



Los Angeles
Fire & **Police** Pensions

Total Portfolio Report as of March 31, 2023



Los Angeles Fire and Police Pensions

Portfolio as of March 31, 2023

EQUITIES	STOCKS	BONDS	CASH	TOTAL	ALLOC.
AllianceBernstein (S&P 500 Index)	2,372.6	-	4.4	2,377.0	
AllianceBernstein (Systematic Value)	717.8	-	3.0	720.8	
Rhumbline (Russell 1000 Growth Index)	1,513.2	-	1.9	1,515.1	
NTI S&P 500 Equal Weight	1,141.9	-	10.1	1,152.0	
NTI Stoxx USA 900	537.4	-	1.4	538.8	
Boston Partners (Value)	493.6	-	20.2	513.8	
Terminated/Transition Domestic Equity Managers	-	-	0.3	0.3	
Core Equity Managers (23%)	6,776.4	-	41.3	6,817.8	23.57%
Target Differential	0.57%				164.4
AllianceBernstein (S&P 600 Index)	131.9	-	0.3	132.2	
Frontier Capital Mgt. (Growth)	504.1	-	27.4	531.6	
Channing Capital Mgt. (Value)*	63.0	-	1.2	64.3	
Denali Advisors (Value)*	70.7	-	0.9	71.6	
Eastern Shore Capital (Core)*	48.3	-	1.3	49.6	
Lisanti Capital (Growth)*	48.9	-	1.9	50.8	
PIMCO Stocks Plus (Core)	179.8	-	-	179.8	
Palisade Capital Management (Core)	74.5	-	3.6	78.2	
Phocas Financial (Value)*	62.1	-	2.0	64.1	
Westwood Management (Value)	209.6	-	4.2	213.9	
AllianceBernstein (Value)	203.9	-	2.4	206.3	
Terminated/Transition Small Cap Equity Managers	-	-	0.1	0.1	
Small Cap. Equity Mgrs (6%)	1,597.0	-	45.4	1,642.5	5.68%
Target Differential	(0.32)%				(93.2)
Brandes Investment Partners (Value)	1,430.0	-	20.1	1,450.1	
Blackrock (Core Passive)	1,283.8	-	7.3	1,291.1	
Baillie Gifford (Growth)	1,075.1	-	17.6	1,092.7	
Boston Common (ESG)	35.6	-	1.0	36.6	
Principal Global Int'l Small Cap	201.2	-	2.6	203.9	
Victory Capital Mgt.	228.1	-	3.5	231.6	
Terminated/Transition Int'l Equity Managers	-	-	0.1	0.1	
Int'l Equity Mgrs (16%)	4,253.8	-	52.2	4,306.0	14.89%
Target Differential	(1.11)%				(322.4)
Harding Loevner	431.3	-	8.3	439.6	
Dimensional Fund Advisors	822.6	-	4.4	827.0	
Sanctioned Assets	0.3	-	-	0.3	
Int'l Emerg. Mkts Mgrs (5.0%)	1,254.1	-	12.7	1,266.8	4.38%
Target Differential	(0.62)%				(179.5)
Int'l Tax Reclaims	1.7	0.1	2.8	4.5	48.51%

FIXED INCOME	STOCKS	BONDS	CASH	TOTAL	ALLOC.
Northern Trust (Fixed Income Index)	-	711.6	1.8	713.4	
Reams Asset Mgmt. (Opportunistic)	-	770.7	-	770.7	
LM Capital (Opportunistic)	-	292.2	20.7	312.9	
GIA Partners (Opportunistic)*	-	77.8	0.2	78.0	
Semper Capital Management (MBS)*	-	48.8	1.1	49.9	
Loomis Sayles (Long Duration)	-	615.1	5.4	620.5	
Reams Asset Mgmt. (Passive TIPS)	-	1,238.7	-	1,238.7	
Terminated/Transition Fixed Income Managers	-	-	-	-	
Core Bond Mgrs (14.3%)	-	3,754.8	29.2	3,784.0	13.08%
Target Differential	(1.22)%				(352.6)
MacKay Shields (High Yield)	17.8	626.1	24.1	667.9	
Loomis Sayles Global Credit	-	785.0	13.7	798.7	
Credit Fixed Income (5.5%)	17.8	1,411.0	37.8	1,466.6	5.07%
Target Differential	(0.43)%				(124.4)
Reams Asset Mgmt. (Unconstrained)	0.3	414.3	-	414.6	
Payden & Rygel (Unconstrained)	-	365.6	-	365.6	
Unconstrained Fixed Income (2.2%)	-	780.3	-	780.3	2.70%
Target Differential	0.50%				143.9
TOTAL FIXED INCOME MGRS (22.0%)	17.8	5,946.1	67.0	6,030.9	20.85%

PRIVATE EQUITY	STOCKS / EQUITY / RE	BONDS	CASH	TOTAL	ALLOC.		
Abbott Capital	2.2	-	-	2.2			
Hamilton Lane	1.8	-	-	1.8			
PCA	0.7	-	-	0.7			
Fairview Capital	230.3	-	-	230.3			
Portfolio Advisors	4,395.4	-	-	4,395.4			
Aldus Equity	133.9	-	-	133.9			
TCP	100.0	-	-	100.0			
Greycroft Growth IV LP	4.5	-	-	4.5			
Baillie Gfd PVC GP II	11.9	-	-	11.9			
Stepstone Group	65.5	-	-	65.5			
TOTAL PRIVATE EQUITY MGRS (14%)	4,946.1	-	-	4,946.1	17.10%		
Target Differential	3.10%				896.3		
PRIVATE CREDIT	STOCKS / EQUITY / RE	BONDS	CASH	TOTAL	ALLOC.		
TOTAL PRIVATE CREDIT MGRS (2%)	-	-	-	-	0.00%		
Target Differential	(2.00)%				(578.6)		
REAL ESTATE	STOCKS / EQUITY / RE	BONDS	CASH	TOTAL	ALLOC.		
Alliance REIT	218.1	-	1.1	219.2			
Principal Global REIT	182.4	-	5.2	187.5			
Principal U.S. REIT	448.5	-	6.4	454.9			
Cohen & Steers U.S. REIT	532.1	4.9	7.0	544.1			
REIT Managers (3.0%)	1,381.0	4.9	19.7	1,405.7	4.86%		
Target Differential	1.86%				537.9		
REAL ESTATE COMMINGLED FUNDS SUMMARY	STOCKS / EQUITY / RE	BONDS	CASH	TOTAL	ALLOC.		
Total Pooled Funds	1,359.0	-	-	1,359.0	4.70%		
REAL ESTATE SEPARATE ACCT. SUMMARY BY MANAGER	STOCKS / EQUITY / RE	BONDS	CASH	TOTAL	ALLOC.		
AEW (Heitman, Sentinel)	565.4	-	-	565.4			
Neptune Building	21.1	-	-	21.1			
Private Real Estate (7.0%)	1,945.5	-	-	1,945.5	6.73%		
Real Estate Equity Mgrs	586.5	-	-	586.5	2.03%		
TOTAL REAL ESTATE (10%)	3,331.5	4.9	19.7	3,351.2	11.58%		
Target Differential	1.58%				458.5		
COMMODITIES	STOCKS / EQUITY / RE	BONDS	CASH	TOTAL	ALLOC.		
PA (Commodities, Private Equity)	181.6	-	-	181.6			
TOTAL COMMODITIES (1.0%)	181.6	-	0.0	181.6	0.63%		
Target Differential	(0.37)%				(107.6)		
CASH	STOCKS / EQUITY / RE	BONDS	CASH	TOTAL	ALLOC.		
HOUSE ACCOUNTS	STOCKS / EQUITY / RE	BONDS	CASH	TOTAL	ALLOC.		
Tier 1 (Article 17)	-	-	28.3	28.3			
Tier 2 (Article 18)	-	-	223.4	223.4			
Tier 3 (Article 35)	-	-	3.5	3.5			
Tier 4 (New)	-	-	19.0	19.0			
Tier 5 (New)	-	-	63.7	63.7			
Tier 6 (New)	-	-	40.1	40.1			
Transition Account	-	-	0.0	0.0			
115 Trust	-	-	2.0	2.0			
CASH SUMMARY	STOCKS / EQUITY / RE	BONDS	CASH	TOTAL	ALLOC.		
Unallocated Cash Reserve (1%)	-	-	380.1	380.1	1.31%		
Target Differential	0.31%				90.8		
TOTAL FUND	STOCKS / EQUITY / RE	BONDS	CASH	TOTAL	ALLOC.		
ACTUAL ASSET MIX	STOCKS / EQUITY / RE	BONDS	CASH	TOTAL	ALLOC.		
Current Month	181.6	4,946.1	13,900.9	5,946.2	3,331.5	621.3	28,927.6
	0.63%	17.10%	48.05%	20.56%	11.52%	2.15%	100.00%
Last Month	174.7	4,874.4	13,703.2	5,809.9	3,374.4	759.3	28,696.0
% Change	3.97%	1.47%	1.44%	2.35%	-1.27%	-18.18%	0.81%

* - Denotes Emerging Manager

Note: City Pension Contribution received on 7/12/22

Subtotals & totals may not sum up exactly due to rounding.
Note: Data is unaudited; Dollars expressed in Millions.



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Real Estate Summary

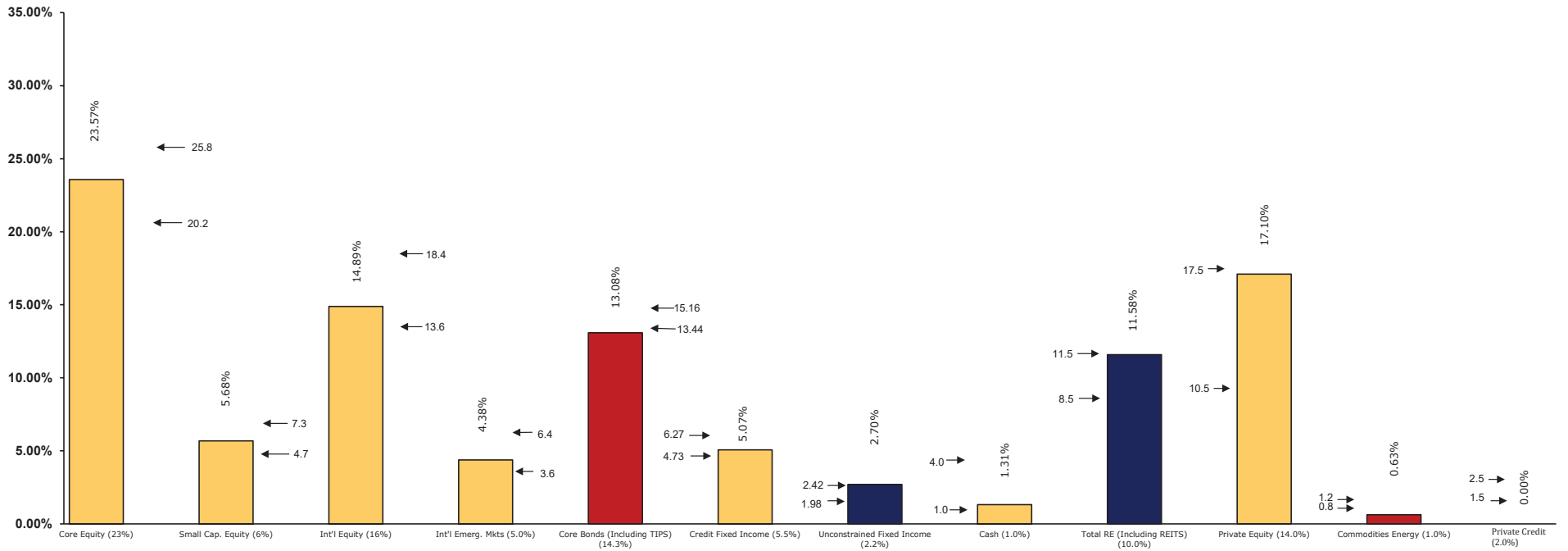
COMMINGLED FUNDS	EQUITY	POOLED	CASH	TOTAL
Abacus Multi-Family Partners VI	NA	3.8	-	3.8
Almanac Realty Securities VII	NA	28.4	-	28.4
Almanac Realty Securities VIII	NA	28.7	-	28.7
Almanac Realty Securities IX	NA	10.1	-	10.1
Asana Partners Fund I	NA	40.3	-	40.3
Asana Partners Fund II	NA	29.1	-	29.1
Asana Partners Fund III	NA	10.2	-	10.2
Berkshire Multifamily Income Realty Fund	NA	40.5	-	40.5
Brookfield Strategic Real Estate Partners IV	NA	18.5	-	18.5
California Smart Growth Fund IV	NA	1.0	-	1.0
Capri Urban Investors	NA	0.0	-	0.0
Cerberus Institutional Real Estate Partners Fund V	NA	21.5	-	21.5
CIM Real Estate Fund III	NA	12.1	-	12.1
CIM Urban REIT, LLC	NA	0.0	-	0.0
Clarion Lion Industrial Trust 2007	NA	232.3	-	232.3
Colony Investors VIII	NA	0.0	-	0.0
Apollo CPI Europe I (Asia)	NA	0.3	-	0.3
Exeter Industrial Value Fund IV	NA	4.2	-	4.2
Exeter Industrial Value Fund V	NA	41.8	-	41.8
Exeter Europe Logistics	NA	2.9	-	2.9
Gerrity Retail Fund 2	NA	29.0	-	29.0
GID Mainstay Fund	NA	73.9	-	73.9
Heitman Asia Pacific Property Investors HAPI	NA	32.4	-	32.4
Heitman HART	NA	13.7	-	13.7
Jamestown Premier	NA	42.8	-	42.8
Kayne Anderson Core Real Estate Fund KACORE	NA	39.1	-	39.1
LBA Logistics Value Fund VII	NA	34.8	-	34.8
LBA Logistics Fund IX	NA	15.3	-	15.3
MetLife Core Property Fund	NA	152.5	-	152.5
NREP Nordic Strategies Fund IV	NA	21.1	-	21.1
Oaktree Real Estate Opportunities Fund VIII	NA	21.9	-	21.9
Principal Green I	NA	0.2	-	0.2
Principal US Core USPA	NA	118.5	-	118.5
Prudential PRISA	NA	96.0	-	96.0
RREEF Core Plus Industrial Fund	NA	99.0	-	99.0
Rothschild Five Arrows Realty V (Almanac)	NA	0.0	-	0.0
Savanna Real Estate Fund III	NA	6.2	-	6.2
Starwood Opportunity Fund IX	NA	2.3	-	2.3
Standard Life Investments European Real Estate Club	NA	0.1	-	0.1
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	6.5	-	6.5
Unico Core Plus Partners	NA	21.8	-	21.8
Unico Partners I	NA	0.0	-	0.0
Wolff Credit Fund III	NA	5.8	-	5.8
Total		1,359.0	-	1,359.0

SEPARATE ACCOUNT PROPERTIES	EQUITY	POOLED	CASH	TOTAL
AEW (Heitman) - 121 W. Chestnut	65.9	NA	-	65.9
AEW (Heitman) - Woodland Plaza	0.1	NA	-	0.1
AEW (Heitman) - Twin Creeks Village	30.2	NA	-	30.2
AEW (Heitman) - Sea Isle	67.0	NA	-	67.0
AEW (Sentinel) - Walmart Building at Water Ridge	17.3	NA	-	17.3
AEW (Sentinel) - Windward Place	69.5	NA	-	69.5
AEW (Sentinel) - Town Center	75.1	NA	-	75.1
AEW (Sentinel) - Northpointe Executive Park	35.5	NA	-	35.5
AEW (Sentinel) - Aerial Center Executive Park	64.8	NA	-	64.8
AEW - I-4 Logistics Center	42.1	NA	-	42.1
AEW - Sycamore Hills Plaza	38.5	NA	-	38.5
AEW - Lockwood Glen Apartments	59.3	NA	-	59.3
Neptune Building	21.1	NA	-	21.1
Real Estate Managers Total Committed				565.4
AEW (Heitman, Sentinel (Urdang))				565.4
Total				565.4



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Portfolio Allocation



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

*Board approved allocation on 10/6/22