



Los Angeles
Fire & **Police** Pensions

Total Portfolio Report as of June 30, 2025

TO SERVE THOSE WHO PROTECT



Los Angeles Fire and Police Pensions

Portfolio as of June 30, 2025

EQUITIES	STOCKS	BONDS	CASH	TOTAL	ALLOC.
AllianceBernstein (S&P 500 Index)	2,862.4	-	4.9	2,867.2	
AllianceBernstein (Systematic Value)	878.5	-	3.0	881.5	
Rhumblineline (Russell 1000 Growth Index)	2,109.8	-	4.0	2,113.8	
NTI S&P 500 Equal Weight	1,353.3	-	6.7	1,360.0	
NTI Stoxx USA 900	659.1	-	1.6	660.7	
Boston Partners (Value)	701.3	-	9.0	710.4	
Terminated/Transition Domestic Equity Managers	-	-	0.1	0.1	
Core Equity Managers (23%)	8,564.4	-	29.2	8,593.7	25.32%
Target Differential	2.32%				786.7
Rhumblineline (S&P 600 Index)	149.2	-	0.3	149.6	
Frontier Capital Mgt. (Growth)	649.4	-	18.1	667.5	
Channing Capital Mgt. (Value)*	80.7	-	0.9	81.5	
Denali Advisors (Value)*	91.8	-	1.2	93.0	
Eastern Shore Capital (Core)*	63.3	-	2.5	65.8	
Lisanti Capital (Growth)*	61.4	-	1.9	63.3	
PIMCO Stocks Plus (Core)	223.1	-	-	223.1	
Palisade Capital Management (Core)	87.9	-	2.9	90.8	
Phocas Financial (Value)*	83.3	-	3.2	86.5	
Westwood Management (Value)	243.1	-	4.0	247.2	
AllianceBernstein (Value)	230.3	-	2.4	232.8	
Terminated/Transition Small Cap Equity Managers	-	-	0.0	0.0	
Small Cap. Equity Mgrs (6%)	1,963.4	-	37.6	2,001.0	5.89%
Target Differential	(0.11)%				(35.6)
Brandes Investment Partners (Value)	2,011.5	-	47.6	2,059.2	
Blackrock (Core Passive)	2,240.6	-	11.7	2,252.3	
Baillie Gifford (Growth)	1,376.2	-	32.3	1,408.5	
Boston Common (ESG)	-	-	0.5	0.5	
Principal Global Int'l Small Cap	257.1	-	4.4	261.5	
Victory Capital Mgt.	320.7	-	5.5	326.3	
Terminated/Transition Int'l Equity Managers	-	-	0.1	0.1	
Int'l Equity Mgrs (18%)	6,206.2	-	102.1	6,308.2	18.58%
Target Differential	0.58%				198.4
TOTAL EQUITIES MANAGERS (47%)	16,734.0	-	168.9	16,902.9	49.80%
Int'l Tax Reclaims	1.4	0.1	2.5	4.0	

FIXED INCOME					
Northern Trust (Fixed Income Index)	-	288.0	0.3	288.3	
JP Morgan Core Bond (Active)	-	518.3	28.4	546.7	
Reams Asset Mgmt. (Opportunistic)	-	943.0	-	943.0	
LM Capital (Opportunistic)	-	849.7	7.8	857.5	
GIA Partners (Opportunistic)*	0.0	107.4	1.1	108.5	
Medalist Partners (MBS)*	-	112.6	-	112.6	
Loomis Sayles (Long Duration)	-	744.8	7.4	752.2	
Reams Asset Mgmt. (Passive TIPS)	-	1,197.9	0.9	1,198.8	
Terminated/Transition Fixed Income Managers	-	-	-	-	
Core Bond Mgrs (14.3%)	0.0	4,761.8	45.9	4,807.7	14.16%
Target Differential	(0.14)%				(46.3)
MacKay Shields (High Yield)	14.2	733.2	18.9	766.3	2.26%
Loomis Sayles Global Credit	-	1,013.3	51.0	1,064.3	3.14%
Credit Fixed Income (5.5%)	14.2	1,746.5	69.9	1,830.6	5.39%
Target Differential	(0.11)%				(36.3)
Reams Asset Mgmt. (Unconstrained)	-	391.9	-	391.9	
Payden & Rygel (Unconstrained)	-	390.2	-	390.2	
Unconstrained Fixed Income (2.2%)	-	782.1	-	782.1	2.30%
Target Differential	0.10%				35.3

TOTAL FIXED INCOME MGRS (22%)14.27,290.3115.87,420.321.86%

Notes
* - Denotes Emerging Manager
City Pension Contribution received on 7/12/24
Subtotals & totals may not sum up exactly due to rounding.
Data is unaudited; Dollars expressed in Millions.
Asset allocation updated by Board on 8/15/2024. Currently executing implementation plan.

PRIVATE EQUITY	STOCKS / EQUITY / RE	BONDS	CASH	TOTAL	ALLOC.
Abbott Capital	0.8	-	-	0.8	
Hamilton Lane	0.1	-	-	0.1	
PCA	0.4	-	-	0.4	
Fairview Capital	264.7	-	-	264.7	
Portfolio Advisors	5,142.9	-	-	5,142.9	
Portfolio Advisors Commodities	123.9	-	-	123.9	
Aldus Equity	98.2	-	-	98.2	
Stepstone Group	40.6	-	-	40.6	
TCP	21.4	-	-	21.4	
Greycroft Growth IV LP	21.2	-	-	21.2	
Baillie Gfd PVC GP II	44.3	-	-	44.3	
TOTAL PRIVATE EQUITY MGRS (15%)	5,758.5	-	-	5,758.5	16.97%
Target Differential	1.97%				667.0

PRIVATE CREDIT					
Stepstone Private Credit	213.2	-	-	213.2	
TOTAL PRIVATE CREDIT MGRS (3%)	213.2	-	-	213.2	0.63%
Target Differential	(2.37)%				(805.1)

REAL ESTATE					
Alliance REIT	177.6	-	0.9	178.5	
Principal Global REIT	203.1	-	5.0	208.1	
Principal U.S. REIT	304.0	-	7.1	311.1	
Cohen & Steers U.S. REIT	483.8	-	1.5	485.3	
REIT Managers (1.5%)	1,168.5	-	14.6	1,183.1	3.49%
Target Differential	1.99%				673.9
REAL ESTATE COMMINGLED FUNDS SUMMARY					
Total Pooled Funds	1,595.9	-	-	1,595.9	4.70%
REAL ESTATE SEPARATE ACCT. SUMMARY BY MANAGER					
AEW (Heitman, Sentinel)	463.4	-	-	463.4	
Neptune Building	21.1	-	-	21.1	
Real Estate Equity Mgrs	484.5	-	-	484.5	1.43%
Private Real Estate (8.5%)	2,080.4	-	-		6.13%
TOTAL REAL ESTATE (10%)	3,248.9	-	14.6	3,263.4	9.61%
Target Differential	(0.39)%				(130.9)

INFRASTRUCTURE					
Townsend Infrastructure	-	-	-	-	
TOTAL INFRASTRUCTURE (2%)	-	-	-	-	0.00%
Target Differential	(2.00)%				(678.9)

CASH					
HOUSE ACCOUNTS					
Tier 1 (Article 17)	-	-	31.7	31.7	
Tier 2 (Article 18)	-	-	198.7	198.7	
Tier 3 (Article 35)	-	-	0.1	0.1	
Tier 4 (New)	-	-	0.1	0.1	
Tier 5 (New)	-	-	148.0	148.0	
Tier 6 (New)	-	-	2.6	2.6	
Transition Account	-	-	0.0	0.0	
115 Trust	-	-	0.0	0.0	
CASH SUMMARY					
Unallocated Cash Reserve (1%)	-	-	381.2	381.2	1.12%
Target Differential	0.12%				41.8

TOTAL FUND									
	STOCKS	BONDS	REAL ESTATE	PRIVATE EQUITY	PRIVATE CREDIT	INFRA	CASH	TOTAL	
ACTUAL ASSET MIX									
Current Month	16,749.6	7,290.4	3,248.9	5,758.5	213.2	-	683.0	33,943.5	
	49.35%	21.48%	9.57%	16.97%	0.63%	0.00%	2.01%	100.00%	
Last Month	16,098.6	7,204.1	3,232.0	5,730.8	200.7	-	799.4	33,265.6	
% Change	4.04%	1.20%	0.52%	0.48%	6.25%	0.00%	-14.56%	2.04%	



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Real Estate Summary

COMMINGLED FUNDS	EQUITY	POOLED	CASH	TOTAL
Abacus Multi-Family Partners VI	NA	41.8	-	41.8
Almanac Realty Securities VII	NA	24.6	-	24.6
Almanac Realty Securities VIII	NA	41.9	-	41.9
Almanac Realty Securities IX	NA	27.2	-	27.2
Asana Partners Fund I	NA	35.4	-	35.4
Asana Partners Fund II	NA	30.7	-	30.7
Asana Partners Fund III	NA	25.7	-	25.7
Berkshire Multifamily Income Realty Fund	NA	29.9	-	29.9
Brookfield Strategic Real Estate Partners IV	NA	40.4	-	40.4
California Smart Growth Fund IV	NA	0.1	-	0.1
Cerberus Institutional Real Estate Partners Fund V	NA	31.3	-	31.3
Cerberus Institutional Real Estate Partners Fund VI	NA	25.8	-	25.8
CIM Real Estate Fund III	NA	4.6	-	4.6
Clarion Lion Industrial Trust 2007	NA	208.0	-	208.0
Apollo CPI Europe I (Asia)	NA	0.3	-	0.3
Exeter Industrial Value Fund IV	NA	2.3	-	2.3
Exeter Industrial Value Fund V	NA	44.0	-	44.0
Exeter Industrial Value Fund VI	NA	31.9	-	31.9
Exeter Europe Logistics	NA	16.8	-	16.8
Gerrity Retail Fund 2	NA	21.1	-	21.1
GID Mainstay Fund	NA	109.2	-	109.2
Heitman Asia Pacific Property Investors HAPI	NA	24.1	-	24.1
Heitman HART	NA	1.8	-	1.8
Jadian Real Estate Fund II	NA	6.4	-	6.4
Jamestown Premier	NA	19.3	-	19.3
Kayne Anderson Core Real Estate Fund KACORE	NA	76.7	-	76.7
LBA Logistics Value Fund VII	NA	33.1	-	33.1
LBA Logistics Fund IX	NA	49.7	-	49.7
LBA Logistics Value Fund X	NA	-	-	-
MetLife Core Property Fund	NA	129.9	-	129.9
NREP Nordic Strategies Fund IV	NA	30.3	-	30.3
Oaktree Real Estate Opportunities Fund VIII	NA	26.0	-	26.0
Oaktree Real Estate Opportunities Fund IX	NA	-	-	-
Oaktree Real Estate Opportunities Fund XI	NA	4.6	-	4.6
Principal Data Center Growth & Income Fund, LP	NA	36.0	-	36.0
Principal Green I	NA	-	-	-
Principal US Core USPA	NA	97.8	-	97.8
Prudential PRISA	NA	77.6	-	77.6
RREEF Core Plus Industrial Fund	NA	97.1	-	97.1
Rothschild Five Arrows Realty V (Almanac)	NA	0.0	-	0.0
Savanna Real Estate Fund III	NA	-	-	-
Starwood Opportunity Fund IX	NA	2.6	-	2.6
Standard Life Investments European Real Estate Club II	NA	-	-	-
Stockbridge Real Estate Fund II	NA	0.4	-	0.4
Townsend Real Estate Capital Solutions IV, LP	NA	-	-	-
TPG Real Estate Partners IV	NA	32.5	-	32.5
Unico Core Plus Partners	NA	5.7	-	5.7
WCP NewCold Fund III	NA	28.4	-	28.4
Wolff Credit Fund III	NA	23.0	-	23.0
Total		1,595.9	-	1,595.9

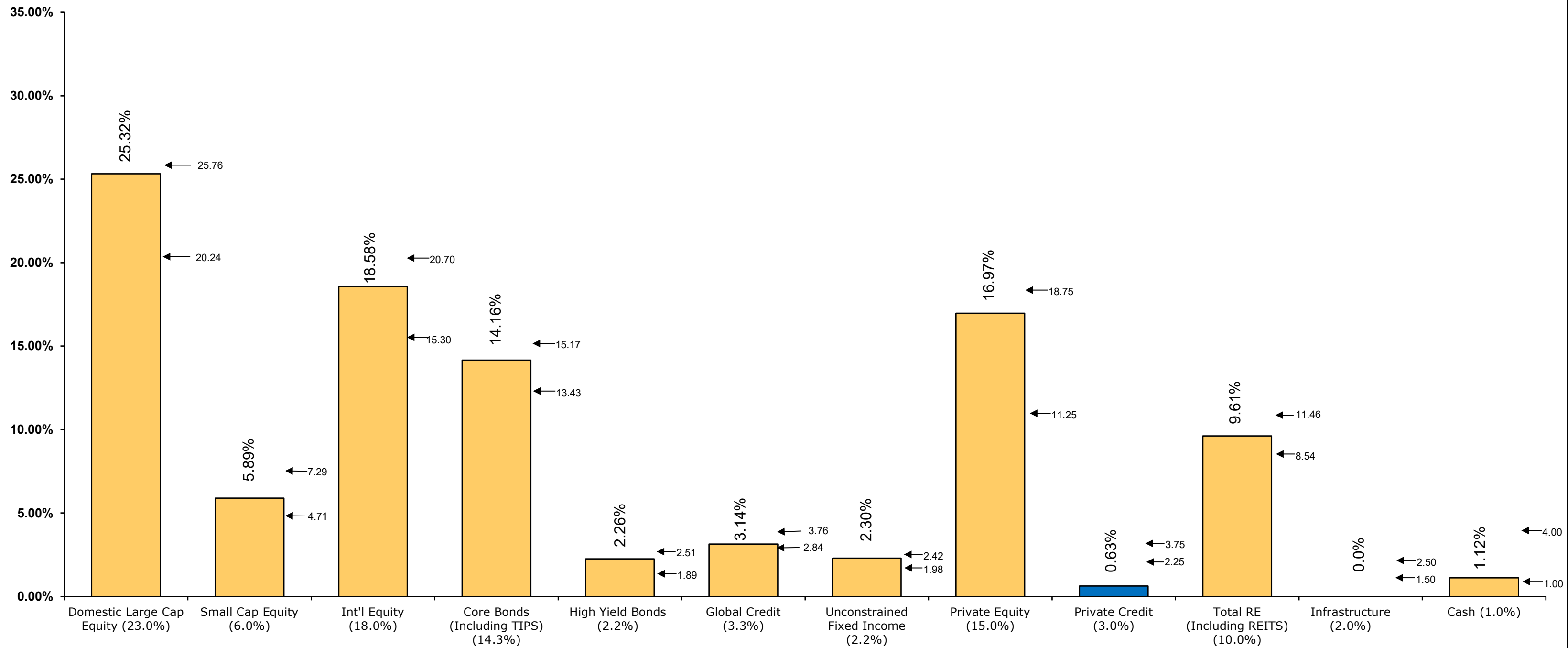
SEPARATE ACCOUNT PROPERTIES	EQUITY	POOLED	CASH	TOTAL
AEW (Heitman) - 121 W. Chestnut	57.4	NA	-	57.4
AEW (Heitman) - Sea Isle	57.3	NA	-	57.3
AEW (Sentinel) - Aerial Center Executive Park*	41.7	NA	-	41.7
AEW (Sentinel) - Town Center	65.9	NA	-	65.9
AEW (Sentinel) - Walmart Building at Water Ridge	-	NA	-	-
AEW (Sentinel) - Windward Place	59.8	NA	-	59.8
AEW - Bar W Marketplace	65.8	NA	-	65.8
AEW - I-4 Logistics Center	34.3	NA	-	34.3
AEW - Lockwood Glen Apartments	45.8	NA	-	45.8
AEW - Sycamore Hills Plaza	35.2	NA	-	35.2
Real Estate Managers Total Committed				
AEW [Heitman, Sentinel (Urdang)]				463.4
Neptune Building	21.1	NA	-	21.1
Total				484.5

*Consists of Aerial Center Executive Park I and II



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Portfolio Allocation



*Board approved allocation updated 8/15/2024
Note 1 : Private Equity includes PE Commodities

Over-allocated (Red), Under-allocated (Blue)