



Los Angeles
Fire & **Police** Pensions

Total Portfolio Report as of September 30, 2025

TO SERVE THOSE WHO PROTECT



Los Angeles Fire and Police Pensions

Portfolio as of September 30, 2025

EQUITIES	STOCKS	BONDS	CASH	TOTAL	ALLOC.
AllianceBernstein (S&P 500 Index)	3,088.5	-	2.4	3,090.8	
AllianceBernstein (Systematic Value)	922.6	-	3.0	925.5	
Rhumblin (Russell 1000 Growth Index)	2,331.4	-	1.3	2,332.7	
NTI S&P 500 Equal Weight	1,412.4	-	8.0	1,420.4	
NTI Stoxx USA 900	665.3	-	1.8	667.1	
Boston Partners (Value)	753.0	-	9.5	762.6	
Terminated/Transition Domestic Equity Managers	-	-	0.1	0.1	
Core Equity Managers (23%)	9,173.2	-	26.1	9,199.2	25.75%
Target Differential	2.75%				981.4
Rhumblin (S&P 600 Index)	162.3	-	0.3	162.5	
Frontier Capital Mgt. (Growth)	701.6	-	17.6	719.2	
Channing Capital Mgt. (Value)*	86.0	-	2.7	88.7	
Denali Advisors (Value)*	99.6	-	1.4	101.0	
Eastern Shore Capital (Core)*	71.0	-	3.1	74.2	
Lisanti Capital (Growth)*	68.7	-	2.4	71.2	
PIMCO Stocks Plus (Core)	250.3	-	-	250.3	
Palisade Capital Management (Core)	91.3	-	2.6	93.9	
Phocas Financial (Value)*	90.6	-	1.6	92.2	
Westwood Management (Value)	253.8	-	3.9	257.7	
AllianceBernstein (Value)	243.6	-	2.4	246.0	
Terminated/Transition Small Cap Equity Managers	-	-	0.0	0.0	
Small Cap. Equity Mgrs (6%)	2,118.9	-	38.0	2,156.9	6.04%
Target Differential	0.04%				13.1
Brandes Investment Partners (Value)	2,154.8	-	68.5	2,223.2	
Blackrock (Core Passive)	2,337.5	-	8.4	2,345.9	
Baillie Gifford (Growth)	1,383.4	-	18.7	1,402.1	
Boston Common (ESG)	-	-	0.5	0.5	
Principal Global Int'l Small Cap	272.4	-	2.6	275.0	
Victory Capital Mgt.	339.2	-	7.6	346.8	
Terminated/Transition Int'l Equity Managers	-	-	0.1	0.1	
Int'l Equity Mgrs (18%)	6,487.2	-	106.3	6,593.5	18.45%
Target Differential	0.45%				162.1
TOTAL EQUITIES MANAGERS (47%)	17,779.2	-	170.4	17,949.6	50.24%
Int'l Tax Reclaims	1.2	0.1	2.5	3.7	
FIXED INCOME					
Northern Trust (Fixed Income Index)	-	0.1	0.3	0.4	
JP Morgan Core Bond (Active)	-	893.7	9.5	903.2	
Reams Asset Mgmt. (Opportunistic)	-	959.4	-	959.4	
LM Capital (Opportunistic)	-	903.7	17.4	921.1	
GIA Partners (Opportunistic)*	0.1	109.5	1.7	111.3	
Medalist Partners (MBS)*	-	113.4	1.6	115.0	
Loomis Sayles (Long Duration)	-	765.2	5.5	770.7	
Reams Asset Mgmt. (Passive TIPS)	-	1,215.7	0.8	1,216.5	
Terminated/Transition Fixed Income Managers	-	-	-	-	
Core Bond Mgrs (14.3%)	0.1	4,960.7	36.9	4,997.6	13.99%
Target Differential	(0.31)%				(111.8)
Mackay Shields (High Yield)	13.9	757.7	2.6	774.2	2.17%
Loomis Sayles Global Credit	-	1,033.4	51.9	1,085.3	3.04%
Credit Fixed Income (5.5%)	13.9	1,791.1	54.5	1,859.5	5.20%
Target Differential	(0.30)%				(105.7)
Reams Asset Mgmt. (Unconstrained)	0.2	397.6	-	397.8	
Payden & Rygel (Unconstrained)	-	397.0	-	397.0	
Unconstrained Fixed Income (2.2%)	0.2	794.6	-	794.8	2.22%
Target Differential	0.02%				8.7
TOTAL FIXED INCOME MGRS (22%)	14.2	7,546.4	91.3	7,651.9	21.42%

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	0.7	-	-	0.7	
Hamilton Lane	0.1	-	-	0.1	
PCA	0.4	-	-	0.4	
Fairview Capital	268.7	-	-	268.7	
Portfolio Advisors	5,267.2	-	-	5,267.2	
Portfolio Advisors Commodities	129.2	-	-	129.2	
Aldus Equity	93.7	-	-	93.7	
Stepstone Group	41.4	-	-	41.4	
TCP	21.4	-	-	21.4	
Greycroft Growth IV LP	28.9	-	-	28.9	
Baillie Gfd PVC GP II	55.6	-	-	55.6	
TOTAL PRIVATE EQUITY MGRS (15%)	5,907.3	-	-	5,907.3	16.53%
Target Differential	1.53%				547.8

PRIVATE CREDIT

Stepstone Private Credit	262.4	-	-	262.4	
TOTAL PRIVATE CREDIT MGRS (3%)	262.4	-	-	262.4	0.73%
Target Differential	(2.27)%				(809.5)

REAL ESTATE

Alliance REIT	183.4	-	0.8	184.2	
Principal Global REIT	211.1	-	2.1	213.1	
Principal U.S. REIT	309.6	-	2.7	312.4	
Cohen & Steers U.S. REIT	489.7	-	2.6	492.4	
REIT Managers (1.5%)	1,193.8	-	8.2	1,202.1	3.36%
Target Differential	1.86%				666.1

REAL ESTATE COMMINGLED FUNDS SUMMARY

Total Pooled Funds	1,630.3	-	-	1,630.3	4.56%
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REAL ESTATE SEPARATE ACCT. SUMMARY BY MANAGER

AEW (Heitman, Sentinel)	466.4	-	-	466.4	
Neptune Building	21.1	-	-	21.1	
Real Estate Equity Mgrs	487.5	-	-	487.5	1.36%
Private Real Estate (8.5%)	2,117.8	-	-		5.93%
TOTAL REAL ESTATE (10%)	3,311.6	-	8.2	3,319.8	9.29%
Target Differential	(0.71)%				(253.2)

INFRASTRUCTURE

Townsend Infrastructure	40.2	-	-	40.2	
TOTAL INFRASTRUCTURE (2%)	40.2	-	-	40.2	0.11%
Target Differential	(2.00)%				(674.4)

CASH

HOUSE ACCOUNTS

Tier 1 (Article 17)	-	-	33.8	33.8	
Tier 2 (Article 18)	-	-	288.0	288.0	
Tier 3 (Article 35)	-	-	1.0	1.0	
Tier 4 (New)	-	-	0.3	0.3	
Tier 5 (New)	-	-	257.5	257.5	
Tier 6 (New)	-	-	14.0	14.0	
Transition Account	-	-	0.0	0.0	
115 Trust	-	-	0.3	0.3	

CASH SUMMARY

Unallocated Cash Reserve (1%)	-	-	594.9	594.9	1.67%
Target Differential	0.67%				237.6

TOTAL FUND

	STOCKS	BONDS	REAL ESTATE	PRIVATE EQUITY	PRIVATE CREDIT	INFRA	CASH	TOTAL
ACTUAL ASSET MIX								
Current Month	17,794.6	7,546.4	3,311.6	5,907.3	262.4	40.2	867.4	35,730.0
	49.80%	21.12%	9.27%	16.53%	0.73%	0.11%	2.43%	100.00%
Last Month	17,375.2	7,460.6	3,306.5	5,914.4	258.1	-	992.6	35,307.4
% Change	2.41%	1.15%	0.16%	-0.12%	1.68%	0.00%	-12.62%	1.20%

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Real Assets Summary				
INFRASTRUCTURE COMMINGLED FUNDS	EQUITY	POOLED	CASH	TOTAL
Brookfield Super-Core Infrastructure Partners L.P.	-	-	-	-
Icon VII, L.P.	-	-	-	-
Macquarie GIG Energy and Climate Opportunities Fund	N/A	40.2	-	40.2
Total	-	40.2	-	40.2
REAL ESTATE COMMINGLED FUNDS	EQUITY	POOLED	CASH	TOTAL
Abacus Multi-Family Partners VI	NA	46.7	-	46.7
Almanac Realty Securities VII	NA	24.3	-	24.3
Almanac Realty Securities VIII	NA	43.7	-	43.7
Almanac Realty Securities IX	NA	31.4	-	31.4
Asana Partners Fund I	NA	29.1	-	29.1
Asana Partners Fund II	NA	29.8	-	29.8
Asana Partners Fund III	NA	25.8	-	25.8
Berkshire Multifamily Income Realty Fund	NA	30.4	-	30.4
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	33.0	-	33.0
Cerberus Institutional Real Estate Partners Fund VI	NA	29.7	-	29.7
CIM Real Estate Fund III	NA	3.4	-	3.4
Clarion Lion Industrial Trust 2007	NA	208.5	-	208.5
Apollo CPI Europe I (Asia)	NA	0.3	-	0.3
Exeter Industrial Value Fund IV	NA	2.4	-	2.4
Exeter Industrial Value Fund V	NA	40.3	-	40.3
Exeter Industrial Value Fund VI	NA	39.0	-	39.0
Exeter Europe Logistics	NA	15.8	-	15.8
Gerrity Retail Fund 2	NA	21.1	-	21.1
GID Mainstay Fund	NA	111.0	-	111.0
Heitman Asia Pacific Property Investors HAPI	NA	21.8	-	21.8
Heitman HART	NA	1.0	-	1.0
Jadian Real Estate Fund II	NA	11.1	-	11.1
Jamestown Premier	NA	20.0	-	20.0
Kayne Anderson Core Real Estate Fund KACORE	NA	77.1	-	77.1
LBA Logistics Value Fund VII	NA	32.0	-	32.0
LBA Logistics Fund IX	NA	49.3	-	49.3
LBA Logistics Value Fund X	NA	-	-	-
MetLife Core Property Fund	NA	130.4	-	130.4
NREP Nordic Strategies Fund IV	NA	30.5	-	30.5
Oaktree Real Estate Opportunities Fund VIII	NA	26.6	-	26.6
Oaktree Real Estate Opportunities Fund IX	NA	-	-	-
Oaktree Real Estate Opportunities Fund XI	NA	11.0	-	11.0
Principal Data Center Growth & Income Fund, LP	NA	36.8	-	36.8
Principal Green I	NA	-	-	-
Principal US Core USPA	NA	99.9	-	99.9
Prudential PRISA	NA	78.2	-	78.2
RREEF Core Plus Industrial Fund	NA	96.4	-	96.4
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	3.0	-	3.0
TPG Real Estate Partners IV	NA	33.5	-	33.5
Unico Core Plus Partners	NA	5.5	-	5.5
WCP NewCold Fund III	NA	31.7	-	31.7
Wolff Credit Fund III	NA	24.8	-	24.8
Total		1,630.3	-	1,630.3
SEPARATE ACCOUNT PROPERTIES	EQUITY	POOLED	CASH	TOTAL
AEW (Heitman) - 121 W. Chestnut	58.2	NA	-	58.2
AEW (Heitman) - Sea Isle	57.5	NA	-	57.5
AEW (Sentinel) - Aerial Center Executive Park*	41.4	NA	-	41.4
AEW (Sentinel) - Town Center	67.0	NA	-	67.0
AEW (Sentinel) - Walmart Building at Water Ridge	-	NA	-	-
AEW (Sentinel) - Woodward Place	59.7	NA	-	59.7
AEW - Bar W Marketplace	66.8	NA	-	66.8
AEW - I-4 Logistics Center	34.5	NA	-	34.5
AEW - Lockwood Glen Apartments	46.1	NA	-	46.1
AEW - Sycamore Hills Plaza	35.2	NA	-	35.2
Real Estate Managers Total Committed				
AEW [Heitman, Sentinel (Urdang)]				466.4
Neptune Building	21.1	NA	-	21.1
Total				487.5
*Consists of Aerial Center Executive Park I and II				



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Portfolio Allocation

