



Los Angeles Fire and Police Pension System

2021 Year End Summary by Composite

Period Ended: December 31, 2021



Los Angeles Fire and Police Pension System
Comparative Performance

As of December 31, 2021

	Market Value (\$M)	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2020	Since Incep.	Inception Date
Total Fund Composite	\$32,598.7	5.83	5.56	19.23	19.23	17.39	12.77	10.39	11.03	14.05	6.88	04/01/2000
Target Allocation Index		5.30	5.41	16.35	16.35	16.57	12.00	9.74	10.20	12.75	6.84	
Difference		0.53	0.15	2.88	2.88	0.82	0.77	0.65	0.83	1.30	0.04	
All Public Plans-Total Fund Median		4.23	4.36	13.51	13.51	15.02	10.94	8.75	9.57	12.55	6.59	
Rank		5	19	6	6	10	5	3	7	33	34	
Total Fund Composite Ex PE	\$27,911.3	5.34	4.40	14.71	14.71	15.96	11.43	9.33	10.19	13.49	8.16	10/01/2004
Target Allocation Index Ex PE		4.34	4.29	13.97	13.97	14.69	10.51	8.44	8.88	11.51	7.27	
Difference		1.00	0.11	0.74	0.74	1.27	0.92	0.89	1.31	1.98	0.89	
Domestic Equity Composite	\$9,661.4	9.62	8.88	26.14	26.14	25.58	17.77	14.18	16.06	20.49	8.78	01/01/2001
Russell 3000 Index		9.28	9.17	25.66	25.66	25.79	17.97	14.55	16.30	20.89	8.61	
Difference		0.34	-0.29	0.48	0.48	-0.21	-0.20	-0.37	-0.24	-0.40	0.17	
All Public Plans-US Equity Segment Median		8.34	8.28	24.36	24.36	24.68	17.12	13.76	15.63	18.92	-	
Rank		32	47	38	38	26	31	32	35	31	-	
Domestic Large Cap Equity Composite	\$7,718.3	10.81	11.20	27.56	27.56	26.10	18.69	15.02	16.69	20.15	9.58	04/01/2001
S&P 500 Index (Cap Wtd)		11.03	11.67	28.71	28.71	26.07	18.47	14.93	16.55	18.40	9.16	
Difference		-0.22	-0.47	-1.15	-1.15	0.03	0.22	0.09	0.14	1.75	0.42	
IM U.S. Large Cap Equity (SA+CF) Median		9.20	9.13	27.26	27.26	24.54	17.42	14.04	16.02	17.99	9.81	
Rank		25	27	48	48	41	38	36	36	41	60	
Domestic Small Cap Equity Composite	\$1,943.1	4.62	1.65	21.69	21.69	23.27	14.32	11.05	13.71	19.80	10.48	04/01/2001
Russell 2000 Index		2.14	-2.31	14.82	14.82	20.02	12.02	10.76	13.23	19.96	9.49	
Difference		2.48	3.96	6.87	6.87	3.25	2.30	0.29	0.48	-0.16	0.99	
IM U.S. Small Cap Equity (SA+CF) Median		5.82	4.19	23.90	23.90	22.18	13.33	11.98	14.71	16.66	11.95	
Rank		62	68	56	56	41	45	68	68	44	83	
Int'l Equity Composite	\$6,203.3	0.47	-2.57	7.11	7.11	14.28	10.43	7.88	8.55	12.86	5.30	04/01/2000
MSCI ACW Ex US Index (USD) (Gross)		1.88	-1.05	8.29	8.29	13.70	10.12	7.05	7.78	11.13	4.78	
Difference		-1.41	-1.52	-1.18	-1.18	0.58	0.31	0.83	0.77	1.73	0.52	
All Public Plans-Intl. Equity Segment Median		1.90	-0.23	9.72	9.72	16.02	11.54	8.38	9.05	12.76	-	
Rank		89	88	88	88	75	78	66	75	49	-	
MSCI EAFE Index (USD) (Gross)		2.74	2.38	11.78	11.78	14.08	10.07	7.26	8.53	8.28	4.37	
Int'l Developed Equity Composite	\$4,679.1	0.73	-1.23	8.60	8.60	14.48	10.32	7.96	8.97	11.42	6.90	10/01/2004
MSCI ACW Ex US Index (USD) (Gross)		1.88	-1.05	8.29	8.29	13.70	10.12	7.05	7.78	11.13	6.98	
Difference		-1.15	-0.18	0.31	0.31	0.78	0.20	0.91	1.19	0.29	-0.08	
IM All ACWI Ex US (SA+CF) Median		1.88	-0.07	9.35	9.35	16.60	11.48	8.33	9.56	14.71	8.29	
Rank		72	67	57	57	62	63	56	60	59	85	

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	Market Value (\$M)	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2020	Since Incep.	Inception Date
Int'l Emerging Equity Composite	\$1,522.1	-0.32	-6.90	2.33	2.33	12.78	10.52	7.19	6.42	15.36	6.81	04/01/2000
MSCI Emg Mkts Index (USD) (Gross)		-1.24	-9.12	-2.22	-2.22	11.33	10.26	6.50	5.87	18.69	7.06	
Difference		0.92	2.22	4.55	4.55	1.45	0.26	0.69	0.55	-3.33	-0.25	
IM Emerging Markets Equity (SA+CF) Median		-0.91	-6.89	0.78	0.78	13.20	10.84	7.32	7.03	18.01	8.16	
Rank		40	51	43	43	56	57	53	70	63	95	
Fixed Income Composite	\$6,576.0	0.82	1.50	1.56	1.56	7.91	5.59	4.85	4.60	11.93	5.55	04/01/2000
Bloomberg US Unv Bond Index		-0.03	0.05	-1.10	-1.10	5.15	3.84	3.35	3.31	7.58	5.04	
Difference		0.85	1.45	2.66	2.66	2.76	1.75	1.50	1.29	4.35	0.51	
All Public Plans-US Fixed Income Segment Median		0.16	0.34	-0.13	-0.13	5.73	4.52	3.75	3.81	8.59	-	
Rank		20	19	15	15	7	3	6	22	7	-	
Domestic Core Fixed Income Composite	\$2,911.9	0.69	0.71	-1.31	-1.31	7.72	5.53	4.62	4.59	14.07	5.84	04/01/2001
Bloomberg US Agg Bond Index		0.01	0.06	-1.55	-1.55	4.79	3.57	3.00	2.90	7.51	4.43	
Difference		0.68	0.65	0.24	0.24	2.93	1.96	1.62	1.69	6.56	1.41	
IM U.S. Brd Mkt Core Fixed Income (SA+CF) Median		-0.06	0.02	-1.28	-1.28	5.47	4.10	3.52	3.51	8.52	4.89	
Rank		1	5	53	53	3	4	4	5	2	1	
High Yield Fixed Income Composite	\$693.4	-0.83	1.05	6.50	6.50	9.13	6.63	7.10	7.29	6.13	6.70	04/01/2001
High Yield Custom Index		0.62	1.57	5.33	5.33	8.53	6.07	6.01	6.71	6.07	7.64	
Difference		-1.45	-0.52	1.17	1.17	0.60	0.56	1.09	0.58	0.06	-0.94	
IM U.S. High Yield Bonds (SA+CF) Median		0.71	1.64	4.99	4.99	8.43	6.17	5.97	6.73	6.53	7.56	
Rank		100	92	23	23	31	28	7	17	59	88	
Unconstrained Fixed Income Composite	\$1,674.2	-0.29	-0.49	0.98	0.98	4.81	3.83	3.61	-	7.09	3.32	08/01/2014
Unconstrained Fixed Income Custom Index		0.26	0.52	1.05	1.05	3.30	3.83	3.73	3.61	3.22	3.70	
Difference		-0.55	-1.01	-0.07	-0.07	1.51	0.00	-0.12	-	3.87	-0.38	
Bloomberg US Agg Bond Index		0.01	0.06	-1.55	-1.55	4.79	3.57	3.00	2.90	7.51	3.13	
Difference		-0.30	-0.55	2.53	2.53	0.02	0.26	0.61	-	-0.42	0.19	
Real Estate Composite	\$3,813.3	10.77	10.51	24.38	24.38	11.66	9.02	9.33	10.41	-1.73	8.45	04/01/2000
Real Estate Custom Index		9.47	14.55	25.64	25.64	11.25	9.03	9.12	10.13	-0.57	9.73	
Difference		1.30	-4.04	-1.26	-1.26	0.41	-0.01	0.21	0.28	-1.16	-1.28	
NCREIF ODCE Index (AWA) (Net)+0.50%		7.82	14.88	21.66	21.66	8.78	8.28	9.16	9.99	0.85	7.94	
NCREIF Property Index+1%		6.41	12.26	18.87	18.87	9.45	8.83	9.65	10.42	2.62	9.86	
REITS Composite	\$2,287.9	14.03	13.78	34.50	34.50	18.93	12.68	10.16	11.58	-2.23	8.22	06/01/2006
REITS Custom Index		13.25	12.97	34.12	34.12	15.53	9.65	8.02	9.67	-6.60	6.90	
Difference		0.78	0.81	0.38	0.38	3.40	3.03	2.14	1.91	4.37	1.32	
IM Global REIT (SA+CF) Median		10.97	10.85	29.85	29.85	16.24	11.08	8.40	11.04	-3.85	6.96	
Rank		5	19	22	22	16	18	17	25	36	1	

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US REITS Composite	\$1,750.8	15.31	15.64	39.94	39.94	22.07	14.02	11.65	13.46	-0.43	9.39	06/01/2006
US REITS Custom Index		16.17	16.44	41.30	41.30	18.17	10.40	8.99	11.07	-5.12	7.77	
Difference		-0.86	-0.80	-1.36	-1.36	3.90	3.62	2.66	2.39	4.69	1.62	
IM U.S. REIT (SA+CF) Median		16.18	17.71	43.71	43.71	21.14	12.49	10.50	12.35	-4.05	9.11	
Rank		84	92	95	95	39	28	32	28	10	46	
Global REITS Composite	\$537.1	10.05	9.18	25.72	25.72	14.51	10.61	8.08	-	-4.35	9.11	02/01/2014
FTSE EPRA/NAREIT Dvl'd Index (USD) (Gross)		10.37	9.57	27.21	27.21	12.86	8.82	6.97	9.57	-8.18	8.17	
Difference		-0.32	-0.39	-1.49	-1.49	1.65	1.79	1.11	-	3.83	0.94	
IM Global REIT (SA+CF) Median		10.97	10.85	29.85	29.85	16.24	11.08	8.40	11.04	-3.85	9.72	
Rank		70	78	79	79	74	54	61	-	55	70	
Passive Commodities Composite	\$1,029.1	6.29	3.96	13.34	13.34	19.63	12.74	8.71	-	22.31	7.61	10/01/2013
Passive Commodities Custom Index		6.22	3.82	12.96	12.96	18.73	11.97	7.77	-	20.45	6.64	
Difference		0.07	0.14	0.38	0.38	0.90	0.77	0.94	-	1.86	0.97	
Cash Equivalent Composite	\$482.4	0.00	0.02	0.03	0.03	0.93	1.38	1.05	1.06	0.54	3.46	04/01/2000
ICE BofAML 3 Mo US T-Bill Index		0.01	0.03	0.05	0.05	0.99	1.14	0.87	0.63	0.67	1.60	
Difference		-0.01	-0.01	-0.02	-0.02	-0.06	0.24	0.18	0.43	-0.13	1.86	

- Performance and data are shown gross of fees and provided by Northern Trust.
- Please see the addendum for custom index definitions.