



Los Angeles
Fire & **Police** Pensions

Total Portfolio Report as of March 31, 2025

TO SERVE THOSE WHO PROTECT



Los Angeles Fire and Police Pensions

Portfolio as of March 31, 2025

EQUITIES						PRIVATE EQUITY										
	STOCKS	BONDS	CASH	TOTAL	ALLOC.		STOCKS / EQUITY / RE	BONDS	CASH	TOTAL	ALLOC.					
AllianceBernstein (S&P 500 Index)	2,589.1	-	4.2	2,593.3		Abbott Capital	0.9	-	-	0.9						
AllianceBernstein (Systematic Value)	851.4	-	3.5	854.9		Hamilton Lane	0.1	-	-	0.1						
Rhumblin (Russell 1000 Growth Index)	1,795.1	-	1.7	1,796.8		PCA	0.4	-	-	0.4						
NTI S&P 500 Equal Weight	1,290.0	-	5.4	1,295.4		Fairview Capital	257.8	-	-	257.8						
NTI Stox USA 900	656.0	-	-	656.0		Portfolio Advisors	5,030.7	-	-	5,030.7						
Boston Partners (Value)	651.5	-	16.1	667.5		Aldus Equity	103.1	-	-	103.1						
Terminated/Transition Domestic Equity Managers	-	-	0.1	0.1		Stepstone Group	42.5	-	-	42.5						
Core Equity Managers (23%)	7,833.1	-	30.9	7,864.0	24.28%	TCP	13.0	-	-	13.0						
Target Differential	1.28%				414.5	Greycroft Growth IV LP	17.5	-	-	17.5						
						Baillie Gfd PVC GP II	35.5	-	-	35.5						
Rhumblin (S&P 600 Index)	143.0	-	0.2	143.2		TOTAL PRIVATE EQUITY MGRS (15%)	5,501.4	-	-	5,501.4	16.99%					
Frontier Capital Mgt. (Growth)	556.5	-	28.6	585.0		Target Differential	1.99%			643.0						
Channing Capital Mgt. (Value)*	72.3	-	1.4	73.7												
Denali Advisors (Value)*	88.3	-	1.1	89.5		PRIVATE CREDIT										
Eastern Shore Capital (Core)*	57.5	-	2.0	59.5			STOCKS / EQUITY / RE	BONDS	CASH	TOTAL	ALLOC.					
Lisanti Capital (Growth)*	51.5	-	2.5	54.1		Stepstone Private Credit	175.7	-	-	175.7						
PIMCO Stocks Plus (Core)	205.8	-	-	205.8		TOTAL PRIVATE CREDIT MGRS (3%)	175.7	-	-	175.7	0.54%					
Palisade Capital Management (Core)	85.5	-	3.2	88.7		Target Differential	(2.46)%			(796.0)						
Phocas Financial (Value)*	78.0	-	3.4	81.4												
Westwood Management (Value)	233.4	-	2.0	235.4		REAL ESTATE										
AllianceBernstein (Value)	220.8	-	1.5	222.3			STOCKS / EQUITY / RE	BONDS	CASH	TOTAL	ALLOC.					
Terminated/Transition Small Cap Equity Managers	-	-	0.0	0.0		Alliance REIT	171.3	-	1.0	172.3						
Small Cap. Equity Mgrs (6%)	1,792.5	-	45.9	1,838.4	5.68%	Principal Global REIT	195.8	-	5.4	201.2						
Target Differential	(0.32)%				(104.9)	Principal U.S. REIT	306.7	-	8.9	315.6						
						Cohen & Steers U.S. REIT	481.3	-	3.8	485.1						
Brandes Investment Partners (Value)	1,824.3	-	49.1	1,873.3		REIT Managers (1.5%)	1,155.1	-	19.1	1,174.2	3.63%					
Blackrock (Core Passive)	2,014.7	-	9.7	2,024.4		Target Differential	2.13%			688.3						
Baillie Gifford (Growth)	1,213.2	-	23.9	1,237.0		REAL ESTATE COMMINGLED FUNDS SUMMARY										
Boston Common (ESG)	-	-	0.4	0.4		Total Pooled Funds	1,561.3	-	-	1,561.3	4.82%					
Principal Global Int'l Small Cap	222.2	-	2.9	225.1		REAL ESTATE SEPARATE ACCT. SUMMARY BY MANAGER										
Victory Capital Mgt.	265.8	-	4.8	270.6		AEW (Heitman, Sentinel)	465.1	-	-	465.1						
Terminated/Transition Int'l Equity Managers	-	-	0.1	0.1		Neptune Building	21.1	-	-	21.1						
Int'l Equity Mgrs (18%)	5,540.2	-	90.8	5,631.0	17.39%	Real Estate Equity Mgrs	486.2	-	-	486.2	1.50%					
Target Differential	(0.61)%				(199.1)	Private Real Estate (8.5%)	2,047.5	-	-	2,047.5	6.32%					
TOTAL EQUITIES MANAGERS (47%)	15,165.8	-	167.7	15,333.4	47.34%	TOTAL REAL ESTATE (10%)	3,202.6	-	19.1	3,221.7	9.95%					
Int'l Tax Reclaims	1.3	0.1	2.3	3.7		Target Differential	(0.05)%			(17.3)						
COMMODITIES						INFRASTRUCTURE										
Alliance (Commodities, Public Equity) CLOSED	-	-	-	-												
Rhumblin (Commodities, Public Equity)	-	-	-	-												
PA (Commodities, Private Equity)	140.5	-	0.1	140.6		TOTAL INFRASTRUCTURE (2%)	-	-	-	-	0.00%					
TOTAL COMMODITIES (0%)	140.5	-	0.1	140.6	0.43%	Target Differential	(2.00)%			(647.8)						
Target Differential	0.43%				140.6											
FIXED INCOME						CASH										
Northern Trust (Fixed Income Index)	-	828.9	3.4	832.3		HOUSE ACCOUNTS										
Reams Asset Mgmt. (Opportunistic)	-	932.8	-	932.8		Tier 1 (Article 17)	-	-	30.4	30.4						
LM Capital (Opportunistic)	-	838.9	11.2	850.1		Tier 2 (Article 18)	-	-	350.1	350.1						
GIA Partners (Opportunistic)*	0.0	106.0	0.9	107.0		Tier 3 (Article 35)	-	-	0.7	0.7						
Medalist Partners (MBS)*	-	111.1	-	111.1		Tier 4 (New)	-	-	0.4	0.4						
Loomis Sayles (Long Duration)	-	752.7	5.5	758.2		Tier 5 (New)	-	-	278.6	278.6						
Reams Asset Mgmt. (Passive TIPS)	-	1,188.1	0.8	1,188.9		Tier 6 (New)	-	-	0.1	0.1						
Terminated/Transition Fixed Income Managers	-	-	-	-		Transition Account	-	-	0.0	0.0						
Core Bond Mgrs (14.3%)	0.0	4,758.5	21.8	4,780.4	14.76%	115 Trust	-	-	0.0	0.0						
Target Differential	0.46%				148.7	CASH SUMMARY										
MacKay Shields (High Yield)	14.5	729.7	13.7	757.9	2.34%	Unallocated Cash Reserve (1%)	-	-	660.3	660.3	2.04%					
Loomis Sayles Global Credit	-	992.4	51.9	1,044.3	3.22%	Target Differential	1.04%			336.4						
Credit Fixed Income (5.5%)	14.5	1,722.1	65.6	1,802.2	5.56%											
Target Differential	0.06%				20.7											
Reams Asset Mgmt. (Unconstrained)	-	383.9	-	383.9		TOTAL FUND										
Payden & Rygel (Unconstrained)	-	386.1	-	386.1			STOCKS	BONDS	REAL ESTATE	PRIVATE EQUITY	PRIVATE CREDIT	INFRA	COMM	CASH	TOTAL	
Unconstrained Fixed Income (2.2%)	-	770.1	-	770.1	2.38%	ACTUAL ASSET MIX										
Target Differential	0.18%				57.5	Current Month	15,181.6	7,250.7	3,202.6	5,501.4	175.7	-	140.5	936.8	32,389.4	
TOTAL FIXED INCOME MGRS (22%)	14.5	7,250.6	87.4	7,352.6	22.70%	Last Month	15,816.2	7,263.1	3,206.7	5,479.4	157.7	-	141.0	1,013.3	33,077.4	
						% Change	-4.01%	-0.17%	-0.13%	0.40%	11.38%	0.00%	-0.35%	-7.55%	-2.08%	
						Notes	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.									

* - Denotes Emerging Manager



Real Estate Summary

COMMINGLED FUNDS	EQUITY	POOLED	CASH	TOTAL
Abacus Multi-Family Partners VI	NA	31.7	-	31.7
Almanac Realty Securities VII	NA	25.5	-	25.5
Almanac Realty Securities VIII	NA	40.2	-	40.2
Almanac Realty Securities IX	NA	22.2	-	22.2
Asana Partners Fund I	NA	37.6	-	37.6
Asana Partners Fund II	NA	33.5	-	33.5
Asana Partners Fund III	NA	25.3	-	25.3
Berkshire Multifamily Income Realty Fund	NA	29.7	-	29.7
Brookfield Strategic Real Estate Partners IV	NA	38.1	-	38.1
California Smart Growth Fund IV	NA	0.1	-	0.1
Cerberus Institutional Real Estate Partners Fund V	NA	30.6	-	30.6
Cerberus Institutional Real Estate Partners Fund VI	NA	20.6	-	20.6
CIM Real Estate Fund III	NA	6.2	-	6.2
Clarion Lion Industrial Trust 2007	NA	207.8	-	207.8
Apollo CPI Europe I (Asia)	NA	0.3	-	0.3
Exeter Industrial Value Fund IV	NA	2.1	-	2.1
Exeter Industrial Value Fund V	NA	44.6	-	44.6
Exeter Industrial Value Fund VI	NA	31.7	-	31.7
Exeter Europe Logistics	NA	16.0	-	16.0
Gerrity Retail Fund 2	NA	21.2	-	21.2
GID Mainstay Fund	NA	109.2	-	109.2
Heitman Asia Pacific Property Investors HAPI	NA	26.9	-	26.9
Heitman HART	NA	4.5	-	4.5
Jadian Real Estate Fund II	NA	5.1	-	5.1
Jamestown Premier	NA	18.5	-	18.5
Kayne Anderson Core Real Estate Fund KACORE	NA	76.5	-	76.5
LBA Logistics Value Fund VII	NA	32.0	-	32.0
LBA Logistics Fund IX	NA	49.6	-	49.6
LBA Logistics Value Fund X	NA	-	-	-
MetLife Core Property Fund	NA	129.2	-	129.2
NREP Nordic Strategies Fund IV	NA	27.1	-	27.1
Oaktree Real Estate Opportunities Fund VIII	NA	26.7	-	26.7
Oaktree Real Estate Opportunities Fund IX	NA	-	-	-
Oaktree Real Estate Opportunities Fund XI	NA	6.0	-	6.0
Principal Data Center Growth & Income Fund, LP	NA	35.7	-	35.7
Principal Green I	NA	-	-	-
Principal US Core USPA	NA	97.7	-	97.7
Prudential PRISA	NA	77.4	-	77.4
RREEF Core Plus Industrial Fund	NA	96.0	-	96.0
Rothschild Five Arrows Realty V (Almanac)	NA	0.0	-	0.0
Savanna Real Estate Fund III	NA	-	-	-
Starwood Opportunity Fund IX	NA	2.5	-	2.5
Standard Life Investments European Real Estate Club II	NA	-	-	-
Stockbridge Real Estate Fund II	NA	0.4	-	0.4
TPG Real Estate Partners IV	NA	20.9	-	20.9
Unico Core Plus Partners	NA	5.8	-	5.8
WCP NewCold Fund III	NA	28.4	-	28.4
Wolff Credit Fund III	NA	20.6	-	20.6
Total		1,561.3	-	1,561.3

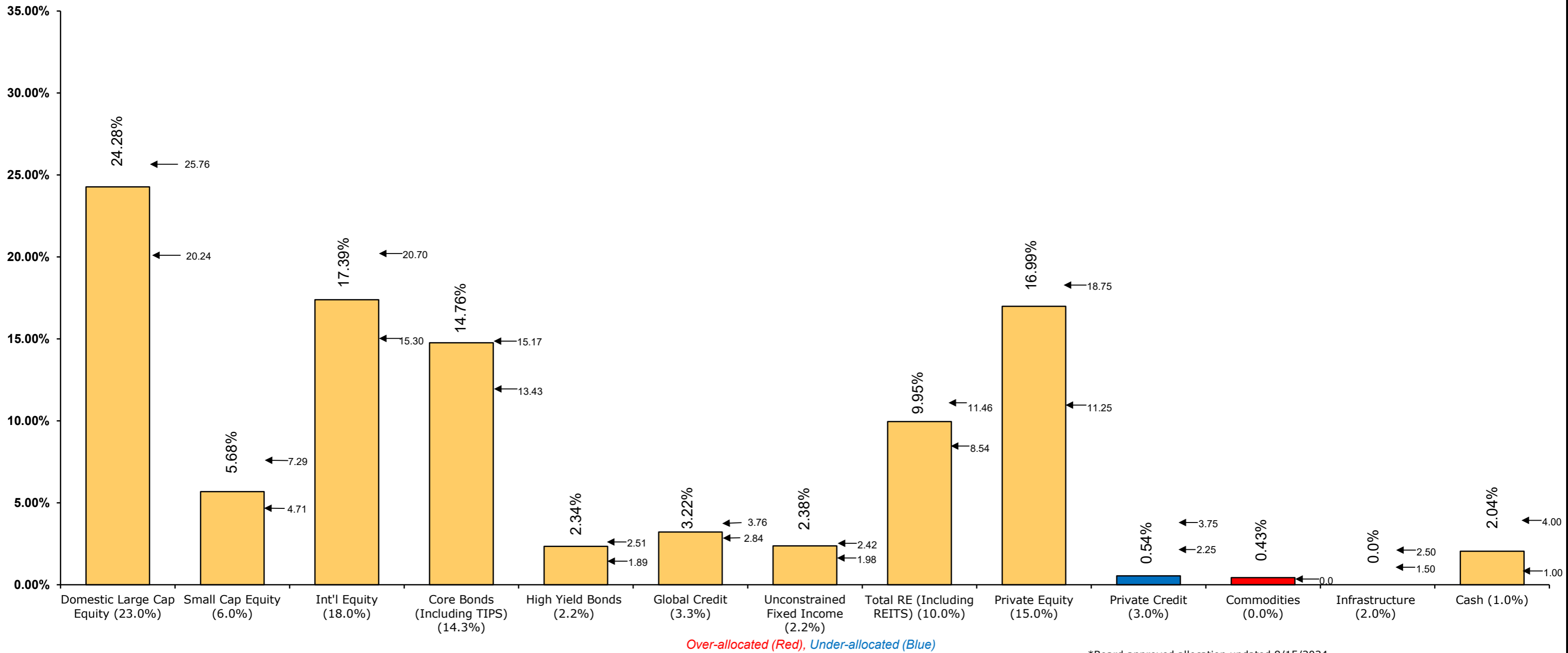
SEPARATE ACCOUNT PROPERTIES	EQUITY	POOLED	CASH	TOTAL
AEW (Heitman) - 121 W. Chestnut	58.2	NA	-	58.2
AEW (Heitman) - Sea Isle	57.6	NA	-	57.6
AEW (Heitman) - Twin Creeks Village	-	NA	-	-
AEW (Sentinel) - Aerial Center Executive Park*	41.3	NA	-	41.3
AEW (Sentinel) - Northpointe Executive Park	-	NA	-	-
AEW (Sentinel) - Town Center	65.8	NA	-	65.8
AEW (Sentinel) - Walmart Building at Water Ridge	0.0	NA	-	0.0
AEW (Sentinel) - Windward Place	60.1	NA	-	60.1
AEW - Bar W Marketplace	65.8	NA	-	65.8
AEW - I-4 Logistics Center	34.8	NA	-	34.8
AEW - Lockwood Glen Apartments	46.2	NA	-	46.2
AEW - Sycamore Hills Plaza	35.3	NA	-	35.3
AEW - Tacoma Central Logistics	0.1	NA	-	0.1
Real Estate Managers Total Committed				
AEW [Heitman, Sentinel (Urdang)]				465.1
Neptune Building	21.1	NA	-	21.1
Total				486.2

*Consists of Aerial Center Executive Park I and II



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Portfolio Allocation



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

*Board approved allocation updated 8/15/2024