



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

# **Total Portfolio Report**

**As of March 31, 2021**

TO SERVE THOSE WHO PROTECT



# Los Angeles Fire and Police Pensions

Portfolio as of March 31, 2021

EQUITIES	STOCKS	BONDS	CASH	TOTAL	ALLOC.
AllianceBernstein (S&P 500 Index)	2,428.7	-	3.8	2,432.5	
AllianceBernstein (Systematic Value)	697.5	-	3.7	701.3	
AllianceBernstein (Russell 1000 Growth Index)	2,631.8	-	10.5	2,642.3	
NTI S&P 500 Equal Weight	1,087.4	-	5.7	1,093.0	
NTI Stoxx USA 900	465.5	-	2.0	467.5	
Boston Partners (Value)	465.8	-	7.3	473.1	
Terminated Domestic Equity Managers	-	-	-	-	
Core Equity Managers (23%)	7,776.7	-	33.0	7,809.7	27.17%
Target Differential	4.17%				1,199.1
AllianceBernstein (S&P 600 Index)	192.1	-	0.2	192.3	
Frontier Capital Mgt. (Growth)	868.7	-	12.3	880.9	
Channing Capital Mgt. (Value)	92.8	-	2.5	95.2	
Denali Advisors (Value)	95.8	-	1.0	96.8	
Eastern Shore Capital (Core)	79.7	-	1.3	81.0	
Lisanti Capital (Growth)	94.4	-	2.5	96.9	
Palisade Capital Management (Core)	105.7	-	4.2	109.9	
PIMCO Stocks Plus	299.7	-	-	299.7	
Phocas Financial (Value)	86.6	-	1.7	88.3	
Westwood Management (Value)	281.8	-	6.9	288.7	
AllianceBernstein (Value)	304.7	-	2.1	306.8	
Terminated Small Cap Equity Managers	-	-	0.0	0.0	
Small Cap. Equity Mgrs (6%)	2,502.1	-	34.6	2,536.6	8.83%
Target Differential	2.83%				812.1
Brandes Investment Partners (Value)	1,085.1	-	6.8	1,091.9	
Blackrock (Core Passive)	1,286.3	-	7.0	1,293.3	
Baillie Gifford (Growth)	1,348.5	-	18.4	1,367.0	
Boston Common (ESG)	40.6	-	0.6	41.2	
Principal Global Int'l Small Cap	230.2	-	1.4	231.6	
Victory Capital Mgt. Small Cap	253.6	-	3.6	257.2	
Terminated Int'l Equity Managers	0.0	-	-	0.0	
Int'l Equity Mgrs (16%)	4,244.4	-	37.9	4,282.3	14.90%
Target Differential	(1.10)%				(316.4)
Harding Loevner	584.8	-	13.6	598.5	
Dimensional Fund Advisors	693.1	-	3.4	696.4	
Terminated Int'l Emerg. Mkts. Mgrs.	-	-	-	-	
Int'l Emerg. Mkts Mgrs (5.0%)	1,277.9	-	17.0	1,294.9	4.51%
Target Differential	(0.49)%				(142.2)
<b>TOTAL EQUITIES MGRS (50.0%)</b>	<b>15,801.1</b>	<b>-</b>	<b>122.5</b>	<b>15,923.6</b>	<b>55.40%</b>
Int'l Tax Reclaims	0.2	0.1	2.2	2.5	
<b>FIXED INCOME</b>					
Northern Trust (Fixed Income Index)	-	785.1	3.5	788.7	
Reams Asset Mgmt. (Opportunistic)	-	834.4	-	834.4	
LM Capital (Opportunistic)	-	344.3	0.7	345.0	
GIA Partners (Opportunistic)	-	55.1	1.1	56.1	
Semper Capital Mgt.	-	53.8	0.4	54.3	
Loomis Sayles (Long Duration)	-	737.7	5.0	742.7	
Bridgewater (TIPS)	-	426.8	-	426.8	
Reams Asset Mgmt. (Passive TIPS)	-	771.5	0.4	771.9	
Bridgewater Pure Alpha	-	73.2	-	73.2	
Core Bond Mgrs (17.0%)	-	4,082.0	11.0	4,093.0	14.24%
Target Differential	(2.76)%				(793.2)
MacKay Shields	10.5	644.1	20.7	675.3	
High Yield Bond Mgrs (3.0%)	10.5	644.1	20.7	675.3	2.35%
Target Differential	(0.65)%				(187.0)
Reams Asset Mgmt. (Unconstrained)	-	272.3	-	272.3	
Payden & Rygel (Unconstrained)	-	241.8	-	241.8	
Unconstrained Fixed Income (2.0%)	-	514.1	-	514.1	1.79%
Target Differential	(0.21)%				(60.8)
<b>TOTAL FIXED INCOME MGRS (22.0%)</b>	<b>10.5</b>	<b>5,240.1</b>	<b>31.7</b>	<b>5,282.3</b>	<b>18.38%</b>

PRIVATE EQUITY	STOCKS / EQUITY / RE	BONDS	CASH	TOTAL	ALLOC.
Abbott Capital	14.0	-	-	14.0	
Hamilton Lane	2.9	-	-	2.9	
PCA	5.6	-	-	5.6	
Fairview Capital	63.3	-	-	63.3	
Portfolio Advisors	2,991.6	-	-	2,991.6	
Aldus Equity	134.3	-	-	134.3	
TCP	26.6	-	-	26.6	
Stepstone Group	85.1	-	-	85.1	
<b>TOTAL PRIVATE EQUITY MGRS (12%)</b>	<b>3,323.3</b>	<b>-</b>	<b>-</b>	<b>3,323.3</b>	<b>11.56%</b>
Target Differential	(0.44)%				(125.7)

REAL ESTATE	STOCKS / EQUITY / RE	BONDS	CASH	TOTAL	ALLOC.
AllianceBernstein Global REIT	149.9	-	0.4	150.4	
Principal Global REIT	209.7	-	1.1	210.8	
Principal U.S. REIT	193.8	-	0.8	194.6	
Cohen & Steers U.S. REIT	216.8	-	2.1	218.8	
REIT Managers (3.0%)	770.2	-	4.4	774.6	2.69%
Target Differential	(0.31)%				(87.7)
<b>REAL ESTATE COMMINGLED FUNDS SUMMARY</b>					
Total Pooled Funds	811.7	-	-	811.7	2.82%
<b>REAL ESTATE SEPARATE ACCT. SUMMARY BY MANAGER</b>					
AEW (Heitman, Sentinel)	455.4	-	-	455.4	
Neptune Building	33.3	-	-	33.3	
Real Estate Equity Mgrs	488.7	-	-	488.7	1.70%
<b>TOTAL REAL ESTATE (10%)</b>	<b>2,070.6</b>	<b>-</b>	<b>4.4</b>	<b>2,074.9</b>	<b>7.22%</b>
Target Differential	(2.78)%				(799.3)

COMMODITIES	STOCKS / EQUITY / RE	BONDS	CASH	TOTAL	ALLOC.
Alliance (Commodities, Public Equity)	952.7	-	2.9	955.5	
PA (Commodities, Private Equity)	107.6	-	-	107.6	
<b>TOTAL COMMODITIES (5.0%)</b>	<b>1,060.2</b>	<b>-</b>	<b>2.9</b>	<b>1,063.1</b>	<b>3.70%</b>
Target Differential	(1.30)%				(374.0)

CASH	STOCKS / EQUITY / RE	BONDS	CASH	TOTAL	ALLOC.
<b>HOUSE ACCOUNTS</b>					
Tier 1 (Article 17)	-	-	30.3	30.3	
Tier 2 (Article 18)	-	-	560.2	560.2	
Tier 3 (Article 35)	-	-	52.4	52.4	
Tier 4 (New)	-	-	41.9	41.9	
Tier 5 (New)	-	-	378.1	378.1	
Tier 6 (New)	-	-	9.4	9.4	
<b>CASH SUMMARY</b>					
Unallocated Cash Reserve (1%)	-	-	1,072.3	1,072.3	3.73%
Target Differential	2.73%				784.9
Transition	-	-	-	-	

ACTUAL ASSET MIX	TOTAL FUND						
	COMMODITIES	PRIVATE EQUITY	STOCKS	BONDS	REAL ESTATE	CASH	TOTAL
Current Month	1,060.2	3,323.3	15,811.8	5,240.2	2,070.6	1,235.9	28,742.0
	3.69%	11.56%	55.01%	18.23%	7.20%	4.30%	100.00%
Last Month	1,054.4	3,104.4	15,403.1	5,277.9	2,030.6	1,331.0	28,201.4
% Change	0.55%	7.05%	2.65%	-0.71%	1.97%	-7.15%	1.92%

Note: City Pension Contribution received on 7/15/20

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

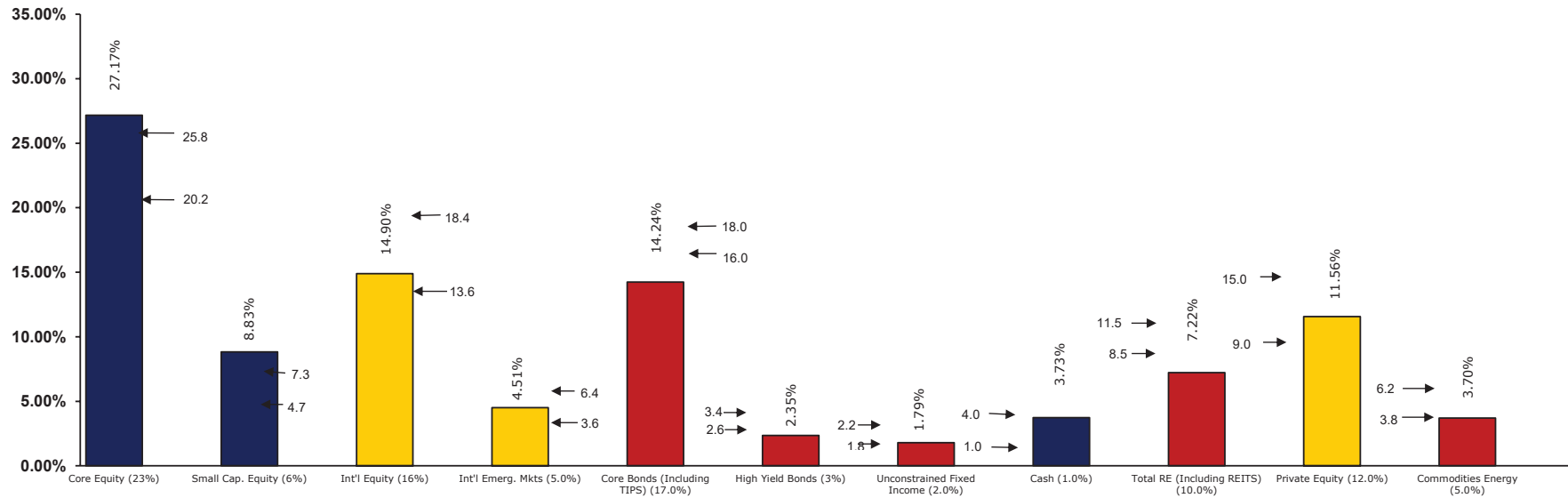
COMMINGLED FUNDS	EQUITY	POOLED	CASH	TOTAL	ALLOC.
AEW Partners V	NA	0.1	-	0.1	
Almanac Securities Realty VII	NA	23.9	-	23.9	
Almanac Securities Realty VIII	NA	11.1	-	11.1	
Asana Partners	NA	33.1	-	33.1	
Asana Partners II	NA	10.6	-	10.6	
Berkshire Multifamily Income Realty Fund	NA	30.4	-	30.4	
Calif Smart Growth IV	NA	2.5	-	2.5	
Capri Urban Investors	NA	5.7	-	5.7	
Cerberus Institutional Real Estate Partners V	NA	5.9	-	5.9	
CIM Real Estate Fund III	NA	12.4	-	12.4	
CIM Urban REIT, LLC	NA	0.0	-	0.0	
Clarion Lion	NA	131.0	-	131.0	
Colony VIII	NA	0.5	-	0.5	
CPI Capital Europe (A)	NA	0.6	-	0.6	
Exeter Industries IV	NA	34.0	-	34.0	
Exeter Industries V	NA	7.5	-	7.5	
Gerrity Retail Fund	NA	32.6	-	32.6	
Heitman Asia Pacific Property Investors	NA	38.2	-	38.2	
Heitman American Realty Trust (HART)	NA	51.5	-	51.5	
Jamestown Premier	NA	51.1	-	51.1	
Kayne Anderson Core	NA	36.7	-	36.7	
LBA Logistics VII	NA	12.6	-	12.6	
Metlife Core Property	NA	111.1	-	111.1	
NREP Nordic Strategies Fund IV	NA	2.2	-	2.2	
Principal Green I	NA	0.2	-	0.2	
Prudential PRISA	NA	80.7	-	80.7	
Rothschild Five Arrows Realty V (Almanac)	NA	0.1	-	0.1	
Savanna Real Estate Fund III	NA	25.1	-	25.1	
Starwood Distressed Opp IX	NA	8.5	-	8.5	
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	2.2	-	2.2	
Unico Core Plus Partners	NA	48.5	-	48.5	
Unico Partners I	NA	0.3	-	0.3	
Value Enhancement V (Ares)	NA	0.5	-	0.5	
<b>Total</b>		<b>811.7</b>	<b>-</b>	<b>811.7</b>	<b>2.82%</b>

SEPARATE ACCOUNT PROPERTIES	EQUITY	POOLED	CASH	TOTAL	ALLOC.
AEW (Heitman) - 121 W. Chestnut	69.8	NA	-	69.8	
AEW (Heitman) - Woodland Plaza	23.3	NA	-	23.3	
AEW (Heitman) - Twin Creeks Village	28.7	NA	-	28.7	
AEW (Heitman) - Sea Isle, Inc.	35.6	NA	-	35.6	
AEW (Sentinel) - Riverplace	1.8	NA	-	1.8	
AEW (Sentinel) - Walmart Building at Water Ridge	22.4	NA	-	22.4	
AEW (Sentinel) - Windward Place Apts.	34.6	NA	-	34.6	
AEW (Sentinel) - Jefferson Town Center Apts	58.9	NA	-	58.9	
AEW (Sentinel) - NorthPointe Exec. Park	32.8	NA	-	32.8	
AEW (Sentinel) - Aerial Center Exec. Park	51.5	NA	-	51.5	
AEW - I-4 Logistics Center	29.7	NA	-	29.7	
AEW - Sycamore Hills Plaza	33.1	NA	-	33.1	
AEW - Novel Lockwood Glen	33.3	NA	-	33.3	
Real Estate Managers Total Committed				455.4	
AEW (Heitman, Sentinel (Urdang))					
Neptune Building	33.3	NA	-	33.3	
<b>Total</b>				<b>488.7</b>	<b>1.70%</b>



# Los Angeles Fire and Police Pensions

## Total Fund Portfolio Allocation



Actual Allocation, Target Allocation in parenthesis

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

\*Board approved ranges on 8/20/20