



# Los Angeles Fire and Police Pensions

Portfolio as of September 14, 2021

EQUITIES	STOCKS	BONDS	CASH	TOTAL	ALLOC.
AllianceBernstein (S&P 500 Index)	2,506.2	-	4.1	2,510.3	
AllianceBernstein (Systematic Value)	752.3	-	5.6	757.9	
AllianceBernstein (Russell 1000 Growth Index)	2,674.4	-	7.8	2,682.2	
NTI S&P 500 Equal Weight	1,174.2	-	9.9	1,184.1	
NTI Stoxx USA 900	492.2	-	2.4	494.6	
Boston Partners (Value)	486.6	-	7.7	494.3	
Terminated/Transition Domestic Equity Managers	-	-	-	-	
Core Equity Managers (23%)	8,085.9	-	37.5	8,123.4	25.52%
Target Differential	2.52%				802.2
AllianceBernstein (S&P 600 Index)	144.1	-	0.2	144.3	
Frontier Capital Mgt. (Growth)	603.3	-	14.4	617.7	
Channing Capital Mgt. (Value)	68.0	-	2.2	70.1	
Denali Advisors (Value)	70.6	0.0	0.7	71.2	
Eastern Shore Capital (Core)	60.7	-	0.4	61.1	
Lisanti Capital (Growth)	72.0	-	2.4	74.3	
PIMCO Stocks Plus (Core)	227.7	-	-	227.7	
Palisade Capital Management (Core)	80.7	-	3.3	84.0	
Phocas Financial (Value)	65.6	-	1.3	66.9	
Westwood Management (Value)	212.8	-	2.0	214.8	
AllianceBernstein (Value)	225.2	-	1.3	226.5	
Terminated/Transition Small Cap Equity Managers	-	-	0.0	0.0	
Small Cap. Equity Mgrs (6%)	1,830.5	0.0	28.0	1,858.6	5.84%
Target Differential	(0.16)%				(51.3)
Brandes Investment Partners (Value)	1,391.0	0.3	10.2	1,401.6	
Blackrock (Core Passive)	1,407.5	-	3.5	1,411.0	
Baillie Gifford (Growth)	1,409.8	-	32.5	1,442.4	
Boston Common (ESG)	44.3	-	0.7	45.1	
Principal Global Int'l Small Cap	252.3	-	3.3	255.5	
Victory Capital Mgt.	285.8	-	3.0	288.8	
Terminated/Transition Int'l Equity Managers	0.0	-	0.1	0.1	
Int'l Equity Mgrs (16%)	4,790.7	0.3	53.4	4,844.5	15.22%
Target Differential	(0.78)%				(248.6)
Harding Loevner	595.2	-	10.6	605.9	
Dimensional Fund Advisors	966.7	-	3.6	970.3	
Int'l Emerg. Mkts Mgrs (5.0%)	1,561.9	-	14.3	1,576.2	4.95%
Target Differential	(0.05)%				(15.4)
TOTAL EQUITIES MGRS (50.0%)	16,269.1	0.3	133.3	16,402.7	51.53%
Int'l Tax Reclaims	0.2	0.1	2.0	2.3	
<b>FIXED INCOME</b>					
Northern Trust (Fixed Income Index)	-	806.2	2.0	808.3	
Reams Asset Mgmt. (Opportunistic)	-	852.1	-	852.1	
LM Capital (Opportunistic)	-	338.5	13.3	351.8	
GIA Partners (Opportunistic)	-	57.3	1.3	58.6	
Semper Capital Mgt.	-	53.6	1.9	55.4	
Loomis Sayles (Long Duration)	-	813.3	4.3	817.6	
Reams Asset Mgmt. (Passive TIPS)	-	1,280.5	0.1	1,280.7	
Terminated/Transition Fixed Income Managers	-	0.0	-	0.0	
Core Bond Mgrs (17%)	-	4,201.5	22.9	4,224.4	13.27%
Target Differential	(3.73)%				(1,186.9)
MacKay Shields	23.3	651.5	25.4	700.2	
High Yield Bond Mgrs (3.0%)	23.3	651.5	25.4	700.2	2.20%
Target Differential	(0.80)%				(254.8)
Reams Asset Mgmt. (Unconstrained)	-	336.7	-	336.7	
Payden & Rygel (Unconstrained)	-	278.7	-	278.7	
Unconstrained Fixed Income (2.0%)	-	615.4	-	615.4	1.93%
Target Differential	(0.07)%				(21.2)
TOTAL FIXED INCOME MGRS (22.0%)	23.3	5,468.4	48.3	5,540.0	17.40%

PRIVATE EQUITY	STOCKS / EQUITY / RE	BONDS	CASH	TOTAL	ALLOC.
Abbott Capital	7.6	-	-	7.6	
Hamilton Lane	3.2	-	-	3.2	
PCA	1.5	-	-	1.5	
Fairview Capital	123.3	-	-	123.3	
Portfolio Advisors	3,837.2	-	-	3,837.2	
Aldus Equity	168.3	-	-	168.3	
TCP	31.5	-	-	31.5	
Stepstone Group	93.2	-	-	93.2	
TOTAL PRIVATE EQUITY MGRS (12%)	4,265.8	-	-	4,265.8	13.40%
Target Differential	(0.60)%				(190.7)

PRIVATE CREDIT	STOCKS / EQUITY / RE	BONDS	CASH	TOTAL	ALLOC.
TOTAL PRIVATE CREDIT MGRS (2%)	-	-	-	-	0.00%
Target Differential	(2.00)%				(636.6)

REAL ESTATE	STOCKS / EQUITY / RE	BONDS	CASH	TOTAL	ALLOC.
AllianceBernstein Global REIT	272.1	-	0.6	272.7	
Principal Global REIT	237.3	-	0.9	238.2	
Principal U.S. REIT	650.0	-	-	650.0	
Cohen & Steers U.S. REIT	835.1	-	26.8	862.0	
REIT Managers (3.0%)	1,994.6	-	28.3	2,022.9	6.35%
Target Differential	3.35%				1,067.9
<b>REAL ESTATE COMMINGLED FUNDS SUMMARY</b>					
Total Pooled Funds	929.6	-	-	929.6	2.92%
<b>REAL ESTATE SEPARATE ACCT. SUMMARY BY MANAGER</b>					
AEW (Heitman, Sentinel)	483.0	-	-	483.0	
Neptune Building	21.1	-	-	21.1	
Real Estate Equity Mgrs	504.1	-	-	504.1	1.58%
TOTAL REAL ESTATE (10%)	3,428.3	-	28.3	3,456.6	10.86%
Target Differential	0.86%				273.4

COMMODITIES	STOCKS / EQUITY / RE	BONDS	CASH	TOTAL	ALLOC.
AllianceBernstein (Commodities, Public Equity)	990.6	-	3.7	994.3	
PA (Commodities, Private Equity)	139.1	-	-	139.1	
TOTAL COMMODITIES (1.0%)	1,129.7	-	3.7	1,133.4	3.56%
Target Differential	2.56%				815.1

CASH	STOCKS / EQUITY / RE	BONDS	CASH	TOTAL	ALLOC.
<b>HOUSE ACCOUNTS</b>					
Tier 1 (Article 17)	-	-	7.3	7.3	
Tier 2 (Article 18)	-	-	603.7	603.7	
Tier 3 (Article 35)	-	-	4.3	4.3	
Tier 4 (New)	-	-	5.1	5.1	
Tier 5 (New)	-	-	402.6	402.6	
Tier 6 (New)	-	-	7.8	7.8	
<b>CASH SUMMARY</b>					
Unallocated Cash Reserve (1%)	-	-	1,030.8	1,030.8	3.24%
Target Differential	2.24%				712.5

	TOTAL FUND						
	COMMODITIES	PRIVATE EQUITY	STOCKS	BONDS	REAL ESTATE	CASH	TOTAL
<b>ACTUAL ASSET MIX</b>							
Current Week	1,129.7	4,265.8	16,292.6	5,468.8	3,428.3	1,246.5	31,831.6
% Change	3.55%	13.40%	51.18%	17.18%	10.77%	3.92%	100.00%
Last Week	1,145.8	4,273.2	16,556.2	5,422.5	2,855.6	1,845.9	32,099.3
% Change	-1.41%	-0.17%	-1.59%	0.85%	20.05%	-32.47%	-0.83%

Note: City Pension Contribution received on 7/6/21

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



Los Angeles

## Fire and Police Pensions

## Real Estate Summary

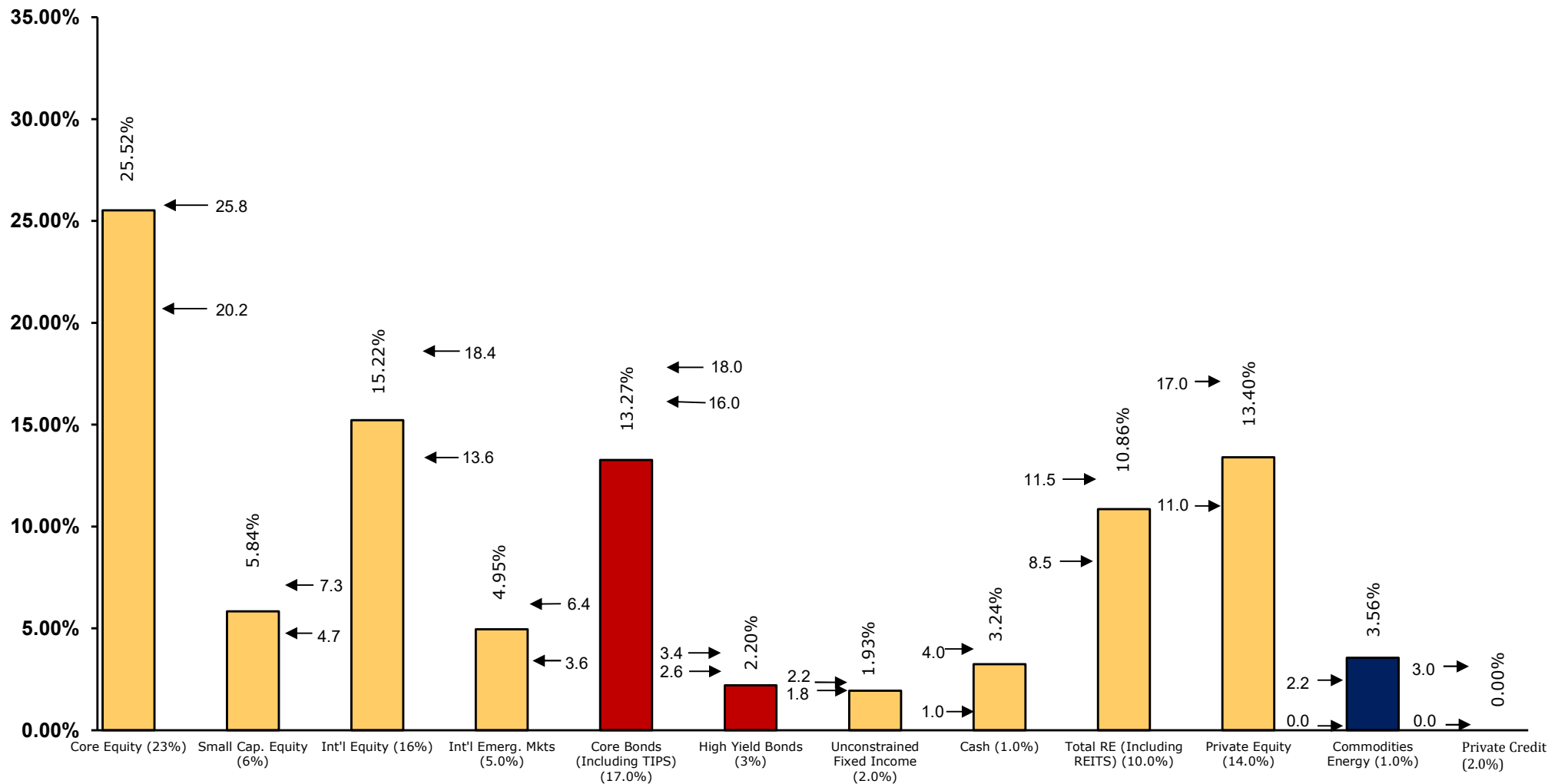
COMMINGLED FUNDS	EQUITY	POOLED	CASH	TOTAL
Almanac Securities Realty VII	NA	26.1	-	26.1
ALMANAC RTY SEC VIII	NA	16.6	-	16.6
Asana Partners	NA	37.1	-	37.1
Asana Partners II	NA	18.8	-	18.8
Berkshire Multifamily Income Realty Fund	NA	31.9	-	31.9
Calif Smart Growth IV	NA	2.6	-	2.6
Cerberus Institutional Real Estate Partners V	NA	10.2	-	10.2
CIM Real Estate Fund III	NA	12.2	-	12.2
CIM Urban REIT, LLC	NA	0.0	-	0.0
Clarion Lion	NA	148.7	-	148.7
Colony VIII	NA	0.5	-	0.5
CPI Capital Europe (A)	NA	0.6	-	0.6
Exeter Industries IV	NA	44.5	-	44.5
Exeter Industries V	NA	15.8	-	15.8
Gerrity Retail Fund	NA	32.7	-	32.7
Heitman Asia Pacific Property Investors	NA	44.0	-	44.0
Heitman American Realty Trust (HART)	NA	48.5	-	48.5
Kayne Anderson Core	NA	38.5	-	38.5
LBA Logistics VII	NA	22.6	-	22.6
Metlife Core Property	NA	121.3	-	121.3
NREP Nordic Strategies Fund IV	NA	9.1	-	9.1
Principal Green I	NA	0.2	-	0.2
Prudential PRISA	NA	83.4	-	83.4
RREEF Core Plus Industrial Fund L.P	NA	20.6	-	20.6
Savanna Real Estate Fund III	NA	24.8	-	24.8
Starwood Distressed Opp IX	NA	10.0	-	10.0
Standard Life Investments	NA	0.3	-	0.3
Standard Life Investments Euro RE Club II	NA	0.3	-	0.3
Stockbridge RE Fund II	NA	1.8	-	1.8
Unico Core Plus Partners	NA	50.2	-	50.2
Unico Partners I	NA	0.3	-	0.3
Value Enhancement V (Ares)	NA	0.5	-	0.5
<b>Total</b>		<b>929.6</b>	<b>-</b>	<b>929.6</b>

SEPARATE ACCOUNT PROPERTIES	EQUITY	POOLED	CASH	TOTAL
AEW (Heitman) - 121 W. Chestnut	59.4	NA	-	59.4
AEW (Heitman) - Woodland Plaza	22.7	NA	-	22.7
AEW (Heitman) - Twin Creeks Village	28.5	NA	-	28.5
AEW (Heitman) - Sea Isle, Inc.	48.1	NA	-	48.1
AEW (Sentinel) - Riverplace	0.3	NA	-	0.3
AEW (Sentinel) - Walmart Building at Water Ridge	23.4	NA	-	23.4
AEW (Sentinel) - Windward Place Apts.	42.7	NA	-	42.7
AEW (Sentinel) - Jefferson Town Center Apts	60.4	NA	-	60.4
AEW (Sentinel) - NorthPointe Exec. Park	34.5	NA	-	34.5
AEW (Sentinel) - Aerial Center Exec. Park	55.2	NA	-	55.2
AEW - I-4 Logistics Center	32.7	NA	-	32.7
AEW - Sycamore Hills Plaza	37.5	NA	-	37.5
AEW - Novel Lockwood Glen	37.8	NA	-	37.8
<b>Neptune Building</b>	<b>21.1</b>	<b>NA</b>	<b>-</b>	<b>21.1</b>
<b>Real Estate Managers Total Committed</b>				
<b>AEW (Heitman, Sentinel (Urdang))</b>				<b>483.0</b>
<b>Total</b>				<b>483.0</b>



# Los Angeles Fire and Police Pensions

## Portfolio Allocation



Actual Allocation, Target Allocation in parenthesis

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

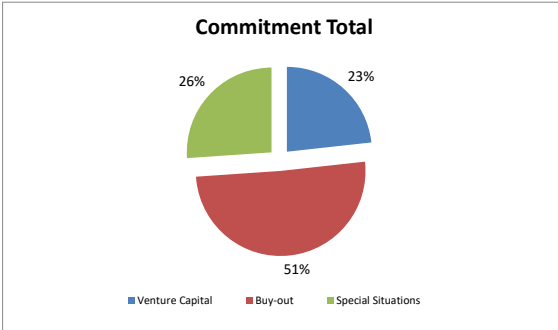
\*Board approved allocation on 10/1/20



# Los Angeles Fire and Police Pensions

## Private Equity Commitment Summary

	Venture Capital		Buy-out		Special Situations		Percentage	Total
Total	\$1,356,929,000	<b>23%</b>	\$2,955,566,000	<b>51%</b>	\$1,521,834,000	<b>26%</b>	100.00%	\$5,834,329,000
<b>Commitment Total</b>								<b>\$5,834,329,000</b>



## Private Equity Funding Summary

	Total Commitment	Contributions	Remaining Commitment	Percent Funded
Abbott	\$169,600,000	\$165,542,000	\$4,058,000	97.61%
Hamilton Lane	\$119,711,000	\$115,358,000	\$4,353,000	96.36%
Fairview Capital	\$167,000,000	\$49,668,000	\$117,332,000	29.74%
Portfolio Advisors Legacy	\$221,843,000	\$215,438,000	\$6,405,000	97.11%
Portfolio Advisors Current	\$4,367,981,000	\$2,505,775,000	\$1,862,206,000	57.37%
PCA	\$179,324,000	\$168,360,000	\$10,964,000	93.89%
Stepstone Group	\$158,948,000	\$146,396,000	\$12,552,000	92.10%
Aldus Equity	\$449,902,000	\$416,945,000	\$32,957,000	92.67%
Total	\$5,834,309,000	\$3,783,482,000	\$2,050,827,000	64.85%
<b>Unfunded Commitment</b>			<b>\$2,050,827,000</b>	

