



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

# **Total Portfolio Report as of June 30, 2024**

TO SERVE THOSE WHO PROTECT



# Los Angeles Fire and Police Pensions

Portfolio as of June 30, 2024

EQUITIES	STOCKS	BONDS	CASH	TOTAL	ALLOC.
AllianceBernstein (S&P 500 Index)	2,704.0	-	2.8	2,706.9	
AllianceBernstein (Systematic Value)	780.1	-	3.3	783.4	
Rhumbline (Russell 1000 Growth Index)	1,946.0	-	3.0	1,949.0	
NTI S&P 500 Equal Weight	1,221.4	-	6.3	1,227.8	
NTI Stoxx USA 900	581.4	-	2.2	583.6	
Boston Partners (Value)	630.4	-	9.1	639.5	
Terminated/Transition Domestic Equity Managers	-	-	0.0	0.0	
Core Equity Managers (23%)	7,863.4	-	26.7	7,890.1	25.18%
Target Differential	2.18%				684.1
Rhumbline (S&P 600 Index)	145.1	-	0.1	145.3	
Frontier Capital Mgt. (Growth)	652.0	-	13.8	665.8	
Channing Capital Mgt. (Value)*	76.1	-	1.3	77.4	
Denali Advisors (Value)*	89.8	-	0.9	90.8	
Eastern Shore Capital (Core)*	56.3	-	1.8	58.1	
Lisanti Capital (Growth)*	57.6	-	1.7	59.3	
PIMCO Stocks Plus (Core)	207.1	-	-	207.1	
Palisade Capital Management (Core)	84.2	-	3.7	87.9	
Phocas Financial (Value)*	76.2	-	2.5	78.6	
Westwood Management (Value)	234.1	-	3.2	237.3	
AllianceBernstein (Value)	221.9	-	1.8	223.7	
Terminated/Transition Small Cap Equity Managers	-	-	0.0	0.0	
Small Cap. Equity Mgrs (6%)	1,900.4	-	30.8	1,931.2	6.16%
Target Differential	0.16%				51.3
Brandes Investment Partners (Value)	1,670.6	-	66.2	1,736.8	
Blackrock (Core Passive)	1,949.1	-	9.1	1,958.2	
Baillie Gifford (Growth)	1,168.6	-	22.2	1,190.8	
Boston Common (ESG)	38.7	-	1.0	39.8	
Principal Global Int'l Small Cap	214.9	-	3.2	218.1	
Victory Capital Mgt.	254.9	-	4.5	259.4	
Terminated/Transition Int'l Equity Managers	-	-	0.1	0.1	
Int'l Equity Mgrs (18%)	5,296.8	-	106.3	5,403.1	17.25%
Target Differential	(0.75)%				(236.4)
<b>TOTAL EQUITIES MANAGERS (47%)</b>	<b>15,060.5</b>	<b>-</b>	<b>163.8</b>	<b>15,224.3</b>	<b>48.59%</b>
Int'l Tax Reclaims	1.6	0.1	2.4	4.1	

FIXED INCOME	STOCKS	BONDS	CASH	TOTAL	ALLOC.
Northern Trust (Fixed Income Index)	-	808.9	6.3	815.2	
Reams Asset Mgmt. (Opportunistic)	-	906.8	-	906.8	
LM Capital (Opportunistic)	-	717.7	11.8	729.5	
GIA Partners (Opportunistic)*	0.0	100.7	1.1	101.8	
Medalist Partners (MBS)*	-	103.5	1.0	104.5	
Loomis Sayles (Long Duration)	-	565.3	11.5	576.8	
Reams Asset Mgmt. (Passive TIPS)	-	1,031.1	0.8	1,031.9	
Terminated/Transition Fixed Income Managers	-	-	-	-	
Core Bond Mgrs (14.3%)	0.0	4,234.0	32.4	4,266.5	13.62%
Target Differential	(0.68)%				(213.8)
Mackay Shields (High Yield)	12.2	704.5	27.1	743.7	2.37%
Loomis Sayles Global Credit	-	913.3	42.2	955.5	3.05%
Credit Fixed Income (5.5%)	12.2	1,617.8	69.3	1,699.3	5.42%
Target Differential	(0.08)%				(23.9)
Reams Asset Mgmt. (Unconstrained)	0.1	369.3	-	369.4	
Payden & Rygel (Unconstrained)	-	378.4	-	378.4	
Unconstrained Fixed Income (2.2%)	0.1	747.7	-	747.8	2.39%
Target Differential	0.19%				58.5
<b>TOTAL FIXED INCOME MANAGERS (22%)</b>	<b>12.3</b>	<b>6,599.5</b>	<b>101.7</b>	<b>6,713.5</b>	<b>21.43%</b>

\* - Denotes Emerging Manager

PRIVATE EQUITY	STOCKS / EQUITY / RE	BONDS	CASH	TOTAL	ALLOC.
Abbott Capital	1.1	-	-	1.1	
Hamilton Lane	0.7	-	-	0.7	
PCA	0.4	-	-	0.4	
Fairview Capital	248.1	-	-	248.1	
Portfolio Advisors	4,834.4	-	-	4,834.4	
Aldus Equity	130.5	-	-	130.5	
TCP	125.1	-	-	125.1	
Greycroft Growth IV LP	10.5	-	-	10.5	
Baillie Gfd PVC GP II	26.8	-	-	26.8	
Stepstone Group	50.2	-	-	50.2	
<b>TOTAL PRIVATE EQUITY MANAGERS (15%)</b>	<b>5,427.8</b>	<b>-</b>	<b>-</b>	<b>5,427.8</b>	<b>17.32%</b>
Target Differential	2.32%				728.2

PRIVATE CREDIT	STOCKS / EQUITY / RE	BONDS	CASH	TOTAL	ALLOC.
Stepstone Private Credit	27.8	-	-	27.8	
<b>TOTAL PRIVATE CREDIT MANAGERS (3%)</b>	<b>27.8</b>	<b>-</b>	<b>-</b>	<b>27.8</b>	<b>0.09%</b>
Target Differential	(2.91)%				(912.1)

REAL ESTATE	STOCKS / EQUITY / RE	BONDS	CASH	TOTAL	ALLOC.
Alliance REIT	209.6	-	0.9	210.5	
Principal Global REIT	192.4	-	0.9	193.3	
Principal U.S. REIT	373.9	-	4.7	378.6	
Cohen & Steers U.S. REIT	443.5	-	3.7	447.2	
REIT Managers (3%)	1,219.4	-	10.2	1,229.6	3.92%
Target Differential	0.92%				289.7
<b>REAL ESTATE COMMINGLED FUNDS SUMMARY</b>					
Total Pooled Funds	1,431.0	-	-	1,431.0	4.57%
<b>REAL ESTATE SEPARATE ACCT. SUMMARY BY MANAGER</b>					
AEW (Heitman, Sentinel)	400.0	-	-	400.0	
Neptune Building	21.1	-	-	21.1	
Real Estate Equity Mgrs	421.1	-	-	421.1	1.34%
Private Real Estate (7%)	1,852.1	-	-	1,852.1	5.91%
<b>TOTAL REAL ESTATE (10%)</b>	<b>3,071.5</b>	<b>-</b>	<b>10.2</b>	<b>3,081.7</b>	<b>9.84%</b>
Target Differential	(0.16)%				(51.3)

COMMODITIES	STOCKS / EQUITY / RE	BONDS	CASH	TOTAL	ALLOC.
Alliance (Commodities, Public Equity) CLOSED	-	-	(0.0)	(0.0)	
Rhumbline (Commodities, Public Equity)	91.3	-	0.4	91.7	
PA (Commodities, Private Equity)	163.1	-	-	163.1	
<b>TOTAL COMMODITIES (2%)</b>	<b>254.4</b>	<b>-</b>	<b>0.3</b>	<b>254.8</b>	<b>0.81%</b>
Target Differential	(1.19)%				(371.9)

CASH	STOCKS / EQUITY / RE	BONDS	CASH	TOTAL	ALLOC.
<b>HOUSE ACCOUNTS</b>					
Tier 1 (Article 17)	-	-	31.8	31.8	
Tier 2 (Article 18)	-	-	348.5	348.5	
Tier 3 (Article 35)	-	-	2.1	2.1	
Tier 4 (New)	-	-	2.7	2.7	
Tier 5 (New)	-	-	204.9	204.9	
Tier 6 (New)	-	-	6.5	6.5	
Transition Account	-	-	0.0	0.0	
115 Trust	-	-	0.0	0.0	
<b>CASH SUMMARY</b>					
Unallocated Cash Reserve (1%)	-	-	596.4	596.4	1.90%
Target Differential	0.90%				283.1

	TOTAL FUND							
	PRIVATE CREDIT	COMMODITIES	PRIVATE EQUITY	STOCKS	BONDS	REAL ESTATE	CASH	TOTAL
<b>ACTUAL ASSET MIX</b>								
Current Month	27.8	254.4	5,427.8	15,074.5	6,599.5	3,071.5	875.0	31,330.5
	0.09%	0.81%	17.32%	48.11%	21.06%	9.80%	2.79%	100.00%
Last Month	15.3	262.0	5,402.8	15,042.2	6,593.7	3,050.3	928.1	31,294.4
% Change	81.54%	-2.88%	0.46%	0.21%	0.09%	0.69%	-5.72%	0.12%

**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 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	14.9	-	14.9
Almanac Realty Securities VII	NA	27.2	-	27.2
Almanac Realty Securities VIII	NA	37.8	-	37.8
Almanac Realty Securities IX	NA	14.7	-	14.7
Asana Partners Fund I	NA	40.1	-	40.1
Asana Partners Fund II	NA	36.5	-	36.5
Asana Partners Fund III	NA	20.5	-	20.5
Berkshire Multifamily Income Realty Fund	NA	29.8	-	29.8
Brookfield Strategic Real Estate Partners IV	NA	32.4	-	32.4
California Smart Growth Fund IV	NA	0.1	-	0.1
Capri Urban Investors	NA	-	-	-
Cerberus Institutional Real Estate Partners Fund V	NA	24.5	-	24.5
Cerberus Institutional Real Estate Partners Fund VI	NA	9.3	-	9.3
CIM Real Estate Fund III	NA	7.6	-	7.6
Clarion Lion Industrial Trust 2007	NA	214.2	-	214.2
Apollo CPI Europe I (Asia)	NA	0.3	-	0.3
Exeter Industrial Value Fund IV	NA	3.0	-	3.0
Exeter Industrial Value Fund V	NA	43.0	-	43.0
Exeter Industrial Value Fund VI	NA	17.4	-	17.4
Exeter Europe Logistics	NA	9.0	-	9.0
Gerrity Retail Fund 2	NA	26.3	-	26.3
GID Mainstay Fund	NA	99.2	-	99.2
Heitman Asia Pacific Property Investors HAPI	NA	27.9	-	27.9
Heitman HART	NA	10.3	-	10.3
Jamestown Premier	NA	19.4	-	19.4
Kayne Anderson Core Real Estate Fund KACORE	NA	76.3	-	76.3
LBA Logistics Value Fund VII	NA	37.1	-	37.1
LBA Logistics Fund IX	NA	36.1	-	36.1
MetLife Core Property Fund	NA	130.0	-	130.0
NREP Nordic Strategies Fund IV	NA	22.1	-	22.1
Oaktree Real Estate Opportunities Fund VIII	NA	27.0	-	27.0
Principal Data Center Growth & Income Fund, LP	NA	25.3	-	25.3
Principal Green I	NA	0.2	-	0.2
Principal US Core USPA	NA	99.2	-	99.2
Prudential PRISA	NA	79.2	-	79.2
RREEF Core Plus Industrial Fund	NA	95.4	-	95.4
Rothschild Five Arrows Realty V (Almanac)	NA	0.0	-	0.0
Starwood Opportunity Fund IX	NA	2.8	-	2.8
Standard Life Investments European Real Estate Club	NA	-	-	-
Standard Life Investments European Real Estate Club II	NA	0.0	-	0.0
Stockbridge Real Estate Fund II	NA	0.4	-	0.4
TPG Real Estate Partners IV	NA	10.7	-	10.7
Unico Core Plus Partners	NA	7.5	-	7.5
Unico Partners I	NA	-	-	-
Wolff Credit Fund III	NA	16.3	-	16.3
<b>Total</b>		<b>1,431.0</b>	<b>-</b>	<b>1,431.0</b>

SEPARATE ACCOUNT PROPERTIES	EQUITY	POOLED	CASH	TOTAL
AEW (Heitman) - 121 W. Chestnut	57.1	NA	-	57.1
AEW (Heitman) - Twin Creeks Village	0.0	NA	-	0.0
AEW (Heitman) - Sea Isle	58.0	NA	-	58.0
AEW (Sentinel) - Walmart Building at Water Ridge	0.1	NA	-	0.1
AEW (Sentinel) - Windward Place	65.6	NA	-	65.6
AEW (Sentinel) - Town Center	65.2	NA	-	65.2
AEW (Sentinel) - Northpointe Executive Park	0.0	NA	-	0.0
AEW (Sentinel) - Aerial Center Executive Park	40.2	NA	-	40.2
AEW - I-4 Logistics Center	33.2	NA	-	33.2
AEW - Sycamore Hills Plaza	33.9	NA	-	33.9
AEW - Lockwood Glen Apartments	46.7	NA	-	46.7
<b>Real Estate Managers Total Committed</b>				
<b>AEW [Heitman, Sentinel (Urdang)]</b>				<b>400.0</b>
<b>Neptune Building</b>	<b>21.1</b>	<b>NA</b>	<b>-</b>	<b>21.1</b>
<b>Total</b>				<b>421.1</b>



# Los Angeles Fire and Police Pensions

## Portfolio Allocation

