Los Angeles
Fire & Police Pensions

Total Portfolio Report
as of
September 30, 2026

Los Angeles Fire and Police Pensions

Portfolio as of September 30, 2026

EQUITIES	STOCKS	BONDS	CASH	TOTAL	ALLOC.
AllianceBernstein (S&P 500 Index)	6,284.2	-	8.4	6,292.6	
AllianceBernstein (Systematic Value)	-	-	0.0	0.0	
Rhumbline (Russell 1000 Growth Index)	1,507.7	-	0.9	1,508.6	
NTI S&P 500 Equal Weight	647.6	-	3.2	650.8	
NTI Stoxx USA 900	-	-	0.0	0.0	
Boston Partners (Value)	1,386.7	-	43.3	1,430.0	
Core Equity Managers (25%)	9,826.1	-	55.9	9,882.0	25.59%
Target Differential	0.59%				227.8
Rhumbline (S&P 600 Index)	185.7	-	0.3	185.9	
Frontier Capital Mgt. (Growth)	684.9	-	19.8	704.7	
Channing Capital Mgt. (Value)*	0.1	-	-	0.1	
Denali Advisors (Value)*	111.2	-	1.5	112.7	
Eastern Shore Capital (Core)*	-	-	0.5	0.5	
Lisanti Capital (Growth)*	-	-	0.6	0.6	
PIMCO Stocks Plus (Core)	237.9	-	-	237.9	
Palisade Capital Management (Core)	0.0	-	-	0.0	
Phocas Financial (Value)*	0.0	-	-	0.0	
Westwood Management (Value)	0.1	-	-	0.1	
AllianceBernstein (Value)	230.2	-	3.9	234.2	
Small Cap. Equity Mgrs (4%)	1,450.2	-	26.6	1,476.8	3.82%
Target Differential	(0.18)%				(67.9)
Acadian Intl Small Cap	234.0	-	1.1	235.1	
Brandes Investment Partners (Value)	2,462.5	-	85.6	2,548.1	
Blackrock (Core Passive)	2,650.8	-	10.7	2,661.5	
Baillie Gifford (Growth)	1,520.2	-	30.7	1,550.9	
Principal Global Int'l Small Cap	-	-	2.7	2.7	
Victory Capital Mgt.	396.0	-	6.9	402.9	
Terminated/Transition Int'l Equity Managers	35.2	-	17.0	52.2	
Int'l Equity Mgrs (18%)	7,298.8	-	154.8	7,453.5	19.30%
Target Differential	1.30%				502.5
TOTAL EQUITIES MANAGERS (47%)	18,575.1	-	237.3	18,812.4	48.72%
Int'l Tax Reclaims	1.0	0.1	2.9	4.0	

FIXED INCOME					
JP Morgan Core Bond (Active)	-	999.9	1.1	1,001.0	
Reams Asset Mgmt. (Opportunistic)	-	997.1	-	997.1	
LM Capital (Opportunistic)	-	988.6	10.3	998.8	
Allspring Global (Opportunistic)	-	125.8	0.9	126.7	
Medalist Partners (MBS)*	-	127.3	-	127.3	
Loomis Sayles (Long Duration)	-	770.3	11.7	782.0	
Reams Asset Mgmt. (Passive TIPS)	-	1,346.0	0.9	1,346.9	
Terminated/Transition Fixed Income Managers	-	-	-	-	
Core Bond Mgrs (14.3%)	-	5,355.0	24.9	5,379.9	13.93%
Target Differential	(0.37)%				(142.3)
MacKay Shields (High Yield)	15.7	778.4	13.4	807.5	2.09%
Loomis Sayles Global Credit	-	1,165.2	66.3	1,231.6	3.19%
Credit Fixed Income (5.5%)	15.7	1,943.6	79.7	2,039.1	5.28%
Target Differential	(0.22)%				(84.9)
Reams Asset Mgmt. (Unconstrained)	-	386.7	-	386.7	
Payden & Rygel (Unconstrained)	-	394.3	-	394.3	
Unconstrained Fixed Income (2.2%)	-	781.0	-	781.0	2.02%
Target Differential	(0.18)%				(68.6)
TOTAL FIXED INCOME MGRS (22%)	15.7	8,079.6	104.6	8,199.9	21.23%

Notes

*** - Denotes Emerging Manager**

City Pension Contribution received on 7/14/26

Subtotals & totals may not sum up exactly due to rounding.

Data is unaudited; Dollars expressed in Millions.

Asset allocation amended by Board on 11/21/2024. Currently executing implementation plan.

PRIVATE EQUITY	INVESTMENT VALUE	CASH	TOTAL	ALLOC.
Abbott Capital	0.6	-	0.6	
Hamilton Lane	0.0	-	0.0	
PCA	0.3	-	0.3	
Fairview Capital	281.2	-	281.2	
Future Standard	5,776.8	-	5,776.8	
Future Standard Commodities	111.5	-	111.5	
Aldus Equity	36.8	-	36.8	
Stepstone Group	31.5	-	31.5	
TCP	86.2	-	86.2	
Greycroft Growth IV LP	55.1	-	55.1	
Baillie Gfd PVC GP II	96.1	-	96.1	
TOTAL PRIVATE EQUITY MGRS (15%)	6,476.1	-	6,476.1	16.77%
Target Differential	1.77%			683.6

PRIVATE CREDIT				
Stepstone Private Credit	461.2	0.9	462.1	
TOTAL PRIVATE CREDIT MGRS (3%)	461.2	0.9	462.1	1.20%
Target Differential	(1.80)%			(696.4)

REAL ESTATE				
Alliance REIT	181.5	1.1	182.6	
Principal U.S. REIT	50.4	0.7	51.1	
Cohen & Steers U.S. REIT	503.4	5.5	508.9	
REIT Managers (1.5%)	735.3	7.3	742.6	1.92%
Target Differential	0.42%			163.4
REAL ESTATE COMMINGLED FUNDS SUMMARY				
Total Pooled Funds	1,916.9	-	1,916.9	4.96%
REAL ESTATE SEPARATE ACCT. SUMMARY BY MANAGER				
AEW (Heitman, Sentinel)	587.3	-	587.3	
Neptune Building	21.1	-	21.1	
Real Estate Equity Mgrs	608.4	-	608.4	1.58%
Private Real Estate (8.5%)	2,525.4	-		6.54%
TOTAL REAL ESTATE (10%)	3,260.6	7.3	3,268.0	8.46%
Target Differential	(1.54)%			(593.7)

INFRASTRUCTURE				
Townsend Infrastructure	342.4	-	342.4	
TOTAL INFRASTRUCTURE (2%)	342.4	-	342.4	0.89%
Target Differential	(1.11)%			(429.9)

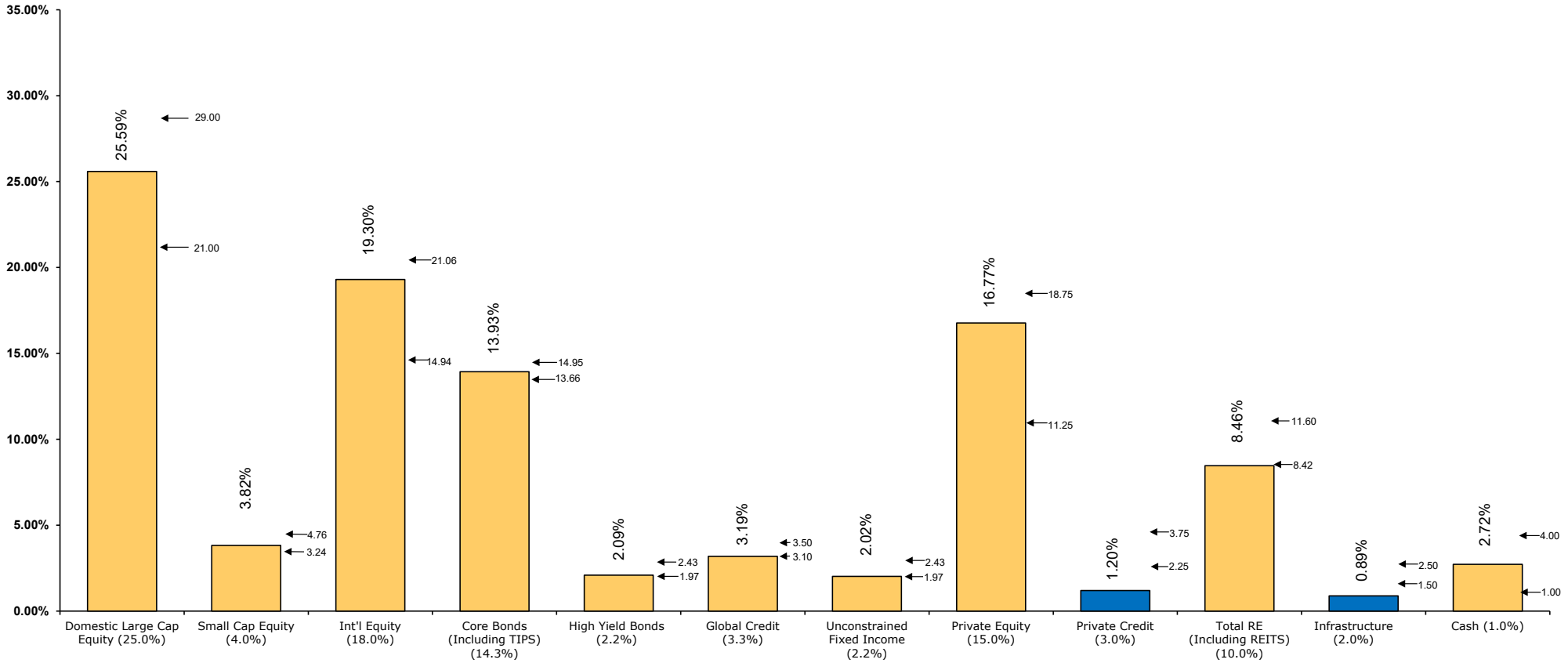
CASH				
HOUSE ACCOUNTS				
Tier 1 (Article 17)	-	0.0	0.0	
Tier 2 (Article 18)	-	907.5	907.5	
Tier 3 (Article 35)	-	0.5	0.5	
Tier 4 (New)	-	0.5	0.5	
Tier 5 (New)	-	123.5	123.5	
Tier 6 (New)	-	19.7	19.7	
Transition Account	-	0.0	0.0	
115 Trust	-	0.2	0.2	
CASH SUMMARY				
Unallocated Cash Reserve (1%)	-	1,051.8	1,051.8	2.72%
Target Differential	1.72%			665.7

TOTAL FUND

	STOCKS	BONDS	REAL ESTATE	PRIVATE EQUITY	PRIVATE CREDIT	INFRA	CASH	TOTAL
ACTUAL ASSET MIX								
Current Month	18,591.8	8,079.7	3,260.6	6,476.1	461.2	342.4	1,404.9	38,616.8
	48.14%	20.92%	8.44%	16.77%	1.19%	0.89%	3.64%	100.00%
Last Month	19,000.1	7,985.2	3,381.6	6,108.9	422.1	306.7	1,538.4	38,743.0
% Change	-2.15%	1.18%	-3.58%	6.01%	9.27%	11.66%	-8.67%	-0.33%

Los Angeles
Fire and Police Pensions

Portfolio Allocation as of September 30, 2026



*Asset Allocation Targets and Ranges amended on November 21, 2024
**Private Equity includes Commodities funds

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