



Los Angeles

Fire & Police Pensions

TO SERVE THOSE WHO PROTECT

Investments

Unaudited as of March 31, 2026

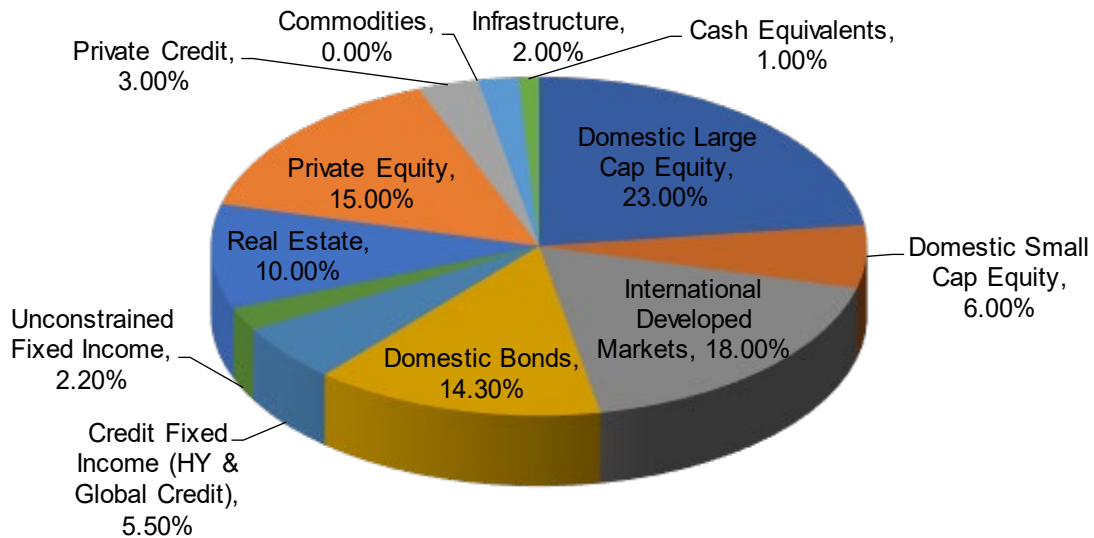
Investment Portfolio Market Value: \$35.9 Billion

ASSET CLASS BY MARKET VALUE & ALLOCATION¹

Asset Class	Market Value (Millions)	Percent Allocation
Domestic Large Cap Equity	8,498.5	23.69%
Domestic Small Cap Equity	2,282.3	6.36%
International Developed Markets	6,763.3	18.85%
Domestic Bonds	5,013.7	13.97%
Credit Fixed Income	1,925.6	5.37%
Unconstrained Fixed Income	789.6	2.20%
Real Estate	3,320.9	9.26%
Private Equity	6,029.1	16.80%
Private Credit	368.2	1.03%
Infrastructure	73.0	0.20%
Cash-House Accounts ²	812.9	2.27%
Total	\$35,877.1	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.