



Los Angeles
Fire & **Police** Pensions

Total Portfolio Report As of June 30, 2020

TO SERVE THOSE WHO PROTECT



Los Angeles Fire and Police Pensions

Portfolio as of June 30, 2020

EQUITIES	STOCKS	BONDS	CASH	TOTAL	ALLOC.
AllianceBernstein (S&P 500 Index)	1,898.4	-	4.3	1,902.6	
AllianceBernstein (Systematic Value)	513.7	-	2.7	516.4	
AllianceBernstein (Russell 1000 Growth Index)	1,554.4	-	5.0	1,559.3	
LA Capital (Enhanced Index-Growth)	528.4	-	0.9	529.3	
NTI S&P 500 Equal Weight	774.8	-	10.3	785.1	
NTI Stoxx USA 900	447.4	-	2.5	449.9	
Boston Partners (Value)	330.4	-	5.2	335.6	
Terminated Domestic Equity Managers	-	-	0.0	0.0	
Core Equity Managers (23%)	6,047.5	-	30.8	6,078.3	26.03%
Target Differential	3.03%			708.0	
AllianceBernstein (S&P 600 Index)	119.9	-	0.3	120.2	
Frontier Capital Mgt. (Growth)	542.0	-	5.9	547.9	
Channing Capital Mgt. (Core)	58.1	-	1.5	59.5	
Denali Advisors	59.3	-	0.5	59.8	
Eastern Shore Capital	57.7	-	0.5	58.2	
Lisanti Capital	62.3	-	2.5	64.8	
Palisade Capital Management (Core)	69.9	-	3.1	73.1	
PIMCO Stocks Plus	184.2	-	-	184.2	
Phocas Financial (Value)	52.6	-	1.2	53.8	
Westwood Management (Value)	190.1	-	4.1	194.2	
AllianceBernstein (Value)	171.7	-	6.4	178.1	
Terminated Small Cap Equity Managers	-	-	0.0	0.0	
Small Cap. Equity Mgrs (6%)	1,567.7	-	26.0	1,593.7	6.83%
Target Differential	0.83%			192.8	
Brandes Investment Partners (Value)	806.6	-	8.6	815.2	
Blackrock (Core Passive)	1,034.0	-	5.6	1,039.5	
Baillie Gifford (Growth)	1,037.1	-	19.5	1,056.5	
Boston Common (ESG)	32.6	-	0.5	33.1	
Principal Global Int'l Small Cap	174.8	-	3.1	178.0	
Victory Capital Mgt. Small Cap	190.7	-	3.4	194.1	
FIS (Mgr of Emerging Mgrs) International	0.0	-	0.1	0.1	
Terminated Int'l Equity Managers	-	-	-	-	
Int'l Equity Mgrs (16%)	3,275.8	-	40.7	3,316.5	14.20%
Target Differential	(1.80)%			(419.4)	
Harding Loevner	425.7	-	14.2	439.9	
Dimensional Fund Advisors	501.7	-	2.8	504.6	
Terminated Int'l Emerg. Mkts. Mgrs.	-	-	-	-	
Int'l Emerg. Mkts Mgrs (5.0%)	927.5	-	17.0	944.5	4.04%
Target Differential	(0.96)%			(223.0)	
TOTAL EQUITIES MGRS (50.0%)	11,818.5	-	114.6	11,933.0	51.11%
Int'l Tax Reclaims	0.2	-	2.2	2.5	
FIXED INCOME					
Northern Trust (Fixed Income Index)	-	818.2	2.5	820.8	
Reams Asset Mgmt. (Opportunistic)	-	726.7	118.1	844.8	
LM Capital (Opportunistic)	-	342.9	5.9	348.8	
GIA Partners (Opportunistic)	-	54.0	0.8	54.8	
Semper Capital Mgt.	-	51.2	0.8	51.9	
Loomis Sayles (Long Duration)	-	807.6	9.0	816.5	
CA Comm. Mort. Fund	-	0.4	-	0.4	
Bridgewater (TIPS)	-	411.3	-	411.3	
Reams Asset Mgmt. (Passive TIPS)	-	753.9	0.4	754.3	
Bridgewater Pure Alpha	-	67.3	-	67.3	
Core Bond Mgrs (17.0%)	-	4,033.4	137.5	4,170.9	17.86%
Target Differential	0.86%			201.5	
MacKay Shields	7.6	612.0	14.5	634.1	
High Yield Bond Mgrs (3.0%)	7.6	612.0	14.5	634.1	2.72%
Target Differential	(0.28)%			(66.3)	
Reams Asset Mgmt. (Unconstrained)	-	260.8	-	260.8	
Payden & Rygel (Unconstrained)	-	234.1	-	234.1	
Unconstrained Fixed Income (2.0%)	-	494.8	-	494.8	2.12%
Target Differential	0.12%			27.9	
TOTAL FIXED INCOME MGRS (22.0%)	7.6	5,140.3	151.9	5,299.8	22.70%

PRIVATE EQUITY	STOCKS / EQUITY / RE	BONDS	CASH	TOTAL	ALLOC.
Abbott Capital	12.1	-	-	12.1	
Hamilton Lane	2.9	-	-	2.9	
PCA	7.2	-	-	7.2	
Fairview Capital	43.9	-	-	43.9	
Portfolio Advisors	2,205.2	-	-	2,205.2	
Aldus Advisory	128.7	-	-	128.7	
TCP	26.6	-	-	26.6	
Stepstone Group	74.8	-	-	74.8	
TOTAL PRIVATE EQUITY MGRS (12%)	2,501.3	-	-	2,501.3	10.71%
Target Differential	(1.29)%			(300.6)	

REAL ESTATE	STOCKS / EQUITY / RE	BONDS	CASH	TOTAL	ALLOC.
AllianceBernstein Global REIT	124.3	-	0.7	125.0	
Principal Global REIT	174.3	-	2.0	176.3	
Principal U.S. REIT	174.7	-	0.7	175.4	
Cohen & Steers U.S. REIT	178.8	-	1.9	180.7	
Terminated REIT Managers	-	-	-	-	
REIT Managers (3.0%)	652.1	-	5.2	657.4	2.82%
Target Differential	(0.18)%			(43.1)	

REAL ESTATE COMMINGLED FUNDS SUMMARY	STOCKS / EQUITY / RE	BONDS	CASH	TOTAL	ALLOC.
Total Pooled Funds	778.6	-	-	778.6	3.33%
REAL ESTATE SEPARATE ACCT. SUMMARY BY MANAGER					
AEW (Heitman, Sentinel)	472.3	-	-	472.3	
Neptune Building	33.3	-	-	33.3	
Real Estate Equity Mgrs	505.6	-	-	505.6	2.17%
TOTAL REAL ESTATE (10%)	1,936.4	-	5.2	1,941.6	8.32%
Target Differential	(1.68)%			(393.3)	

COMMODITIES	STOCKS / EQUITY / RE	BONDS	CASH	TOTAL	ALLOC.
Alliance (Commodities, Public Equity)	660.2	-	2.1	662.3	
Gresham Invest. Mgmt. (Commodities, Active)	75.3	-	9.9	85.2	
Goldman Sachs (Commodities, Enhanced Index)	87.0	-	-	87.0	
PA (Commodities, Private Equity)	102.5	-	-	102.5	
TOTAL COMMODITIES (5.0%)	925.0	-	12.0	937.0	4.01%
Target Differential	(0.99)%			(230.5)	

CASH	STOCKS / EQUITY / RE	BONDS	CASH	TOTAL	ALLOC.
HOUSE ACCOUNTS					
Tier 1 (Article 17)	-	-	32.2	32.2	
Tier 2 (Article 18)	-	-	214.8	214.8	
Tier 3 (Article 35)	-	-	47.6	47.6	
Tier 4 (New)	-	-	14.8	14.8	
Tier 5 (New)	-	-	358.9	358.9	
Tier 6 (New)	-	-	65.7	65.7	
CASH SUMMARY					
Unallocated Cash Reserve (1%)	-	-	734.1	734.1	3.14%
Target Differential	2.14%			500.6	
Transition	-	-	-	-	

	TOTAL FUND						
	COMMODITIES	PRIVATE EQUITY	STOCKS	BONDS	REAL ESTATE	CASH	TOTAL
ACTUAL ASSET MIX							
Current Month	925.0	2,501.3	11,826.4	5,140.3	1,936.4	1,020.0	23,349.3
	3.96%	10.71%	50.65%	22.01%	8.29%	4.37%	100.00%
Last Month	904.4	2,556.7	11,450.3	5,020.3	1,915.4	1,126.9	22,974.0
% Change	2.28%	-2.17%	3.28%	2.39%	1.09%	-9.49%	1.63%

Note: City Pension Contribution received on 7/12/19

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	ALLOC.
AEW Partners V	NA	0.1	-	0.1	
Almanac Securities Realty VII	NA	23.0	-	23.0	
Almanac Securities Realty VIII	NA	6.7	-	6.7	
Asana Partners	NA	31.5	-	31.5	
Asana Partners II	NA	4.3	-	4.3	
Berkshire Multifamily Income Realty Fund	NA	30.5	-	30.5	
Buchanan Fund IV	NA	0.9	-	0.9	
Calif Smart Growth IV	NA	2.2	-	2.2	
Capri Urban Investors	NA	7.0	-	7.0	
CIM Real Estate Fund III	NA	14.4	-	14.4	
CIM Urban REIT, LLC	NA	0.0	-	0.0	
Clarion Lion	NA	123.2	-	123.2	
Colony VIII	NA	0.5	-	0.5	
CPI Capital Europe (A)	NA	0.6	-	0.6	
Exeter Industrial	NA	29.3	-	29.3	
Gerrity Retail Fund	NA	31.0	-	31.0	
Heitman Asia Pacific Property Investors	NA	21.2	-	21.2	
Heitman American Realty Trust (HART)	NA	70.7	-	70.7	
Jamestown Premier	NA	56.1	-	56.1	
Kayne Anderson Core	NA	35.9	-	35.9	
LBA Logistics VII	NA	4.6	-	4.6	
Metlife Core Property	NA	111.3	-	111.3	
Principal Green I	NA	0.2	-	0.2	
Prudential PRISA	NA	82.5	-	82.5	
Rothschild Five Arrows Realty V (Almanac)	NA	0.1	-	0.1	
Savanna Real Estate Fund III	NA	28.6	-	28.6	
Starwood Distressed Opp IX	NA	9.3	-	9.3	
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	2.7	-	2.7	
Unico Core Plus Partners	NA	49.1	-	49.1	
Unico Partners I	NA	0.1	-	0.1	
Value Enhancement V (Ares)	NA	0.5	-	0.5	
Total		778.6	-	778.6	3.33%

SEPARATE ACCOUNT PROPERTIES	EQUITY	POOLED	CASH	TOTAL	ALLOC.
AEW (Heitman) - 121 W. Chestnut	73.8	NA	-	73.8	
AEW (Heitman) - Woodland Plaza	22.6	NA	-	22.6	
AEW (Heitman) - Twin Creeks Village	31.3	NA	-	31.3	
AEW (Heitman) - Sea Isle, Inc.	36.5	NA	-	36.5	
AEW (Sentinel) - Riverplace	31.3	NA	-	31.3	
AEW (Sentinel) - Walmart Building at Water Ridge	21.9	NA	-	21.9	
AEW (Sentinel) - Windward Place Apts.	34.2	NA	-	34.2	
AEW (Sentinel) - Jefferson Town Center Apts	61.7	NA	-	61.7	
AEW (Sentinel) - NorthPointe Exec. Park	32.9	NA	-	32.9	
AEW (Sentinel) - Aerial Center Exec. Park	54.7	NA	-	54.7	
AEW - Sycamore Hills Plaza	34.8	NA	-	34.8	
AEW - Novel Lockwood Glen	36.7	NA	-	36.7	
Neptune Building	33.3	NA	-	33.3	
Real Estate Managers Total Committed				472.3	
AEW (Heitman, Sentinel (Urdang))					
Total				505.6	2.17%



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Total Fund Portfolio Allocation

