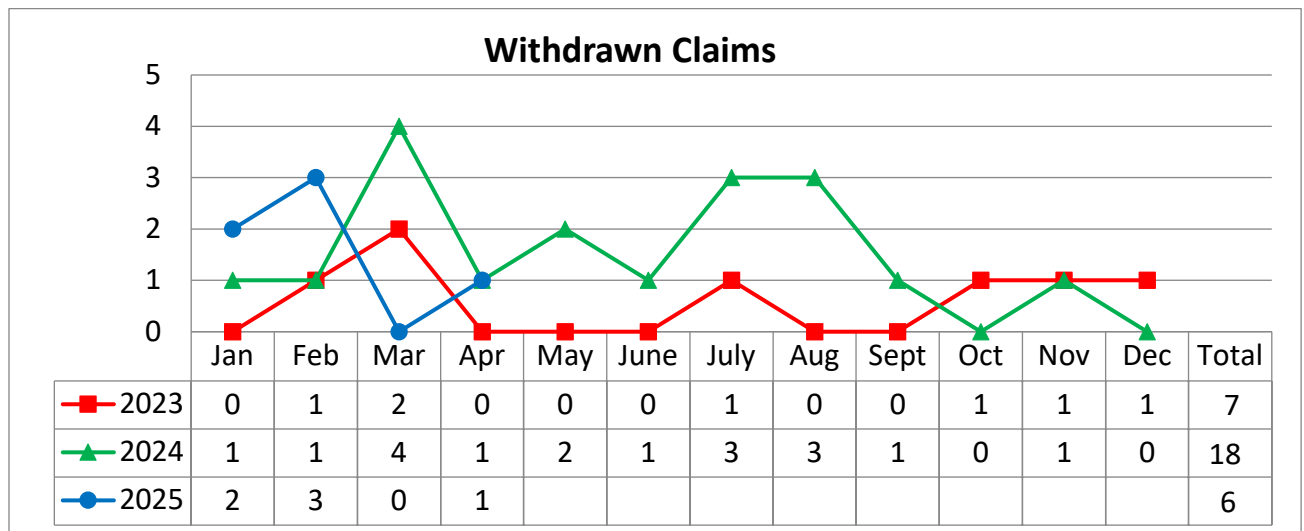


*Months with zero (0) indicate no disability claims presented to the Board that month.

PENSIONS DIVISION



* Months with zero (0) indicate no survivor claims presented to the Board that month.



PENSIONS DIVISION

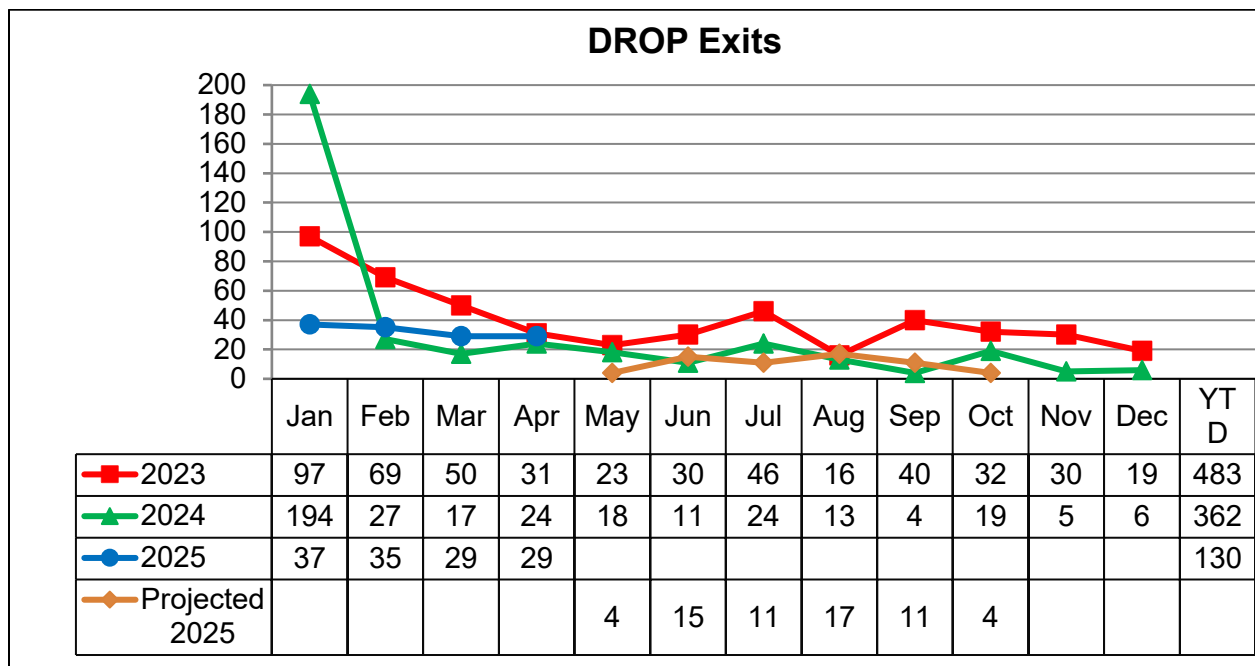
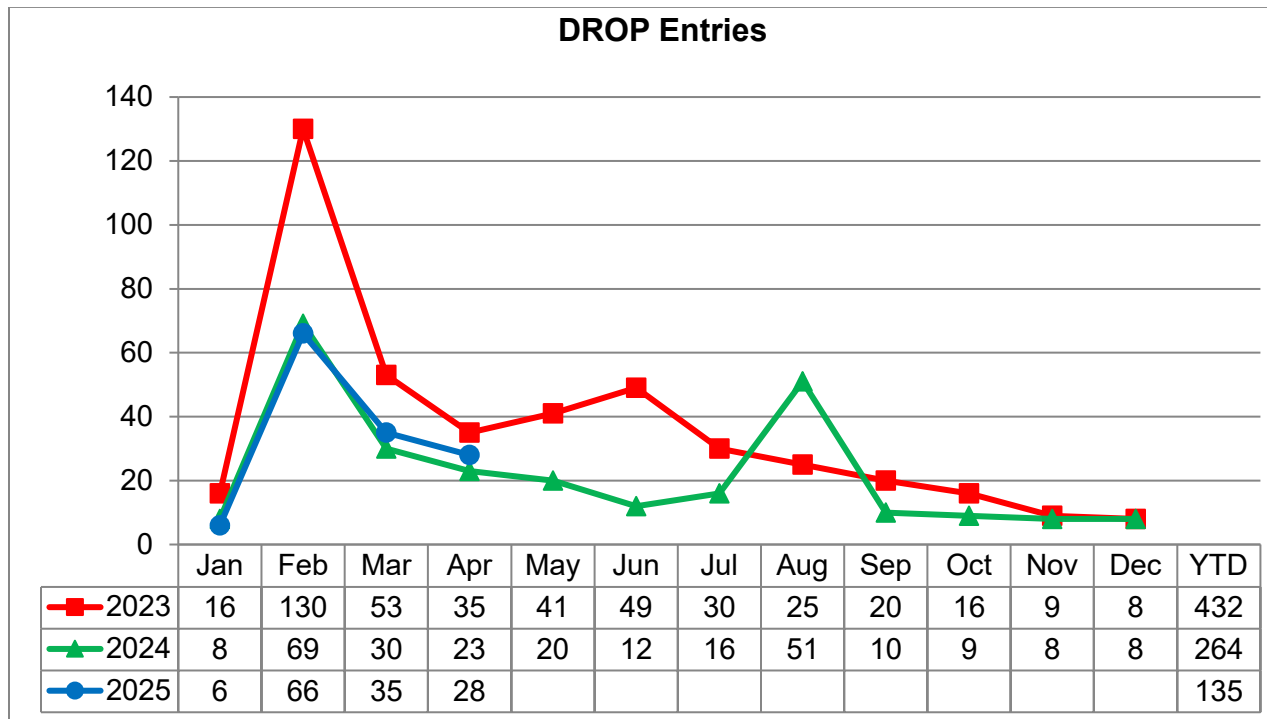
Attachment 5

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	5	0	0	6
2023					
Dependent Child/Parent	0	0	0	0	0
Surviving Spouse/Domestic Partner/Minor Children	1	2	0	0	3
Disability (New/Review)	3	13	0	0	16
2024					
Dependent Child/Parent	0	0	0	0	0
Surviving Spouse/Domestic Partner/Minor Children	0	2	0	0	2
Disability (New/Review)	7	15	1	0	23
2025					
Dependent Child/Parent	0	0	0	0	0
Surviving Spouse/Domestic Partner/Minor Children	1	1	0	0	2
Disability (New/Review)	1	3	0	0	4
TOTAL	14	41	1	0	56

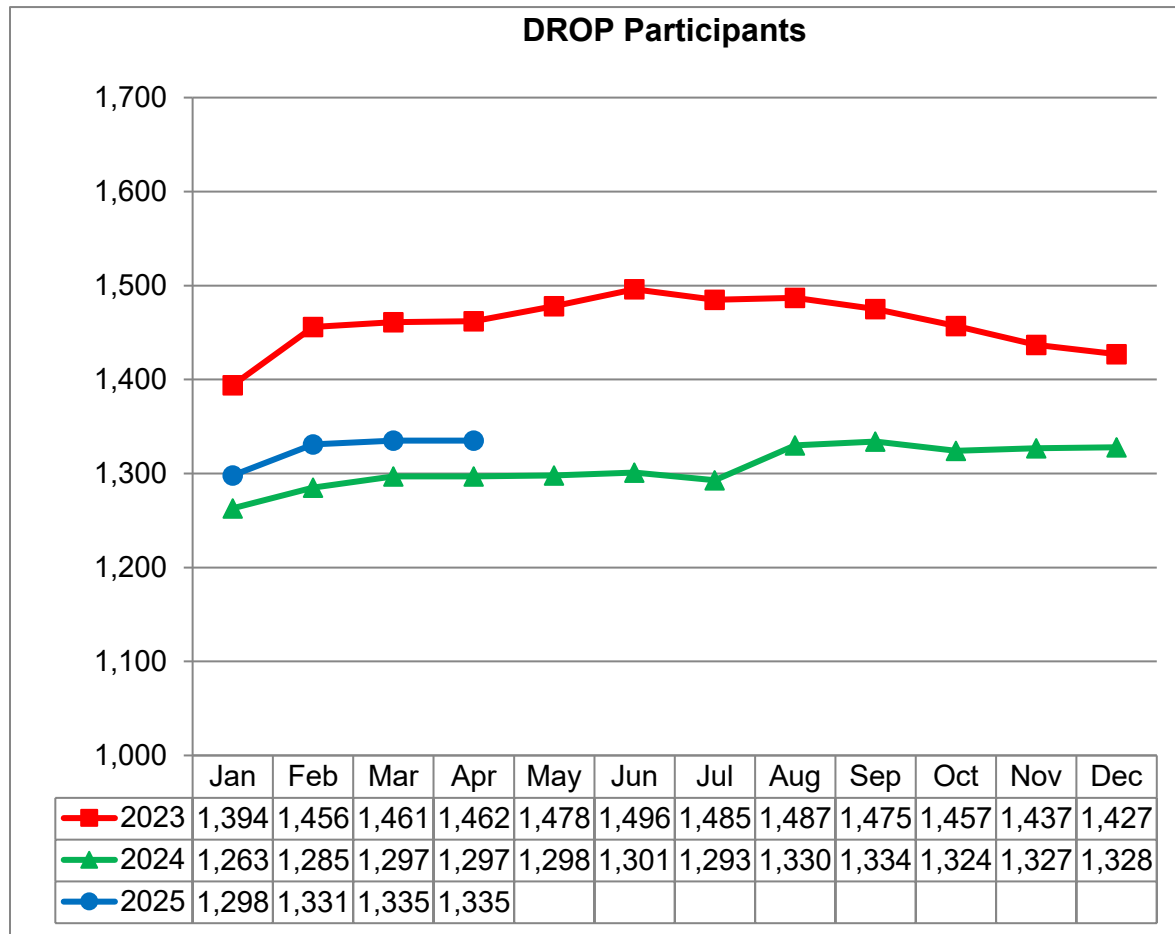
CURRENT STATUS OF PENDING CLAIMS	
Collecting/Reviewing records	17
Manager reviewing admin file / creating appendix	18
Medical Desk (pension physician appointments and reports)	16
Board Package (Board report, pension physician reports, and admin file)	5
Ready to schedule for Board hearing	0
Case on hold (pending surgery / litigation / WC hearing)	0
TOTAL	56

DROP/SERVICE PENSIONS

*Data may change due to timing of processing transactions.

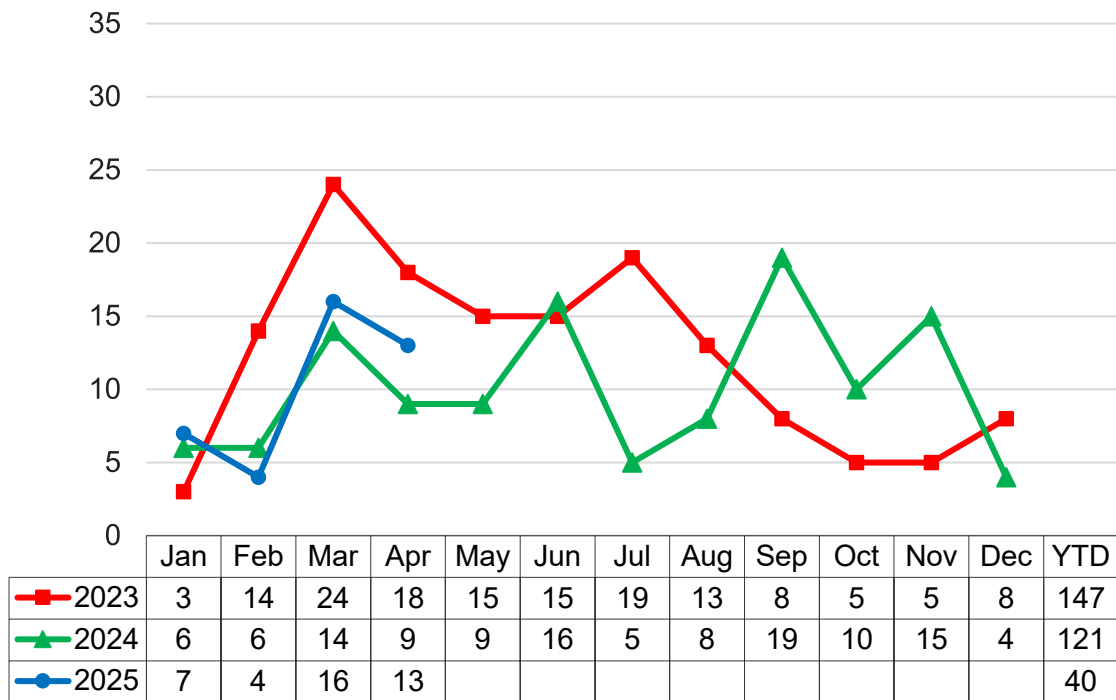


NOTE: Projected DROP Exit numbers reflect mandatory exits only.



DROP Participants by Department												
2025	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Fire	195	195	189	191								
Police	1,102	1,135	1,145	1,143								
Harbor	1	1	1	1								
Airport	0	0	0	0								

Service Pensions (by Approval Date)



Service Pensions by Department

2025	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Fire	1	0	0	4								
Police	6	4	16	9								
Harbor	0	0	0	0								
Airport	0	0	0	0								

SURVIVORSHIP PENSIONS

	Current Month	Fiscal Year To Date	12 Month Moving Avg.
Surviving Spouse/Domestic Partner Pension Applications Processed	12	168	17
Survivor Benefit Purchase Program	1	12	2

ACTIVE MEMBER SERVICES

	Current Month	Fiscal Year To Date	12 Month Moving Avg.
New Members Enrolled in the Plan			
Fire	0	101	13
Police	22	194	23
Harbor	1	11	1
Airport	0	12	1
Basic Training Purchases (completed)			
Fire	3	50	5
Police	17	172	17
Harbor	0	1	0
Airport	0	2	0
Public Service Purchases (PSP)			
Completed Purchases	0	4	1
Avg. Years of Service (YOS) Purchased	n/a	1.37	1.37
Avg. Cost per YOS Purchased	n/a	\$60,409	\$60,409
Refund of Contributions			
Fire	1	23	2
Police	10	60	6
Harbor	0	1	0
Airport	1	4	1

*There were three additional refunds of contributions processed for former Police members than were reported in the January 2025 monthly report.

MEMBER OUTREACH ACTIVITIES

Date	Type of Outreach	Number of Participants	Tier
04/01/2025	Info. Table: LAPD Wellness Day - Harbor	62	Multiple
04/02/2025	Financial Planning Education Seminar – Late Career	75	Multiple
04/03/2025	LAFD Benefits Presentation – FS 86B	7	Multiple
04/03/2025	Info. Table: LAPD Wellness Day – Transit Svc Div Supervisors' Meeting Day 1	29	Multiple
04/04/2025	Info. Table: LAPD Wellness Day – Transit Svc Div Supervisors' Meeting Day 2	22	Multiple
04/08/2025	LAFD Benefits Presentation – FS 107B	7	Multiple
04/09/2025	LAFD Benefits Presentation – FS 93A	12	Multiple
04/10/2025	Benefits Information Webinar – “Health Benefits in Retirement”	23	Multiple
04/11/2025	LAFD Benefits Presentation – FS 95C	9	Multiple
04/11/2025	Recruit Talk - LAPD	27	Tier 6
04/15/2025	LAFD Benefits Presentation – FS 69C	16	Multiple
04/16/2025	LAFD Benefits Presentation – FS 79A	6	Multiple
04/16/2025	Benefits Information Webinar – “Understanding Your Plan”	12	Multiple
04/17/2025	Benefits Information Webinar – “Service Retirement and DROP Entry”	12	Multiple
04/22/2025	LAFD Benefits Presentation – FS 107C	5	Multiple
04/23/2025	Benefits Information Webinar – Evening Session - “Summary of Pension Benefits”	33	Multiple
04/29/2025	Recruit Talk – LAFD	32	Tier 6
04/30/2025	LAFD Benefits Presentation – FS 2B	12	Multiple
Upcoming Events			
05/01/2025	LAFD Benefits Presentation – FS 102C	TBD	Multiple
05/06/2025	LAFD Wellness Day - Day 1	TBD	Multiple
05/07/2025	Financial Planning Education Seminar – Late Career	TBD	Multiple
05/07/2025	LAFD Wellness Day – Day 2	TBD	Multiple
05/08/2025	LAFD Wellness Day – Day 3	TBD	Multiple
05/08/2025	Benefits Information Webinar – “Health Benefits in Retirement”	TBD	Multiple
05/09/2025	Recruit Talk – LAPD	TBD	Tier 6
05/14/2025	LAFD Benefits Presentation – FS 39B	TBD	Multiple
05/14/2025	Benefits Information Webinar – “Understanding Your Plan”	TBD	Multiple
05/14/2025	LAFRA Annual Reunion	TBD	Multiple
05/15/2025	Benefits Information Webinar – “Service Retirement and DROP Entry”	TBD	Multiple
05/20/2025	LAFD Benefits Presentation – FS 95A	TBD	Multiple
05/21/2025	LAFD Benefits Presentation – FS 39C	TBD	Multiple
05/27/2025	LAFD Benefits Presentation – FS 38B	TBD	Multiple

PENSIONS DIVISION

Attachment 5

Outreach Activity Totals		
	Current Month	Fiscal Year to Date
Members Reached	401	2,890
-# of Recruit Talks	2	13
-# of Financial Planning Education Seminars (live)	1	6
-# of Financial Planning Education Webinars (virtual)	0	2
-# of Benefits Information Webinars (virtual)	4	25
-# of Other Outreach Events	11	73

DEPARTMENT OF FIRE AND POLICE PENSIONS
Active, Expired, and Upcoming Contracts
April 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 Core Fixed Income Manager Search	tbd	tbd		04/18/24	02/06/25	03/06/25	On 03/06/25, the Board interviewed the three (3) finalists that were approved on 02/06/25 for the Active Core Fixed Income Manager Search. The Board selected J.P. Morgan Asset Management to fill the Active Core Fixed Income Manager mandate. Contract execution is pending.
749PEN	Lisanti Capital Growth, LLC (Domestic Equity)	05/01/20	04/30/25				02/20/25	On 02/20/25, the Board approved a one-year contract extension through 04/30/26 with Lisanti Capital Growth, LLC. Contract amendment is pending.
729PEN	Palisade Capital Management, LP (Small Cap Equity) (Domestic Equity)	07/01/19	06/30/25				04/03/25	On 04/03/25, the Board approved a three-year contract extension through 06/30/28 with Palisade Capital Management, LP. Contract amendment is pending.
730PEN	Pacific Investment Management Company, LLC (PIMCO) (Domestic Equity)	08/01/19	07/31/25				05/01/25	On 05/01/25, the Board approved a one-year contract extension through 07/31/26 with Pacific Investment Management Company, LLC. Contract amendment is pending.
791PEN	Loomis, Sayles & Co., LP (Global Credit Investment Manager)	08/01/22	07/31/25	05/01/25				Staff recommendation to the Board is tentatively scheduled for 06/05/25.
793PEN	Scout Investments, Inc. - Reams Asset Management Division (Fixed Income - TIPS)	09/01/22	08/31/25	06/01/25				Staff recommendation to the Board is tentatively scheduled for 06/05/25.
775PEN	Channing Capital Management, LLC (Domestic Equity)	10/01/21	09/30/25					
780PEN	GIA Partners, LLC (Domestic Fixed Income)	10/01/21	09/30/25					
736PEN	Boston Partners, Inc. (Domestic Equity)	11/01/19	10/31/25					
739PEN	Principal Real Estate Investors, LLC (Global REIT Manager)	12/01/19	11/30/25					
740PEN	Principal Real Estate Investors, LLC (U.S. REIT Manager)	12/01/19	11/30/25					
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				02/06/25	On 02/06/25, the Board approved a one-year contract extension through 04/30/26 with Eastern Shore Capital Management. Contract amendment has been executed.
768PEN	Principal Global Investors, LLC (International Equity)	05/01/21	04/30/26				03/06/25	On 03/06/25, the Board approved a one-year contract extension through 04/30/26 with Principal Global Investors, LLC. Contract amendment has been executed.
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					
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					

DEPARTMENT OF FIRE AND POLICE PENSIONS
Active, Expired, and Upcoming Contracts
April 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	
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					
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					
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					
ADMINISTRATIVE OPERATIONS								
792PEN	Total Commercial Real Estate, Inc. (Property Management Services - Neptune)	07/01/22	06/30/25				01/16/25	On 01/16/25, the Board approved a new three-year contract with Total Commercial Real Estate, Inc. through 06/30/28. Contract execution is pending.
824PEN	Segal Select Insurance Services, Inc. (Cyber Liability and D&O Insurance)	11/01/24	10/31/25					
815PEN	Haworth, Inc. (HQ Furniture)	01/01/24	12/31/26					
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	08/31/25					
CITY ATTORNEY'S OFFICE								
RFP	Outside Tax Counsel	tbd	tbd		02/20/25			On 02/20/25, the Board approved release of an RFP for Outside Tax Counsel services by the end of 2025.
RFP	Outside Data Privacy, Health Law, and Cybersecurity Counsel	tbd	tbd		03/16/23	11/02/23	11/02/23	On 11/02/23, the Board approved seven new three-year contracts through 11/30/26. Four contracts have been executed. 5) Foley & Lardner, LLP is still pending execution. Negotiations with 7) Maynard Nexsen PC and 6) Nossaman LLP have concluded without a contract.
RFP	Legal Services Regarding Fiduciary Law and Real Estate and Investment Counsel	tbd	tbd		03/07/24		11/07/24	On 11/07/24, the Board approved eleven new three-year contracts through 12/31/27. Contracts 1, 5) Cohen Milstein LLP; 3, 7, 10) Kutak Rock LLP; and 4, 8, 11) Nossaman LLP contracts have been executed. Contracts 2, 11) Foley & Lardner LLP are pending execution. Negotiations with 9) Faegre Drinker Biddle & Reath LLP have concluded without a contract.
C-138738	Kutak Rock, LLP (Outside Real Estate and Investment Counsel)	07/01/21	06/30/25					
C-138739	Nossaman, LLP (Outside Real Estate and Investment Counsel)	07/01/21	06/30/25					
C-137236	Kutak Rock, LLP (Independent Conflict Counsel)	09/01/20	08/31/25					
C-137238	Kutak Rock, LLP (Fiduciary Counsel)	09/01/20	08/31/25					

DEPARTMENT OF FIRE AND POLICE PENSIONS
Active, Expired, and Upcoming Contracts
April 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-137243	Nossaman, LLP (Fiduciary Counsel)	09/01/20	08/31/25					
C-137247	Nossaman, LLP (Independent Conflict Counsel)	09/01/20	08/31/25					
C-137988	Foley & Lardner, LLP (Independent Conflict Counsel)	09/01/20	08/31/25					
C-137989	Foley & Lardner, LLP (Fiduciary Counsel)	09/01/20	08/31/25					
C-142074	Bernstein Litowitz Berger & Grossmann LLP (Securities Monitoring Counsel)	11/01/22	10/31/25					
C-142077	Cohen Milstein Sellers & Toll PLLC (Securities Monitoring Counsel)	11/01/22	10/31/25					
C-142085	Bleichmar Fonti & Auld LLP (Securities Monitoring Counsel)	11/01/22	10/31/25					
C-142087	Robbins Geller Rudman & Dowd LLP (Securities Monitoring Counsel)	11/01/22	10/31/25					
C-142089	Saxena White P.A (Securities Monitoring Counsel)	11/01/22	10/31/25					
C-140274	Ice Miller, LLP (Outside Tax Counsel)	03/01/22	02/28/26				02/20/25	On 02/20/25, the Board approved a one-year extension through 02/28/26 with Ice Miller, LLP. Contract amendment has been executed.
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 (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 (Investment Counsel)	01/01/25	12/31/27					
C-139738	Danning, Gill, Israel & Krasnoff, LLP (Legal Representation)	11/18/21	until completion					
COMMUNICATIONS & EDUCATION								
790PEN	Geographics (Graphic Design Services)	06/16/22	06/15/25				04/17/25	On 04/17/25, the Board approved a one-year contract extension through 06/15/26 with Geographics. Contract amendment is pending.
823PEN	Digital Deployment, Inc. (Website Design and Support Services)	10/01/21	06/30/25				05/02/25	On 05/02/24, the Board approved a one-year contract extension of 811PEN. This extension was executed under a new contract no., 823PEN. Staff is adjusting this report accordingly to reflect the new contract no. On 04/17/25, the Board approved a one-year contract extension through 06/30/26 with Digital Deployment, Inc. Contract amendment is pending.
799PEN	Rosie's Kitchen (Seminar Program Catering Services)	01/19/23	01/18/26					

DEPARTMENT OF FIRE AND POLICE PENSIONS
Active, Expired, and Upcoming Contracts
April 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	
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								
RFP	External Financial Statement Audit Services	tbd	tbd		12/19/24			On 12/19/24, the Board approved the release of an RFP for External Financial Statement Audit services. The RFP was released on 01/31/25 and closed on 03/05/25; 9 responses were received. Staff recommendation to the Board is tentatively scheduled for 05/15/25.
773PEN	Simpson & Simpson Certified Public Accountants (Annual Financial Statements Audits)	07/18/21	07/17/25					
MEDICAL & DENTAL BENEFITS								
N/A	Los Angeles City Employees' 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					
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					
PENSIONS DIVISION								
767PEN	The Segal Company (Western States), Inc. (Actuarial Consulting Services)	07/01/21	06/30/27					
SYSTEMS								
616PEN	AT&T (CALNET4 Phone)	11/15/13	06/30/25					
617PEN	AT&T (CALNET4 Data)	11/15/13	06/30/25					
619PEN	Verizon (CALNET4 Phone)	11/15/13	06/30/25					
687PEN	Northern Trust Company (Integrated Disbursement Services)	10/05/17	10/04/25					
626PEN	Avenu Insights and Analytics, LLC. (Pension Administration System Replacement Project)	07/02/15	07/01/26					

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.