



Los Angeles County Employees Retirement Association

Investments Division

TOTAL FUND

**PERFORMANCE
REPORT**

For the quarter ended
March 31, 2022

A nighttime photograph of the Los Angeles State Capitol building, illuminated against a dark sky with a purple and orange sunset. The building's dome is prominent. In the foreground, there are trees and a street with some light trails. A large, semi-transparent, light blue watermark with the word 'review' in a lowercase, sans-serif font is overlaid across the bottom half of the image.

review

Table of Contents

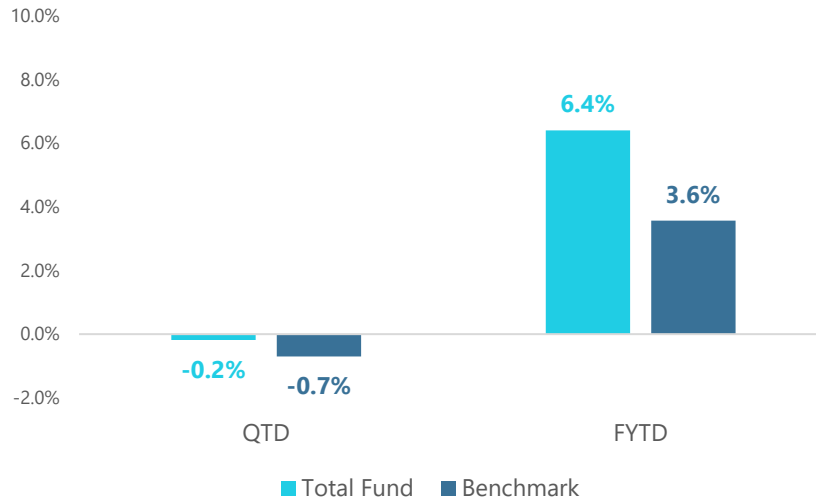
01	TOTAL FUND
02	GROWTH
03	CREDIT
04	REAL ASSETS & INFLATION HEDGES
05	RISK REDUCTION & MITIGATION
06	PRIVATE MARKETS
07	EMERGING MANAGER PROGRAM
08	RISK REPORTS
09	MANAGER SCORECARDS
10	APPENDIX

total fund

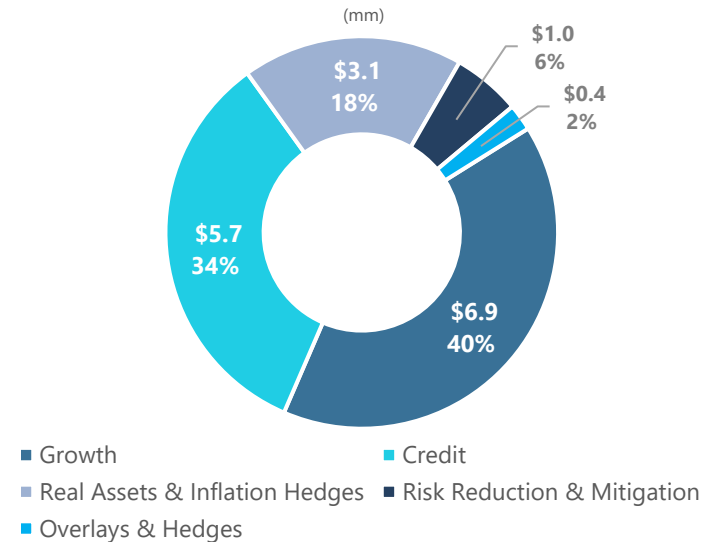
Quarterly Snapshot

for the quarter ended March 31, 2022

Performance (net)



Public Markets Fees¹



Ending Market Value

75,209

0%

from prior quarter

Sharpe Ratio²

1.2

↓ -18%

from prior quarter

Batting Average³

53%

↓ -14%

from prior quarter

Standard Deviation²

8.1

↑ 1%

from prior quarter

Tracking Error²

2.6

↑ 5%

from prior quarter

1. Reflects estimated investment management fees only. Additional details found in the appendix.

2. 3 Year Annualized.

3. Percentage of managers that outperformed the benchmark for the quarter.

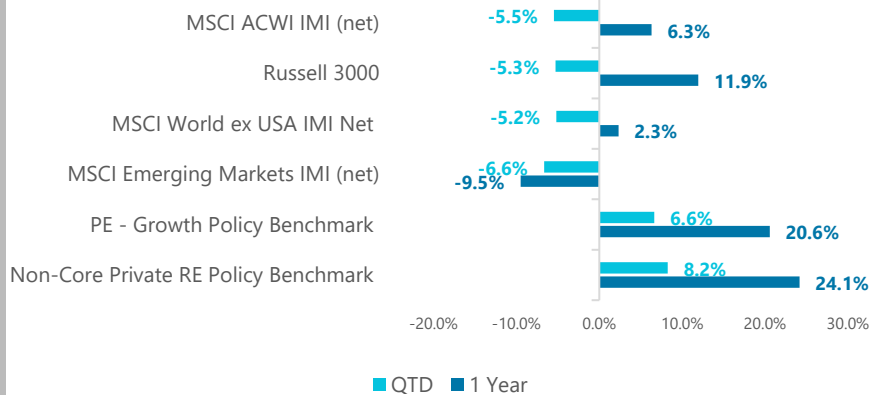
Market Environment

for the quarter ended March 31, 2022

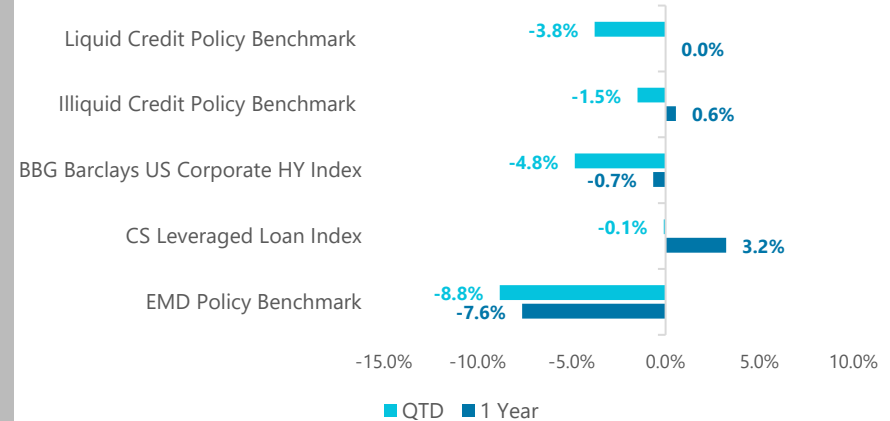


Los Angeles County Employees Retirement Association

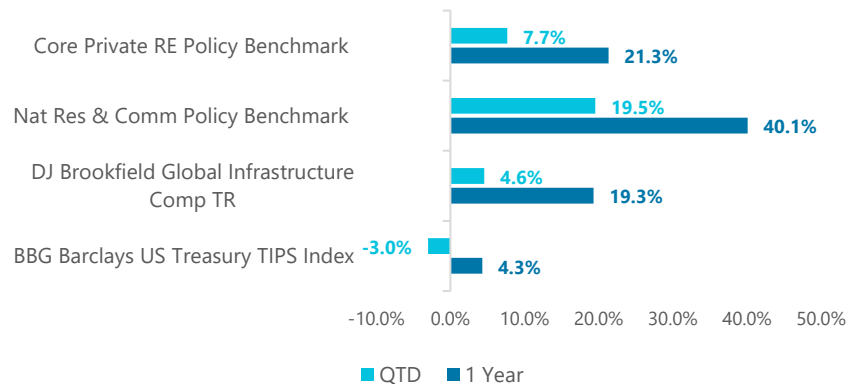
Growth



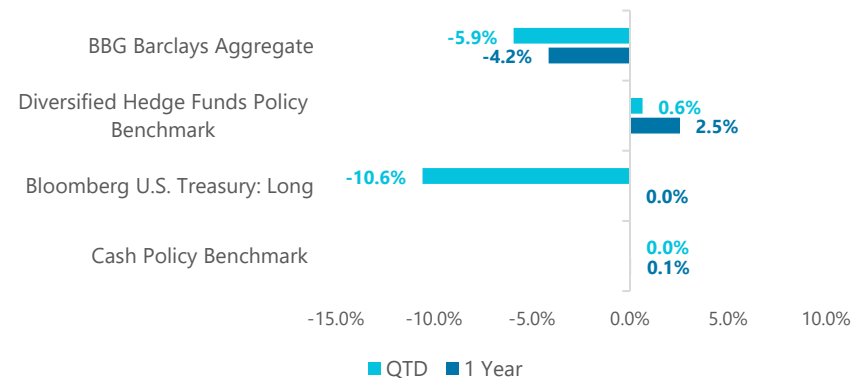
Credit



Real Assets & Inflation Hedges



Risk Reduction & Mitigation



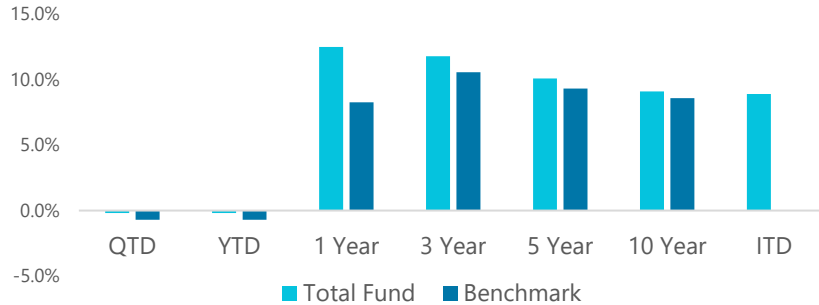
Summary

for the quarter ended March 31, 2022



Los Angeles County Employees Retirement Association

Performance (net)



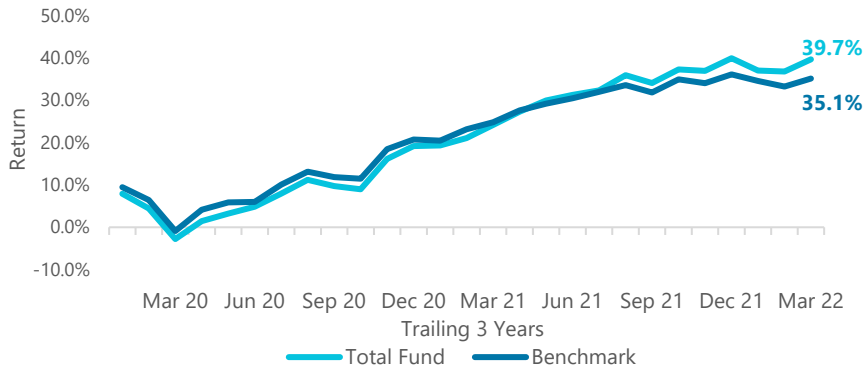
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Total Fund	-0.2%	-0.2%	12.5%	11.8%	10.1%	9.1%	8.9%
Benchmark	-0.7%	-0.7%	8.3%	10.6%	9.3%	8.6%	--
Excess	0.5%	0.5%	4.2%	1.2%	0.8%	0.5%	--

	FY21	FY20	FY19	FY18	FY17
Total Fund	25.2%	1.8%	6.4%	9.0%	12.7%
Benchmark	23.1%	2.0%	8.6%	7.8%	11.2%

Functional Category

	QTD	FYTD	1 Year	3 Year
Growth	-1.2%	8.2%	17.6%	17.8%
Growth Policy Benchmark	-1.4%	3.9%	10.9%	16.1%
Excess	0.2%	4.2%	6.7%	1.7%
Credit	-1.9%	1.1%	4.0%	5.8%
Credit Policy Benchmark	-2.7%	-1.9%	0.0%	4.2%
Excess	0.8%	2.9%	4.0%	1.6%
Real Assets & Inflation Hedges	7.7%	16.2%	21.3%	9.1%
RA & IH Policy Benchmark	7.7%	16.1%	21.8%	10.5%
Excess	0.1%	0.0%	-0.5%	-1.5%
Risk Reduction & Mitigation	-4.1%	-3.8%	-2.3%	2.9%
RR & M Policy Benchmark	-4.6%	-4.0%	-2.5%	2.1%
Excess	0.5%	0.1%	0.2%	0.8%
Overlays & Hedges	57.6%	--	--	--

Cumulative Return



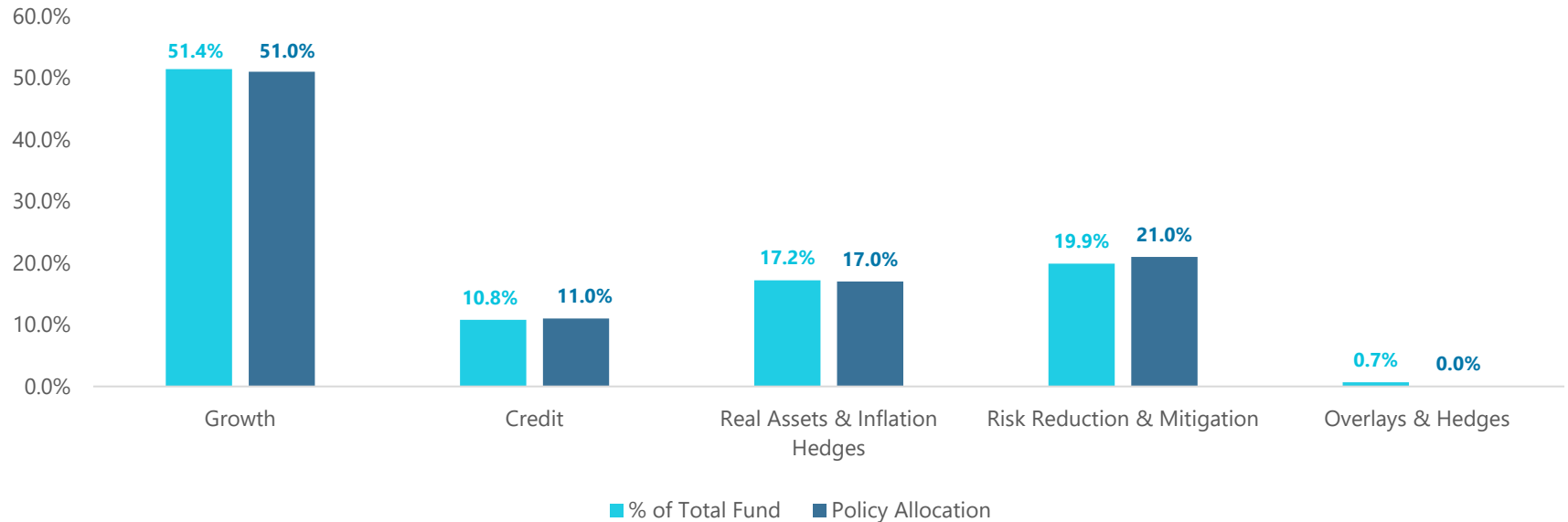
Peer Ranking (gross)

	QTD	1 Year	3 Year	5 Year	10 Year					
Total Fund	-0.10%	8	12.95%	13	12.14%	31	10.41%	30	9.38%	39
60/40 Portfolio	-5.62%	88	2.13%	89	9.03%	82	7.91%	84	7.04%	90
S&P 500 Index	-4.60%	77	15.65%	7	18.92%	4	15.99%	4	14.64%	4
5th Percentile	0.47%		16.25%		14.83%		12.39%		10.80%	
25th Percentile	-1.69%		11.90%		12.27%		10.62%		9.66%	
50th Percentile	-2.86%		8.61%		11.62%		9.82%		9.11%	
75th Percentile	-4.52%		5.71%		9.92%		8.89%		8.32%	
95th Percentile	-6.50%		-1.44%		4.82%		4.67%		4.89%	

Asset Allocation

for the quarter ended March 31, 2022

Actual vs. Policy

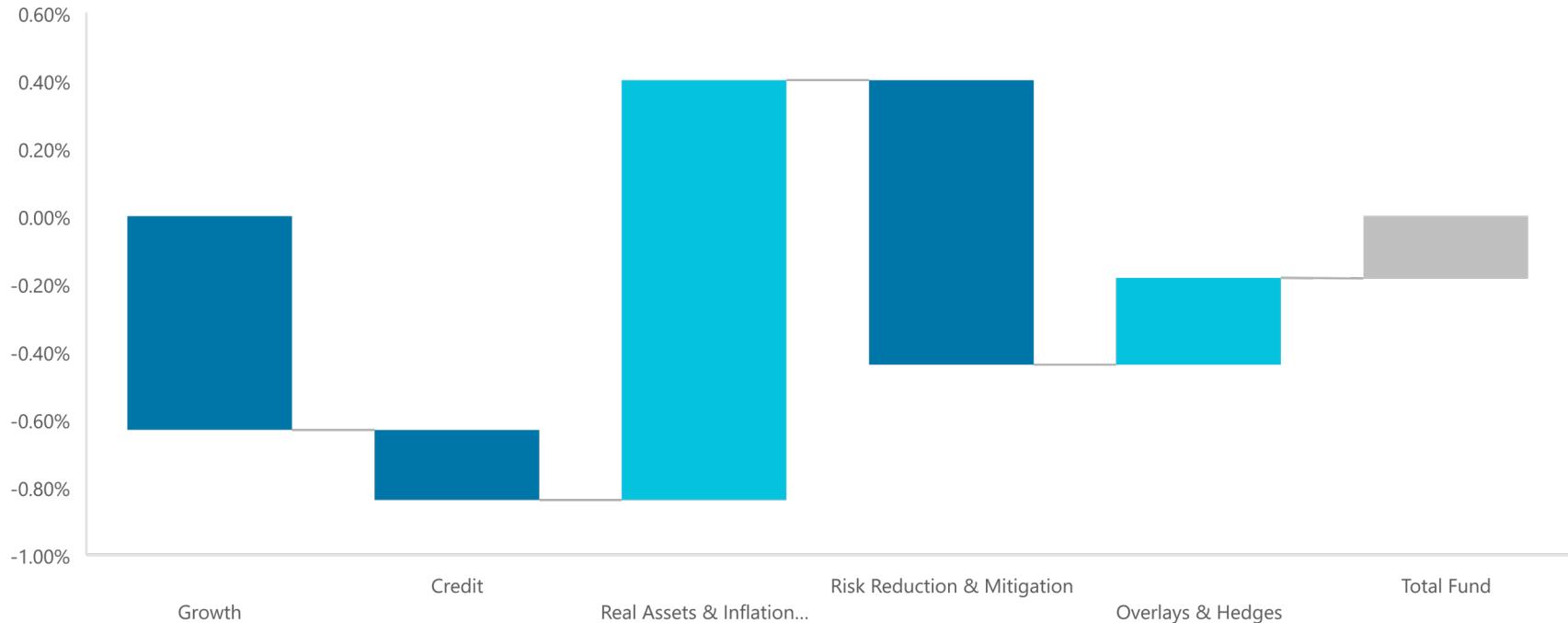


	Ending Market Value (mm)	% of Total Fund	Policy Allocation	Over/Under (%)	Over/Under (mm)
Total Fund	75,209	100.0%	100.0%		
Growth	38,682	51.4%	51.0%	0.4%	326
Credit	8,111	10.8%	11.0%	-0.2%	-162
Real Assets & Inflation Hedges	12,933	17.2%	17.0%	0.2%	148
Risk Reduction & Mitigation	14,969	19.9%	21.0%	-1.1%	-825
Overlays & Hedges	513	0.7%	0.0%	0.7%	513

Contribution to Return

for the quarter ended March 31, 2022

QTD Contribution to Return



Functional Category	Contributors	Detractors
Growth	-0.63% LACERA PE Growth	1.25% SSGA MSCI ACWI IMI
Credit	-0.21% LACERA RE - Real Assets	0.36% BTC Passive Currency Hedge
Real Assets & Inflation Hedges	1.24% DWS Natural Resources	0.36% BTC US Debt Index Fund
Risk Reduction & Mitigation	-0.84% Parametric RA & IH Overlay	0.17% JPMAM Strategic Beta US
Overlays & Hedges	0.26% Credit Suisse Commodity	0.16% BlackRock Long Treasury Bonds
Total Fund	-0.18%	-1.18%

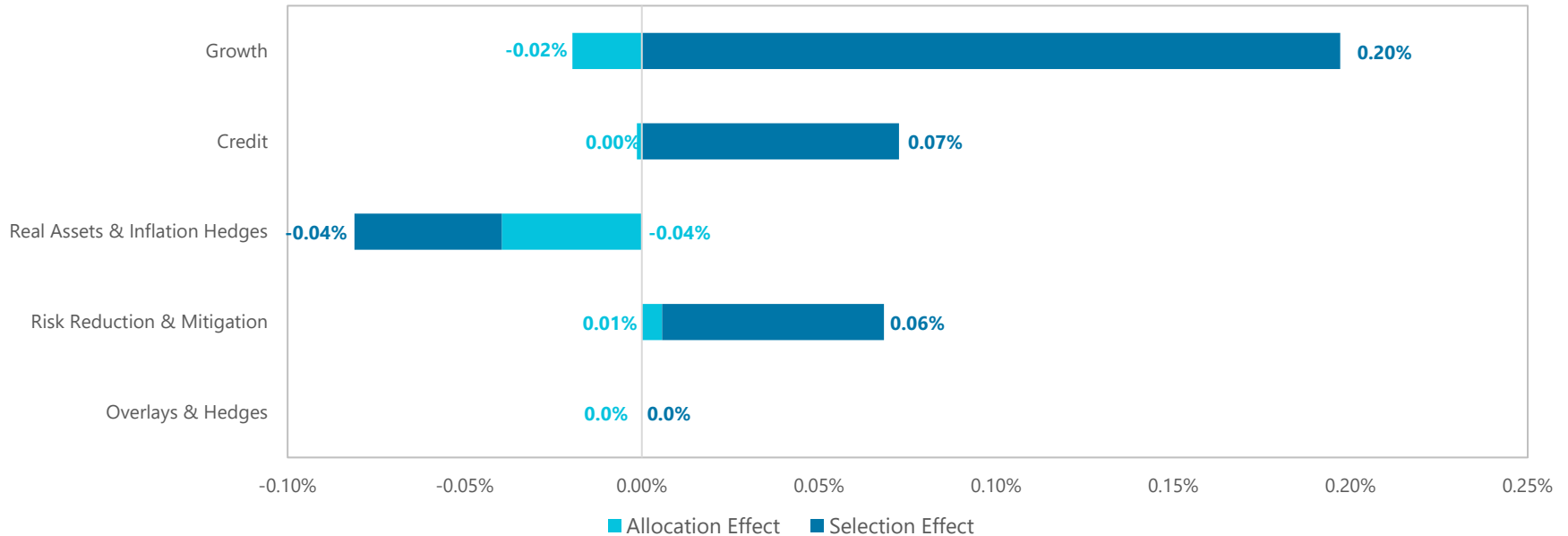
Return Attribution

for the quarter ended March 31, 2022



Los Angeles County Employees Retirement Association

QTD Performance Attribution¹



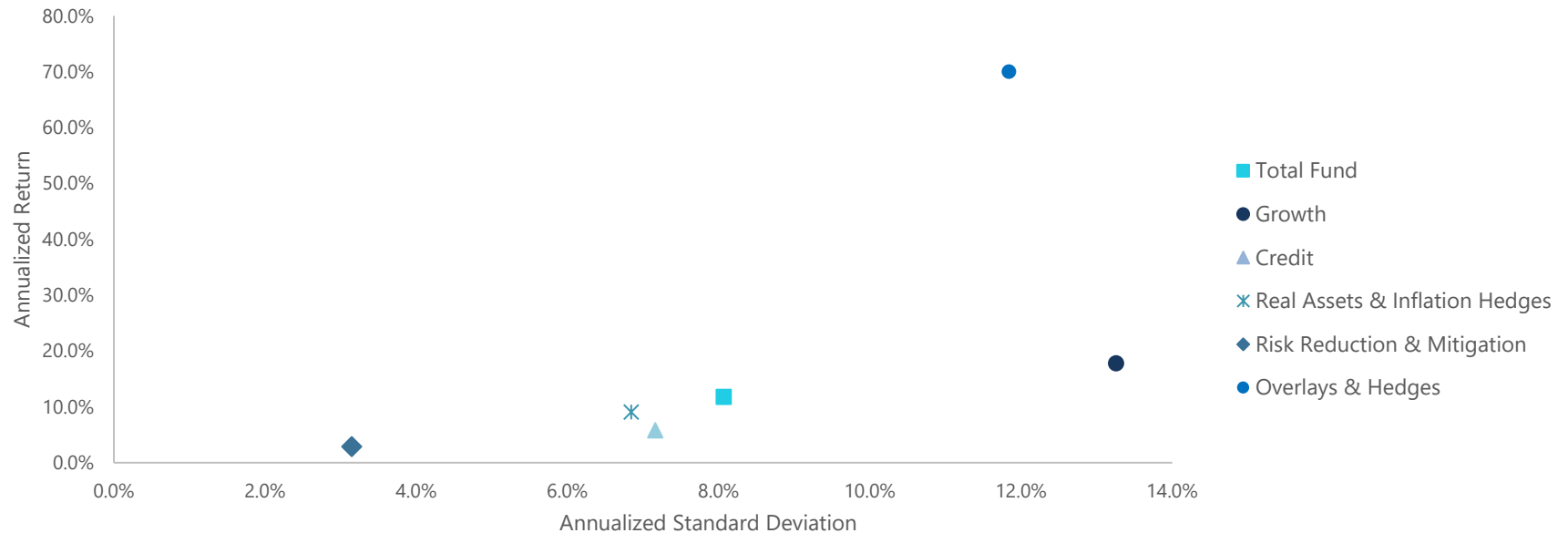
	Ending Market Value (mm)	% of Total Fund	Policy Allocation	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Total Value Add
Total Fund	75,209	100.0%	100.0%	-0.2%	-0.7%	-0.06%	0.29%	0.52%
Growth	38,682	51.4%	51.0%	-1.2%	-1.4%	-0.02%	0.20%	0.08%
Credit	8,111	10.8%	11.0%	-1.9%	-2.7%	0.00%	0.07%	0.09%
Real Assets & Inflation Hedges	12,933	17.2%	17.0%	7.7%	7.7%	-0.04%	-0.04%	-0.02%
Risk Reduction & Mitigation	14,969	19.9%	21.0%	-4.1%	-4.6%	0.01%	0.06%	0.11%
Overlays & Hedges	513	0.7%	0.0%	57.6%	--	--	--	--

1. Total Value Add includes Interaction Effect.

Risk vs. Return

for the quarter ended March 31, 2022

3 Year (Annualized)¹



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Beta	Tracking Error
Total Fund	11.8%	8.1%	1.23	0.14	0.96	2.6%
Growth	17.8%	13.3%	1.13	(0.01)	0.93	5.0%
Credit	5.8%	7.2%	0.74	0.63	1.00	2.9%
Real Assets & Inflation Hedges	9.1%	6.8%	1.21	(0.62)	0.92	2.1%
Risk Reduction & Mitigation	2.9%	3.1%	0.66	0.98	0.95	0.8%
Overlays & Hedges	70.0%	11.8%				

1. Functional composites risk statistics are since inception.

Performance Detail

for the quarter ended March 31, 2022



Los Angeles County Employees Retirement Association

Annualized Net Returns

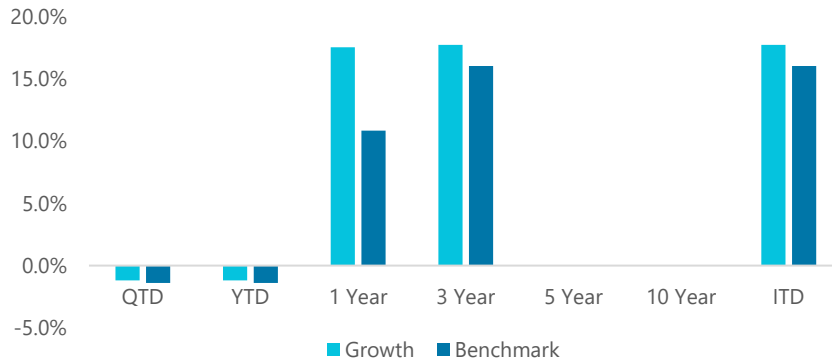
	% of Total Fund	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Total Fund	100.0%	75,209	75,580	-0.2%	-0.2%	12.5%	11.8%	10.1%	9.1%	8.9%
Total Fund Policy Benchmark				-0.7%	-0.7%	8.3%	10.6%	9.3%	8.6%	--
Growth	51.4%	38,682	39,441	-1.2%	-1.2%	17.6%	17.8%	--	--	17.8%
Growth Policy Benchmark				-1.4%	-1.4%	10.9%	16.1%	--	--	16.1%
Global Equity	33.4%	25,137	26,947	-5.6%	-5.6%	7.0%	13.9%	--	--	13.9%
Global Equity Policy Benchmark				-5.5%	-5.5%	6.3%	13.5%	--	--	13.5%
Private Equity - Growth	16.6%	12,457	11,490	8.2%	8.2%	47.0%	28.2%	--	--	25.9%
PE - Growth Policy Benchmark				6.6%	6.6%	20.6%	22.6%	--	--	15.7%
Non-Core Private Real Estate	1.4%	1,088	1,005	7.8%	7.8%	24.0%	13.1%	12.4%	12.0%	4.5%
Non-Core Private RE Policy Benchmark				8.2%	8.2%	24.1%	11.3%	10.9%	12.7%	11.4%
Credit	10.8%	8,111	8,193	-1.9%	-1.9%	4.0%	5.8%	--	--	5.8%
Credit Policy Benchmark				-2.7%	-2.7%	0.0%	4.2%	--	--	4.2%
Liquid Credit	6.6%	4,977	5,142	-3.2%	-3.2%	--	--	--	--	-3.0%
Liquid Credit Policy Benchmark				-3.8%	-3.8%	--	--	--	--	-3.4%
Illiquid Credit	4.2%	3,135	3,051	0.3%	0.3%	11.2%	12.2%	--	--	12.2%
Illiquid Credit Policy Benchmark				-1.5%	-1.5%	0.6%	6.1%	--	--	6.1%
Real Assets & Inflation Hedges	17.2%	12,933	12,075	7.7%	7.7%	21.3%	9.1%	--	--	9.1%
RA & IH Policy Benchmark				7.7%	7.7%	21.8%	10.5%	--	--	10.5%
Core Private Real Estate	5.4%	4,079	3,969	6.9%	6.9%	18.6%	6.2%	6.8%	8.1%	7.1%
Core Private RE Policy Benchmark				7.7%	7.7%	21.3%	8.7%	8.2%	10.0%	7.0%
Natural Resources & Commodities	5.0%	3,796	3,413	18.5%	18.5%	38.3%	14.6%	8.7%	-0.2%	-0.5%
Nat Res & Comm Policy Benchmark				19.5%	19.5%	40.1%	16.4%	9.2%	-0.6%	-1.4%
Infrastructure	4.0%	2,999	2,582	3.1%	3.1%	19.2%	--	--	--	12.4%
DJ Brookfield Global Infrastr Comp TR				4.6%	4.6%	19.3%	--	--	--	8.9%
TIPS	2.7%	2,059	2,111	-2.5%	-2.5%	5.0%	--	--	--	6.4%
Bloomberg U.S. Treasury: U.S. TIPS				-3.0%	-3.0%	4.3%	--	--	--	6.3%
Risk Reduction & Mitigation	19.9%	14,969	15,485	-4.1%	-4.1%	-2.3%	2.9%	--	--	2.9%
RR & M Policy Benchmark				-4.6%	-4.6%	-2.5%	2.1%	--	--	2.1%
Investment Grade Bonds	11.5%	8,649	9,191	-5.9%	-5.9%	-4.3%	1.9%	2.4%	2.8%	5.6%
BBG BC Aggregate Bond Index				-5.9%	-5.9%	-4.2%	1.7%	2.1%	2.2%	5.1%
Diversified Hedge Funds	5.3%	4,001	3,835	1.5%	1.5%	3.3%	7.0%	--	--	7.0%
Diversified Hedge Funds Policy Benchmark				0.6%	0.6%	2.5%	3.3%	--	--	3.3%
Long-Term Government Bonds	1.8%	1,366	1,520	-10.1%	-10.1%	--	--	--	--	-9.8%
Bloomberg U.S. Treasury: Long				-10.6%	-10.6%	--	--	--	--	-11.5%
Cash	1.3%	953	940	0.2%	0.2%	0.9%	1.3%	1.5%	1.0%	1.8%
Cash Policy Benchmark				0.0%	0.0%	0.1%	0.8%	1.1%	0.6%	1.4%
Overlays & Hedges	0.7%	513	384	57.6%	57.6%	--	--	--	--	70.0%
Cash Overlay	0.6%	448	329	36.1%	36.1%	33.8%	--	--	--	-11.1%
Currency Hedge	0.1%	65	55	1.0%	1.0%	--	--	--	--	1.6%

growth

Summary

for the quarter ended March 31, 2022

Performance (net)



	QTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Growth	-1.2%	-1.2%	17.6%	17.8%	--	--	17.8%
Benchmark	-1.4%	-1.4%	10.9%	16.1%	--	--	16.1%
Excess	0.2%	0.2%	6.7%	1.7%	--	--	1.7%

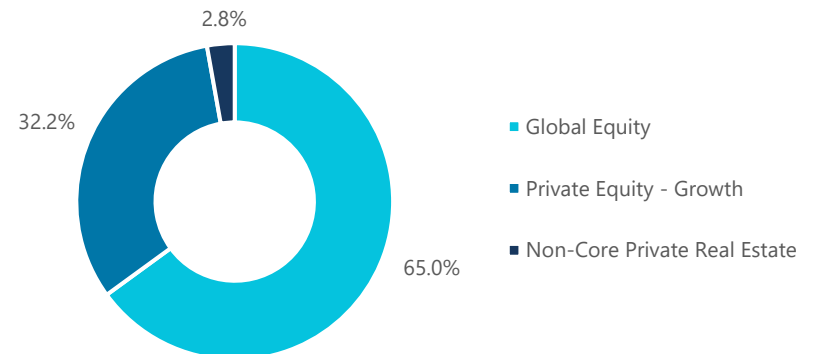
Cumulative Return



Functional Category

	QTD	FYTD	1 Year	3 Year
Global Equity	-5.6%	0.0%	7.0%	13.9%
Global Equity Policy Benchmark	-5.5%	-0.8%	6.3%	13.5%
Excess	-0.1%	0.8%	0.7%	0.4%
Private Equity - Growth	8.2%	29.1%	47.0%	28.2%
PE - Growth Policy Benchmark	6.6%	14.1%	20.6%	22.6%
Excess	1.6%	15.0%	26.5%	5.6%
Non-Core Private Real Estate	7.8%	17.9%	24.0%	13.1%
Non-Core Private RE Policy Benchmark	8.2%	21.0%	24.1%	11.3%
Excess	-0.5%	-3.0%	-0.2%	1.7%

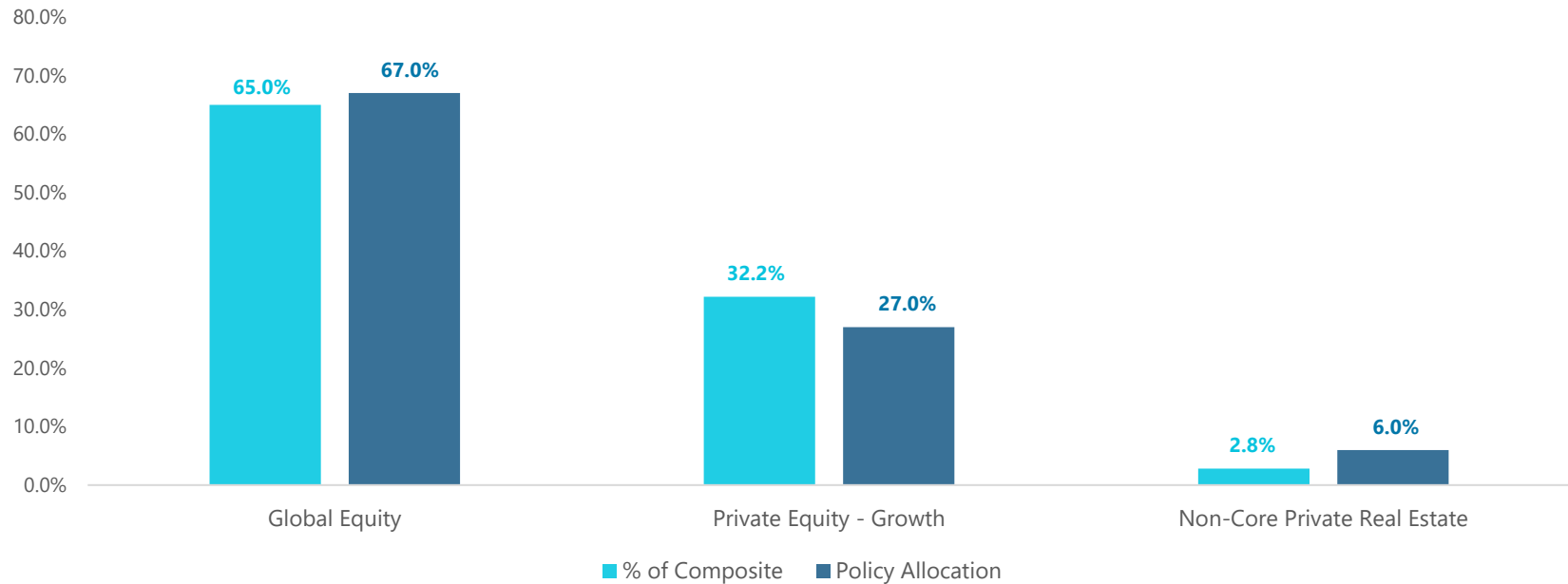
Exposure



Asset Allocation

for the quarter ended March 31, 2022

Actual vs. Policy

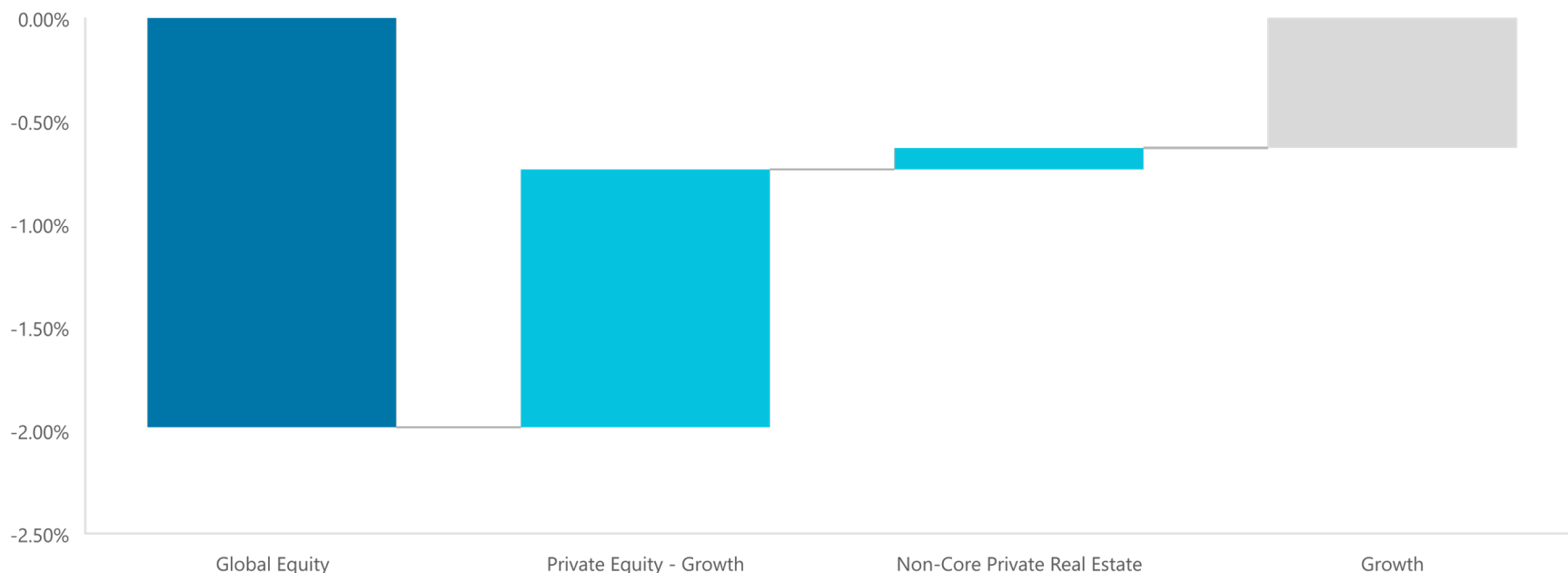


	Ending Market Value (mm)	% of Composite	Policy Allocation	Over / Under (%)	Over / Under (mm)
Growth	38,682	100.0%	100.0%		
Global Equity	25,137	65.0%	67.0%	-2.0%	-781
Private Equity - Growth	12,457	32.2%	27.0%	5.2%	2,013
Non-Core Private Real Estate	1,088	2.8%	6.0%	-3.2%	-1,233

Contribution to Return

for the quarter ended March 31, 2022

QTD Contribution to Return

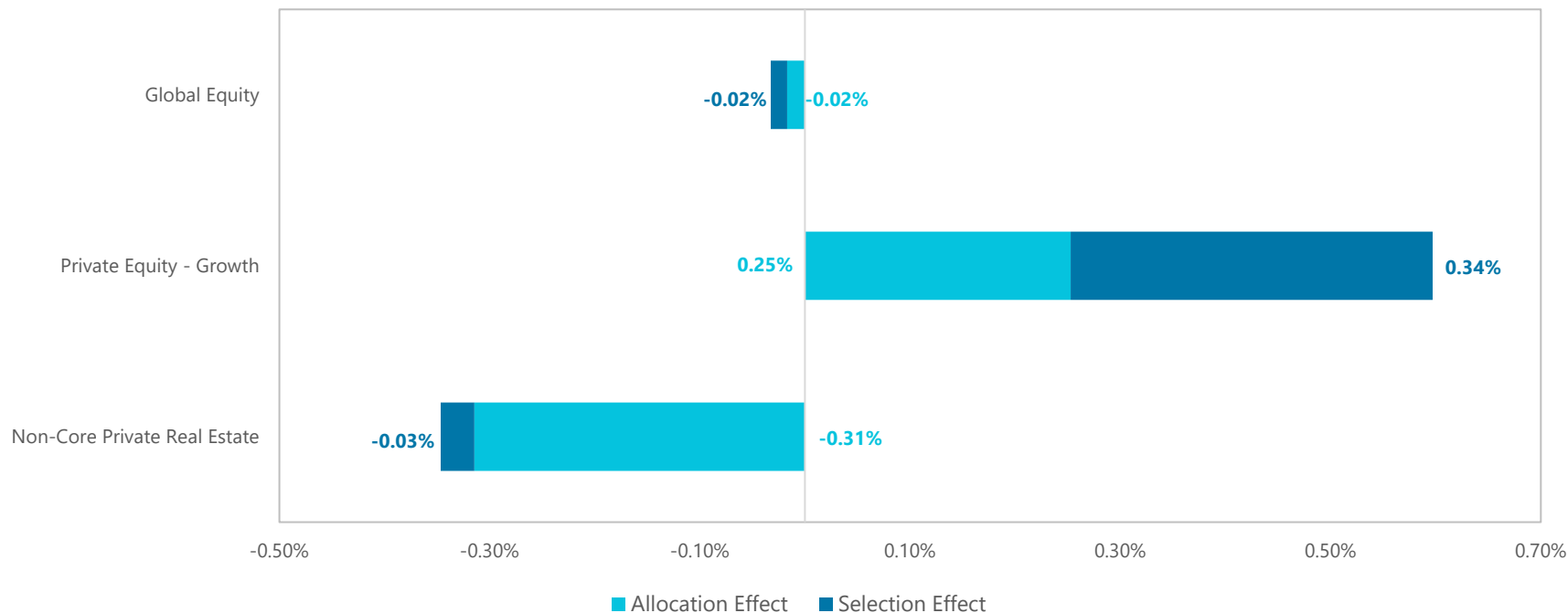


Functional Category	Contributors		Detractors	
Global Equity	-1.99%	LACERA PE Growth 1.25%	SSGA MSCI ACWI IMI	-1.18%
Private Equity - Growth	1.25%	LACERA RE - Growth 0.10%	JPMAM Strategic Beta US	-0.30%
Non-Core Private Real Estate	0.10%	Parametric GE Market Cap 0.01%	Genesis Emerging Markets	-0.11%
Growth	-0.63%	Parametric GE Region 0.01%	Lazard Emerging Markets	-0.08%
		Jana JSI Fund V - Activist 0.00%	Capital Group Developed Markets	-0.08%

Return Attribution

for the quarter ended March 31, 2022

QTD Performance Attribution¹



	Ending Market Value (mm)	% of Composite	Policy Allocation	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Total Value Add
Growth	38,682	100.0%	100.0%	-1.2%	-1.4%	-0.08%	0.30%	0.25%
Global Equity	25,137	65.0%	67.0%	-5.6%	-5.5%	-0.02%	-0.02%	-0.09%
Private Equity - Growth	12,457	32.2%	27.0%	8.2%	6.6%	0.25%	0.34%	0.66%
Non-Core Private Real Estate	1,088	2.8%	6.0%	7.8%	8.2%	-0.31%	-0.03%	-0.33%

1. Total Value Add includes Interaction Effect.

Risk vs. Return

for the quarter ended March 31, 2022

Since Inception (Annualized)¹



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Beta	Tracking Error
Growth	17.8%	13.3%				
Growth Policy Benchmark	16.1%	13.4%	1.13	(0.01)	0.93	5.0%

1. Composite risk statistics are relative to the policy benchmark.

Performance Detail

for the quarter ended March 31, 2022



Los Angeles County Employees Retirement Association

Annualized Net Returns

	% of Composite	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Growth	100.0%	38,682	39,441	-1.2%	-1.2%	17.6%	17.8%	--	--	17.8%
Growth Policy Benchmark				-1.4%	-1.4%	10.9%	16.1%	--	--	16.1%
Global Equity	65.0%	25,137	26,947	-5.6%	-5.6%	7.0%	13.9%	--	--	13.9%
Global Equity Policy Benchmark				-5.5%	-5.5%	6.3%	13.5%	--	--	13.5%
Passive										
SSGA MSCI ACWI IMI	40.1%	15,518	16,611	-5.4%	-5.4%	7.1%	--	--	--	12.9%
Factor Based										
JPMAM Strategic Beta Non-US	1.6%	618	644	-4.1%	-4.1%	1.3%	--	--	--	14.2%
JPMAM Strategic Beta US	12.0%	4,643	4,872	-4.7%	-4.7%	14.5%	--	--	--	26.7%
Active										
Acadian Developed Markets	1.6%	632	659	-4.1%	-4.1%	4.4%	11.2%	10.2%	9.4%	5.4%
BTC Euro Tilts	1.4%	560	764	-7.4%	-7.4%	7.4%	9.6%	7.6%	7.9%	3.9%
Capital Group Developed Markets	1.1%	414	475	-12.8%	-12.8%	-7.3%	9.4%	10.0%	8.1%	--
Cevian Capital II - Activist	1.0%	393	413	-5.0%	-5.0%	2.4%	11.3%	6.7%	--	8.5%
Cornercap US Small Cap - EMP	0.2%	86	87	-1.1%	-1.1%	9.6%	15.8%	--	--	10.8%
Frontier US SMID Growth	0.8%	298	312	-4.5%	-4.5%	2.5%	14.2%	10.7%	12.3%	10.9%
Genesis Emerging Markets	1.4%	557	637	-12.6%	-12.6%	-19.1%	2.1%	4.9%	3.4%	4.1%
Global Alpha Intl Small Cap - EMP	0.5%	189	163	-7.9%	-7.9%	-1.1%	8.7%	--	--	9.3%
Jana JSI Fund V - Activist	0.3%	123	123	1.0%	1.0%	11.1%	21.8%	13.9%	--	20.1%
Lazard Emerging Markets	1.1%	413	475	-13.1%	-13.1%	-16.5%	6.5%	7.1%	--	3.5%
Parametric GE Market Cap	0.4%	139	123	3.6%	3.6%	--	--	--	--	24.1%
Parametric GE Region	0.3%	124	106	-8.2%	-8.2%	--	--	--	--	-7.1%
Symphony Financial - Activist	0.6%	237	258	-9.7%	-9.7%	1.2%	12.1%	14.9%	--	14.5%
Systematic US Small Cap Value	0.5%	197	207	-5.0%	-5.0%	2.8%	13.2%	--	--	7.9%
Private Equity - Growth	32.2%	12,457	11,490	8.2%	8.2%	47.0%	28.2%	--	--	25.9%
PE - Growth Policy Benchmark				6.6%	6.6%	20.6%	22.6%	--	--	15.7%
Non-Core Private Real Estate	2.8%	1,088	1,005	7.8%	7.8%	24.0%	13.1%	12.4%	12.0%	4.5%
Non-Core Private RE Policy Benchmark				8.2%	8.2%	24.1%	11.3%	10.9%	12.7%	11.4%

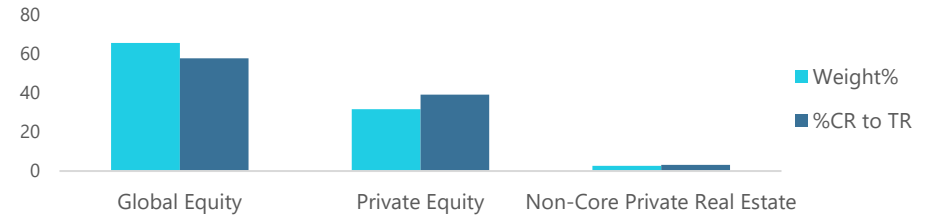
Growth Risk Summary

for the quarter ended March 31, 2022

Risk Summary

	Value
Total Risk	19.16
Benchmark Risk	18.17
Active Risk	1.65
Portfolio Beta	1.05

Contribution to Risk

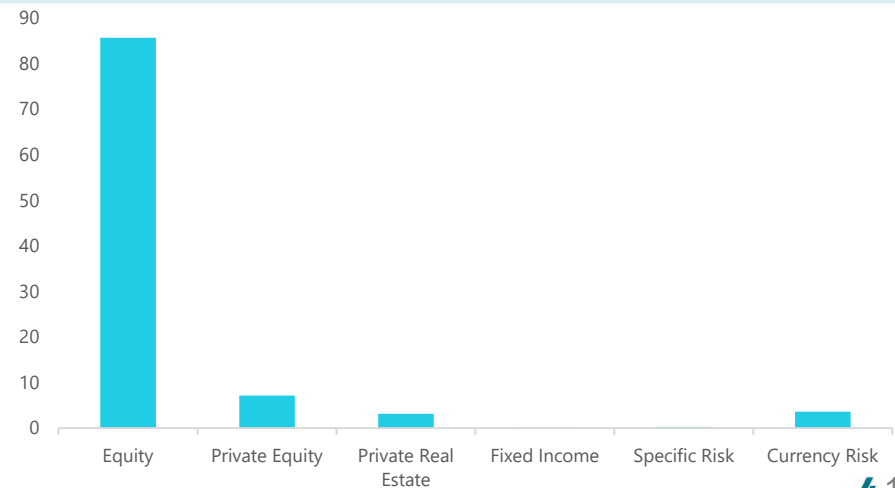


	Mkt Value (mm)	Weight%	Total Risk	Risk Contribution	%CR to TR
Growth	38,216	100.00	19.16	19.16	100.00
Global Equity	25,060	65.58	17.57	11.06	57.73
Private Equity	12,117	31.71	25.88	7.49	39.08
Non-Core Private Real Estate	1,039	2.72	37.06	0.61	3.19

Risk Decomposition

Risk Source	Portfolio		Active	
	Risk Contribution	%Risk	Risk Contribution	%Risk
Total Risk	19.16	100.00	1.65	100.00
Local Market Risk	18.47	96.40	1.59	96.40
Common Factor Risk	18.42	96.13	1.40	96.13
Specific Risk	0.05	0.27	0.19	0.27
Currency Risk	0.69	3.60	0.06	3.60

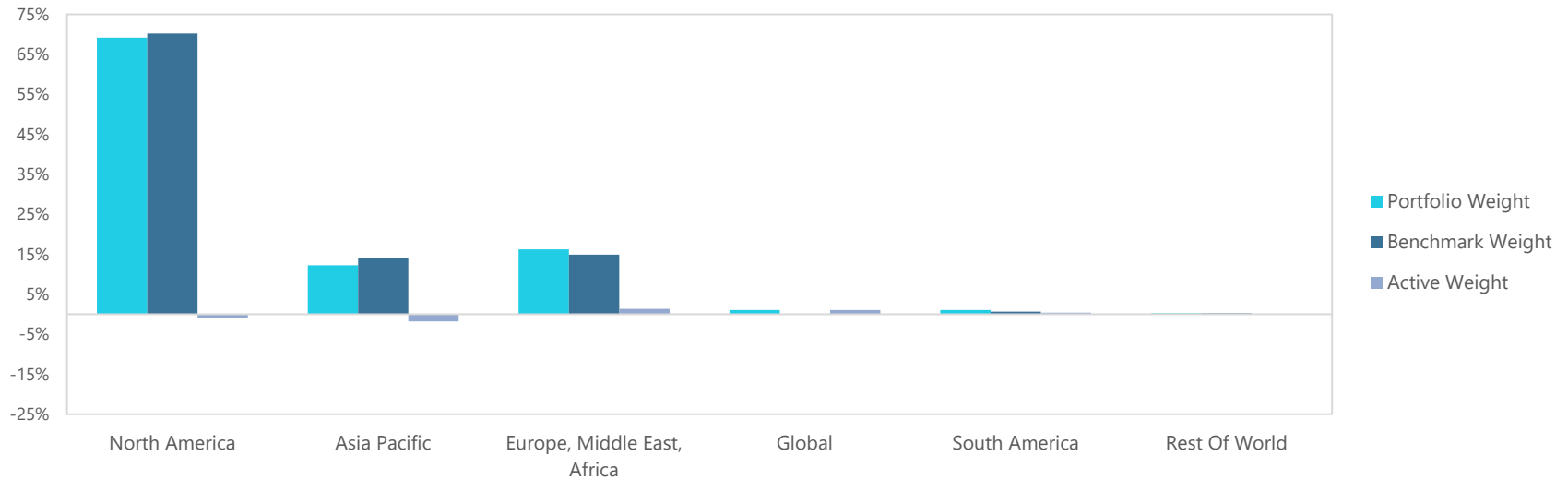
Active Risk from Common Factors



Growth Risk Summary

for the quarter ended March 31, 2022

Portfolio Allocation By Region

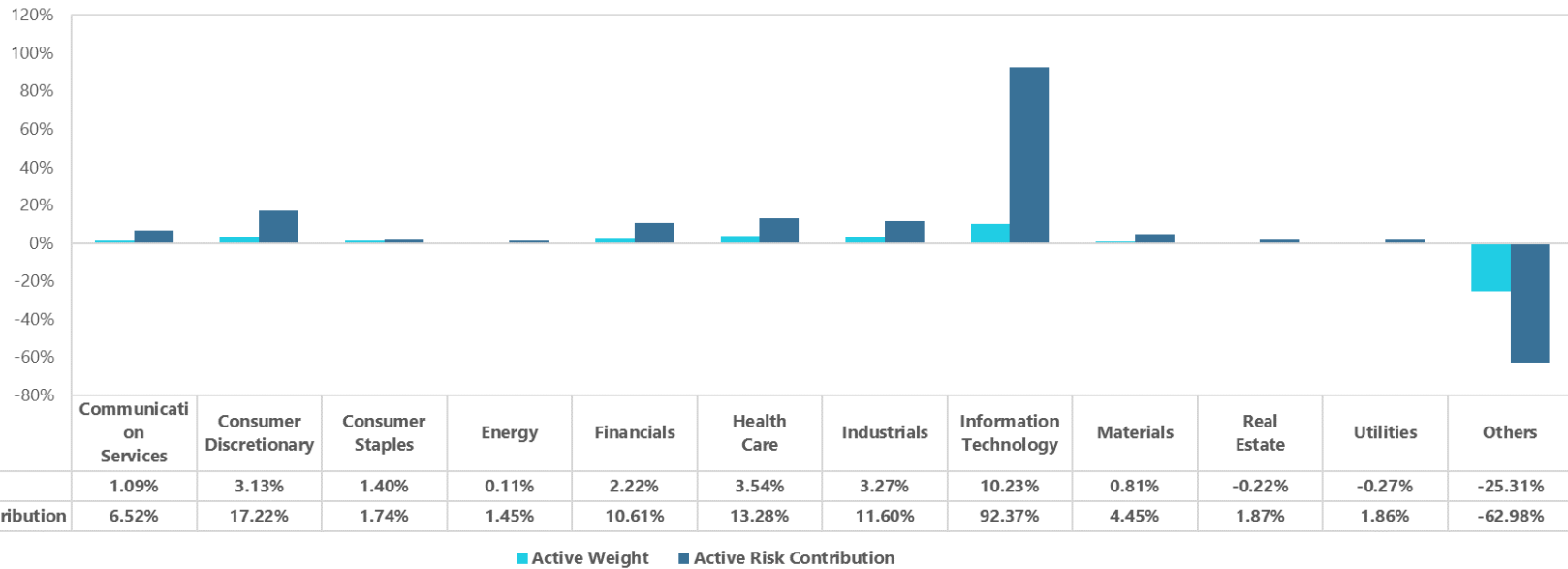


Region	Weight%			Total Risk	Active Risk CR	% of Active TR	MC to Total Tracking Error
	Portfolio	Benchmark	Active				
Total Fund	100.00%	100.00%	0.00%	19.16	1.65	100.00	0.02
North America	69.13%	70.17%	-1.04%	20.62	1.25	75.91	0.07
Asia Pacific	12.26%	14.03%	-1.77%	15.70	0.17	10.17	-0.04
Europe, Middle East, Africa	16.25%	14.89%	1.36%	21.44	0.19	11.50	0.01
Global	1.06%	0.00%	1.06%	20.82	-0.02	-1.04	-0.02
South America	1.07%	0.67%	0.40%	30.87	0.05	2.93	0.03
Rest Of World	0.24%	0.23%	0.01%	13.98	0.01	0.53	-0.05

Growth Risk Summary

for the quarter ended March 31, 2022

Portfolio Allocation By GICS Sector



Growth – Global Equity Acadian Developed Markets

for the quarter ended March 31, 2022

Strategy

Seeks to capture mispriced opportunities through systematic stock, sector, and country valuation models that are customized to each market. The strategy may be suited to investors looking to gain exposure in non-U.S. developed markets and diversify portfolio through active quantitative investment approach.

Inception Date: April 2006

Portfolio Characteristics

	Portfolio	Benchmark
Market Cap Wtd Average (mm)	47,816.1	80,437.2
No. Of Issues	609.0	0.0
Dividend Yield	3.6	2.9
Return on Equity	23.5	18.1
Price to Sales	3.3	4.0
Price to Book	10.9	5.5
PE Ratio	10.6	16.0

Top Holdings (% of assets)

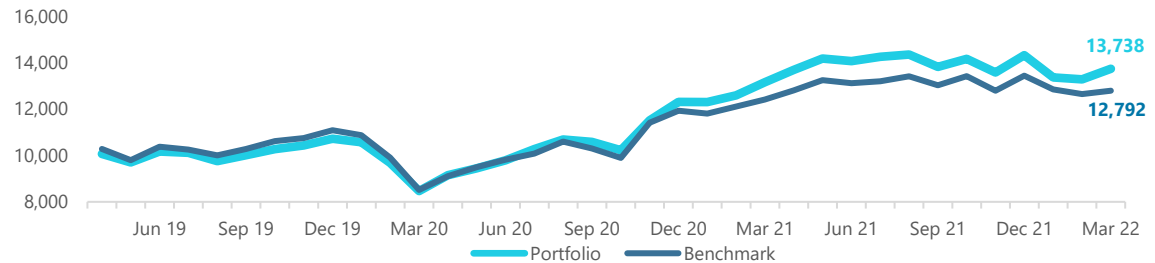
ROCHE HOLDING AG GENUSSCHEIN	3.5%
NOVO NORDISK A/S B	2.6%
SOUTH32 LTD DI	2.0%
ENI SPA	1.8%
AP MOLLER MAERSK A/S B	1.7%
Top 5 Holdings	11.5%

Performance (net)¹

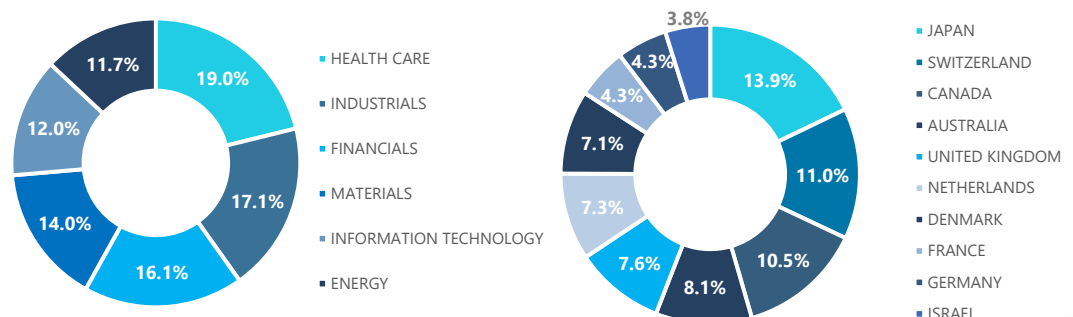
	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
Acadian Developed Markets	632.2	-4.1%	4.4%	11.2%	10.2%
MSCI EAFE + Canada Net Index		-4.8%	3.0%	8.6%	7.1%
Growth Policy Benchmark		-1.4%	10.9%	16.1%	--

Universe data: Intl/Global Equity Funds - Core	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Acadian Developed Markets	-4.0%	29	4.8%	41	11.6%	43	10.6%	37
Median	-5.9%		2.9%		10.7%		9.5%	

Growth of \$10,000



Top Exposures (% of assets)²



1. Universe data is gross-of-fees.
2. Charts display top exposures only and may not add up to 100%.

Growth Risk Analysis – Global Equity

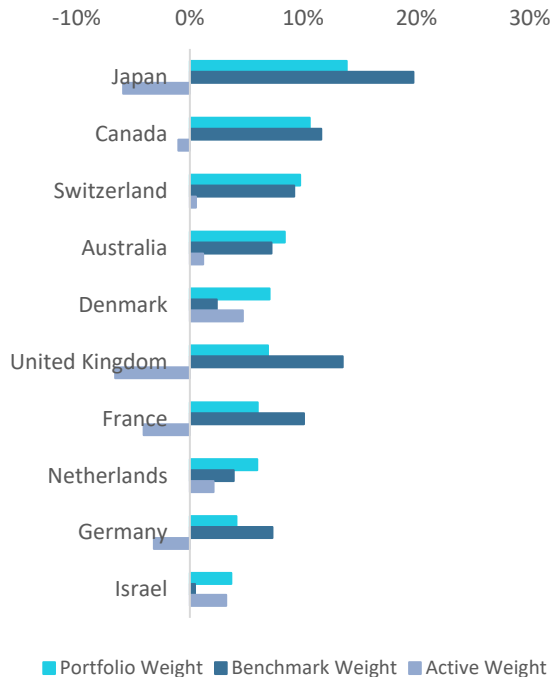
Acadian Developed Markets

for the quarter ended March 31, 2022

Portfolio Risk Summary

	Value
Total Risk	19.74
Benchmark Risk	17.81
Active Risk	4.83
Portfolio Beta	1.08

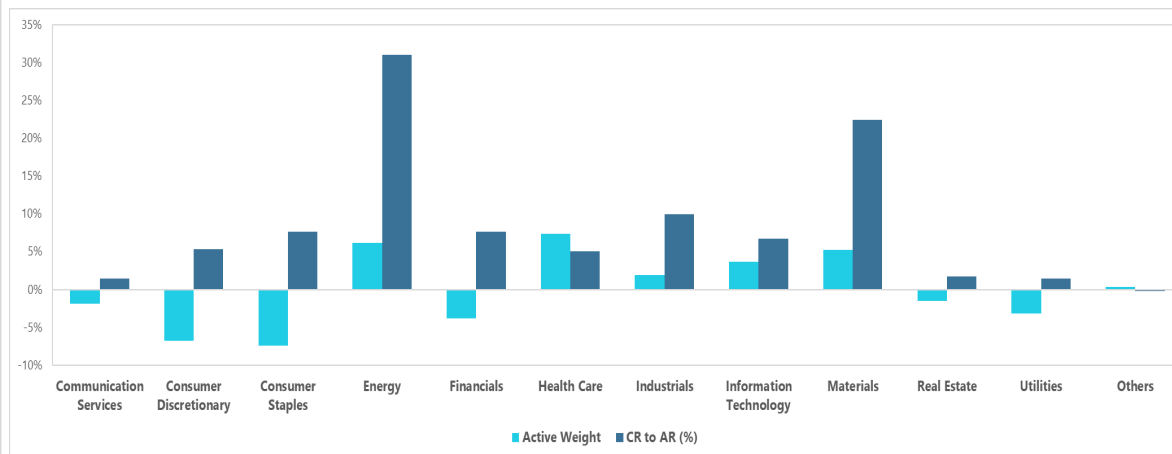
Top Countries by Weight%



Top 10 Assets by Contribution to Active Risk

Asset	Weight			Total Risk	%CR to Active TR	MC to Active TR
	Portfolio	Benchmark	Active			
SOUTH32 LIMITED	1.96%	0.10%	1.87%	36.86	5.55	0.194
TOURMALINE OIL CORP	1.19%	0.08%	1.11%	47.07	5.00	0.269
LYNAS RARE EARTHS LIMITED	0.93%	0.00%	0.93%	53.63	3.86	0.251
EQUINOR ASA	1.42%	0.20%	1.22%	39.75	3.84	0.203
MEG ENERGY CORP	0.50%	0.00%	0.50%	62.94	3.31	0.370
ZIM INTEGRATED SHIPPING SERVICES	0.93%	0.00%	0.93%	56.20	3.25	0.219
BLUESCOPE STEEL LTD	1.22%	0.04%	1.18%	39.82	3.15	0.180
WHITECAP RESOURCES INC	0.50%	0.00%	0.50%	58.56	3.01	0.342
BIRCHCLIFF ENERGY LTD	0.52%	0.00%	0.52%	62.79	2.83	0.314
ANGLO AMERICAN PLC	1.54%	0.37%	1.18%	37.17	2.71	0.162

Portfolio Risk by GICS Sector



Growth – Global Equity BTC Europe Alpha Tilts

for the quarter ended March 31, 2022



Los Angeles County Employees Retirement Association

Strategy

Seeks to generate risk-controlled and consistent active returns by using a unique blend of bottom-up stock selection insights and broader top-down thematic insights. The strategy may be suited to investors looking to capture active return opportunities in European region.

Inception Date: January 2007

Risk Statistics (since inception)

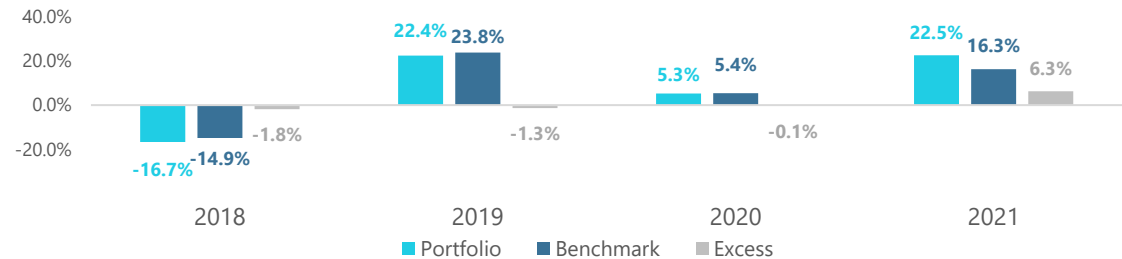
Standard Deviation	19.1%
Benchmark Standard Deviation	19.1%
Sharpe Ratio	0.25
Information Ratio	0.47
Beta	1.00
Tracking Error	1.9%

Performance (net)¹

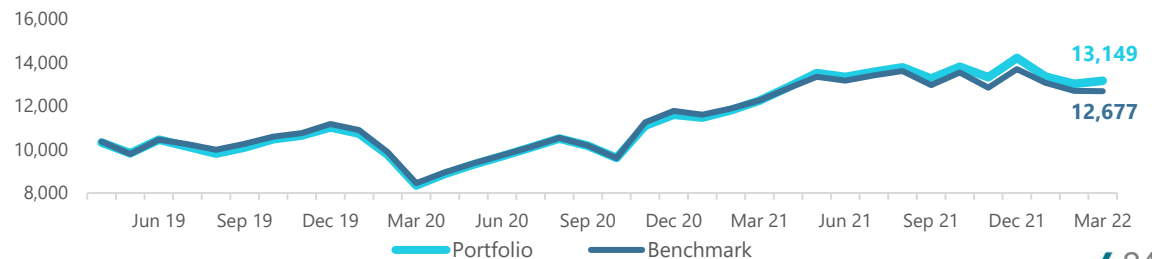
	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
BTC Euro Tilts	559.6	-7.4%	7.4%	9.6%	7.6%
MSCI EUROPE		-7.4%	3.5%	8.2%	6.9%
Growth Policy Benchmark		-1.4%	10.9%	16.1%	--

Universe data: Intl Equity Developed Mkt Funds	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
BTC Euro Tilts	-7.3%	65	7.8%	8	10.0%	31	8.1%	37
Median	-5.8%		0.0%		8.2%		7.1%	

Calendar Year Returns



Growth of \$10,000



Note: Commingled fund account with no position-level transparency.
1. Universe data is gross-of-fees.

Growth Risk Analysis – Global Equity

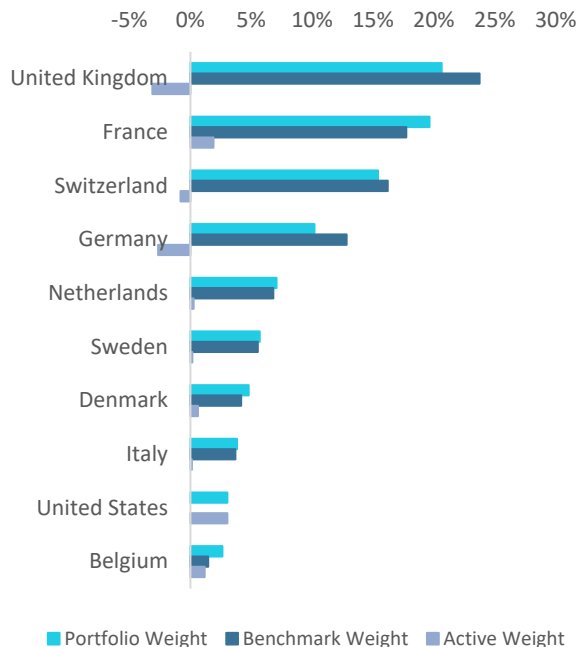
BTC Europe Alpha Tilts

for the quarter ended March 31, 2022

Portfolio Risk Summary

	Value
Total Risk	19.54
Benchmark Risk	19.97
Active Risk	1.45
Portfolio Beta	0.98

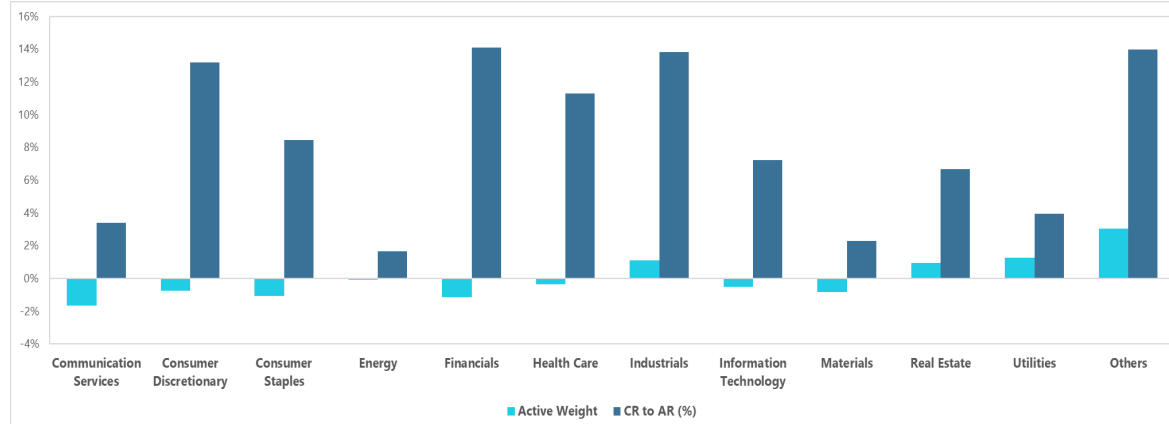
Top Countries by Weight%



Top 10 Assets by Contribution to Active Risk

Asset	Weight			Total Risk	%CR to Active TR	MC to Active TR
	Portfolio	Benchmark	Active			
G L OTHER	2.88%	0.00%	2.88%	0.00	13.25	0.000
WAREHOUSES DE PAUW COMM VA	1.40%	0.00%	1.40%	25.46	6.00	-0.005
NOVO NORDISK A/S	3.10%	1.82%	1.28%	25.78	5.01	-0.010
NOVARTIS AG	3.29%	1.86%	1.42%	18.56	4.85	-0.017
BRITISH AMERICAN TOBACCO PLC	2.25%	0.88%	1.36%	25.47	4.47	-0.019
HSBC HOLDINGS PLC	0.00%	1.36%	-1.36%	31.78	4.44	-0.114
STRAUMANN HOLDING AG	1.34%	0.16%	1.18%	31.57	3.27	-0.027
PERNOD RICARD SA	1.60%	0.45%	1.15%	22.08	2.89	-0.030
ACCIONA SA	0.87%	0.00%	0.87%	30.54	2.68	-0.022
PROSUS NV	0.00%	0.49%	-0.49%	43.99	2.51	-0.141

Portfolio Risk by GICS Sector



Growth – Global Equity Capital Group Developed Markets

for the quarter ended March 31, 2022

Strategy

Seeks to generate long-term capital appreciation through fundamental research and proprietary models for earnings estimates and valuations. The strategy may be suited to investors looking to gain exposures in non-U.S. developed markets with emphasis on bottom-up, fundamental investment analysis.

Inception Date: October 1987

Portfolio Characteristics

	Portfolio	Benchmark
Market Cap Wtd Average (mm)	121,011.0	80,437.2
No. Of Issues	161.0	0.0
Dividend Yield	2.0	2.9
Return on Equity	20.1	18.1
Price to Sales	6.6	4.0
Price to Book	9.4	5.5
PE Ratio	25.0	16.0

Top Holdings (% of assets)

ASML HOLDING NV	5.5%
LVMH MOET HENNESSY LOUIS VUI	2.8%
NOVO NORDISK A/S B	2.7%
EVOLUTION AB	2.6%
OCADO GROUP PLC	2.4%
Top 5 Holdings	15.9%

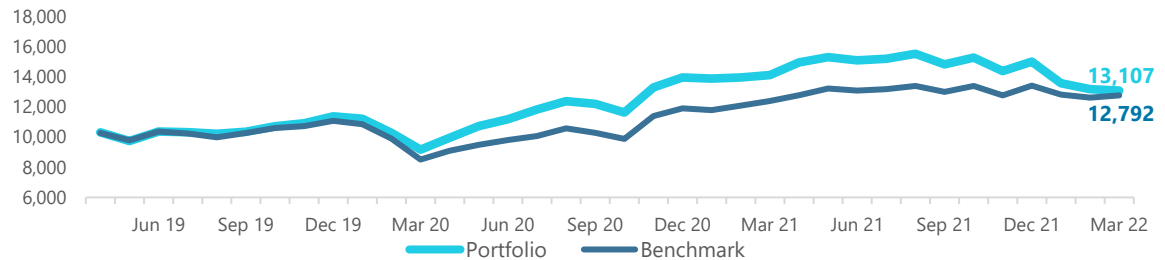
1. Universe data is gross-of-fees.
2. Charts display top exposures only and may not add up to 100%.

Performance (net)¹

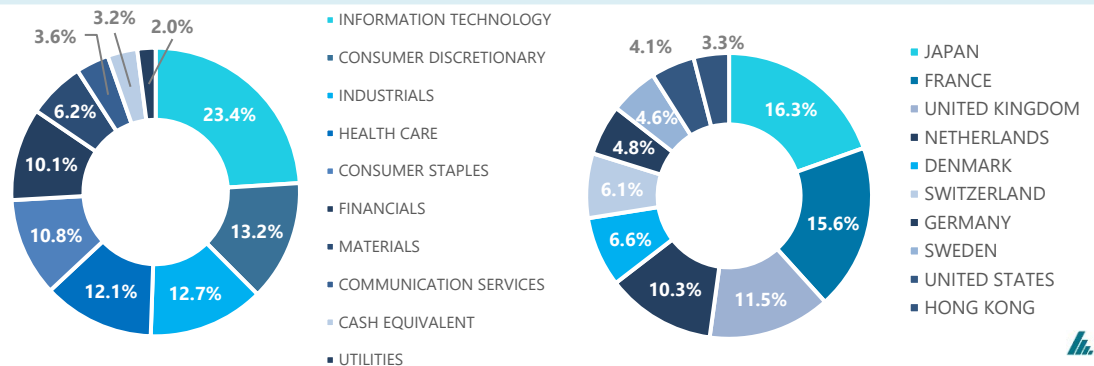
	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
Capital Group Developed Markets	414.3	-12.8%	-7.3%	9.4%	10.0%
EAFE Custom Benchmark		-4.8%	3.0%	8.6%	7.1%
Growth Policy Benchmark		-1.4%	10.9%	16.1%	--

Universe data: Intl/Global Equity Funds - Core	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Capital Group Developed Markets	-12.8%	94	-7.0%	78	9.8%	57	10.4%	40
Median	-5.9%		2.9%		10.7%		9.5%	

Growth of \$10,000



Top Exposures (% of assets)²



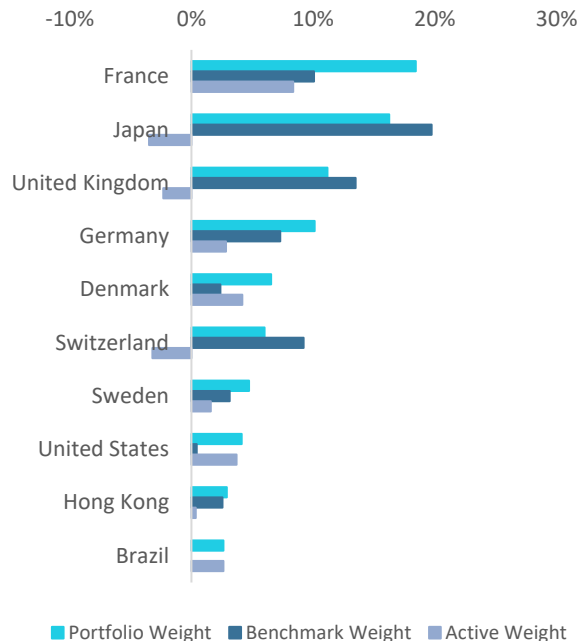
Growth Risk Analysis – Global Equity Capital Group Developed Markets

for the quarter ended March 31, 2022

Portfolio Risk Summary

	Value
Total Risk	19.48
Benchmark Risk	17.81
Active Risk	5.19
Portfolio Beta	1.06

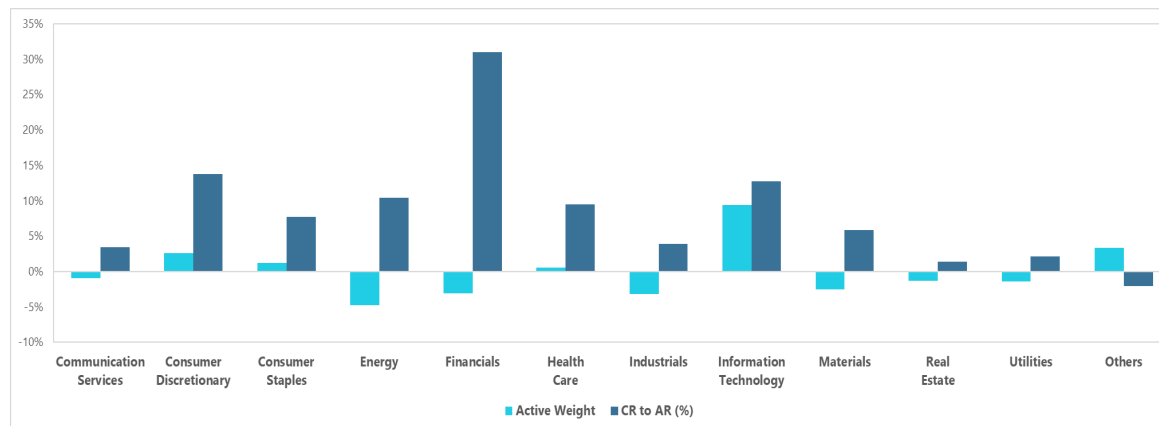
Top Countries by Weight%



Top 10 Assets by Contribution to Active Risk

Asset	Weight			Total Risk	%CR to Active TR	MC to Active TR
	Portfolio	Benchmark	Active			
AURELIUS EQUITY OPPORTUNITIES SE & CO.	6.30%	0.00%	6.30%	45.06	20.30	0.201
EVOLUTION AB (PUBL)	2.63%	0.10%	2.53%	53.39	9.71	0.233
OCADO GROUP PLC	2.38%	0.04%	2.34%	41.03	5.60	0.158
TOKYO ELECTRON LTD	1.97%	0.43%	1.54%	35.58	2.71	0.125
GENMAB A/S	1.64%	0.13%	1.51%	31.28	2.55	0.122
SHELL PLC	0.00%	1.17%	-1.17%	35.24	2.33	-0.069
LVMH MOET HENNESSY LOUIS VUITTON SE	2.77%	1.10%	1.67%	28.99	2.01	0.096
KEYENCE CORP	1.92%	0.50%	1.42%	28.31	1.89	0.103
HAMAMATSU PHOTONICS KK	1.80%	0.04%	1.76%	25.97	1.73	0.085
SAFRAN SA	2.05%	0.22%	1.83%	36.26	1.70	0.077

Portfolio Risk by GICS Sector



Growth – Global Equity

Cevian Capital II

for the quarter ended March 31, 2022



Los Angeles County Employees Retirement Association

Strategy

Seeks to generate long-term returns by researching and investing in European companies that have profitable businesses and significant improvement potential. The strategy may be suited to investors looking to increase portfolio diversification through differentiated investment approach and take advantage of return opportunities in Europe.

Inception Date: April 2006

Risk Statistics (since inception)

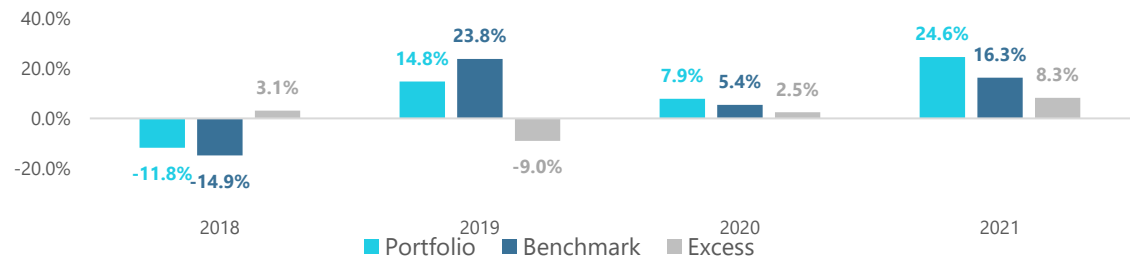
Standard Deviation	16.2%
Benchmark Standard Deviation	16.2%
Sharpe Ratio	0.52
Information Ratio	0.10
Beta	0.84
Tracking Error	9.2%

Performance (net)¹

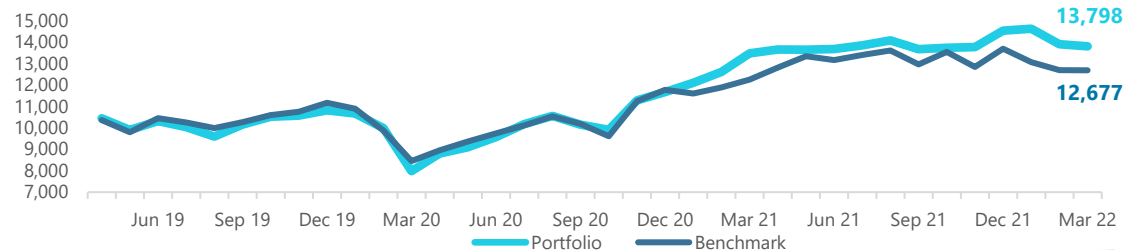
	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
Cevian Capital II - Activist	392.6	-5.0%	2.4%	11.3%	6.7%
MSCI EUROPE		-7.4%	3.5%	8.2%	6.9%
Growth Policy Benchmark		-1.4%	10.9%	16.1%	--

Universe data: Europe Equity	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Cevian Capital II - Activist	-1.3%	24	-6.0%	69	6.4%	58	--	--
Median	-2.3%		-3.1%		6.8%		--	

Calendar Year Returns



Growth of \$10,000



Note: Commingled fund account with no position-level transparency.
1. Universe data is gross-of-fees.

Growth Risk Analysis – Global Equity

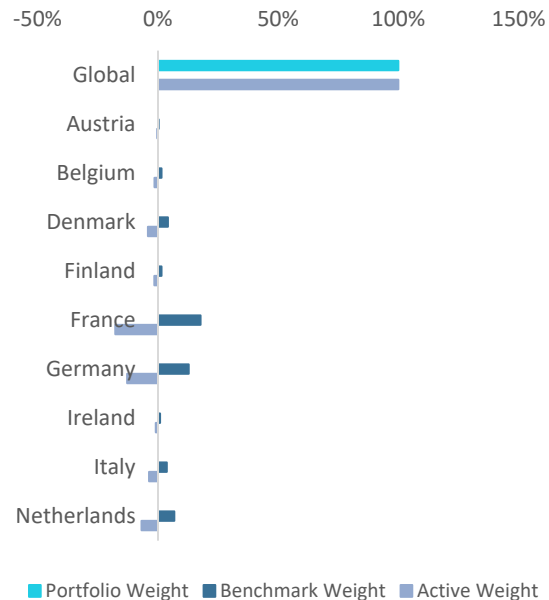
Cevian Capital II

for the quarter ended March 31, 2022

Portfolio Risk Summary

	Value
Total Risk	21.33
Benchmark Risk	19.97
Active Risk	8.40
Portfolio Beta	0.98

Top Countries by Weight%

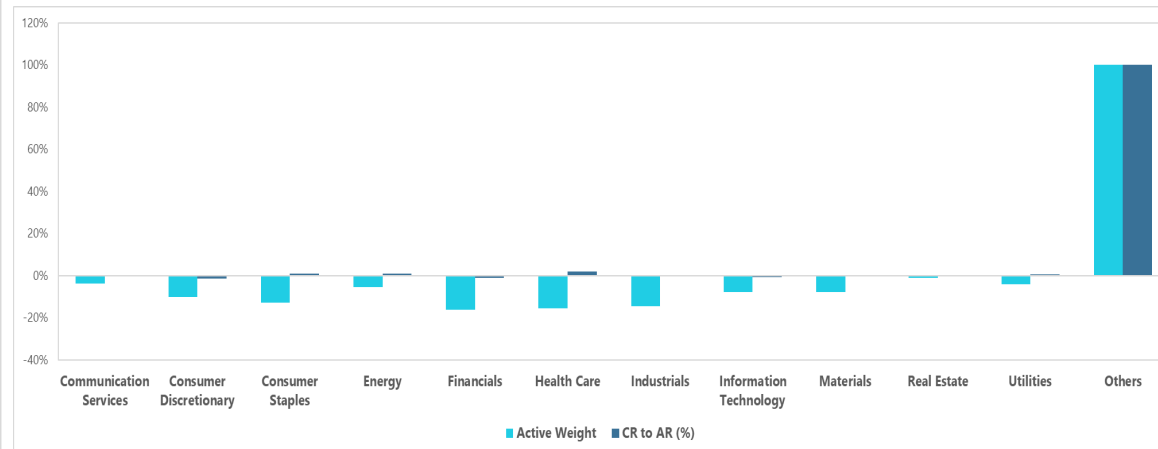


Note: Commingled fund account with no position-level transparency.

Top 10 Assets by Contribution to Active Risk

Asset	Weight			Total Risk	%CR to Active TR	MC to Active TR
	Portfolio	Benchmark	Active			
CEVIAN CAPITAL II - ACTIVIST	100.00%	0.00%	100.00%	21.33	100.00	0.075
ASTRAZENECA PLC	0.00%	1.99%	-1.99%	26.37	0.73	-0.039
SHELL PLC	0.00%	2.06%	-2.06%	35.24	0.56	-0.031
ROCHE HOLDING AG	0.00%	2.70%	-2.70%	21.25	0.49	-0.024
NESTLE SA	0.00%	3.54%	-3.54%	17.36	0.48	-0.020
NOVO NORDISK A/S	0.00%	1.82%	-1.82%	25.78	0.29	-0.022
GLAXOSMITHKLINE PLC	0.00%	1.05%	-1.05%	21.65	0.24	-0.028
NOVARTIS AG	0.00%	1.86%	-1.86%	18.56	0.24	-0.020
BP PLC	0.00%	0.94%	-0.94%	36.90	0.22	-0.028
UNILEVER PLC	0.00%	1.13%	-1.13%	22.29	0.18	-0.022

Portfolio Risk by GICS Sector



Growth – Global Equity CornerCap US Small Cap

for the quarter ended March 31, 2022

Strategy

Seeks to exploit small cap market inefficiencies by using proprietary fundamental factors. The strategy may be suited to investors looking to increase U.S. small cap exposure and diversify portfolio through an active quantitative investment approach.

Inception Date: October 2018

Portfolio Characteristics

	Portfolio	Benchmark
Market Cap Wtd Average (mm)	2,679.4	3,353.1
No. Of Issues	287.0	0.0
Dividend Yield	1.4	2.5
Return on Equity	15.2	11.2
Price to Sales	3.3	11.6
Price to Book	2.9	3.7
PE Ratio	16.3	40.7

Top Holdings (% of assets)

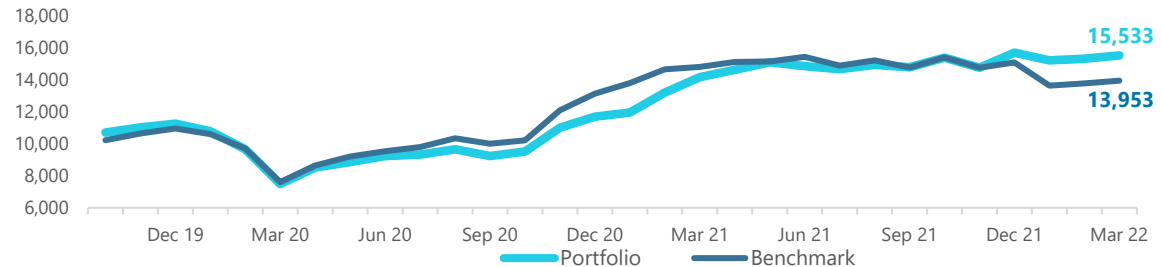
APA CORP	0.6%
OVINTIV INC	0.6%
AMPHASTAR PHARMACEUTICALS IN	0.6%
SOLARIS OILFIELD INFRAST A	0.6%
AMERICAN VANGUARD CORP	0.5%
Top 5 Holdings	2.8%

Performance (net)¹

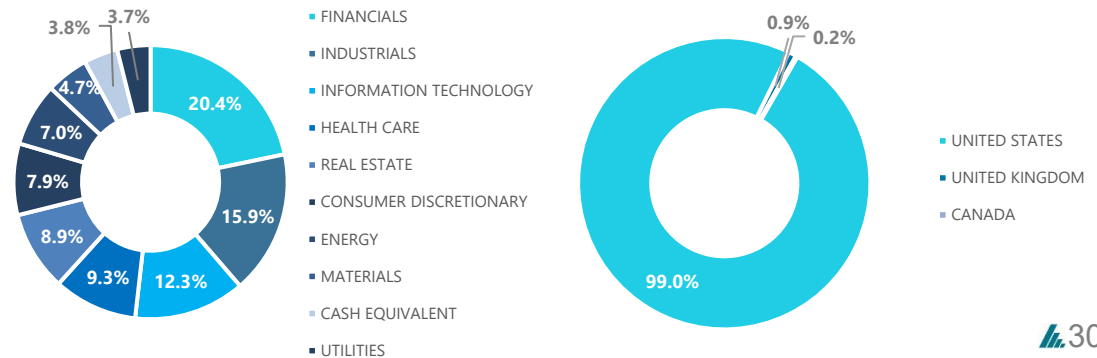
	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
Cornercap US Small Cap - EMP	85.7	-1.1%	9.6%	15.8%	--
RUSSELL 2000		-7.5%	-5.8%	11.7%	--
Growth Policy Benchmark		-1.4%	10.9%	16.1%	--

Universe data: US Equity Funds - Small Cap	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Cornercap US Small Cap - EMP	-1.0%	16	10.2%	13	16.4%	15	--	--
Median	-4.9%		4.5%		14.2%		--	

Growth of \$10,000



Top Exposures (% of assets)²



1. Universe data is gross-of-fees.
2. Charts display top exposures only and may not add up to 100%.

Growth Risk Analysis – Global Equity

CornerCap US Small Cap

for the quarter ended March 31, 2022

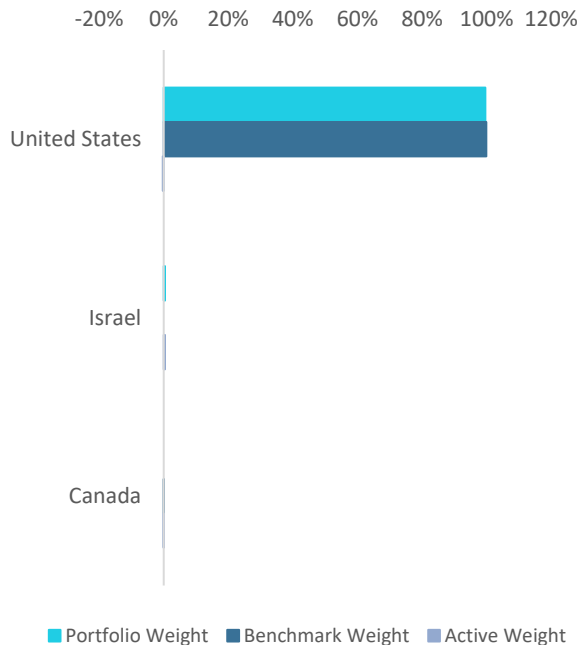


Los Angeles County Employees Retirement Association

Portfolio Risk Summary

	Value
Total Risk	22.71
Benchmark Risk	25.12
Active Risk	5.70
Portfolio Beta	0.88

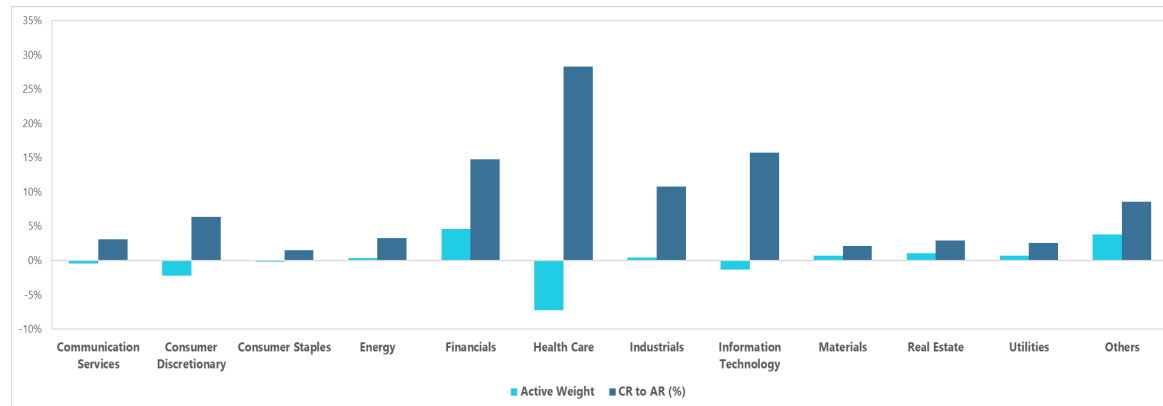
Top Countries by Weight%



Top 10 Assets by Contribution to Active Risk

Asset	Weight			Total Risk	%CR to Active TR	MC to Active TR
	Portfolio	Benchmark	Active			
SSC GOVERNMENT MM GVMXX	3.78%	0.00%	3.78%	2.79	8.60	0.000
AMC ENTERTAINMENT HOLDINGS INC	0.00%	0.47%	-0.47%	86.02	1.59	-0.324
PINNACLE WEST CAPITAL CORP	0.45%	0.00%	0.45%	23.71	1.07	0.006
MIDLAND STS BANCORP INC	0.50%	0.02%	0.48%	31.52	1.04	-0.007
MERCANTILE BANK CORP	0.43%	0.02%	0.41%	32.58	0.95	0.002
FIRST FINANCIAL CORP	0.40%	0.02%	0.38%	26.41	0.94	0.012
HAWAIIAN ELECTRIC INDUSTRIES INC	0.41%	0.00%	0.41%	23.71	0.94	0.001
QCR HOLDINGS INC	0.50%	0.03%	0.47%	31.40	0.93	-0.016
APA CORP	0.60%	0.00%	0.60%	61.31	0.91	-0.044
CIVISTA BANCSHARES INC	0.43%	0.01%	0.42%	32.38	0.90	-0.008

Portfolio Risk by GICS Sector



Growth – Global Equity Frontier US SMID Growth

for the quarter ended March 31, 2022

Strategy

Seeks to invest in high quality companies at attractive valuations and sustainable secular growth through fundamental analysis. The strategy may be suited to investors looking to increase U.S. mid and small cap exposures and generate returns through stock selection and low turnover.

Inception Date: April 2006

Portfolio Characteristics

	Portfolio	Benchmark
Market Cap Wtd Average (mm)	8,067.9	7,780.5
No. Of Issues	140.0	0.0
Dividend Yield	0.9	1.8
Return on Equity	12.9	14.3
Price to Sales	4.1	8.4
Price to Book	7.6	5.4
PE Ratio	35.5	28.9

Top Holdings (% of assets)

KBR INC	2.2%
BUILDERS FIRSTSOURCE INC	1.9%
WOLFSPEED INC	1.9%
MACOM TECHNOLOGY SOLUTIONS H	1.8%
LPL FINANCIAL HOLDINGS INC	1.8%

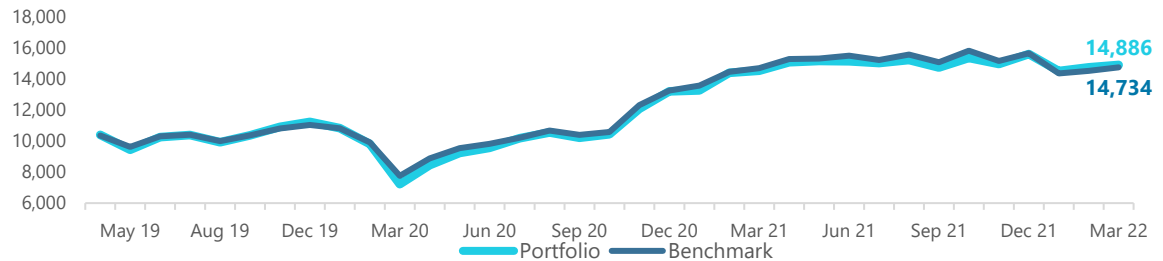
Top 5 Holdings **9.7%**

Performance (net)¹

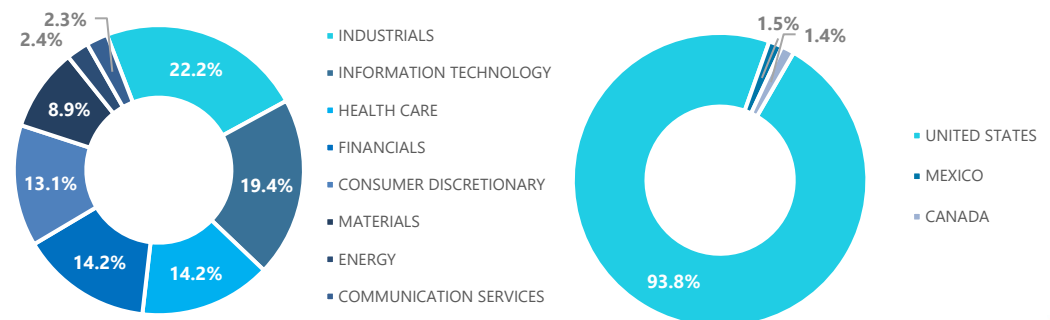
	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
Frontier US SMID Growth	298.0	-4.5%	2.5%	14.2%	10.7%
RUSSELL 2500		-5.8%	0.3%	13.8%	11.6%
Growth Policy Benchmark		-1.4%	10.9%	16.1%	--

Universe data: US Equity Funds - Small Cap	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Frontier US SMID Growth	-4.3%	43	3.3%	62	15.0%	33	11.5%	35
Median	-4.9%		4.5%		14.2%		11.2%	

Growth of \$10,000



Top Exposures (% of assets)²



1. Universe data is gross-of-fees.
2. Charts display top exposures only and may not add up to 100%.

Growth Risk Analysis – Global Equity

Frontier US SMID Growth

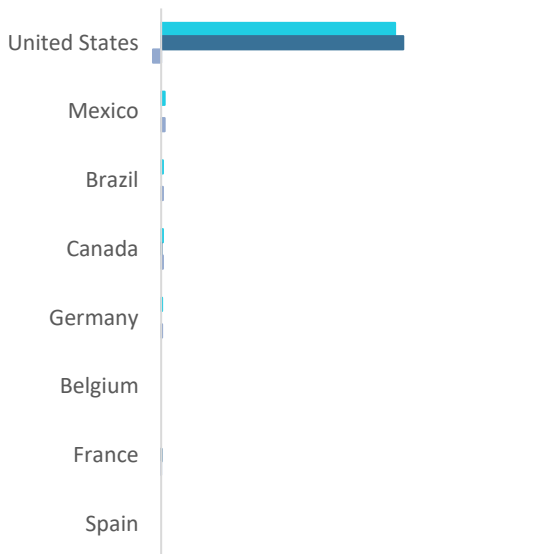
for the quarter ended March 31, 2022

Portfolio Risk Summary

	Value
Total Risk	25.91
Benchmark Risk	23.75
Active Risk	4.18
Portfolio Beta	1.08

Top Countries by Weight%

-50% 0% 50% 100% 150%

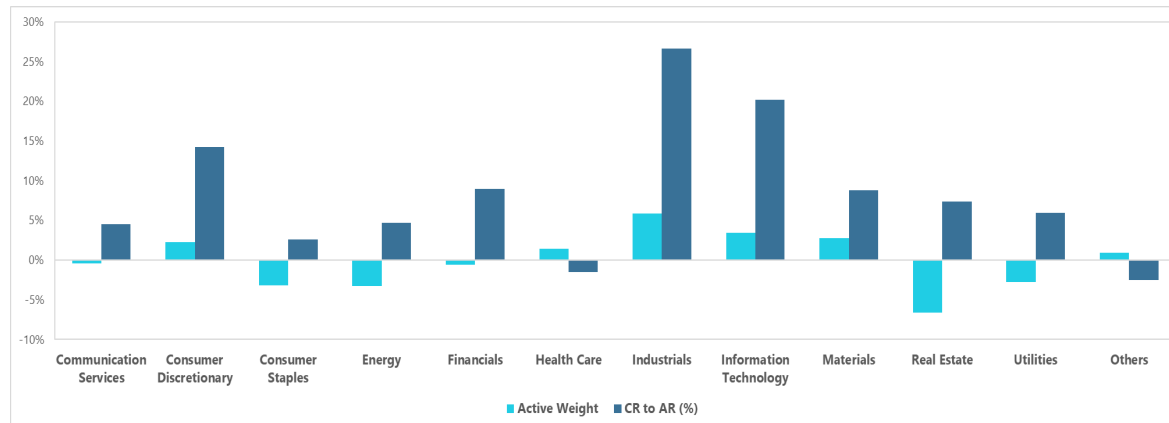


■ Portfolio Weight ■ Benchmark Weight ■ Active Weight

Top 10 Assets by Contribution to Active Risk

Asset	Weight			Total Risk	%CR to Active TR	MC to Active TR
	Portfolio	Benchmark	Active			
WOLFSPEED INC	1.94%	0.21%	1.73%	49.93	6.65	0.268
CAESARS ENTERTAINMENT INC	1.50%	0.00%	1.50%	56.50	5.44	0.259
ARRAY TECHNOLOGIES INC	0.92%	0.02%	0.90%	75.59	4.89	0.335
DANA INC	1.33%	0.04%	1.29%	50.31	4.55	0.254
CONTROLADORA VUELA	1.45%	0.00%	1.45%	53.45	4.20	0.228
MRC GLOBAL INC	1.44%	0.02%	1.42%	56.65	3.81	0.219
CARDLYTICS INC	0.94%	0.03%	0.91%	66.97	3.76	0.280
MACOM TECHNOLOGY SOLUTIONS	1.80%	0.05%	1.76%	37.05	3.50	0.191
AZUL SA	0.76%	0.00%	0.76%	72.25	2.97	0.270
ALBEMARLE CORP	1.33%	0.00%	1.33%	43.27	2.86	0.198

Portfolio Risk by GICS Sector



■ Active Weight ■ CR to AR (%)

Growth – Global Equity

Genesis Emerging Markets

for the quarter ended March 31, 2022

Strategy

Seeks to generate long-term returns in emerging markets through independent bottom-up research and creating a diversified portfolio. The strategy may be suited to investors looking to take advantage of emerging market growth opportunities at attractive valuations.

Inception Date: September 2007

Risk Statistics (since inception)

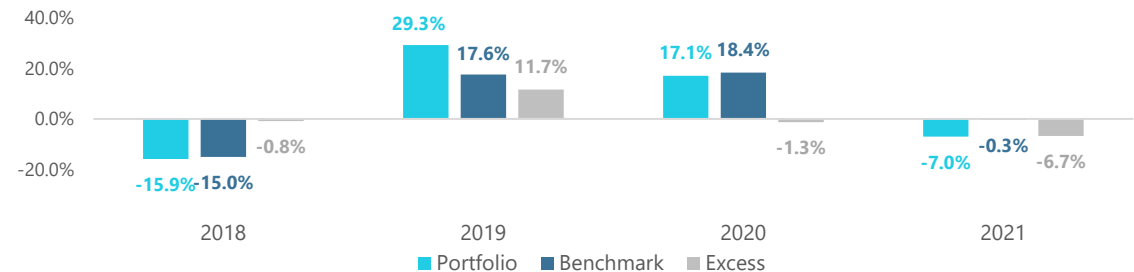
Standard Deviation	21.0%
Benchmark Standard Deviation	21.7%
Sharpe Ratio	0.27
Information Ratio	0.26
Beta	0.95
Tracking Error	4.3%

Performance (net)¹

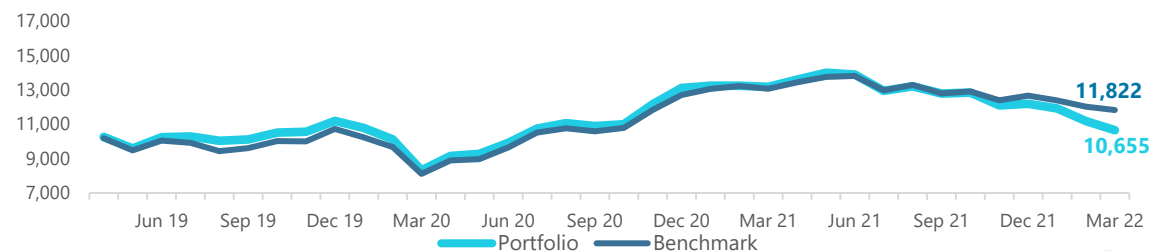
	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
Genesis Emerging Markets	556.6	-12.6%	-19.1%	2.1%	4.9%
MSCI EM IMI Custom Benchmark		-6.6%	-9.5%	5.7%	6.2%
Growth Policy Benchmark		-1.4%	10.9%	16.1%	--

Universe data: Intl Equity Emerging Mkt Funds	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Genesis Emerging Markets	-12.5%	89	-18.6%	92	2.9%	86	5.6%	77
Median	-7.0%		-7.0%		6.3%		6.8%	

Calendar Year Returns



Growth of \$10,000



Note: Commingled fund account with no position-level transparency.
1. Universe data is gross-of-fees.

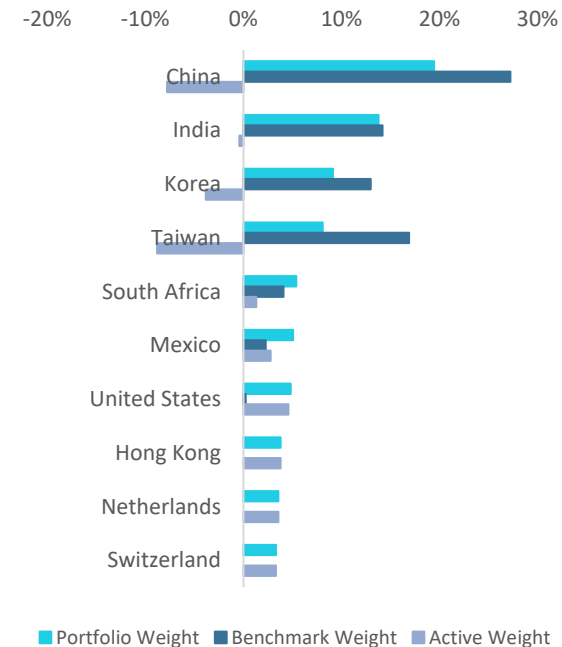
Growth Risk Analysis – Global Equity Genesis Emerging Markets

for the quarter ended March 31, 2022

Portfolio Risk Summary

	Value
Total Risk	17.60
Benchmark Risk	18.16
Active Risk	4.67
Portfolio Beta	0.94

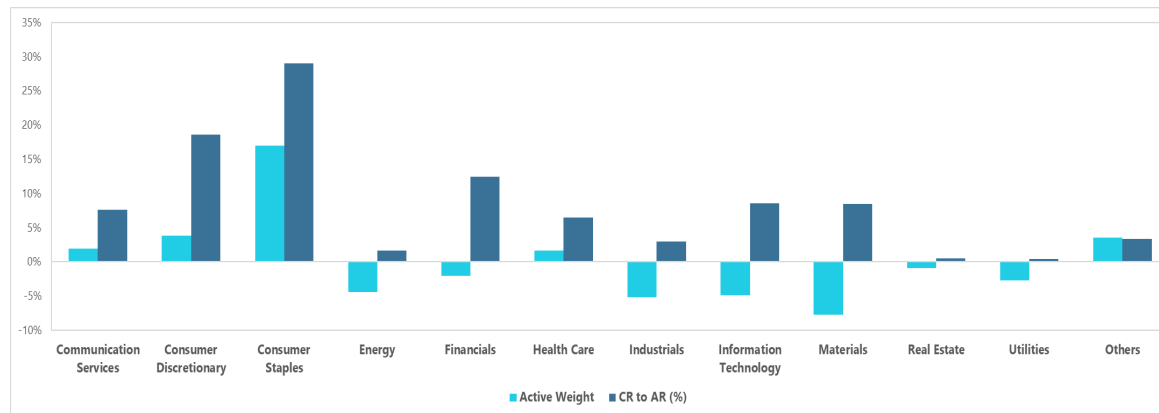
Top Countries by Weight%



Top 10 Assets by Contribution to Active Risk

Asset	Weight			Total Risk	%CR to Active TR	MC to Active TR
	Portfolio	Benchmark	Active			
COMPAGNIE FINANCIERE RICHEMONT SA	3.29%	0.00%	3.29%	35.83	7.59	0.063
OTP BANK PLC	1.61%	0.10%	1.51%	49.33	4.54	0.095
HEINEKEN NV	1.86%	0.00%	1.86%	25.28	4.40	0.066
HEINEKEN HOLDING NV	1.70%	0.00%	1.70%	25.74	4.20	0.070
GREEK ORGA OF FOOTBALL PROGNOSTICS	1.69%	0.04%	1.65%	34.90	3.10	0.043
YANDEX N.V.	0.62%	0.00%	0.62%	80.74	3.00	0.181
BID CORPORATION LIMITED	2.12%	0.09%	2.04%	35.66	2.84	0.020
HDFC BANK LTD	2.00%	0.00%	2.00%	29.70	2.68	0.018
WULIANGYE YIBIN CO LTD	1.59%	0.00%	1.59%	36.97	2.48	0.028
MEDICLINIC INTERNATIONAL PLC	1.39%	0.00%	1.39%	31.64	2.39	0.035

Portfolio Risk by GICS Sector



Growth – Global Equity

Global Alpha

for the quarter ended March 31, 2022

Strategy

Seeks to identify mispriced companies with high rates of growth, strong balance sheets, and high insider ownership using a bottom-up, research-based approach coupled with investment themes. The strategy may be suited to investors looking to increase exposure to international small cap stocks.

Inception Date: November 2018

Portfolio Characteristics

	Portfolio	Benchmark
Market Cap Wtd Average (mm)	2,525.9	3,039.2
No. Of Issues	64.0	0.0
Dividend Yield	2.8	3.3
Return on Equity	9.7	13.3
Price to Sales	16.6	10.7
Price to Book	2.9	4.0
PE Ratio	27.9	17.5

Top Holdings (% of assets)

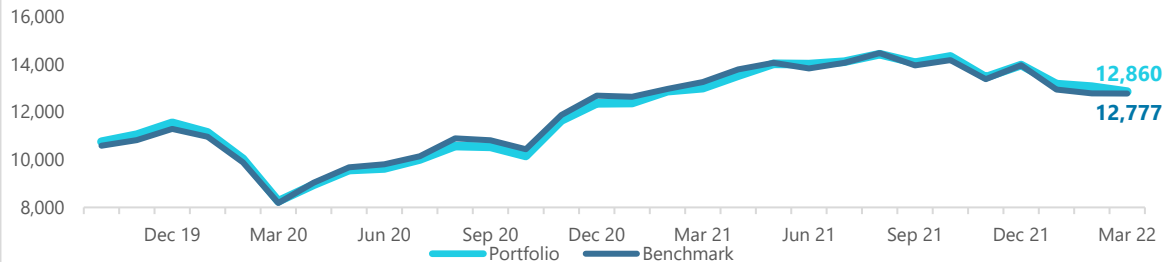
SOPRA STERIA GROUP	3.2%
BIFFA PLC	3.2%
ORMAT TECHNOLOGIES INC	3.1%
L OCCITANE INTERNATIONAL SA	3.0%
SEGA SAMMY HOLDINGS INC	2.9%
Top 5 Holdings	15.4%

Performance (net)¹

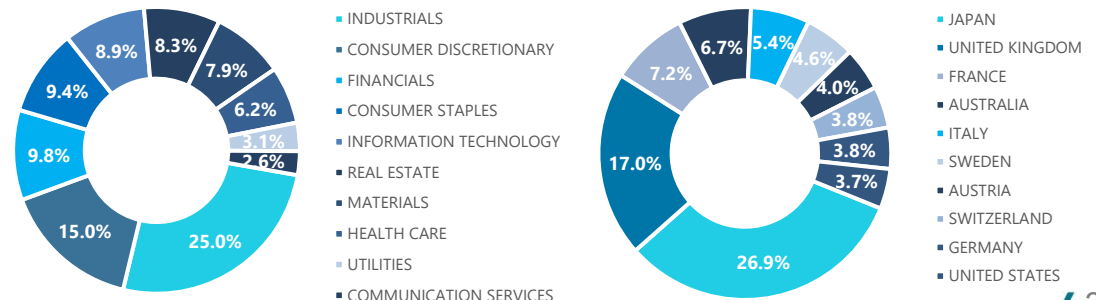
	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
Global Alpha Intl Small Cap - EMP	188.6	-7.9%	-1.1%	8.7%	--
MSCI EAFE SMALL CAP NET		-8.5%	-3.6%	8.5%	--
Growth Policy Benchmark		-1.4%	10.9%	16.1%	--

Universe data: International Equity Funds Core	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Global Alpha Intl Small Cap - EMP	-7.8%	79	-0.4%	59	9.6%	57	--	--
Median	-5.9%		2.9%		10.7%		--	

Growth of \$10,000



Top Exposures (% of assets)²



1. Universe data is gross-of-fees.
 2. Charts display top exposures only and may not add up to 100%.

Growth Risk Analysis – Global Equity

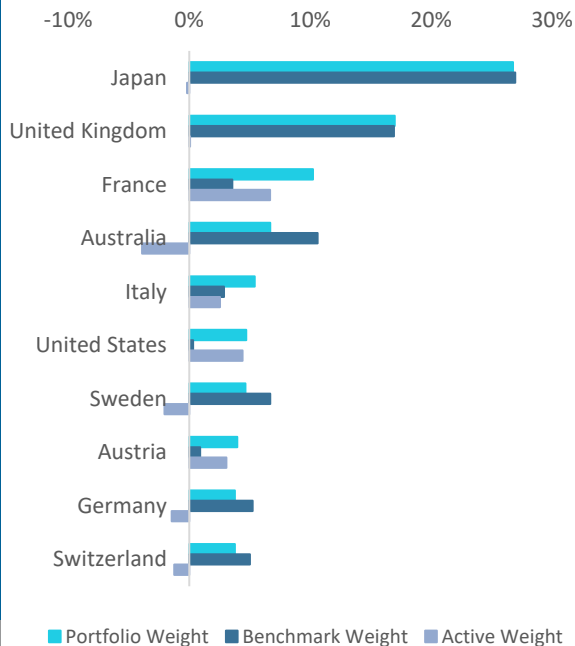
Global Alpha

for the quarter ended March 31, 2022

Portfolio Risk Summary

	Value
Total Risk	20.29
Benchmark Risk	20.18
Active Risk	4.14
Portfolio Beta	0.98

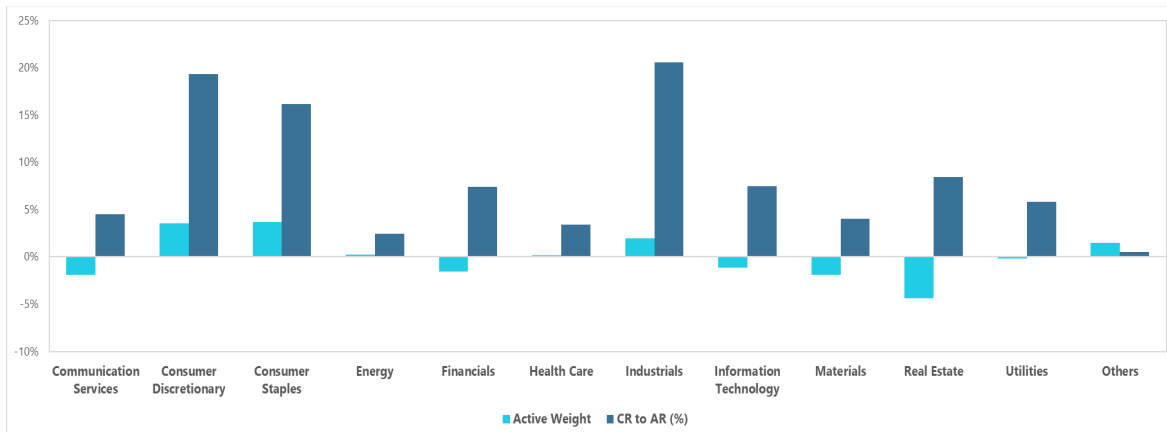
Top Countries by Weight%



Top 10 Assets by Contribution to Active Risk

Asset	Weight			Total Risk	%CR to Active TR	MC to Active TR
	Portfolio	Benchmark	Active			
L'OCCITANE INTERNATIONAL SA	3.01%	0.00%	3.01%	40.68	8.59	0.103
NORWAY ROYAL SALMON ASA	2.45%	0.01%	2.44%	48.13	5.92	0.085
ORMAT TECHNOLOGIES INC	3.08%	0.00%	3.08%	37.92	5.60	0.060
AUTOGRILL SPA	2.22%	0.05%	2.17%	48.67	4.73	0.075
INTERNET INITIATIVE JAPAN INC	2.57%	0.06%	2.51%	37.09	4.71	0.062
CLIPPER LOGISTICS	2.60%	0.03%	2.57%	45.55	4.64	0.059
BIFFA PLC	3.17%	0.04%	3.12%	36.43	3.93	0.036
SOPRA STERIA GROUP SA	3.23%	0.10%	3.13%	31.58	3.91	0.036
ASICS CORP	2.02%	0.10%	1.92%	45.19	3.72	0.065
SEGA SAMMY HOLDINGS INC	2.92%	0.10%	2.81%	29.33	3.44	0.035

Portfolio Risk by GICS Sector



Growth – Global Equity

JANA JSI Fund V

for the quarter ended March 31, 2022



Los Angeles County Employees Retirement Association

Strategy

Seeks to invest in undervalued public companies located primarily in North America, with a potential catalyst for value creation that management has not considered or is not executing. The strategy may be suited to investors looking to increase portfolio diversification through activist approach and focus on absolute return.

Inception Date: October 2016

Risk Statistics (since inception)

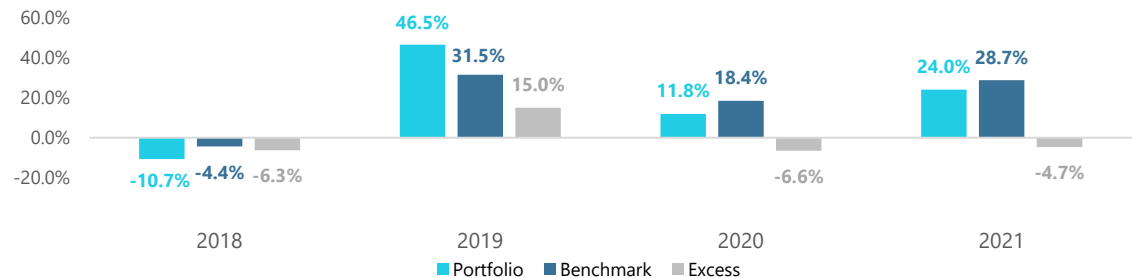
Standard Deviation	24.3%
Benchmark Standard Deviation	15.1%
Sharpe Ratio	0.81
Information Ratio	0.15
Beta	0.85
Tracking Error	20.9%

Performance (net)¹

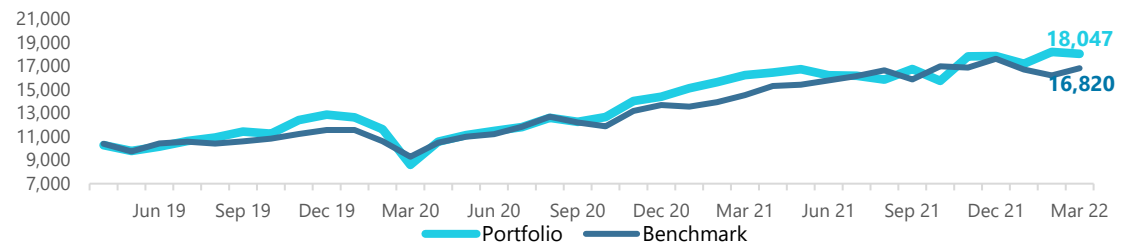
	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
Jana JSI Fund V - Activist	123.4	1.0%	11.1%	21.8%	13.9%
S&P 500 INDEX		-4.6%	15.6%	18.9%	16.0%
Growth Policy Benchmark		-1.4%	10.9%	16.1%	--

Universe data: US Equity Funds - Large Cap	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Jana JSI Fund V - Activist	1.4%	8	16.3%	8	26.9%	1	18.2%	22
Median	-4.6%		12.0%		18.3%		15.6%	

Calendar Year Returns



Growth of \$10,000



Note: Commingled fund account with no position-level transparency.
1. Universe data is gross-of-fees.

Growth Risk Analysis – Global Equity

JANA JSI Fund V

for the quarter ended March 31, 2022



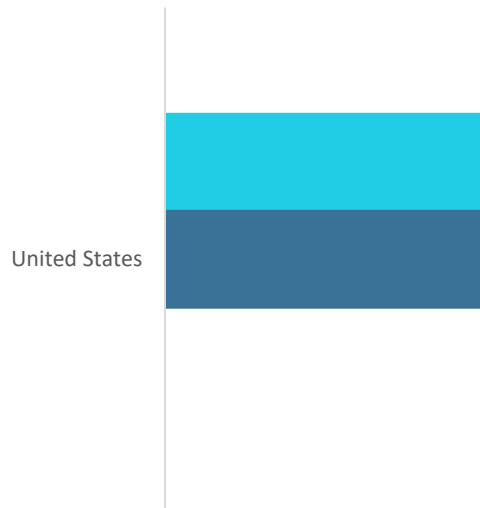
Los Angeles County Employees Retirement Association

Portfolio Risk Summary

	Value
Total Risk	21.07
Benchmark Risk	17.40
Active Risk	13.04
Portfolio Beta	0.95

Top Countries by Weight%

-50% 0% 50% 100%

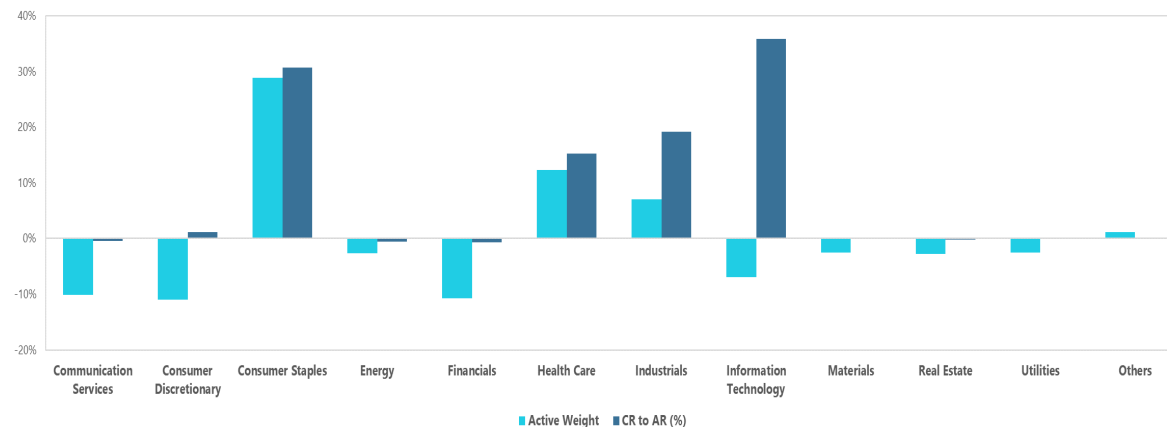


■ Portfolio Weight ■ Benchmark Weight ■ Active Weight

Top 10 Assets by Contribution to Active Risk

Asset	Weight			Total Risk	%CR to Active TR	MC to Active TR
	Portfolio	Benchmark	Active			
ZENDESK INC	21.06%	0.00%	21.06%	41.90	31.11	0.182
MERCURY SYSTEMS INC	14.78%	0.00%	14.78%	42.26	19.94	0.165
TREEHOUSE FOODS INC	15.76%	0.00%	15.76%	33.24	19.06	0.147
CONAGRA BRANDS	18.98%	0.04%	18.94%	21.48	12.23	0.073
ENCOMPASS HEALTH CORPORATION	13.72%	0.00%	13.72%	31.92	10.53	0.089
LABORATORY CORPORATION OF AMERICA	11.86%	0.07%	11.78%	29.26	5.69	0.052
APPLE INC	0.00%	6.86%	-6.86%	28.02	2.31	-0.055
NVIDIA CORP	0.00%	1.82%	-1.82%	39.99	0.86	-0.073
TESLA INC	0.00%	2.13%	-2.13%	53.56	0.76	-0.057
MICROSOFT CORP	0.00%	6.26%	-6.26%	22.35	0.69	-0.026

Portfolio Risk by GICS Sector



Note: Data is as of December 31, 2021 (one quarter lagged).

Growth – Global Equity

JPMorgan Strategic Beta Non-US

for the quarter ended March 31, 2022



Los Angeles County Employees Retirement Association

Strategy

Seeks to capture incremental alpha through investing in equity factors that are rule-based, transparent, and academically proven. This strategy may be suited to investors looking to gain equity factor exposures in non-U.S. markets at lower volatility and cost than active strategies.

Inception Date: August 2020

Portfolio Characteristics

	Portfolio	Benchmark
Market Cap Wtd Average (mm)	78,734.2	77,879.5
No. Of Issues	1,581.0	0.0
Dividend Yield	3.3	2.9
Return on Equity	19.4	17.4
Price to Sales	4.2	5.2
Price to Book	4.8	5.1
PE Ratio	12.7	15.0

Top Holdings (% of assets)

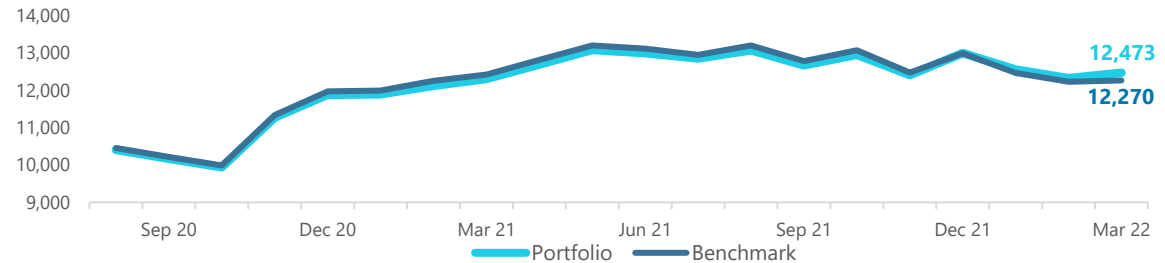
ISHARES MSCI INDIA ETF	3.9%
TAIWAN SEMICONDUCTOR MANUFAC	1.7%
ISHARES MSCI SAUDI ARABIA ETF	1.3%
NESTLE SA REG	1.2%
ROCHE HOLDING AG GENUSSCHEIN	1.0%
Top 5 Holdings	9.0%

Performance (net)¹

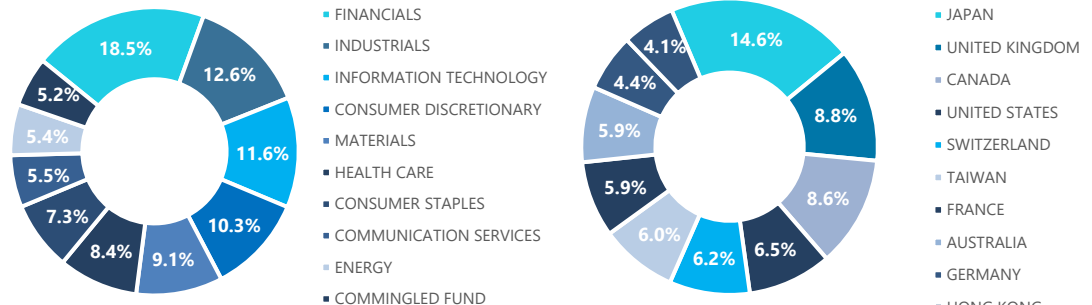
	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
JPMAM Strategic Beta Non-US	617.9	-4.1%	1.3%	--	--
MSCI ACWI ex USA IMI Net		-5.6%	-1.3%	--	--
Growth Policy Benchmark		-1.4%	10.9%	16.1%	--

Universe data: International Equity	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
JPMAM Strategic Beta Non-US	-4.1%	20	1.3%	29	--	--	--	--
Median	-6.6%		-1.6%		--	--	--	--

Growth of \$10,000



Top Exposures (% of assets)²



1. Universe data is gross-of-fees.
2. Charts display top exposures only and may not add up to 100%.

Growth Risk Analysis – Global Equity

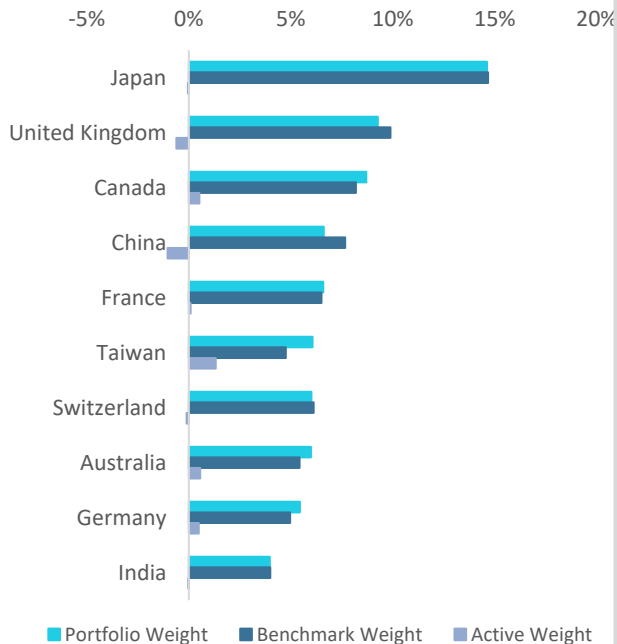
JPMorgan Strategic Beta Non-US

for the quarter ended March 31, 2022

Portfolio Risk Summary

	Value
Total Risk	17.46
Benchmark Risk	17.58
Active Risk	1.06
Portfolio Beta	0.99

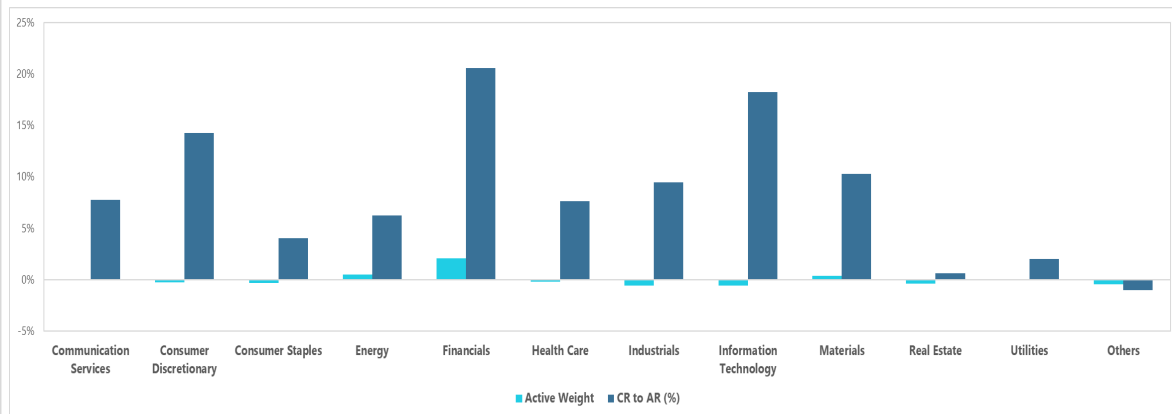
Top Countries by Weight%



Top 10 Assets by Contribution to Active Risk

Asset	Weight			Total Risk	%CR to Active TR	MC to Active TR
	Portfolio	Benchmark	Active			
ALIBABA GROUP HOLDING LTD	0.00%	0.73%	-0.73%	48.14	11.84	-0.198
AURELIUS EQUITY OPPORTUNITIES SE & CO.	1.03%	0.00%	1.03%	34.90	10.62	-0.129
ASML HOLDING NV	0.01%	0.94%	-0.93%	34.90	9.13	-0.129
JD.COM INC	0.03%	0.20%	-0.17%	49.08	2.62	-0.184
VALE SA COMMON STOC	0.30%	0.00%	0.30%	44.80	2.19	0.051
NETEASE INC	0.00%	0.13%	-0.13%	40.15	1.37	-0.139
WUXI BIOLOGICS CAYMAN INC	0.05%	0.10%	-0.05%	53.48	1.04	-0.231
IMPERIAL OIL LTD	0.10%	0.04%	0.06%	42.25	0.80	0.116
NIO INC	0.05%	0.09%	-0.04%	62.32	0.75	-0.218
LI AUTO INC	0.01%	0.05%	-0.04%	58.14	0.70	-0.200

Portfolio Risk by GICS Sector



Growth – Global Equity

JPMorgan Strategic Beta US

for the quarter ended March 31, 2022



Los Angeles County Employees Retirement Association

Strategy

Seeks to capture incremental alpha through investing in equity factors that are rule-based, transparent, and academically proven. This strategy may be suited to investors looking to gain equity factor exposures in the U.S. at lower volatility and cost than active strategies.

Inception Date: July 2020

Portfolio Characteristics

	Portfolio	Benchmark
Market Cap Wtd Average (mm)	552,420.6	647,093.9
No. Of Issues	906.0	0.0
Dividend Yield	1.1	1.0
Return on Equity	32.4	33.4
Price to Sales	6.1	6.5
Price to Book	6.8	6.9
PE Ratio	21.2	23.0

Top Holdings (% of assets)

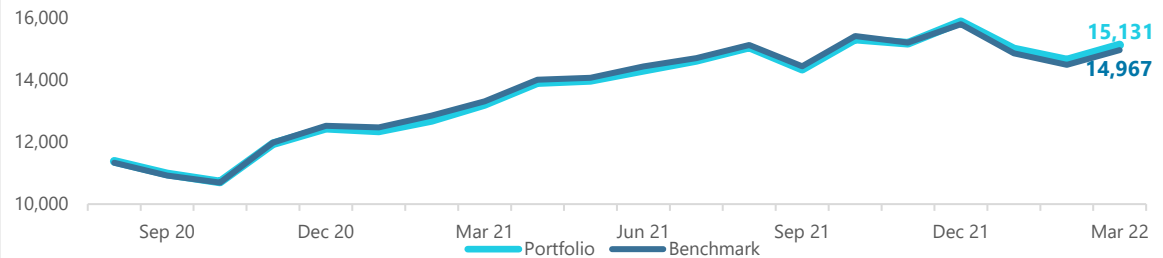
APPLE INC	6.3%
MICROSOFT CORP	4.9%
AMAZON.COM INC	3.2%
TESLA INC	2.0%
ALPHABET INC CL A	1.8%
Top 5 Holdings	18.2%

Performance (net)¹

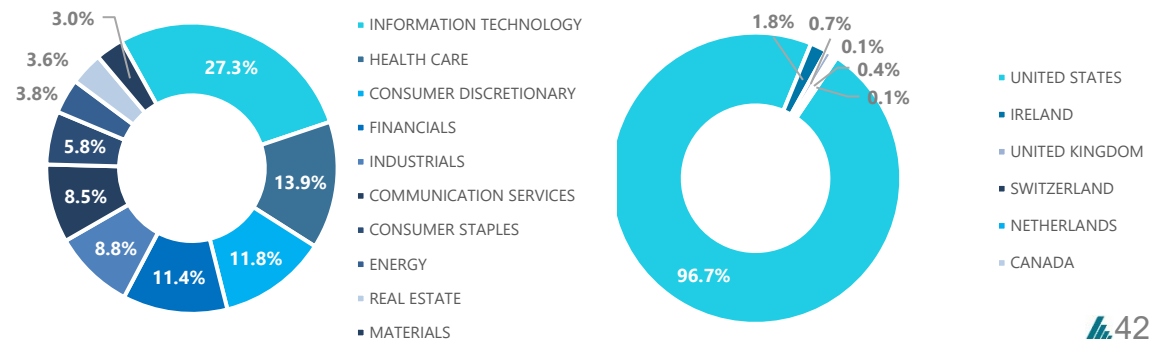
	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
JPMAM Strategic Beta US	4,643.0	-4.7%	14.5%	--	--
MSCI USA IMI Gross		-5.3%	12.4%	--	--
Growth Policy Benchmark		-1.4%	10.9%	16.1%	--

Universe data: U.S. Equities Total Large Cap	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
JPMAM Strategic Beta US	-4.7%	52	14.5%	35	--	--	--	--
Median	-4.6%		12.0%		--	--	--	--

Growth of \$10,000



Top Exposures (% of assets)²



1. Universe data is gross-of-fees.
2. Charts display top exposures only and may not add up to 100%.

Growth Risk Analysis – Global Equity

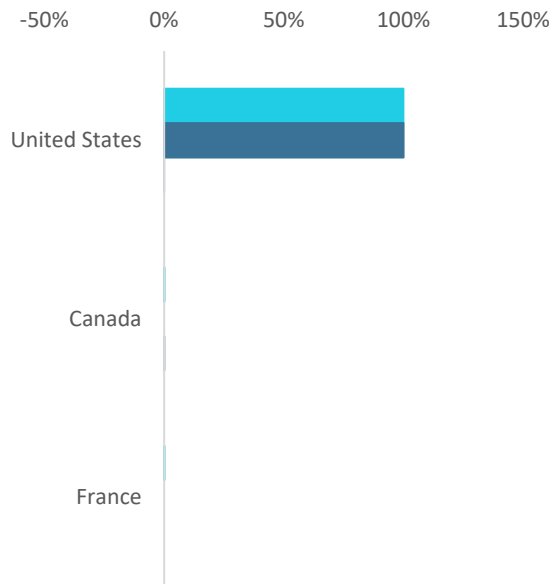
JPMorgan Strategic Beta US

for the quarter ended March 31, 2022

Portfolio Risk Summary

	Value
Total Risk	18.34
Benchmark Risk	18.76
Active Risk	0.91
Portfolio Beta	0.98

Top Countries by Weight%

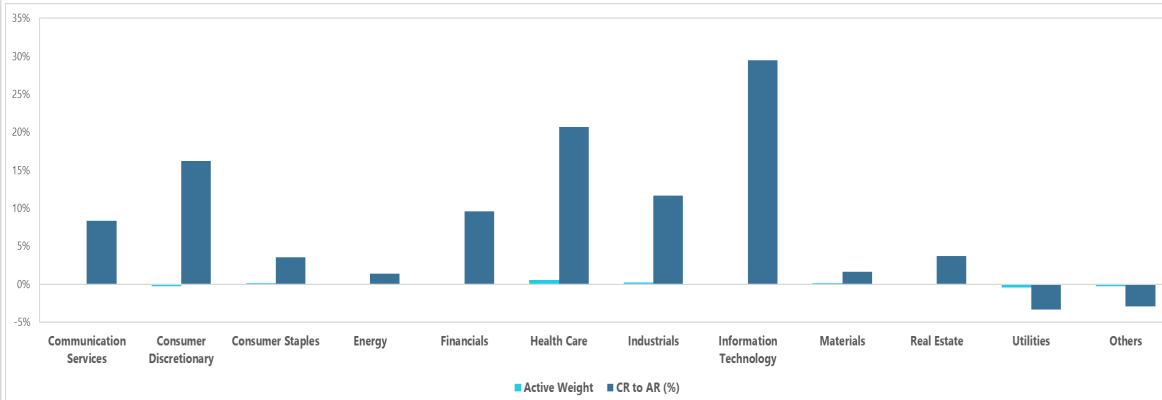


■ Portfolio Weight ■ Benchmark Weight ■ Active Weight

Top 10 Assets by Contribution to Active Risk

Asset	Weight			Total Risk	%CR to Active TR	MC to Active TR
	Portfolio	Benchmark	Active			
JPMORGAN CHASE & CO	0.00%	0.89%	-0.89%	27.79	4.24	-0.134
BLOCK INC	0.10%	0.15%	-0.06%	56.19	1.78	-0.382
CLOUDFLARE INC	0.02%	0.07%	-0.05%	62.15	1.50	-0.362
MONGODB INC	0.01%	0.06%	-0.05%	57.29	1.43	-0.365
TWILIO INC	0.02%	0.06%	-0.04%	54.82	1.24	-0.388
SNAP INC	0.05%	0.09%	-0.04%	59.95	1.21	-0.377
PALANTIR TECHNOLOGIES INC	0.01%	0.05%	-0.04%	59.17	1.21	-0.341
SSC GOVERNMENT MM GVMXX	0.12%	0.00%	0.12%	2.79	1.20	0.003
CROWDSTRIKE HOLDINGS INC	0.04%	0.10%	-0.06%	49.24	1.20	-0.289
MERCADOLIBRE INC	0.07%	0.12%	-0.05%	54.70	1.14	-0.306

Portfolio Risk by GICS Sector



Growth – Global Equity Lazard Emerging Markets

for the quarter ended March 31, 2022

Strategy

Seeks to provide long-term capital appreciation by investing in companies trading at a discount to their estimated net asset value, sum of the parts valuation, and/or underlying investments/businesses. The strategy may be suited to investors looking to capture growth opportunities in emerging markets and increase portfolio diversification.

Inception Date: February 2013

Portfolio Characteristics

	Portfolio	Benchmark
Market Cap Wtd Average (mm)	46,185.8	115,220.5
No. Of Issues	52.0	0.0
Dividend Yield	4.5	2.8
Return on Equity	24.2	17.6
Price to Sales	13.2	5.8
Price to Book	2.5	4.6
PE Ratio	5.6	12.5

Top Holdings (% of assets)

SAMSUNG ELECTRONICS PEF	7.9%
JPMORGAN EMERGING MARKETS INVE	6.8%
PROSUS NV	6.1%
CITIC SECURITIES CO LTD H	5.9%
FIDELITY CHINA SPECIAL SITUATI	5.7%

Top 5 Holdings

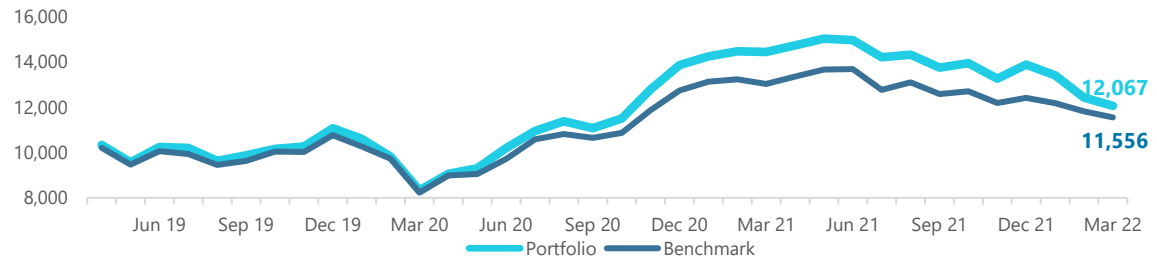
32.5%

Performance (net)¹

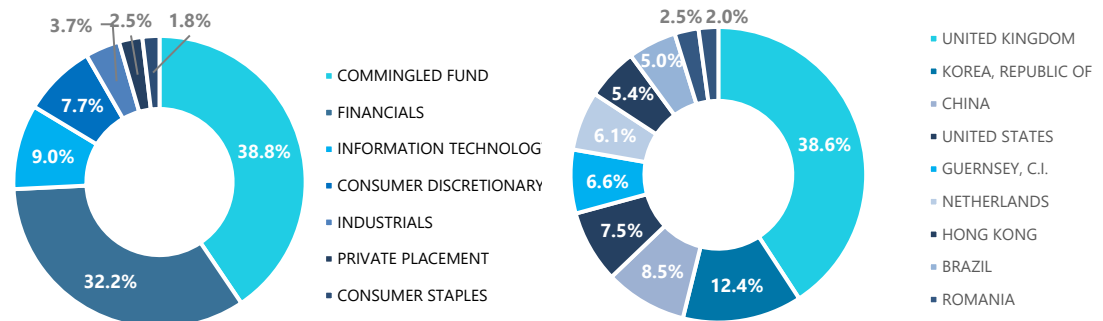
	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
Lazard Emerging Markets	412.8	-13.1%	-16.5%	6.5%	7.1%
MSCI EMERGING MARKETS		-7.0%	-11.4%	4.9%	6.0%
Growth Policy Benchmark		-1.4%	10.9%	16.1%	--

Universe data: Intl Equity Emerging Mkt Funds	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Lazard Emerging Markets	-13.0%	94	-16.0%	79	7.2%	44	7.8%	33
Median	-7.0%		-7.0%		6.3%		6.8%	

Growth of \$10,000



Top Exposures (% of assets)²



1. Universe data is gross-of-fees.
2. Charts display top exposures only and may not add up to 100%.

Growth Risk Analysis – Global Equity

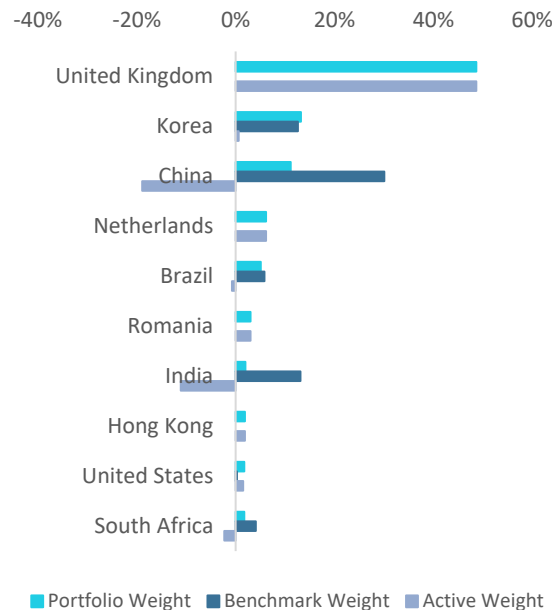
Lazard Emerging Markets

for the quarter ended March 31, 2022

Portfolio Risk Summary

	Value
Total Risk	20.09
Benchmark Risk	18.02
Active Risk	10.74
Portfolio Beta	0.94

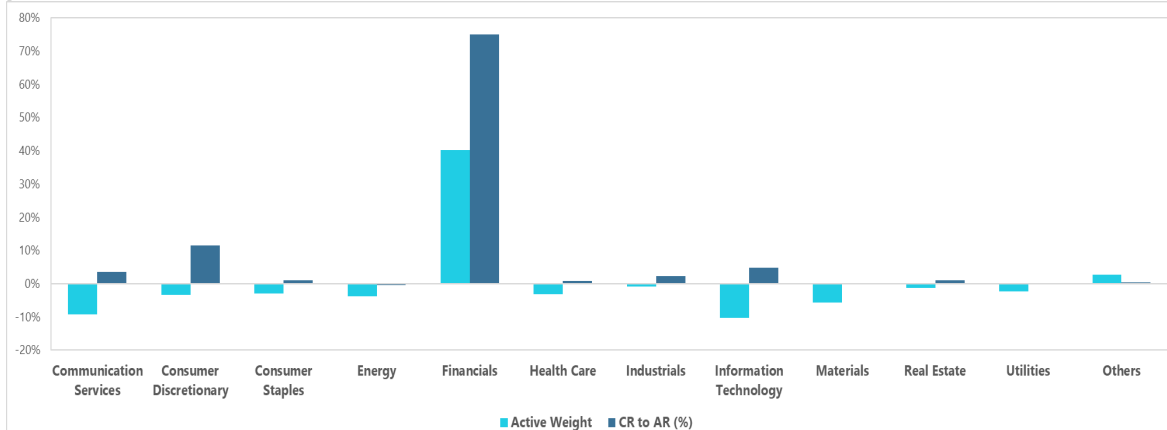
Top Countries by Weight%



Top 10 Assets by Contribution to Active Risk

Asset	Weight			Total Risk	%CR to Active TR	MC to Active TR
	Portfolio	Benchmark	Active			
JPMORGAN EMERGING MK	6.75%	0.00%	6.75%	30.91	10.22	0.145
FIDELITY CHINA SPECIAL SITUATIONS PLC	5.74%	0.00%	5.74%	38.90	10.02	0.170
TEMPLETON EM INVSTMNT TRUST	5.15%	0.00%	5.15%	31.37	8.95	0.170
PROSUS NV	6.13%	0.00%	6.13%	43.99	7.66	0.117
VINACAPITAL VIETNAM OPPORTUNITY FD	4.13%	0.00%	4.13%	28.27	5.18	0.118
ASIA DRAGON TRUST PLC	2.62%	0.00%	2.62%	32.04	4.31	0.159
SCHRODER ASIA PAC	2.89%	0.00%	2.89%	29.31	4.23	0.140
UTILICO EMERGING MARKETS TRUST PLC	2.47%	0.00%	2.47%	30.85	3.85	0.150
ABRDN CHINA INVESTMENT COMPANY LTD	2.19%	0.00%	2.19%	32.50	3.61	0.160
ABERDEEN NEW INDIA INV TRUST PLC	2.00%	0.00%	2.00%	32.64	3.49	0.170

Portfolio Risk by GICS Sector



Note: Weights represent country of domicile of closed-end fund and not country of underlying fund holdings.

Growth – Global Equity

SSGA MSCI ACWI IMI

for the quarter ended March 31, 2022



Los Angeles County Employees Retirement Association

Strategy

Seeks to provide global equity market exposure and passive index returns. This strategy may be suited to investors looking to gain passive, global equity exposures with low tracking error.

Inception Date: January 2020

Portfolio Characteristics

	Portfolio	Benchmark
Market Cap Wtd Average (mm)	367,363.2	364,939.0
No. Of Issues	6,477.0	0.0
Dividend Yield	1.8	18.0
Return on Equity	25.5	25.3
Price to Sales	6.1	6.5
Price to Book	6.7	6.8
PE Ratio	19.2	19.6

Top Holdings (% of assets)

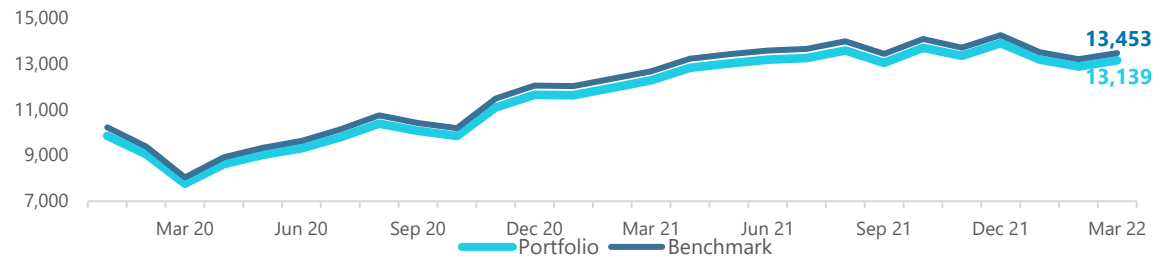
APPLE INC	3.8%
MICROSOFT CORP	2.9%
AMAZON.COM INC	1.9%
TESLA INC	1.2%
ALPHABET INC CL A	1.1%
Top 5 Holdings	10.9%

Performance (net)¹

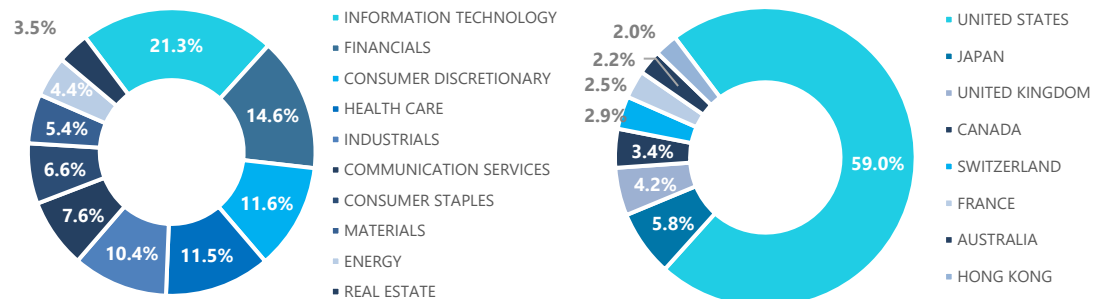
	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
SSGA MSCI ACWI IMI	15,518.3	-5.4%	7.1%	--	--
MSCI ACWI IMI Net		-5.5%	6.3%	--	--
Growth Policy Benchmark		-1.4%	10.9%	16.1%	--

Universe data: Global Equity Funds	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
SSGA MSCI ACWI IMI	-5.4%	57	7.1%	23	--	--	--	--
Median	-4.7%		3.0%		--	--	--	--

Growth of \$10,000



Top Exposures (% of assets)²



1. Universe data is gross-of-fees.
2. Charts display top exposures only and may not add up to 100%.

Growth Risk Analysis – Global Equity

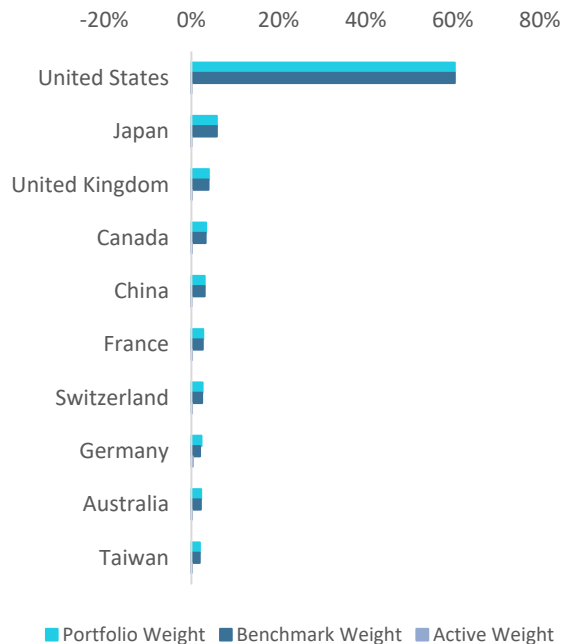
SSGA MSCI ACWI IMI

for the quarter ended March 31, 2022

Portfolio Risk Summary

	Value
Total Risk	17.73
Benchmark Risk	17.71
Active Risk	0.27
Portfolio Beta	1.00

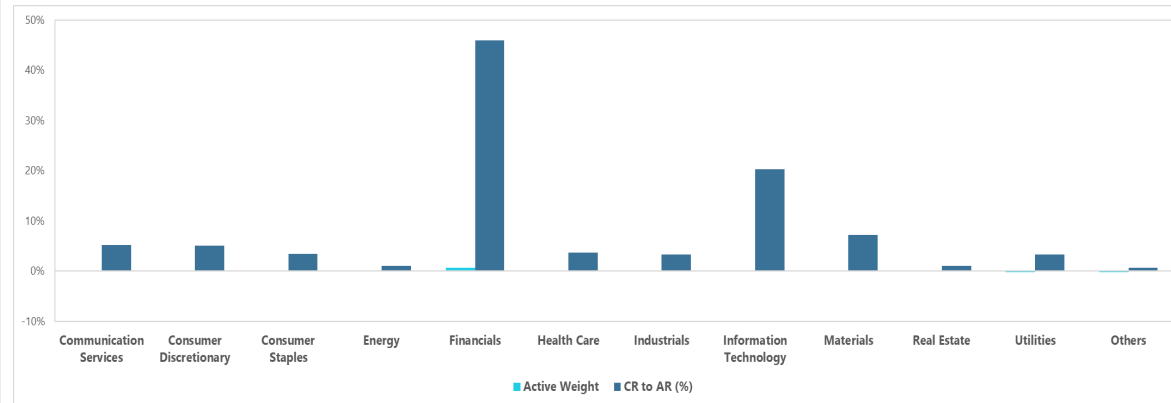
Top Countries by Weight%



Top 10 Assets by Contribution to Active Risk

Asset	Weight			Total Risk	%CR to Active TR	MC to Active TR
	Portfolio	Benchmark	Active			
AURELIUS EQUITY OPPORTUNITIES SE & CO.	0.38%	0.00%	0.38%	45.06	27.94	0.210
ASML HOLDING NV	0.00%	0.37%	-0.37%	34.90	8.88	-0.059
RELIANCE INDUSTRIES LTD	0.00%	0.13%	-0.13%	31.80	1.80	-0.031
USD FUTURE CASH OFFSET	-0.62%	0.00%	-0.62%	0.00	1.51	0.000
DAIMLER AG REGISTERED SHARES	0.09%	0.00%	0.09%	36.95	1.50	0.054
SEA LIMITED	0.02%	0.05%	-0.03%	58.97	1.40	-0.113
AL RAJHI BANK	0.00%	0.07%	-0.07%	25.43	1.25	-0.043
CLOUDFLARE INC	0.02%	0.04%	-0.02%	62.15	1.11	-0.138
INFOSYS LTD	0.00%	0.11%	-0.11%	27.22	1.09	-0.020
MITSUBISHI UFJ FINANCIAL GRO	0.10%	0.00%	0.10%	23.42	1.02	0.034

Portfolio Risk by GICS Sector



Growth – Global Equity Symphony Financial

for the quarter ended March 31, 2022



Los Angeles County Employees Retirement Association

Strategy

Seeks to invest in profitable Japanese companies where the share prices do not reflect the true value of the underlying business. The strategy may be suited to investors looking to capture return opportunities in Japan.

Inception Date: November 2016

Risk Statistics (since inception)

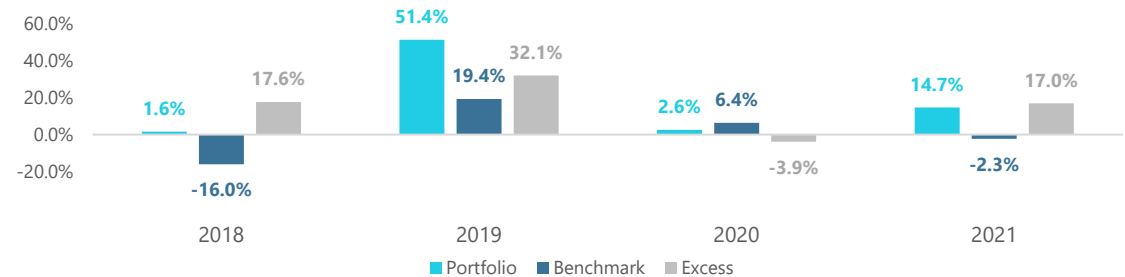
Standard Deviation	22.5%
Benchmark Standard Deviation	13.5%
Sharpe Ratio	0.67
Information Ratio	0.56
Beta	0.92
Tracking Error	18.7%

Performance (net)¹

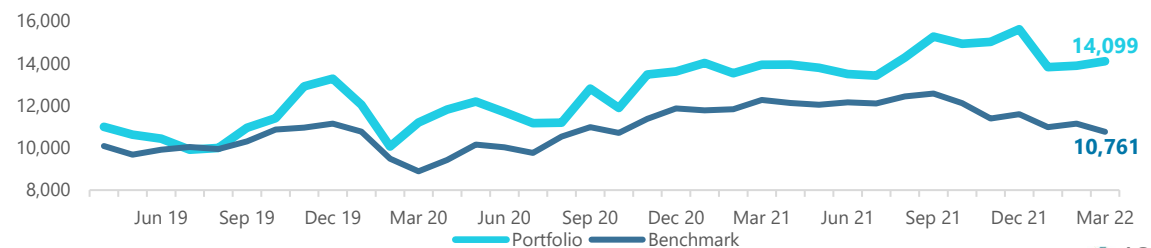
	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
Symphony Financial - Activist	237.2	-9.7%	1.2%	12.1%	14.9%
MSCI Japan Small Cap		-7.2%	-12.3%	2.5%	3.5%
Growth Policy Benchmark		-1.4%	10.9%	16.1%	--

Universe data: Intl Equity Developed Mkt Funds (Active)	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Symphony Financial - Activist	-8.0%	64	3.7%	20	15.3%	5	17.6%	2
Median	-5.9%		-0.4%		8.2%		7.1%	

Calendar Year Returns



Growth of \$10,000



Note: Commingled fund account with no position-level transparency.
1. Universe data is gross-of-fees.

Growth Risk Analysis – Global Equity

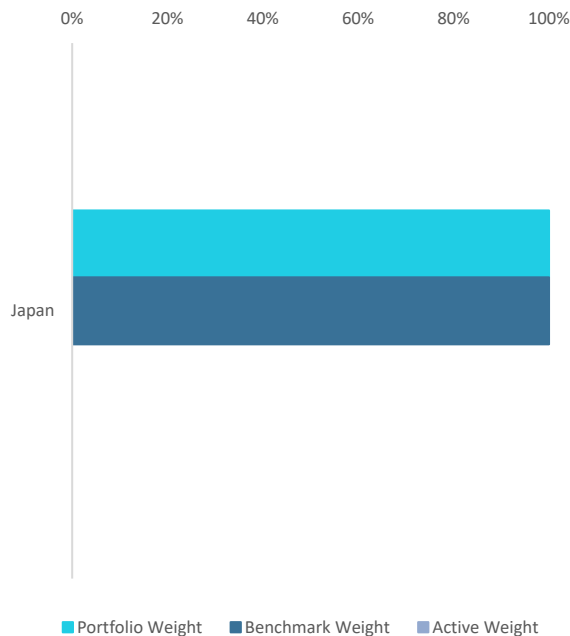
Symphony Financial

for the quarter ended March 31, 2022

Portfolio Risk Summary

	Value
Total Risk	21.47
Benchmark Risk	16.63
Active Risk	12.68
Portfolio Beta	1.04

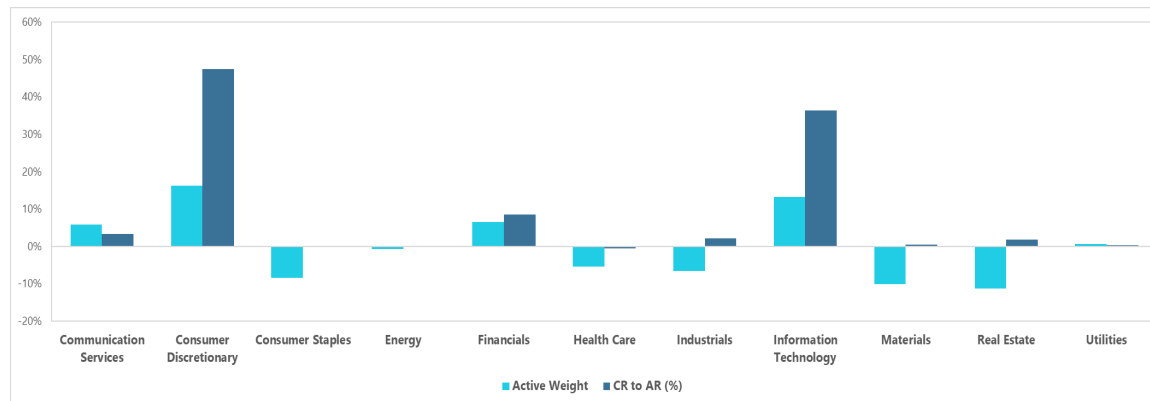
Top Countries by Weight%



Top 10 Assets by Contribution to Active Risk

Asset	Weight			Total Risk	%CR to Active TR	MC to Active TR
	Portfolio	Benchmark	Active			
NAGAWA	25.71%	0.08%	25.63%	36.46	44.59	0.230
INFOMART	15.39%	0.14%	15.25%	45.69	25.65	0.223
RIKEN KEIKI	10.03%	0.07%	9.97%	45.30	12.80	0.172
JAPAN SECURITIES FINANCE CO LTD	13.20%	0.09%	13.11%	30.17	7.89	0.086
UNDISCLOSED – ENTERTAINMENT ¹	8.31%	0.11%	8.20%	29.34	3.67	0.066
KOMATSU MATERE CO LTD	5.90%	0.00%	5.90%	31.75	2.63	0.066
ZUIKO	5.79%	0.00%	5.79%	31.94	1.16	0.035
NISHIO RENT ALL	7.45%	0.05%	7.40%	25.57	0.59	0.019
K&O ENERGY GROUP INC	2.90%	0.00%	2.90%	24.96	0.16	0.016
DENYO	1.97%	0.00%	1.97%	28.83	0.15	0.019

Portfolio Risk by GICS Sector



¹ Security name undisclosed due to confidentiality reasons.

Growth – Global Equity Systematic US Small Cap Value

for the quarter ended March 31, 2022

Strategy

Seeks to identify high quality small cap companies capable of generating high rates of return with attractive valuations. The strategy may be suited for investors looking to increase U.S. small cap exposure with defensive characteristics.

Inception Date: July 2018

Portfolio Characteristics

	Portfolio	Benchmark
Market Cap Wtd Average (mm)	4,212.8	3,353.1
No. Of Issues	150.0	0.0
Dividend Yield	1.3	2.5
Return on Equity	16.6	11.2
Price to Sales	2.3	11.6
Price to Book	2.3	3.7
PE Ratio	15.3	40.7

Top Holdings (% of assets)

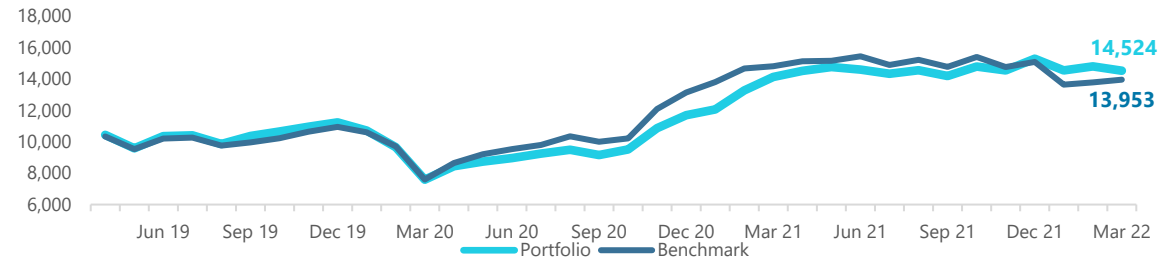
FIRST CITIZENS BCSHS CL A	2.8%
MAGNOLIA OIL + GAS CORP A	1.8%
KBR INC	1.6%
WEBSTER FINANCIAL CORP	1.5%
CROSS COUNTRY HEALTHCARE INC	1.4%
Top 5 Holdings	9.1%

Performance (net)¹

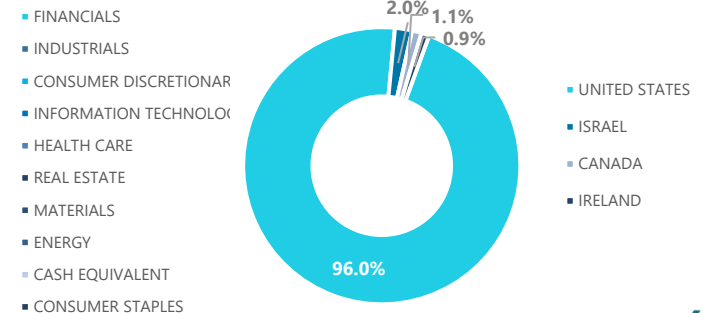
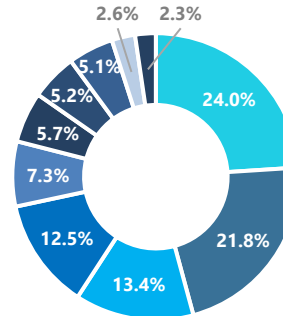
	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
Systematic US Small Cap Value	196.6	-5.0%	2.8%	13.2%	--
RUSSELL 2000		-7.5%	-5.8%	11.7%	--
Growth Policy Benchmark		-1.4%	10.9%	16.1%	--

Universe data: US Equity Funds - Small Cap	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Systematic US Small Cap Value	-4.9%	49	3.4%	61	13.9%	64	--	--
Median	-4.9%		4.5%		14.2%		--	

Growth of \$10,000



Top Exposures (% of assets)²



1. Universe data is gross-of-fees.
2. Charts display top exposures only and may not add up to 100%.

Growth Risk Analysis – Global Equity Systematic US Small Cap Value

for the quarter ended March 31, 2022

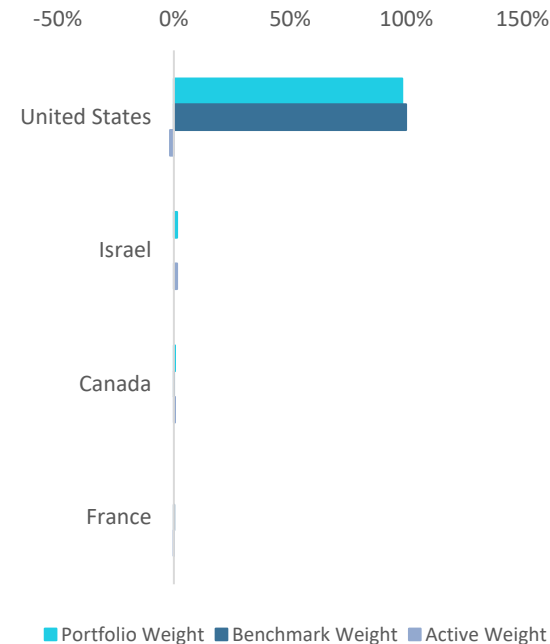


Los Angeles County Employees Retirement Association

Portfolio Risk Summary

	Value
Total Risk	22.75
Benchmark Risk	25.12
Active Risk	5.72
Portfolio Beta	0.88

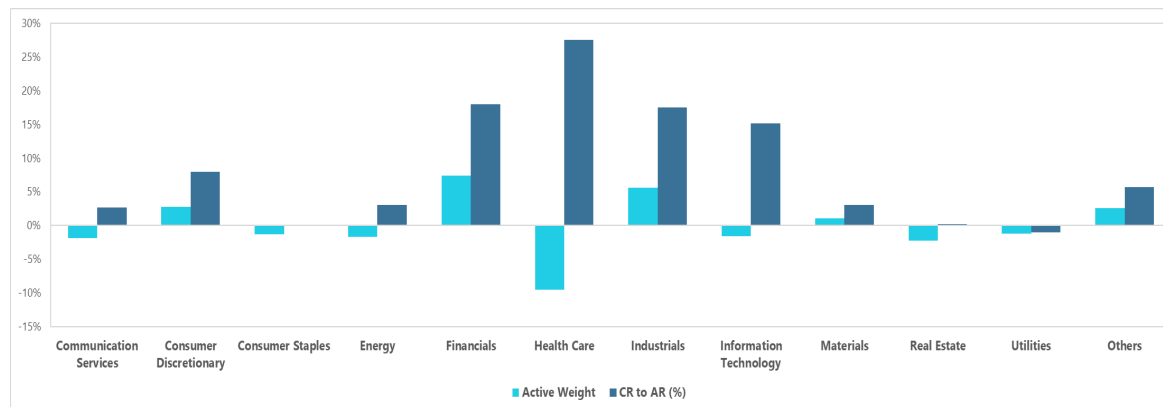
Top Countries by Weight%



Top 10 Assets by Contribution to Active Risk

Asset	Weight			Total Risk	%CR to Active TR	MC to Active TR
	Portfolio	Benchmark	Active			
SSC GOVERNMENT MM GVXX	2.55%	0.00%	2.55%	2.79	5.72	0.000
FIRST CITIZENS BANCSHARES INC NRTH	2.81%	0.00%	2.81%	39.62	4.97	-0.027
NORTHWESTERN CORP	1.37%	0.12%	1.25%	23.24	2.68	-0.006
WEBSTER FINANCIAL CORP	1.50%	0.00%	1.50%	34.28	2.29	-0.040
WASHINGTON FEDERAL INC	1.20%	0.08%	1.12%	30.19	1.80	-0.036
SELECTIVE INSURANCE GROUP INC	1.26%	0.19%	1.07%	27.87	1.72	-0.036
MUELLER INDUSTRIES INC	1.35%	0.11%	1.24%	32.71	1.71	-0.049
OLD REPUBLIC INTERNATIONAL CORP	0.90%	0.00%	0.90%	26.63	1.69	-0.020
AMC ENTERTAINMENT HOLDINGS INC	0.00%	0.47%	-0.47%	86.02	1.67	-0.333
UNITED COMMUNITY BANKS INC	0.98%	0.13%	0.85%	33.85	1.63	-0.018

Portfolio Risk by GICS Sector

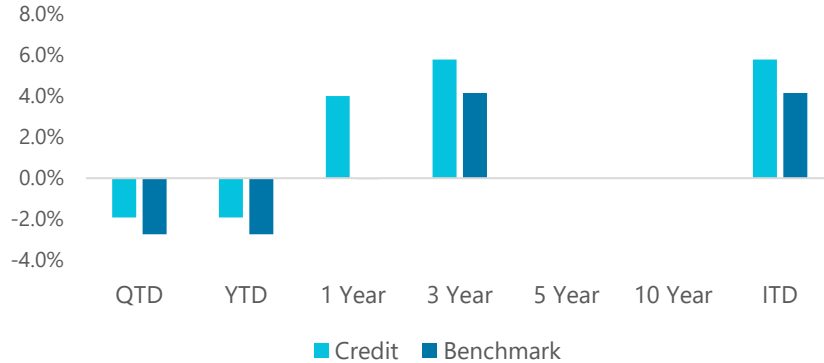


credit

Summary

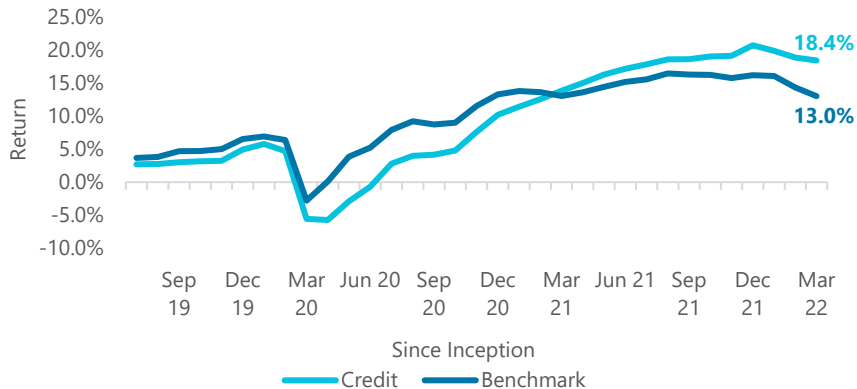
for the quarter ended March 31, 2022

Performance (net)



	QTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Credit	-1.9%	-1.9%	4.0%	5.8%	--	--	5.8%
Benchmark	-2.7%	-2.7%	0.0%	4.2%	--	--	4.2%
Excess	0.8%	0.8%	4.0%	1.6%	--	--	1.6%

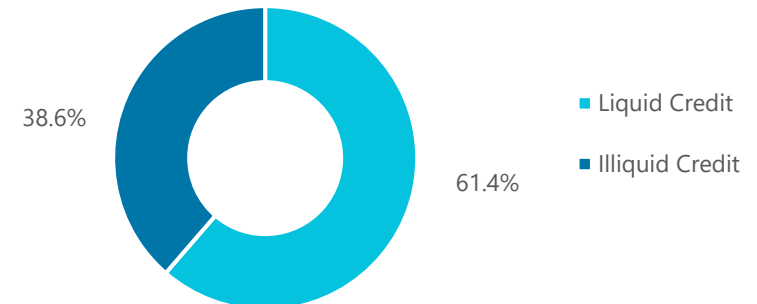
Cumulative Return



Functional Category

	QTD	FYTD	1 Year	3 Year
Liquid Credit	-3.2%	--	--	--
Liquid Credit Policy Benchmark	-3.8%	--	--	--
Excess	0.6%	--	--	--
Illiquid Credit	0.3%	7.8%	11.2%	12.2%
Illiquid Credit Policy Benchmark	-1.5%	0.1%	0.6%	6.1%
Excess	1.8%	7.7%	10.7%	6.0%

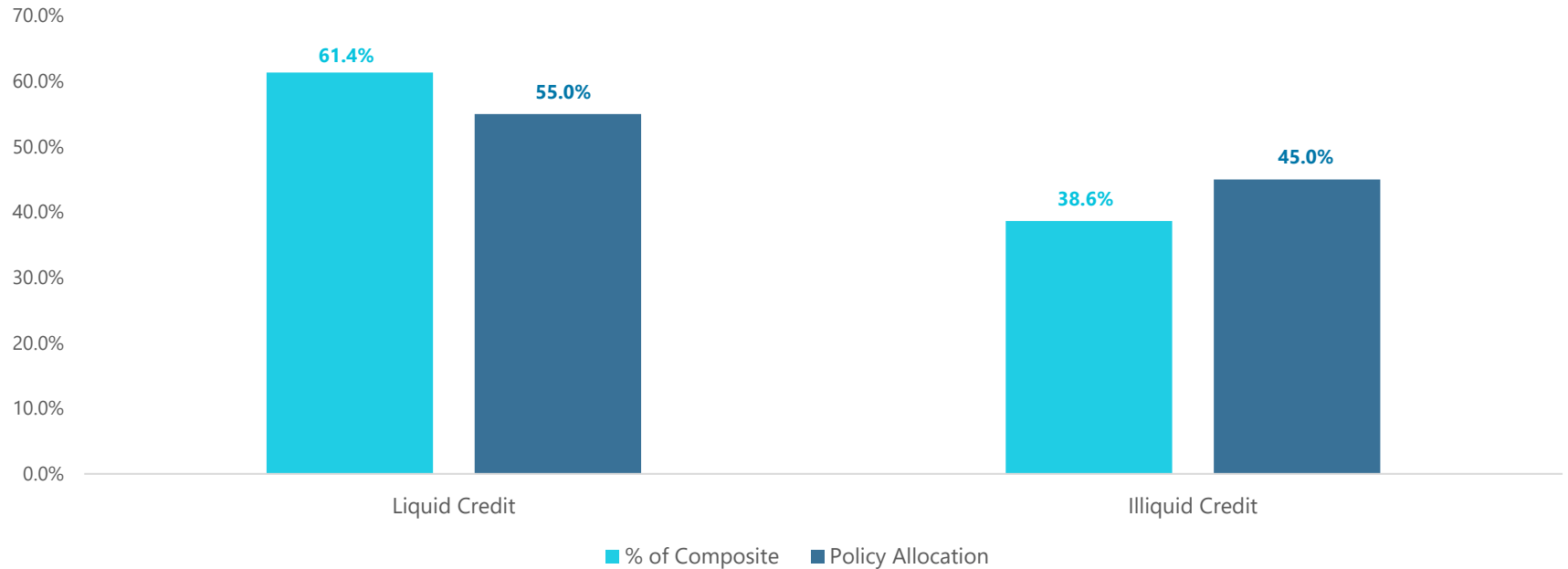
Exposure



Asset Allocation

for the quarter ended March 31, 2022

Actual vs. Policy

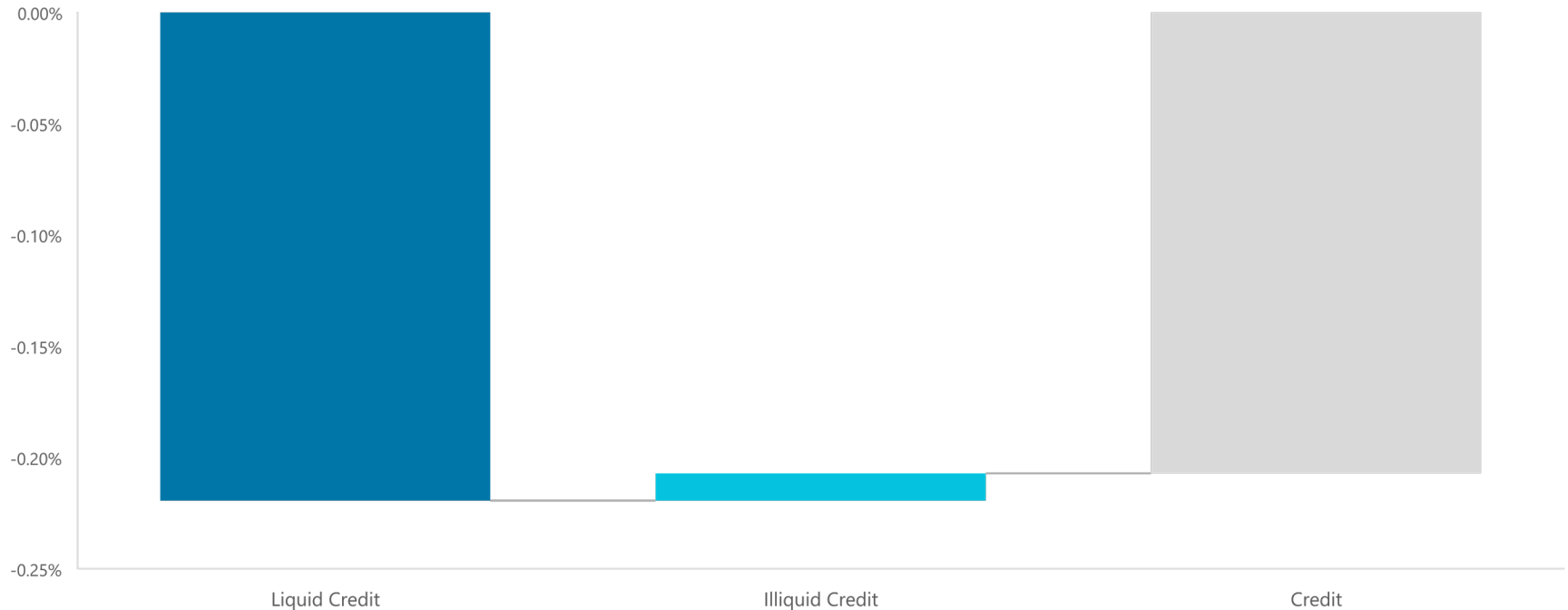


	Ending Market Value (mm)	% of Composite	Policy Allocation	Over / Under (%)	Over / Under (mm)
Credit	8,111	100.0%	100.0%		
Liquid Credit	4,977	61.4%	55.0%	6.4%	515
Illiquid Credit	3,135	38.6%	45.0%	-6.4%	-515

Contribution to Return

for the quarter ended March 31, 2022

QTD Contribution to Return



Functional Category	Contributors	Detractors
Liquid Credit	-0.22%	LACERA PE - Credit 0.01%
Illiquid Credit	0.01%	Aberdeen Asset Management -0.06%
Credit	-0.21%	Ashmore Investment Management -0.05%
		LACERA RE - Credit 0.01%
		BlackRock HY ETF -0.04%
		Napier Park 0.00%
	Grosvenor OPCRD 2 HFOF 0.00%	
		Pinebridge Investments -0.03%
		Brigade Cap Mgmt -0.02%

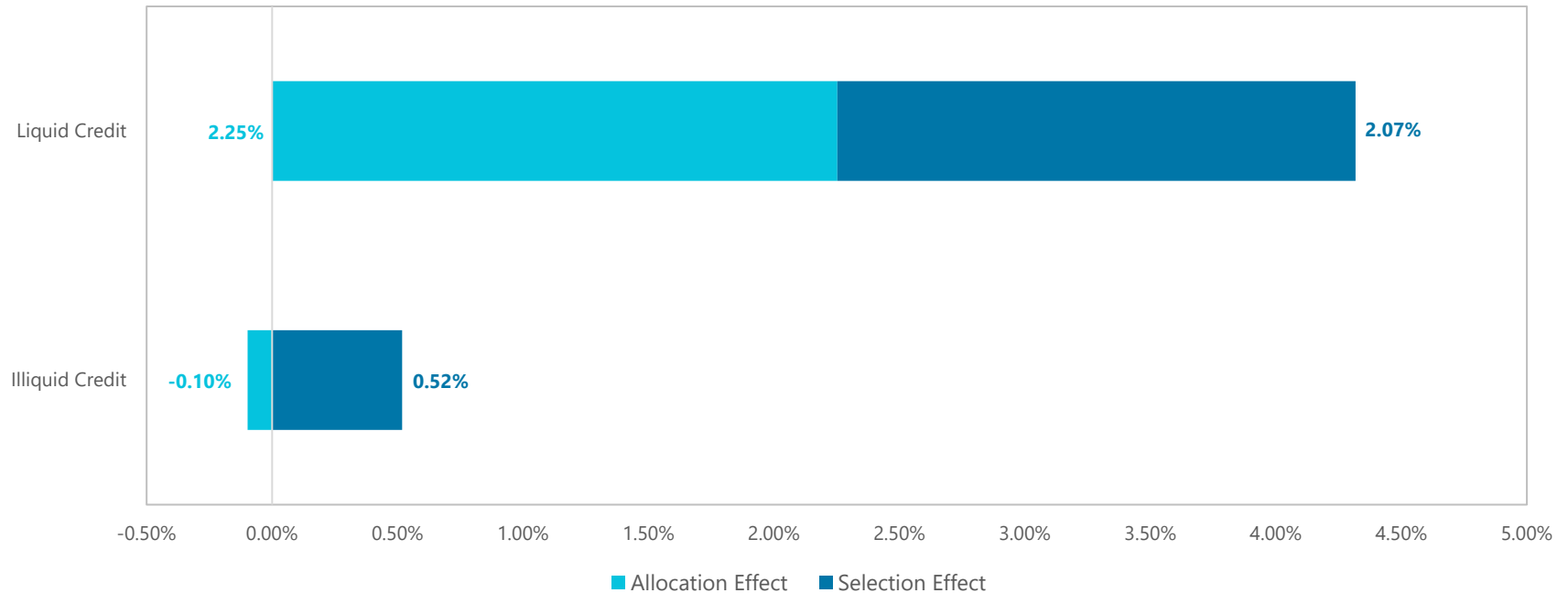
Return Attribution

for the quarter ended March 31, 2022



Los Angeles County Employees Retirement Association

QTD Performance Attribution¹



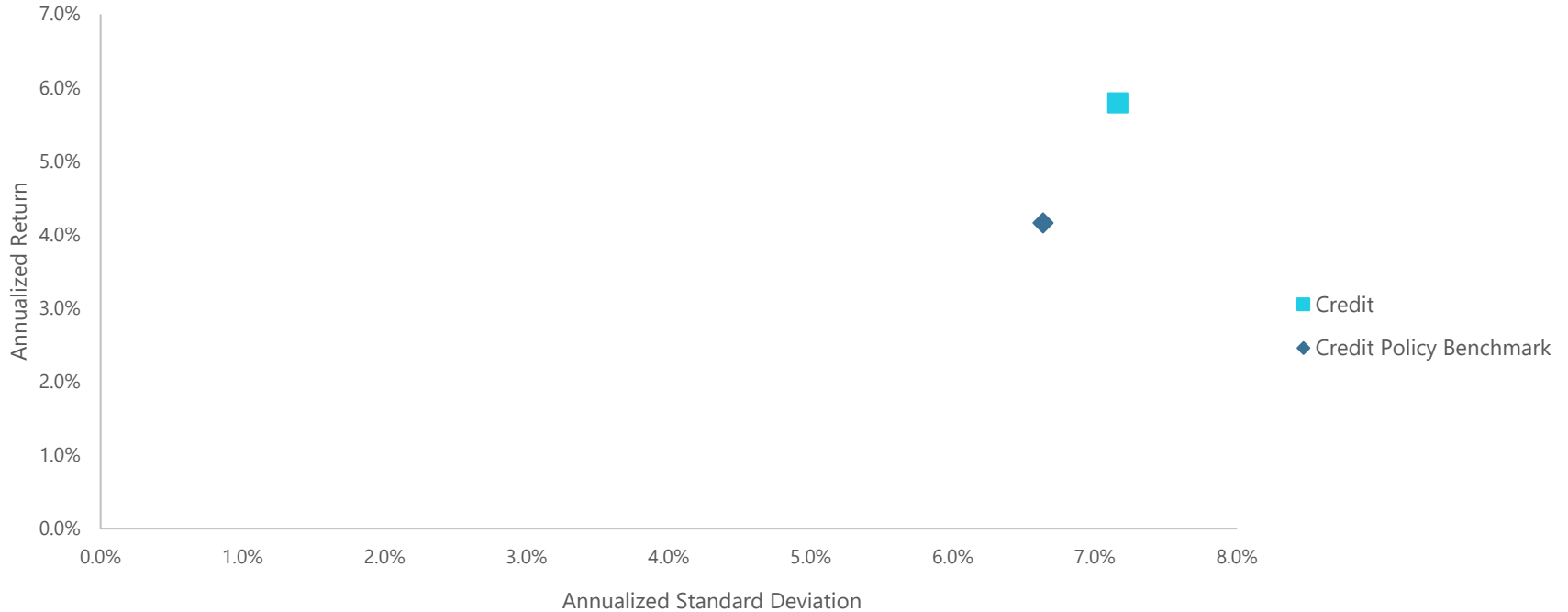
	Ending Market Value (mm)	% of Composite	Policy Allocation	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Total Value Add
Credit	8,111	100.0%	100.0%	-1.9%	-2.7%	2.15%	2.58%	0.84%
Liquid Credit	4,977	61.4%	55.0%	-3.2%	-3.8%	2.25%	2.07%	0.26%
Illiquid Credit	3,135	38.6%	45.0%	0.3%	-1.5%	-0.10%	0.52%	0.57%

1. Total Value Add includes Interaction Effect.

Risk vs. Return

for the quarter ended March 31, 2022

Since Inception (Annualized)¹



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Beta	Tracking Error
Credit	5.8%	7.2%				
Credit Policy Benchmark	4.2%	6.6%	0.74	0.63	1.00	2.9%

1. Composite risk statistics are relative to the policy benchmark.

Performance Detail

for the quarter ended March 31, 2022



Los Angeles County Employees Retirement Association

Annualized Net Returns

	% of Composite	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Credit	100.0%	8,111	8,193	-1.9%	-1.9%	4.0%	5.8%	--	--	5.8%
Credit Policy Benchmark				-2.7%	-2.7%	0.0%	4.2%	--	--	4.2%
Liquid Credit	61.4%	4,977	5,142	-3.2%	-3.2%	--	--	--	--	-3.0%
Liquid Credit Policy Benchmark				-3.8%	-3.8%	--	--	--	--	-3.4%
Aberdeen Asset Management	4.9%	401	443	-9.6%	-9.6%	-8.6%	-0.6%	--	--	0.5%
Ashmore Investment Management	4.6%	377	414	-9.1%	-9.1%	-9.1%	-2.9%	--	--	-0.8%
Bain Capital	5.2%	421	421	0.0%	0.0%	4.6%	4.9%	4.6%	--	4.0%
Beach Point	3.8%	304	317	-4.1%	-4.1%	-0.7%	4.5%	4.8%	--	5.3%
BlackRock HY ETF	7.6%	619	650	-4.8%	-4.8%	-1.1%	--	--	--	2.5%
Brigade Cap Mgmt	8.6%	696	710	-1.8%	-1.8%	4.7%	6.5%	5.1%	6.0%	7.0%
Credit Suisse Bank Loans	14.3%	1,158	1,159	-0.1%	-0.1%	3.1%	--	--	--	8.9%
Crescent Capital	6.4%	517	520	-0.6%	-0.6%	3.5%	6.1%	5.1%	--	4.0%
Pinebridge Investments	6.0%	484	508	-4.7%	--	--	--	--	--	-3.9%
Illiquid Credit	38.6%	3,135	3,051	0.3%	0.3%	11.2%	12.2%	--	--	12.2%
Illiquid Credit Policy Benchmark				-1.5%	-1.5%	0.6%	6.1%	--	--	6.1%
Beach Point - Fund II	0.2%	14	14	--	--	--	--	--	--	--
Beach Point - Fund III	2.4%	197	216	-2.0%	-2.0%	31.5%	16.8%	--	--	14.2%
Grosvenor OPCRD 2 HFOF	0.4%	32	39	-2.0%	-2.0%	5.2%	2.4%	2.7%	--	4.9%
Magnetar	10.0%	810	693	-1.7%	-1.7%	0.4%	--	--	--	26.9%
Napier Park	10.5%	848	847	0.1%	0.1%	8.6%	--	--	--	24.7%
PIMCO Tac Opps	3.6%	290	291	-0.5%	-0.5%	8.7%	9.2%	--	--	8.4%
LACERA PE - Credit	2.6%	212	225	4.6%	4.6%	43.4%	17.3%	--	--	14.4%
LACERA RE - Credit	1.3%	107	125	5.8%	5.8%	13.7%	10.5%	9.9%	9.3%	9.2%
Tennenbaum Capital	7.7%	624	602	1.6%	1.6%	8.3%	7.2%	7.4%	--	7.3%

Liquid Credit Risk Summary

for the quarter ended March 31, 2022

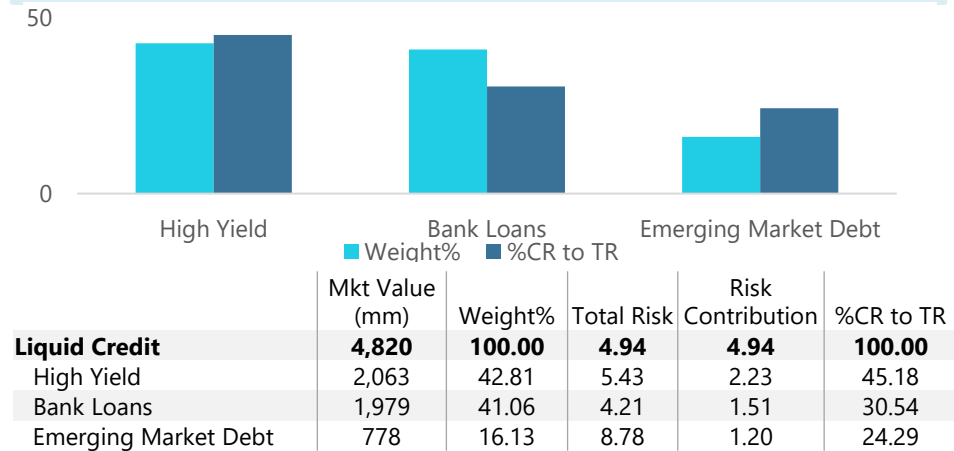
Risk Summary

	Value
Total Risk	4.94
Benchmark Risk	4.64
Active Risk	0.65
Portfolio Beta	1.06
Cont. to Eff. Duration	2.89
Convexity	0.14
Yield to Worst (%)	6.49
OAS to Swap (bp)	372

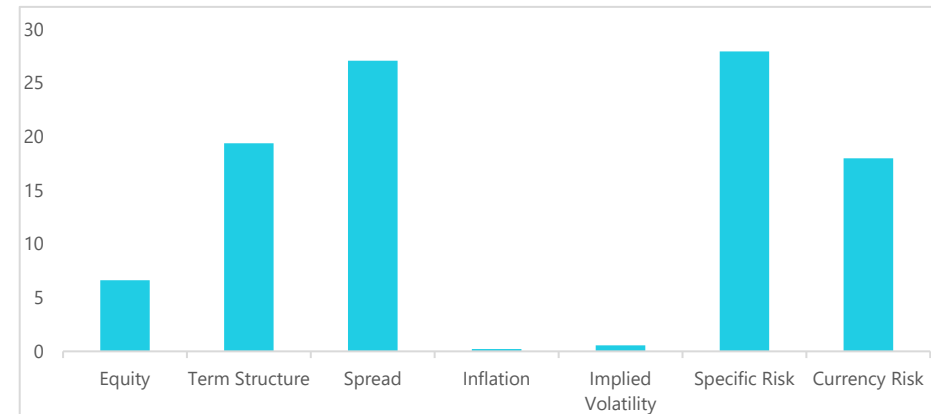
Risk Decomposition

Risk Source	Portfolio		Active	
	Risk Contribution	%Risk	Risk Contribution	%Risk
Total Risk	4.94	100.00	0.65	100.00
Local Market Risk	4.71	95.23	0.54	82.05
Common Factor Risk	4.68	94.63	0.35	54.12
Specific Risk	0.03	0.60	0.18	27.94
Currency Risk	0.24	4.77	0.12	17.95

Contribution to Risk



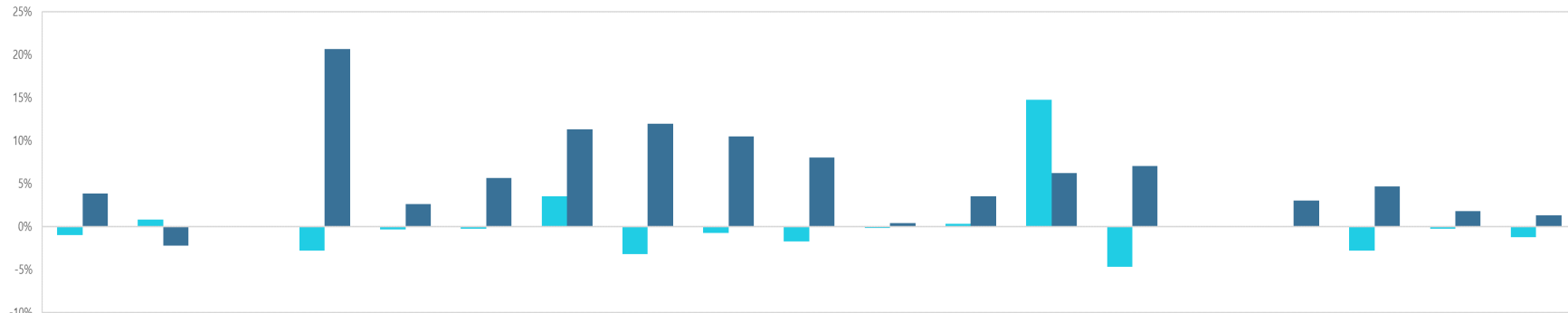
Active Risk from Common Factors



Liquid Credit Risk Summary

for the quarter ended March 31, 2022

Portfolio Allocation By Bond Sector

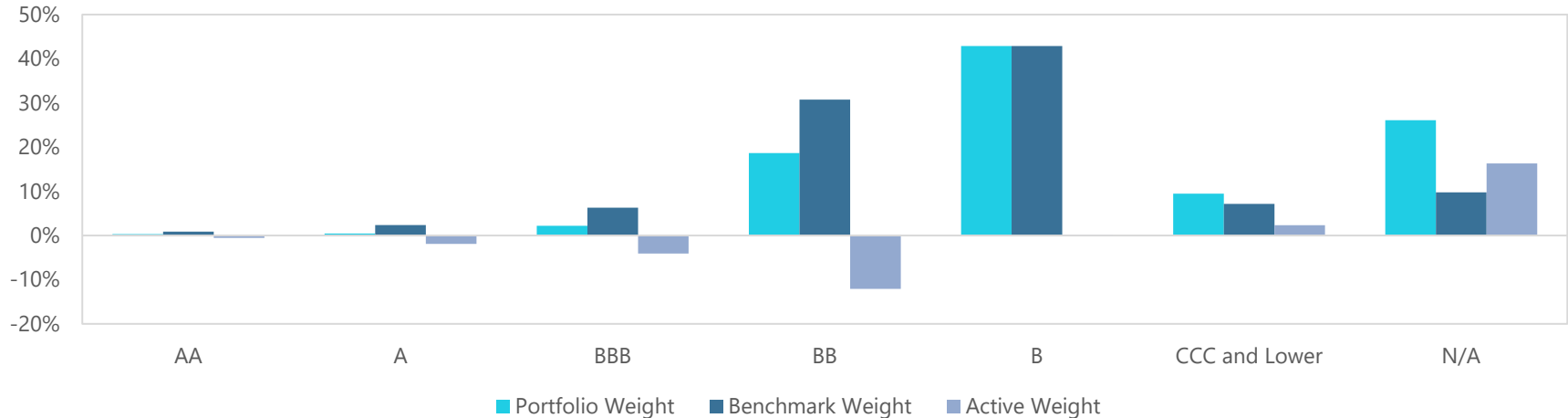


	Agency	Collateralized Loan Obligation	Commercial Mortgage Backed Security	Consumer Discretionary	Consumer Staples	Energy	Financial	Government	Health Care	Industrial	Local/Provincial	Materials	Other	Sovereign	Supranational	Technology	Telecom	Transportation	Utility
Active Weight	-0.96%	0.83%	0.06%	-2.79%	-0.33%	-0.29%	3.53%	-3.17%	-0.77%	-1.71%	-0.17%	0.28%	14.75%	-4.71%	-0.06%	-0.13%	-2.84%	-0.25%	-1.27%
Active Risk CR	3.79%	-2.26%	-0.09%	20.60%	2.59%	5.65%	11.32%	11.94%	10.50%	7.99%	0.41%	3.52%	6.18%	7.04%	0.03%	3.01%	4.65%	1.82%	1.30%

Liquid Credit Risk Summary

for the quarter ended March 31, 2022

Portfolio Allocation By Moody's Rating



Rating	Weight%			Total Risk	Active Risk CR	% of Active TR	CR to Effective Duration
	Portfolio	Benchmark	Active				
Credit	100.00%	100.00%	0.00%	4.94	0.65	100.00	2.89
AA	0.32%	0.86%	-0.54%	10.36	0.01	0.4%	0.4%
A	0.44%	2.36%	-1.92%	9.05	0.04	-0.2%	-0.2%
BBB	2.19%	6.29%	-4.10%	5.41	0.04	-5.9%	-5.9%
BB	18.65%	30.74%	-12.09%	5.06	0.19	-6.5%	-6.5%
B	42.86%	42.86%	0.00%	5.29	0.21	32.0%	32.0%
CCC and Lower	9.47%	7.14%	2.33%	7.79	0.08	18.7%	18.7%
N/A	26.08%	9.76%	16.32%	4.10	0.09	61.5%	61.5%

Credit – High Yield Beach Point

for the quarter ended March 31, 2022

Strategy

A fundamental, value oriented high yield bond strategy that utilizes legal skills to identify market anomalies in bond covenants and indentures. The primary investment goal is to generate superior returns while controlling risk to minimize the possibility of capital impairment.

Inception Date: March 2014

Portfolio Characteristics

	Portfolio	Benchmark
No. of Issues	264.0	0.0
Effective Duration	3.9	4.1
Convexity	-0.1	-0.1
Coupon Rate	5.2	5.7
Yield to Maturity	6.4	6.0
Current Yield	5.5	5.9
Rating – Moody's	B-2	B-1
Rating – S & P	B-2	BB-

Top Holdings (% of assets)

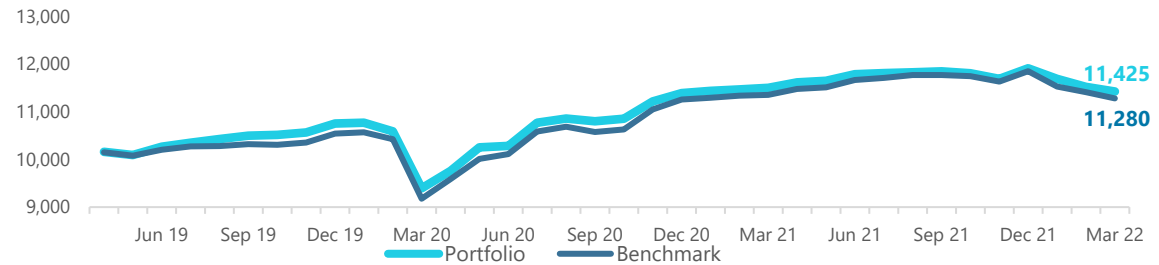
AMERICAN GREETINGS CORP	1.7%
SANDSTONE PEAK LTD.	1.5%
MPH ACQUISITION HOLDINGS	1.4%
COMPASS GROUP DIVERSIFIE	1.4%
DEALER TIRE LLC/DT ISSR	1.4%
Top 5 Holdings	7.5%

Performance (net)¹

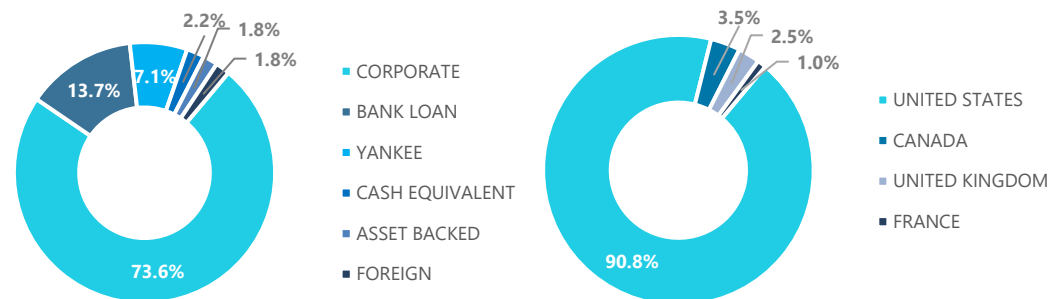
	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
Beach Point	304.3	-4.1%	-0.7%	4.5%	4.8%
Beachpoint Custom Benchmark		-4.8%	-0.7%	4.1%	4.2%
Credit Policy Benchmark		-2.7%	0.0%	4.2%	--

Universe data: US Fixed Income Funds	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Beach Point	-4.0%	54	-0.3%	42	5.1%	27	5.4%	19
Median	-3.4%		-2.1%		2.5%		2.8%	

Growth of \$10,000



Top Exposures (% of assets)²



1. Universe data is gross-of-fees.
2. Charts display top exposures only and may not add up to 100%.

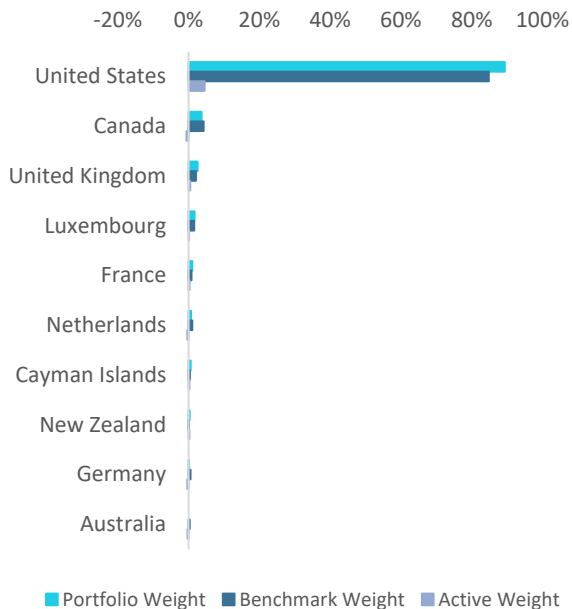
Credit Risk Analysis – Liquid Credit Beach Point

for the quarter ended March 31, 2022

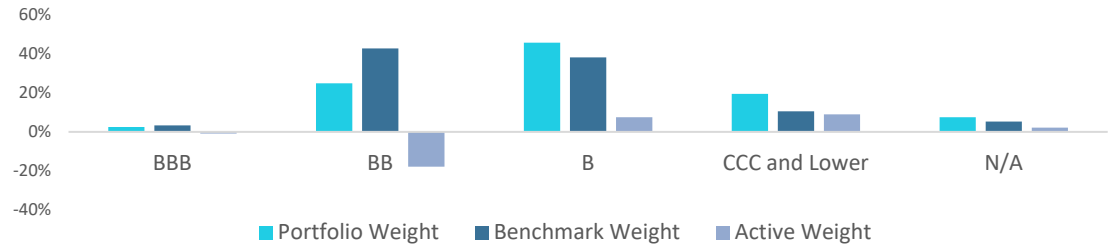
Portfolio Risk Summary

	Value
Total Risk	5.93
Benchmark Risk	4.71
Active Risk	1.64
Portfolio Beta	1.23
Cont. to Eff. Duration	4.01
Yield to Worst (%)	-0.03
OAS to Swap (bp)	6.25

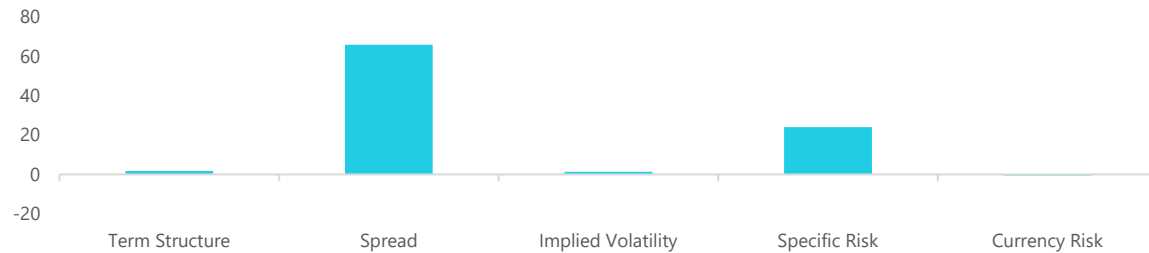
Top Countries by Weight%



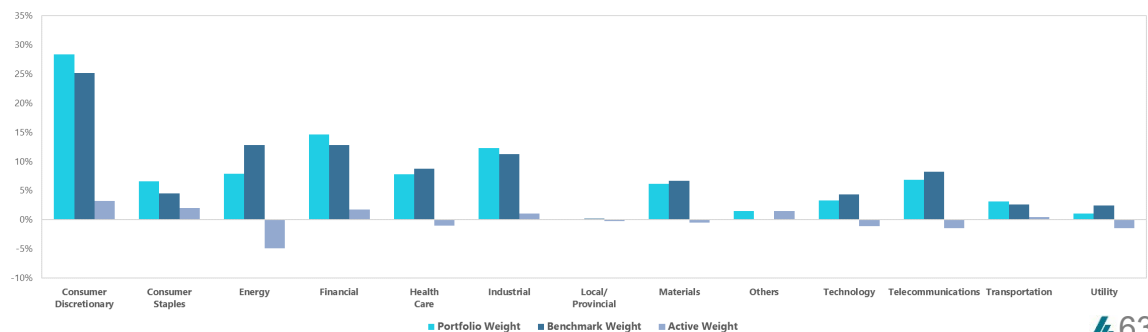
Allocation by Moody's Rating



Active Risk from Common Factors



Portfolio Risk by Bond Sector



Credit – High Yield Brigade Capital

for the quarter ended March 31, 2022

Strategy

A strategy that focuses on identifying attractive companies within the high yield bond marketplace. The strategy invests in companies that have a lower likelihood of default or are better able to recover from economic downturns because of their substantial asset value relative to debt.

Inception Date: July 2010

Portfolio Characteristics

	Portfolio	Benchmark
No. of Issues	342.0	0.0
Effective Duration	2.9	4.1
Convexity	-0.1	-0.1
Coupon Rate	6.5	5.7
Yield to Maturity	8.2	6.0
Current Yield	6.9	5.9
Rating – Moody's	B-2	B-1
Rating – S & P	B	BB-

Top Holdings (% of assets)

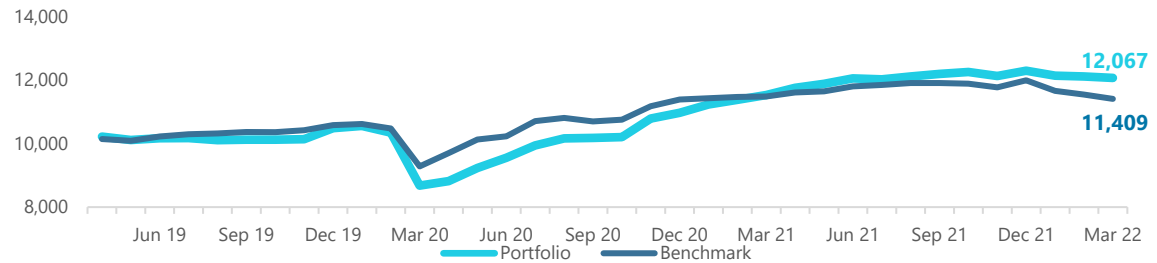
CORNERSTONE CHEMICAL CO	1.8%
EPIC Y GRADE SERVICES, LP	1.6%
RAIN CII CARBON LLC/CII	1.2%
BAFFINLAND IRON CORP/LP	1.1%
SYNIVERSE HLDGS INC	1.0%
Top 5 Holdings	6.7%

Performance (net)¹

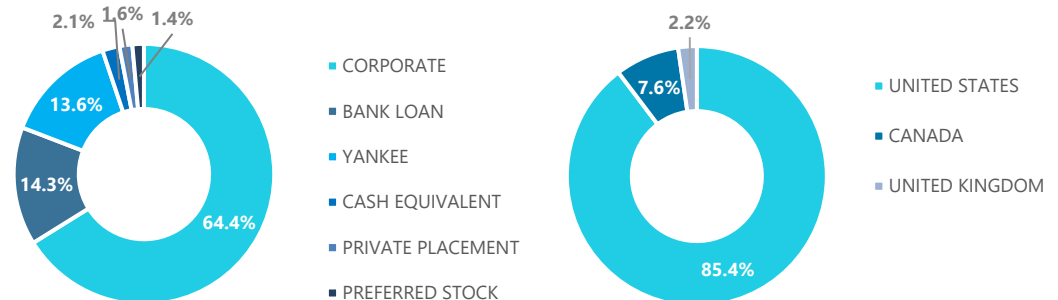
	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
Brigade Cap Mgmt	696.4	-1.8%	4.7%	6.5%	5.1%
Brigade Custom Benchmark		-4.8%	-0.7%	4.5%	4.5%
Credit Policy Benchmark		-2.7%	0.0%	4.2%	--

Universe data: US Fixed Income Funds	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Brigade Cap Mgmt	-1.8%	40	4.8%	23	7.1%	18	5.7%	15
Median	-3.4%		-2.1%		2.5%		2.8%	

Growth of \$10,000



Top Exposures (% of assets)²



1. Universe data is gross-of-fees.
2. Charts display top exposures only and may not add up to 100%.

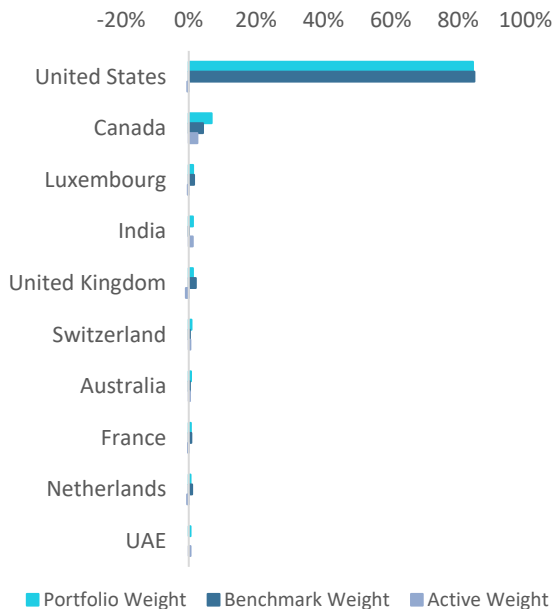
Credit Risk Analysis – Liquid Credit Brigade Capital

for the quarter ended March 31, 2022

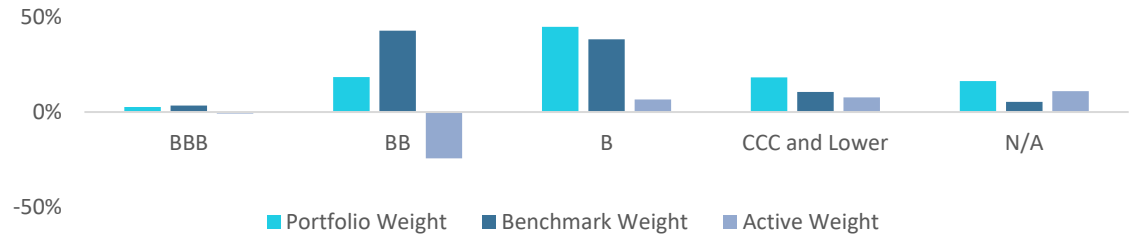
Portfolio Risk Summary

	Value
Total Risk	5.67
Benchmark Risk	4.71
Active Risk	1.92
Portfolio Beta	1.14
Cont. to Eff. Duration	2.99
Yield to Worst (%)	-0.08
OAS to Swap (bp)	7.34

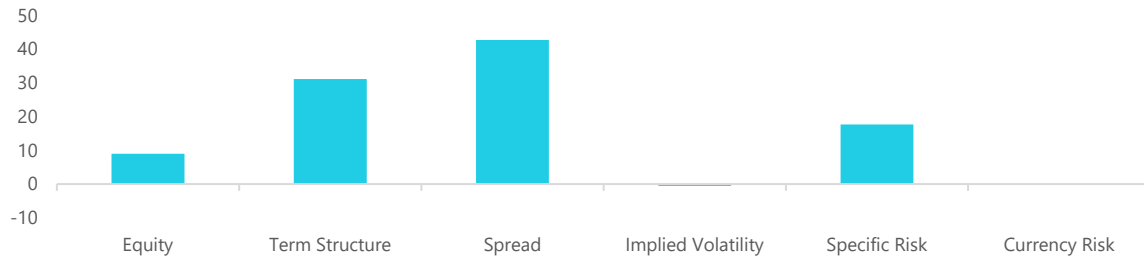
Top Countries by Weight%



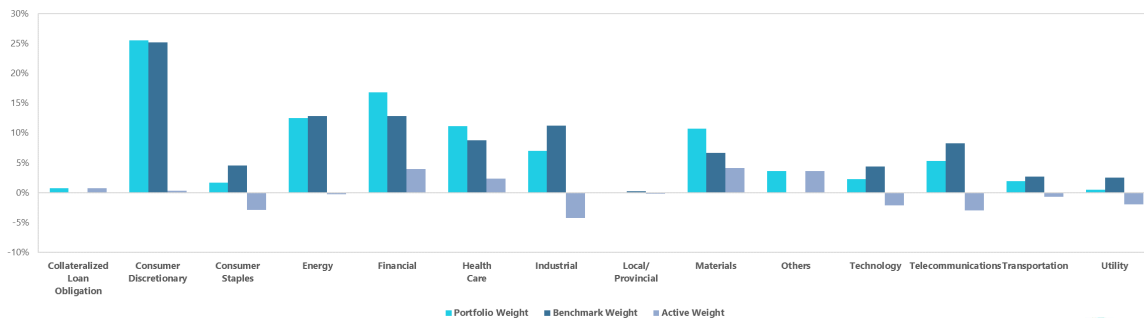
Allocation by Moody's Rating



Active Risk from Common Factors



Portfolio Risk by Bond Sector



Credit – Emerging Market Debt Pinebridge

for the quarter ended March 31, 2022



Los Angeles County Employees Retirement Association

Strategy

Active manager of a broadly diversified portfolio primarily of U.S. dollar denominated high yield securities

Inception Date: August 2021

Portfolio Characteristics

	Portfolio	Benchmark
No. of Issues	242.0	--
Effective Duration	6.9	4.1
Convexity	0.7	-0.1
Coupon Rate	2.7	5.7
Yield to Maturity	3.1	6.0
Current Yield	2.7	5.9
Rating – Moody's	AA-3	B-1
Rating – S & P	AA-	BB-

Top Holdings (% of assets)

FORD MOTOR COMPANY	1.1%
OCCIDENTAL PETROLEUM COR	1.0%
ALTICE FINANCING SA	1.0%
AMERICAN AIRLINES INC	1.0%
HCA INC	0.9%
Top 5 Holdings	5.1%

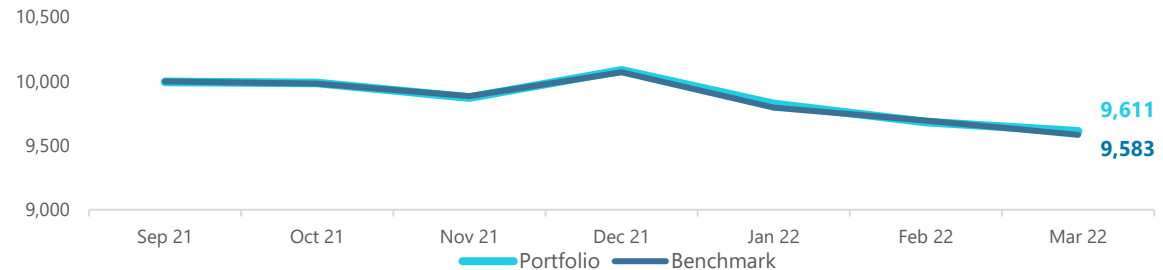
Note: Commingled fund account with no position-level transparency.
1. Universe data is gross-of-fees.

Performance (net)¹

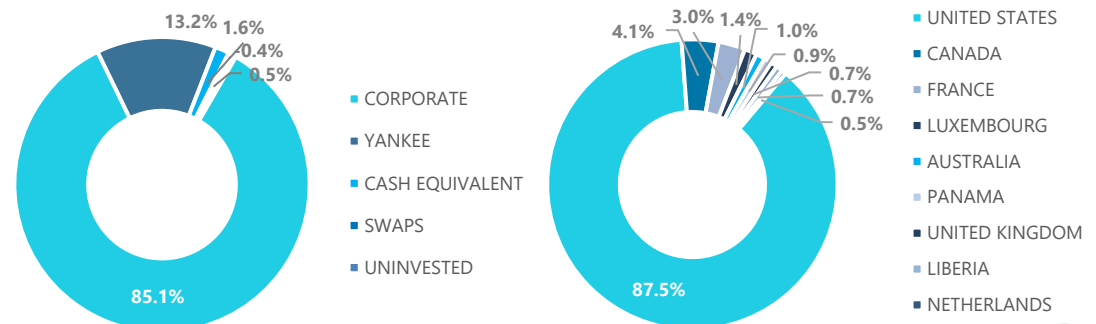
	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
Pinebridge Investments	483.7	-4.7%	--	--	--
BBG BARC US Corp HY Idx		-4.8%	--	--	--
Credit Policy Benchmark		-2.7%	0.0%	4.2%	--

Universe data: US Fixed Income Pools	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Pinebridge Investments	-4.6%	52	--	--	--	--	--	--
Median	-4.5%		--		--		--	

Growth of \$10,000



Top Exposures (% of assets)



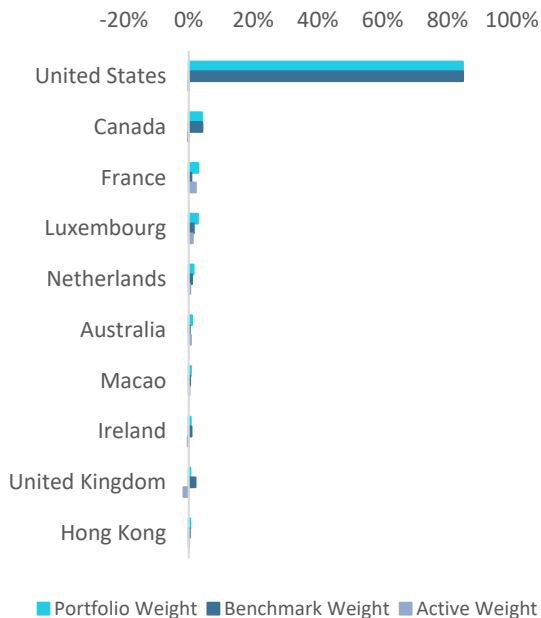
Credit Risk Analysis – Liquid Credit Pinebridge

for the quarter ended March 31, 2022

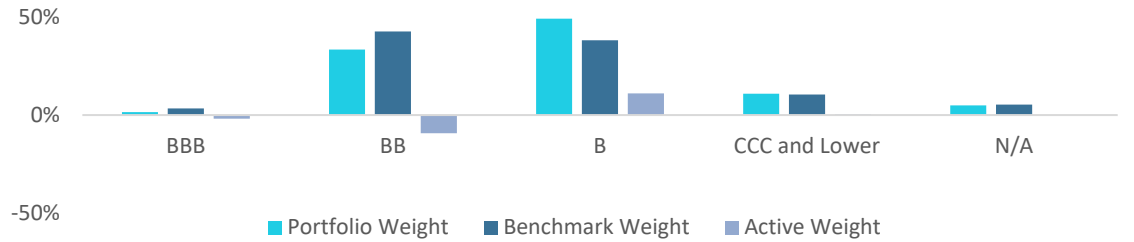
Portfolio Risk Summary

	Value
Total Risk	5.56
Benchmark Risk	4.71
Active Risk	1.04
Portfolio Beta	1.17
Cont. to Eff. Duration	4.40
Yield to Worst (%)	-0.13
OAS to Swap (bp)	6.11

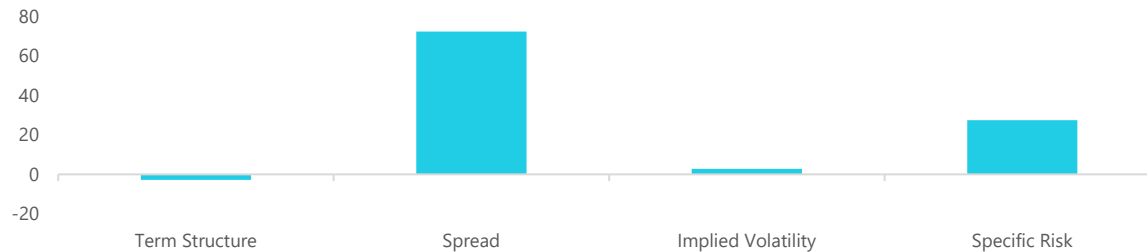
Top Countries by Weight%



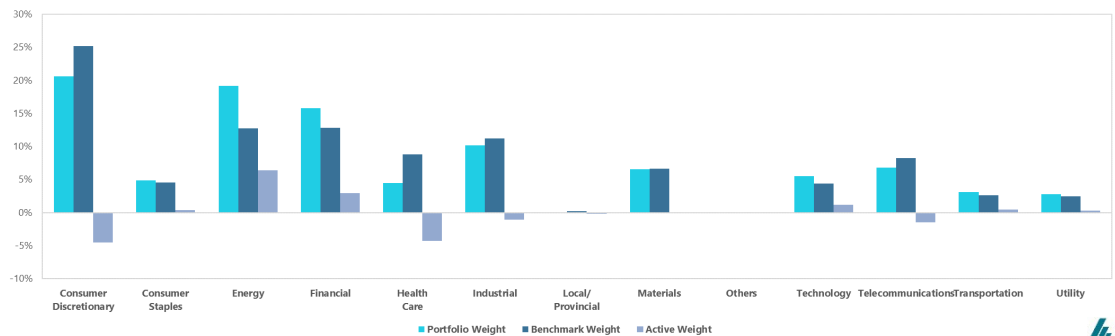
Allocation by Moody's Rating



Active Risk from Common Factors



Portfolio Risk by Bond Sector



Credit – Bank Loans

Bain Capital

for the quarter ended March 31, 2022

Strategy

A long-only strategy designed to provide exposure to senior secured, floating-rate bank loans. The strategy takes a fundamental, active, and global approach to investing, capitalizing on opportunities in an inefficient asset class. The return objective is to outperform the Index through strong credit selection and active portfolio management.

Inception Date: June 2014

Portfolio Characteristics

	Portfolio	Benchmark
No. of Issues	549.0	--
Effective Duration	0.5	4.1
Convexity	0.0	-0.1
Coupon Rate	3.4	5.7
Yield to Maturity	4.9	6.0
Current Yield	3.3	5.9
Rating – Moody's	B-2	B-1
Rating – S & P	B	BB-

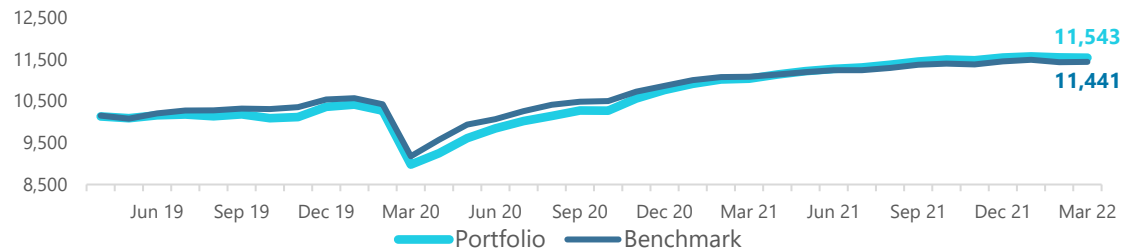
Top Holdings (% of assets)

NAVICURE INC	0.7%
CHAMBER BIDCO LIMITED	0.6%
CST BUYER COMPANY	0.6%
TEI HOLDINGS INC	0.6%
AQGEN ISLAND HOLDINGS INC	0.6%
Top 5 Holdings	3.1%

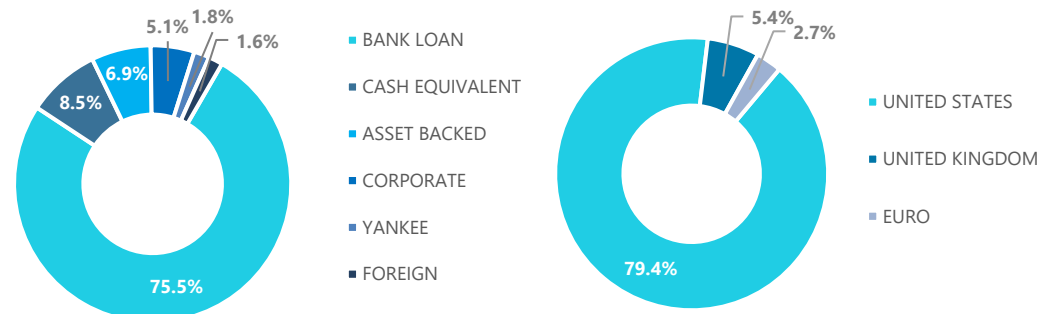
Performance (net)¹

	Ending Market Value (mm)			QTD	1 Year	3 Year	5 Year	
Bain Capital	421.3			0.0%	4.6%	4.9%	4.6%	
Bank Loans Custom Benchmark				-0.1%	3.2%	4.6%	4.5%	
Credit Policy Benchmark				-2.7%	0.0%	4.2%	--	
Universe data: U.S. Fixed Income Funds	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Bain Capital	0.1%	19	5.1%	22	5.6%	24	5.3%	20
Median	-3.4%		-2.1%		2.5%		2.8%	

Growth of \$10,000



Top Exposures (% of assets)²



1. Universe data is gross-of-fees.
2. Charts display top exposures only and may not add up to 100%.

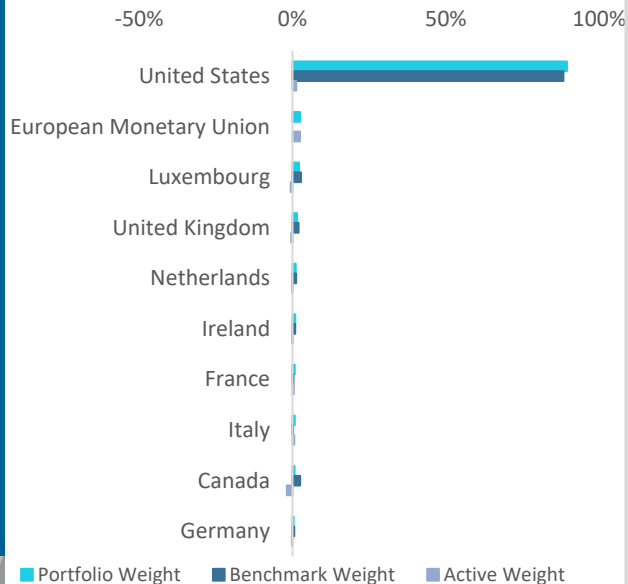
Credit Risk Analysis – Liquid Credit Bain Capital

for the quarter ended March 31, 2022

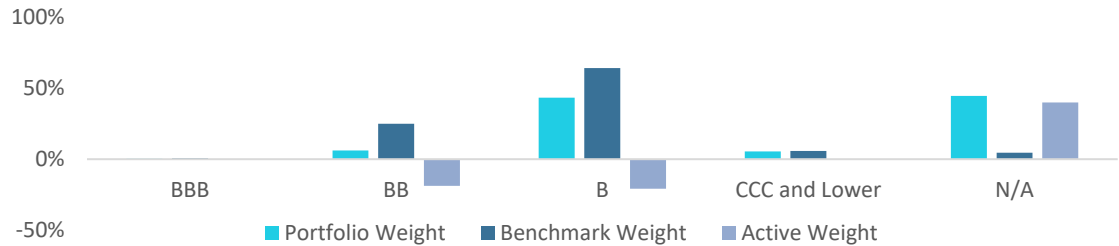
Portfolio Risk Summary

	Value
Total Risk	3.14
Benchmark Risk	4.95
Active Risk	2.03
Portfolio Beta	0.62
Cont. to Eff. Duration	0.80
Yield to Worst (%)	0.11
OAS to Swap (bp)	7.25

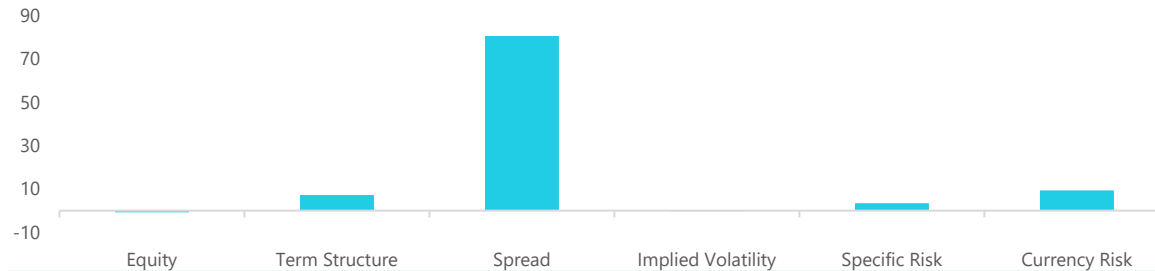
Top Countries by Weight%



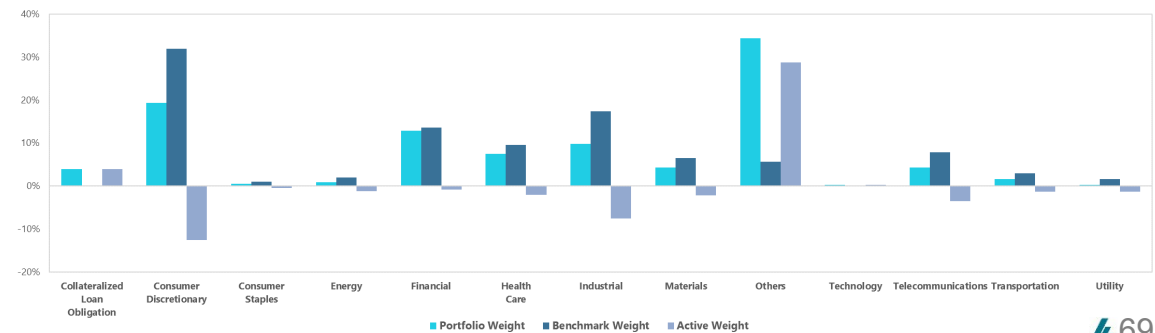
Allocation by Moody's Rating



Active Risk from Common Factors



Portfolio Risk by Bond Sector



Credit – Bank Loans

Credit Suisse

for the quarter ended March 31, 2022

Strategy

A bank loan strategy that invests in senior floating rate loans whose primary performance objective is to generate alpha while mitigating loss, utilizing bottom-up, fundamental credit analysis emphasizing a relative value approach.

Inception Date: April 2020

Portfolio Characteristics

	Portfolio	Benchmark
No. of Issues	495.0	--
Effective Duration	0.3	4.1
Convexity	0.0	-0.1
Coupon Rate	3.5	5.7
Yield to Maturity	5.6	6.0
Current Yield	3.5	5.9
Rating – Moody's	B-2	B-1
Rating – S & P	B	BB-

Top Holdings (% of assets)

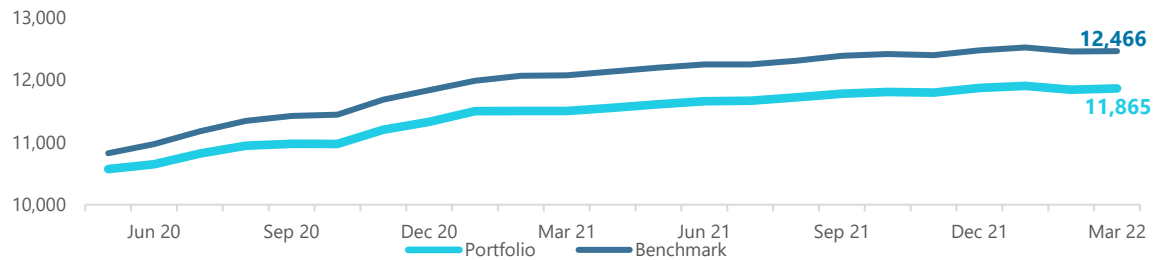
FINASTRA USA, INC.	0.9%
ATOTECH B.V.	0.8%
WILLIAM MORRIS ENDEAVOR ENTMT	0.7%
NFP CORP	0.7%
ATHENAHEALTH INC	0.7%
Top 5 Holdings	3.8%

Performance (net)¹

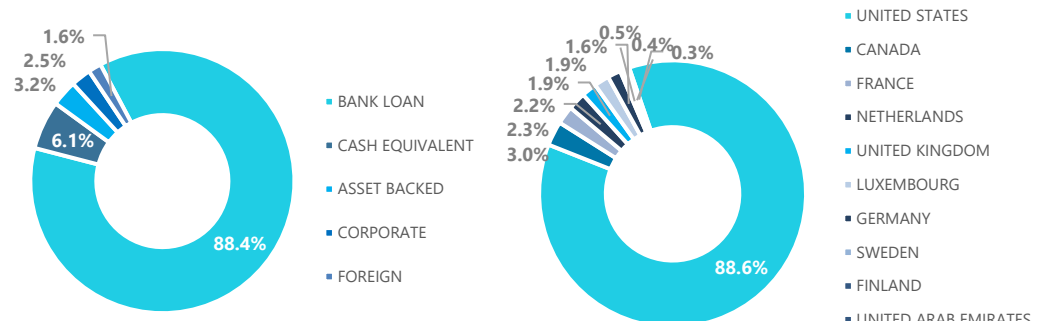
	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
Credit Suisse Bank Loans	1,157.9	-0.1%	3.1%	--	--
CS Leveraged Loan Index		-0.1%	3.2%	--	--
Credit Policy Benchmark		-2.7%	0.0%	4.2%	--

Universe data: US Fixed Income Funds	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Credit Suisse Bank Loans	0.0%	32	3.4%	27	--	--	--	--
Median	-3.4%		-2.1%		--	--	--	--

Growth of \$10,000



Top Exposures (% of assets)²



1. Universe data is gross-of-fees.
2. Charts display top exposures only and may not add up to 100%.

Credit Risk Analysis – Liquid Credit

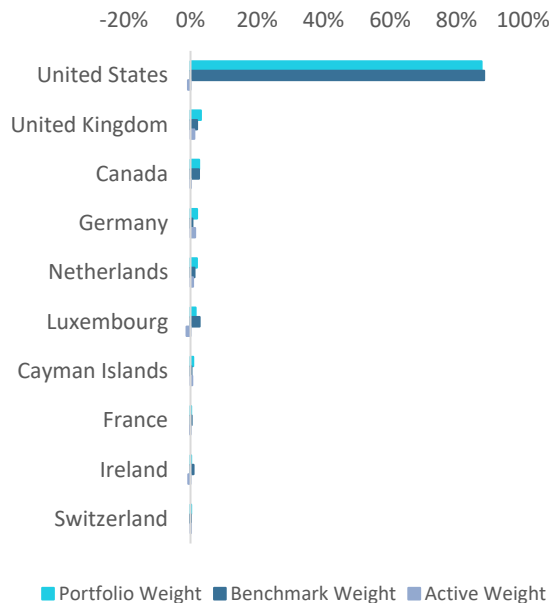
Credit Suisse

for the quarter ended March 31, 2022

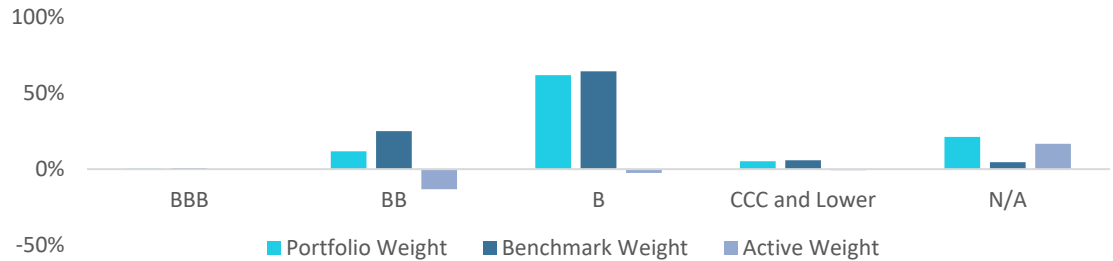
Portfolio Risk Summary

	Value
Total Risk	4.04
Benchmark Risk	4.95
Active Risk	1.13
Portfolio Beta	0.81
Cont. to Eff. Duration	0.72
Yield to Worst (%)	0.19
OAS to Swap (bp)	4.52

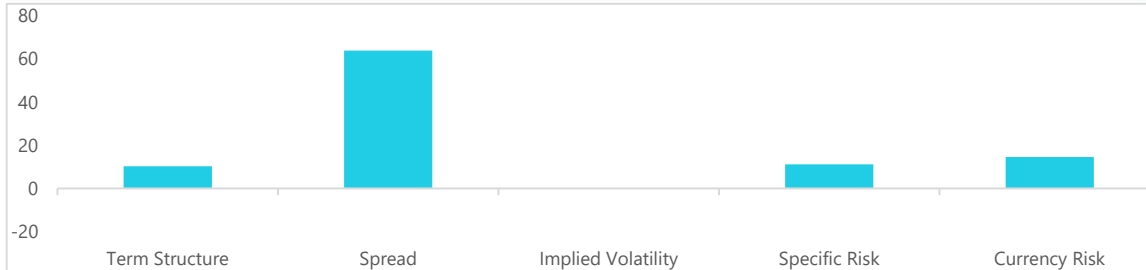
Top Countries by Weight%



Allocation by Moody's Rating



Active Risk from Common Factors



Portfolio Risk by Bond Sector



Credit – Bank Loans

Crescent Capital

for the quarter ended March 31, 2022

Strategy

A bank loan strategy that invests in privately negotiated, below investment grade, secured corporate debt. The primary target is U.S. based middle market companies whose EBITDA falls between \$30M to \$100M. The strategy's bottom-up credit research process emphasizes high current income and principal preservation.

Inception Date: May 2014

Portfolio Characteristics

	Portfolio	Benchmark
No. of Issues	136.0	--
Effective Duration	0.5	4.1
Convexity	0.0	-0.1
Coupon Rate	5.3	5.7
Yield to Maturity	7.3	6.0
Current Yield	5.3	5.9
Rating – Moody's	B-2	B-1
Rating – S & P	B-	BB-

Top Holdings (% of assets)

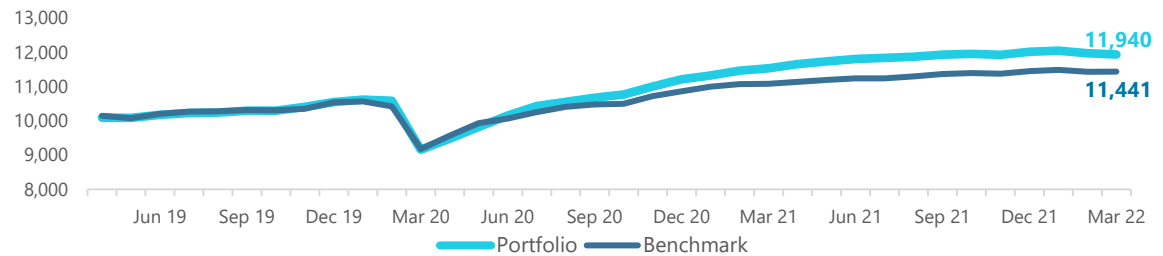
MAGNATE WORLDWIDE LLC	1.8%
RUNNER BUYER INC.	1.8%
EVERGREEN ACQCO 1 LP	1.8%
LERETA LLC	1.6%
COREL CORPORATION	1.6%
Top 5 Holdings	8.7%

Performance (net)¹

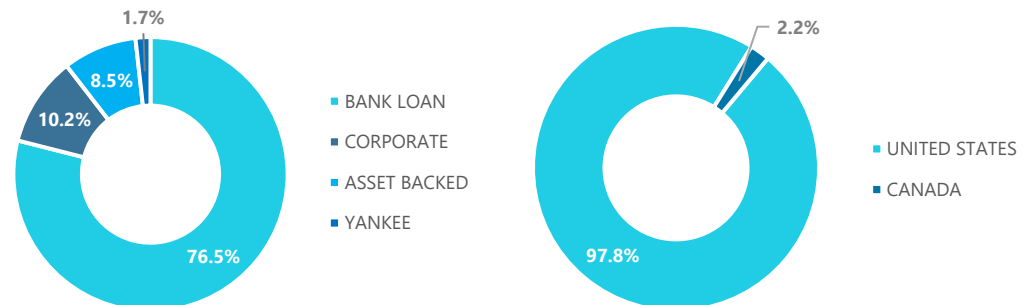
	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
Crescent Capital	516.7	-0.6%	3.5%	6.1%	5.1%
Bank Loans Custom Benchmark		-0.1%	3.2%	4.6%	4.5%
Credit Policy Benchmark		-2.7%	0.0%	4.2%	--

Universe data: U.S. Fixed Income Funds	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Crescent Capital	-0.5%	36	3.9%	26	6.6%	19	5.7%	15
Median	-3.4%		-2.1%		5.5%		2.8%	

Growth of \$10,000



Top Exposures (% of assets)²



1. Universe data is gross-of-fees.
 2. Charts display top exposures only and may not add up to 100%.

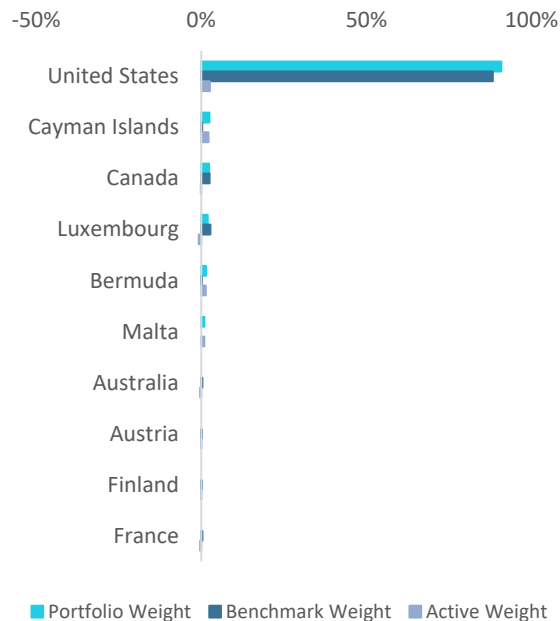
Credit Risk Analysis – Liquid Credit Crescent Capital

for the quarter ended March 31, 2022

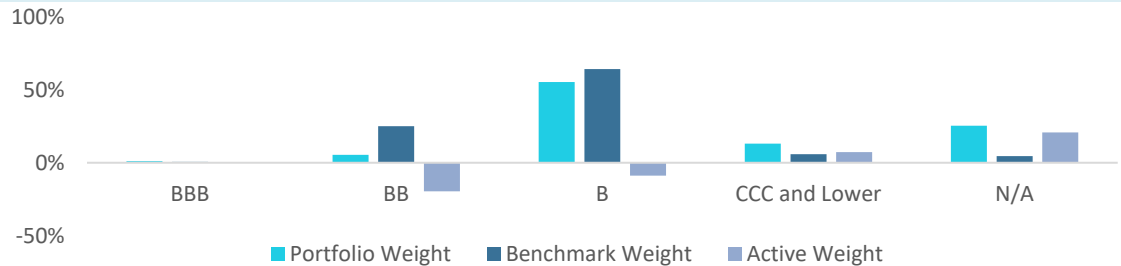
Portfolio Risk Summary

	Value
Total Risk	5.56
Benchmark Risk	4.95
Active Risk	1.35
Portfolio Beta	1.09
Cont. to Eff. Duration	0.74
Yield to Worst (%)	0.47
OAS to Swap (bp)	6.94

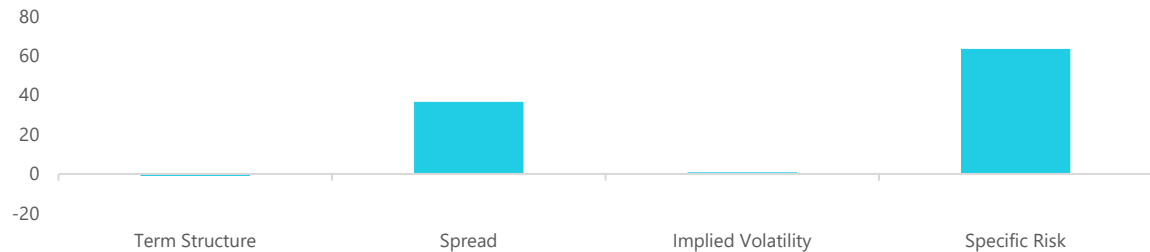
Top Countries by Weight%



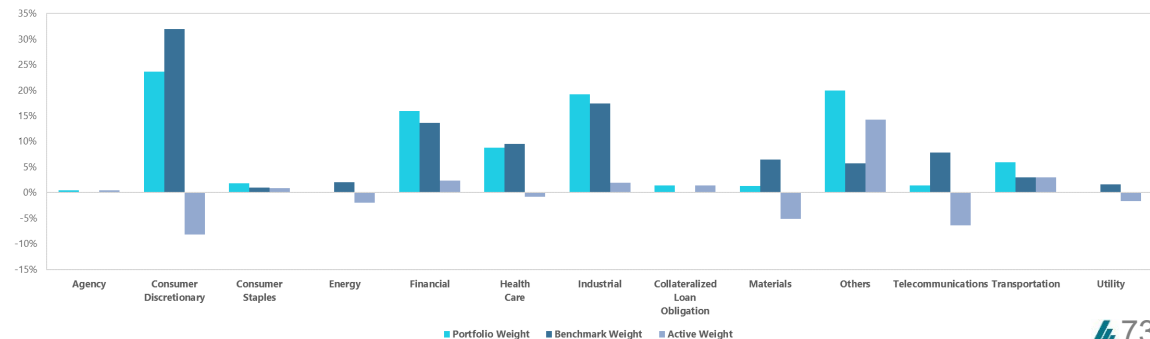
Allocation by Moody's Rating



Active Risk from Common Factors



Portfolio Risk by Bond Sector



Credit – Emerging Market Debt

Aberdeen Asset Management

for the quarter ended March 31, 2022



Los Angeles County Employees Retirement Association

Strategy

An emerging market debt strategy that invests in sovereigns, quasi-sovereigns, and corporate bonds denominated in US Dollar or local currencies.

Inception Date: July 2017

Risk Statistics (since inception)

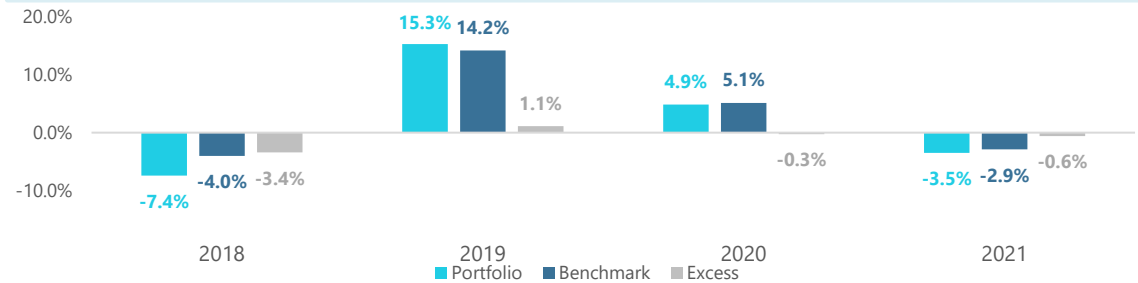
Standard Deviation	10.7%
Benchmark Standard Deviation	8.9%
Sharpe Ratio	-0.02
Information Ratio	-0.34
Beta	1.19
Tracking Error	2.5%

Performance (net)¹

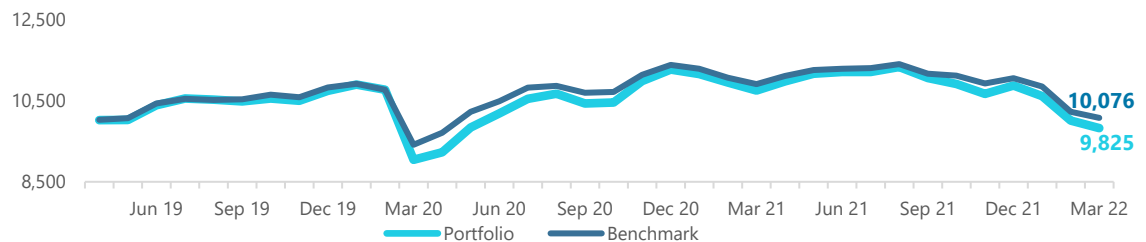
	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
Aberdeen Asset Management	400.6	-9.6%	-8.6%	-0.6%	--
EMD Custom Benchmark		-8.8%	-7.6%	0.3%	--
Credit Policy Benchmark		-2.7%	0.0%	4.2%	--

Universe data: US Fixed Income Funds	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Aberdeen Asset Management	-9.5%	93	-8.3%	97	-0.2%	96	--	--
Median	-3.4%		-2.1%		2.5%		--	

Calendar Year Returns



Growth of \$10,000



Note: Commingled fund account with no position-level transparency.
1. Universe data is gross-of-fees.

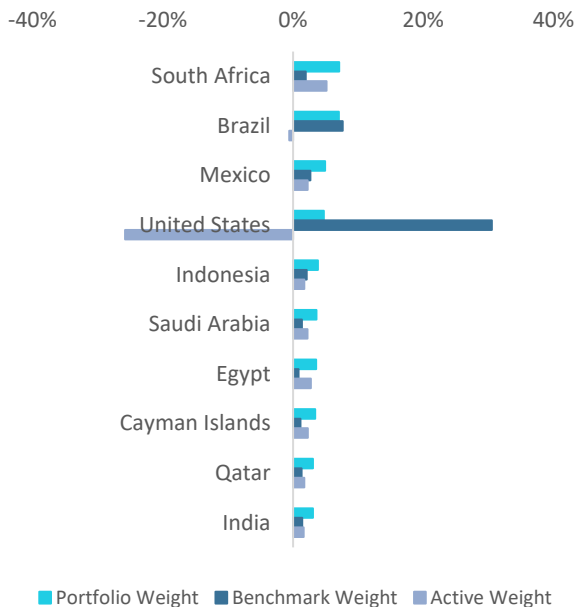
Credit Risk Analysis – Liquid Credit Aberdeen Asset Management

for the quarter ended March 31, 2022

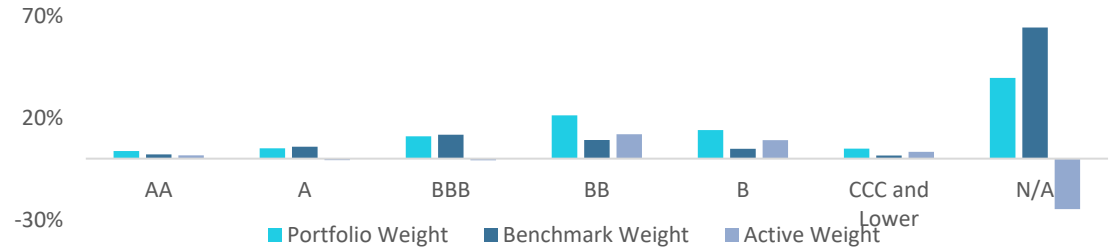
Portfolio Risk Summary

	Value
Total Risk	9.83
Benchmark Risk	11.50
Active Risk	6.20
Portfolio Beta	0.72
Cont. to Eff. Duration	6.31
Yield to Worst (%)	0.76
OAS to Swap (bp)	7.72

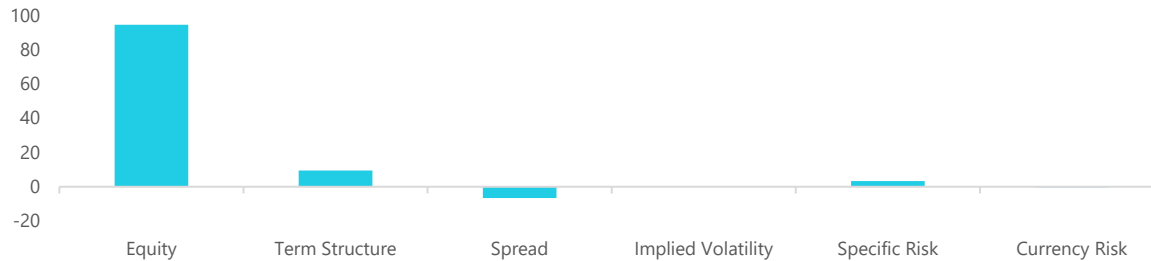
Top Countries by Weight%



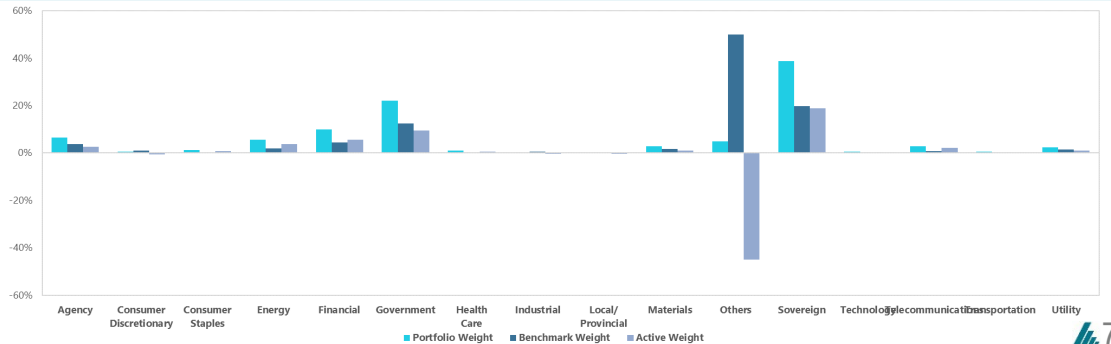
Allocation by Moody's Rating



Active Risk from Common Factors



Portfolio Risk by Bond Sector



Credit – Emerging Market Debt Ashmore

for the quarter ended March 31, 2022

Strategy

A value-driven emerging market debt strategy that applies a macro, top-down approach to build a well-diversified portfolio that adds value through asset rotation, security selection, and currency positioning utilizing a committee driven, systematic risk mitigating process.

Inception Date: June 2017

Risk Statistics (since inception)

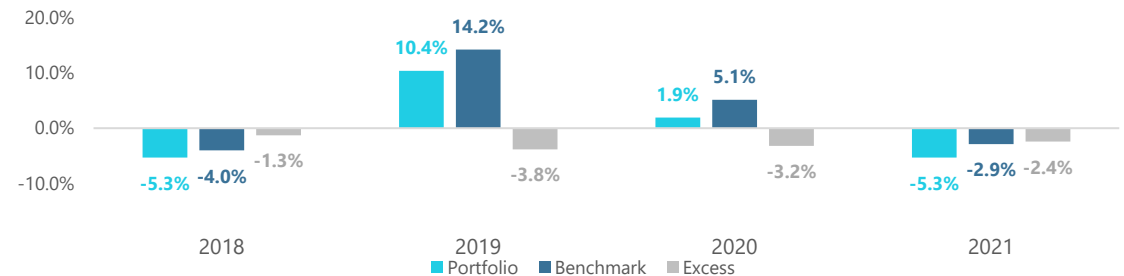
Standard Deviation	12.9%
Benchmark Standard Deviation	8.9%
Sharpe Ratio	-0.07
Information Ratio	-0.40
Beta	1.42
Tracking Error	4.6%

Performance (net)¹

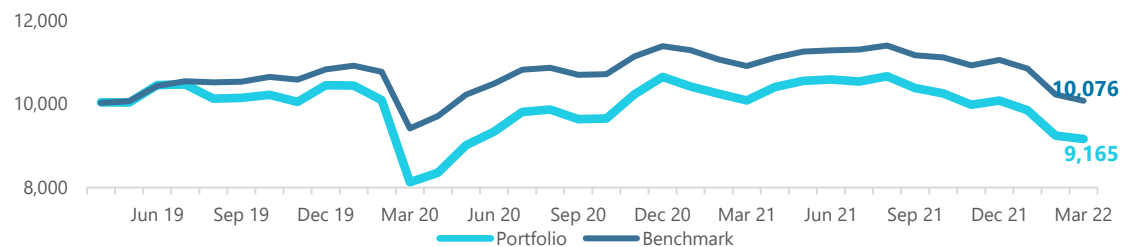
	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
Ashmore Investment Management	376.5	-9.1%	-9.1%	-2.9%	--
EMD Custom Benchmark		-8.8%	-7.6%	0.3%	--
Credit Policy Benchmark		-2.7%	0.0%	4.2%	--

Universe data: US Fixed Income Funds	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Ashmore Investment Management	-9.0%	92	-8.7%	97	-2.3%	97	--	--
Median	-3.4%		-2.1%		2.5%		--	

Calendar Year Returns



Growth of \$10,000



Note: Commingled fund account with no position-level transparency.
1. Universe data is gross-of-fees.

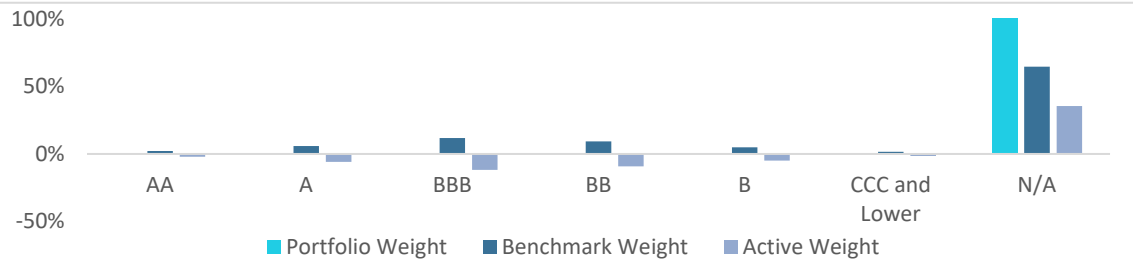
Credit Risk Analysis – Liquid Credit Ashmore

for the quarter ended March 31, 2022

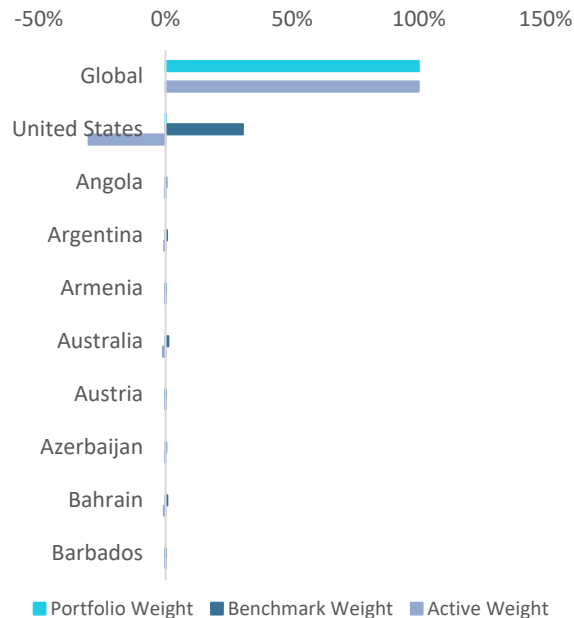
Portfolio Risk Summary

	Value
Total Risk	8.66
Benchmark Risk	11.50
Active Risk	8.29
Portfolio Beta	0.52
Cont. to Eff. Duration	5.14
Yield to Worst (%)	0.14
OAS to Swap (bp)	0.00

Allocation by Moody's Rating



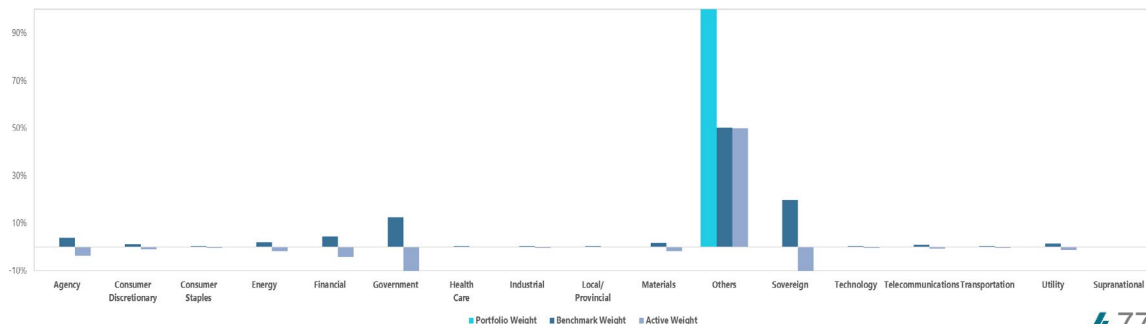
Top Countries by Weight%



Active Risk from Common Factors



Portfolio Risk by Bond Sector

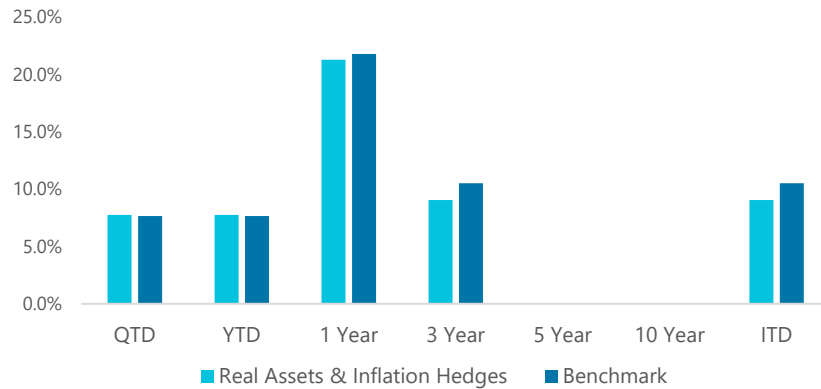


real assets & inflation hedges

Summary

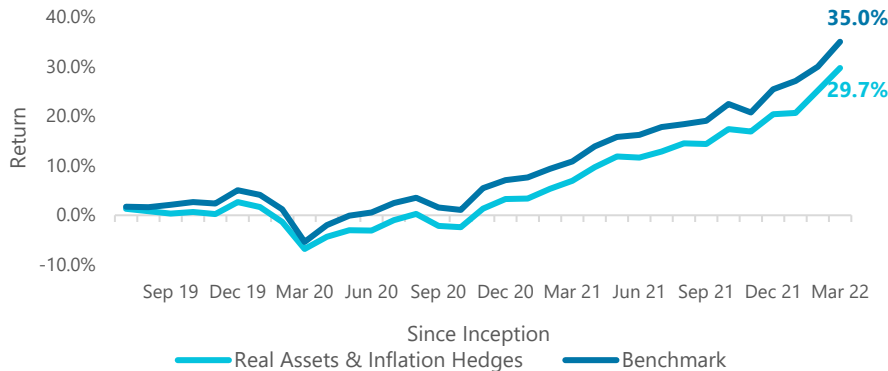
for the quarter ended March 31, 2022

Performance (net)



	QTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Real Assets & Inflation Hedges	7.7%	7.7%	21.3%	9.1%	--	--	9.1%
Benchmark	7.7%	7.7%	21.8%	10.5%	--	--	10.5%
Excess	0.1%	0.1%	-0.5%	-1.5%	--	--	-1.5%

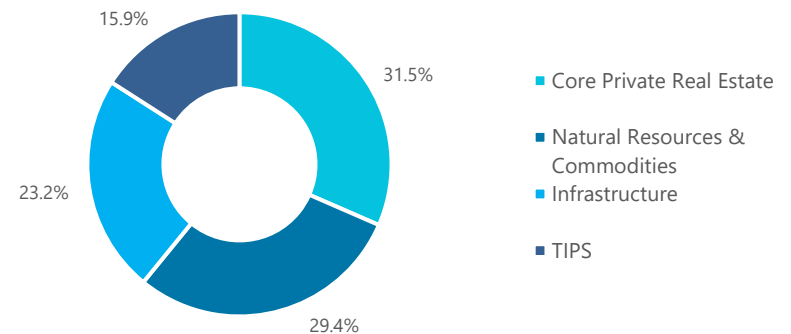
Cumulative Return



Functional Category

	QTD	FYTD	1 Year	3 Year
Core Private Real Estate	6.9%	18.0%	18.6%	6.2%
Core Private RE Policy Benchmark	7.7%	18.9%	21.3%	8.7%
Excess	-0.7%	-0.9%	-2.8%	-2.5%
Natural Resources & Commodities	18.5%	26.2%	38.3%	14.6%
Nat Res & Comm Policy Benchmark	19.5%	28.1%	40.1%	16.4%
Excess	-1.0%	-1.9%	-1.8%	-1.8%
Infrastructure	3.1%	11.4%	19.2%	--
DJ Brookfield Global Infrastr Comp TR	4.6%	10.4%	19.3%	--
Excess	-1.5%	1.0%	-0.1%	--
TIPS	-2.5%	1.5%	5.0%	--
BBG BARC US Tsy TIPS Idx	-3.0%	1.0%	4.3%	--
Excess	0.6%	0.5%	0.7%	--

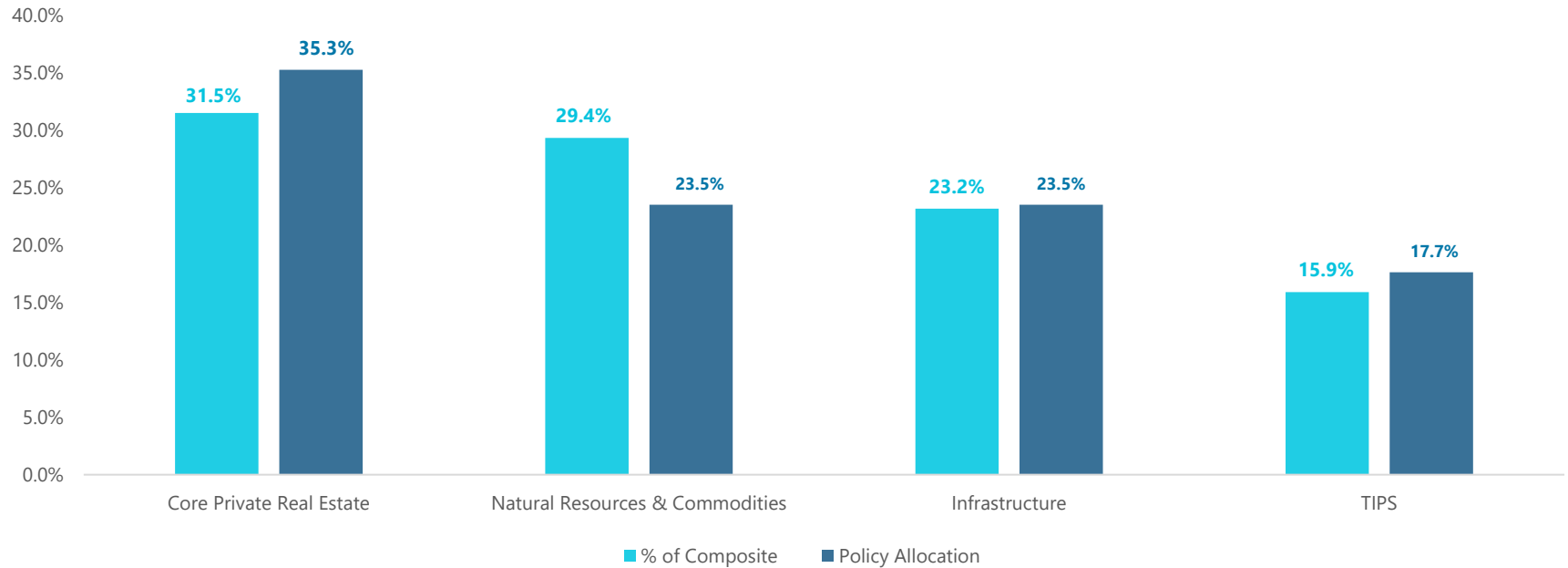
Exposure



Asset Allocation

for the quarter ended March 31, 2022

Actual vs. Policy

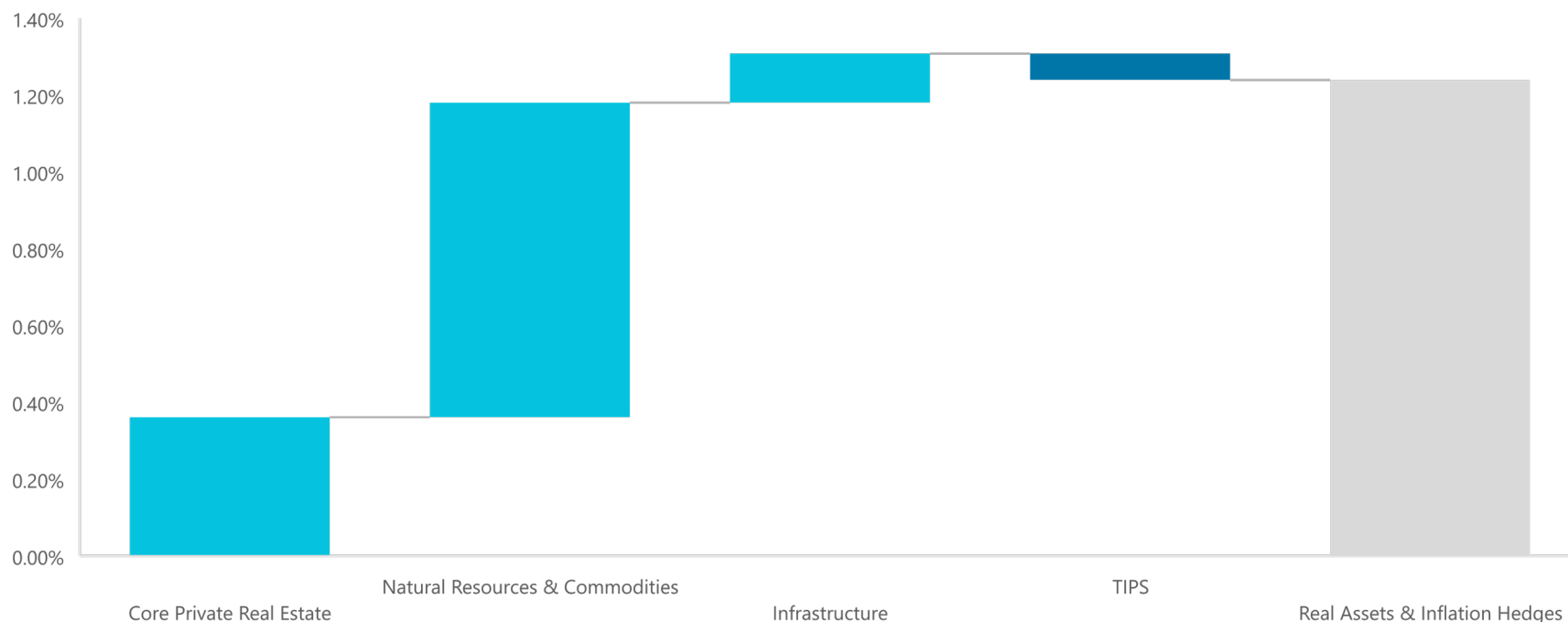


	Ending Market Value (mm)	% of Composite	Policy Allocation	Over / Under (%)	Over / Under (mm)
Real Assets & Inflation Hedges	12,933	100.0%	100.0%		
Core Private Real Estate	4,079	31.5%	35.3%	-3.8%	-485
Natural Resources & Commodities	3,796	29.4%	23.5%	5.8%	753
Infrastructure	2,999	23.2%	23.5%	-0.3%	-44
TIPS	2,059	15.9%	17.7%	-1.7%	-223

Contribution to Return

for the quarter ended March 31, 2022

QTD Contribution to Return



Functional Category	Contributors	Detractors
Core Private Real Estate	0.36% LACERA RE - Real Assets	0.36% BlackRock TIPS -0.07%
Natural Resources & Commodities	0.82% DWS Natural Resources	0.36% Antin Mid Cap 0.00%
Infrastructure	0.13% Credit Suisse Commodity	0.16% Axiom Infrastructure 0.00%
TIPS	-0.07% PIMCO Commodity Plus	0.15% Grain Spectrum Holdings III 0.00%
Real Assets & Inflation Hedges	1.24% DWS Infrastructure	0.13% TIAA-CREF Global Agriculture II 0.00%

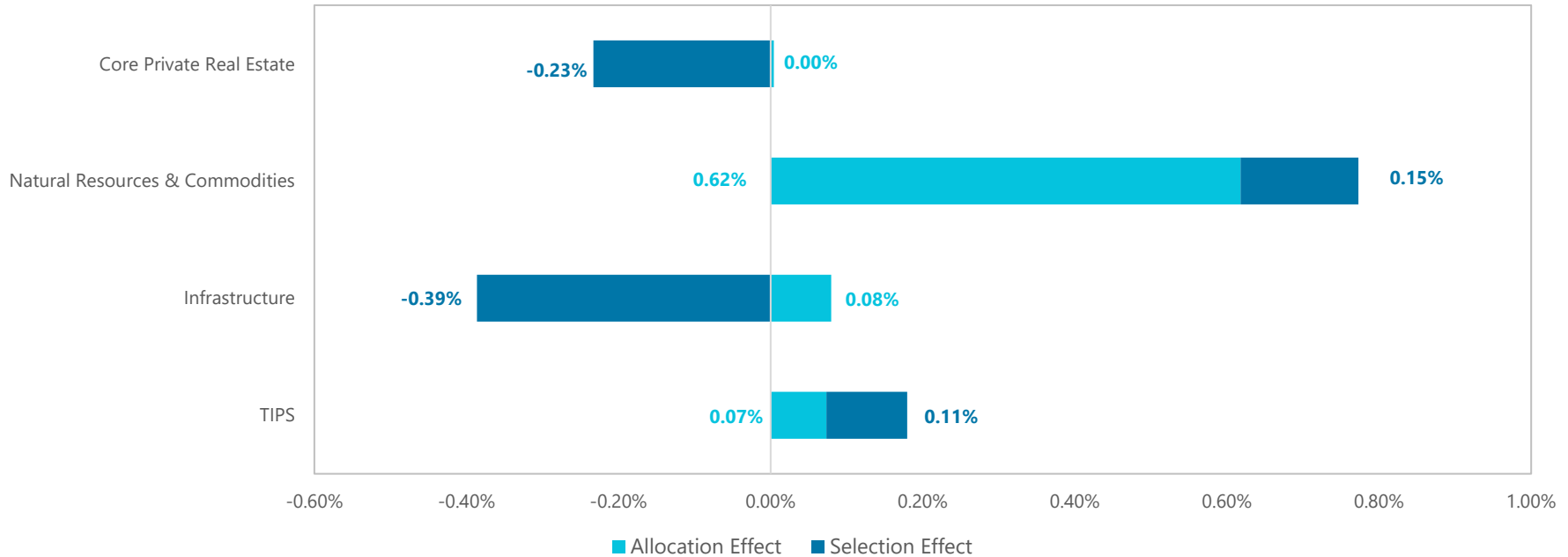
Return Attribution

for the quarter ended March 31, 2022



Los Angeles County Employees Retirement Association

QTD Performance Attribution¹



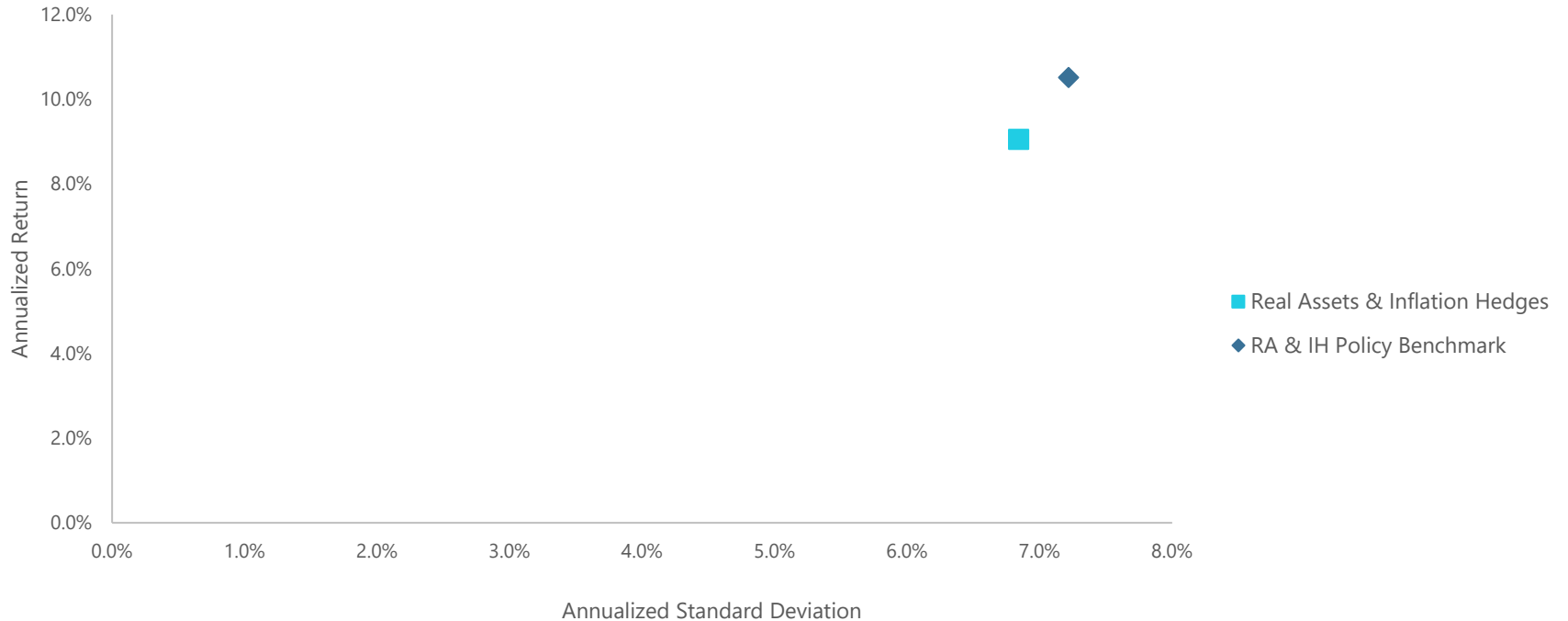
	Ending Market Value (mm)	% of Composite	Policy Allocation	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Total Value Add
Real Assets & Inflation Hedges	12,933	100.0%	100.0%	7.7%	7.7%	0.78%	-0.36%	0.09%
Core Private Real Estate	4,079	31.5%	35.3%	6.9%	7.7%	0.00%	-0.23%	-0.21%
Natural Resources & Commodities	3,796	29.4%	23.5%	18.5%	19.5%	0.62%	0.15%	0.34%
Infrastructure	2,999	23.2%	23.5%	3.1%	4.6%	0.08%	-0.39%	-0.21%
TIPS	2,059	15.9%	17.7%	-2.5%	-3.0%	0.07%	0.11%	0.17%

1. Total Value Add includes Interaction Effect.

Risk vs. Return

for the quarter ended March 31, 2022

Since Inception (Annualized)¹



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Beta	Tracking Error
Real Assets & Inflation Hedges	9.1%	6.8%				
RA & IH Policy Benchmark	10.5%	7.2%	1.21	(0.62)	0.92	2.1%

1. Composite risk statistics are relative to the policy benchmark.

Performance Detail

for the quarter ended March 31, 2022



Los Angeles County Employees Retirement Association

Annualized Net Returns¹

	% of Composite	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Real Assets & Inflation Hedges	100.0%	12,933	12,075	7.7%	7.7%	21.3%	9.1%	--	--	9.1%
RA & IH Policy Benchmark				7.7%	7.7%	21.8%	10.5%	--	--	10.5%
Core Private Real Estate	31.5%	4,079	3,969	6.9%	6.9%	18.6%	6.2%	6.8%	8.1%	7.1%
Core Private RE Policy Benchmark				7.7%	7.7%	21.3%	8.7%	8.2%	10.0%	7.0%
Natural Resources & Commodities	29.4%	3,796	3,413	18.5%	18.5%	38.3%	14.6%	8.7%	-0.2%	-0.5%
Nat Res & Comm Policy Benchmark				19.5%	19.5%	40.1%	16.4%	9.2%	-0.6%	-1.4%
Credit Suisse Commodity	4.5%	580	462	25.6%	25.6%	50.2%	17.3%	9.4%	-0.1%	-1.5%
DWS Natural Resources	11.2%	1,455	1,427	20.2%	20.2%	37.1%	--	--	--	21.2%
Neuberger Berman/Gresham	4.3%	562	447	25.8%	25.8%	48.6%	15.3%	9.7%	-0.1%	-0.2%
Orion Mine Finance Fund III	0.7%	88	77	--	--	--	--	--	--	2.5%
Orion Mining Royalty Fund I	0.1%	14	13	--	--	--	--	--	--	11.2%
PIMCO Commodity Plus	4.4%	569	456	24.8%	24.8%	49.7%	16.4%	9.9%	0.8%	-0.1%
LACERA PE - Real Assets	0.6%	81	78	3.2%	3.2%	14.1%	-10.8%	--	--	-12.5%
TIAA-CREF Global Agriculture I	1.4%	183	188	--	--	--	--	--	--	0.0%
TIAA-CREF Global Agriculture II	2.0%	265	265	--	--	--	--	--	--	--
Infrastructure	23.2%	2,999	2,582	3.1%	3.1%	19.2%	--	--	--	12.4%
DJ Brookfield Global Infrastr Comp TR				4.6%	4.6%	19.3%	--	--	--	8.9%
Antin Mid Cap	0.1%	12	14	-16.2%	-16.2%	--	--	--	--	-16.0%
Axiom Infrastructure	0.1%	14	0	-2.6%	-2.6%	--	--	--	--	-2.6%
Axiom Infrastructure Canada	0.0%	0	0	-100.0%	-100.0%	--	--	--	--	-100.0%
DIF Infrastructure VI	0.5%	65	53	-0.1%	-0.1%	63.4%	--	--	--	26.1%
DWS Infrastructure	21.2%	2,742	2,403	3.6%	3.6%	20.3%	--	--	--	12.9%
Grain Communications Opportunity III	0.2%	29	23	--	--	-100.0%	--	--	--	-100.0%
Grain Spectrum Holdings III	0.4%	47	47	-0.2%	-0.2%	-0.6%	--	--	--	-1.3%
Pan-European Infrastructure Fund III	0.3%	44	41	5.7%	5.7%	15.0%	--	--	--	3.7%
Partners Grp Direct Infra 2020	0.3%	45	0	--	--	--	--	--	--	--
TIPS										
Blackrock TIPS	15.9%	2,059	2,111	-2.5%	-2.5%	5.0%	--	--	--	6.4%
Bloomberg U.S. Treasury: U.S. TIPS				-3.0%	-3.0%	4.3%	--	--	--	6.3%

1. Private natural resources and infrastructure funds reflect early-stage life cycle performance.

Real Assets & Inflation Hedges

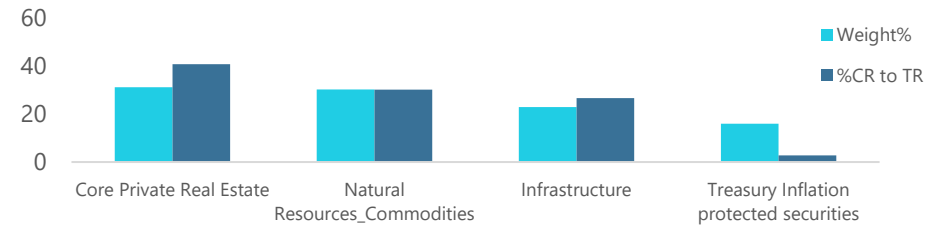
Risk Summary

for the quarter ended March 31, 2022

Risk Summary

	Value
Total Risk	12.12
Benchmark Risk	12.69
Active Risk	1.86
Portfolio Beta	0.95

Contribution to Risk

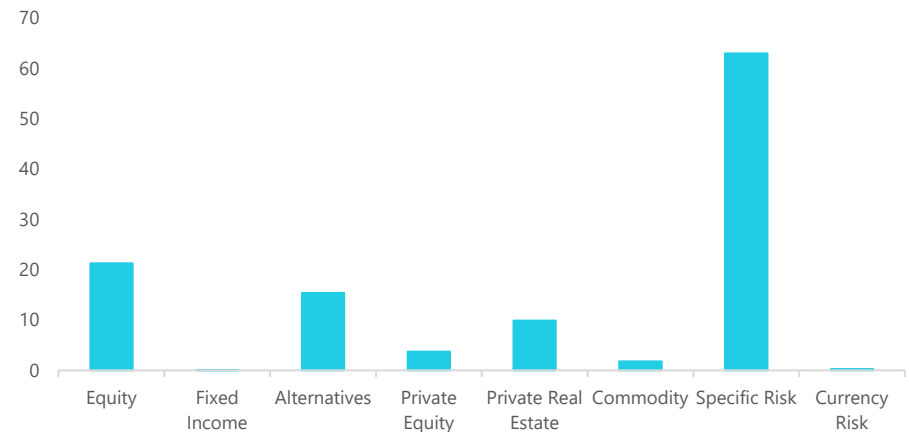


	Mkt Value (mm)	Weight%	Total Risk	Risk Contribution	%CR to TR
Real Assets & Inflation Hedges	12,918	100.00	12.12	12.12	100.00
Core Private Real Estate	4,014	31.07	18.75	4.92	40.62
Natural Resources Commodities	3,893	30.14	14.64	3.65	30.09
Infrastructure	2,951	22.84	15.76	3.22	26.54
Treasury Inflation protected securities	2,060	15.95	5.30	0.33	2.75

Risk Decomposition

Risk Source	Portfolio		Active	
	Risk Contribution	%Risk	Risk Contribution	%Risk
Total Risk	12.2	100.00	1.86	100.00
Local Market Risk	11.47	94.61	1.85	99.75
Common Factor Risk	11.38	93.91	0.68	36.75
Specific Risk	0.09	0.70	1.17	63.00
Currency Risk	0.65	5.39	0.00	0.25

Active Risk from Common Factors

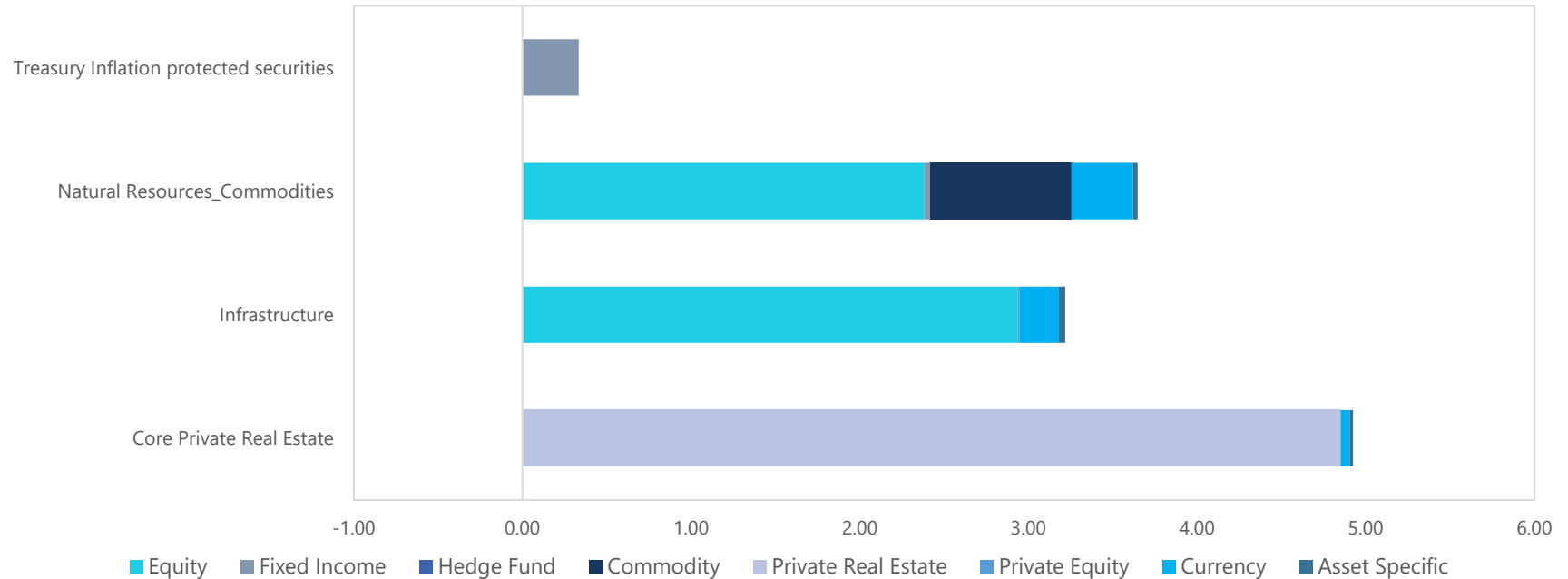


Real Assets & Inflation Hedges

Risk Summary

for the quarter ended March 31, 2022

Portfolio Allocation By Sector

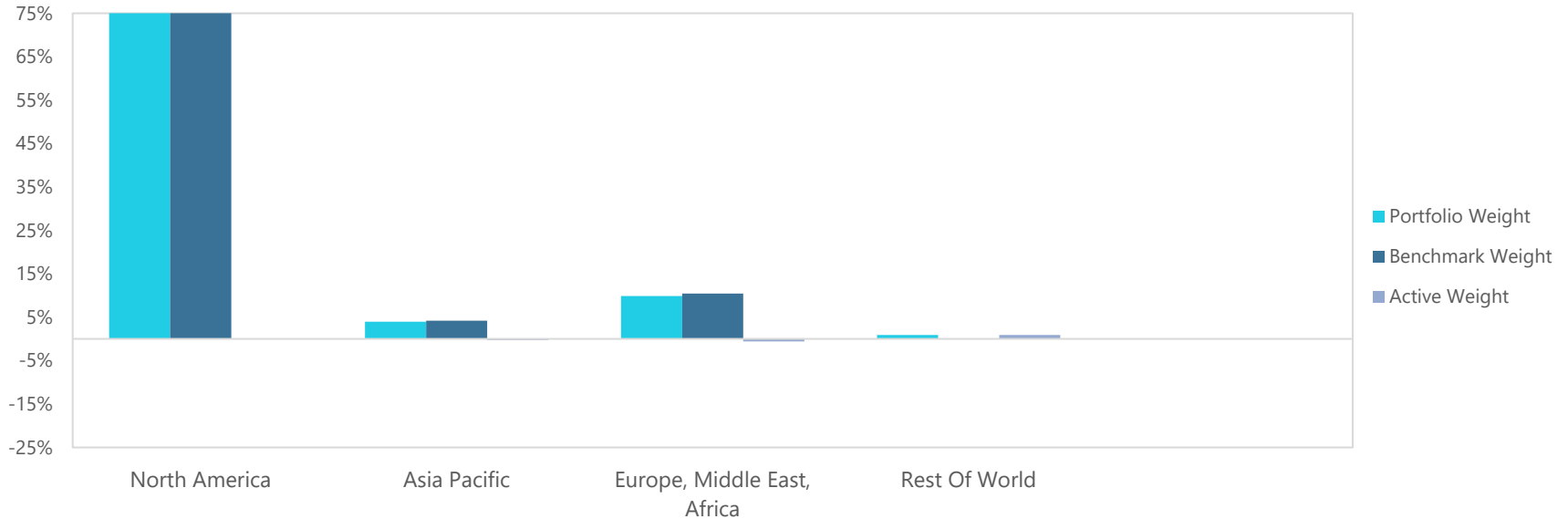


Functional Category	Port Risk Contribution	Equity	Fixed Income	Hedge Fund	Commodity	Private Real Estate	Private Equity	Currency	Asset Specific
Total Fund	12.12	5.32	0.37	0.00	0.84	4.85	0.01	0.65	0.09
Core Private Real Estate	4.92	0.00	0.00	0.00	0.00	4.85	0.00	0.05	0.02
Infrastructure	3.22	2.94	0.00	0.00	0.00	0.00	0.01	0.23	0.04
Natural Resources_Commodities	3.65	2.38	0.03	0.00	0.84	0.00	0.00	0.37	0.03
Treasury Inflation protected securities	0.33	0.00	0.33	0.00	0.00	0.00	0.00	0.00	0.00

Real Assets & Inflation Hedges Risk Summary

for the quarter ended March 31, 2022

Portfolio Allocation By Region



Region	Weight%			Total Risk	Active Risk CR	% of Active TR	MC to Total Tracking Error
	Portfolio	Benchmark	Active				
Total Fund	100.00%	100.00%	0.00%	12.12	1.86	100.00	0.02
North America	85.27%	85.34%	-0.07%	11.57	1.64	88.42	0.00
Asia Pacific	3.97%	4.21%	-0.23%	15.92	0.03	1.58	0.03
Europe, Middle East, Africa	9.87%	10.45%	-0.58%	22.43	0.15	7.84	0.02
Rest Of World	0.89%	0.00%	0.89%	7.88	0.04	2.16	0.05

Real Assets & Inflation Hedges

Natural Resources & Commodities

Credit Suisse

for the quarter ended March 31, 2022

Strategy

Seeks to provide a hedge against inflation and exposure to commodities markets such as energy, agriculture and timber, and metals and mining.

Inception Date: March 2011

Risk Statistics (since inception)

Standard Deviation	15.5%
Benchmark Standard Deviation	15.8%
Sharpe Ratio	0.65
Information Ratio	0.74
Beta	0.98
Tracking Error	0.9%

Top Holdings (% of assets)

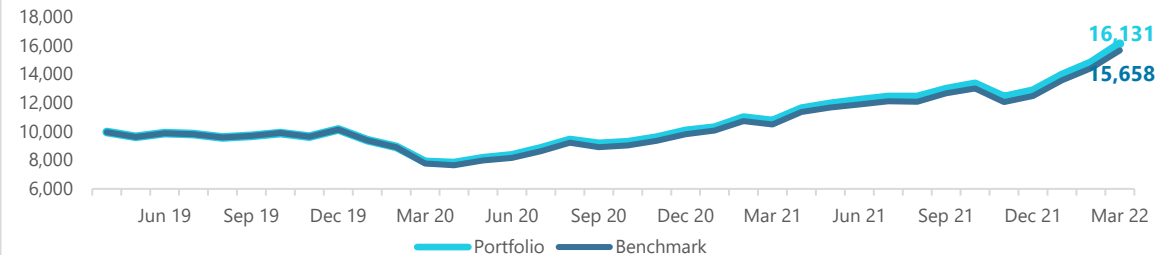
GOLD 100 OZ FUTR JUN22	13.4%
US TREASURY FRN	11.2%
NATURAL GAS FUTR MAY22	10.0%
US TREASURY FRN	9.7%
US TREASURY FRN	9.6%
Top 5 Holdings	53.8%

Performance (net)¹

	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
Credit Suisse Commodity	579.8	25.6%	50.2%	17.3%	9.4%
Bloomberg Commodity Index Total Return		25.5%	49.3%	16.1%	9.0%
RA & IH Policy Benchmark		7.7%	21.8%	10.5%	--

Universe data: Commodity Funds	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Credit Suisse Commodity	25.7%	9	50.6%	34	17.6%	31	9.7%	47
Median	4.7%		25.4%		14.3%		8.8%	

Growth of \$10,000



Top Exposures (% of assets)²



1. Universe data is gross-of-fees.
2. Charts display top exposures only and may not add up to 100%.

Real Assets & Inflation Hedges Risk Analysis

Natural Resources & Commodities

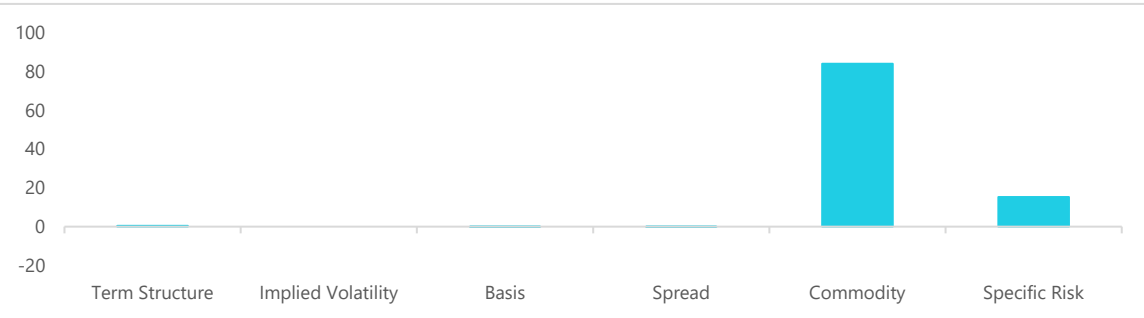
Credit Suisse

for the quarter ended March 31, 2022

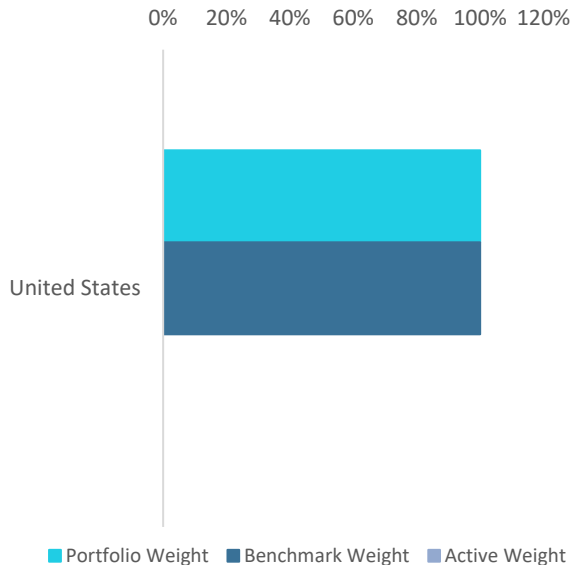
Portfolio Risk Summary

	Value
Total Risk	18.90
Benchmark Risk	18.69
Active Risk	3.92
Portfolio Beta	0.99

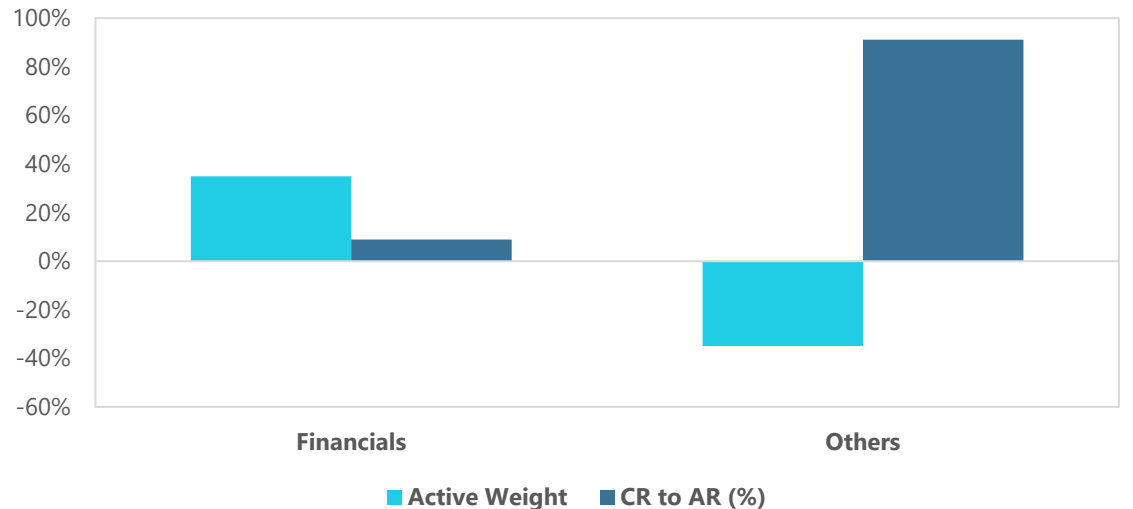
Active Risk from Common Factors



Top Countries by Weight%



Portfolio Risk by Sector



Real Assets & Inflation Hedges

Natural Resources & Commodities

DWS

for the quarter ended March 31, 2022



Los Angeles County Employees Retirement Association

Strategy

Seeks to provide capital appreciation and a hedge to inflation. A diversified approach within infrastructure to gain exposure to infrastructure related to telecommunication, transportation, utilities, waste and energy.

Inception Date: June 2019

Risk Statistics (since inception)

Standard Deviation	23.5%
Benchmark Standard Deviation	23.8%
Sharpe Ratio	0.91
Information Ratio	-0.17
Beta	0.97
Tracking Error	4.5%

Top Holdings (% of assets)

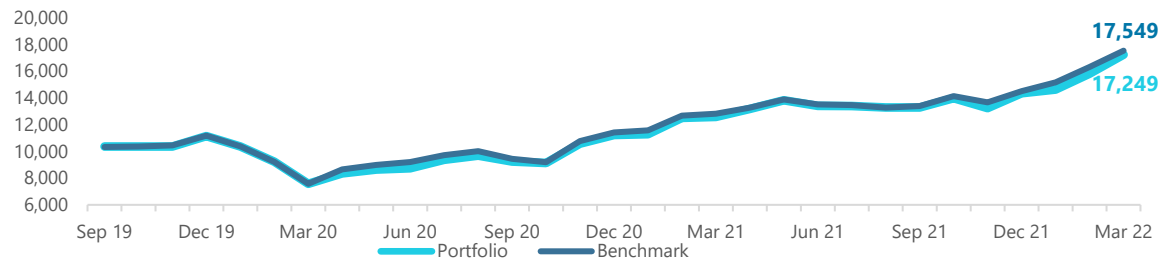
NUTRIEN LTD	12.4%
CORTEVA INC	6.5%
VALE SA SP ADR	5.5%
SHELL PLC	5.1%
CONOCOPHILLIPS	4.7%
Top 5 Holdings	34.2%

Performance (net)¹

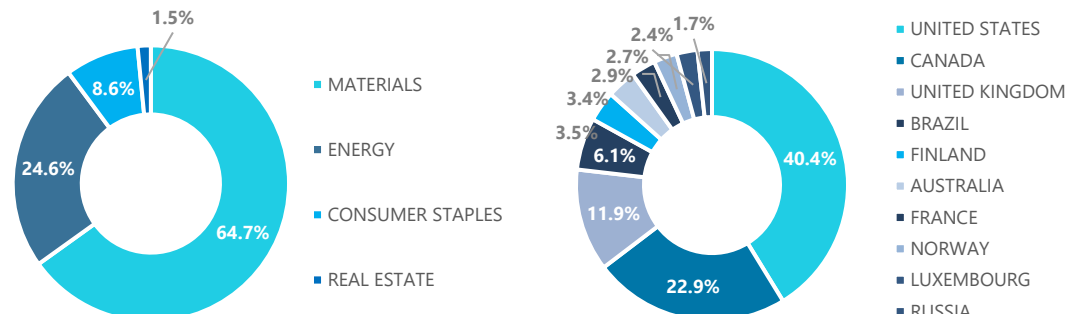
	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
DWS Natural Resources	1,454.8	20.2%	37.1%	--	--
S&P Glb LargeMidCap Commod & Resources		20.9%	36.9%	--	--
RA & IH Policy Benchmark		7.7%	21.8%	10.5%	--

Universe data: Commodity Funds	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
DWS Natural Resources	20.2%	16	37.4%	38	--	--	--	--
Median	4.7%		25.4%		--	--	--	--

Growth of \$10,000



Top Exposures (% of assets)²



1. Universe data is gross-of-fees.
2. Charts display top exposures only and may not add up to 100%.

Real Assets & Inflation Hedges Risk Analysis

Natural Resources & Commodities

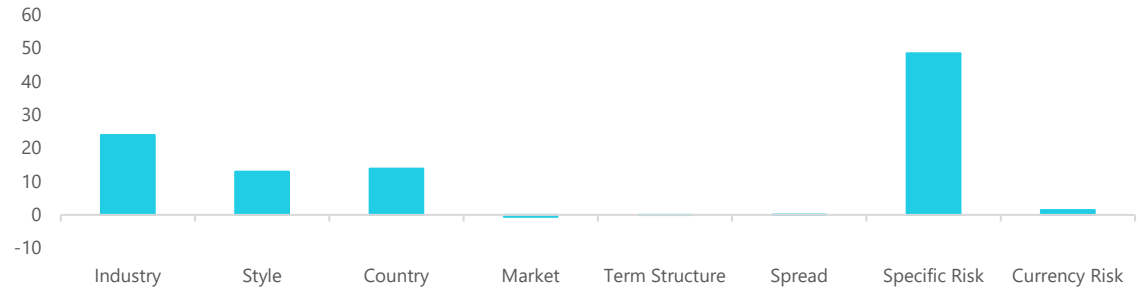
DWS

for the quarter ended March 31, 2022

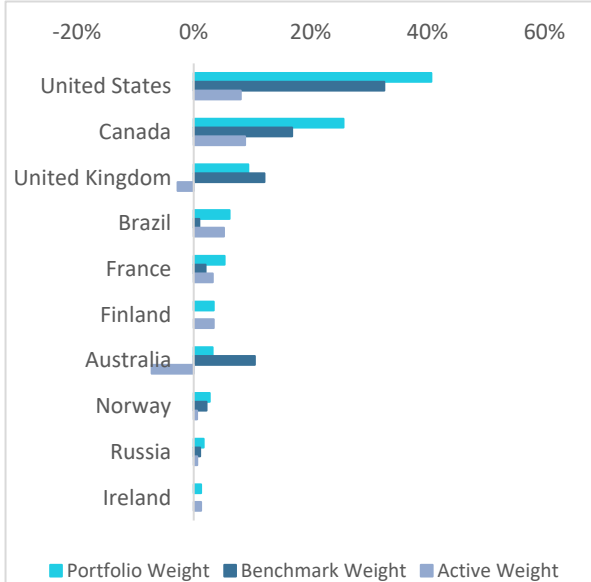
Portfolio Risk Summary

	Value
Total Risk	22.87
Benchmark Risk	22.08
Active Risk	4.94
Portfolio Beta	1.01

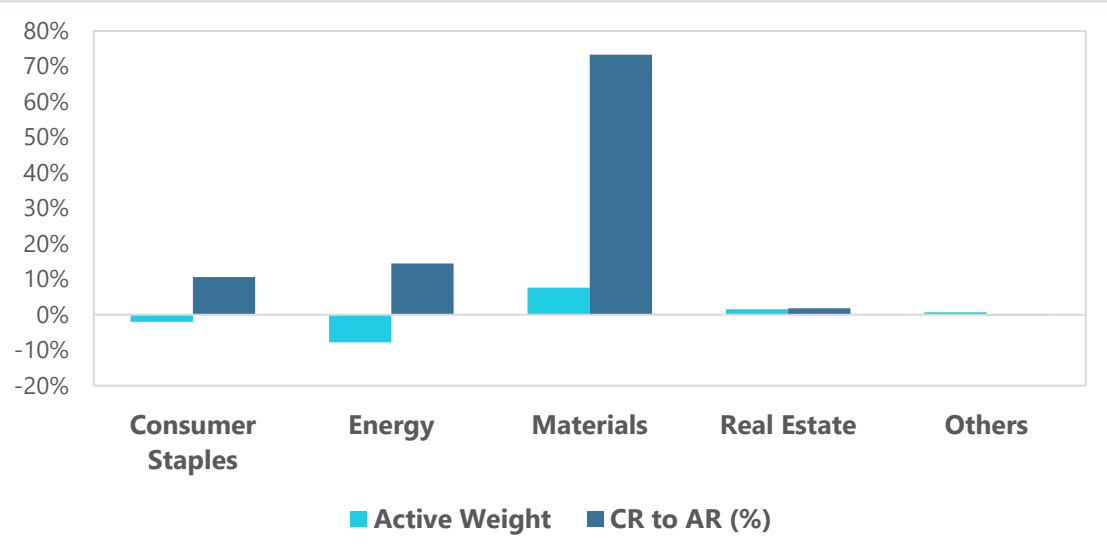
Active Risk from Common Factors



Top Countries by Weight%



Portfolio Risk by Sector



Real Assets & Inflation Hedges

Natural Resources & Commodities

Neuberger Berman / Gresham

for the quarter ended March 31, 2022

Strategy

Seeks to provide a hedge against inflation and exposure to commodities markets such as energy, agriculture and timber, and metals and mining. The collateral portfolio provides income with conservative fixed income exposure.

Inception Date: July 2007

Risk Statistics (since inception)

Standard Deviation	18.4%
Benchmark Standard Deviation	17.0%
Sharpe Ratio	0.04
Information Ratio	0.14
Beta	1.04
Tracking Error	5.0%

Top Holdings (% of assets)

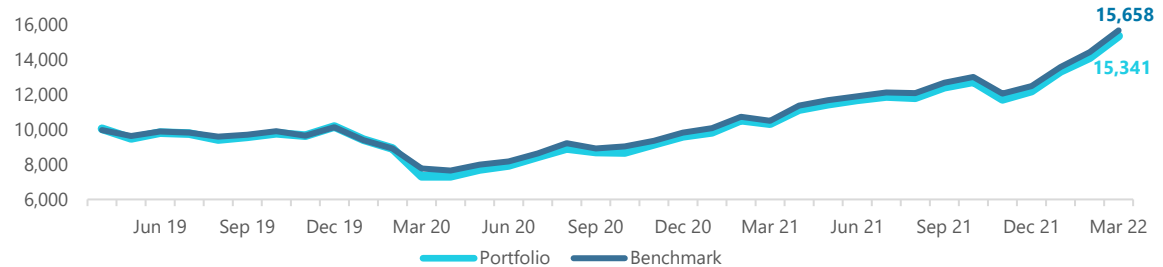
GOLD 100 OZ FUTR JUN22	10.7%
TREASURY BILL	10.5%
NATURAL GAS FUTR MAY22	8.7%
BRENT CRUDE FUTR JUL22	6.9%
WTI CRUDE FUTURE MAY22	5.5%
Top 5 Holdings	42.5%

Performance (net)¹

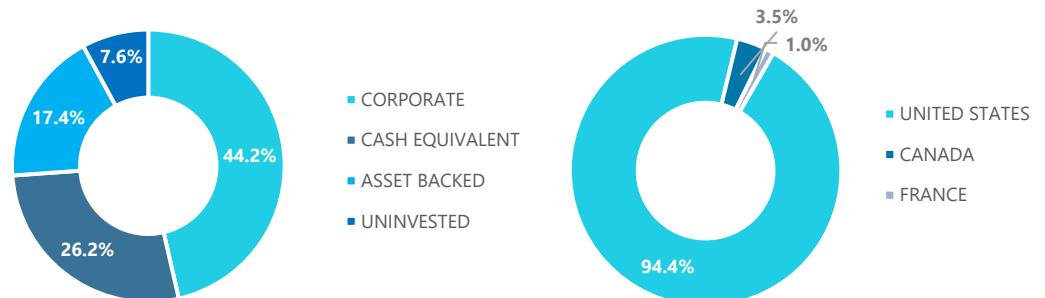
	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
NEUBERGER BERMAN/GRESHAM	562.1	25.8%	48.6%	15.3%	9.7%
Bloomberg Commodity Index Total Return		25.5%	49.3%	16.1%	9.0%
RA & IH Policy Benchmark		7.7%	21.8%	10.5%	--

Universe data: Commodities Funds	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
NEUBERGER BERMAN/GRESHAM	25.9%	9	49.1%	35	15.8%	40	10.1%	46
Median	4.7%		25.4%		14.3%		8.8%	

Growth of \$10,000



Top Exposures (% of assets)²



1. Universe data is gross-of-fees.
 2. Charts display top exposures only and may not add up to 100%.

Real Assets & Inflation Hedges Risk Analysis

Natural Resources & Commodities

Neuberger Berman / Gresham

for the quarter ended March 31, 2022

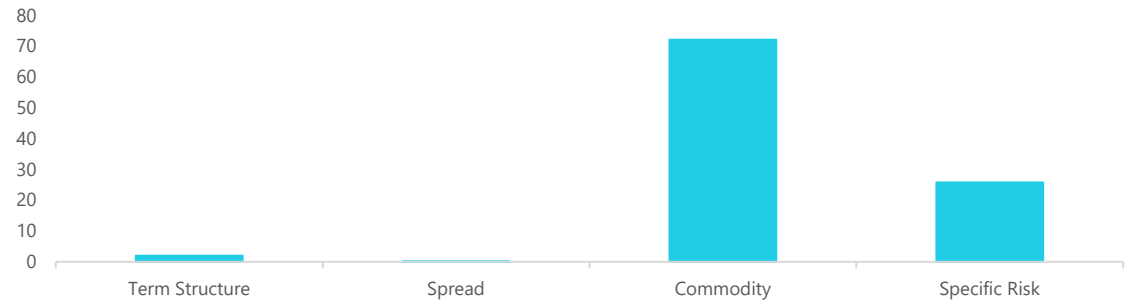


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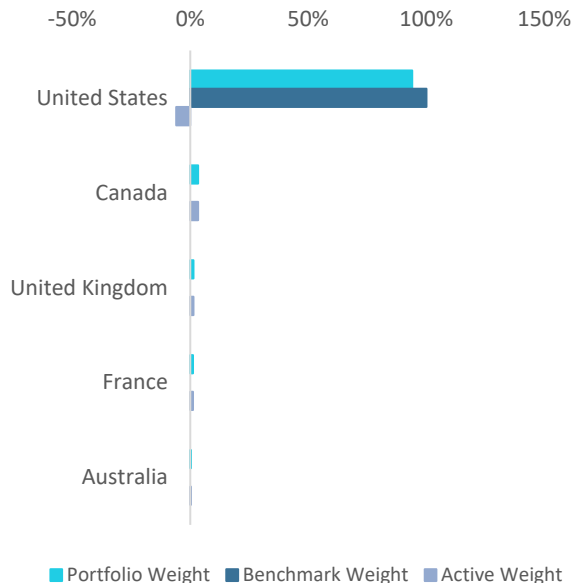
Portfolio Risk Summary

	Value
Total Risk	18.46
Benchmark Risk	18.94
Active Risk	2.97
Portfolio Beta	0.96

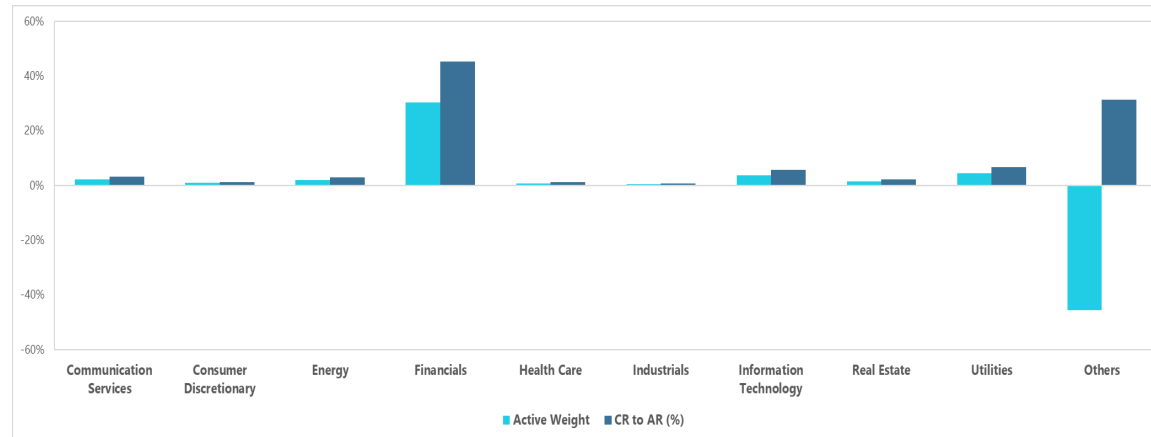
Active Risk from Common Factors



Top Countries by Weight%



Portfolio Risk by Sector



Real Assets & Inflation Hedges

Natural Resources & Commodities

PIMCO

for the quarter ended March 31, 2022



Los Angeles County Employees Retirement Association

Strategy

Seeks to provide a hedge against inflation and exposure to commodities markets such as energy, agriculture and timber, and metals and mining. The collateral portfolio provides income with conservative fixed income exposure.

Inception Date: July 2007

Risk Statistics (since inception)

Standard Deviation	18.1%
Benchmark Standard Deviation	17.0%
Sharpe Ratio	0.04
Information Ratio	0.50
Beta	1.05
Tracking Error	2.5%

Top Holdings (% of assets)

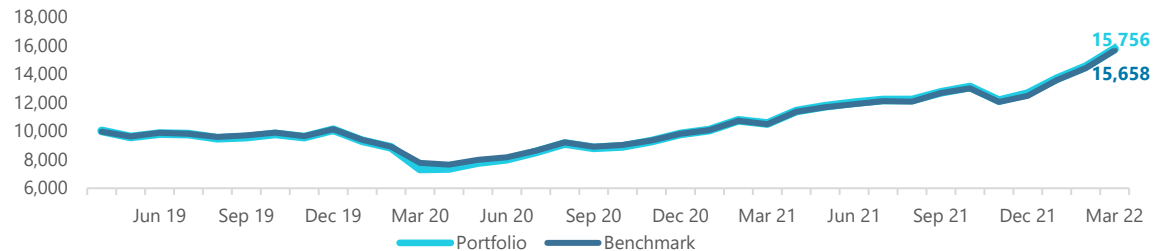
DEUTSCHE BANK REPO	37.7%
J P MORGAN TERM REPO	34.8%
PIMCO FDS SHORT TERM FLTG NAV MUTUAL FUND	34.8%
SWUOSY268 TRS USD R E	13.6%
SWUOSY516 TRS USD R E	11.8%
Top 5 Holdings	132.7%

Performance (net)¹

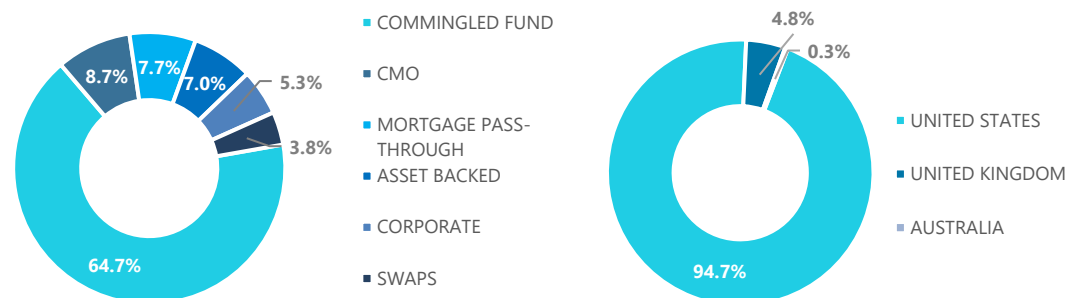
	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
PIMCO Commodity Plus	569.0	24.8%	49.7%	16.4%	9.9%
Bloomberg Commodity Index Total Return		25.5%	49.3%	16.1%	9.0%
RA & IH Policy Benchmark		7.7%	21.8%	10.5%	--

Universe data: Commodity Funds	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
PIMCO Commodity Plus	24.8%	10	50.1%	35	16.8%	37	10.3%	45
Median	4.7%		25.4%		14.3%		8.8%	

Growth of \$10,000



Top Exposures (% of assets)²



1. Universe data is gross-of-fees.
2. Charts display top exposures only and may not add up to 100%.

Real Assets & Inflation Hedges Risk Analysis

Natural Resources & Commodities

PIMCO



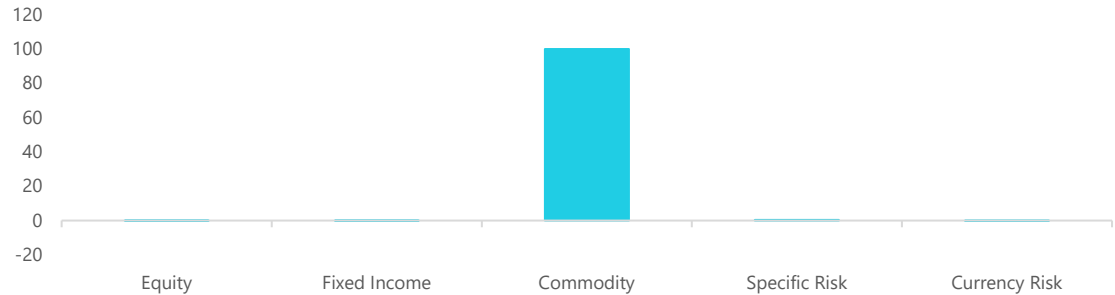
Los Angeles County Employees Retirement Association

for the quarter ended March 31, 2022

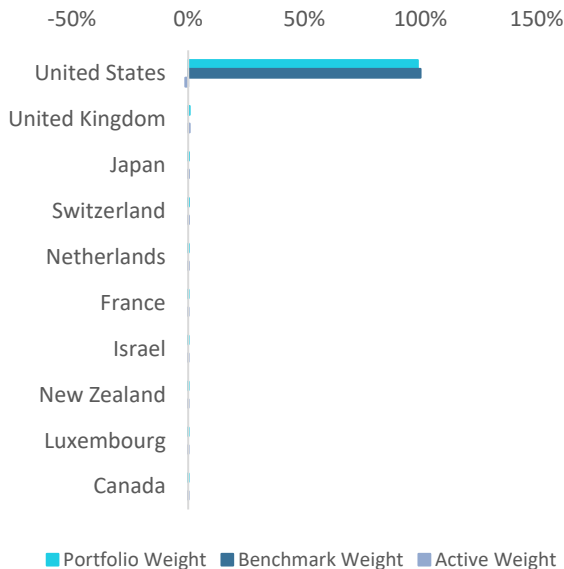
Portfolio Risk Summary

	Value
Total Risk	0.61
Benchmark Risk	18.69
Active Risk	18.87
Portfolio Beta	-0.01

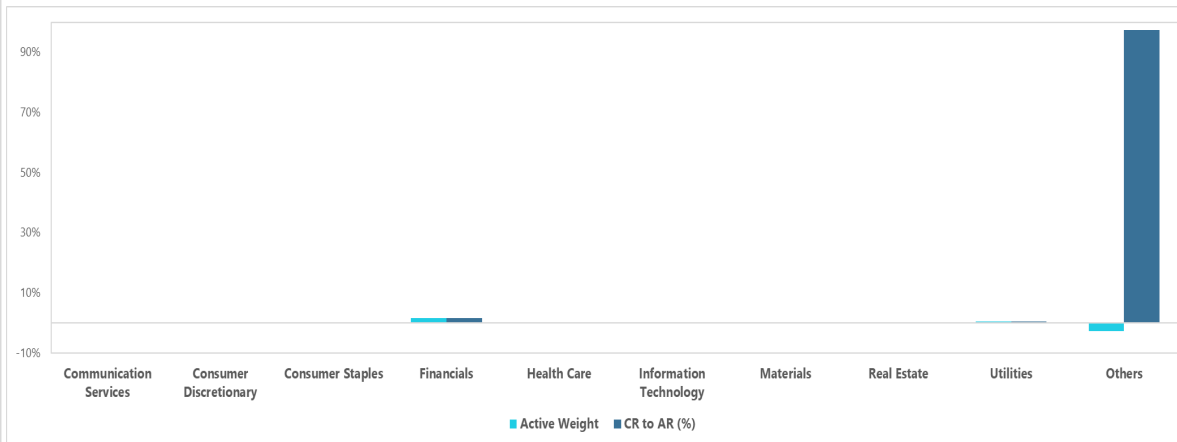
Active Risk from Common Factors



Top Countries by Weight%



Portfolio Risk by Sector



Real Assets & Inflation Hedges

Infrastructure

DWS

for the quarter ended March 31, 2022

Strategy

Seeks to provide capital appreciation and income with global infrastructure securities. The strategy takes a diversified approach within infrastructure to gain exposure to infrastructure related to telecommunication, transportation, utilities, waste and energy.

Inception Date: June 2019

Portfolio Characteristics

	Portfolio	Benchmark
Market Cap Wtd Average (mm)	44,868.8	44,837.9
No. Of Issues	47.0	0.0
Dividend Yield	2.1	3.0
Return on Equity	15.3	14.0
Price to Sales	6.7	6.0
Price to Book	3.4	4.1
PE Ratio	44.3	33.7

Top Holdings (% of assets)

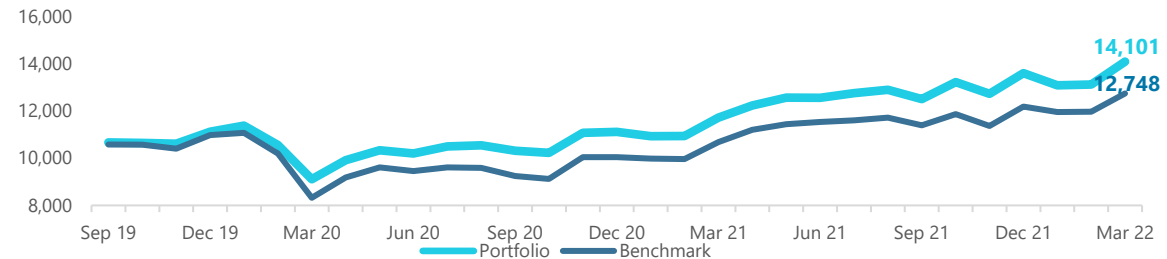
CROWN CASTLE INTL CORP	7.7%
SEMPRA ENERGY	6.1%
SBA COMMUNICATIONS CORP	5.1%
NATIONAL GRID PLC	4.8%
CHENIERE ENERGY INC	4.4%
Top 5 Holdings	28.1%

Performance (net)¹

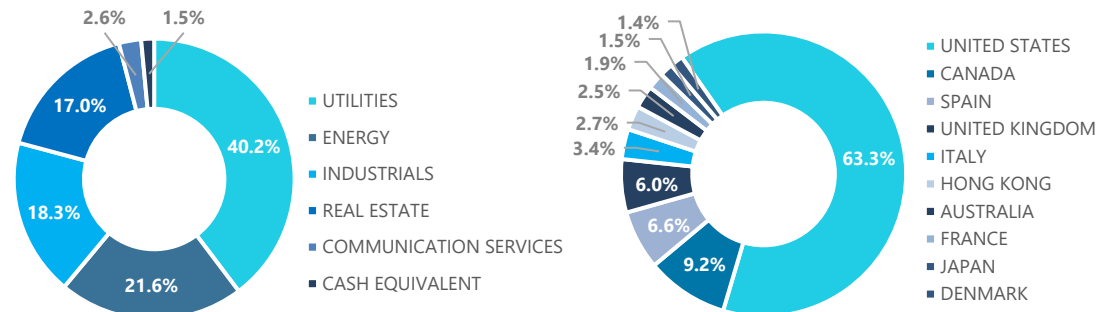
	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
DWS Infrastructure	2,741.9	3.6%	20.3%	--	--
DJ Brookfield Global Infrastr Comp TR		4.6%	19.3%	--	--
RA & IH Policy Benchmark		7.7%	21.8%	10.5%	--

Universe data: Infrastructure	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
DWS Infrastructure	3.6%	--	20.5%	--	--	--	--	--
Median	--	--	--	--	--	--	--	--

Growth of \$10,000



Top Exposures (% of assets)²



1. Universe data for infrastructure is unavailable.
 2. Charts display top exposures only and may not add up to 100%.

Real Assets & Inflation Hedges Risk Analysis

Infrastructure

DWS

for the quarter ended March 31, 2022

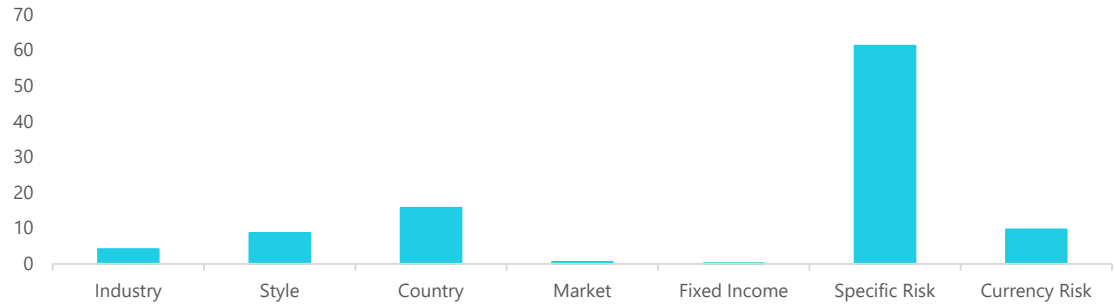


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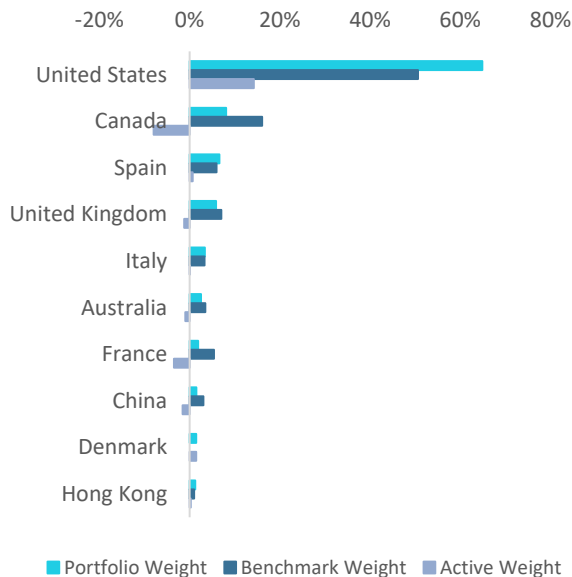
Portfolio Risk Summary

	Value
Total Risk	15.78
Benchmark Risk	16.21
Active Risk	2.54
Portfolio Beta	0.96

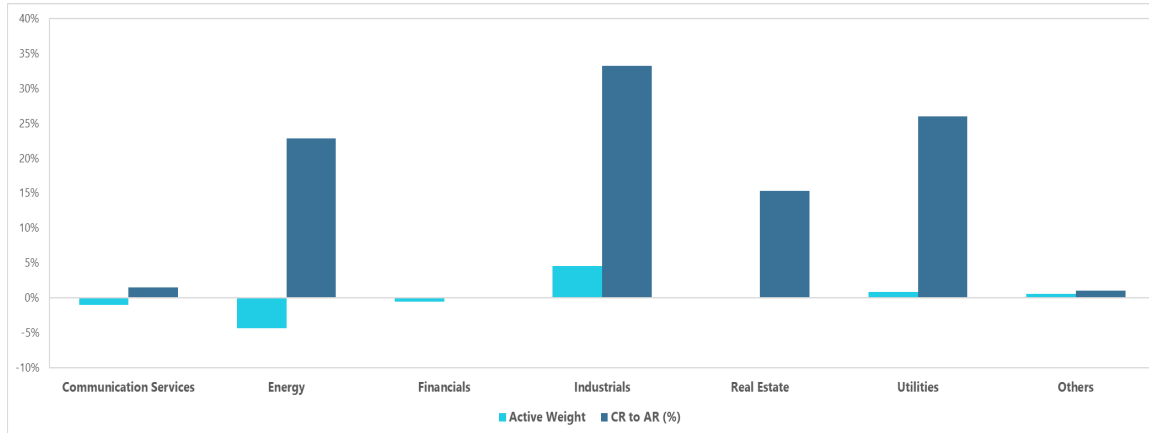
Active Risk from Common Factors



Top Countries by Weight%



Portfolio Risk by Sector



Real Assets & Inflation Hedges

TIPS

BlackRock

for the quarter ended March 31, 2022



Los Angeles County Employees Retirement Association

Strategy

Seeks to provide income and a hedge against inflation with passive TIPS exposure.

Inception Date: May 2019

Risk Statistics (since inception)

Standard Deviation	4.4%
Benchmark Standard Deviation	4.4%
Sharpe Ratio	1.26
Information Ratio	0.19
Beta	0.99
Tracking Error	0.6%

Top Holdings (% of assets)

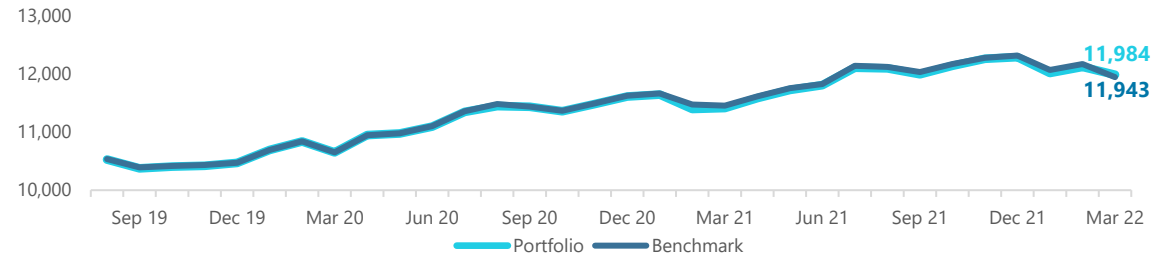
TSY INFL IX N/B	6.6%
TSY INFL IX N/B	4.5%
TSY INFL IX N/B	4.3%
TSY INFL IX N/B	3.9%
TSY INFL IX N/B	3.8%
Top 5 Holdings	23.1%

Performance (net)¹

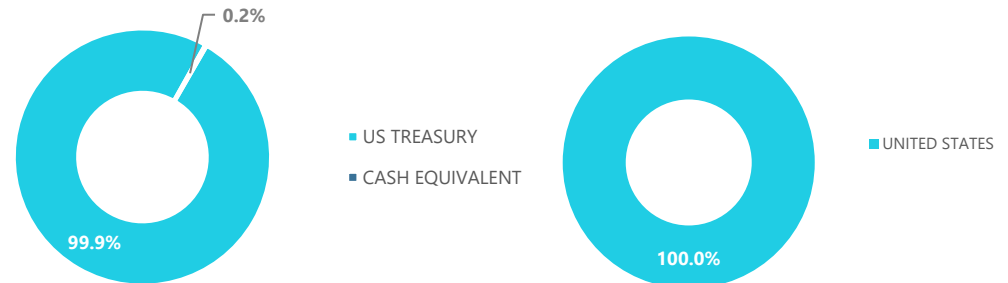
	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
BlackRock TIPS	2,059.3	-2.5%	5.0%	--	--
Bloomberg U.S. Treasury: U.S. TIPS		-3.0%	4.3%	--	--
Real Assets & Inflation Hedges Policy BM		7.7%	21.8%	10.5%	--

Universe data: Inflation Linked Bond Funds	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
BlackRock TIPS	-2.5%	--	5.0%	--	--	--	--	--
Median	--		--		--		--	

Growth of \$10,000



Top Exposures (% of assets)²



1. Universe data for TIPS is unavailable.
 2. Charts display top exposures only and may not add up to 100%.

Real Assets & Inflation Hedges Risk Analysis

TIPS

BlackRock

for the quarter ended March 31, 2022

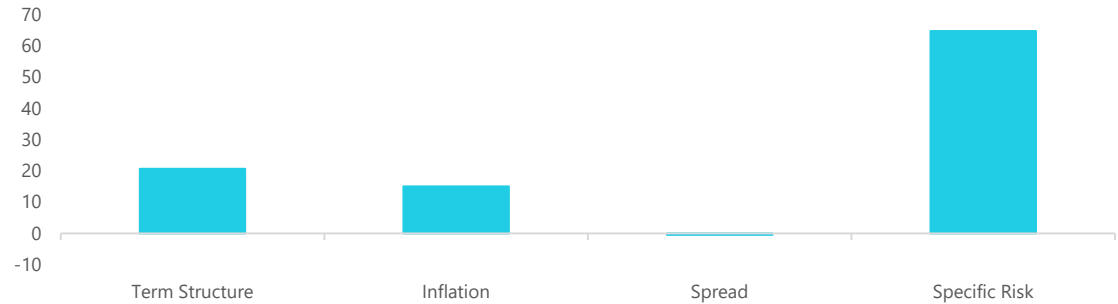


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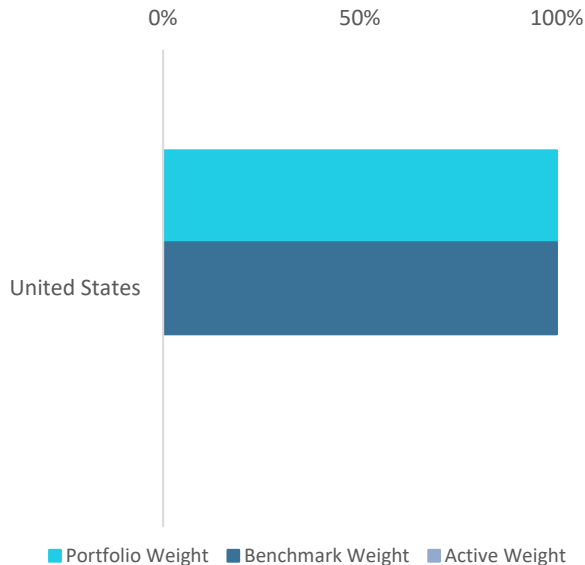
Portfolio Risk Summary

	Value
Total Risk	5.30
Benchmark Risk	5.31
Active Risk	0.04
Portfolio Beta	1.00

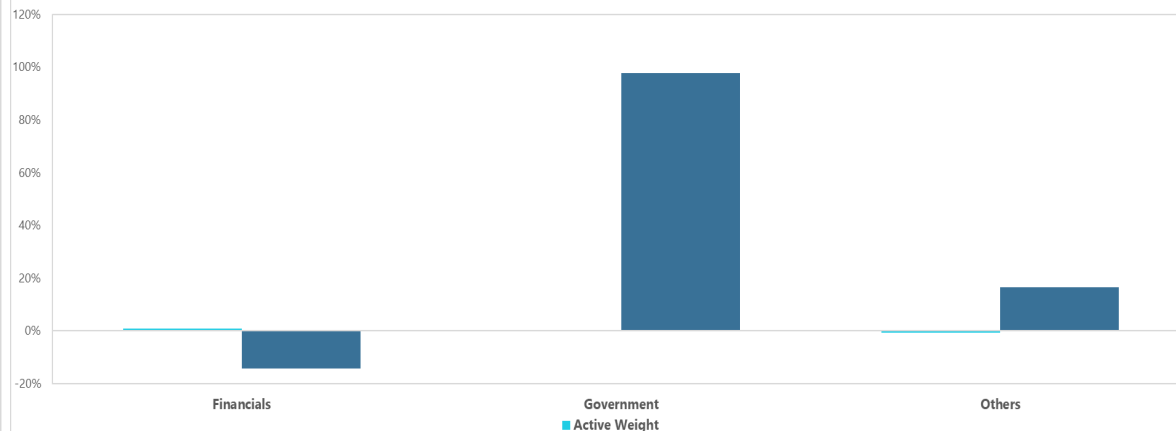
Active Risk from Common Factors



Top Countries by Weight%



Portfolio Risk by Sector

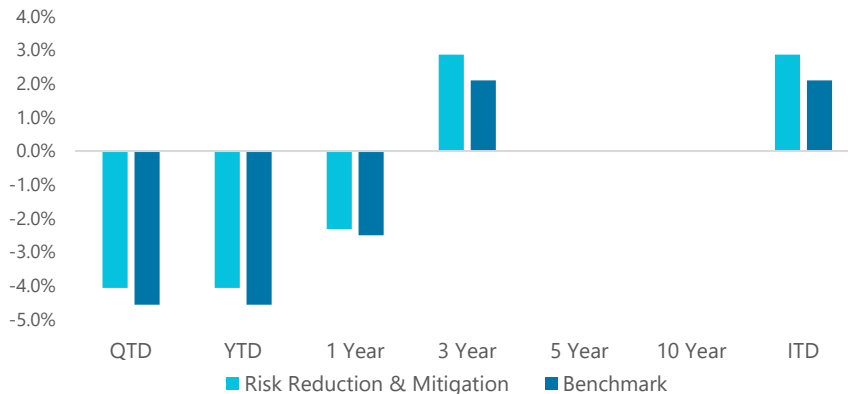


risk reduction & mitigation

Summary

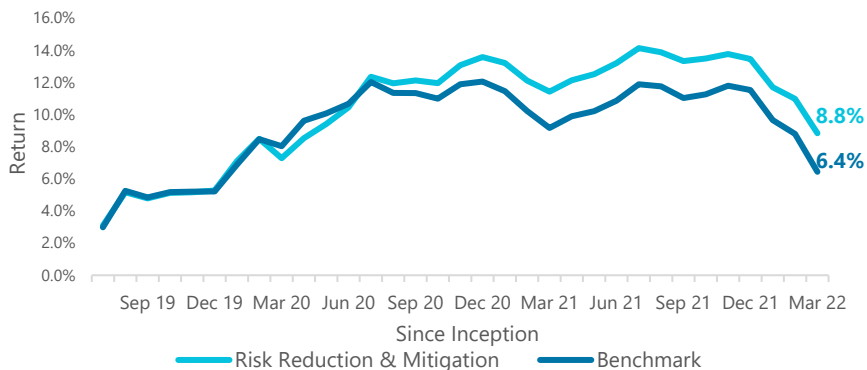
for the quarter ended March 31, 2022

Performance (net)



	QTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Risk Reduction & Mitigation	-4.1%	-4.1%	-2.3%	2.9%	--	--	2.9%
Benchmark	-4.6%	-4.6%	-2.5%	2.1%	--	--	2.1%
Excess	0.5%	0.5%	0.2%	0.8%	--	--	0.8%

Cumulative Return

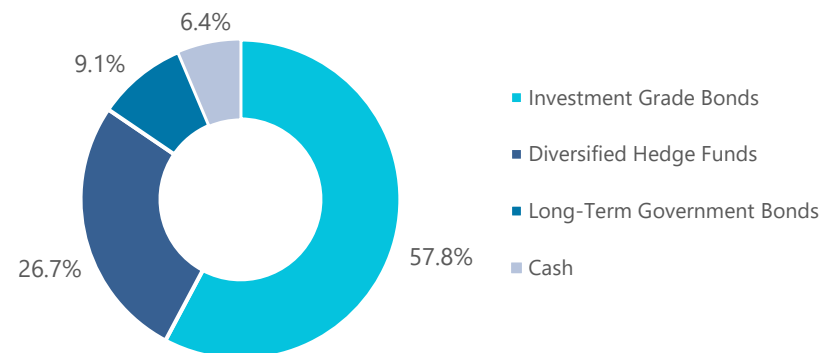


Functional Category¹

	QTD	FYTD	1 Year	3 Year
Investment Grade Bonds	-5.9%	-6.1%	-4.3%	1.9%
BBG BC Aggregate Bond Index	-5.9%	-5.9%	-4.2%	1.7%
Excess	0.0%	-0.2%	-0.2%	0.2%
Diversified Hedge Funds	1.5%	2.5%	3.3%	7.0%
Diversified Hedge Funds Policy Benchmark	0.6%	1.9%	2.5%	3.3%
Excess	0.8%	0.6%	0.7%	3.6%
Long-Term Government Bonds	-10.1%	--	--	--
Bloomberg U.S. Treasury: Long	-10.6%	--	--	--
Excess	0.5%	--	--	--
Cash	0.2%	0.8%	0.9%	1.3%
Cash Policy Benchmark	0.0%	0.0%	0.1%	0.8%
Excess	0.2%	0.8%	0.9%	0.6%

1. Diversified Hedge Funds returns are net of all fees and expenses.

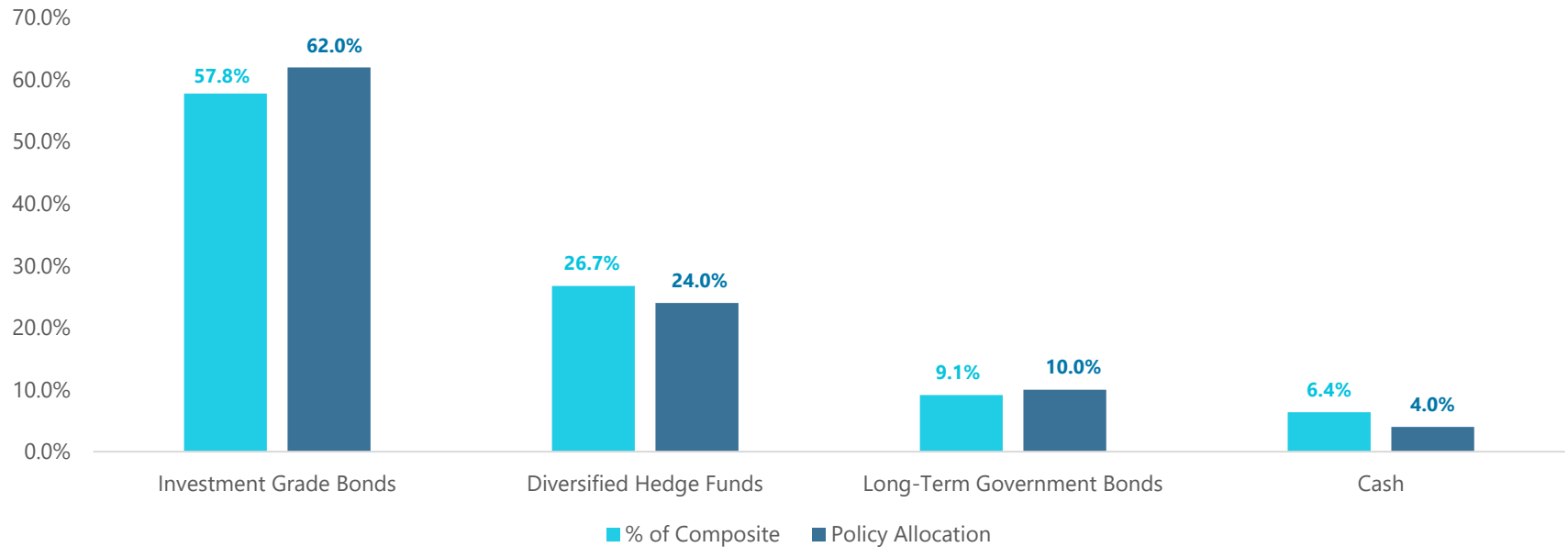
Exposure



Asset Allocation

for the quarter ended March 31, 2022

Actual vs. Policy

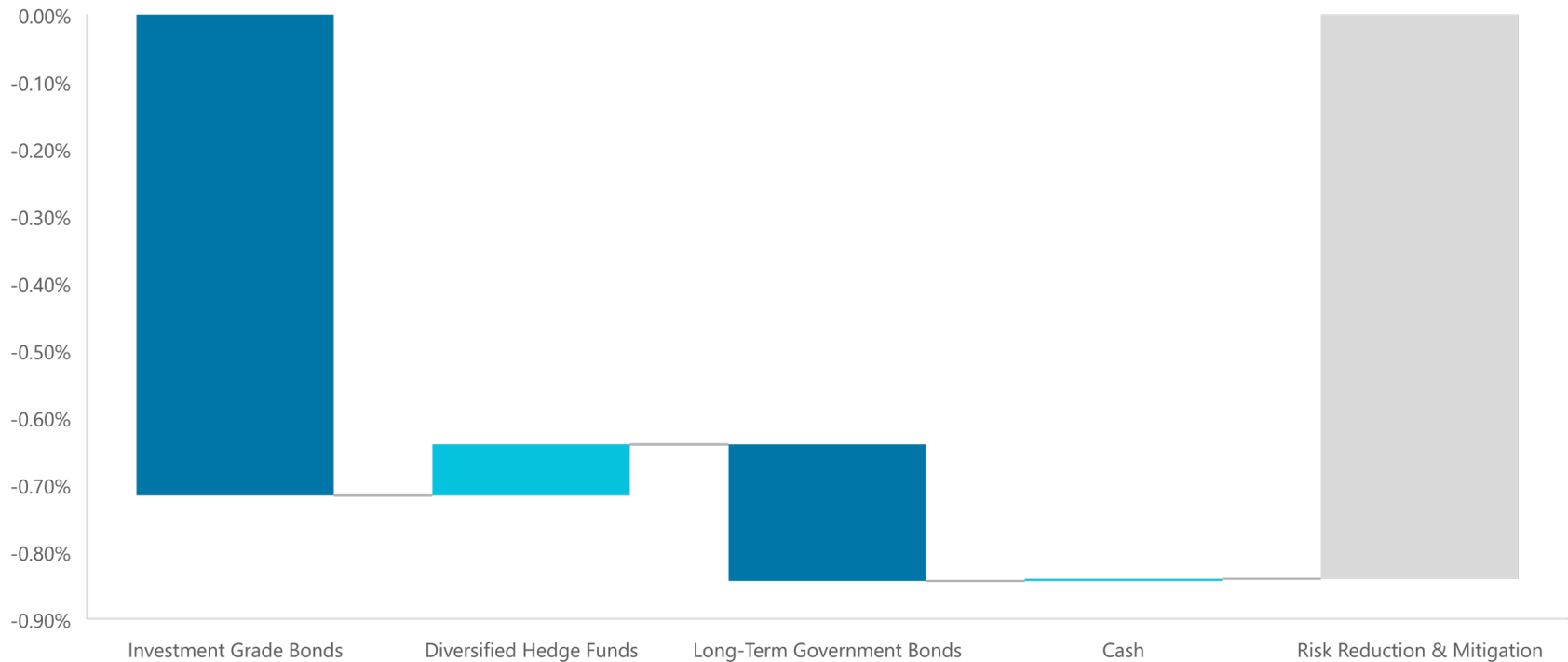


	Ending Market Value (mm)	% of Composite	Policy Allocation	Over / Under (%)	Over / Under (mm)
Risk Reduction & Mitigation	14,969	100.0%	100.0%		
Investment Grade Bonds	8,649	57.8%	62.0%	-4.2%	-632
Diversified Hedge Funds	4,001	26.7%	24.0%	2.7%	409
Long-Term Government Bonds	1,366	9.1%	10.0%	-0.9%	-131
Cash	953	6.4%	4.0%	2.4%	354

Contribution to Return

for the quarter ended March 31, 2022

QTD Contribution to Return



Functional Category	Contributors	Detractors
Investment Grade Bonds	-0.72% Capula GRV	0.02% BTC US Debt Index Fund -0.46%
Diversified Hedge Funds	0.08% Caxton Global Investments	0.02% BlackRock Long Treasury Bonds -0.20%
Long-Term Government Bonds	-0.20% Brevan Howard Master Fund	0.02% Allspring/Wells -0.17%
Cash	0.00% AM Asia Strategies	0.00% Pugh Capital Mgmt -0.09%
Risk Reduction & Mitigation	-0.84% DK Institutional Partners	0.00% Amundsen -0.01%

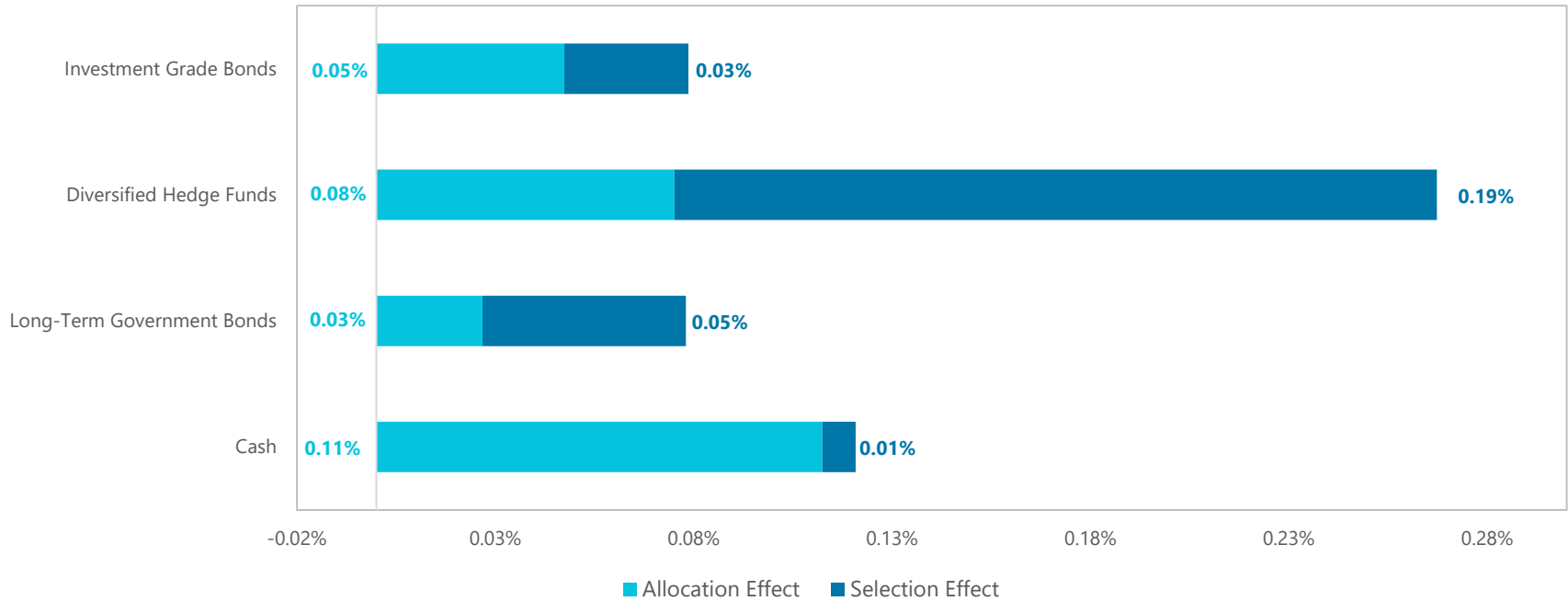
Return Attribution

for the quarter ended March 31, 2022



Los Angeles County Employees Retirement Association

QTD Performance Attribution¹



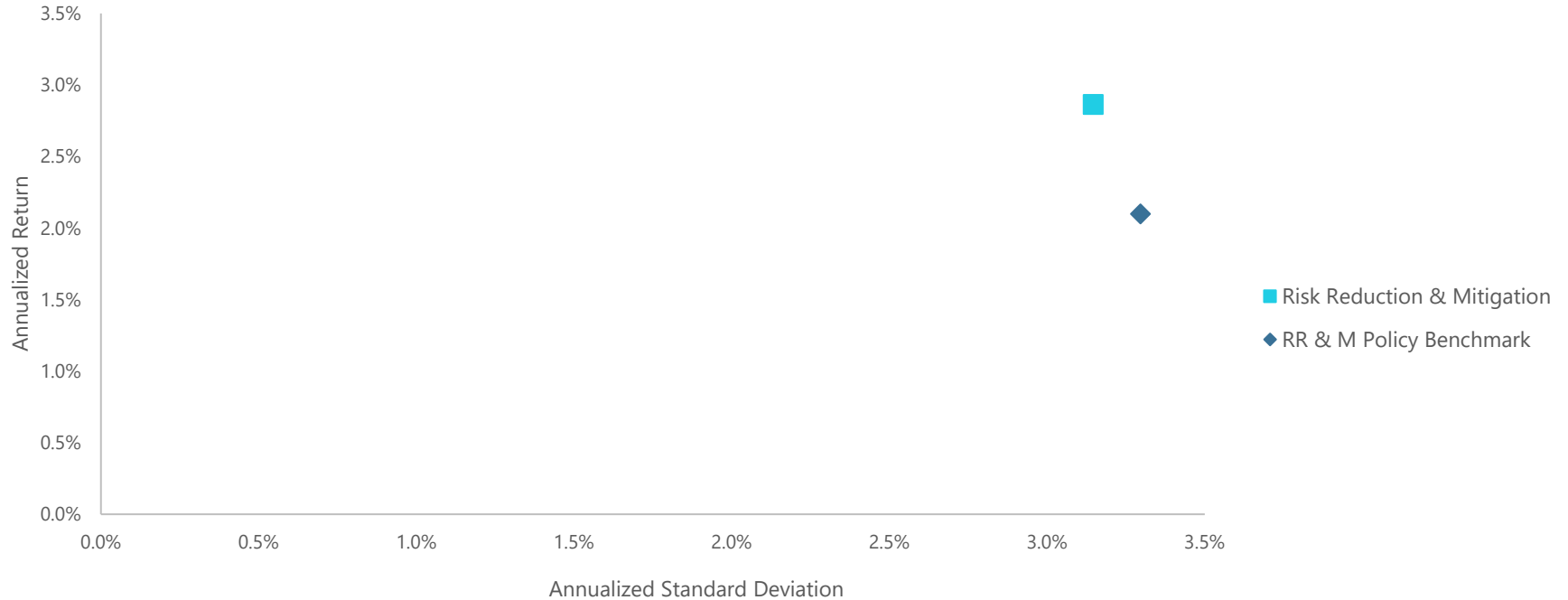
	Ending Market Value (mm)	% of Composite	Policy Allocation	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Total Value Add
Risk Reduction & Mitigation	14,969	100.0%	100.0%	-4.1%	-4.6%	0.26%	0.28%	0.56%
Investment Grade Bonds	8,649	57.8%	62.0%	-5.9%	-5.9%	0.05%	0.03%	0.08%
Diversified Hedge Funds	4,001	26.7%	24.0%	1.5%	0.6%	0.08%	0.19%	0.28%
Long-Term Government Bonds	1,366	9.1%	10.0%	-10.1%	-10.6%	0.03%	0.05%	0.07%
Cash	953	6.4%	4.0%	0.2%	0.0%	0.11%	0.01%	0.13%

1. Total Value Add includes Interaction Effect.

Risk vs. Return

for the quarter ended March 31, 2022

Since Inception (Annualized)¹



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Beta	Tracking Error
Risk Reduction & Mitigation	2.9%	3.1%				
RR & M Policy Benchmark	2.1%	3.3%	0.66	0.98	0.95	0.8%

1. Composite risk statistics are relative to the policy benchmark.

Performance Detail

for the quarter ended March 31, 2022



Los Angeles County Employees Retirement Association

Annualized Net Returns¹

	% of Composite	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Risk Reduction & Mitigation	100.0%	14,969	15,485	-4.1%	-4.1%	-2.3%	2.9%	--	--	2.9%
RR & M Policy Benchmark				-4.6%	-4.6%	-2.5%	2.1%	--	--	2.1%
Investment Grade Bonds	57.8%	8,649	9,191	-5.9%	-5.9%	-4.3%	1.9%	2.4%	2.8%	5.6%
BBG BARC Agg				-5.9%	-5.9%	-4.2%	1.7%	2.1%	2.2%	5.1%
BTC US Debt Index Fund	37.1%	5,549	5,894	-5.8%	-5.8%	-4.1%	1.7%	2.2%	2.3%	4.3%
MHLP	0.1%	13	13	1.2%	1.2%	5.3%	5.3%	7.8%	5.3%	5.4%
Pugh Capital Mgmt	7.4%	1,110	1,181	-6.0%	-6.0%	-4.1%	1.9%	2.3%	2.4%	3.8%
Allspring/Wells	13.2%	1,977	2,103	-6.0%	-6.0%	-4.1%	2.3%	2.5%	2.8%	4.4%
Diversified Hedge Funds	26.7%	4,001	3,835	1.5%	1.5%	3.3%	7.0%	--	--	7.0%
Diversified Hedge Funds Policy Benchmark				0.6%	0.6%	2.5%	3.3%	--	--	3.3%
AM Asia Strategies	1.5%	229	176	1.4%	1.4%	--	--	--	--	1.4%
Brevan Howard Master Fund	3.8%	566	549	3.1%	3.1%	1.9%	--	--	--	1.9%
Capula GRV	3.6%	543	526	3.2%	3.2%	3.9%	5.5%	--	--	5.5%
Caxton Global Investments	1.8%	273	206	6.6%	6.6%	10.0%	--	--	--	8.6%
DK Institutional Partners	3.3%	495	492	0.6%	0.6%	4.1%	7.2%	--	--	6.1%
Grosvenor HFOF	0.3%	52	60	0.2%	0.2%	5.6%	9.7%	6.7%	5.2%	5.1%
HBK Multi-Strategy	3.7%	558	556	0.3%	0.3%	4.5%	6.0%	--	--	5.6%
Hudson Bay	4.2%	631	631	-0.1%	-0.1%	4.9%	--	--	--	13.6%
Polar	3.1%	464	462	0.4%	0.4%	-1.1%	--	--	--	14.4%
Stable Asset Management	1.3%	190	175	-1.2%	-1.2%	--	--	--	--	-1.1%
Long-Term Government Bonds	9.1%	1,366	1,520	-10.1%	-10.1%	--	--	--	--	-9.8%
Bloomberg U.S. Treasury: Long				-10.6%	-10.6%	--	--	--	--	-11.5%
Bloomberg U.S. Treasury: Long	9.1%	1,366	1,520	-10.1%	-10.1%	--	--	--	--	-9.8%
Cash	6.4%	953	940	0.2%	0.2%	0.9%	1.3%	1.5%	1.0%	1.8%
Cash Policy BM				0.0%	0.0%	0.1%	0.8%	1.1%	0.6%	1.4%

1. Diversified Hedge Funds returns are net of all fees and expenses.

Risk Reduction & Mitigation

Investment Grade Bonds

Pugh Capital

for the quarter ended March 31, 2022



Los Angeles County Employees Retirement Association

Strategy

A core fixed income strategy that invests in investment-grade securities, with an emphasis on higher credit quality and mortgage-backed securities. The strategy seeks to add value relative to the Index by minimizing downside risk across the portfolio while adding incremental return through issue selection.

Inception Date: July 2005

Portfolio Characteristics

	Portfolio	Benchmark
No. of Issues	242.0	0.0
Effective Duration	6.9	6.9
Convexity	0.7	0.7
Coupon Rate	2.7	2.5
Yield to Maturity	3.1	2.9
Current Yield	2.7	2.5
Rating – Moody's	AA-3	AA-2
Rating – S & P	AA-	AA-

Top Holdings (% of assets)

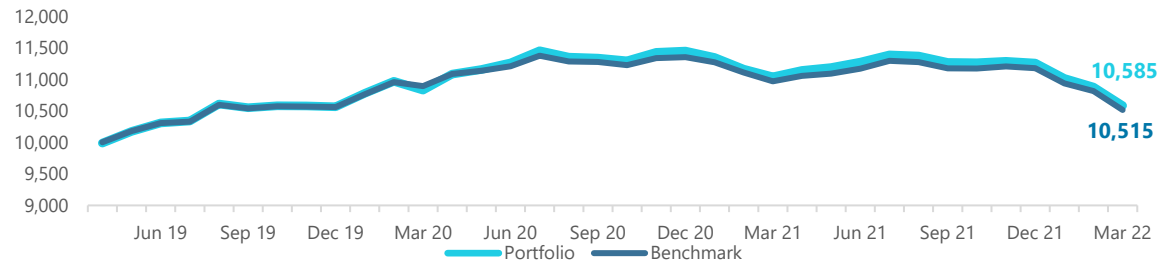
US TREASURY N/B	3.8%
US TREASURY N/B	3.7%
US TREASURY N/B	3.6%
US TREASURY N/B	3.3%
US TREASURY N/B	2.3%
Top 5 Holdings	16.7%

Performance (net)¹

	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
Pugh Capital Mgmt	1,110.2	-6.0%	-4.1%	1.9%	2.3%
BBG BARC Agg		-5.9%	-4.2%	1.7%	2.1%
RR & M Policy Benchmark		-4.6%	-2.5%	2.1%	--

Universe data: US Fixed Income Pools	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Pugh Capital Mgmt	-6.0%	67	-4.0%	83	2.1%	65	2.5%	74
Median	-4.5%		-2.8%		2.6%		3.3%	

Growth of \$10,000



Top Exposures (% of assets)²



1. Universe data is gross-of-fees.
 2. Charts display top exposures only and may not add up to 100%.

Risk Reduction & Mitigation

Investment Grade Bonds

Allspring/Wells

for the quarter ended March 31, 2022



Los Angeles County Employees Retirement Association

Strategy

A core fixed income strategy focusing on bottom-up quantitative and qualitative security selection and comprehensive risk management. Value is added primarily through security selection and sector rotation.

Inception Date: March 2004

Portfolio Characteristics

	Portfolio	Benchmark
No. of Issues	861.0	0.0
Effective Duration	6.8	6.9
Convexity	0.6	0.7
Coupon Rate	2.2	2.5
Yield to Maturity	3.0	2.9
Current Yield	2.3	2.5
Rating – Moody's	AA-2	AA-2
Rating – S & P	AA-2	AA-

Top Holdings (% of assets)

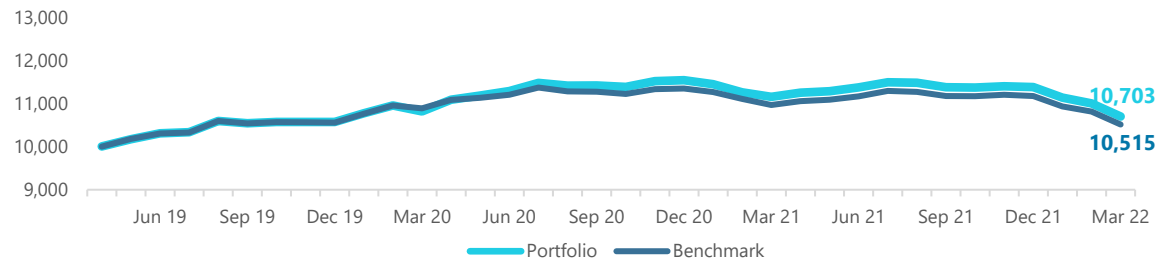
FNMA TBA 30 YR 3	2.4%
US TREASURY N/B	2.1%
US TREASURY N/B	1.9%
US TREASURY N/B	1.9%
US TREASURY N/B	1.9%
Top 5 Holdings	10.1%

Performance (net)¹

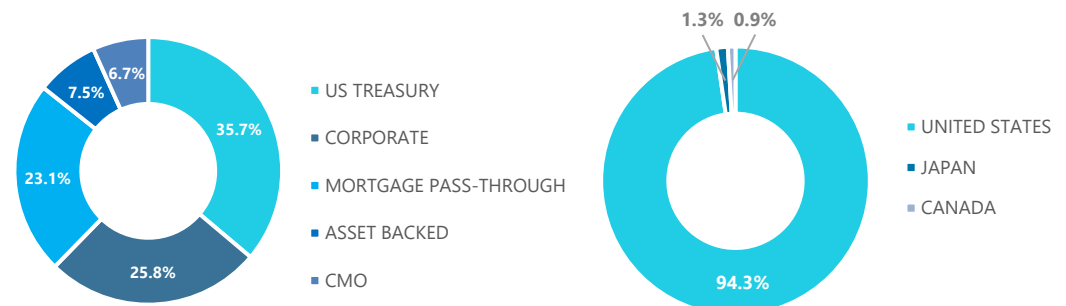
	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
Allspring/Wells	1,976.8	-6.0%	-4.1%	2.3%	2.5%
BBG BARC Agg		-5.9%	-4.2%	1.7%	2.1%
RR & M Policy Benchmark		-4.6%	-2.5%	2.1%	--

Universe data: US Fixed Income Pools	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Allspring/Wells	-6.0%	67	-4.0%	83	2.4%	56	2.6%	65
Median	-4.5%		-2.8%		2.6%		3.3%	

Growth of \$10,000



Top Exposures (% of assets)²



1. Universe data is gross-of-fees.
2. Charts display top exposures only and may not add up to 100%.

Risk Reduction & Mitigation

Diversified Hedge Funds

AM Asia Strategies Fund

for the quarter ended March 31, 2022



Los Angeles County Employees Retirement Association

Strategy

Relative value multi-strategy hedge fund. The strategy deploys capital opportunistically to relative value strategies such as convertible bond arbitrage, credit relative value, capital structure arbitrage, and equity long/short.

Inception Date: June 2021

Risk Statistics (since inception)

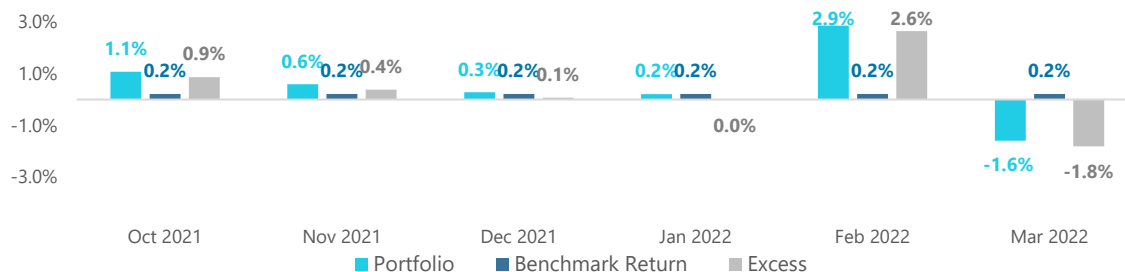
Standard Deviation	1.3%
Benchmark Standard Deviation	0.0%
Sharpe Ratio	-0.05
Information Ratio	-0.05
Beta	-6.90
Tracking Error	4.6%

Performance (net all)¹

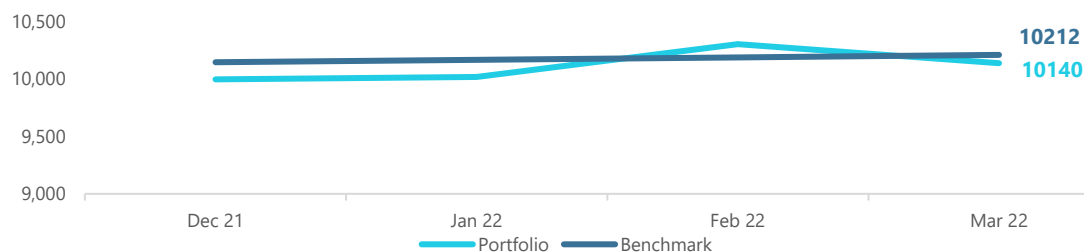
	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
AM Asia Strategies	229.0	1.4%	--	--	--
Custom Hedge Fund Benchmark		0.6%	--	--	--
RR & M Policy Benchmark		-4.6%	-2.5%	2.1%	--

Universe data: Hedge Funds	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
AM Asia Strategies	1.4%	34	--	--	--	--	--	--
Median	--		--		--		--	

Monthly Returns



Growth of \$10,000



Note: Commingled fund account with no position-level transparency.
1. Universe data is gross-of-fees.

Risk Reduction & Mitigation

Diversified Hedge Funds

Brevan Howard

for the quarter ended March 31, 2022



Los Angeles County Employees Retirement Association

Strategy

Discretionary global macro fund with multiple portfolio manager teams that focus on both directional and relative value trading strategies.

Inception Date: March 2021

Risk Statistics (since inception)

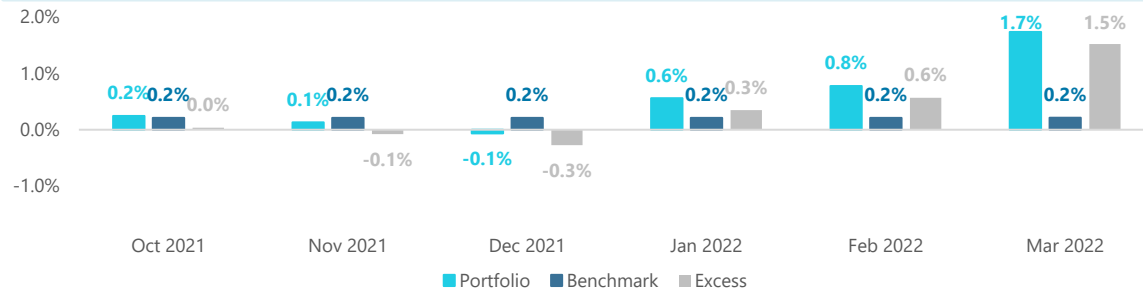
Standard Deviation	0.8%
Benchmark Standard Deviation	0.0%
Sharpe Ratio	0.16
Information Ratio	-1.42
Beta	-35.87
Tracking Error	0.8%

Performance (net all)¹

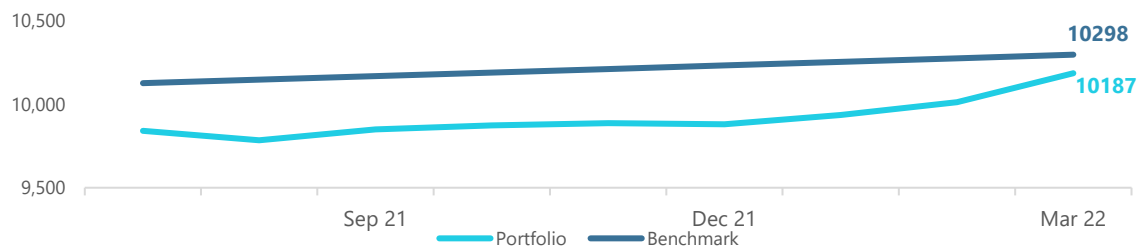
	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
Brevan Howard Master Fund	565.6	3.1%	1.9%	--	--
Custom Hedge Fund Benchmark		0.6%	2.5%	--	--
RR & M Policy Benchmark		-4.6%	-2.5%	2.1%	--

Universe data: Hedge Funds	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Brevan Howard Master Fund	3.1%	26	1.9%	62	--	--	--	--
Median	0.0%		4.6%		--	--	--	

Monthly Returns



Growth of \$10,000



Note: Commingled fund account with no position-level transparency.
1. Universe data is gross-of-fees.

Risk Reduction & Mitigation

Diversified Hedge Funds

Capula GRV

for the quarter ended March 31, 2022



Los Angeles County Employees Retirement Association

Strategy

Global fixed income relative value hedge fund. The strategy seeks to benefit from pricing distortions generally caused by market flows in the government bond, interest rate swap and bond futures markets.

Inception Date: December 2018

Risk Statistics (since inception)

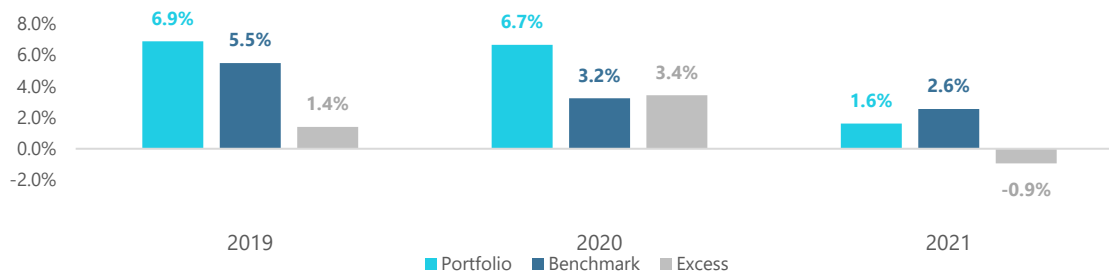
Standard Deviation	1.8%
Benchmark Standard Deviation	0.4%
Sharpe Ratio	2.52
Information Ratio	1.01
Beta	-0.20
Tracking Error	1.7%

Performance (net all)¹

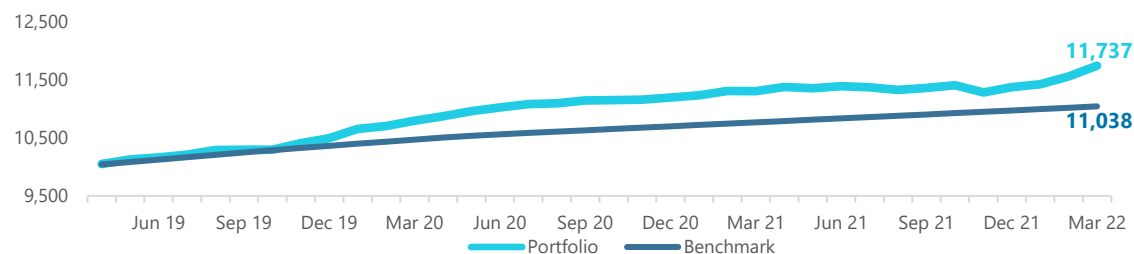
	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
Capula GRV	543.2	3.2%	3.9%	5.5%	--
Custom Hedge Fund Benchmark		0.6%	2.5%	3.3%	--
RR & M Policy Benchmark		-4.6%	-2.5%	2.1%	--

Universe data: Hedge Funds	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Capula GRV	3.2%	24	3.9%	54	5.5%	54	--	--
Median	0.0%		4.6%		5.9%		--	

Calendar Year Returns



Growth of \$10,000



Note: Commingled fund account with no position-level transparency.
1. Universe data is gross-of-fees.

Risk Reduction & Mitigation

Diversified Hedge Funds

Caxton

for the quarter ended March 31, 2022



Los Angeles County Employees Retirement Association

Strategy

Discretionary global macro fund with multiple portfolio manager teams that focus on both directional and relative value trading strategies.

Inception Date: February 2021

Risk Statistics (since inception)

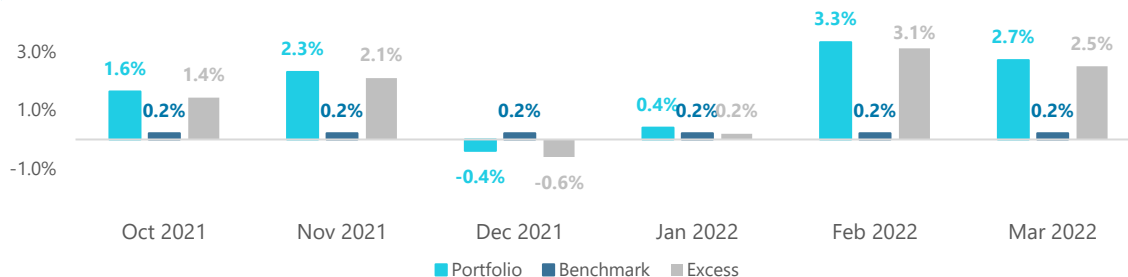
Standard Deviation	5.8%
Benchmark Standard Deviation	0.0%
Sharpe Ratio	1.42
Information Ratio	1.03
Beta	-51.59
Tracking Error	5.8%

Performance (net all)¹

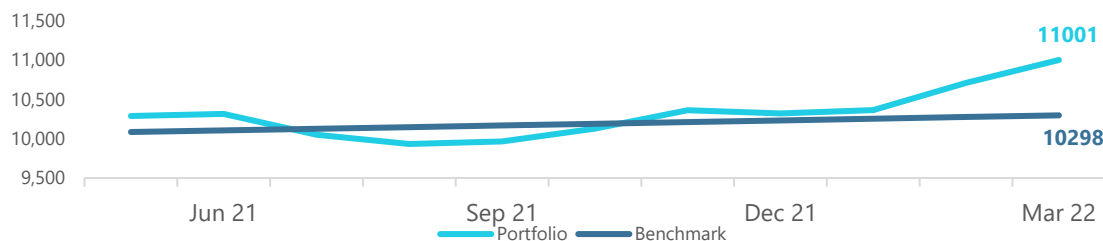
	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
Caxton Global Investments	273.3	6.6%	10.0%	--	--
Custom Hedge Fund Benchmark		0.6%	2.5%	--	--
RR & M Policy Benchmark		-4.6%	-2.5%	2.1%	--

Universe data: Hedge Funds	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Caxton Global Investments	6.6%	16	10.0%	39	--	--	--	--
Median	0.0%		4.6%		--	--	--	--

Monthly Returns



Growth of \$10,000



Note: Commingled fund account with no position-level transparency.
1. Universe data is gross-of-fees.

Risk Reduction & Mitigation

Diversified Hedge Funds

DK Institutional Partners

for the quarter ended March 31, 2022



Los Angeles County Employees Retirement Association

Strategy

Relative value multi-strategy hedge fund. The strategy deploys capital opportunistically to relative value strategies such as convertible bond arbitrage, risk arbitrage, credit relative value, capital structure arbitrage, and equity long/short.

Inception Date: May 2018

Risk Statistics (since inception)

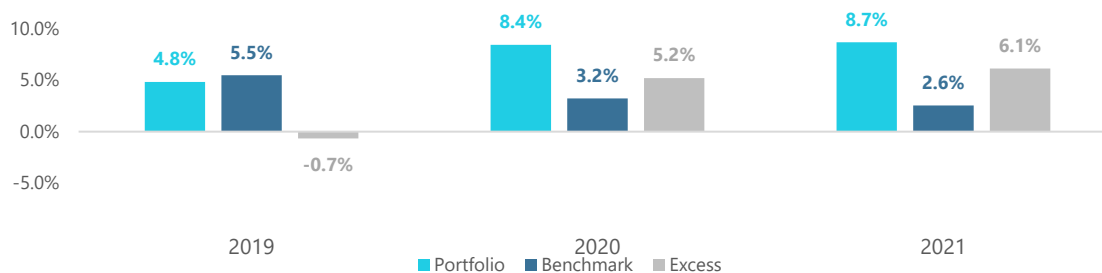
Standard Deviation	4.8%
Benchmark Standard Deviation	0.5%
Sharpe Ratio	1.03
Information Ratio	0.37
Beta	-3.72
Tracking Error	4.9%

Performance (net all)¹

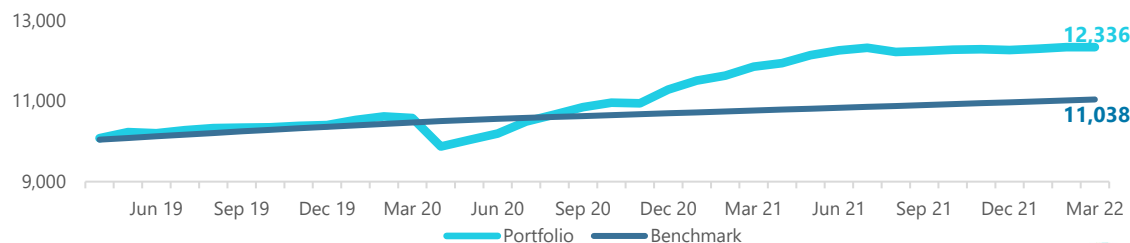
	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
DK Institutional Partners	495.4	0.6%	4.1%	7.2%	--
Custom Hedge Fund Benchmark		0.6%	2.5%	3.3%	--
RR & M Policy Benchmark		-4.6%	-2.5%	2.1%	--

Universe data: Hedge Funds	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
DK Institutional Partners	0.6%	38	4.1%	53	7.3%	41	--	--
Median	0.0%		4.6%		5.9%		--	

Calendar Year Returns



Growth of \$10,000



Note: Commingled fund account with no position-level transparency.
1. Universe data is gross-of-fees.

Risk Reduction & Mitigation

Diversified Hedge Funds

HBK Multi-Strategy

for the quarter ended March 31, 2022



Los Angeles County Employees Retirement Association

Strategy

Relative value multi-strategy hedge fund. The strategy deploys capital opportunistically to relative value strategies such as convertible bond arbitrage, risk arbitrage, credit relative value, capital structure arbitrage, and equity long/short.

Inception Date: June 2018

Risk Statistics (since inception)

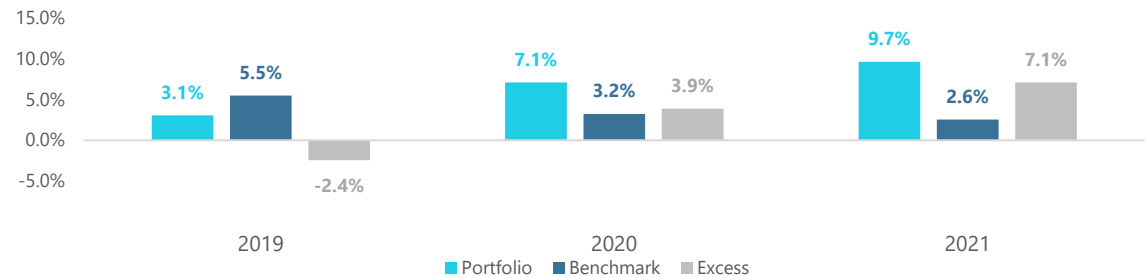
Standard Deviation	6.1%
Benchmark Standard Deviation	0.5%
Sharpe Ratio	0.73
Information Ratio	0.22
Beta	-2.64
Tracking Error	6.2%

Performance (net all)¹

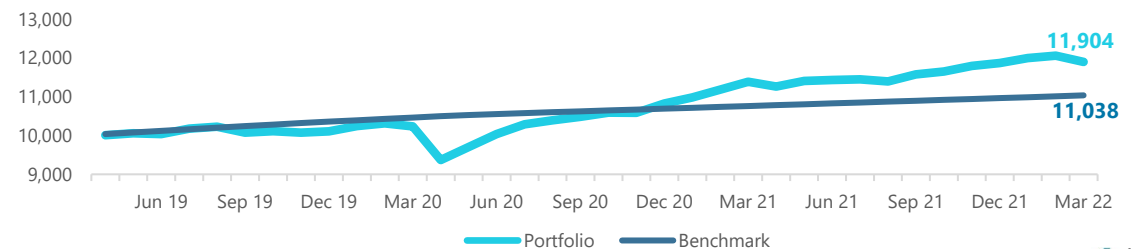
	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
HBK Multi-Strategy	557.8	0.3%	4.5%	6.0%	--
Custom Hedge Fund Benchmark		0.6%	2.5%	3.3%	--
RR & M Policy Benchmark		-4.6%	-2.5%	2.1%	--

Universe data: Hedge Funds	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
HBK Multi-Strategy	0.3%	41	4.5%	51	6.0%	48	--	--
Median	0.0%		4.6%		5.9%		--	

Calendar Year Returns



Growth of \$10,000



Note: Commingled fund account with no position-level transparency.
1. Universe data is gross-of-fees.

Risk Reduction & Mitigation

Diversified Hedge Funds

Hudson Bay Fund

for the quarter ended March 31, 2022



Los Angeles County Employees Retirement Association

Strategy

Relative value multi-strategy hedge fund. The strategy deploys capital opportunistically to relative value strategies such as convertible bond arbitrage, risk arbitrage, credit relative value, capital structure arbitrage, and equity long/short.

Inception Date: July 2020

Risk Statistics (since inception)

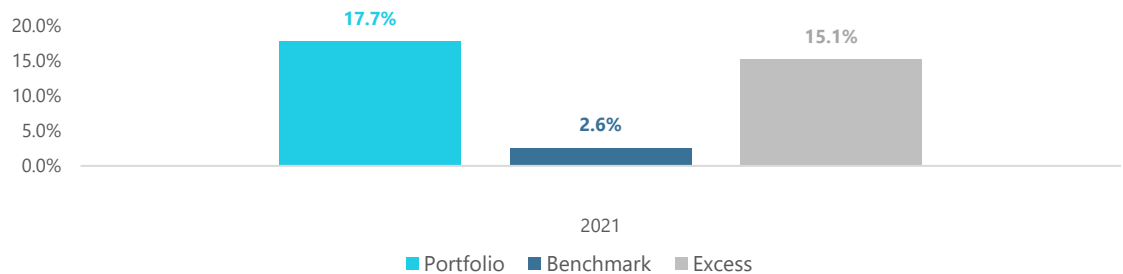
Standard Deviation	5.3%
Benchmark Standard Deviation	0.0%
Sharpe Ratio	2.43
Information Ratio	2.09
Beta	-16.25
Tracking Error	5.3%

Performance (net all)¹

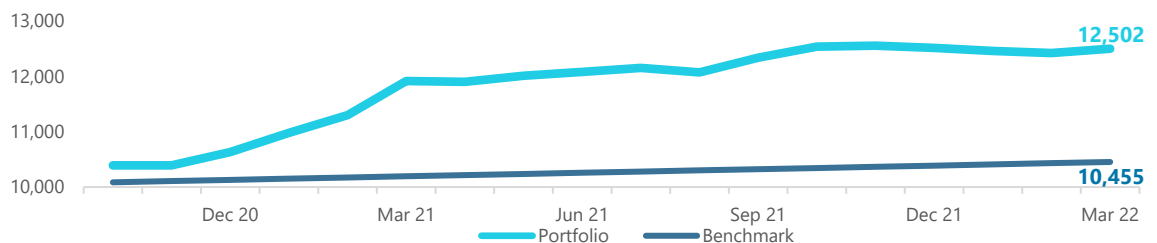
	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
Hudson Bay	630.6	-0.1%	4.9%	--	--
Custom Hedge Fund Benchmark		0.6%	2.5%	--	--
RR & M Policy Benchmark		-4.6%	-2.5%	2.1%	--

Universe data: Hedge Funds	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Hudson Bay	-0.1%	58	4.9%	49	--	--	--	--
Median	0.0%		4.6%		--		--	

Calendar Year Returns



Growth of \$10,000



Note: Commingled fund account with no position-level transparency.
1. Universe data is gross-of-fees.

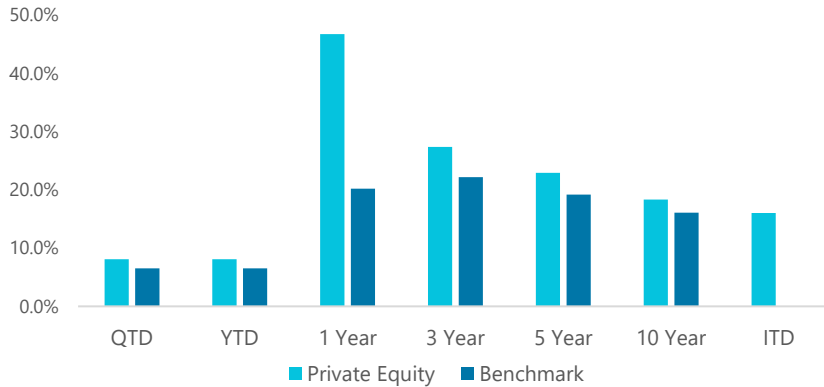
private markets

Summary

Private Equity

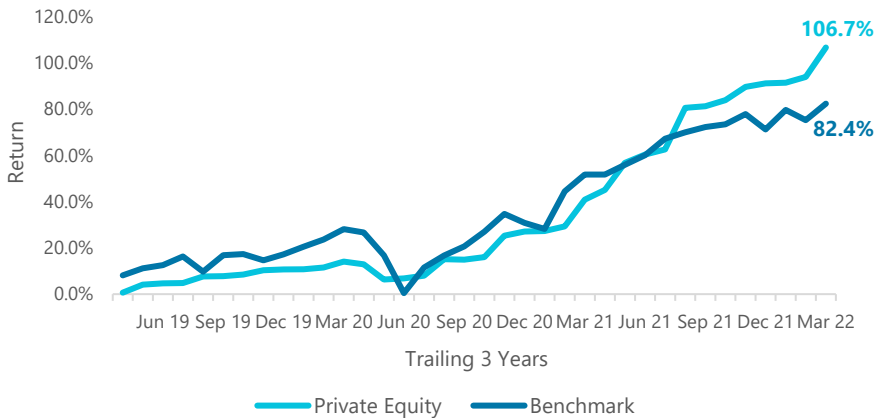
for the quarter ended March 31, 2022

Performance (net)



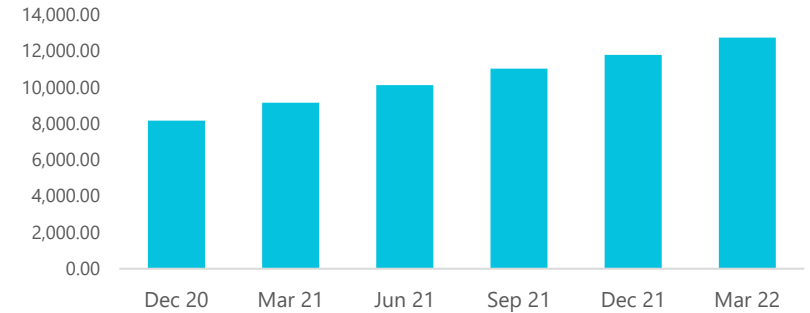
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Private Equity	8.1%	8.1%	46.7%	27.4%	22.9%	18.3%	16.0%
Benchmark	6.5%	6.5%	20.2%	22.2%	19.2%	16.1%	--
Excess	1.6%	1.6%	26.5%	5.2%	3.7%	2.3%	--

Cumulative Return

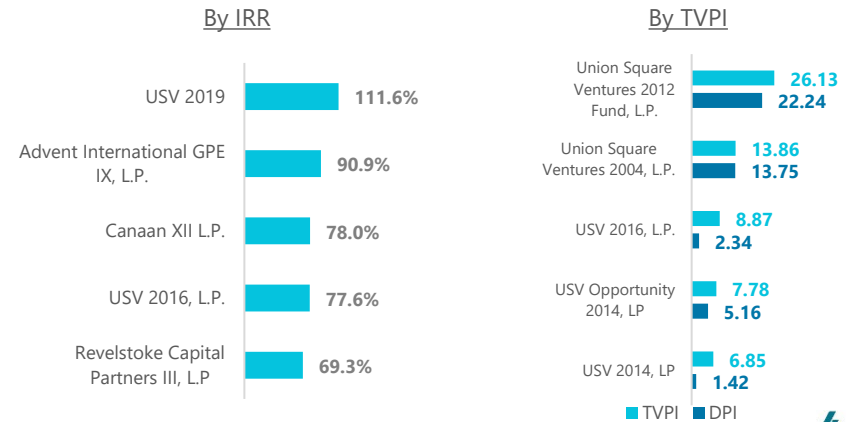


Asset Growth (mm)

	QTD	1 Year	3 Year
Beginning Market Value	11,793	9,158	5,441
Net Cash Flow	2	-512	626
Gain/Loss	956	4,104	6,684
Ending Market Value	12,751	12,751	12,751



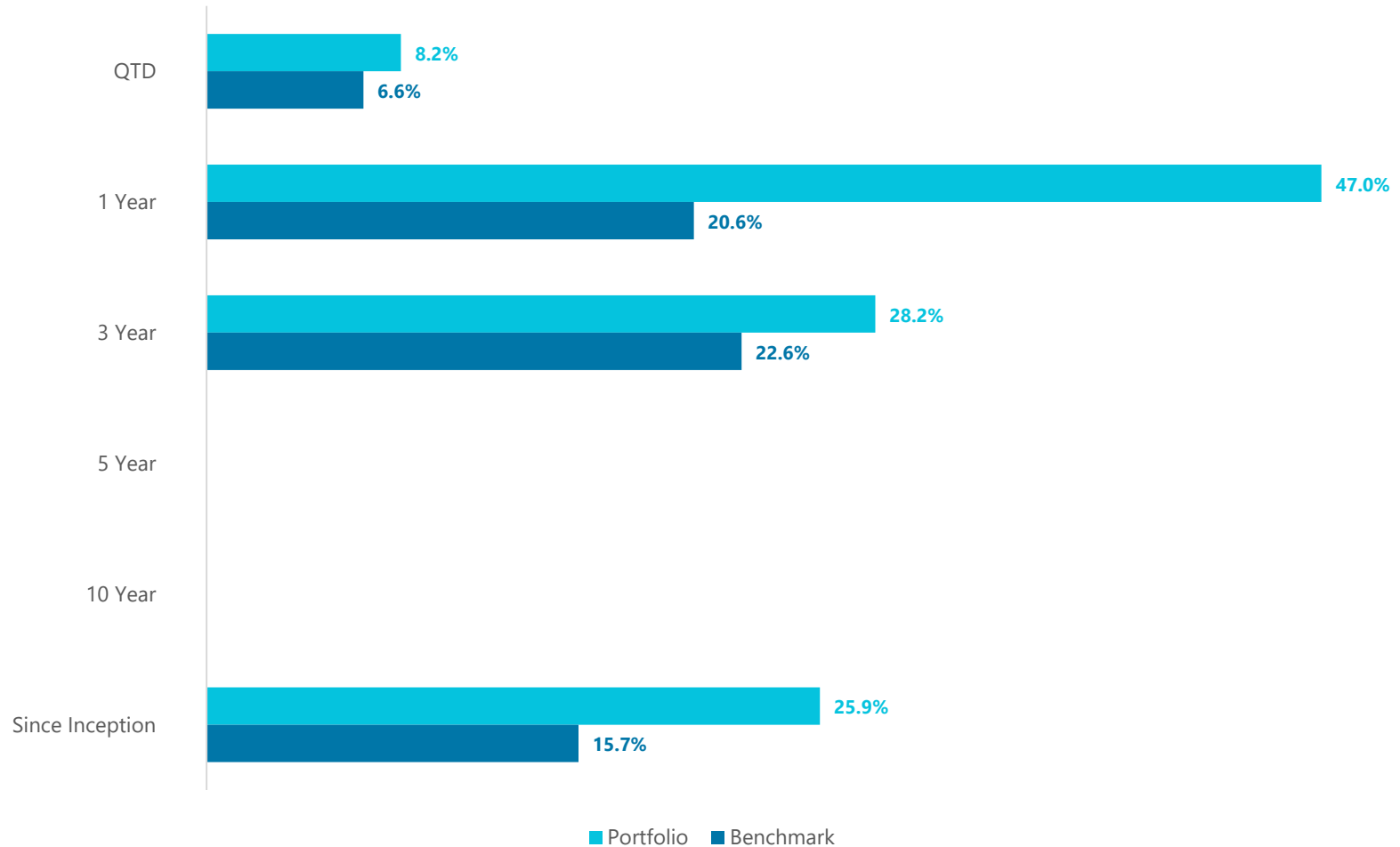
Top Performing Investments (since inception)



Historical Returns

Private Equity – Growth
for the quarter ended March 31, 2022

Time-Weighted Returns (net)

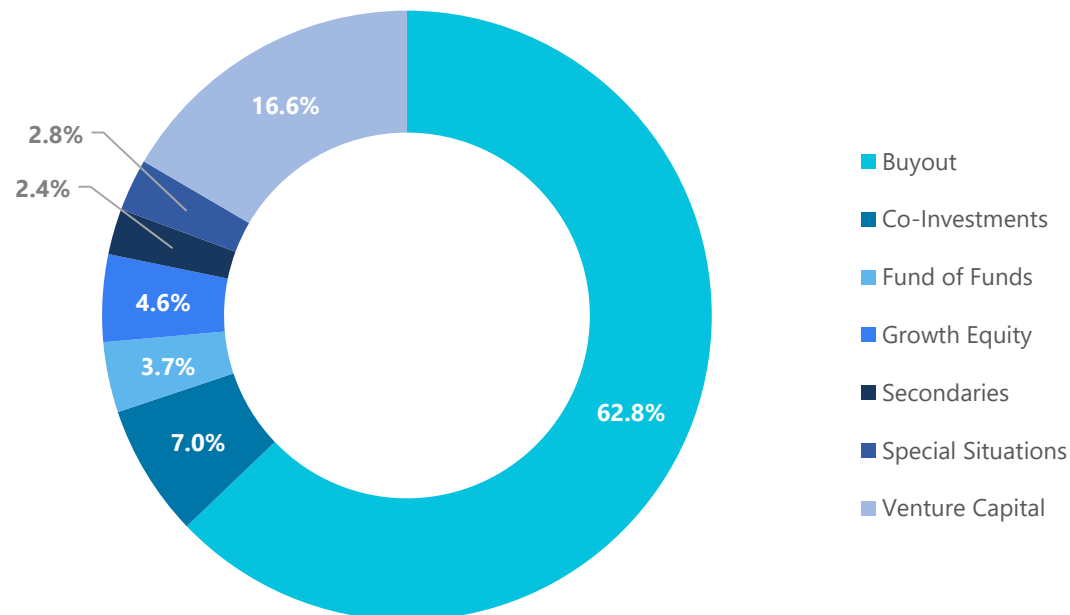


Performance by Strategy

Private Equity – Growth

for the quarter ended March 31, 2022

By Strategy^{1,2}



	Number of Investments ²	Commitments (mm)	Cumulative Contributions (mm)	Cumulative Distributions (mm)	Market Value (mm)	Total Value (mm)	Total Gain / Loss (mm)	Distributed to Paid-In	Total Value to Paid-In	Since Inception Net IRR	Since Inception PME
Buyout	199	13,694.1	11,935.5	13,536.1	7,187.5	20,723.6	8,788.1	1.13x	1.74x	14.3%	1.56
Co-Investments	12	1,137.5	991.3	902.1	803.3	1,705.5	714.1	0.90x	1.69x	18.6%	1.45
Fund of Funds	16	1,462.3	1,256.6	1,402.7	427.0	1,829.7	573.0	1.11x	1.45x	9.8%	1.06
Growth Equity	21	1,183.0	994.3	1,428.9	529.6	1,958.4	964.1	1.44x	1.97x	86.9%	1.70
Secondaries	15	535.3	399.0	342.0	278.1	620.1	221.0	0.83x	1.50x	17.9%	1.33
Special Situations	22	1,178.0	947.4	1,010.9	316.8	1,327.7	380.3	1.07x	1.40x	9.1%	1.12
Venture Capital	104	2,170.4	1,867.6	2,498.7	1,895.0	4,393.7	2,526.2	1.34x	2.35x	21.8%	2.06
Total Growth Portfolio	389	21,360.6	18,391.8	21,121.3	11,437.3	32,558.7	14,166.9	1.15x	1.77x	16.5%	1.67

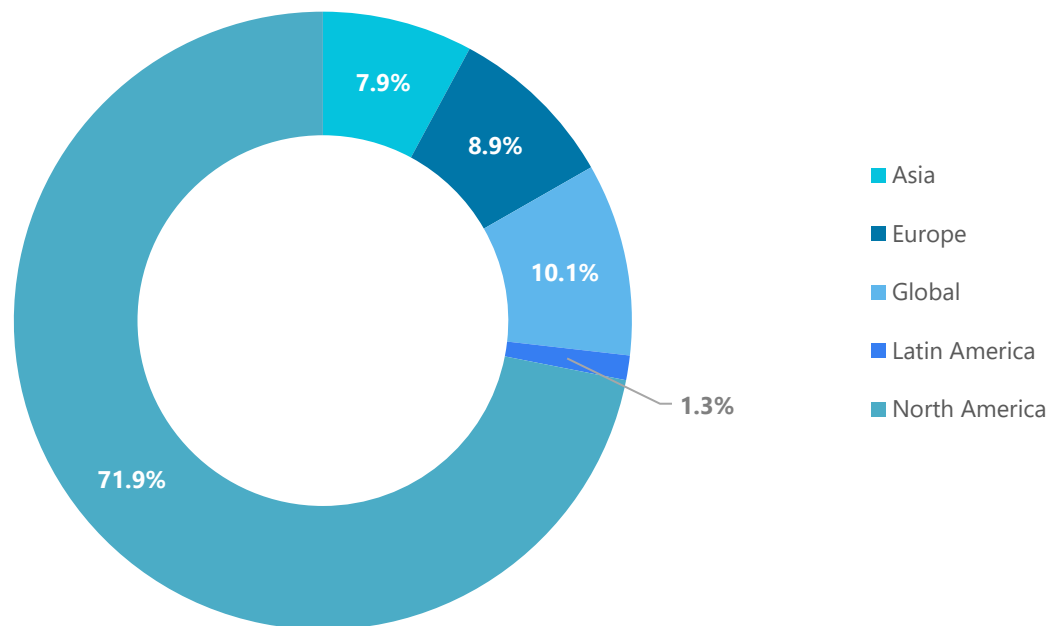
1. Based on best available cash flow adjusted market values.

2. Investment counts for Co-Investments and Fund of Funds do not include underlying funds.

Performance by Geography

Private Equity – Growth
for the quarter ended March 31, 2022

By Geography^{1,2}



	Number of Investments ²	Commitments (mm)	Cumulative Contributions (mm)	Cumulative Distributions (mm)	Market Value (mm)	Total Value (mm)	Total Gain / Loss (mm)	Distributed to Paid-In	Total Value to Paid-In	Since Inception Net IRR	Since Inception PME
Asia	14	793.0	666.8	387.6	900.9	1,288.5	621.7	0.58x	1.93x	19.3%	1.35
Europe	34	2,411.3	2,005.1	2,173.4	1,013.2	3,186.6	1,181.4	1.08x	1.59x	15.8%	1.33
Global	25	1,754.3	1,190.2	760.5	1,151.5	1,912.0	721.8	0.64x	1.61x	17.5%	1.34
Latin America	2	200.0	165.0	43.7	147.2	190.9	25.9	0.27x	1.16x	6.1%	0.86
North America	314	16,202.1	14,364.6	17,756.1	8,224.6	25,980.7	11,616.1	1.23x	1.80x	16.5%	1.69
Total Growth Portfolio	389	21,360.6	18,391.8	21,121.3	11,437.3	32,558.7	14,166.9	1.15x	1.77x	16.5%	1.67

1. Based on best available cash flow adjusted market values.
2. Investment counts for Co-Investments and Fund of Funds do not include underlying funds.

Performance by Vintage Year

Private Equity – Growth

for the quarter ended March 31, 2022



Los Angeles County Employees Retirement Association

By Vintage Year^{1,2,3}

	Number of Investments	Commitments (mm)	Cumulative Contributions (mm)	Cumulative Distributions (mm)	Market Value (mm)	Total Value (mm)	Total Gain / Loss (mm)	Distributed to Paid-In	Total Value to Paid-In	Since Inception Net IRR	Since Inception PME	Quartile Ranking
1986	3	80.0	80.0	267.5	0.0	267.5	187.5	3.34x	3.34x	15.7%	--	1st
1987	1	25.0	25.0	40.3	0.0	40.3	15.3	1.61x	1.61x	7.3%	--	3rd
1988	2	200.0	216.6	466.9	0.0	466.9	250.3	2.16x	2.16x	15.5%	89.91	2nd
1989	0	--	--	--	--	--	--	--	--	--	--	N/A
1990	1	7.5	7.5	16.7	0.0	16.7	9.2	2.22x	2.22x	13.0%	9.13	3rd
1991	0	--	--	--	--	--	--	--	--	--	--	N/A
1992	10	116.0	111.0	242.5	0.0	242.5	131.6	2.19x	2.19x	29.1%	3.78	2nd
1993	8	68.0	64.8	239.5	0.0	239.5	174.7	3.70x	3.70x	39.7%	3.22	1st
1994	5	56.9	58.8	237.6	0.0	237.6	178.8	4.04x	4.04x	54.1%	2.82	1st
1995	7	100.5	102.3	362.6	0.0	362.6	260.2	3.54x	3.54x	43.2%	2.58	1st
1996	12	222.9	224.4	608.8	0.0	608.8	384.3	2.70x	2.70x	37.5%	2.15	1st
1997	11	397.5	410.4	606.4	0.0	606.4	196.0	1.48x	1.48x	7.7%	1.20	3rd
1998	22	644.4	655.2	945.2	0.7	945.9	290.6	1.44x	1.44x	7.3%	1.19	2nd
1999	21	363.6	369.7	436.6	0.1	436.7	67.0	1.18x	1.18x	3.4%	0.96	2nd
2000	25	375.6	387.3	575.0	0.2	575.2	187.9	1.48x	1.49x	8.7%	1.07	2nd
2001	15	413.4	442.4	834.2	3.7	837.9	395.5	1.89x	1.89x	21.7%	1.38	1st
2002	8	220.4	230.3	537.4	0.0	537.4	307.1	2.33x	2.33x	19.0%	1.64	2nd
2003	8	310.7	339.2	700.6	1.2	701.9	362.7	2.07x	2.07x	21.3%	1.60	1st
2004	7	348.4	392.2	744.2	2.8	746.9	354.8	1.90x	1.90x	19.5%	1.58	1st
2005	15	508.5	506.2	1,038.6	3.6	1,042.2	536.0	2.05x	2.06x	13.4%	1.64	1st
2006	28	1,523.4	1,607.0	2,553.4	50.7	2,604.1	997.1	1.59x	1.62x	9.0%	1.25	2nd
2007	11	517.6	461.0	777.1	37.0	814.0	353.0	1.69x	1.77x	11.5%	1.19	2nd
2008	10	645.9	700.2	1,228.5	39.7	1,268.2	568.0	1.75x	1.81x	13.3%	1.21	2nd
2009	0	--	--	--	--	--	--	--	--	--	--	N/A
2010	2	450.0	468.6	648.8	41.6	690.4	221.8	1.38x	1.47x	10.4%	1.04	3rd
2011	7	391.0	412.8	785.6	190.8	976.4	563.6	1.90x	2.37x	19.1%	1.49	2nd
2012	7	435.0	571.3	1,017.4	168.3	1,185.8	614.5	1.78x	2.08x	22.4%	1.68	2nd
2013	10	898.4	959.5	1,059.9	710.1	1,770.0	810.6	1.10x	1.84x	16.4%	1.29	2nd
2014	11	1,251.9	1,368.1	1,342.7	1,355.7	2,698.4	1,330.3	0.98x	1.97x	19.2%	1.39	2nd
2015	10	1,087.0	1,189.2	1,138.1	927.4	2,065.5	876.3	0.96x	1.74x	17.9%	1.22	3rd
2016	12	1,135.1	1,267.3	760.8	1,568.5	2,329.2	1,061.9	0.60x	1.84x	21.7%	1.29	3rd
2017	8	594.0	545.0	306.9	775.6	1,082.5	537.5	0.56x	1.99x	27.1%	1.43	2nd
2018	9	1,260.8	1,013.4	268.8	1,394.5	1,663.3	649.9	0.27x	1.64x	30.2%	1.34	2nd
2019	32	2,567.6	1,829.9	226.7	2,645.4	2,872.2	1,042.3	0.12x	1.56x	32.7%	1.28	2nd
2020	10	1,023.4	573.9	89.8	645.0	734.8	160.9	0.16x	1.28x	34.6%	1.22	2nd
2021	35	2,720.1	801.4	16.4	874.8	891.2	89.8	0.02x	1.09x	18.2%	1.10	2nd
2022	6	400.0	--	--	0.0	--	--	--	--	--	--	N/A
Total Growth Portfolio	389	21,360.6	18,391.8	21,121.3	11,437.3	32,558.7	14,166.9	1.15x	1.77x	16.5%	1.67	

1. Based on best available cash flow adjusted market values.

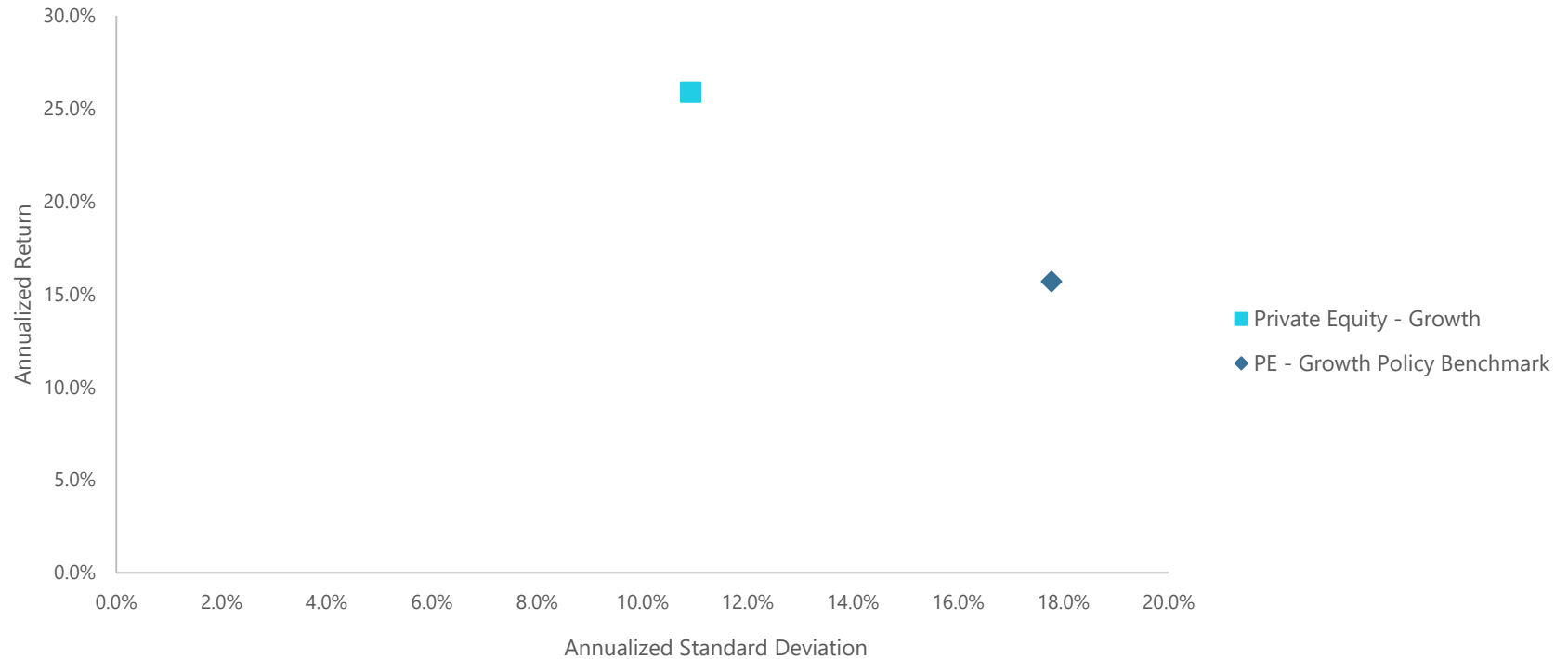
2. Investment counts for Co-Investments and Fund of Funds do not include underlying funds.

3. Benchmark data used is latest available by Burgiss Private IQ. Quartile rankings are reported as not applicable (N/A) if commitment date is within 3 years of reporting date or if no commitments were made for the respective vintage year.

Risk vs. Return

Private Equity – Growth
for the quarter ended March 31, 2022

Since Inception (Annualized)¹



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Beta	Tracking Error
Private Equity - Growth	25.9%	10.9%				
PE - Growth Policy Benchmark	15.7%	17.8%	2.11	0.57	0.18	18.3%

1. Composite risk statistics are relative to the policy benchmark.

Annual Cash Flow Activity

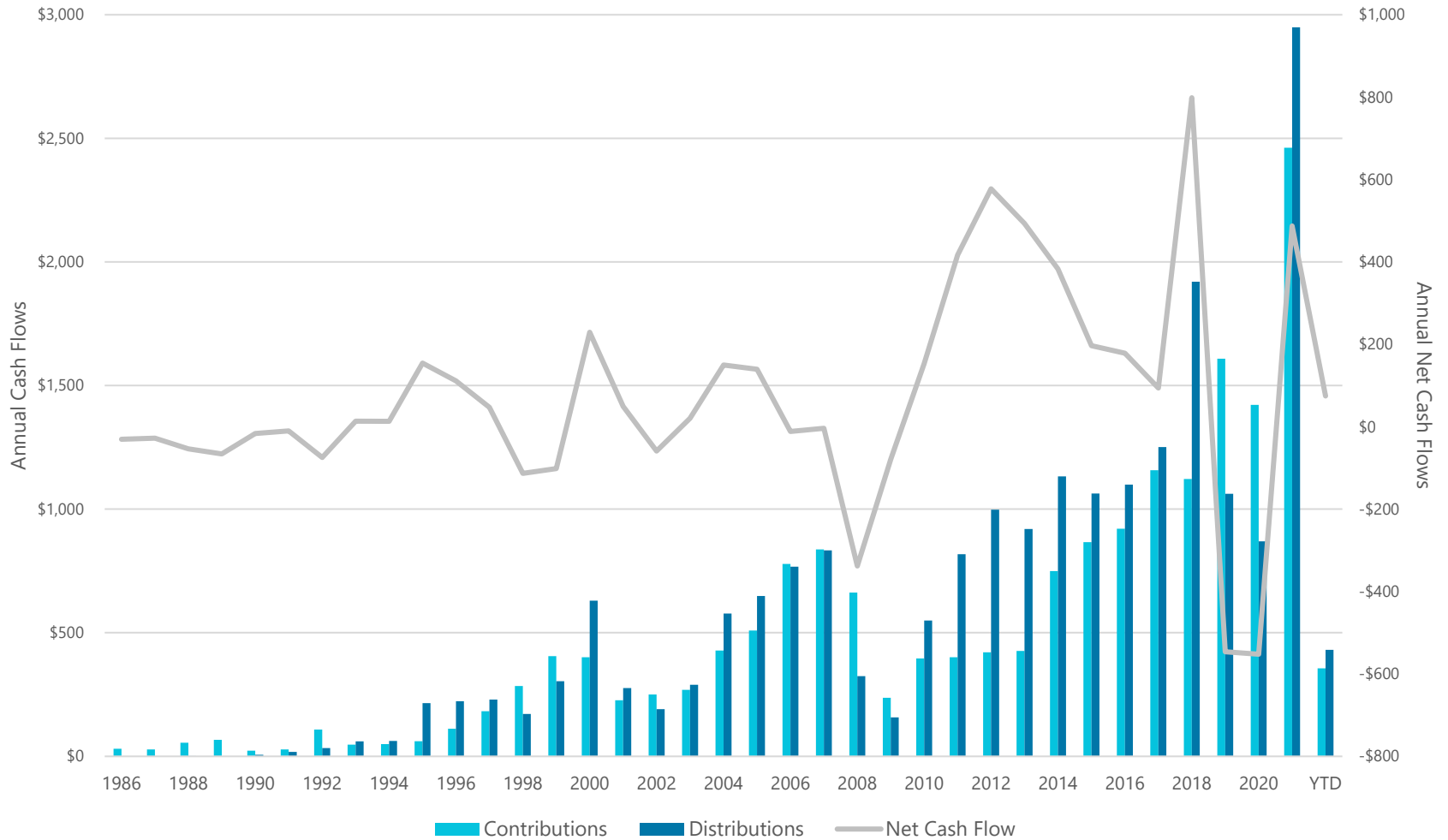
Private Equity

for the quarter ended March 31, 2022



Los Angeles County Employees Retirement Association

By Year (mm)



Summary

Real Estate

for the quarter ended March 31, 2022



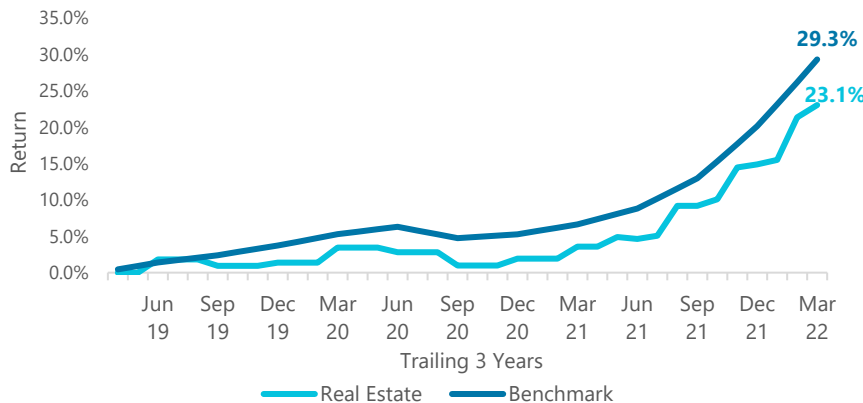
Los Angeles County Employees Retirement Association

Performance (net)



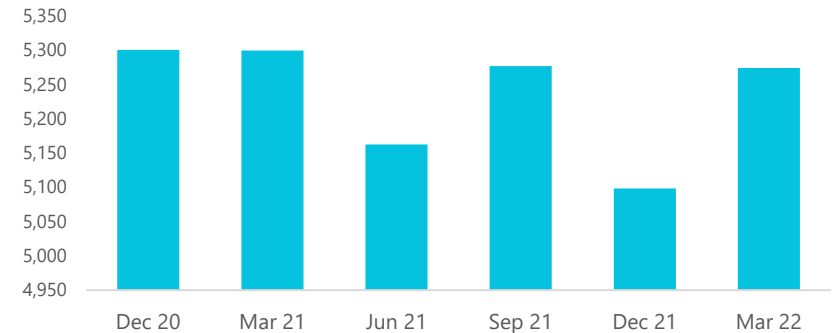
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Real Estate	7.1%	7.1%	18.8%	7.2%	7.7%	8.7%	7.9%
Benchmark	7.6%	7.6%	21.3%	9.0%	8.3%	9.9%	--
Excess	-0.5%	-0.5%	-2.5%	-1.8%	-0.7%	-1.2%	--

Cumulative Return

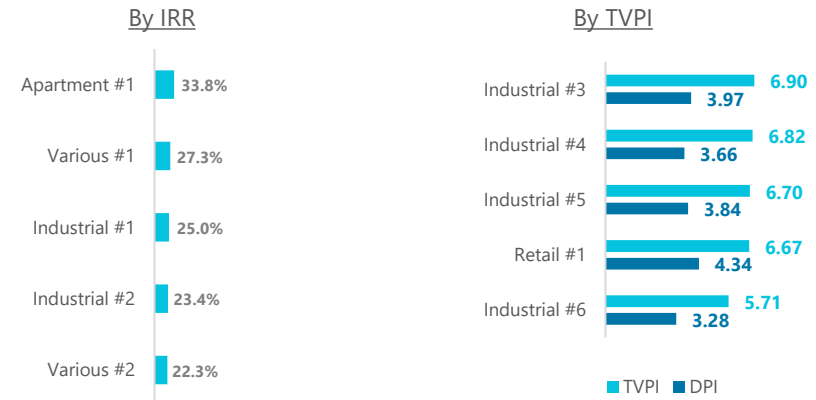


Asset Growth (mm)

	QTD	1 Year	3 Year
Beginning Market Value	5,098	5,299	6,341
Net Cash Flow	-182	-933	-2,190
Gain/Loss	358	908	1,123
Ending Market Value	5,274	5,274	5,274



Top Performing Investments (since inception)¹



1. Property names removed due to confidentiality reasons.

Historical Returns

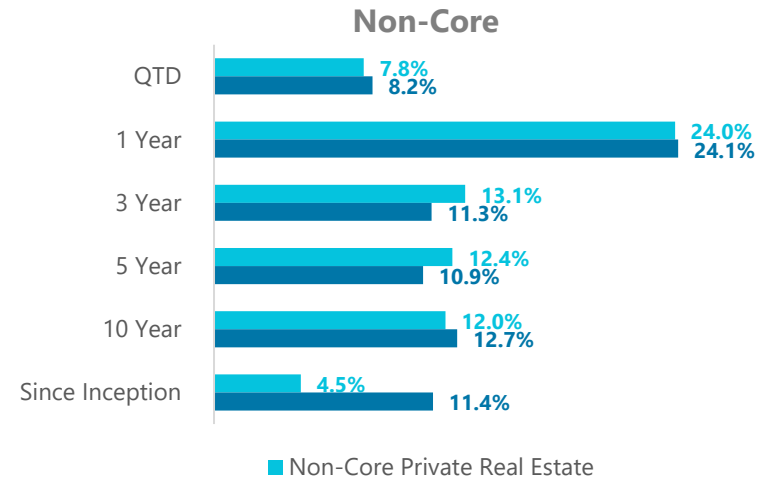
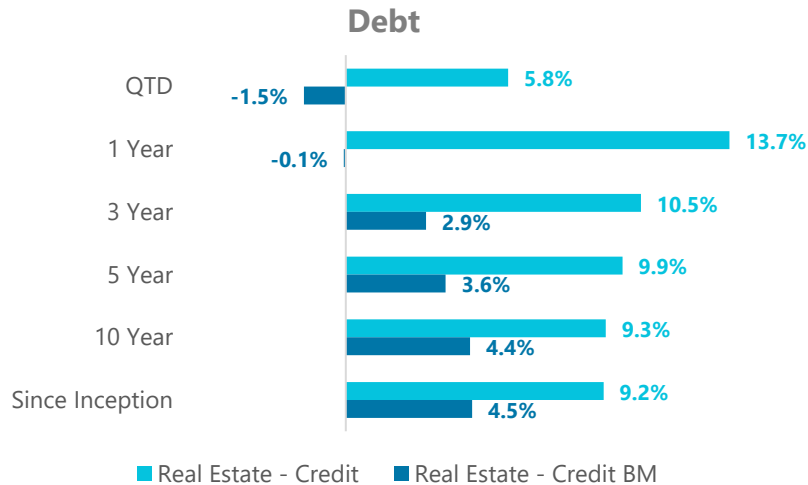
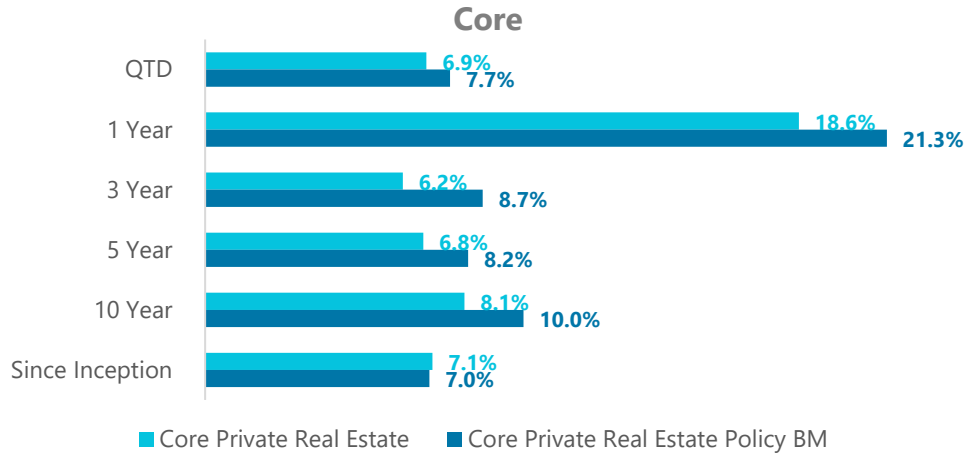
Real Estate

for the quarter ended March 31, 2022



Los Angeles County Employees Retirement Association

Time-Weighted Returns (net)



Performance by Strategy

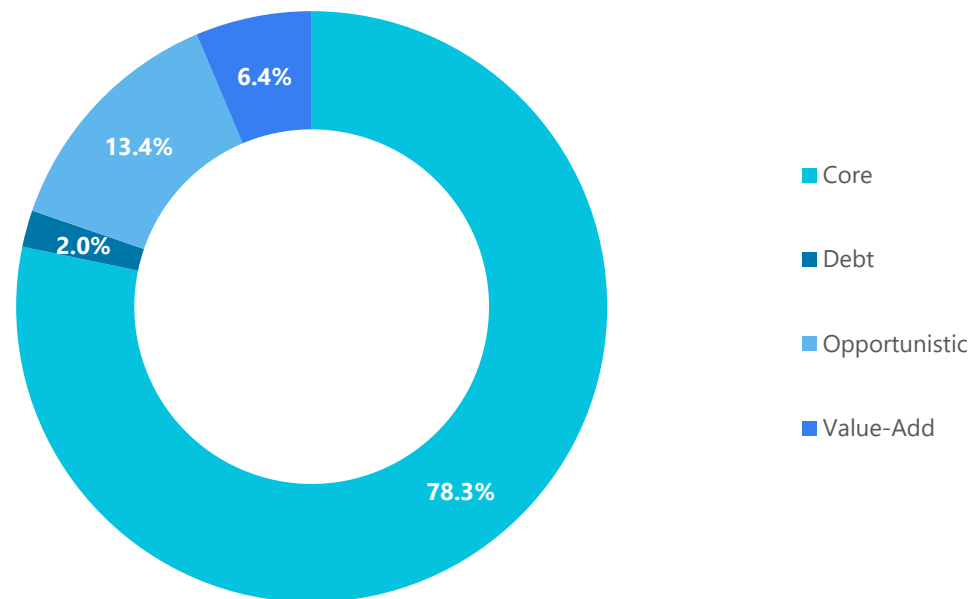
Real Estate

for the quarter ended March 31, 2022



Los Angeles County Employees Retirement Association

By Strategy^{1,2}



	Number of Investments	Commitments (mm)	Cumulative Contributions (mm)	Cumulative Distributions (mm)	Market Value (mm)	Total Value (mm)	Total Gain / (Loss) (mm)	Distributed to Paid-In	Total Value to Paid-In	Since Inception Net IRR	Since Inception PME
Core	95	436.3	8,957.6	8,678.4	4,144.5	12,822.9	3,865.2	0.97x	1.43x	8.5%	1.01
Debt	12	0.0	584.8	525.7	106.6	632.3	47.5	0.90x	1.08x	8.8%	1.06
Opportunistic	22	1,009.2	1,297.5	1,044.3	708.1	1,752.4	454.9	0.80x	1.35x	7.6%	0.93
Value-Add	13	476.3	576.2	115.0	336.8	451.8	(124.4)	0.20x	0.78x	-6.3%	0.46
Total Real Estate	142	1,921.7	11,416.1	10,363.3	5,296.1	15,659.4	4,243.3	0.91x	1.37x	8.1%	0.98

1. Based on best available cash flow adjusted market values and includes only active investments.

2. Commitment amounts reflect only commingled fund investments.

Performance by Property Type

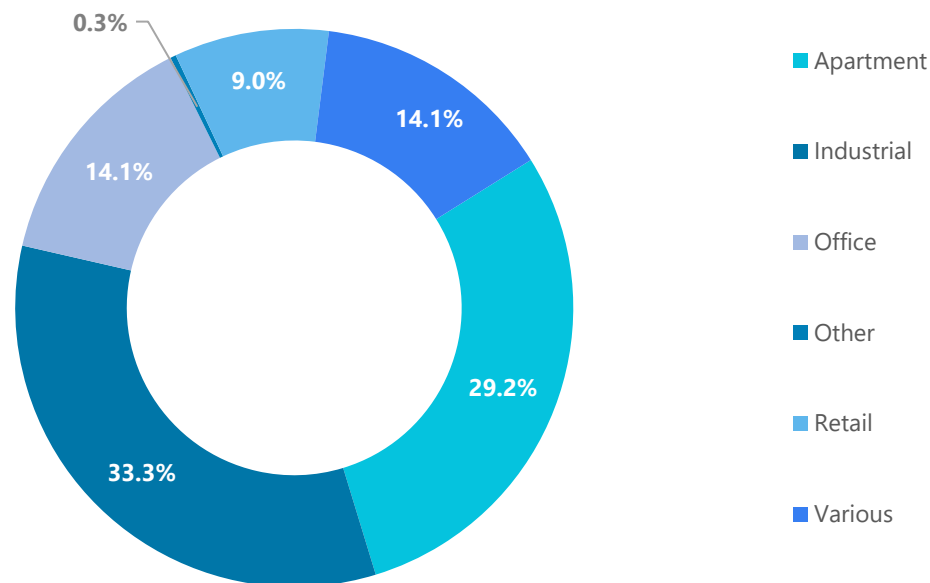
Real Estate

for the quarter ended March 31, 2022



Los Angeles County Employees Retirement Association

By Property Type^{1,2,3}



	Number of Investments	Commitments (mm)	Cumulative Contributions (mm)	Cumulative Distributions (mm)	Market Value (mm)	Total Value (mm)	Total Gain / (Loss) (mm)	Distributed to Paid-In	Total Value to Paid-In	Since Inception Net IRR	Since Inception PME
Apartment	51	384.0	4,094.0	3,951.0	1,544.8	5,495.8	1,401.7	0.97x	1.34x	8.4%	0.97
Industrial	25	236.3	1,766.6	1,378.4	1,763.9	3,142.4	1,375.8	0.78x	1.78x	12.9%	1.38
Office	27	0.0	2,819.9	2,852.4	747.0	3,599.4	779.5	1.01x	1.28x	6.7%	1.05
Other	4	100.0	170.3	182.5	17.5	200.0	29.7	1.07x	1.17x	3.6%	0.74
Retail	17	0.0	1,569.8	1,640.8	475.0	2,115.8	546.0	1.05x	1.35x	7.0%	0.79
Various	18	1,201.5	995.5	358.1	747.9	1,106.0	110.5	0.36x	1.11x	2.4%	0.67
Total Real Estate	142	1,921.7	11,416.1	10,363.3	5,296.1	15,659.4	4,243.3	0.91x	1.37x	8.1%	0.98

1. Based on best available cash flow adjusted market values and includes only active investments.
2. Commitment amounts reflect only commingled fund investments.
3. Various refers to commingled fund investments with more than one property type; Other refers to hotel.

Performance by Geography

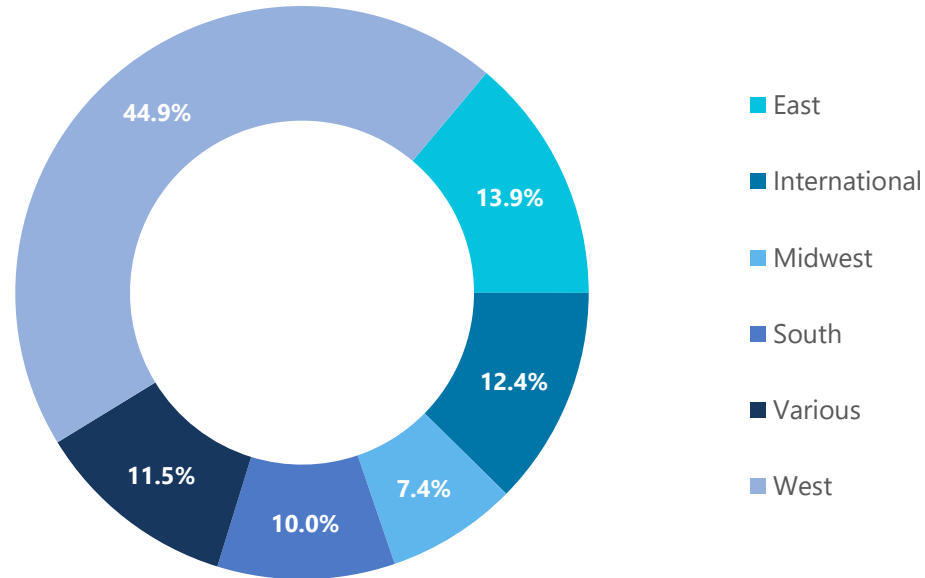
Real Estate

for the quarter ended March 31, 2022



Los Angeles County Employees Retirement Association

By Geography (US NCREIF)^{1,2}



	Number of Investments	Commitments (mm)	Cumulative Contributions (mm)	Cumulative Distributions (mm)	Market Value (mm)	Total Value (mm)	Total Gain / (Loss) (mm)	Distributed to Paid-In	Total Value to Paid-In	Since Inception Net IRR	Since Inception PME
East	36	0.0	3,585.8	3,819.6	736.1	4,555.7	969.9	1.07x	1.27x	6.9%	0.86
International	13	732.1	839.5	420.3	654.9	1,075.2	235.8	0.50x	1.28x	5.9%	0.82
Midwest	13	0.0	675.8	464.3	390.8	855.1	179.3	0.69x	1.27x	5.5%	0.81
South	19	0.0	1,664.6	1,760.5	530.5	2,291.0	626.5	1.06x	1.38x	9.3%	0.95
Various	10	805.6	650.9	293.5	608.1	901.6	250.7	0.45x	1.39x	6.7%	0.84
West	51	384.0	3,999.5	3,605.0	2,375.6	5,980.6	1,981.1	0.90x	1.50x	9.2%	1.23
Total Real Estate	142	1,921.7	11,416.1	10,363.3	5,296.1	15,659.4	4,243.3	0.91x	1.37x	8.1%	0.98

1. Based on best available cash flow adjusted market values and includes only active investments.

2. Commitment amounts reflect only commingled fund investments.

Performance by Vintage Year

Real Estate

for the quarter ended March 31, 2022



Los Angeles County Employees Retirement Association

By Vintage Year^{1,2,3}

	Number of Investments	Commitments (mm)	Cumulative Contributions (mm)	Cumulative Distributions (mm)	Market Value (mm)	Total Value (mm)	Total Gain / (Loss) (mm)	Distributed to Paid-In	Total Value to Paid-In	Since Inception Net IRR	Since Inception PME	Quartile Ranking
1990	1	0.0	249.9	294.0	121.2	415.2	165.3	1.18x	1.66x	6.3%	4.40	N/A
1991	3	0.0	32.6	121.1	89.9	211.1	178.5	3.72x	6.48x	12.4%	13.16	N/A
1992	0	0.0	--	--	--	--	--	--	--	--	--	N/A
1993	0	0.0	--	--	--	--	--	--	--	--	--	N/A
1994	1	0.0	15.3	66.3	35.5	101.8	86.5	4.34x	6.67x	12.9%	1.37	N/A
1995	1	0.0	39.0	109.2	75.0	184.1	145.1	2.80x	4.72x	11.7%	1.20	N/A
1996	1	0.0	23.9	38.0	31.2	69.2	45.3	1.59x	2.89x	7.7%	0.76	N/A
1997	1	0.0	18.2	66.8	57.7	124.4	106.2	3.66x	6.82x	15.7%	1.88	N/A
1998	2	0.0	367.4	557.4	56.0	613.4	246.0	1.52x	1.67x	8.1%	0.77	N/A
1999	1	0.0	80.9	203.8	0.0	203.8	122.9	2.52x	2.52x	9.6%	0.90	N/A
2000	1	0.0	203.2	275.7	0.0	275.7	72.5	1.36x	1.36x	7.9%	0.78	N/A
2001	1	0.0	143.3	75.1	88.2	163.3	20.0	0.52x	1.14x	4.0%	0.63	N/A
2002	0	0.0	--	--	--	--	--	--	--	--	--	N/A
2003	1	0.0	142.6	129.9	72.0	202.0	59.3	0.91x	1.42x	4.5%	0.68	N/A
2004	0	0.0	--	--	--	--	--	--	--	--	--	N/A
2005	1	0.0	116.3	119.6	0.0	119.6	3.3	1.03x	1.03x	0.5%	0.64	N/A
2006	0	0.0	--	--	--	--	--	--	--	--	--	N/A
2007	3	39.1	454.5	401.4	6.6	407.9	(46.6)	0.88x	0.90x	-4.7%	0.55	3rd
2008	1	150.0	150.0	95.5	0.9	96.4	(53.5)	0.64x	0.64x	-5.7%	0.34	4th
2009	1	19.2	22.3	28.5	0.5	29.0	6.7	1.27x	1.30x	8.3%	0.84	3rd
2010	1	100.0	97.1	135.6	17.9	153.5	56.4	1.40x	1.58x	9.3%	0.89	3rd
2011	4	17.8	213.3	114.9	43.4	158.4	(55.0)	0.54x	0.74x	-18.7%	0.33	4th
2012	5	134.0	734.1	543.2	157.3	700.4	(33.6)	0.74x	0.95x	-1.2%	0.66	4th
2013	8	100.0	524.2	661.8	111.9	773.6	249.4	1.26x	1.48x	9.2%	1.00	3rd
2014	19	266.9	1,077.3	910.2	672.0	1,582.1	504.8	0.84x	1.47x	8.5%	1.03	3rd
2015	13	0.0	1,395.5	1,202.8	675.5	1,878.3	482.8	0.86x	1.35x	12.3%	1.18	N/A
2016	10	150.0	550.2	352.8	472.0	824.8	274.6	0.64x	1.50x	13.9%	1.15	2nd
2017	15	180.6	1,432.0	931.7	881.5	1,813.2	381.1	0.65x	1.27x	10.0%	1.01	3rd
2018	12	150.0	403.3	208.8	286.2	494.9	91.6	0.52x	1.23x	9.7%	0.98	3rd
2019	30	430.6	2,806.2	2,703.8	1,238.3	3,942.1	1,135.9	0.96x	1.40x	9.3%	0.98	2nd
2020	3	0.0	77.6	15.7	59.6	75.3	(2.3)	0.20x	0.97x	-1.6%	0.86	4th
2021	2	183.4	45.8	0.0	45.7	45.7	(0.0)	0.00x	1.00x	-0.1%	0.91	3rd
2022	0	0.00	--	--	--	--	--	--	--	--	--	N/A
Total Real Estate	142	1,921.7	11,416.1	10,363.3	5,296.1	15,659.4	4,243.3	0.91x	1.37x	8.1%	0.98	

1. Based on best available cash flow adjusted market values.
2. Commitment amounts reflect only commingled fund investments.
3. Benchmark data used is latest available by Burgiss Private IQ. Quartile rankings exclude IMAs and Core Funds.

Leverage Exposure

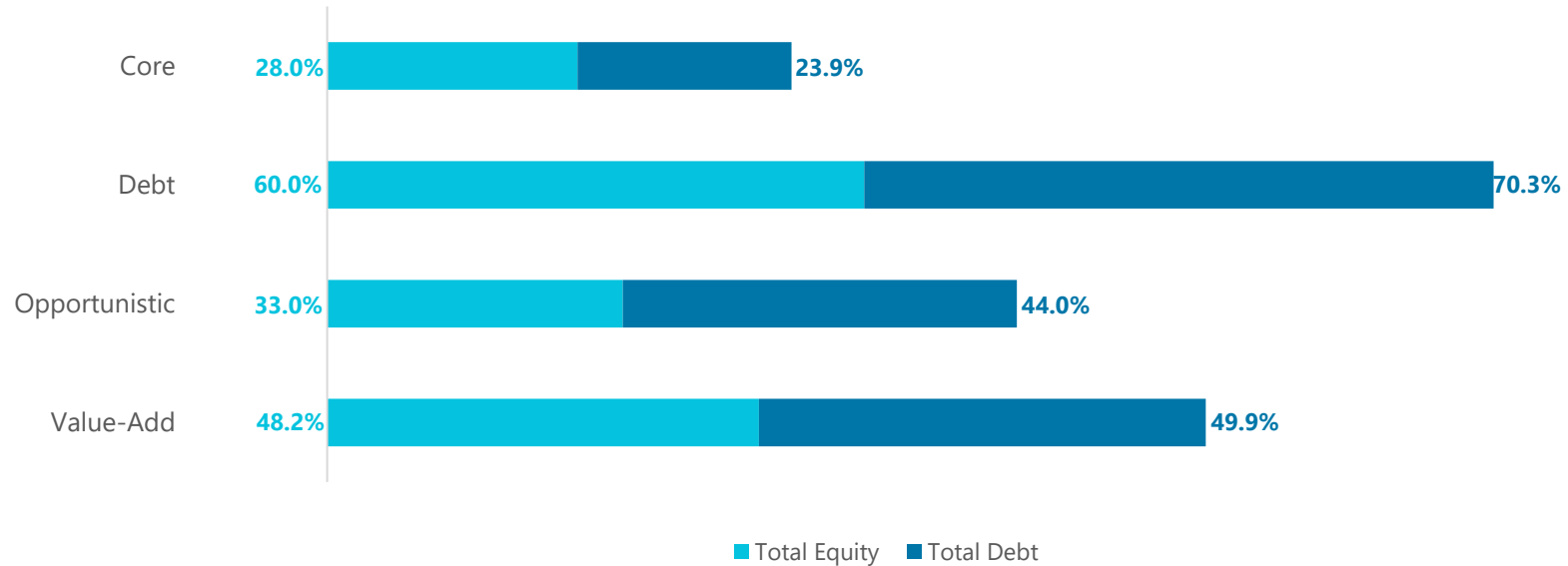
Real Estate

for the quarter ended March 31, 2022



Los Angeles County Employees Retirement Association

Leverage Exposure^{1,2}



■ Total Equity ■ Total Debt

	Number of Investments	Commitments (mm)	Cumulative Contributions (mm)	Cumulative Distributions (mm)	Market Value (mm)	Total Value (mm)	Total Gain / (Loss) (mm)	Distributed to Paid-In	Total Value to Paid-In	Since Inception Net IRR	Since Inception PME	Total Debt-Fund Level (mm)	Total Equity-Fund Level (mm)	Total Debt-Fund Level (%)	Total Equity-Fund Level (%)
Core	95	436.3	8,957.6	8,678.4	4,144.5	12,822.9	3,865.2	0.97x	1.43x	8.5%	1.01	7,022.8	8,215.5	23.9%	28.0%
Debt	12	0.0	584.8	525.7	106.6	632.3	47.5	0.90x	1.08x	8.8%	1.06	192.0	163.8	70.3%	60.0%
Opportunistic	22	1,009.2	1,297.5	1,044.3	708.1	1,752.4	454.9	0.80x	1.35x	7.6%	0.93	7,323.4	5,493.1	44.0%	33.0%
Value-Add	13	476.3	576.2	115.0	336.8	451.8	(124.4)	0.20x	0.78x	-6.3%	0.46	74,747.3	72,224.5	49.9%	48.2%
Total Real Estate	142	1,921.7	11,416.1	10,363.3	5,296.1	15,659.4	4,243.3	0.91x	1.37x	8.1%	0.98	89,285.5	86,097.0	45.6%	43.9%

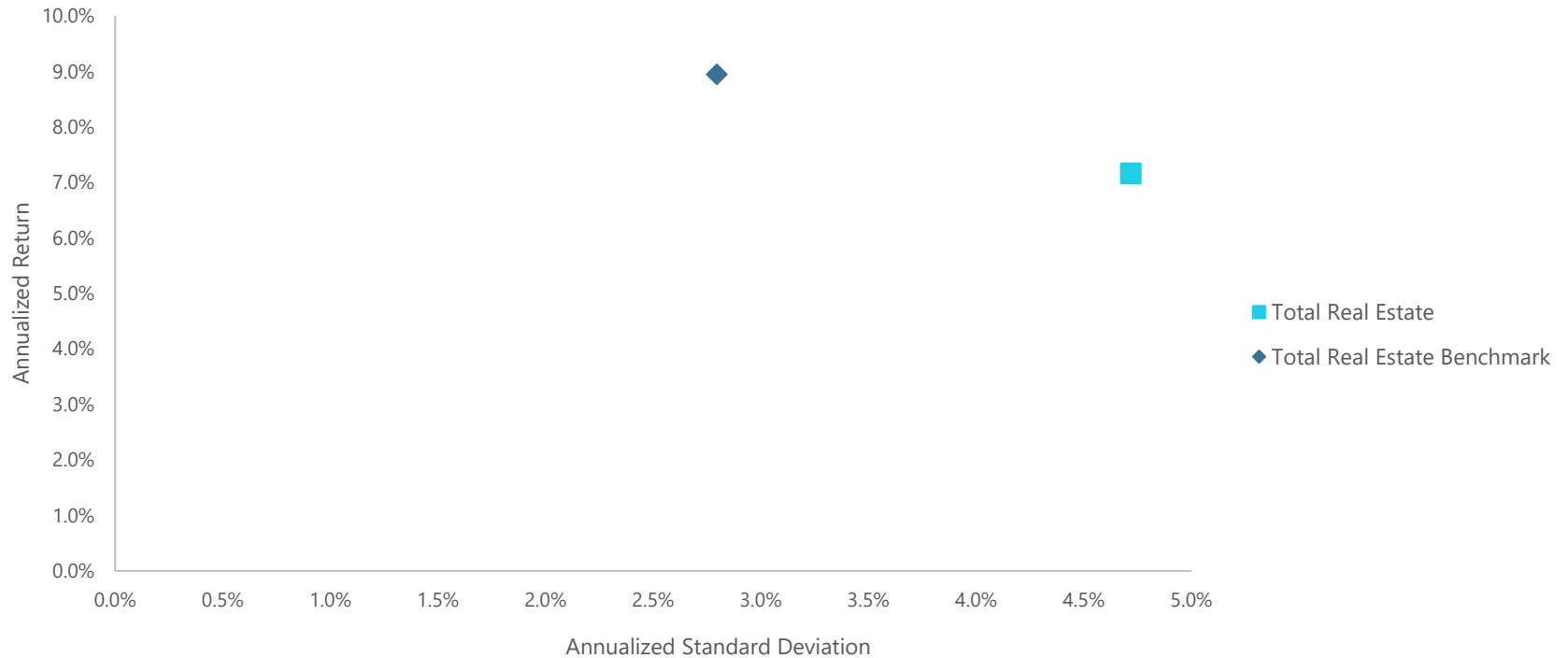
1. Based on best available cash flow adjusted market values and includes only active investments.
 2. Commitment amounts reflect only commingled fund investments.

Risk vs. Return

Real Estate

for the quarter ended March 31, 2022

3 Year (Annualized)¹



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Beta	Tracking Error
Total Real Estate	7.2%	4.7%				
Total Real Estate Benchmark	9.0%	2.8%	1.32	(0.47)	0.97	13.3%

1. Composite risk statistics are relative to the policy benchmark.

Annual Cash Flow Activity

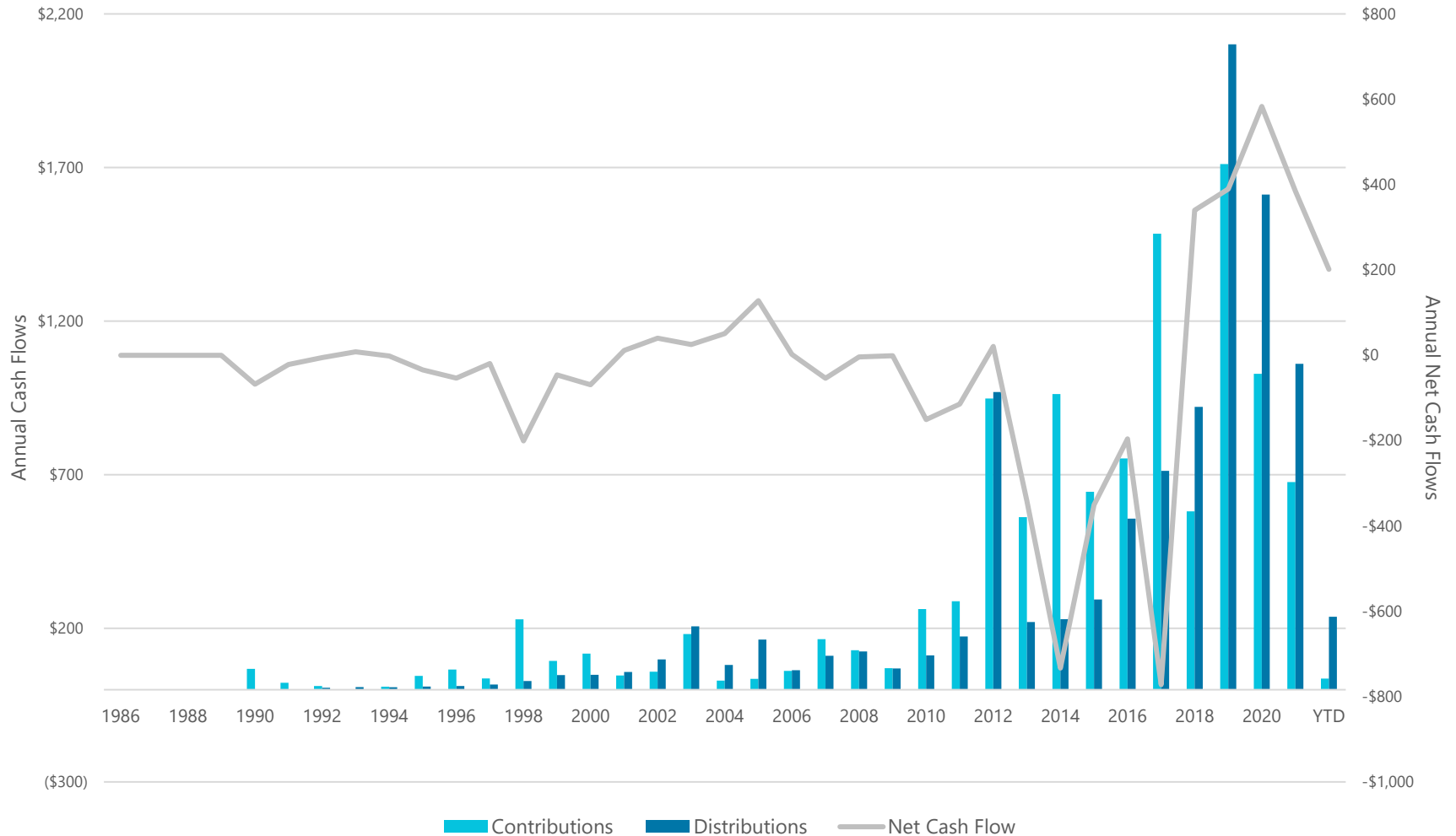
Real Estate

for the quarter ended March 31, 2022



Los Angeles County Employees Retirement Association

By Year (mm)



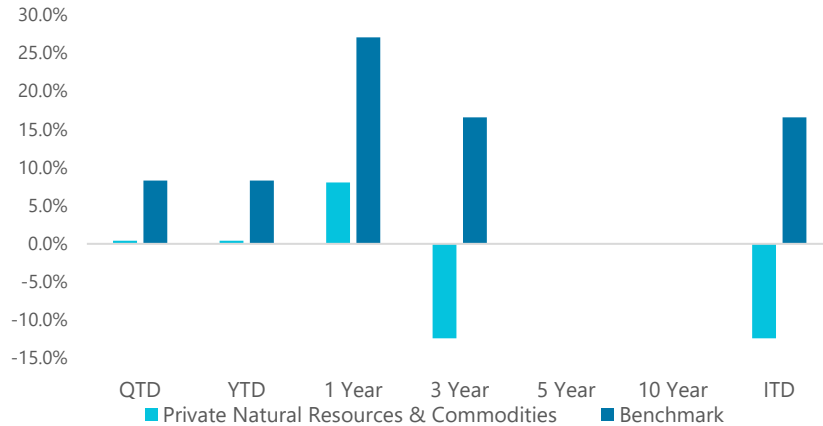
Summary

Private Real Assets ex. Real Estate
for the quarter ended March 31, 2022



Los Angeles County Employees Retirement Association

Performance (net)¹



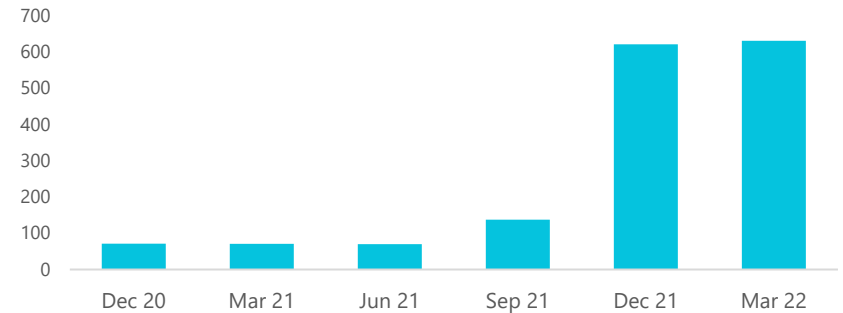
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Private Natural Resources & Commodities	0.4%	0.4%	8.0%	-12.4%	--	--	-12.4%
Benchmark	8.3%	8.3%	27.0%	16.6%	--	--	16.6%
Excess	-7.9%	-7.9%	-19.0%	-29.0%	--	--	-29.0%

Cumulative Return¹

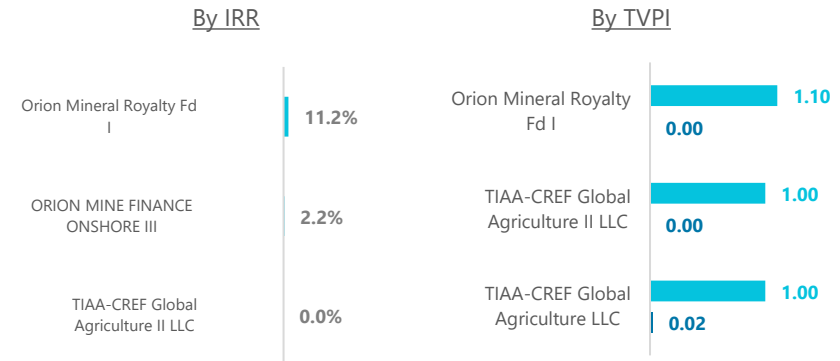


Asset Growth (mm)

	QTD	1 Year	3 Year
Beginning Market Value	621	71	112
Net Cash Flow	7	547	548
Gain/Loss	2	12.9	-30.1
Ending Market Value	631	631	631



Top Performing Investments (since inception)¹

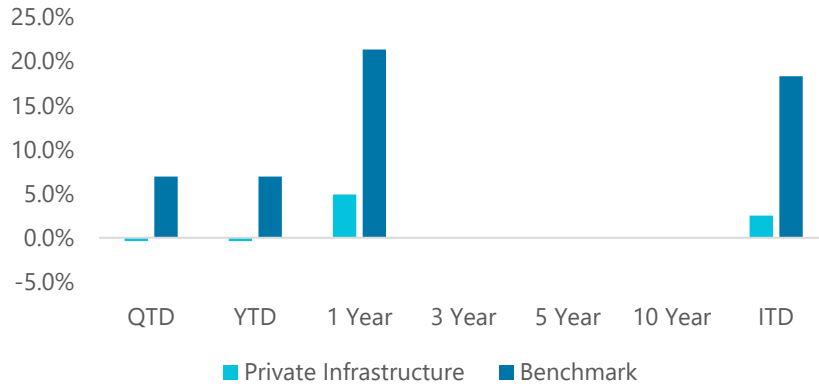


1. Private natural resources & commodities funds reflect early-stage life cycle performance.

Summary

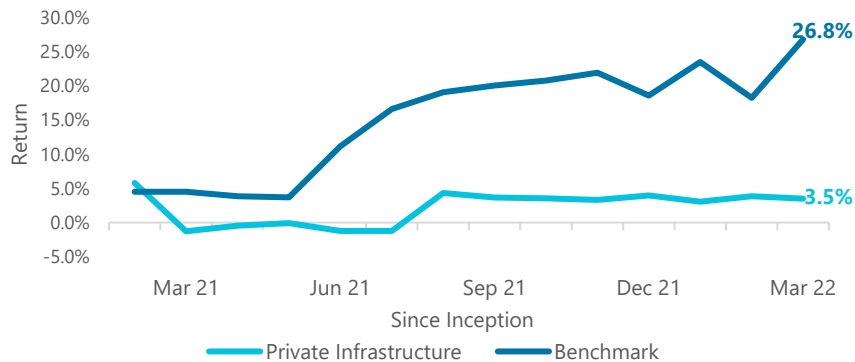
Private Real Assets ex. Real Estate
for the quarter ended March 31, 2022

Performance (net)¹



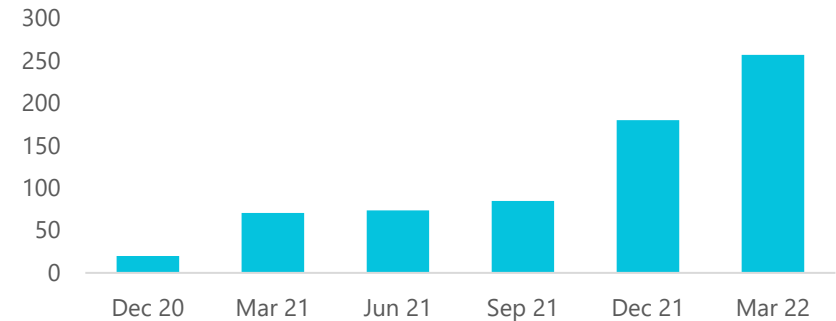
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Private Infrastructure	-0.4%	-0.4%	4.9%	--	--	--	2.5%
Benchmark	6.9%	6.9%	21.4%	--	--	--	18.3%
Excess	-7.3%	-7.3%	-16.5%	--	--	--	-15.8%

Cumulative Return¹

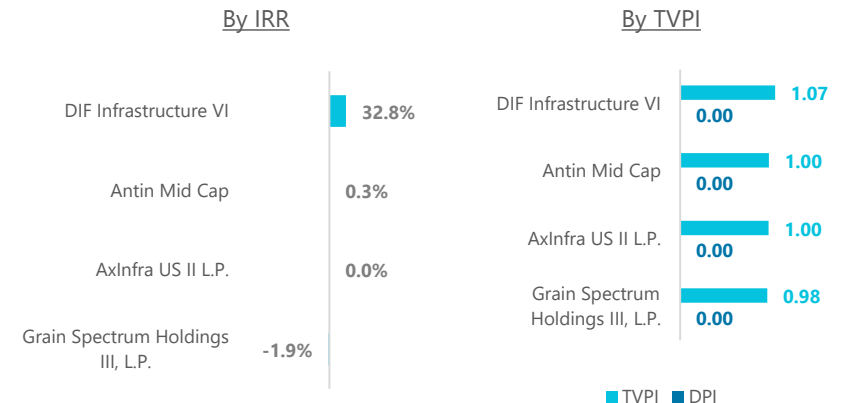


Asset Growth (mm)

	QTD	1 Year	3 Year
Beginning Market Value	180	71	--
Net Cash Flow	78	183	--
Gain/Loss	-1	4	--
Ending Market Value	257	257	--



Top Performing Investments (since inception)¹



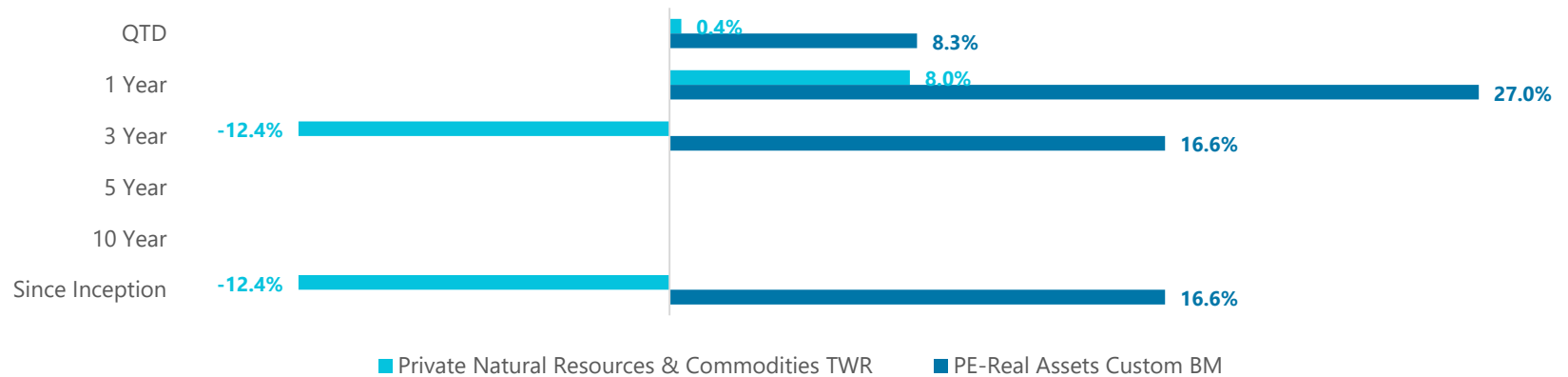
1. Private infrastructure funds reflect early-stage life cycle performance.

Historical Returns

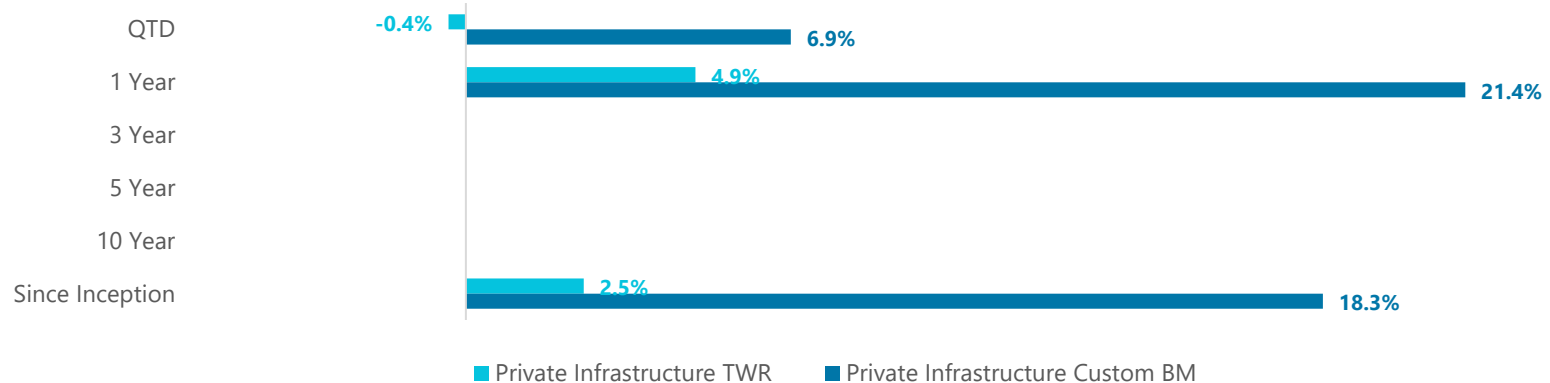
Private Real Assets ex. Real Estate
for the quarter ended March 31, 2022

Time-Weighted Returns (net)

Private Natural Resources & Commodities



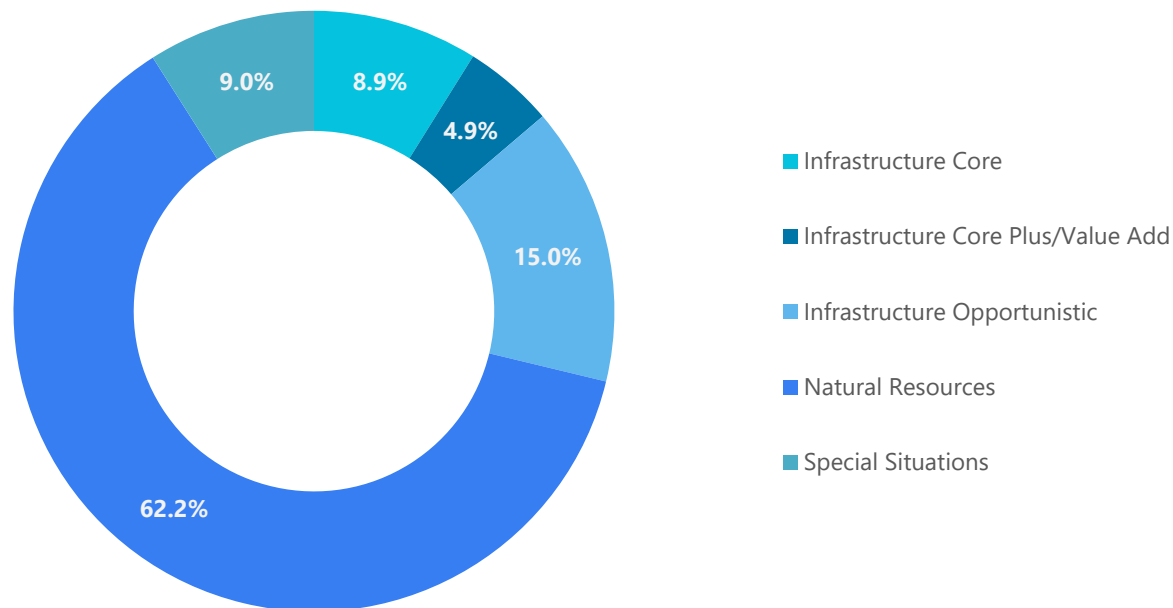
Private Infrastructure



Performance by Strategy

Private Real Assets ex. Real Estate
for the quarter ended March 31, 2022

By Strategy¹



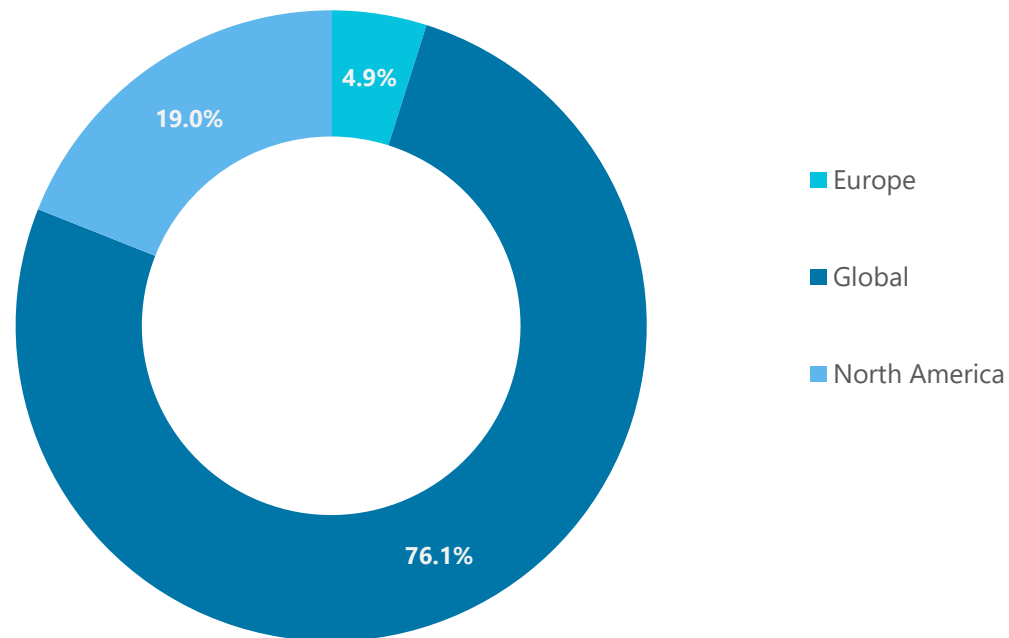
	Number of Investments ²	Commitments (mm)	Cumulative Contributions (mm)	Cumulative Distributions (mm)	Market Value (mm)	Total Value (mm)	Total Gain / Loss (mm)	Distributed to Paid-In	Total Value to Paid-In	Since Inception Net IRR	Since Inception PME
Infrastructure Core	2	416.9	76.4	0.1	79.7	79.8	3.3	0.00x	1.04x	12.0%	0.88
Infrastructure Core Plus/Value Add	1	111.3	44.9	2.6	43.8	46.4	1.5	0.06x	1.03x	4.4%	0.79
Infrastructure Opportunistic	4	438.8	138.6	0.0	134.5	134.5	(4.2)	0.00x	0.97x	-5.5%	0.81
Natural Resources	4	850.0	559.7	4.6	558.0	562.6	2.9	0.01x	1.01x	3.7%	0.87
Special Situations	2	200.0	200.9	108.1	80.8	188.9	(12.0)	0.54x	0.94x	-2.2%	0.72
Total Private Real Assets ex. Real Estate	13	2,016.9	1,020.6	115.4	896.8	1,012.2	(8.5)	0.11x	0.99x	0.0%	0.81

1. Based on best available cash flow adjusted market values.

Performance by Geography

Private Real Assets ex. Real Estate
for the quarter ended March 31, 2022

By Geography¹



	Number of Investments ²	Commitments (mm)	Cumulative Contributions (mm)	Cumulative Distributions (mm)	Market Value (mm)	Total Value (mm)	Total Gain / Loss (mm)	Distributed to Paid-In	Total Value to Paid-In	Since Inception Net IRR	Since Inception PME
Europe	1	111.3	44.9	2.6	43.8	46.4	1.5	0.06x	1.03x	4.4%	0.79
Global	7	1,328.2	681.0	4.6	682.8	687.4	6.3	0.01x	1.01x	7.7%	0.87
North America	5	577.5	294.7	108.2	170.2	278.4	(16.3)	0.37x	0.94x	-2.7%	0.73
Total Private Real Assets ex. Real Estate	13	2,016.9	1,020.6	115.4	896.8	1,012.2	(8.5)	0.11x	0.99x	0.0%	0.81

1. Based on best available cash flow adjusted market values.

Performance by Vintage Year

Private Real Assets ex. Real Estate
for the quarter ended March 31, 2022



Los Angeles County Employees Retirement Association

By Vintage Year¹

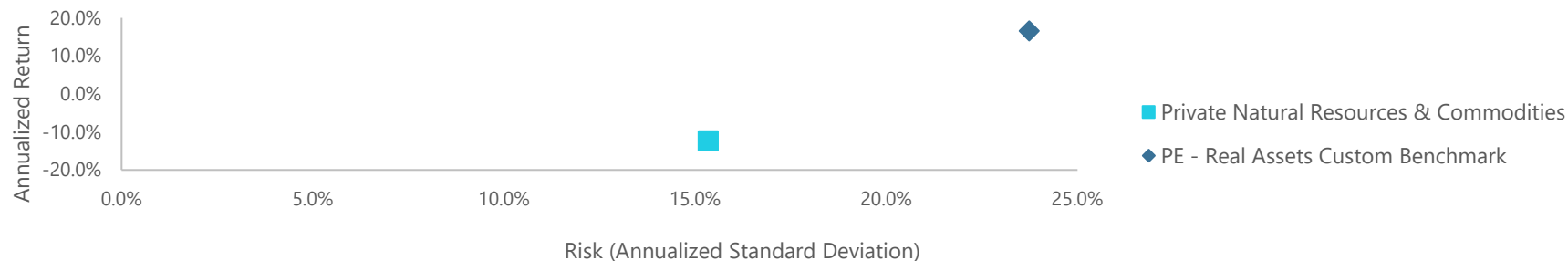
	Number of Investments ²	Commitments (mm)	Cumulative Contributions (mm)	Cumulative Distributions (mm)	Market Value (mm)	Total Value (mm)	Total Gain / Loss (mm)	Distributed to Paid-In	Total Value to Paid-In	Since Inception Net IRR	Since Inception PME
2004	1	50.0	50.0	91.4	0.0	91.4	41.4	1.83x	1.83x	31.1%	1.40
2011	1	300.0	--	--	--	--	--	--	--	--	--
2014	2	450.0	415.7	16.7	345.6	362.3	(53.4)	0.04x	0.87x	-6.3%	0.65
2020	3	338.2	154.7	2.6	156.4	159.0	4.3	0.02x	1.03x	3.9%	0.81
2021	5	678.8	166.7	0.1	165.8	165.9	(0.8)	0.00x	1.00x	12.2%	0.87
2022	1	200.0	0.0	0.0	45.6	45.6	45.6	--	--	0.0%	0.89
Total Private Real Assets ex. Real Estate	13	2,016.9	1,020.6	115.4	896.8	1,012.2	(8.5)	0.11x	0.99x	0.0%	0.81

1. Based on best available cash flow adjusted market values.

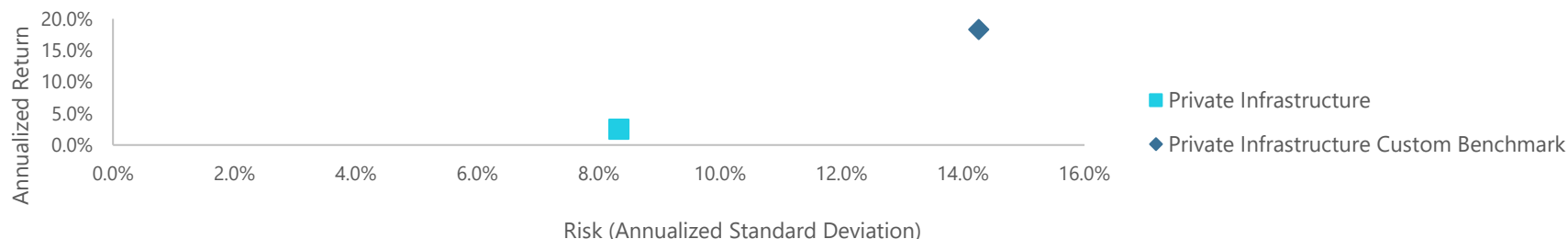
Risk vs. Return

Private Real Assets ex. Real Estate
for the quarter ended March 31, 2022

Since Inception (Annualized)¹



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Beta	Tracking Error
Private Natural Resources & Commodities	-12.4%	15.3%				
PE - Real Assets Custom Benchmark	16.6%	23.7%	(0.82)	(1.18)	0.00	24.5%



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Beta	Tracking Error
Private Infrastructure	2.5%	8.3%				
Private Infrastructure Custom Benchmark	18.3%	14.3%	0.32	(0.91)	0.00	17.4%

1. Composite risk statistics are relative to the custom benchmark.

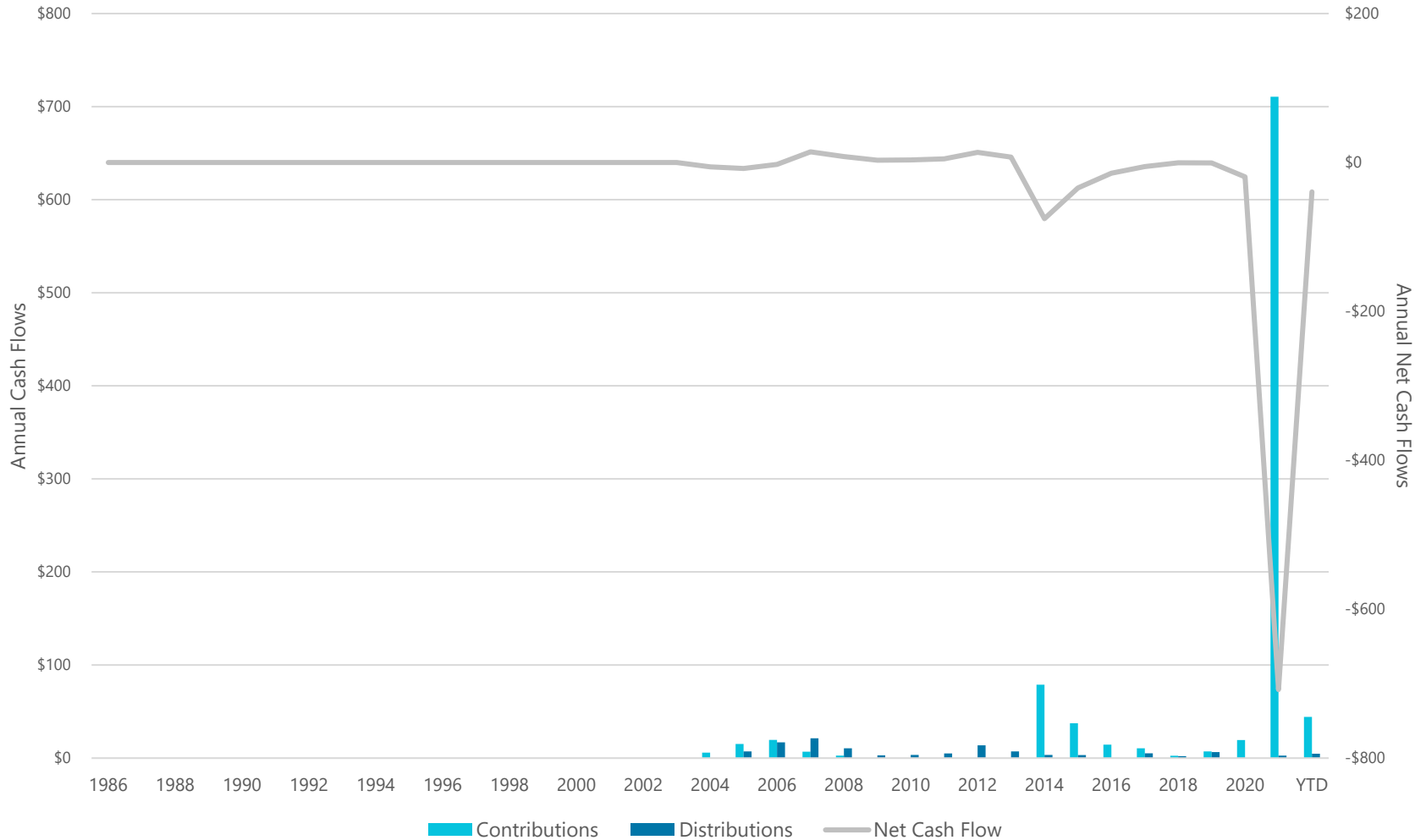
Annual Cash Flow Activity

Private Real Assets ex. Real Estate
for the quarter ended March 31, 2022



Los Angeles County Employees Retirement Association

By Year (mm)



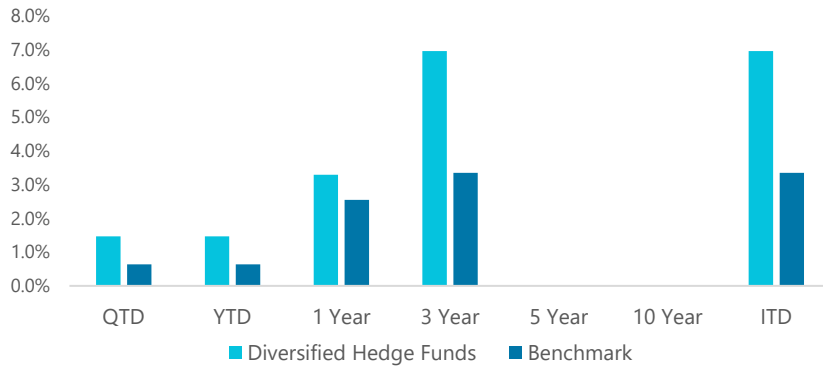
Summary

Diversified Hedge Funds
for the quarter ended March 31, 2022



Los Angeles County Employees Retirement Association

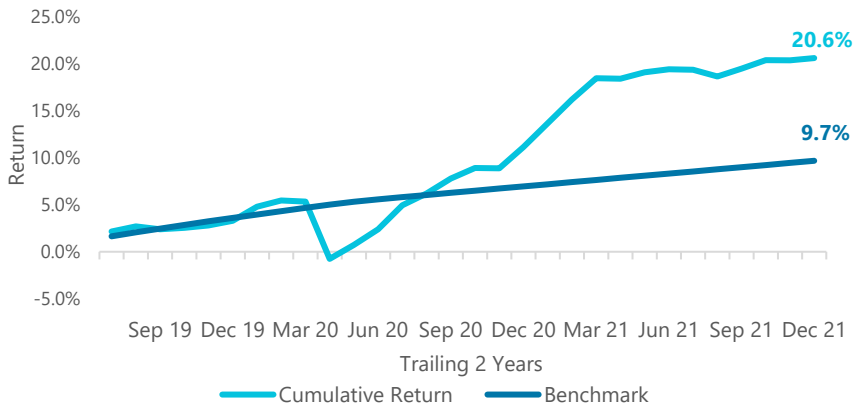
Performance (net all)¹



	QTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Diversified Hedge Funds	1.5%	1.5%	3.3%	7.0%	--	--	7.0%
Benchmark	0.6%	0.6%	2.5%	3.3%	--	--	3.3%
Excess	0.8%	0.8%	0.7%	3.6%	--	--	3.6%

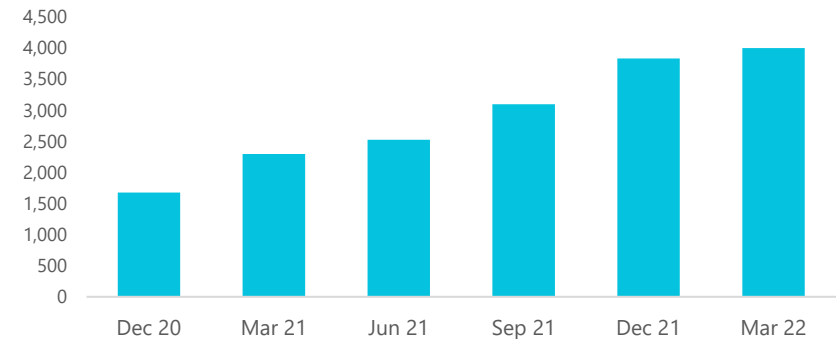
1. Diversified Hedge Funds returns are net of all fees and expenses.

Cumulative Return

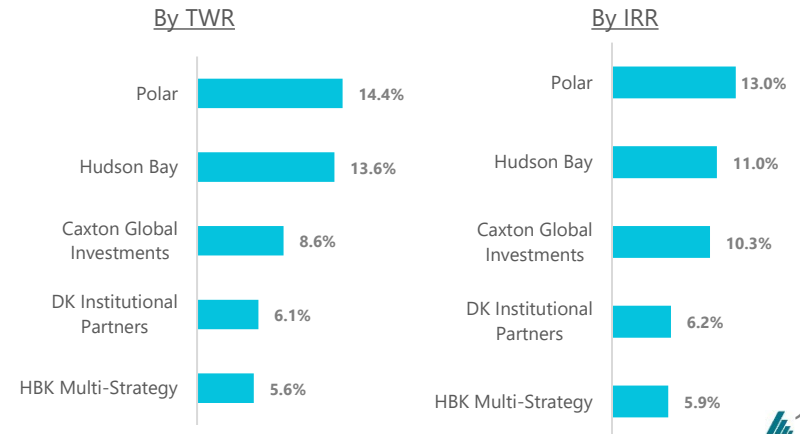


Asset Growth (mm)

	QTD	1 Year	3 Year
Beginning Market Value	3,835	2,297	0
Net Cash Flow	109	1,591	3,568
Gain/Loss	57	114	434
Ending Market Value	4,001	4,001	4,001



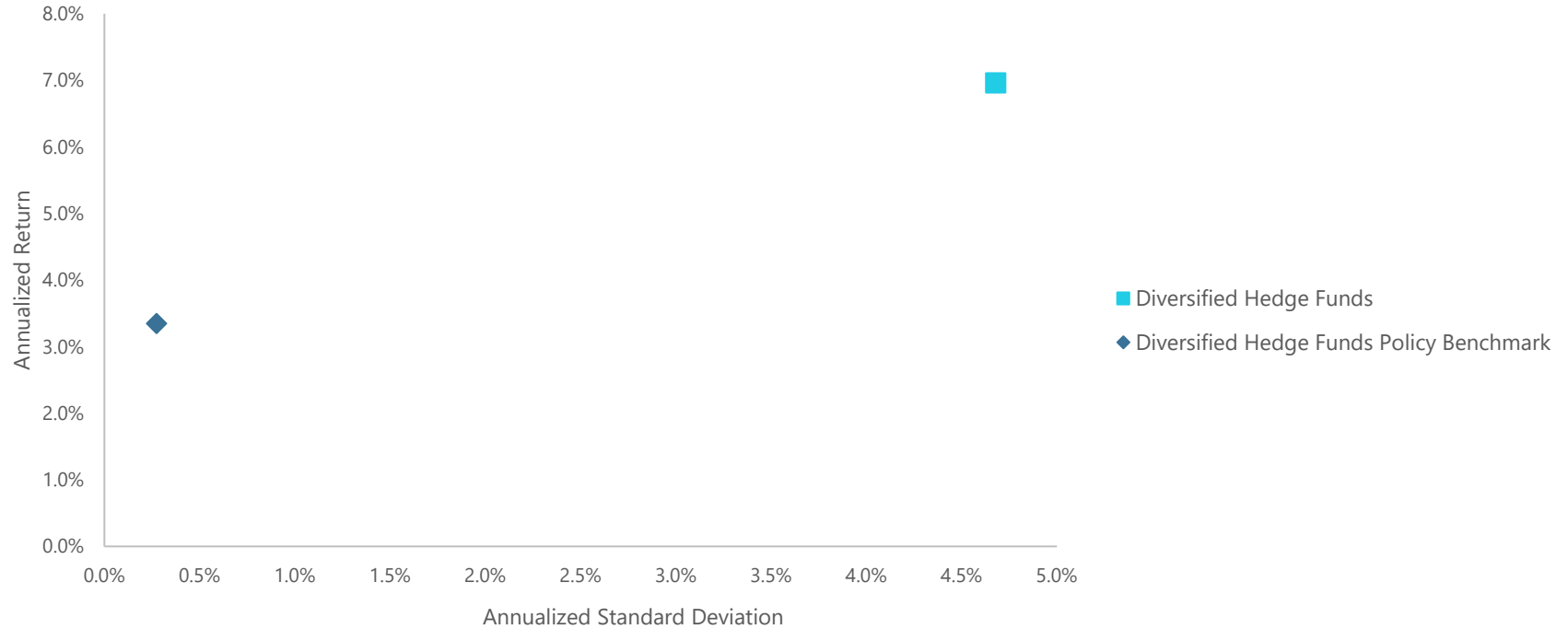
Top Performing Investments (since inception)



Risk vs. Return

Diversified Hedge Funds
for the quarter ended March 31, 2022

Since Inception (Annualized)¹



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Beta	Tracking Error
Diversified Hedge Funds	7.0%	4.7%				
Diversified Hedge Funds Policy Benchmark	3.3%	0.3%	1.29	0.76	(9.30)	4.8%

1. Composite risk statistics are relative to the policy benchmark.

Performance Detail

Diversified Hedge Funds
for the quarter ended March 31, 2022



Los Angeles County Employees Retirement Association

Annualized Net All Returns¹

	% of Composite	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Diversified Hedge Funds	100.0%	4,001	3,835	1.5%	1.5%	3.3%	7.0%	--	--	7.0%
Diversified Hedge Funds Policy Benchmark				0.6%	0.6%	2.5%	3.3%	--	--	3.3%
LACERA HF Direct	93.9%	3,759	3,599	1.6%	1.6%	3.4%	6.8%	--	--	4.9%
Custom Hedge Fund Benchmark				0.6%	0.6%	2.5%	3.3%	--	--	4.2%
AM Asia Strategies	5.7%	229	176	1.4%	1.4%	--	--	--	--	1.4%
Brevan Howard Master Fund	14.1%	566	549	3.1%	3.1%	1.9%	--	--	--	1.9%
Capula GRV	13.6%	543	526	3.2%	3.2%	3.9%	5.5%	--	--	5.5%
Caxton Global Investments	6.8%	273	206	6.6%	6.6%	10.0%	--	--	--	8.6%
DK Institutional Partners	12.4%	495	492	0.6%	0.6%	4.1%	7.2%	--	--	6.1%
HBK Multi-Strategy	13.9%	558	556	0.3%	0.3%	4.5%	6.0%	--	--	5.6%
Hudson Bay	15.8%	631	631	-0.1%	-0.1%	4.9%	--	--	--	13.6%
Polar	11.6%	464	462	0.4%	0.4%	-1.1%	--	--	--	14.4%
HF Emerging Managers Program	4.8%	190	175	-1.2%	-1.2%	--	--	--	--	-1.1%
Custom Hedge Fund Benchmark				0.6%	0.6%	--	--	--	--	1.9%
Stable Asset Management	4.8%	190	175	-1.2%	-1.2%	--	--	--	--	-1.1%
Stable Fund Investments	4.8%	190	175	-1.1%	-1.1%	--	--	--	--	-1.1%
Amundsen	1.6%	62	67	-7.1%	-7.1%	--	--	--	--	-3.9%
Linear B	1.2%	48	30	1.0%	1.0%	--	--	--	--	1.5%
Sparta	1.3%	51	50	2.1%	2.1%	--	--	--	--	1.5%
Trutino	0.7%	29	28	4.1%	4.1%	--	--	--	--	-3.4%

1. Diversified Hedge Funds returns are net of all fees and expenses.

emerging manager program

Emerging Manager Program

for the quarter ended March 31, 2022



Los Angeles County Employees Retirement Association

Annualized Net Returns

	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
GROWTH					
GLOBAL EQUITY					
CORNERCAP	85.7	-1.1%	9.6%	15.8%	--
GLOBAL ALPHA	188.6	-7.9%	-1.1%	8.7%	--
Global Equity Policy Benchmark		-5.5%	6.3%	13.5%	--
PRIVATE EQUITY					
J.P. MORGAN EMERGING MANAGERS PROGRAM	122.7	0.0%	43.5%	37.7%	31.8%
J.P. MORGAN EMERGING MANAGERS PROGRAM II	112.1	-0.1%	30.6%	23.2%	30.6%
J.P. MORGAN EMERGING MANAGERS PROGRAM III	133.6	-0.8%	62.9%	45.6%	39.9%
J.P. MORGAN EMERGING MANAGERS PROGRAM IV	134.4	1.6%	24.4%	25.4%	--
Total Private Equity Custom Benchmark		6.5%	20.2%	22.2%	19.2%
NON-CORE PRIVATE REAL ESTATE					
CITYVIEW BAY AREA FUND II	77.3	1.3%	8.6%	2.7%	4.9%
CITYVIEW WESTERN FUND I, L.P.	152.5	5.6%	23.7%	13.4%	-37.9%
CVBAF II UNION CITY CO-INVEST	23.5	1.9%	12.4%	0.5%	1.7%
Non-Core Private RE Policy Benchmark		8.2%	24.1%	11.3%	10.9%
REAL ASSETS & INFLATION HEDGES					
CORE PRIVATE REAL ESTATE					
CITYVIEW CORE I.M.A.	198.9	0.1%	14.2%	2.5%	2.6%
Core Private RE Policy Benchmark		7.7%	21.3%	8.7%	8.2%
RISK REDUCTION & MITIGATION					
HEDGE FUNDS					
STABLE ASSET MANAGEMENT	190.2	-1.0%	--	--	--
Custom Hedge Fund Benchmark		0.6%	--	--	--

*Global Alpha graduation January 2022

risk reports

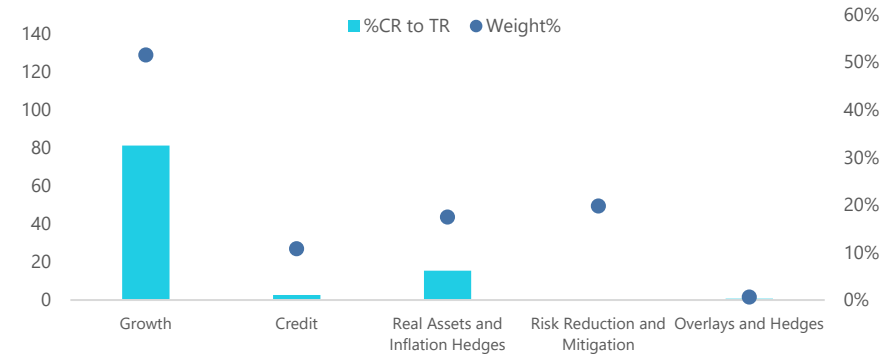
Summary

for the quarter ended March 31, 2022

Risk Summary

	Value
Total Risk	12.03
Benchmark Risk	11.38
Active Risk	1.09
Portfolio Beta	1.05
Effective Duration	1.75

Contribution to Risk

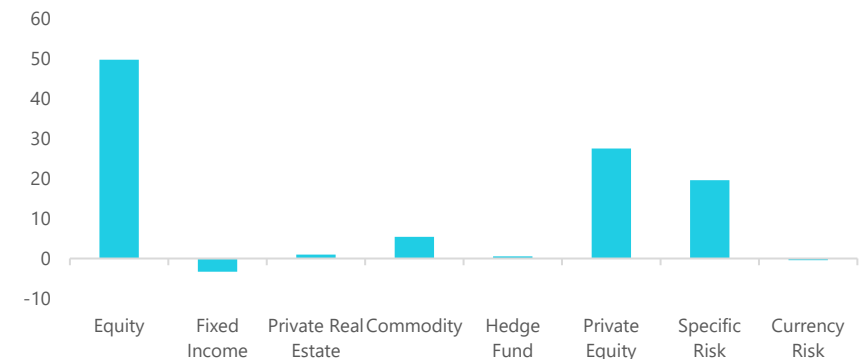


	Mkt Value (mm)	Weight%	Total Risk	Risk Contribution	%CR to TR
Total Fund	74,212	100.0%	12.03	12.03	100.00
Growth	38,216	51.50%	19.16	9.77	81.16
Credit	7,976	10.75%	3.96	0.32	2.63
Real Assets and Inflation Hedges	12,918	17.41%	12.12	1.86	15.42
Risk Reduction and Mitigation	14,659	19.75%	4.15	0.01	0.06
Overlays and Hedges	442	0.60%	39.76	0.09	0.73

Risk Decomposition

Risk Source	Portfolio			Active		
	Risk Contribution	%Risk	Correlation	Risk Contribution	%Risk	Correlation
Total Risk	12.03	100.00	1.00	1.09	100.00	1.00
Local Market Risk	11.59	96.30	1.00	1.10	100.41	0.99
Common Factor Risk	11.56	96.06	1.00	0.88	80.84	0.89
Equity	9.46	78.61	0.96	0.54	49.69	0.69
Fixed Income	0.26	2.14	0.24	-0.04	-3.28	-0.24
Private Real Estate	1.04	8.66	0.68	0.01	1.00	0.09
Commodity	0.19	1.54	0.45	0.06	5.43	0.26
Hedge Fund	0.00	0.00	0.01	0.01	0.55	0.07
Private Equity	0.61	5.07	0.23	0.30	27.51	0.52
Specific Risk	0.03	0.25	0.05	0.21	19.57	0.44
Currency Risk	0.44	3.70	0.50	0.00	-0.41	-0.04

Active Risk from Risk Factors



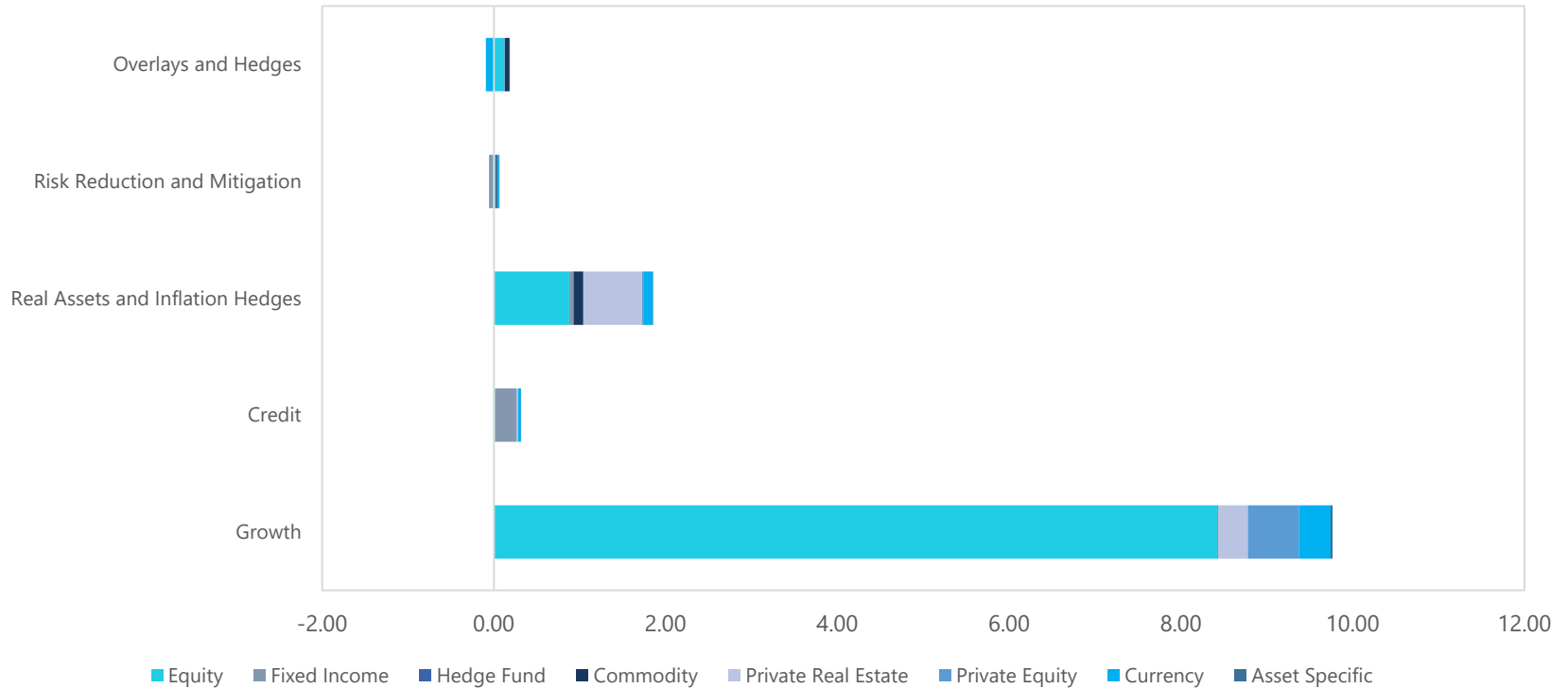
Risk Contribution Breakdown

for the quarter ended March 31, 2022



Los Angeles County Employees Retirement Association

By Risk Type

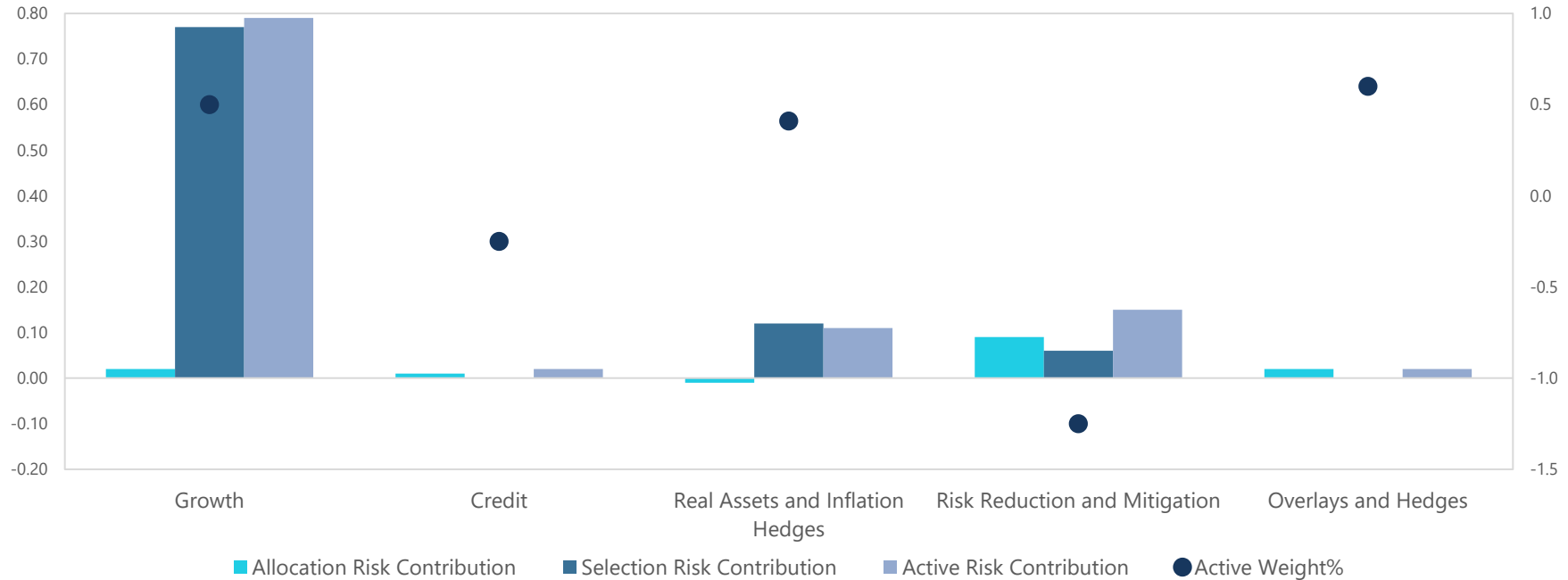


Functional Category	Mkt Value	Weight%	Total Risk	%CR to Total Risk	Port Risk Contribution	Equity	Fixed Income	Hedge Fund	Commodity	Private Real Estate	Private Equity	Currency	Asset Specific	Eff Weight%
Total Fund	74,212	100.00%	12.03	100.00	12.03	9.46	0.26	0.00	0.19	1.04	0.61	0.44	0.03	102.77%
Growth	38,216	51.50%	19.16	81.16	9.77	8.42	0.02	0.00	0.00	0.34	0.59	0.37	0.02	51.50%
Credit	7,976	10.75%	3.96	2.63	0.32	0.02	0.25	0.00	0.00	0.02	0.00	0.03	0.00	10.75%
Real Assets and Inflation Hedges	12,918	17.41%	12.12	15.42	1.86	0.88	0.05	0.00	0.11	0.68	0.01	0.11	0.00	18.77%
Risk Reduction and Mitigation	14,659	19.75%	4.15	0.06	0.01	0.02	-0.06	0.00	0.02	0.00	0.00	0.02	0.00	19.75%
Overlays and Hedges	442	0.60%	39.76	0.73	0.09	0.12	0.00	0.00	0.06	0.00	0.00	-0.09	0.00	0.60%

Allocation Selection

for the quarter ended March 31, 2022

Active Total Risk



Functional Category	Active Weight%	Allocation			Selection			Active Risk Contribution
		Volatility	Correlation	Risk Contribution	Volatility	Correlation	Risk Contribution	
Active Total Risk				0.14			0.95	1.09
Growth	0.50	7.14	0.68	0.02	1.65	0.91	0.77	0.79
Credit	-0.25	8.48	-0.59	0.01	1.71	0.01	0.00	0.02
Real Assets and Inflation Hedges	0.41	6.05	-0.42	-0.01	1.86	0.37	0.12	0.11
Risk Reduction and Mitigation	-1.25	12.28	-0.58	0.09	1.02	0.31	0.06	0.15
Overlays and Hedges	0.60	37.12	0.10	0.02	0.00	0.00	0.00	0.02

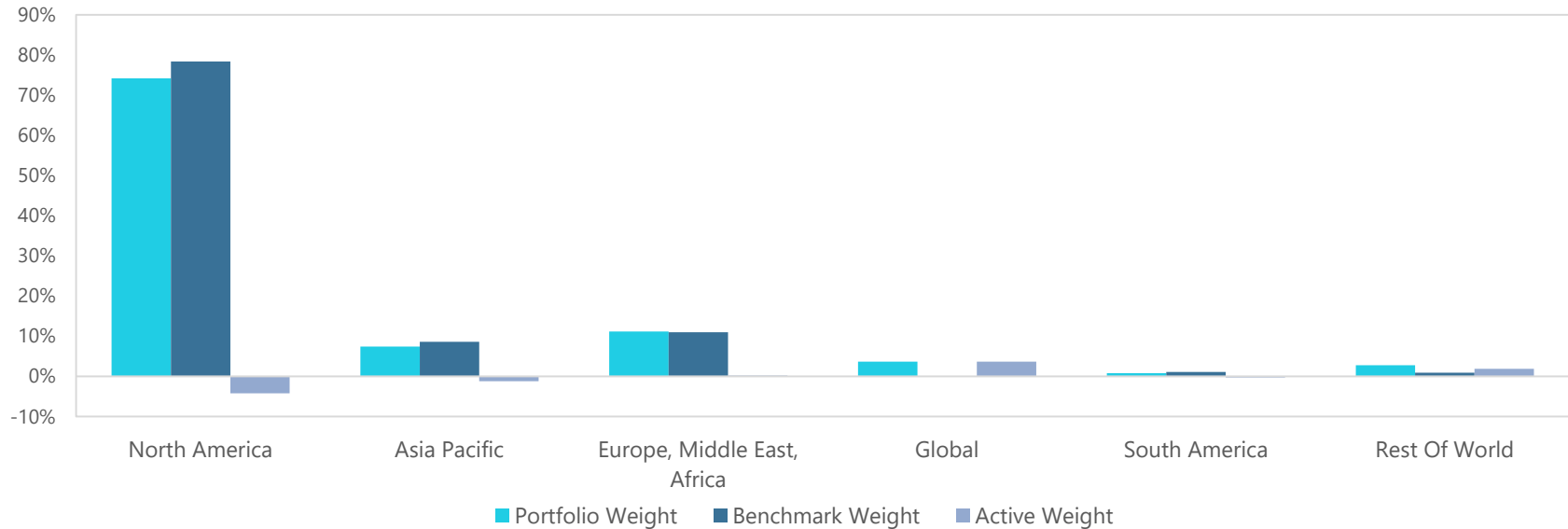
Portfolio Allocation

for the quarter ended March 31, 2022



Los Angeles County Employees Retirement Association

By Region

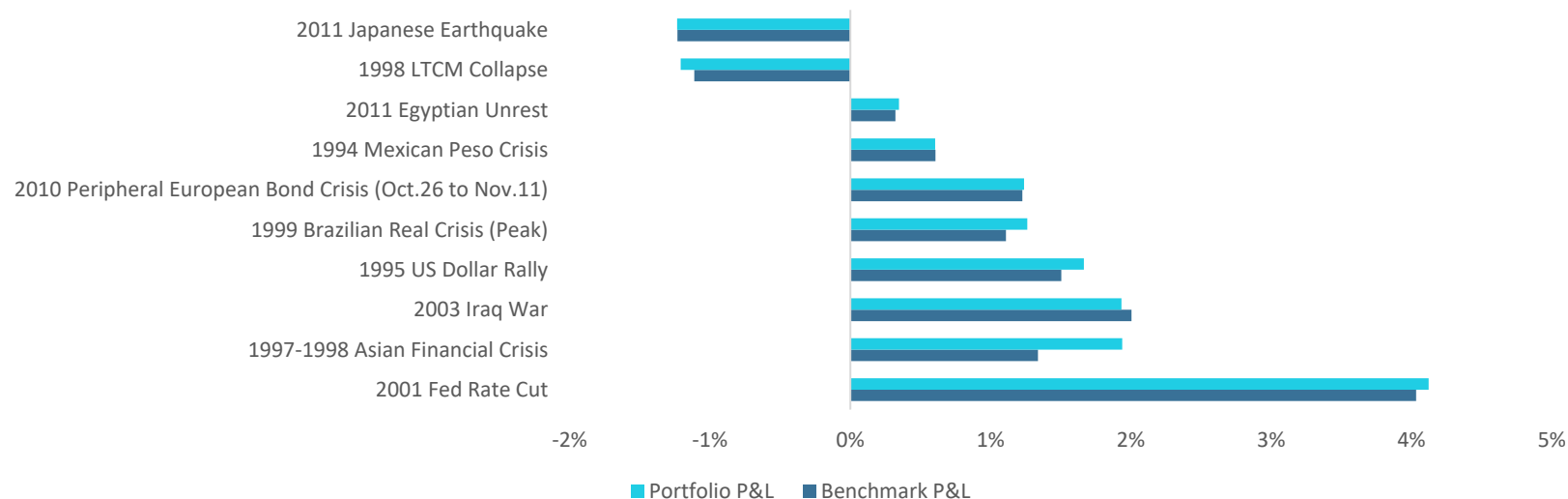


Region	Weight%			Total Risk	Active Risk CR	% of Active TR	MC to Total Tracking Error
	Portfolio	Benchmark	Active				
Total Fund	100.00%	100.00%	0.00%	12.03	1.09	100.00	0.01
North America	74.19%	78.40%	-4.21%	11.95	0.99	91.09	0.02
Asia Pacific	7.40%	8.62%	-1.22%	15.12	0.05	4.55	0.00
Europe, Middle East, Africa	11.18%	10.98%	0.20%	20.38	0.22	20.16	0.04
Global	3.66%	0.00%	3.66%	6.29	-0.15	-13.63	-0.04
South America	0.80%	1.10%	-0.29%	24.87	0.06	5.41	0.01
Rest Of World	2.77%	0.91%	1.86%	6.64	-0.08	-7.58	-0.05

Stress Tests

for the quarter ended March 31, 2022

Top 10 Best Stress Scenarios

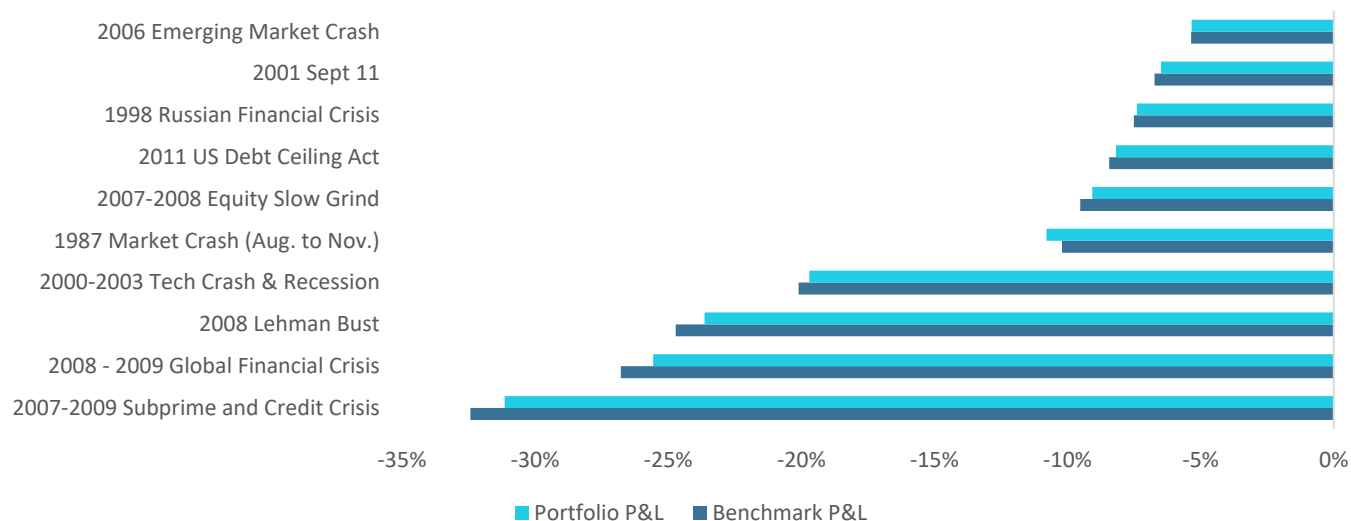


Scenario	Portfolio P&L	Benchmark P&L	Market Change (\$)
2001 Fed Rate Cut	4.12%	4.03%	3,058,943,384
1997-1998 Asian Financial Crisis	1.94%	1.34%	1,438,285,897
2003 Iraq War	1.93%	2.00%	1,433,549,183
1995 US Dollar Rally	1.66%	1.50%	1,234,975,022
1999 Brazilian Real Crisis (Peak)	1.26%	1.11%	936,024,189
2010 Peripheral European Bond Crisis (Oct.26 to Nov.11)	1.24%	1.23%	919,043,187
1994 Mexican Peso Crisis	0.61%	0.61%	449,007,923
2011 Egyptian Unrest	0.35%	0.32%	257,488,698
1998 LTCM Collapse	-1.21%	-1.11%	(897,540,596)
2011 Japanese Earthquake	-1.23%	-1.23%	(915,819,165)

Stress Tests

for the quarter ended March 31, 2022

Top 10 Worst Stress Scenarios



Scenario	Portfolio P&L	Benchmark P&L	Market Change (\$)
2007-2009 Subprime and Credit Crisis	-31.15%	-32.43%	(23,115,366,288)
2008 - 2009 Global Financial Crisis	-25.57%	-26.78%	(18,974,970,351)
2008 Lehman Bust	-23.64%	-24.72%	(17,544,947,491)
2000-2003 Tech Crash & Recession	-19.70%	-20.11%	(14,619,449,581)
1987 Market Crash (Aug. to Nov.)	-10.79%	-10.21%	(8,010,783,804)
2007-2008 Equity Slow Grind	-9.08%	-9.52%	(6,734,847,675)
2011 US Debt Ceiling Act	-8.18%	-8.44%	(6,074,150,551)
1998 Russian Financial Crisis	-7.40%	-7.51%	(5,490,336,824)
2001 Sept 11	-6.49%	-6.74%	(4,814,250,169)
2006 Emerging Market Crash	-5.34%	-5.36%	(3,963,644,987)

manager scorecards

			Performance	Organization & Operations	ESG	Partnership	Fees & Terms		
			1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)		
			SCORE	SCORE	SCORE	SCORE	SCORE		
Manager	Market Value (in \$ millions)	% of Total Fund	Risk-Adjusted Return	ER					
GROWTH	GLOBAL EQUITY								
	ACADIAN DEVELOPED MARKETS	632.2	0.8%	5	●	S	3	B	3
	BTC EURO TILTS	559.6	0.7%	5	●	S+	4	B	3
	CAPITAL GROUP DEVELOPED MARKETS	414.3	0.6%	4	●	S	2	B	3
	CEVIAN CAPITAL II - ACTIVIST	392.6	0.5%	1	●	S	4	B	1
	CORNERCAP US SC - EMP	85.7	0.1%	4	●	S-	1	A	3
	FRONTIER US SMID GROWTH	298.0	0.4%	4	●	S	2	B	1
	GENESIS EMERGING MARKETS	556.6	0.7%	1	●	S	3	A	1
	GLOBAL ALPHA IE SC - EMP	188.6	0.3%	3	●	S+	3	A	3
	JANA JSI FUND V - ACTIVIST	123.4	0.2%	2	●	S-	2	A	1
	JPMAM STRATEGIC BETA NON-U.S.	617.9	0.8%	* 3	●	S	2	B	3
	JPMAM STRATEGIC BETA U.S.	4,643.0	6.2%	* 3	●	S	2	B	3
	LAZARD EMERGING MARKETS	412.8	0.5%	2	●	S	3	B	3
SSGA MSCI ACWI IMI	15,518.3	20.6%	* 3	●	S	—	B	5	
SYMPHONY FINANCIAL - ACTIVIST	237.2	0.3%	4	●	S	2	A	3	
SYSTEMATIC US SMALL CAP VALUE	196.6	0.3%	3	●	S-	2	A	3	
CREDIT	HIGH YIELD								
	BEACH POINT	304.3	0.4%	5	●	S	3	B	1
	BRIGADE CAP MGMT	696.4	0.9%	4	●	S	2	B	3
	PINEBRIDGE INVESTMENTS	483.7	0.6%	* 3	●	S	4	B	3
	BANK LOANS								
	BAIN CAPITAL CREDIT	421.3	0.6%	3	●	S	2	B	1
	CREDIT SUISSE BANK LOANS	1,157.9	1.5%	* 3	●	S	+	B	5
	CRESCENT CAPITAL	516.7	0.7%	4	●	S	2	B	1
	EMERGING MARKET DEBT								
ABERDEEN ASSET MANAGEMENT	400.6	0.5%	1	●	S	3	B	3	
ASHMORE INVESTMENT MANAGEMENT	376.5	0.5%	1	●	S	3	B	3	
REAL ASSETS & INFLATION HEDGES	NATURAL RESOURCES & COMMODITIES								
	CREDIT SUISSE COMMODITY	579.8	0.8%	4	●	S-	3	A	3
	DWS NATURAL RESOURCES	1,454.8	1.9%	* 3	●	S+	2.4	A	5
	NEUBERGER BERMAN/GRESHAM	562.1	0.7%	2	●	S	3	A	1
	PIMCO COMMODITY PLUS	569.0	0.8%	4	●	S-	3	C	1
	INFRASTRUCTURE								
	DWS INFRASTRUCTURE	2,741.9	3.6%	* 3	●	S+	2.4	A	5
	TIPS								
	BLACKROCK TIPS	2,059.3	2.7%	* 3	●	S	3.2	B	5

			Performance	Organization & Operations	ESG	Partnership	Fees & Terms		
			1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)		
			SCORE	SCORE	SCORE	SCORE	SCORE		
			Risk-Adjusted Return	ER					
			Market Value (in \$ millions)	% of Total Fund					
RISK REDUCTION & MITIGATION	INVESTMENT GRADE BONDS								
	BTC US DEBT INDEX FUND	5,549.5	7.4%	4	●	S+	—	B	5
	PUGH CAPITAL MGMT	1,110.2	1.5%	2	●	S	1	A	3
	WELLS CAPITAL	1,976.8	2.6%	5	●	S	3	B	5
	CASH								
	SSGA CASH	656.0	0.9%	* 3	●	S+	—	A	5

	Exceeds 3-Year Net Excess Return
	Meets 3-Year Net Excess Return
	Below 3-Year Net Excess Return

Footnotes

- Pillar methodologies in refinement and may evolve over time

Category Descriptions

Performance

- Quarterly score based on Sharpe and Information Ratios, which provide insight into a manager’s risk-adjusted performance and performance relative to its benchmark, respectively
- ‘*’ denotes a manager with an inception date of less than 3 years, resulting in a neutral score of 3
- Circle icons reflect trailing 3-year net excess returns against the manager’s benchmark above or below a specified range

Organization & Operations

- Includes factors such as organization, professional staff, diversity & inclusion, investment philosophy & process, risk management, legal & compliance framework
- ‘S’ stands for Satisfactory

ESG

- Evaluates the extent to which material ESG factors are identified, assessed, and incorporated into risk/return analysis and portfolio construction
- ‘-’ denotes passive index funds and cash where ESG scores are not relevant and/or reflect strategies that do not incorporate active decisions, including ESG considerations, in portfolio construction
- ‘+’ denotes mandates where ESG scores are currently under review

Partnership

- Blended score based on:
 - Value added services – e.g., providing education, distributing research, and performing analytics on portfolio
 - Client service – e.g., responsiveness, timeliness, competency, and approach
 - Size of LACERA’s investment relative to the firm’s assets under management

Fees & Terms

- Compared to a benchmark of median fees by asset category and/or investment structure



Los Angeles County Employees Retirement Association

PRIVATE MARKETS MANAGER SCORECARD

1st Quarter 2022

			Performance	Organization & Operations	ESG	Partnership	Fees & Terms
			1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
			SCORE	SCORE	SCORE	SCORE	SCORE
Manager	Market Value (in \$ millions)	% of Total Fund					
GLOBAL/LARGE BUYOUT							
Advent International Group	155.0	0.2%	*	S+	3	C	4
Blackstone Management	271.1	0.4%	1	S-	4	C	5
CVC Capital Partners	522.2	0.7%	5	S	4	A	4
Green Equity Investors	371.5	0.5%	4	S+	3	B	4
Hellman & Friedman	453.8	0.6%	2	S+	3	B	4
MBK	313.3	0.4%	1	S	4	A	2
Silver Lake Partners	607.3	0.8%	5	S+	3	B	5
Thoma Bravo LLC	125.1	0.2%	*	S+	3	B	3
Vista Equity Partners	927.8	1.2%	3	S-	3	A	2
MID-MARKET BUYOUT							
Accel-KKR Capital Partners	104.1	0.1%	*	S+	4	A	3
BlackFin Capital Partners	20.2	0.0%	*	S	3	B	3
Carlyle Group	313.1	0.4%	3	S+	4	B	4
Clearlake Capital	465.8	0.6%	5	S+	4	A	4
GHO Capital	17.5	0.0%	*	S	3	B	3
Gilde Partners	95.8	0.1%	5	S	2	C	5
Harvest Partners	115.4	0.2%	4	S	1	C	3
Marlin Equity	30.5	0.0%	2	S-	2	C	3
Novacap	0.0	0.0%	*	S	3	B	3
Onex Partners	302.3	0.4%	2	S	4	A	5
PAI	122.9	0.2%	*	S-	2	B	4
Revelstoke	0.0	0.0%	*	S	4	A	2
Riverside Capital	101.8	0.1%	1	S	3	C	3
Siris Capital Group	135.4	0.2%	2	S	3	A	4
Sterling Partners	97.1	0.1%	4	S	3	A	4
STG Partners	25.9	0.0%	*	S	3	A	3
Triton	122.2	0.2%	*	S-	3	C	5
TSG	0.0	0.0%	*	S+	3	C	2
Veritas Capital	9.7	0.0%	*	S+	3	A	3
Vinci Partners	38.1	0.1%	*	S	4	B	5
Webster Equity Partners	38.4	0.1%	*	S	3	B	3
Wynnchurch Capital	26.3	0.0%	*	S+	3	C	3
SMALL BUYOUT							
AE Industrial Partners	112.2	0.1%	*	S+	3	A	3
Atlantic Street Capital	57.4	0.1%	*	S	3	A	3
Clarion	11.1	0.0%	*	S+	2	B	4
Excellere Partners	90.7	0.1%	5	S-	3	A	3
Incline Equity Partners	30.8	0.0%	5	S-	2	C	4
Insignia Capital Partners	165.1	0.2%	3	S	1	B	5
Juggernaut Capital Partners	281.7	0.4%	3	S	3	A	4
Lightyear Capital	235.8	0.3%	4	S-	2	A	5
Livingbridge	53.7	0.1%	1	S+	4	A	3
Montefiore Investment	10.7	0.0%	*	S+	4	B	4
One Rock Capital Partners	148.4	0.2%	2	S	3	A	4
Palladium Equity Partners	93.9	0.1%	1	S-	4	C	2

PRIVATE EQUITY



Los Angeles County Employees Retirement Association

PRIVATE MARKETS MANAGER SCORECARD

1st Quarter 2022

			Performance	Organization & Operations	ESG	Partnership	Fees & Terms
			1 to 5 (with 5 the best)	S+, S, or S-	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
			SCORE	SCORE	SCORE	SCORE	SCORE
Manager	Market Value (in \$ millions)	% of Total Fund					
GROWTH EQUITY							
Australis Partners	99.7	0.1%	1	S-	4	B	5
Great Hill Partners	0.0	0.0%	*	S	4	A	4
JMI Equity	3.5	0.0%	2	S	3	C	2
RedBird Capital Partners	178.7	0.2%	*	S	4	A	3
Summit Partners	82.5	0.1%	4	S+	4	A	4
TA Associates	117.6	0.2%	*	S+	4	B	4
Technology Crossover Ventures	9.0	0.0%	5	S	2	B	3
VENTURE CAPITAL							
BlueRun Ventures	100.7	0.1%	1	S	2	A	2
Canaan Partners	148.0	0.2%	5	S+	3	A	4
GGV Capital	695.5	0.9%	3	S	3	A	3
Institutional Venture Partners	253.1	0.3%	3	S	1	C	5
Joy Capital	73.6	0.1%	*	S-	2	B	4
Lilly Asia Ventures	170.5	0.2%	2	S	4	B	2
Sinovation Ventures	93.3	0.1%	1	S-	2	C	2
Storm Ventures LLC	259.7	0.3%	4	S	3	A	4
Union Square	225.4	0.3%	5	S-	1	B	5
SPECIAL SITUATIONS							
Alchemy Partners	33.3	0.0%	*	S	3	B	4
Black Diamond	128.5	0.2%	1	S	3	C	4
Centerbridge	127.1	0.2%	5	S	4	A	2
FUND OF FUNDS							
Gateway	885.3	1.2%	5	S	3	B	4
MS GTB Capital Partners	300.4	0.4%	1	S	4	A	2
J.P. Morgan	483.3	0.6%	3	S+	+	B	4

PRIVATE EQUITY
(continued)



Los Angeles County Employees Retirement Association

PRIVATE MARKETS MANAGER SCORECARD

1st Quarter 2022

			Performance	Organization & Operations	ESG	Partnership	Fees & Terms
			1 to 5 (with 5 the best)	S+, S, or S-	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
			SCORE	SCORE	SCORE	SCORE	SCORE
Manager	Market Value (in \$ millions)	% of Total Fund					
COMMINGLED FUNDS							
AERMONT Real Estate Fund IV	29.0	0.0%	*	S	4	B	3
AEW Value Investors Asia III	51.0	0.1%	3	S	4	B	4
AG Asia Realty Fund IV	68.0	0.1%	*	S	2	B	3
AG Europe Realty Fund II	56.0	0.1%	4	S	2	B	3
Bain Capital Real Estate Fund I	83.0	0.1%	5	S	3	B	3
Bain Capital Real Estate Fund II	23.0	0.0%	*	S	3	B	3
CapMan Nordic Real Estate Fund II	61.0	0.1%	4	S	3	A	3
CapMan Nordic Real Estate Fund III	16.0	0.0%	*	S	3	A	3
Capri Urban Investors	1.0	0.0%	2	S-	1	C	3
CityView Bay Area Fund II	77.0	0.1%	1	S	3	B	3
CityView Southern California Fund II	1.0	0.0%	2	S	3	B	3
CityView Western Fund I, L.P.	152.0	0.2%	4	S	3	B	3
Core Property Index Fund	119.0	0.2%	*	S	2	B	5
Europa Fund IV	12.0	0.0%	1	S	3	B	2
Heitman Asia-Pacific Property Investors	38.0	0.1%	2	S	3	B	4
Invesco Real Estate Asia Fund	164.0	0.2%	3	S	4	B	5
Prologis European Logistics Fund (PELF)	215.0	0.3%	5	S	4	A	1
RREEF Core Plus Industrial Fund (CPIF)	248.0	0.3%	5	S	3	B	5
Starwood Capital Hospitality Fund	18.0	0.0%	1	S	2	C	3
TPG Real Estate Partners III	41.0	0.1%	*	S	3	C	3
SEPARATE ACCOUNTS							
Cityview Core I.M.A.	198.0	0.3%	1	S	3	B	1
Clarion I.M.A.	416.0	0.6%	5	S	4	B	4
Clarion Takeover Core IMA	360.0	0.5%	*	S	4	B	4
Clarion Takeover Value IMA	60.0	0.1%	*	S	4	B	3
Clarion Takeover Value IMA Vintage 2012	2.0	0.0%	*	S	4	B	4
Heitman I.M.A.	359.0	0.5%	4	S	3	B	4
RREEF Core/High Return I.M.A. III	899.0	1.2%	2	S	3	C	5
RREEF Takeover I.M.A.	629.0	0.8%	1	S	3	C	4
Stockbridge I.M.A.	662.0	0.9%	4	S	3	B	4
Stockbridge High I.M.A. Vintage 2014	99.0	0.1%	*	S	3	B	5
Stockbridge Value I.M.A. Vintage 2014	23.0	0.0%	*	S	3	B	3

REAL ESTATE



Los Angeles County Employees Retirement Association

PRIVATE MARKETS MANAGER SCORECARD

1st Quarter 2022

HEDGE FUNDS & ILLIQUID CREDIT

			Performance	Organization & Operations	ESG	Partnership	Fees & Terms
			1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
			SCORE	SCORE	SCORE	SCORE	SCORE
Manager	Market Value (in \$ millions)	% of Total Fund					
HEDGE FUNDS							
AM Asia	229.0	0.3%	4	S-	2	A	5
Brevan Howard	565.6	0.8%	4	S+	2	B	2
Capula GRV	543.2	0.7%	5	S-	1	A	3
Caxton	273.3	0.4%	5	S	3	B	3
DK Institutional Partners	495.4	0.7%	4	S	1	B	3
HBK Multistrategy	557.8	0.7%	4	S	1	A	3
Hudson Bay	630.6	0.8%	5	S	1	B	3
Polar	464.2	0.6%	5	S	2	B	4
Stable	190.2	0.3%	*	S	2	A	5
ILLIQUID CREDIT							
Barings	73.8	0.1%	5	S	3	A	5
Beach Point	515.2	0.7%	5	S	1	A	3
Glendon	128.8	0.2%	1	S	1	A	2
Magnetar	810.1	1.1%	*	S	2	A	3
Napier Park	847.8	1.1%	*	S	2	A	4
Oaktree	142.5	0.2%	4	S	2	B	2
PIMCO Tac Opps	859.1	1.1%	3	S-	1	C	3
Quadrant	83.2	0.1%	2	S	1	B	5
Silver Rock	0.0	0.0%	*	S	2	A	4
Tennenbaum	9,411.2	12.5%	1	S	2	B	5

Footnotes

- Pillar methodologies in refinement and may evolve over time

Category Descriptions

Performance

- Quarterly score based on risk-adjusted performance metrics over time
- '*' denotes a manager with an inception date of less than 3 years

Organization & Operations

- Includes factors such as organization, professional staff, investment philosophy & process, risk management, legal & compliance framework, diversity & inclusion
- 'S' stands for Satisfactory

ESG

- Evaluates the extent to which material ESG factors are identified, assessed, and incorporated into risk/return analysis and portfolio construction
- '+' denotes mandates where ESG scores are currently under review

Partnership

- Assesses the quality of investment manager relationships both quantitatively and qualitatively

Fees & Terms

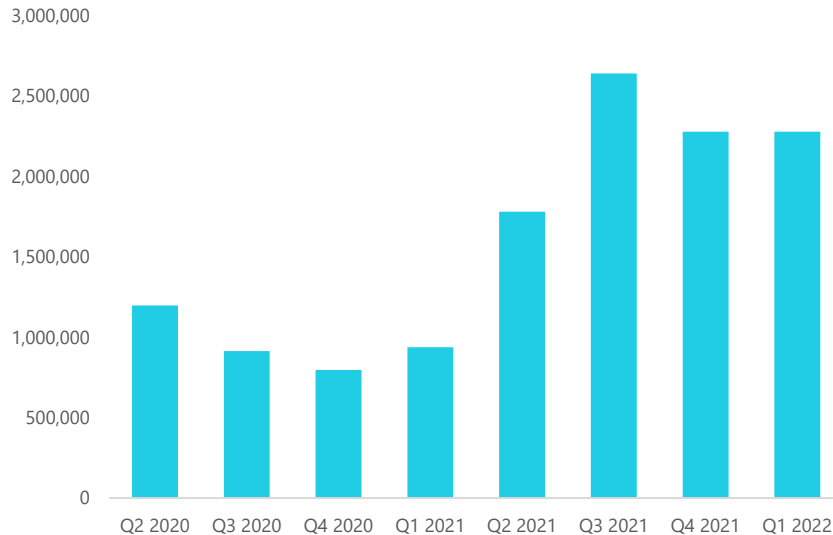
- Compares various fees and terms within each asset category, strategy and/or investment structure

appendix

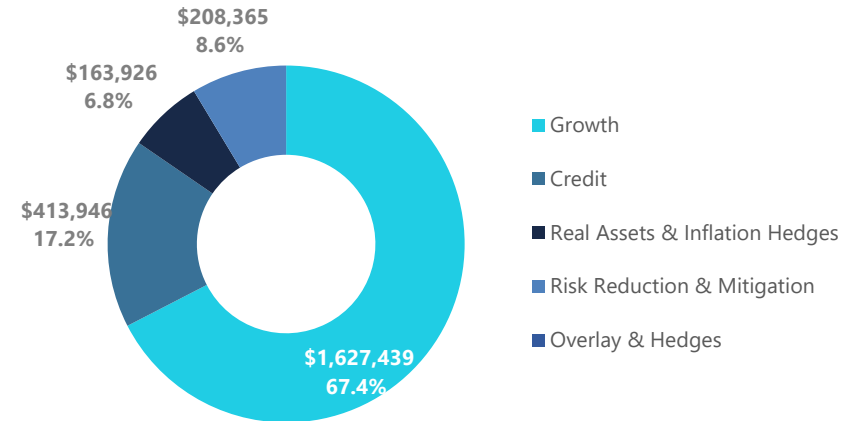
Summary

Securities Lending Income
for the quarter ended March 31, 2022

Earnings by Quarter



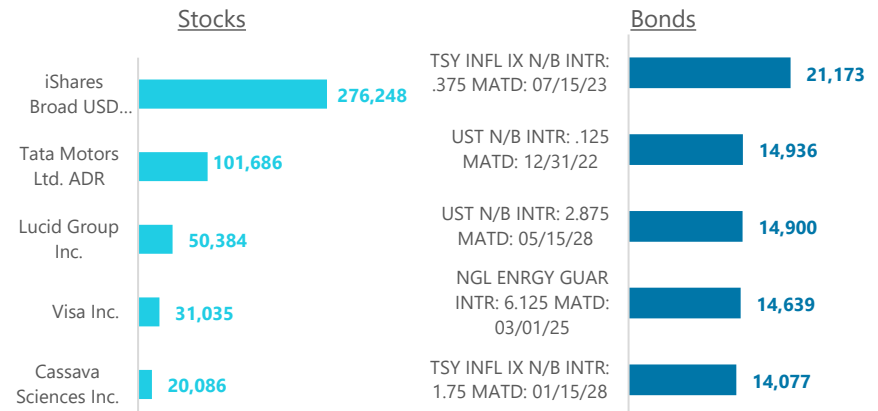
Earnings by Functional Category



Top Earning Funds

	% of Total Fund Earnings	Total Earnings	Cash Earnings	Non-Cash Earnings
SSGA MSCI ACWI IMI	51.3%	1,238,581	535,824	702,758
BlackRock HY ETF	11.4%	276,248	174,559	101,689
JPMAM Strategic Beta US	8.3%	201,342	71,501	129,841
Allspring/Wells	5.9%	143,028	92,354	50,674
BlackRock TIPS	5.1%	122,165	89,630	32,535

Top Earning Securities



Public Markets Manager Fees

for the quarter ended March 31, 2022



Los Angeles County Employees Retirement Association

Growth

	Average Market Value (\$ mm)	Fees ¹	Annualized Effective Rate (bps)
Active			
Acadian Asset Management	\$619.5	\$577,160	37.3
BTC Europe Alpha Tilts	\$562.9	\$485,825	34.5
Capital Guardian	\$427.8	\$370,951	34.7
Cevian Capital	\$401.4	\$1,086,406	108.3
CornerCap	\$84.7	\$111,544	52.7
Frontier Capital Management	\$294.4	\$552,078	75.0
Genesis Investment Management	\$587.7	\$903,490	61.5
Global Alpha	\$178.0	\$316,757	71.2
JANA Partners ²	\$120.0	\$300,000	100.0
Lazard Asset Management	\$432.4	\$686,159	63.5
Parametric GE Market Cap	\$990.4	\$67,592	2.7
Parametric GE Region	\$918.9	\$62,712	2.7
Symphony Financial	\$207.1	\$388,351	75.0
Systematic	\$197.9	\$272,154	55.0
Subtotal:	\$6,023.3	\$6,181,178	41.0
Factor-Based			
JPMAM Strategic Beta Non-US	\$616.9	\$52,205	3.4
JPMAM Strategic Beta US	\$4,580.7	\$387,619	3.4
Subtotal:	\$5,197.7	\$439,825	3.4
Passive			
SSGA MSCI ACWI IMI	\$15,424.2	\$283,901	0.7
Subtotal:	\$15,424.2	\$283,901	0.7

1. Reflects estimated investment management fees only.
2. Based on committed capital of \$120 million.

Public Markets Manager Fees

for the quarter ended March 31, 2022



Los Angeles County Employees Retirement Association

Credit

	Average Market Value (\$ mm)	Fees ¹	Annualized Effective Rate (bps)
Liquid Credit			
Aberdeen Standard Investments	\$418.5	\$383,355	36.6
Ashmore Investment Management	\$376.5	\$454,758	48.3
Bain Capital	\$421.3	\$574,854	54.6
Beach Point Capital	\$307.6	\$346,011	45.0
Brigade Capital Management	\$698.7	\$705,144	40.4
Credit Suisse Bank Loan	\$1,158.6	\$571,382	19.7
Crescent Capital Group	\$518.9	\$600,145	46.3
Pinebridge	\$488.5	\$402,991	33.0
Subtotal:	\$4,388.6	\$4,038,640	36.8
Illiquid Credit			
Beach Point Capital - Fund II	\$14.3	\$152,121	425.9
Beach Point Capital - Fund III	\$201.1	\$302,354	60.2
Tennenbaum Capital Partners	\$624.1	\$1,250,004	80.1
Subtotal:²	\$2,467.6	\$1,704,480	27.6

1. Reflects estimated investment management fees only.

2. Magnetar and Napier Park market values are included in the subtotal, but the fees are deducted directly from the fund by the manager.

Public Markets Manager Fees

for the quarter ended March 31, 2022



Los Angeles County Employees Retirement Association

Real Assets & Inflation Hedges

	Average Market Value (\$ mm)	Fees ¹	Annualized Effective Rate (bps)
Natural Resources & Commodities			
Credit Suisse	\$537.6	\$345,045	25.7
DWS Natural Resources	\$1,427.4	\$660,423	18.5
Neuberger Berman/Gresham	\$512.3	\$400,821	31.3
PIMCO	\$528.9	\$490,730	37.1
Subtotal:	\$3,006.1	\$1,897,019	25.2
Infrastructure			
DWS Infrastructure	\$2,521.2	\$1,166,459	18.5
Subtotal:	\$2,521.2	\$1,166,459	18.5
Treasury Inflation-Protected Securities			
BlackRock TIPS	\$2,068.8	\$52,145	1.0
Subtotal:	\$2,068.8	\$52,145	1.0

1. Reflects estimated investment management fees only.

Public Markets Manager Fees

for the quarter ended March 31, 2022



Los Angeles County Employees Retirement Association

Risk Reduction & Mitigation

	Average Market Value (\$ mm)	Fees ¹	Annualized Effective Rate (bps)
Investment Grade Bonds			
Pugh Capital Management	\$1,135.5	\$340,859	12.0
Allspring/Wells	\$2,049.4	\$433,679	8.5
Subtotal:²	\$8,860.5	\$893,490	4.0
Cash			
SSGA Cash	\$677.0	\$67,697	4.0
Subtotal:	\$677.0	\$67,697	4.0

1. Reflects estimated investment management fees only.
2. Includes BTC US Debt Index.

Public Markets Manager Fees

for the quarter ended March 31, 2022



Los Angeles County Employees Retirement Association

Overlays & Hedges

	Average Market Value (\$ mm)	Fees ¹	Annualized Effective Rate (bps)
Overlays			
Parametric Cash Overlay	\$1,447.5	\$98,788	2.7
Subtotal:	\$1,447.5	\$98,788	2.7
Hedges			
50% Developed Markets Currency Hedge	\$7,303.7	\$276,141	1.5
Subtotal:	\$7,303.7	\$276,141	1.5

1. Reflects estimated investment management fees only.

A

ANNUAL RETURN

The total return of a security over a specified period, expressed as an annual rate of interest.

ACTIVE RISK

The expected standard deviation of the differential return between the portfolio and the benchmark. Active total risk arises from active management, and it is the result of active weights (deviations from the benchmark at the asset level) and therefore active exposures; for passively managed portfolios, it is referred to as “total tracking error.”

ACTIVE RISK CONTRIBUTION

Percent contribution to active total risk (or tracking error). The percent of active total risk that an individual asset or risk source contributes. For example, a % CR to Active Total Risk of 10% indicates that 10% of the portfolio’s active total risk is arising from the active position in that particular asset.

B

BASIS POINTS (BPS)

One one-hundredth of one percent. One hundred basis points equal one percent.

BETA

A measure of the volatility of a stock relative to the overall market. A beta of less than one indicates lower risk than the market; a beta of more than one indicates higher risk than the market.

BRIGADE CUSTOM INDEX

Inception – 3/31/20
50% Bloomberg Barclays Ba to B U.S. High Yield / 50% Credit Suisse Leveraged Loan Index
4/1/20 – Present
Bloomberg Barclays U.S. Corporate High Yield

C

CASH POLICY BM

Inception – 3/31/19
FTSE 6-Month U.S. T-Bill Index
4/1/19 – Present
FTSE 3-Month U.S. T-Bill Index

CORE PRIVATE REAL ESTATE POLICY BM

Inception-9/30/21
NFI ODCE + 50 bps (3-month lag)
10/1/21 – Present
NFI ODCE (3-month lag)

CREDIT POLICY BM

Inception-9/30/21
25% Bloomberg Barclays Ba to B U.S. High Yield / 33% Credit Suisse Leveraged Loan Index / 17% Emerging Markets Debt Custom BM / 25% Illiquid Credit Custom BM
10/1/21 – Present
Based on sub-asset market values
55% Liquid Credit BM / 45% Illiquid Credit Policy BM

CUSTOM HEDGE FUND BM

Inception – 3/31/19

FTSE 3-Month U.S. T-Bill Index + 500 bps
(1-month lag)

4/1/19 – Present

FTSE 3-Month U.S. T-Bill Index + 250 bps
(1-month lag)

D

DIVERSIFIED HEDGE FUNDS POLICY BM

FTSE 3-Month U.S. T-Bill Index + 250 bps
(1-month lag)

DURATION

A measure of the price sensitivity of a bond portfolio to changes in interest rates.

DISTRIBUTED TO PAID-IN (DPI)

A measure of distributions received relative to contributed capital.

E

EAFE CUSTOM INDEX

Inception - 6/30/06

MSCI EAFE (Net)

6/30/06 – Present

MSCI EAFE + Canada (Net)

EMERGING MARKET DEBT (EMD) POLICY BM

50% JP Morgan EMBI Global Diversified /
25% JP Morgan GBI-EM GD / 25% JP
Morgan CEMBI BD

F

FUTURES CONTRACT

Agreement to buy or sell a specific amount of a commodity or financial instrument at a particular price and a stipulated future date.

G

GLOBAL EQUITY POLICY BM

4/1/2019 – 6/31/2019

80% MSCI ACWI IMI Net / 20% MSCI WORLD IMI ex U.S. (100% Currency Hedged)

7/1/2019 – Present

MSCI ACWI IMI Net

GROWTH POLICY BM

Based on sub-asset market values

67% Global Equity Custom BM / 27%

Private Equity - Growth Custom BM / 6%

Non-Core Private Real Estate Custom BM

H

HIGH YIELD BOND

A bond with a low investment quality and credit worthiness, usually with a rating of BB or less.

I

ILLIQUID CREDIT POLICY BM

7/1/20188 – 9/30/2021

Bloomberg Barclays U.S. Aggregate Index
+ 250 bps (1-month lag)

10/1/21 – Present

Liquid Credit BM + 150 bps
(1-month lag)

INFORMATION RATIO

The excess return (alpha) per unit of
active risk (tracking error).

INTERNAL RATE OF RETURN (IRR)

A total rate of return that gives full
weight to the size and timing of cash
flows over the period measured and fully
reflects unrealized gains and losses in
addition to realized gains and losses,
interest and dividend income.

K

KAPLAN & SCHOAR PUBLIC MARKET EQUIVALENT (KS-PME)

A ratio that benchmarks the performance
of a fund against an appropriate public
market index while accounting for the
timing of a fund's cash flows.

L

LIQUID CREDIT BM

40% BBG Barc US Corp HY Index / 40%
Credit Suisse Leverage Loan Index / 10%
JPM EMBI Global Diversified Index / 5%
JPM GBI-EM Global Diversified Index /
5% JPM CEMBI Broad Diversified Index

M

MC TO TOTAL TRACKING ERROR

This value represents the change in the active risk of an asset's portfolio or group that would result from a one percent increase in the asset's effective position plus an equal short position in the benchmark.

MSCI EM IMI CUSTOM INDEX

Inception – 12/31/00

MSCI EM (Gross)

12/31/00 – 8/31/08

MSCI EM (Net)

8/31/08 – Present

MSCI EM IMI (Net)

N

NATURAL RESOURCES & COMMODITIES POLICY BM

Inception-9/30/21

50% Bloomberg Commodity Index / 50% S&P Global Large MidCap Commodity and Resources Index

10/1/21 – Present

33% Bloomberg Commodity Index /

67% S&P Global Natural Resources Index

NON-CORE PRIVATE REAL ESTATE POLICY BM

Inception-9/30/21

NFI ODCE + 300 bps (3-month lag)

10/1/21 – Present

NFI ODCE + 225 bps (3-month lag)

O

OPPORTUNISTIC REAL ESTATE POLICY BM

NFI ODCE + 300 bps (3-month lag)

P

PRIVATE EQUITY – CREDIT CUSTOM BM

Bloomberg Barclays U.S. Aggregate + 250 bps (3-month lag)

PRIVATE EQUITY – GROWTH POLICY BM

MSCI ACWI IMI Net Index + 200 bps (3-month lag)

PRIVATE EQUITY – REAL ASSETS CUSTOM BM

S&P Global Large MidCap Commodity and Resources Index (3-month lag)

PRIVATE INFRASTRUCTURE CUSTOM BM

Inception-9/30/21

Dow Jones Brookfield Global Infrastructure Index (3-month lag)

10/1/21 – Present

Dow Jones Brookfield Global Composite Infrastructure Index (3-month lag)

R

REAL ASSETS & INFLATION HEDGES POLICY BM

Based on sub-asset market values

35% Core Private Real Estate Custom BM / 24% Natural Resources & Commodities Custom BM / 24% DJ Brookfield Global Composite Infrastructure / 17% Bloomberg Barclays U.S. TSY TIPS

RISK REDUCTION & MITIGATION POLICY BM

Based on sub-asset market values

Inception-9/30/21

79% Bloomberg Barclays Aggregate / 17% Diversified Hedge Funds Custom BM / 4% FTSE 3-month Treasury Bill
10/1/21 – Present

62% Bloomberg Barclays Aggregate / 24% Diversified Hedge Funds Custom BM / 9% Bloomberg US Treasury: Long / 5% FTSE 3-month Treasury Bill

S

SHARPE RATIO

Measures the performance of an investment compared to a risk-free asset, after adjusting for its risk. It is the difference between the returns of the investment and the risk-free return, divided by the standard deviation of the investment.

STANDARD DEVIATION

Statistical measure of the degree to which an individual value in a probability distribution tends to vary from the mean of the distribution. The greater the degree of dispersion, the greater the risk.

T

TIME-WEIGHTED RATE OF RETURN (TWR)

A measure of the compound rate of growth in a portfolio. Often used to compare the returns of investment managers because it eliminates the distorting effects on growth rates created by inflows and outflows of money.

TOTAL PRIVATE EQUITY BENCHMARK

Inception – 3/31/19

Private Equity Target (Russell 3000 rolling 10 year + 500 bps)

3/31/19 – Present

Composite weighted blend of Private Equity-Growth Custom BM, Private Equity-Credit Custom BM, and Private Equity-Real Assets Custom BM

TOTAL REAL ESTATE BENCHMARK

Inception – 3/31/19

Real Estate Target (NCREIF ODCE Net + 40 bps)

3/31/19 – 9/30/21

Composite weighted blend of Opportunistic Real Estate Custom BM, NPI Income Lagged, and Core & Value-Added Real Estate Custom BM

10/1/21 – Present

Composite weighted blend of Non-Core Private Real Estate BM, NPI Income Lagged, and Core Private Real Estate BM

TOTAL RISK

The total (gross) risk to an asset (or portfolio), which is the standard deviation of the asset's total return distribution, expressed in percent. Total risk is forecasted using MSCI Barra's multiple factor models. The total risk for an asset depends on the asset's exposures to the risk factors, the factor variance/covariance matrix, and the forecast selection risk of the asset.

TOTAL RISK CONTRIBUTION

The percent of total risk that an individual asset or risk source contributes. For example, a % CR to Total Risk of 10% indicates that 10% of the portfolio's total risk is arising from the portfolio's position in that particular asset.

TOTAL VALUE TO PAID-IN (TVPI)

A measure of total value created relative to capital invested.

TRACKING ERROR

The volatility of a manager's excess return. It is measured by subtracting the benchmark return from the manager's return and calculating the standard deviation.

Y

YIELD TO MATURITY

The return a bond earns on the price at which it was purchased if it were held to maturity. It assumes that coupon payments can be reinvested at the yield to maturity.