



Los Angeles Fire and Police Pension System

2019 Year End Summary by Composite

Period Ended: March 31, 2020



Los Angeles Fire and Police Pension System
Comparative Performance

As of December 31, 2019

	Market Value (\$M)	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2018	Since Incep.	Inception Date
Total Fund Composite	\$24,890.2	5.32	6.03	18.95	18.95	10.28	7.99	9.16	9.13	-3.14	5.94	04/01/2000
Target Allocation Index		6.35	7.04	20.76	20.76	10.33	7.88	8.61	8.64	-4.74	6.09	
Difference		-1.03	-1.01	-1.81	-1.81	-0.05	0.11	0.55	0.49	1.60	-0.15	
All Public Plans-Total Fund Median		5.19	6.03	18.46	18.46	9.37	7.05	8.03	8.23	-4.13	5.90	
Rank		44	50	42	42	18	11	15	14	29	47	
Total Fund Composite Ex PE	\$22,421.4	5.73	6.59	19.76	19.76	9.69	7.48	8.69	8.67	-5.28	7.41	10/01/2004
Target Allocation Index Ex PE		5.76	6.25	18.71	18.71	9.05	6.77	7.34	7.63	-5.16	6.57	
Difference		-0.03	0.34	1.05	1.05	0.64	0.71	1.35	1.04	-0.12	0.84	
Domestic Equity Composite	\$7,924.9	8.73	10.01	30.30	30.30	14.24	10.73	14.03	13.19	-5.53	7.35	01/01/2001
Russell 3000 Index		9.10	10.37	31.02	31.02	14.57	11.24	14.38	13.42	-5.24	7.17	
Difference		-0.37	-0.36	-0.72	-0.72	-0.33	-0.51	-0.35	-0.23	-0.29	0.18	
All Public Plans-US Equity Segment Median		8.75	9.49	30.04	30.04	13.83	10.57	13.88	13.24	-5.88	-	
Rank		51	32	42	42	40	47	44	53	43	-	
Domestic Large Cap Equity Composite	\$6,282.7	8.54	10.38	30.82	30.82	15.40	11.68	14.80	13.65	-4.17	8.17	04/01/2001
S&P 500 Index (Cap Wtd)		9.07	10.92	31.49	31.49	15.27	11.70	14.73	13.56	-4.38	7.74	
Difference		-0.53	-0.54	-0.67	-0.67	0.13	-0.02	0.07	0.09	0.21	0.43	
IM U.S. Large Cap Equity (SA+CF) Median		8.73	10.12	30.20	30.20	14.60	11.11	14.43	13.43	-5.12	8.39	
Rank		54	43	46	46	38	39	39	40	39	61	
Domestic Small Cap Equity Composite	\$1,642.2	9.43	8.63	28.48	28.48	10.22	7.39	11.32	11.58	-10.73	9.44	04/01/2001
Russell 2000 Index		9.94	7.30	25.53	25.53	8.59	8.23	11.65	11.83	-11.01	8.68	
Difference		-0.51	1.33	2.95	2.95	1.63	-0.84	-0.33	-0.25	0.28	0.76	
IM U.S. Small Cap Equity (SA+CF) Median		8.52	6.99	25.85	25.85	8.81	9.01	12.63	12.96	-10.64	10.66	
Rank		33	23	30	30	41	75	75	84	51	81	
Int'l Equity Composite	\$5,005.6	10.15	8.51	23.45	23.45	10.75	7.06	7.06	6.06	-14.20	4.84	04/01/2000
MSCI ACW Ex US Index (USD) (Gross)		8.99	7.14	22.13	22.13	10.40	6.01	5.93	5.45	-13.78	4.29	
Difference		1.16	1.37	1.32	1.32	0.35	1.05	1.13	0.61	-0.42	0.55	
All Public Plans-Intl. Equity Segment Median		9.64	8.12	23.77	23.77	11.03	6.68	6.90	6.52	-13.67	-	
Rank		31	29	60	60	58	37	47	79	61	-	
MSCI EAFE Index (USD) (Gross)		8.21	7.13	22.66	22.66	10.11	6.18	6.85	6.00	-13.36	3.82	
Int'l Developed Equity Composite	\$3,895.2	9.68	8.72	24.01	24.01	10.54	7.15	7.77	6.45	-13.75	6.50	10/01/2004
MSCI ACW Ex US Index (USD) (Gross)		8.99	7.14	22.13	22.13	10.40	6.01	5.93	5.45	-13.78	6.63	
Difference		0.69	1.58	1.88	1.88	0.14	1.14	1.84	1.00	0.03	-0.13	
IM All ACWI Ex US (SA+CF) Median		9.65	7.89	25.13	25.13	11.20	6.80	7.51	7.04	-14.64	7.49	
Rank		50	33	55	55	57	43	43	69	42	82	

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Int'l Emerging Equity Composite	\$1,109.9	11.82	7.74	21.50	21.50	11.79	6.60	4.20	4.30	-16.06	6.63	04/01/2000
MSCI Emg Mkts Index (USD) (Gross)		11.93	7.33	18.90	18.90	11.99	6.01	3.64	4.04	-14.25	7.00	
Difference		-0.11	0.41	2.60	2.60	-0.20	0.59	0.56	0.26	-1.81	-0.37	
IM Emerging Markets Equity (SA+CF) Median		11.36	7.27	19.40	19.40	11.37	6.21	4.77	5.33	-15.23	8.38	
Rank		40	44	43	43	44	41	62	77	61	94	
Fixed Income Composite	\$4,961.8	0.51	2.97	10.55	10.55	4.91	4.15	3.47	5.39	-0.72	5.44	04/01/2000
Bloomberg US Unv Bond Index		0.45	2.58	9.29	9.29	4.30	3.44	3.04	4.12	-0.25	5.23	
Difference		0.06	0.39	1.26	1.26	0.61	0.71	0.43	1.27	-0.47	0.21	
All Public Plans-US Fixed Income Segment Median		0.51	2.49	9.15	9.15	4.44	3.58	3.04	4.55	-0.25	-	
Rank		51	23	18	18	28	28	38	21	70	-	
Domestic Core Fixed Income Composite	\$2,754.4	-0.07	3.22	11.02	11.02	5.16	4.03	3.66	5.43	-0.78	5.81	04/01/2001
Bloomberg US Agg Bond Index		0.18	2.45	8.72	8.72	4.03	3.05	2.72	3.75	0.01	4.59	
Difference		-0.25	0.77	2.30	2.30	1.13	0.98	0.94	1.68	-0.79	1.22	
IM U.S. Brd Mkt Core Fixed Income (SA+CF) Median		0.21	2.56	9.19	9.19	4.39	3.45	3.06	4.26	0.07	5.01	
Rank		89	5	5	5	5	6	9	4	96	1	
High Yield Fixed Income Composite	\$614.0	2.75	4.05	14.98	14.98	6.85	7.41	6.66	8.01	-1.35	6.74	04/01/2001
High Yield Custom Index		2.61	3.86	14.41	14.41	6.32	6.14	5.79	7.54	-2.27	7.85	
Difference		0.14	0.19	0.57	0.57	0.53	1.27	0.87	0.47	0.92	-1.11	
IM U.S. High Yield Bonds (SA+CF) Median		2.51	3.92	14.19	14.19	6.33	5.97	5.82	7.63	-1.69	7.81	
Rank		32	45	37	37	19	5	10	23	44	94	
Unconstrained Fixed Income Composite	\$489.0	0.83	1.93	6.48	6.48	3.72	3.46	-	-	1.18	3.07	08/01/2014
3 Month LIBOR Index+3%		1.28	2.66	5.68	5.68	4.99	4.37	4.06	3.85	5.14	4.29	
Difference		-0.45	-0.73	0.80	0.80	-1.27	-0.91	-	-	-3.96	-1.22	
Bloomberg US Agg Bond Index		0.18	2.45	8.72	8.72	4.03	3.05	2.72	3.75	0.01	3.23	
Difference		0.65	-0.52	-2.24	-2.24	-0.31	0.41	-	-	1.17	-0.16	
Real Estate Composite	\$2,025.0	1.35	3.92	13.90	13.90	8.01	8.84	9.84	9.63	1.79	8.24	04/01/2000
Real Estate Custom Index		1.09	3.70	10.22	10.22	7.25	8.08	9.65	10.73	4.26	9.53	
Difference		0.26	0.22	3.68	3.68	0.76	0.76	0.19	-1.10	-2.47	-1.29	
NCREIF ODCE Index (AWA) (Net)+0.50%		1.40	2.62	4.91	4.91	6.66	8.52	9.71	10.94	7.90	7.66	
NCREIF Property Index+1%		1.80	3.50	7.49	7.49	7.77	9.33	10.23	11.28	7.79	9.80	
REITS Composite	\$752.4	1.38	7.75	27.91	27.91	11.37	8.41	9.85	12.32	-3.03	7.30	06/01/2006
REITS Custom Index		0.36	6.23	23.10	23.10	8.16	6.50	8.03	10.89	-4.42	6.18	
Difference		1.02	1.52	4.81	4.81	3.21	1.91	1.82	1.43	1.39	1.12	
IM Global REIT (SA+CF) Median		2.87	7.30	25.72	25.72	10.27	7.13	8.41	9.94	-4.52	6.19	
Rank		100	38	25	25	34	23	18	5	15	1	

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US REITS Composite	\$409.5	0.44	8.32	30.55	30.55	11.42	9.19	11.58	13.55	-2.73	8.17	06/01/2006
DJ US Select RE Secr Index		-1.23	5.51	23.10	23.10	6.95	6.39	8.94	11.54	-4.22	6.64	
Difference		1.67	2.81	7.45	7.45	4.47	2.80	2.64	2.01	1.49	1.53	
IM U.S. REIT (SA+CF) Median		0.23	7.79	28.25	28.25	8.97	8.28	10.24	12.54	-4.15	8.14	
Rank		44	39	33	33	15	18	9	12	13	49	
Global REITS Composite	\$342.9	2.53	7.08	24.87	24.87	11.25	7.46	-	-	-3.38	8.92	02/01/2014
FTSE EPRA/NAREIT Dvl'd Index (USD) (Gross)		1.96	6.93	23.06	23.06	9.31	6.53	7.51	9.25	-4.74	8.20	
Difference		0.57	0.15	1.81	1.81	1.94	0.93	-	-	1.36	0.72	
IM Global REIT (SA+CF) Median		2.87	7.30	25.72	25.72	10.27	7.13	8.41	9.94	-4.52	8.98	
Rank		62	62	55	55	35	42	-	-	28	54	
Passive Commodities Composite	\$707.2	8.78	6.26	23.52	23.52	9.53	5.30	-	-	-11.48	4.56	10/01/2013
Passive Commodities Custom Index		8.71	6.06	23.01	23.01	8.68	4.26	-	-	-11.77	3.50	
Difference		0.07	0.20	0.51	0.51	0.85	1.04	-	-	0.29	1.06	
Commodities Derivatives Composite	\$212.7	5.07	2.93	7.94	7.94	-0.02	-	-	-	-10.91	-0.67	08/01/2015
Bloomberg Cmdty Index (TR)		4.42	2.50	7.69	7.69	-0.94	-3.92	-6.72	-4.73	-11.25	-1.62	
Difference		0.65	0.43	0.25	0.25	0.92	-	-	-	0.34	0.95	
Cash Equivalent Composite	\$1,454.4	0.45	1.02	2.22	2.22	2.12	1.36	1.17	1.38	1.82	3.79	04/01/2000
ICE BofAML 3 Mo US T-Bill Index		0.46	1.03	2.28	2.28	1.67	1.07	0.78	0.58	1.87	1.73	
Difference		-0.01	-0.01	-0.06	-0.06	0.45	0.29	0.39	0.80	-0.05	2.06	

- Performance and data are shown gross of fees and provided by Northern Trust.
- The Domestic Small Cap Equity Composite includes \$378.9M of assets in the Domestic Small Cap Equity Transition Account (SA) from the liquidation of Daruma.
- The passive Target Allocation Index is calculated monthly and currently consists of: 23% S&P 500 Index (Cap Wtd), 6% Russell 2000 Index, 16% MSCI ACW Ex US Index (USD) (Gross), 5% MSCI Emg Mkts Index (USD) (Gross), 12% Bloomberg US Agg Bond Index, 3% ICE BofAML US Hi Yld Master II Cnst Index, 5% Bloomberg US Gov't Infl Lnk'd Bond Index, 2% ICE 3 Mo LIBOR Index+3%, 10% Real Estate Custom Index, 12% S&P 500 Index+2.5%, 5% Bloomberg Cmdty Index (TR), and 1% ICE BofAML 3 Mo US T-Bill Index.
- The passive Int'l Equity Custom Index consists of the MSCI EAFE Index (USD) (Gross) through 12/31/2009 and the MSCI ACW Ex US Index (USD) (Gross) thereafter.
- The passive Fixed Income Custom Index consists of the Bloomberg US Agg Bond Index+0.75% through 6/30/2012 and the Bloomberg US Agg Bond Index+ 0.50% thereafter.
- The passive High Yield Custom Index consists of the CS Hi Yld Index through 12/31/2011 and the ICE BofAML US Hi Yld Master II Cnst Index thereafter.
- The passive Real Estate Custom Index consists of 100% NCREIF Property Index +1% through 3/31/2012, 85% NCREIF ODCE Index (Net)+0.50% and 15% DJ US Select RE Secr Index through 12/31/2013, and 70% NCREIF ODCE Index (Net)+0.50%, 15% DJ US Select RE Secr Index, and 15% FTSE EPRA/NAREIT Dvl'd Index thereafter.
- The passive REITS Custom Index consists of 100% DJ US Select RE Secr Index through 12/31/2013, and 50% DJ US Select RE Secr Index and 50% FTSE EPRA/NAREIT Dvl'd Index thereafter.
- The active Passive Commodities Custom Index is calculated monthly using beginning of month investment weights applied to each corresponding benchmark return and currently consists of the S&P Gbl Natural Res Sect Index (Net), S&P Gbl Timber & Forestry Index (Net), S&P Gbl Water Index (Net), S&P Gbl Clean Energy Index (USD) (Net), DJ Brookfield Gbl Infrastructure Index, and the S&P CP Agribusiness Index (Net).