



Los Angeles
Fire & **Police** Pensions

Total Portfolio Report As of December 31, 2018

TO SERVE THOSE WHO PROTECT



Los Angeles Fire and Police Pensions

Portfolio as of December 31, 2018

EQUITIES	STOCKS	BONDS	CASH	TOTAL	ALLOC.
AllianceBernstein (S&P 500 Index)	1,591.3	-	0.8	1,592.0	
AllianceBernstein (Systematic Value)	457.1	-	4.6	461.7	
AllianceBernstein (Russell 1000 Growth Index)	1,102.9	-	2.1	1,105.0	
LA Capital (Enhanced Index-Growth)	363.2	-	1.7	364.9	
NTI S&P 500 Equal Weight	693.5	-	4.8	698.4	
NTI Stoxx USA 900	423.5	-	2.1	425.6	
Boston Partners (Value)	331.8	-	1.4	333.2	
Redwood Investments (Large Cap-Core)	29.5	-	1.3	30.8	
Terminated Domestic Equity Managers	-	-	0.1	0.1	
Core Equity Managers (23%)	4,992.8	-	19.0	5,011.8	23.50%
Target Differential	0.50%				106.7
Frontier Capital Mgt. (Growth)	419.1	-	5.9	425.0	
Daruma Capital Mgt. (Core)	319.0	-	14.8	333.8	
Channing Capital Mgt. (Core)	57.1	-	1.0	58.2	
Phocas Financial (Value)	54.7	-	2.1	56.8	
Westwood Management (Value)	190.8	-	2.6	193.4	
AllianceBernstein (Value)	188.3	-	2.5	190.9	
Terminated Small Cap Equity Managers	-	-	-	-	
Small Cap. Equity Mgrs (6%)	1,229.1	-	29.0	1,258.1	5.90%
Target Differential	(0.10)%				(21.5)
Brandes Investment Partners (Value)	892.0	-	47.3	939.3	
Fisher Asset Mgt. (Core)	436.3	-	10.9	447.2	
Blackrock (Core Passive)	743.6	-	2.9	746.4	
Baillie Gifford (Growth)	598.2	-	7.5	605.7	
Boston Common (ESG)	27.8	-	0.6	28.4	
Principal Global Int'l Small Cap	168.0	-	3.3	171.3	
Victory Capital Mgt. Small Cap	168.7	-	1.4	170.1	
FIS (Mgr of Emerging Mgrs) International	99.2	-	2.7	101.8	
Terminated Int'l Equity Managers	0.8	-	0.0	0.8	
Int'l Equity Mgrs (16%)	3,134.7	-	76.5	3,211.2	15.06%
Target Differential	(0.94)%				(201.0)
Harding Loevner	407.2	-	8.0	415.2	
Dimensional Fund Advisors	511.5	-	2.8	514.4	
Terminated Int'l Emerg. Mkts. Mgrs.	0.0	-	-	0.0	
Int'l Emerg. Mkts Mgrs (5.0%)	918.7	-	10.8	929.5	4.36%
Target Differential	(0.64)%				(136.8)
TOTAL EQUITIES MGRS (50.0%)	10,275.3	-	135.2	10,410.5	48.82%
Int'l Tax Reclaims	-	-	0.1	0.1	
FIXED INCOME					
Northern Trust (Fixed Income Index)	-	729.7	7.8	737.5	
Reams Asset Mgmt. (Opportunistic)	-	696.3	-	696.3	
LM Capital (Opportunistic)	-	308.2	8.8	317.0	
GIA Partners (Opportunistic)	-	47.3	0.3	47.6	
Semper Capital Mgt.	-	48.4	0.7	49.1	
Loomis Sayles (Long Duration)	-	620.2	2.7	623.0	
CA Comm. Mort. Fund	-	0.4	-	0.4	
Bridgewater (TIPS)	-	358.4	-	358.4	
Reams Asset Mgmt. (Passive TIPS)	-	657.8	0.4	658.2	
Bridgewater Pure Alpha	-	73.4	-	73.4	
Core Bond Mgrs (17.0%)	-	3,540.1	20.7	3,560.7	16.70%
Target Differential	(0.30)%				(64.7)
MacKay Shields	2.1	531.2	30.8	564.2	
High Yield Bond Mgrs (3.0%)	2.1	531.2	30.8	564.2	2.65%
Target Differential	(0.35)%				(75.6)
Reams Asset Mgmt. (Unconstrained)	-	235.9	-	235.9	
Payden & Rygel (Unconstrained)	-	232.4	-	232.4	
Unconstrained Fixed Income (2.0%)	-	468.4	-	468.4	2.20%
Target Differential	0.20%				41.8
TOTAL FIXED INCOME MGRS (22.0%)	2.1	4,539.7	51.5	4,593.3	21.54%

PRIVATE EQUITY	STOCKS / EQUITY / RE	BONDS	CASH	TOTAL	ALLOC.		
Abbott Capital	28.8	-	-	28.8			
Hamilton Lane	4.1	-	-	4.1			
PCA	20.0	-	-	20.0			
Fairview Capital	14.3	-	-	14.3			
Portfolio Advisors	1,878.2	-	-	1,878.2			
Aldus Equity	170.0	-	-	170.0			
TCP	15.1	-	-	15.1			
Stepstone Group	108.5	-	-	108.5			
TOTAL PRIVATE EQUITY MGRS (12%)	2,238.9	-	-	2,238.9	10.50%		
Target Differential	(1.50)%				(320.3)		
REAL ESTATE							
AllianceBernstein Global REIT	106.8	-	0.6	107.3			
Principal Global REIT	173.6	-	2.0	175.6			
Principal U.S. REIT	157.8	-	1.9	159.7			
Cohen & Steers U.S. REIT	165.1	-	3.6	168.7			
Terminated REIT Managers	-	-	-	-			
REIT Managers (3.0%)	603.3	-	8.1	611.4	2.87%		
Target Differential	(0.13)%				(28.4)		
REAL ESTATE COMMINGLED FUNDS SUMMARY							
Total Pooled Funds	774.3	-	-	774.3	3.63%		
REAL ESTATE SEPARATE ACCT. SUMMARY BY MANAGER							
AEW (Heitman, Sentinel)	456.7	-	-	456.7			
Neptune Building	33.3	-	-	33.3			
Real Estate Equity Mgrs	490.0	-	-	490.0	2.30%		
TOTAL REAL ESTATE (10%)	1,867.5	-	8.1	1,875.6	8.79%		
Target Differential	(1.21)%				(257.0)		
COMMODITIES							
Alliance (Commodities, Public Equity)	585.6	-	1.4	587.0			
Gresham Invest. Mgmt. (Commodities, Active)	98.8	-	(0.0)	98.8			
Goldman Sachs (Commodities, Enhanced Index)	106.4	-	-	106.4			
PA (Commodities, Private Equity)	139.4	-	-	139.4			
TOTAL COMMODITIES (5.0%)	930.2	-	1.4	931.6	4.37%		
Target Differential	(0.63)%				(136.1)		
CASH							
HOUSE ACCOUNTS							
Tier 1 (Article 17)	-	-	4.0	4.0			
Tier 2 (Article 18)	-	-	1,032.1	1,032.1			
Tier 3 (Article 35)	-	-	17.0	17.0			
Tier 4 (New)	-	-	8.3	8.3			
Tier 5 (New)	-	-	200.4	200.4			
Tier 6 (New)	-	-	14.7	14.7			
CASH SUMMARY							
Unallocated Cash Reserve (1%)	-	-	1,276.4	1,276.4	5.99%		
Target Differential	4.99%				1,063.1		
Transition	-	-	-	-			
TOTAL FUND							
	COMMODITIES	PRIVATE EQUITY	STOCKS	BONDS	REAL ESTATE	CASH	TOTAL
ACTUAL ASSET MIX							
Current Month	930.2	2,238.9	10,277.4	4,539.7	1,867.5	1,472.7	21,326.4
	4.36%	10.50%	48.19%	21.29%	8.76%	6.91%	100.00%
Last Month	961.8	2,204.5	11,100.5	4,484.4	1,907.0	1,635.7	22,293.9
% Change	-3.29%	1.56%	-7.41%	1.23%	-2.07%	-9.97%	-4.34%

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

Note: City Pension Contribution received on 7/13/18



Los Angeles

Fire and Police Pensions

Real Estate Summary

COMMINGLED FUNDS	EQUITY	POOLED	CASH	TOTAL	ALLOC.
ABR Chesapeake Fund III	NA	3.0	-	3.0	
AEW Partners V	NA	0.1	-	0.1	
AEW Value Investors II	NA	0.0	-	0.0	
Almanac Securities Realty VII	NA	35.0	-	35.0	
Almanac Securities Realty VIII	NA	0.1	-	0.1	
Asana Partners	NA	24.9	-	24.9	
Berkshire Multifamily Income Realty Fund	NA	36.4	-	36.4	
Buchanan Fund IV	NA	5.3	-	5.3	
Calif Smart Growth IV	NA	3.8	-	3.8	
Capri Urban Investors	NA	8.5	-	8.5	
CIM Real Estate Fund III	NA	16.0	-	16.0	
CIM Urban REIT, LLC	NA	17.2	-	17.2	
CityView LA Urban Land Fund	NA	0.0	-	0.0	
Clarion Lion	NA	103.1	-	103.1	
Colony VIII	NA	0.7	-	0.7	
CPI Capital Europe (A	NA	0.7	-	0.7	
Exeter Industrial	NA	17.4	-	17.4	
Forum Asian Realty II	NA	0.0	-	0.0	
Gerrity Retail Fund	NA	30.1	-	30.1	
Heitman Value Partners II	NA	0.1	-	0.1	
Heitman Asia Pacific Property Investors	NA	9.8	-	9.8	
Heitman American Realty Trust (HART)	NA	73.9	-	73.9	
Jamestown Premier	NA	55.7	-	55.7	
LaSalle Asia Opp. II	NA	0.1	-	0.1	
Legg Mason II	NA	0.0	-	0.0	
Metlife Core Property	NA	99.2	-	99.2	
Noble Hospitality	NA	0.2	-	0.2	
Oaktree Capital RE Opp. III	NA	0.0	-	0.0	
Praedium Fund VII	NA	0.0	-	0.0	
Principal Green I	NA	0.2	-	0.2	
Prudential PRISA	NA	80.0	-	80.0	
Rothschild Five Arrows Realty V (Almanac)	NA	1.3	-	1.3	
Savanna Real Estate Fund III	NA	40.9	-	40.9	
Starwood Distressed Opp IX	NA	11.5	-	11.5	
Standard Life Investments	NA	3.7	-	3.7	
Standard Life Investments Euro RE Club II	NA	20.9	-	20.9	
Stockbridge RE Fund II	NA	10.4	-	10.4	
Unico Core Plus Partners	NA	33.3	-	33.3	
Unico Partners I	NA	30.1	-	30.1	
Value Enhancement V (Ares)	NA	0.5	-	0.5	
Total		774.3	-	774.3	3.63%

SEPARATE ACCOUNT PROPERTIES	EQUITY	POOLED	CASH	TOTAL	ALLOC.
AEW (Heitman) - Galleria Palms Apts.	0.3	NA	-	0.3	
AEW (Heitman) - 121 W. Chestnut	73.6	NA	-	73.6	
AEW (Heitman) - Woodland Plaza	23.1	NA	-	23.1	
AEW (Heitman) - Twin Creeks Village	32.3	NA	-	32.3	
AEW (Heitman) - Sea Isle, Inc.	36.3	NA	-	36.3	
AEW (Sentinel) - Corridor Park Pointe	0.3	NA	-	0.3	
AEW (Sentinel) - Riverplace	28.9	NA	-	28.9	
AEW (Sentinel) - Walmart Building at Water Ridge	20.6	NA	-	20.6	
AEW (Sentinel) - Windward Place Apts.	30.8	NA	-	30.8	
AEW (Sentinel) - Jefferson Town Center Apts	53.8	NA	-	53.8	
AEW (Sentinel) - St. Louis Industrial	40.9	NA	-	40.9	
AEW (Sentinel) - NorthPointe Exec. Park	31.2	NA	-	31.2	
AEW (Sentinel) - Aerial Center Exec. Park	41.4	NA	-	41.4	
AEW (Sentinel (Urdang)) - Shadeland Station	40.5	NA	-	40.5	
AEW (Sentinel (Urdang)) - Exelon Building	0.7	NA	-	0.7	
AEW - Sycamore Hills Plaza	2.1	NA	-	2.1	
Neptune Building	33.3	NA	-	33.3	
Real Estate Managers Total Committed				456.7	
AEW (Heitman, Sentinel (Urdang))					
Total				490.0	2.30%



Los Angeles Fire and Police Pensions

Private Equity Commitment Summary

	Venture Capital		Buy-out		Special Situations		Percentage
Total	\$1,038,212,794	24%	\$2,047,706,000	48%	\$1,171,072,000	28%	100.00%
Commitment Total							\$4,256,990,794

Private Equity Funding Summary

	Total Commitment	Contributions	Remaining Commitment	Percent Funded
Abbott	\$237,466,000	\$229,780,000	\$7,686,000	96.76%
Hamilton Lane	\$128,287,000	\$124,605,000	\$3,682,000	97.13%
Fairview Capital	\$30,000,000	\$7,157,000	\$22,843,000	23.86%
Portfolio Advisors Legacy	\$264,234,000	\$255,196,000	\$9,038,000	96.58%
Portfolio Advisors Current	\$2,741,462,000	\$1,535,303,000	\$1,206,159,000	56.00%
PCA	\$192,820,000	\$181,180,000	\$11,640,000	93.96%
Stepstone Group	\$197,451,000	\$183,145,000	\$14,306,000	92.75%
TCP	\$15,484,794	\$15,484,794	\$0	100.00%
Aldus Equity	\$449,786,000	\$409,853,000	\$39,933,000	91.12%
Total	\$4,256,990,794	\$2,941,703,794	\$1,315,287,000	69.10%

Unfunded Commitment

\$1,315,287,000

Source: BOARD OF FIRE AND POLICE PENSION COMMISSIONERS
Data as of June 30, 2018

Data is based only on current/active funds which are funds that have remaining commitment or residual value.

Total Fund Portfolio Allocation

