



Los Angeles

Fire & Police Pensions

TO SERVE THOSE WHO PROTECT

Investments

Unaudited as of September 30, 2025

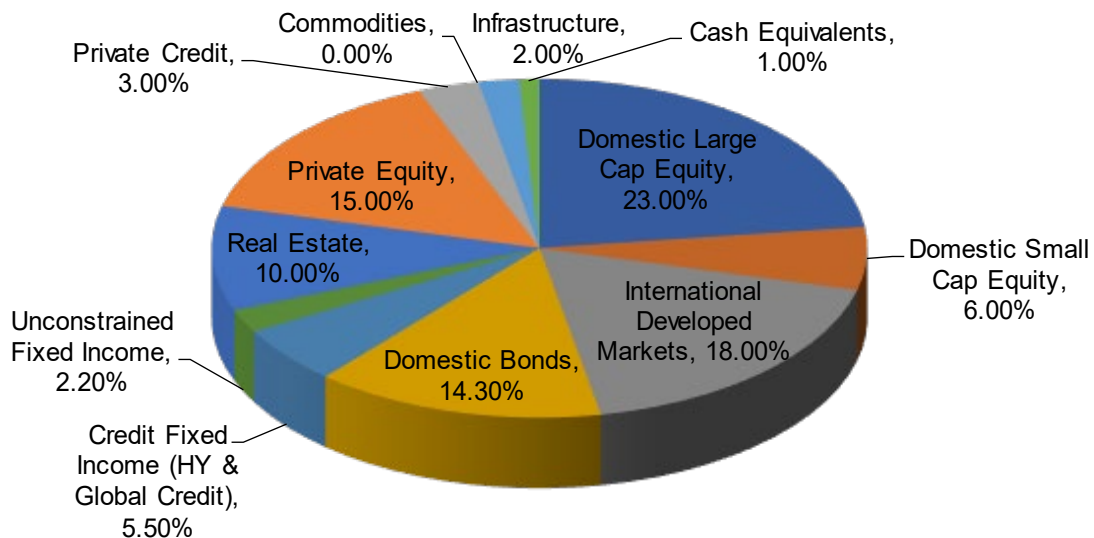
Investment Portfolio Market Value: \$35.7 Billion

ASSET CLASS BY MARKET VALUE & ALLOCATION¹

Asset Class	Market Value (Millions)	Percent Allocation
Domestic Large Cap Equity	9,199.2	25.75%
Domestic Small Cap Equity	2,156.99	6.04%
International Developed Markets	6,593.5	18.45%
Domestic Bonds	4,997.6	13.99%
Credit Fixed Income	1,859.5	5.20%
Unconstrained Fixed Income	794.8	2.22%
Real Estate	3,319.8	9.29%
Private Equity	5,907.3	16.53%
Private Credit	262.4	0.73%
Infrastructure	40.2	0.11%
Cash-House Accounts ²	598.6	1.67%
Total	\$35,729.8	100%

ASSET ALLOCATION TARGETS

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



¹ Subtotals and totals may not foot exactly due to rounding.

² Cash-House accounts include international tax reclaims and transition accounts.



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10-YEAR HISTORY OF THE FUND*

Year-End	Market Value	Rates of Return
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%
06/30/2025	\$34.08 billion	11.26%

TOTAL RETURNS AS OF JUNE 30, 2025

1-YR	3-YR	5-YR	10-YR	15-YR	20-YR	25-YR	30-YR
9.98%	9.23%	9.89%	8.25%	9.33%	7.70%	6.61%	8.21%

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