



Los Angeles

# Fire & Police Pensions

TO SERVE THOSE WHO PROTECT

## Investments

Unaudited as of June 30, 2025

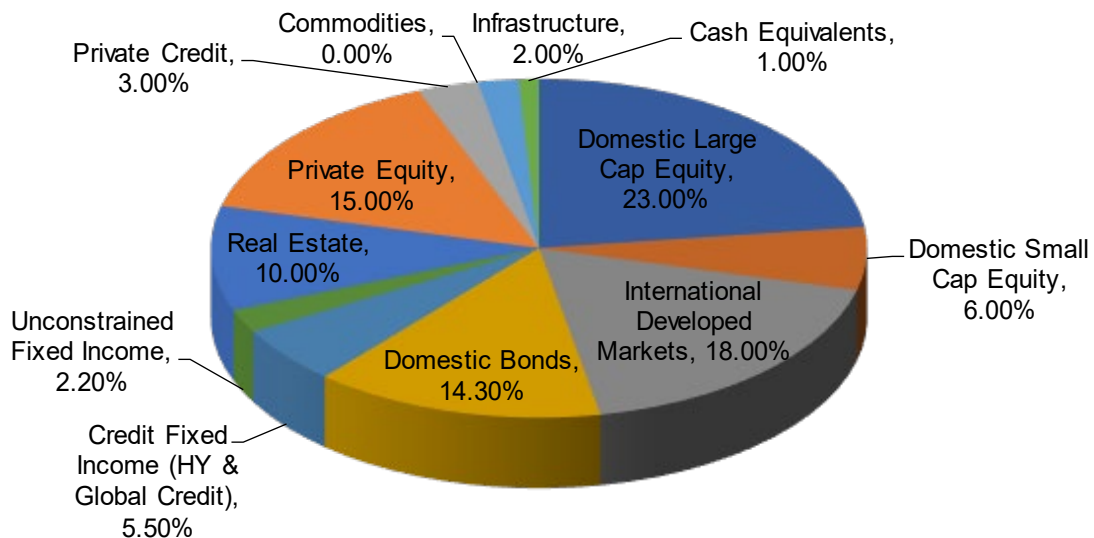
Investment Portfolio Market Value: \$33.9 Billion

### ASSET CLASS BY MARKET VALUE & ALLOCATION<sup>1</sup>

Asset Class	Market Value (Millions)	Percent Allocation
Domestic Large Cap Equity	8,593.70	25.32%
Domestic Small Cap Equity	2,001.00	5.89%
International Developed Markets	6,308.20	18.58%
Domestic Bonds	4,807.70	14.16%
Credit Fixed Income	1,830.60	5.39%
Unconstrained Fixed Income	782.10	2.30%
Real Estate	3,263.40	9.61%
Private Equity	5,758.50	16.97%
Private Credit	213.20	0.63%
Infrastructure	0.0	0.00%
Cash-House Accounts <sup>2</sup>	385.20	1.15%
<b>Total</b>	<b>\$33,943.60</b>	<b>100%</b>

### ASSET ALLOCATION TARGETS

Adopted August 20, 2020, amended August 15, 2024 with target ranges



<sup>1</sup> Subtotals and totals may not foot exactly due to rounding.

<sup>2</sup> Cash-House accounts include international tax reclaims and transition accounts.



Los Angeles

# Fire & Police Pensions

TO SERVE THOSE WHO PROTECT

## Investments

### 10-YEAR HISTORY OF THE FUND\*

Year-End	Market Value	Rates of Return
06/30/2015	\$18.72 billion	4.15%
06/30/2016	\$18.53 billion	1.18%
06/30/2017	\$20.64 billion	13.27%
06/30/2018	\$22.33 billion	9.91%
06/30/2019	\$23.27 billion	6.21%
06/30/2020	\$23.52 billion	3.04%
06/30/2021	\$30.72 billion	32.56%
06/30/2022	\$28.00 billion	-7.23%
06/30/2023	\$29.39 billion	7.78%
06/30/2024	\$31.35 billion	9.94%

### TOTAL RETURNS AS OF JUNE 30, 2024

1-YR	3-YR	5-YR	10-YR	15-YR	20-YR	25-YR	30-YR
9.94%	3.20%	8.47%	7.66%	9.58%	7.71%	6.85%	8.36%

\* Based on the most recent final valuation of each fiscal year.