



# Los Angeles Fire and Police Pensions

Portfolio as of December 31, 2023

EQUITIES	STOCKS	BONDS	CASH	TOTAL	ALLOC.
AllianceBernstein (S&P 500 Index)	2,593.4	-	4.5	2,597.9	
AllianceBernstein (Systematic Value)	754.8	-	1.6	756.3	
Rhumbline (Russell 1000 Growth Index)	1,847.0	-	3.2	1,850.1	
NTI S&P 500 Equal Weight	1,171.3	-	8.3	1,179.6	
NTI Stoxx USA 900	532.2	-	1.4	533.6	
Boston Partners (Value)	568.7	-	13.7	582.4	
Terminated/Transition Domestic Equity Managers	-	-	0.0	0.0	
Core Equity Managers (23%)	7,467.3	-	32.7	7,500.0	24.39%
Target Differential	1.39%				427.4
Rhumbline (S&P 600 Index)	147.2	-	0.3	147.5	
Frontier Capital Mgt. (Growth)	585.0	-	26.1	611.1	
Channing Capital Mgt. (Value)*	73.5	-	1.3	74.8	
Denali Advisors (Value)*	90.6	-	0.8	91.4	
Eastern Shore Capital (Core)*	54.9	-	0.7	55.6	
Lisanti Capital (Growth)*	49.7	-	1.8	51.5	
PIMCO Stocks Plus (Core)	205.1	-	-	205.1	
Palisade Capital Management (Core)	82.4	-	3.3	85.7	
Phocas Financial (Value)*	73.4	-	1.6	75.0	
Westwood Management (Value)	240.1	-	2.1	242.2	
AllianceBernstein (Value)	219.8	-	1.9	221.7	
Terminated/Transition Small Cap Equity Managers	-	-	0.0	0.0	
Small Cap. Equity Mgrs (6%)	1,821.8	-	39.9	1,861.7	6.05%
Target Differential	0.05%				16.7
Brandes Investment Partners (Value)	1,642.1	-	31.7	1,673.8	
Blackrock (Core Passive)	1,703.3	-	5.6	1,709.0	
Baillie Gifford (Growth)	1,128.4	-	18.2	1,146.5	
Boston Common (ESG)	37.2	-	0.8	38.0	
Principal Global Int'l Small Cap	213.2	-	1.5	214.8	
Victory Capital Mgt.	245.7	-	3.2	248.9	
Terminated/Transition Int'l Equity Managers	-	-	0.1	0.1	
Int'l Equity Mgrs (18%)	4,970.0	-	61.1	5,031.1	16.36%
Target Differential	(1.64)%				(503.9)
Harding Loevner	-	-	0.0	0.0	
Dimensional Fund Advisors	1.8	-	3.6	5.4	
Sanctioned Assets	0.3	-	-	0.3	
Int'l Emerg. Mkts Mgrs (0%)	2.1	-	3.6	5.7	0.02%
Target Differential	0.02%				5.7
<b>TOTAL EQUITIES MANAGERS (47%)</b>	<b>14,261.2</b>	<b>-</b>	<b>137.3</b>	<b>14,398.4</b>	<b>46.82%</b>
Int'l Tax Reclaims	1.7	0.1	2.7	4.4	

FIXED INCOME	STOCKS	BONDS	CASH	TOTAL	ALLOC.
Northern Trust (Fixed Income Index)	-	834.3	0.6	834.9	
Reams Asset Mgmt. (Opportunistic)	-	922.8	-	922.8	
LM Capital (Opportunistic)	-	396.5	10.6	407.0	
GIA Partners (Opportunistic)*	-	100.4	1.1	101.4	
Medalist Partners (MBS)	-	51.4	0.9	52.3	
Loomis Sayles (Long Duration)	-	606.6	7.1	613.7	
Reams Asset Mgmt. (Passive TIPS)	-	1,239.7	0.6	1,240.3	
Terminated/Transition Fixed Income Managers	-	-	-	-	
Core Bond Mgrs (14.3%)	-	4,151.6	20.8	4,172.4	13.57%
Target Differential	(0.73)%				(224.8)
MacKay Shields (High Yield)	15.6	691.9	32.7	740.1	2.41%
Loomis Sayles Global Credit	-	790.4	25.9	816.3	2.65%
Credit Fixed Income (5.5%)	15.6	1,482.2	58.6	1,556.5	5.06%
Target Differential	(0.44)%				(134.8)
Reams Asset Mgmt. (Unconstrained)	0.1	367.7	-	367.7	
Payden & Rygel (Unconstrained)	-	370.7	-	370.7	
Unconstrained Fixed Income (2.2%)	-	738.4	-	738.4	2.40%
Target Differential	0.20%				61.9
<b>TOTAL FIXED INCOME MGRS (22%)</b>	<b>15.6</b>	<b>6,372.2</b>	<b>79.4</b>	<b>6,467.3</b>	<b>21.03%</b>

\* - Denotes Emerging Manager

PRIVATE EQUITY	STOCKS / EQUITY / RE	BONDS	CASH	TOTAL	ALLOC.
Abbott Capital	1.2	-	-	1.2	
Hamilton Lane	0.8	-	-	0.8	
PCA	0.4	-	-	0.4	
Fairview Capital	236.7	-	-	236.7	
Portfolio Advisors	4,660.6	-	-	4,660.6	
Aldus Equity	134.0	-	-	134.0	
TCP	126.5	-	-	126.5	
Greycroft Growth IV LP	6.3	-	-	6.3	
Baillie Gfd PVC GP II	14.5	-	-	14.5	
Stepstone Group	65.0	-	-	65.0	
<b>TOTAL PRIVATE EQUITY MGRS (15%)</b>	<b>5,246.0</b>	<b>-</b>	<b>-</b>	<b>5,246.0</b>	<b>17.06%</b>
Target Differential	2.06%				633.5

PRIVATE CREDIT	STOCKS / EQUITY / RE	BONDS	CASH	TOTAL	ALLOC.
Stepstone Private Credit	3.4	-	-	3.4	
<b>TOTAL PRIVATE CREDIT MGRS (3%)</b>	<b>3.4</b>	<b>-</b>	<b>-</b>	<b>3.4</b>	<b>0.01%</b>
Target Differential	(2.99)%				(919.1)

REAL ESTATE	STOCKS / EQUITY / RE	BONDS	CASH	TOTAL	ALLOC.
Alliance REIT	220.7	-	1.1	221.8	
Principal Global REIT	198.7	-	2.5	201.3	
Principal U.S. REIT	440.5	-	4.9	445.4	
Cohen & Steers U.S. REIT	494.2	-	5.7	499.9	
REIT Managers (3%)	1,354.1	-	14.2	1,368.4	4.45%
Target Differential	1.45%				445.9

REAL ESTATE COMMINGLED FUNDS SUMMARY	STOCKS / EQUITY / RE	BONDS	CASH	TOTAL	ALLOC.
Total Pooled Funds	1,407.5	-	-	1,407.5	4.58%
<b>REAL ESTATE SEPARATE ACCT. SUMMARY BY MANAGER</b>					
AEW (Heitman, Sentinel)	427.5	-	-	427.5	
Neptune Building	21.1	-	-	21.1	
Real Estate Equity Mgrs	448.6	-	-	448.6	1.46%
Private Real Estate (7%)	1,856.1	-	-	1,856.1	6.04%
<b>TOTAL REAL ESTATE (10%)</b>	<b>3,210.3</b>	<b>-</b>	<b>14.2</b>	<b>3,224.5</b>	<b>10.49%</b>
Target Differential	0.49%				149.5

COMMODITIES	STOCKS / EQUITY / RE	BONDS	CASH	TOTAL	ALLOC.
Alliance (Commodities, Public Equity) CLOSED	-	-	(0.0)	(0.0)	
Rhumbline (Commodities, Public Equity)	96.0	-	0.1	96.1	
PA (Commodities, Private Equity)	164.7	-	-	164.7	
<b>TOTAL COMMODITIES (2%)</b>	<b>260.7</b>	<b>-</b>	<b>0.1</b>	<b>260.8</b>	<b>0.85%</b>
Target Differential	(1.15)%				(354.2)

CASH	STOCKS / EQUITY / RE	BONDS	CASH	TOTAL	ALLOC.
<b>HOUSE ACCOUNTS</b>					
Tier 1 (Article 17)	-	-	31.9	31.9	
Tier 2 (Article 18)	-	-	940.3	940.3	
Tier 3 (Article 35)	-	-	4.1	4.1	
Tier 4 (New)	-	-	1.8	1.8	
Tier 5 (New)	-	-	133.2	133.2	
Tier 6 (New)	-	-	27.1	27.1	
Transition Account	-	-	0.0	0.0	
115 Trust	-	-	7.0	7.0	
<b>CASH SUMMARY</b>					
Unallocated Cash Reserve (1%)	-	-	1,145.4	1,145.4	3.72%
Target Differential	2.72%				837.9

TOTAL FUND	PRIVATE CREDIT	PRIVATE EQUITY	STOCKS	BONDS	REAL ESTATE	CASH	TOTAL
<b>ACTUAL ASSET MIX</b>							
Current Month	3.4	260.7	5,246.0	14,278.4	6,372.3	3,210.3	30,750.2
	0.01%	0.85%	17.06%	46.43%	20.72%	10.44%	100.00%
Last Month	1.5	256.9	5,274.7	13,481.6	6,011.0	3,080.1	29,714.7
% Change	0.74%	1.48%	-0.54%	5.91%	6.01%	4.23%	3.48%

Notes

City Pension Contribution received on 7/12/23

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

Data is unaudited; Dollars expressed in Millions.

Asset allocation adopted by Board on 8/3/2023. Currently executing implementation plan.



# Los Angeles Fire and Police Pensions

## Real Estate Summary

COMMINGLED FUNDS	EQUITY	POOLED	CASH	TOTAL
Abacus Multi-Family Partners VI	NA	13.2	-	13.2
Almanac Realty Securities VII	NA	28.4	-	28.4
Almanac Realty Securities VIII	NA	31.8	-	31.8
Almanac Realty Securities IX	NA	12.9	-	12.9
Asana Partners Fund I	NA	39.1	-	39.1
Asana Partners Fund II	NA	32.2	-	32.2
Asana Partners Fund III	NA	18.0	-	18.0
Berkshire Multifamily Income Realty Fund	NA	32.1	-	32.1
Brookfield Strategic Real Estate Partners IV	NA	32.1	-	32.1
California Smart Growth Fund IV	NA	0.1	-	0.1
Capri Urban Investors	NA	-	-	-
Cerberus Institutional Real Estate Partners Fund V	NA	23.3	-	23.3
CIM Real Estate Fund III	NA	9.2	-	9.2
CIM Urban REIT, LLC	NA	0.0	-	0.0
Clarion Lion Industrial Trust - 2007	NA	237.0	-	237.0
Colony Investors VIII	NA	0.0	-	0.0
Apollo CPI Europe I (Asia)	NA	0.3	-	0.3
Exeter Industrial Value Fund IV	NA	2.5	-	2.5
Exeter Industrial Value Fund V	NA	44.3	-	44.3
Exeter Industrial Value Fund VI	NA	7.5	-	7.5
Exeter Europe Logistics	NA	3.8	-	3.8
Gerrity Retail Fund 2	NA	29.5	-	29.5
GID Mainstay Fund	NA	100.5	-	100.5
Heitman Asia-Pacific Property Investors HAPI	NA	31.4	-	31.4
Heitman HART	NA	12.4	-	12.4
Jamestown Premier	NA	23.6	-	23.6
Kayne Anderson Core Real Estate Fund KACORE	NA	38.5	-	38.5
LBA Logistics Value Fund VII	NA	36.1	-	36.1
LBA Logistics Fund IX	NA	32.2	-	32.2
MetLife Core Property Fund	NA	141.0	-	141.0
NREP Nordic Strategies Fund IV	NA	22.9	-	22.9
Oaktree Real Estate Opportunities Fund VIII	NA	24.8	-	24.8
Principal Data Center Growth & Income Fund, LP	NA	24.0	-	24.0
Principal Green I	NA	0.2	-	0.2
Principal US Core USPA	NA	101.5	-	101.5
Prudential PRISA	NA	87.2	-	87.2
RREEF Core Plus Industrial Fund	NA	96.1	-	96.1
Rothschild Five Arrows Realty V (Almanac)	NA	0.0	-	0.0
Savanna Real Estate Fund III	NA	0.0	-	0.0
Starwood Opportunity Fund IX	NA	2.7	-	2.7
Standard Life Investments European Real Estate Club	NA	-	-	-
Standard Life Investments European Real Estate Club II	NA	0.1	-	0.1
Stockbridge Real Estate Fund II	NA	0.4	-	0.4
TPG Real Estate Partners IV	NA	3.5	-	3.5
Unico Core Plus Partners	NA	15.2	-	15.2
Unico Partners I	NA	-	-	-
Wolff Credit Fund III	NA	15.9	-	15.9
<b>Total</b>		<b>1,407.5</b>	<b>-</b>	<b>1,407.5</b>

SEPARATE ACCOUNT PROPERTIES	EQUITY	POOLED	CASH	TOTAL
AEW (Heitman) - 121 W. Chestnut	61.2	NA	-	61.2
AEW (Heitman) - Woodland Plaza	0.0	NA	-	0.0
AEW (Heitman) - Twin Creeks Village	0.0	NA	-	0.0
AEW (Heitman) - Sea Isle	62.3	NA	-	62.3
AEW (Sentinel) - Walmart Building at Water Ridge	0.9	NA	-	0.9
AEW (Sentinel) - Windward Place	65.8	NA	-	65.8
AEW (Sentinel) - Town Center	65.1	NA	-	65.1
AEW (Sentinel) - Northpointe Executive Park	0.1	NA	-	0.1
AEW (Sentinel) - Aerial Center Executive Park	56.1	NA	-	56.1
AEW - I-4 Logistics Center	33.4	NA	-	33.4
AEW - Sycamore Hills Plaza	34.0	NA	-	34.0
AEW - Lockwood Glen Apartments	48.8	NA	-	48.8
<b>AEW [Heitman, Sentinel (Urdang)]</b>				<b>427.5</b>
<b>Neptune Building</b>	<b>21.1</b>	<b>NA</b>	<b>-</b>	<b>21.1</b>
<b>Total</b>				<b>448.6</b>



# Los Angeles Fire and Police Pensions

## Portfolio Allocation

