



Los Angeles  
**Fire** & **Police** Pensions

# **Total Portfolio Report As of March 31, 2022**



# Los Angeles Fire and Police Pensions

Portfolio as of March 31, 2022

EQUITIES	STOCKS	BONDS	CASH	TOTAL	ALLOC.
AllianceBernstein (S&P 500 Index)	2,575.7	-	2.9	2,578.6	
AllianceBernstein (Systematic Value)	782.0	-	6.3	788.3	
AllianceBernstein (Russell 1000 Growth Index)	1,698.3	-	2.5	1,700.8	
NTI S&P 500 Equal Weight	1,225.5	-	5.9	1,231.4	
NTI Stoxx USA 900	535.5	-	1.1	536.5	
Boston Partners (Value)	529.7	-	10.6	540.2	
Terminated/Transition Domestic Equity Managers	-	-	-	-	
Core Equity Managers (23%)	7,346.7	-	29.1	7,375.8	23.71%
Target Differential	0.71%				219.5
AllianceBernstein (S&P 600 Index)	145.2	-	0.1	145.3	
Frontier Capital Mgt. (Growth)	557.2	-	13.7	570.8	
Channing Capital Mgt. (Value)	70.8	-	2.5	73.3	
Denali Advisors (Value)	76.1	-	0.7	76.8	
Eastern Shore Capital (Core)	56.3	-	1.4	57.7	
Lisanti Capital (Growth)	63.8	-	1.2	65.0	
PIMCO Stocks Plus (Core)	209.2	-	-	209.2	
Palisade Capital Management (Core)	78.9	-	2.9	81.8	
Phocas Financial (Value)	71.3	-	1.1	72.4	
Westwood Management (Value)	215.7	-	1.1	216.8	
AllianceBernstein (Value)	231.1	-	2.2	233.2	
Terminated/Transition Small Cap Equity Managers	0.0	-	0.0	0.0	
Small Cap. Equity Mgrs (6%)	1,775.3	-	26.9	1,802.2	5.79%
Target Differential	(0.21)%				(64.6)
Brandes Investment Partners (Value)	1,343.4	-	24.5	1,367.9	
Blackrock (Core Passive)	1,303.7	-	3.0	1,306.7	
Baillie Gifford (Growth)	1,133.1	-	18.1	1,151.2	
Boston Common (ESG)	36.7	-	1.0	37.7	
Principal Global Int'l Small Cap	215.0	-	5.0	220.0	
Victory Capital Mgt.	250.1	-	3.7	253.8	
Terminated/Transition Int'l Equity Managers	-	-	0.1	0.1	
Int'l Equity Mgrs (16%)	4,282.1	-	55.4	4,337.5	13.94%
Target Differential	(2.06)%				(640.8)
Harding Loevner	467.6	-	13.9	481.5	
Dimensional Fund Advisors	905.6	-	5.1	910.7	
Int'l Emerg. Mkts Mgrs (5.0%)	1,373.2	-	19.1	1,392.2	4.47%
Target Differential	(0.53)%				(163.5)
<b>TOTAL EQUITIES MGRS (50.0%)</b>	<b>14,777.3</b>	<b>-</b>	<b>130.5</b>	<b>14,907.8</b>	<b>47.91%</b>
Int'l Tax Reclaims	0.2	0.1	1.7	2.0	
FIXED INCOME					
Northern Trust (Fixed Income Index)	-	750.3	-	750.3	
Reams Asset Mgmt. (Opportunistic)	-	802.0	-	802.0	
LM Capital (Opportunistic)	-	320.0	7.4	327.4	
GIA Partners (Opportunistic)	-	54.0	0.4	54.3	
Semper Capital Mgt.	-	51.3	1.6	52.9	
Loomis Sayles (Long Duration)	-	712.5	4.7	717.2	
Reams Asset Mgmt. (Passive TIPS)	-	1,255.6	-	1,255.6	
Terminated/Transition Fixed Income Managers	-	-	-	-	
Core Bond Mgrs (17%)	-	3,945.7	14.0	3,959.7	12.73%
Target Differential	(4.27)%				(1,329.8)
MacKay Shields	20.0	629.0	24.3	673.4	
High Yield Bond Mgrs (3.0%)	20.0	629.0	24.3	673.4	2.16%
Target Differential	(0.84)%				(260.0)
Reams Asset Mgmt. (Unconstrained)	-	814.5	-	814.5	
Payden & Rygel (Unconstrained)	-	817.8	-	817.8	
Unconstrained Fixed Income (2.0%)	3.25%	1,632.3	-	1,632.3	5.25%
Target Differential					1,010.0
<b>TOTAL FIXED INCOME MGRS (22.0%)</b>	<b>20.0</b>	<b>6,207.0</b>	<b>38.4</b>	<b>6,265.4</b>	<b>20.14%</b>

PRIVATE EQUITY	STOCKS / EQUITY / RE	BONDS	CASH	TOTAL	ALLOC.
Abbott Capital	3.2	-	-	3.2	
Hamilton Lane	2.9	-	-	2.9	
PCA	1.2	-	-	1.2	
Fairview Capital	177.5	-	-	177.5	
Portfolio Advisors	4,285.2	-	-	4,285.2	
Aldus Equity	163.9	-	-	163.9	
TCP	58.8	-	-	58.8	
Greycroft Growth IV LP	0.1	-	-	0.1	
Baillie Gfd PVC GP II	13.1	-	-	13.1	
Stepstone Group	75.5	-	-	75.5	
<b>TOTAL PRIVATE EQUITY MGRS (14%)</b>	<b>4,781.4</b>	<b>-</b>	<b>-</b>	<b>4,781.4</b>	<b>15.37%</b>
Target Differential	1.37%				425.4

PRIVATE CREDIT	STOCKS / EQUITY / RE	BONDS	CASH	TOTAL	ALLOC.
<b>TOTAL PRIVATE CREDIT MGRS (2%)</b>					<b>0.00%</b>
Target Differential	(2.00)%				(622.3)

REAL ESTATE	STOCKS / EQUITY / RE	BONDS	CASH	TOTAL	ALLOC.
Alliance REIT	275.9	-	0.9	276.8	
Principal Global REIT	230.5	-	6.7	237.2	
Principal U.S. REIT	730.3	-	15.0	745.3	
Cohen & Steers U.S. REIT	891.1	-	7.8	898.9	
REIT Managers (3.0%)	2,127.8	-	30.4	2,158.2	6.94%
Target Differential	3.94%				1,224.7
REAL ESTATE COMMINGLED FUNDS SUMMARY					
Total Pooled Funds	1,125.3	-	-	1,125.3	3.62%
REAL ESTATE SEPARATE ACCT. SUMMARY BY MANAGER					
AEW (Heitman, Sentinel)	535.1	-	-	535.1	
Neptune Building	21.1	-	-	21.1	
Real Estate Equity Mgrs	556.2	-	-	556.2	1.79%
<b>TOTAL REAL ESTATE (10%)</b>	<b>3,809.3</b>	<b>-</b>	<b>30.4</b>	<b>3,839.7</b>	<b>12.34%</b>
Target Differential	2.34%				728.2

COMMODITIES	STOCKS / EQUITY / RE	BONDS	CASH	TOTAL	ALLOC.
AllianceBernstein (Commodities, Public Equity)	783.2	-	0.6	783.8	
PA (Commodities, Private Equity)	153.5	-	-	153.5	
<b>TOTAL COMMODITIES (1.0%)</b>	<b>936.7</b>	<b>-</b>	<b>0.6</b>	<b>937.3</b>	<b>3.01%</b>
Target Differential	2.01%				626.2

CASH	STOCKS / EQUITY / RE	BONDS	CASH	TOTAL	ALLOC.
HOUSE ACCOUNTS					
Tier 1 (Article 17)	-	-	26.5	26.5	
Tier 2 (Article 18)	-	-	134.3	134.3	
Tier 3 (Article 35)	-	-	7.3	7.3	
Tier 4 (New)	-	-	8.5	8.5	
Tier 5 (New)	-	-	174.8	174.8	
Tier 6 (New)	-	-	29.5	29.5	
CASH SUMMARY					
Unallocated Cash Reserve (1%)	-	-	380.9	380.9	1.22%
Target Differential	0.22%				69.8

ACTUAL ASSET MIX	TOTAL FUND						
	COMMODITIES	PRIVATE EQUITY	STOCKS	BONDS	REAL ESTATE	CASH	TOTAL
Current Month	936.7	4,781.4	14,797.5	6,207.0	3,809.3	582.5	31,114.5
	3.01%	15.37%	47.56%	19.95%	12.24%	1.87%	100.00%
Last Month	991.9	4,706.6	14,589.1	6,337.8	3,635.9	636.9	30,898.1
% Change	-5.56%	1.59%	1.43%	-2.06%	4.77%	-8.54%	0.70%

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

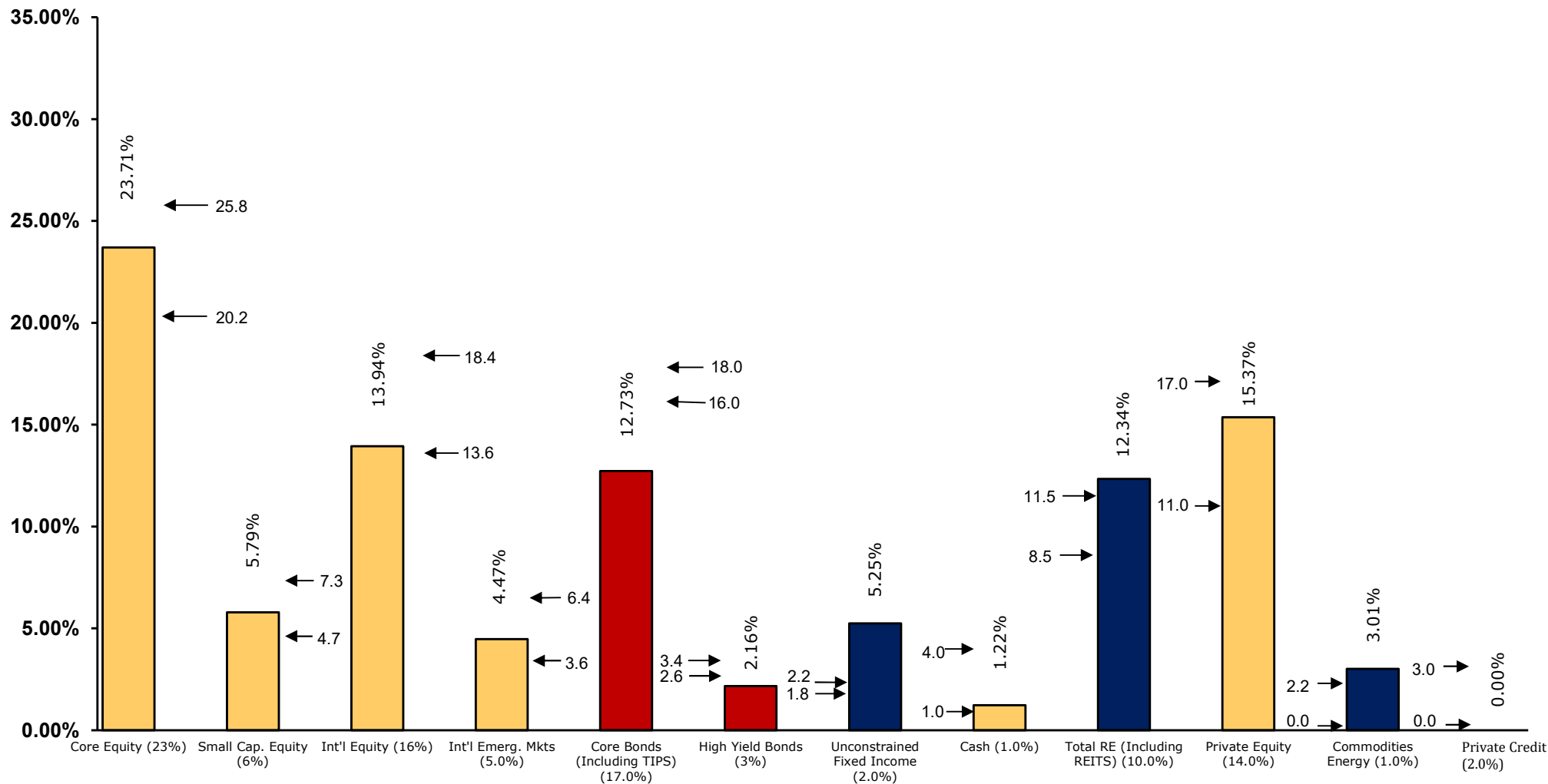
COMMINGLED FUNDS	EQUITY	POOLED	CASH	TOTAL
Almanac Realty Securities VII	NA	30.4	-	30.4
Almanac Realty Securities VIII	NA	22.7	-	22.7
Asana Partners Fund I	NA	38.4	-	38.4
Asana Partners Fund II	NA	21.7	-	21.7
Berkshire Multifamily Income Realty Fund	NA	37.6	-	37.6
California Smart Growth Fund IV	NA	0.5	-	0.5
Capri Urban Investors	NA	0.2	-	0.2
Cerberus Institutional Real Estate Partners Fund V	NA	18.6	-	18.6
CIM Real Estate Fund III	NA	13.6	-	13.6
CIM Urban REIT, LLC	NA	0.0	-	0.0
Clarion Lion Industrial Trust - 2007	NA	189.6	-	189.6
Colony Investors VIII	NA	0.0	-	0.0
Apollo CPI Europe I (Asia)	NA	0.6	-	0.6
Exeter Industrial Value Fund IV	NA	2.4	-	2.4
Exeter Industrial Value Fund V	NA	26.6	-	26.6
Exeter Europe Logistics	NA	1.4	-	1.4
Gerrity Retail Fund 2	NA	30.1	-	30.1
GID MAINSTAY FUND	NA	27.1	-	27.1
Heitman Asia-Pacific Property Investors HAPI	NA	37.8	-	37.8
Heitman HART	NA	34.8	-	34.8
Jamestown Premier	NA	48.9	-	48.9
Kayne Anderson Core Real Estate Fund KACORE	NA	41.0	-	41.0
LBA Logistics Value Fund VII	NA	24.4	-	24.4
LBA LOGISTICS FUND IX	NA	3.8	-	3.8
MetLife Core Property Fund	NA	139.8	-	139.8
NREP Nordic Strategies Fund IV	NA	11.1	-	11.1
Oaktree Real Estate Opportunities Fund VIII	NA	4.1	-	4.1
Principal Green I	NA	0.2	-	0.2
Principal US Core USPA	NA	80.4	-	80.4
Prudential PRISA	NA	94.3	-	94.3
RREEF Core Plus Industrial Fund	NA	57.5	-	57.5
Rothschild Five Arrows Realty V (Almanac)	NA	0.1	-	0.1
Savanna Real Estate Fund III	NA	23.8	-	23.8
Starwood Opportunity Fund IX	NA	7.4	-	7.4
Standard Life Investments European Real Estate Club	NA	0.1	-	0.1
Standard Life Investments European Real Estate Club II	NA	0.3	-	0.3
Stockbridge Real Estate Fund II	NA	1.8	-	1.8
Unico Core Plus Partners	NA	50.3	-	50.3
Unico Partners I	NA	0.3	-	0.3
Wolff Credit Fund III	NA	1.6	-	1.6
<b>Total</b>		<b>1,125.3</b>	<b>-</b>	<b>1,125.3</b>

SEPARATE ACCOUNT PROPERTIES	EQUITY	POOLED	CASH	TOTAL
AEW (Heitman) - 121 W. Chestnut	64.4	NA	-	64.4
AEW (Heitman) - Woodland Plaza	23.5	NA	-	23.5
AEW (Heitman) - Twin Creeks Village	28.4	NA	-	28.4
AEW (Heitman) - Sea Isle	51.0	NA	-	51.0
AEW (Sentinel) - Riverplace Core	0.0	NA	-	0.0
AEW (Sentinel) - Walmart Building at Water Ridge	23.8	NA	-	23.8
AEW (Sentinel) - Windward Place	47.6	NA	-	47.6
AEW (Sentinel) - Town Center	69.1	NA	-	69.1
AEW (Sentinel) - Northpointe Executive Park	35.7	NA	-	35.7
AEW (Sentinel) - Aerial Center Executive Park	55.5	NA	-	55.5
AEW - I-4 Logistics Center	41.5	NA	-	41.5
AEW - Sycamore Hills Plaza	39.5	NA	-	39.5
AEW - Lockwood Glen Apartments	55.0	NA	-	55.0
<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>535.1</b>
<b>Total</b>				<b>535.1</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