



Los Angeles  
**Fire** & **Police** Pensions

# **Total Portfolio Report as of March 31, 2024**

TO SERVE THOSE WHO PROTECT



# Los Angeles Fire and Police Pensions

Portfolio as of March 31, 2024

EQUITIES						PRIVATE EQUITY								
	STOCKS	BONDS	CASH	TOTAL	ALLOC.	STOCKS / EQUITY / RE	BONDS	CASH	TOTAL	ALLOC.				
AllianceBernstein (S&P 500 Index)	2,677.1	-	3.7	2,680.8		Abbott Capital	1.2	-	1.2					
AllianceBernstein (Systematic Value)	807.7	-	2.7	810.4		Hamilton Lane	0.7	-	0.7					
Rhumbleline (Russell 1000 Growth Index)	1,876.3	-	1.9	1,878.2		PCA	0.4	-	0.4					
NTI S&P 500 Equal Weight	1,259.7	-	7.4	1,267.1		Fairview Capital	243.3	-	243.3					
NTI Stoxx USA 900	575.1	-	1.4	576.5		Portfolio Advisors	4,718.9	-	4,718.9					
Boston Partners (Value)	638.7	-	11.4	650.1		Aldus Equity	127.8	-	127.8					
Terminated/Transition Domestic Equity Managers	-	-	0.0	0.0		TCP	125.1	-	125.1					
Core Equity Managers (23%)	7,834.5	-	28.5	7,863.0	25.01%	Greycroft Growth IV LP	6.7	-	6.7					
Target Differential	2.01%				631.7	Baillie Gfd PVC GP II	16.7	-	16.7					
						Stepstone Group	49.8	-	49.8					
Rhumbleline (S&P 600 Index)	150.2	-	0.3	150.5		<b>TOTAL PRIVATE EQUITY MGRS (15%)</b>	<b>5,290.6</b>	<b>-</b>	<b>5,290.6</b>	<b>16.83%</b>				
Frontier Capital Mgt. (Growth)	672.6	-	4.9	677.5		Target Differential	1.83%			574.5				
Channing Capital Mgt. (Value)*	79.9	-	2.0	81.9		PRIVATE CREDIT								
Denali Advisors (Value)*	94.3	-	1.3	95.6			STOCKS / EQUITY / RE	BONDS	CASH	TOTAL	ALLOC.			
Eastern Shore Capital (Core)*	59.1	-	0.7	59.8		Stepstone Private Credit	6.7	-	6.7					
Lisanti Capital (Growth)*	56.1	-	1.6	57.7		<b>TOTAL PRIVATE CREDIT MGRS (3%)</b>	<b>6.7</b>	<b>-</b>	<b>6.7</b>	<b>0.02%</b>				
PIMCO Stocks Plus (Core)	214.2	-	-	214.2		Target Differential	(2.98)%			(936.5)				
Palisade Capital Management (Core)	88.1	-	3.2	91.4		REAL ESTATE								
Phocas Financial (Value)*	75.8	-	2.9	78.7										
Westwood Management (Value)	246.6	-	4.1	250.7		Alliance REIT	215.8	-	1.4	217.3				
AllianceBernstein (Value)	227.0	-	2.7	229.8		Principal Global REIT	193.5	-	3.3	196.8				
Terminated/Transition Small Cap Equity Managers	-	-	0.0	0.0		Principal U.S. REIT	375.3	-	5.6	381.0				
Small Cap. Equity Mgrs (6%)	1,964.0	-	23.8	1,987.7	6.32%	Cohen & Steers U.S. REIT	440.3	-	3.6	443.9				
Target Differential	0.32%				101.3	REIT Managers (3%)	1,225.0	-	14.0	1,239.0	3.94%			
						Target Differential	0.94%			295.7				
Brandes Investment Partners (Value)	1,711.4	-	37.3	1,748.7		<b>REAL ESTATE COMMINGLED FUNDS SUMMARY</b>								
Blackrock (Core Passive)	1,966.5	-	9.3	1,975.8		Total Pooled Funds	1,412.7	-	1,412.7	4.49%				
Baillie Gifford (Growth)	1,164.5	-	20.6	1,185.1		<b>REAL ESTATE SEPARATE ACCT. SUMMARY BY MANAGER</b>								
Boston Common (ESG)	37.9	-	1.0	38.9		AEW (Heitman, Sentinel)	428.0	-	428.0					
Principal Global Int'l Small Cap	222.2	-	2.6	224.8		Neptune Building	21.1	-	21.1					
Victory Capital Mgt.	260.2	-	3.5	263.7		Real Estate Equity Mgrs	449.1	-	449.1	1.43%				
Terminated/Transition Int'l Equity Managers	-	-	0.1	0.1		Private Real Estate (7%)	1,861.7	-	1,861.7	5.92%				
Int'l Equity Mgrs (18%)	5,362.8	-	74.3	5,437.1	17.29%	<b>TOTAL REAL ESTATE (10%)</b>	<b>3,086.7</b>	<b>-</b>	<b>14.0</b>	<b>3,100.7</b>	<b>9.86%</b>			
Target Differential	(0.71)%				(222.2)	Target Differential	(0.14)%			(43.4)				
Harding Loevner	-	-	0.0	0.0		COMMODITIES								
Dimensional Fund Advisors	1.7	-	0.1	1.8										
Sanctioned Assets	0.3	-	-	0.3		Alliance (Commodities, Public Equity) CLOSED	-	-	(0.0)	(0.0)				
Int'l Emerg. Mkts Mgrs (0%)	2.0	-	0.1	2.1	0.01%	Rhumbleline (Commodities, Public Equity)	93.3	-	0.3	93.6				
Target Differential	0.01%				2.1	PA (Commodities, Private Equity)	154.3	-	154.3					
<b>TOTAL EQUITIES MANAGERS (47%)</b>	<b>15,163.3</b>	<b>-</b>	<b>126.6</b>	<b>15,289.9</b>	<b>48.63%</b>	<b>TOTAL COMMODITIES (2%)</b>	<b>247.6</b>	<b>-</b>	<b>0.3</b>	<b>247.9</b>	<b>0.79%</b>			
Int'l Tax Reclaims	1.7	0.1	2.6	4.3		Target Differential	(1.21)%			(380.9)				
FIXED INCOME						CASH								
Northern Trust (Fixed Income Index)	-	820.7	1.0	821.8		HOUSE ACCOUNTS								
Reams Asset Mgmt. (Opportunistic)	-	911.6	-	911.6		Tier 1 (Article 17)	-	-	29.3	29.3				
LM Capital (Opportunistic)	-	573.1	5.5	578.6		Tier 2 (Article 18)	-	-	546.8	546.8				
GIA Partners (Opportunistic)*	0.0	100.9	0.6	101.5		Tier 3 (Article 35)	-	-	5.1	5.1				
Medalist Partners (MBS)*	-	52.1	0.3	52.5		Tier 4 (New)	-	-	2.2	2.2				
Loomis Sayles (Long Duration)	-	583.8	9.2	593.0		Tier 5 (New)	-	-	307.8	307.8				
Reams Asset Mgmt. (Passive TIPS)	-	1,236.5	0.8	1,237.4		Tier 6 (New)	-	-	15.1	15.1				
Terminated/Transition Fixed Income Managers	-	-	-	-		Transition Account	-	-	0.0	0.0				
Core Bond Mgrs (14.3%)	0.0	4,278.8	17.6	4,296.4	13.67%	115 Trust	-	-	0.0	0.0				
Target Differential	(0.63)%				(199.6)	<b>CASH SUMMARY</b>								
MacKay Shields (High Yield)	13.4	708.7	21.2	743.2	2.36%	Unallocated Cash Reserve (1%)	-	-	906.4	906.4	2.88%			
Loomis Sayles Global Credit	-	786.9	25.8	812.7	2.58%	Target Differential	1.88%			592.0				
Credit Fixed Income (5.5%)	13.4	1,495.5	47.0	1,555.9	4.95%	TOTAL FUND								
Target Differential	(0.55)%				(173.3)		PRIVATE CREDIT	COMMODITIES	PRIVATE EQUITY	STOCKS	BONDS	REAL ESTATE	CASH	TOTAL
Reams Asset Mgmt. (Unconstrained)	1.7	365.9	-	367.5		ACTUAL ASSET MIX	6.7	247.6	5,290.6	15,178.3	6,516.2	3,086.7	1,114.5	31,440.7
Payden & Rygel (Unconstrained)	-	376.0	-	376.0		Current Month	0.02%	0.79%	16.83%	48.28%	20.73%	9.82%	3.54%	100.00%
Unconstrained Fixed Income (2.2%)	-	741.9	-	743.5	2.36%	Last Month	2.9	252.3	5,230.0	14,449.4	6,283.2	3,072.2	1,580.3	30,870.3
Target Differential	0.16%				51.8	% Change	1.52%	-1.84%	1.16%	5.04%	3.71%	0.47%	-29.48%	1.85%
<b>TOTAL FIXED INCOME MGRS (22%)</b>	<b>13.4</b>	<b>6,516.2</b>	<b>64.6</b>	<b>6,595.8</b>	<b>20.98%</b>	Notes								

\* - Denotes Emerging Manager

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 updated by Board on 3/7/2024. 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	28.1	-	28.1
Almanac Realty Securities VIII	NA	34.2	-	34.2
Almanac Realty Securities IX	NA	13.2	-	13.2
Asana Partners Fund I	NA	39.1	-	39.1
Asana Partners Fund II	NA	34.4	-	34.4
Asana Partners Fund III	NA	19.5	-	19.5
Berkshire Multifamily Income Realty Fund	NA	30.3	-	30.3
Brookfield Strategic Real Estate Partners IV	NA	32.8	-	32.8
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
Cerberus Institutional Real Estate Partners Fund VI	NA	7.6	-	7.6
CIM Real Estate Fund III	NA	9.2	-	9.2
Clarion Lion Industrial Trust - 2007	NA	217.4	-	217.4
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	42.7	-	42.7
Exeter Industrial Value Fund VI	NA	7.5	-	7.5
Exeter Europe Logistics	NA	6.4	-	6.4
Gerrity Retail Fund 2	NA	29.5	-	29.5
GID Mainstay Fund	NA	94.4	-	94.4
Heitman Asia-Pacific Property Investors HAPI	NA	31.9	-	31.9
Heitman HART	NA	11.2	-	11.2
Jamestown Premier	NA	20.8	-	20.8
Kayne Anderson Core Real Estate Fund KACORE	NA	76.1	-	76.1
LBA Logistics Value Fund VII	NA	36.7	-	36.7
LBA Logistics Fund IX	NA	32.2	-	32.2
MetLife Core Property Fund	NA	131.9	-	131.9
NREP Nordic Strategies Fund IV	NA	21.1	-	21.1
Oaktree Real Estate Opportunities Fund VIII	NA	27.6	-	27.6
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	82.3	-	82.3
RREEF Core Plus Industrial Fund	NA	94.5	-	94.5
Rothschild Five Arrows Realty V (Almanac)	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	8.1	-	8.1
Unico Core Plus Partners	NA	7.6	-	7.6
Unico Partners I	NA	-	-	-
Wolff Credit Fund III	NA	16.2	-	16.2
<b>Total</b>		<b>1,412.7</b>	<b>-</b>	<b>1,412.7</b>

SEPARATE ACCOUNT PROPERTIES	EQUITY	POOLED	CASH	TOTAL
AEW (Heitman) - 121 W. Chestnut	61.2	NA	-	61.2
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	56.5	NA	-	56.5
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>Real Estate Managers Total Committed</b>				
<b>AEW [Heitman, Sentinel (Urdang)]</b>				<b>428.0</b>
<b>Neptune Building</b>	<b>21.1</b>	<b>NA</b>	<b>-</b>	<b>21.1</b>
<b>Total</b>				<b>449.1</b>



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## Portfolio Allocation

