



Los Angeles

Fire & Police Pensions

TO SERVE THOSE WHO PROTECT

Investments

Unaudited as of December 31, 2025

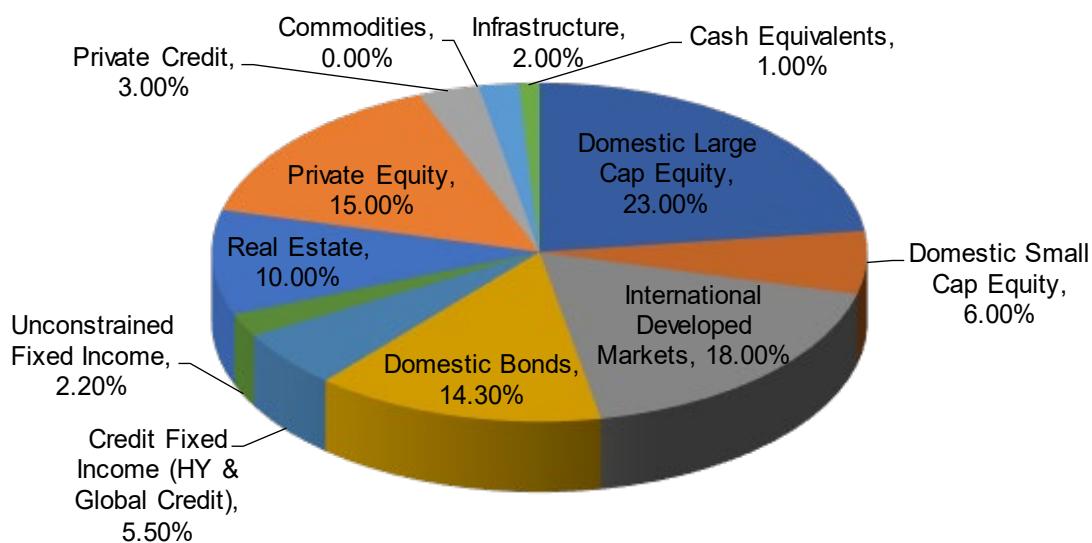
Investment Portfolio Market Value: \$36.1 Billion

ASSET CLASS BY MARKET VALUE & ALLOCATION¹

Asset Class	Market Value (Millions)	Percent Allocation
Domestic Large Cap Equity	8,762.9	24.29%
Domestic Small Cap Equity	2,214.7	6.14%
International Developed Markets	6,849.1	18.98%
Domestic Bonds	5,042.1	13.98%
Credit Fixed Income	1,959.7	5.43%
Unconstrained Fixed Income	795.4	2.20%
Real Estate	3,195.1	8.86%
Private Equity	5,966.3	16.54%
Private Credit	340.4	0.94%
Infrastructure	66.2	0.18%
Cash-House Accounts ²	885.4	2.44%
Total	\$36,077.2	100%

ASSET ALLOCATION TARGETS

Adopted August 20, 2020, amended November 21, 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
11.26%	9.65%	10.15%	8.37%	9.42%	7.76%	6.66%	8.25%

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