

LIVE VIRTUAL BOARD MEETING



TO VIEW VIA WEB



TO PROVIDE PUBLIC COMMENT

You may submit a request to speak during Public Comment or provide a written comment by emailing PublicComment@lacera.com. If you would like to remain anonymous at the meeting without stating your name, please let us know.

Attention: Public comment requests must be submitted via email to PublicComment@lacera.com.

LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION
300 N. LAKE AVENUE, SUITE 650, PASADENA, CA

AGENDA

A REGULAR MEETING OF THE BOARD OF INVESTMENTS

LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION

300 N. LAKE AVENUE, PASADENA, CALIFORNIA 91101

9:00 A.M., WEDNESDAY, MARCH 9, 2022*

This meeting will be conducted by the Board of Investments by teleconference under California Government Code Section 54953(e).

Any person may view the meeting online at
<http://www.lacera.com/leadership/board-meetings>

*The Board may take action on any item on the agenda,
and agenda items may be taken out of order.*

I. CALL TO ORDER

II. APPROVAL OF MINUTES

A. Approval of the Minutes of the Regular Meeting of February 9, 2022

III. REPORT ON CLOSED SESSION ITEMS

IV. PUBLIC COMMENT

(Written Public Comment - You may submit written public comments by email to PublicComment@lacera.com. Correspondence will be made part of the official record of the meeting. Please submit your written public comments or documentation as soon as possible and up to the close of the meeting.)

Verbal Public Comment - You may also request to address the Board. A request to speak may be submitted via email to PublicComment@lacera.com before and during the meeting at any time up to the end of the Public Comment item. We will contact you with information and instructions as to how to access the meeting as a speaker. If you would like to remain anonymous at the meeting without stating your name, please let us know.)

V. CHIEF EXECUTIVE OFFICER'S REPORT
(Memo dated February 21, 2022)

VI. CHIEF INVESTMENT OFFICER'S REPORT
(Presentation dated March 9, 2022)

VII. CONSENT ITEMS

- A. Recommendation that the Board approve attendance of Trustees at the Congress of Private Capital and Entrepreneurial Capital of the Pacific Alliance Conference on April 26 – 27, 2022 in Bogota, Colombia and approve reimbursement of all travel costs incurred in accordance with LACERA's Trustee Education and Trustee Travel Policies, with exception for educational content requirement on Day 2. (Memo dated February 27, 2022) (Placed on the agenda at the request of Trustee Santos)
- B. Recommendation that the Board approve attendance of Trustees at the PPI Study Mission in Bogota, Colombia on April 24 – 25, 2022 and approve reimbursement of all travel costs incurred in accordance with LACERA's Trustee Education and Trustee Travel Policies, with any necessary exceptions, including number of permitted international conferences and educational content. (Memo will be provided prior to the meeting) (Placed on the agenda at the request of Trustee Santos)

VIII. NON-CONSENT ITEMS

- A. Recommendation as submitted by Steven P. Rice, Chief Counsel: That, under AB 361 and Government Code Section 54953(e)(3) of the Brown Act, the Board of Retirement and Board of Investments separately consider whether to find that the Governor's COVID-19 State of Emergency continues to directly impact the ability of each Board and its Committees to meet safely in person and that the County of Los Angeles, the City of Pasadena, and other agencies still recommend social distancing such that each Board and its Committees shall hold teleconference meetings for the next 30 days, subject to continuation of the State of Emergency, and if so, direct staff to comply with the agenda and public comment requirements of the statute. Action taken by each Board will only apply to that Board and its Committees. and Report on COVID State of Emergency and Measures to Promote Social Distancing. (Memo dated February 22, 2022)
- B. Recommendation as submitted by Steven P. Rice, Chief Counsel: That the Board of Investments review and provide input on the Policy Governing the Use of Open and Closed Sessions to Consider the Purchase or Sale of Particular, Specific Investments. (Memo dated February 28, 2022)

VIII. NON-CONSENT ITEMS (Continued)

- C. Recommendation that the Board approve per Trustee Travel Policy Section III. A. Trustee Herman Santos's attendance at the 2021 Milken Conference based on total cost of attendance exceeding the \$2,000 pre-approved limit by \$12.82. (Placed on the agenda at the request of Trustee Herman Santos) (Memo dated February 17, 2022)

IX. REPORTS

- A. LACERA Quarterly Performance Book
Jude Pérez, Principal Investment Officer
Dale Johnson, Investment Officer
John Kim, Senior Investment Analyst
Terra Elijah, Investment Analyst
(Memo dated February 28, 2022)
- B. OPEB Quarterly Performance Book
Jude Perez, Principal Investment Officer
(For Information Only) (Memo dated February 28, 2022)
- C. Board & Committee Agenda Management, Recordings, Online Archives, And Public Interface
(For Information Only) (Memo dated February 2, 2022)
- D. Legal Projects
Christine Roseland, Senior Staff Counsel
(For Information Only) (Memo dated February 28, 2022)
- E. Monthly Travel & Education Report – January 2022
Ted Granger, Interim Chief Financial Officer
(Public Memo February 15, 2022)
(Confidential Memo dated February 15, 2022 – Includes Anticipated Travel)

Quarterly Trustee Travel and Education Reports - 2nd Quarter of FY 2022
(Memo dated February 15, 2022)

- F. February 2022 Fiduciary Counsel Contact and Billing Report
Steven P. Rice, Chief Counsel
(For Information Only) (Privileged and Confidential)
(Attorney-Client Communication/Attorney Work Product)
(For Information Only) (Memo dated February 22, 2022)

March 9, 2022

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X. ITEMS FOR STAFF REVIEW

XI. GOOD OF THE ORDER
(For information purposes only)

XII. EXECUTIVE SESSION

A. Conference with Staff and Legal Counsel to Consider the Purchase or Sale of Particular, Specific Pension Fund Investments
(Pursuant to California Government Code Section 54956.81)

1. Risk Reduction and Mitigation Recommendation: Long-Term U.S. Treasury Bond Indexed Separate Account Manager Search
Jonathan Grabel, Chief Investment Officer
Vache Mahseredjian, Principal Investment Officer
(Memo dated February 25, 2022)
2. The Veritas Capital Fund VIII, L.P.
Christopher Wagner, Principal Investment Officer
Calvin Chang, Senior Investment Analyst
(Memo dated February 23, 2022)
3. Green Equity Investors IX, L.P. and Jade Equity Investors II, L.P.
Christopher Wagner, Principal Investment Officer
Shelly P. Tilaye, Senior Investment Analyst
(Memo dated February 23, 2022)
4. Notice Of Re-Up Commitment of up to \$100 Million To AE Industrial Partners III, L.P.
Christopher Wagner, Principal Investment Officer
Calvin Chang, Senior Investment Analyst
(For Information Only) (Memo dated February 23, 2022)

XIII. ADJOURNMENT

**Although the meeting is scheduled for 9:00 a.m., it can start anytime thereafter, depending on the length of the Committee meeting preceding it.*

Documents subject to public disclosure that relate to an agenda item for an open session of the Board of Investments that are distributed to members of the Board of Investments less than 72 hours prior to the meeting will be available for public inspection at the time they are distributed to a majority of the Board of Investments Members at LACERA's offices at 300 N. Lake Avenue, Suite 820, Pasadena, CA 91101, during normal business hours of 9:00 a.m. to 5:00 p.m. Monday through Friday.

Requests for reasonable modification or accommodation of the telephone public access and Public Comments procedures stated in this agenda from individuals with disabilities, consistent with the Americans with Disabilities Act of 1990, may call the Board Offices at (626) 564-6000, Ext. 4401/4402 from 8:30 a.m. to 5:00 p.m. Monday through Friday or email PublicComment@lacera.com, but no later than 48 hours prior to the time the meeting is to commence.

MINUTES OF THE REGULAR MEETING OF THE BOARD OF INVESTMENTS

LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION

300 N. LAKE AVENUE, PASADENA, CALIFORNIA 91101

9:00 A.M., WEDNESDAY, FEBRUARY 9, 2022

This meeting was conducted by the Board of Investments by teleconference under California Government Code Section 54953(e).

PRESENT: Herman Santos, Chair

David Green, Vice Chair

Shawn Kehoe, Secretary

Patrick Jones

Joseph Kelly

Keith Knox

Michael Miller

Gina V. Sanchez

ABSENT: Elizabeth Greenwood

STAFF ADVISORS AND PARTICIPANTS

Jonathan Grabel, Chief Investment Officer

Santos H. Kreimann, Chief Executive Officer

Steven P. Rice, Chief Counsel

Luis A. Lugo, Deputy Chief Executive Officer

JJ Popowich, Assistant Executive Officer

STAFF ADVISORS AND PARTICIPANTS (Continued)

Christine Roseland, Senior Staff Counsel

Vache Mahseredjian, Principal Investment Officer

James Rice, Principal Investment Officer

Christopher Wagner, Principal Investment Officer

Jude Perez, Principal Investment Officer

Esmeralda del Bosque, Interim Principal Investment Officer

Chad Timko, Senior Investment Office

Quoc Nguyen, Investment Officer

Didier Acevedo, Investment Officer

Calvin Chang, Senior Investment Analyst

Magdalia Armstrong, Senior Investment Analyst

Shelly Tilaye, Senior Investment Analyst

Krista Powell, Investment Officer

Carly Ntoya, Ph.D., Human Resources Director

Meketa Investment Group (General Investment Consultants)

Stephen McCourt, Managing Principal/Co-CEO

Leandro Festino, Managing Principal

Timothy Filla, Managing Principal/ Portfolio Consultant

Aysun Kilic, Executive Vice President/Consultant and Portfolio Strategist

Albourne (Real Assets ex-Real Estate, Illiquid Credit & Hedge Funds Consultant)

Mark White, Head of Real Assets

James Walsh, Partner

Steven Kennedy, Partner

STAFF ADVISORS AND PARTICIPANTS (Continued)

StepStone Group LP (Real Estate Consultants)
Thomas Hester, Managing Director
Margaret McKnight, Partner

I. CALL TO ORDER

The meeting was called to order virtually by Chair Santos at 9:00 a.m.

II. APPROVAL OF MINUTES

A. Approval of the Minutes of the Regular Meeting of January 12, 2022

Mr. Green made a motion, Mr. Knox seconded, to approve the minutes of the regular meeting of January 12, 2022. The motion passed (roll call) with Messrs. Green, Santos, Miller, Jones, Kehoe, Kelly, Knox, and Ms. Sanchez voting yes. Ms. Greenwood was absent from the vote.

III. REPORT ON CLOSED SESSION ITEMS

There was nothing to report.

IV. PUBLIC COMMENT

There were no requests from the public to speak.

V. CHIEF EXECUTIVE OFFICER'S REPORT
(Memo dated January 24, 2022)

Mr. Kreimann provided a brief presentation on the Chief Executive Officer's Report.

VI. CHIEF INVESTMENT OFFICER'S REPORT
(Presentation dated February 9, 2022)

Mr. Grabel provided a brief presentation on the Chief Investment Officer's Report.

VII. CONSENT ITEMS

Ms. Sanchez made a motion, Mr. Green seconded, to approve the following consent items. The motion passed (roll call) with Messrs. Green, Santos, Miller, Jones, Kelly, Kehoe, Knox, and Ms. Sanchez voting yes. Ms. Greenwood was absent from the vote.

- A. Recommendation as submitted by Steven P. Rice, Chief Counsel: That the Board approves that, under AB 361 and Government Code Section 54953(e)(3) of the Brown Act, the Board of Retirement and Board of Investments separately consider whether to find that the Governor's COVID-19 State of Emergency continues to directly impact the ability of each Board and its Committees to meet safely in person and that the County of Los Angeles and other agencies still recommend social distancing such that each Board and its Committees shall hold teleconference meetings for the next 30 days, and if so, direct staff to comply with the agenda and public comment requirements of the statute. Action taken by each Board will only apply to that Board and its Committees. (Memo dated January 24, 2022)
- B. Recommendation as submitted by Chair, Patrick Jones, Real Assets Committee: That the Board approve the Real Assets Structure Review including initiatives, guidelines, and recommendations throughout the document as well as the summarized-on slides, 32, 33, 34 and 35. (Memo dated January 26, 2022)

VIII. NON-CONSENT ITEMS

- A. Recommendation as submitted by Jude Perez, Principal Investment Officer, Quoc Nguyen, Investment Officer and Magdalia Armstrong, Senior Investment Analyst: That the Board select Meketa Investment Group to provide general investment consulting services for the Pension Plan and OPEB Master Trust. (Memo dates January 25, 2022)

Messrs. Perez, Nguyen and Ms. Magdalia provided a presentation to the

Board.

VIII. NON-CONSENT ITEMS (Continued)

Mr. Green made a motion, Mr. Kelly seconded to select Meketa Investment Group to provide general investment consulting services for the Pension Plan and OPEB Master Trust. The motion passed (roll call) with Messrs. Green, Santos, Miller, Jones, Kelly, Kehoe, Knox, and Ms. Sanchez voting yes. Ms. Greenwood was absent from the vote.

- B. Recommendation as submitted by Steven P. Rice, Chief Counsel: That the Board approve the attached document entitled “Powers and Duties of Investments Board Trustees,” which will be included with the ballot materials for the 2022 election of the Fourth Member of the Board of Investments and posted on lacera.com. (Memo dated January 24, 2022)

Mr. Rice was present and answered questions from the Board.

Mr. Kelly made a motion, Mr. Green seconded, to approve the document entitled “Powers and Duties of Investments Board Trustees,” which will be included with the ballot materials for the 2022 election of the Fourth Member of the Board of Investments and posted on lacera.com. The motion passed (roll call) with Messrs. Green, Santos, Miller, Jones, Kelly, Kehoe, Knox, and Ms. Sanchez voting yes. Ms. Greenwood was absent from the vote.

- C. Recommendation as submitted that the Board approve attendance of Trustees at the Infrastructure Investor Global Summit on March 21 -24, 2022 in Berlin, Germany and approve reimbursement of all travel costs incurred in accordance with the Trustee Education and Travel Policies. (Memo dated January 22, 2022) (Placed on the agenda at the request of Trustee Santos)

VIII. NON-CONSENT ITEMS (Continued)

Ms. Sanchez made a motion, Mr. Kehoe seconded, to approve attendance of Trustees at the Infrastructure Investor Global Summit on March 21 -24, 2022 in Berlin, Germany and approve reimbursement of all travel costs incurred in accordance with the Trustee Education and Travel Policies. The motion passed (roll call) with Messrs. Green, Santos, Miller, Jones, Kelly, Kehoe, Knox, and Ms. Sanchez voting yes. Ms. Greenwood was absent from the vote.

- D. Recommendation as submitted by the Joint Organizational Governance Committee: That the Board 1) Approve for implementation the recommended proposed classification and compensation changes for the existing Executive Secretary, LACERA; Secretary, LACERA; Senior Secretary, LACERA; and Management Secretary, LACERA classifications; and 2) Approve for implementation the recommended proposed classification and compensation changes for the creation of a new Senior Legal Secretary, LACERA classification. (Memo dated January 19, 2022)

Mr. Santos was present and answered questions from the Board.

Mr. Kehoe made a motion, Mr. Santos seconded, to approve staff's recommendation with the exception of the Senior Management Secretary for the Investment Office. The motion passed (roll call) with Messrs. Green, Santos, Miller, Jones, Kelly, Kehoe, Knox, and Ms. Sanchez voting yes. Ms. Greenwood was absent from the vote.

IX. REPORTS

- A. Semi-Annual Interest Crediting for Reserves as of December 31, 2021 (UNAUDITED)
Ted Granger, Interim Chief Financial Officer
(For Information Only) (Memo dated January 20, 2022)

This item was received and filed.

IX. REPORTS (Continued)

- B. Legal Projects
Christine Roseland, Senior Staff Counsel
(For Information Only) (Memo dated January 31, 2022)

This item was received and filed.

- C. Monthly Travel & Education Report – December 2021
Ted Granger, Interim Chief Financial Officer

(Public Memo dated January 19, 2022)
(Confidential Memo dated January 19, 2022– Includes Anticipated Travel)

This item was received and filed.

- D. January 2022 Fiduciary Counsel Contact and Billing Report
Steven P. Rice, Chief Counsel
(For Information Only) (Privileged and Confidential)
(Attorney-Client Communication/Attorney Work Product)
(For Information Only) (Memo dated January 24, 2022)

This item was received and filed.

X. ITEMS FOR STAFF REVIEW

The Board requested for staff to move all travel related agenda items to the Consent item on the agenda.

- XI. GOOD OF THE ORDER
(For information purposes only)

Mr. Miller announced that he is resigning from the Board of Investment effective February 9, 2022.

Ms. Sanchez disclosed that her company, Chantico Global, has an existing contract with Pershing, which is BNY Mellon's custodial and clearing arm for its wealth advisory. This relationship constitutes a remote interest under California Government Code Section

XI. GOOD OF THE ORDER (Continued)
(For information purposes only)

1091(b)(8) because the relationship has existed for more than five years prior to her Current appointment to the Board of Investments. Section 1091(b)(8) requires her to Disclose the relationship and recuse herself from any matters related to Pershing, which She understands is separate from the BNY Mellon entities with which LACERA Contracts. In addition, Ms. Sanchez is voluntarily providing disclosure and will recuse herself from potential LACERA contracts with any BNY Mellon entities. Moreover, Chantico Global has recently spun out a new entity, Chantico Technologies. Chantico May consider entering into new contracts with Pershing in the future. Ms. Sanchez will Discuss any future contracts with LACERA's Chief Counsel to ensure compliance with Section 1090 and address any other ethical issues.

XII. EXECUTIVE SESSION

A. Conference with Staff and Legal Counsel to Consider the Purchase or Sale of Particular, Specific Pension Fund Investments
(Pursuant to California Government Code Section 54956.81)

1. Thoma Bravo Fund XV, L.P. and Thoma Bravo Discover Fund IV, L.P
Christopher J. Wagner, Principal Investment Officer
Shelly P. Tilaye, Senior Investment Analyst
(Memo dated January 21, 2022)

Mr. Wagner and Ms. Tilaye and Mr. Fernandez of StepStone Group were present and answered questions from the Board.

XII. EXECUTIVE SESSION (Continued)

Mr. Kelly made a motion, seconded by Mr. Knox, to approve a commitment of up to \$100 million to Thoma Bravo Fund XV, L.P. and up to \$50 million to Thoma Bravo Discover Fund IV, L.P. Thoma Bravo Fund XV, L.P. is a global buyout private equity fund focusing in the technology sector predominantly in North America and Europe. Thoma Bravo Discover Fund IV, L.P. is a middle market buyout private equity fund focusing in the technology sector predominantly in North America. The motion passed (roll call), with Messrs. Green, Jones, Kehoe, Kelly, Knox, Miller, Santos and Ms. Sanchez voting yes. Ms. Greenwood was absent from the vote.

2. Varde Global Illiquid Credit Strategy Dedicated Managed Account
Vache Mahseredjian, Principal Investment Officer
Chad Timko, Senior Investment Officer
Krista Powell, Investment Officer
(Memo dated January 26, 2022)

Messrs. Mahseredjian, Timko and Ms. Powell provided a presentation and answered questions from the Board.

Mr. Green made a motion, seconded by Ms. Sanchez, to approve an investment of \$775 million to the Varde Global Illiquid Credit Strategy, in a dedicated managed account (DMA) overseen by LACERA's DMA platform manager, Innocap. The strategy will make private credit investments in real estate and real assets, corporate credit, and financial services. The motion passed (roll call), with Messrs. Green, Jones, Kehoe, Kelly, Knox, Miller, and Santos and Ms. Sanchez voting yes. Ms. Greenwood was absent from the vote.

XII. EXECUTIVE SESSION (Continued)

3. Private Equity Emerging Manager Program Separate Account Manager Search Recommendation
Christopher Wagner, Principal Investment Officer
Didier Acevedo, Investment Officer
Calvin Chang, Senior Investment Analyst
(Memo dated January 25, 2022)

Messrs. Wagner, Acevedo and Chang provided a presentation and answered questions from the Board.

Mr. Santos made a motion, seconded by Mr. Kelly, to select Hamilton Lane to manage the Private Equity Emerging Manager Program on a discretionary basis and invest \$400 million over four years. Under this mandate, the maximum size of target funds will be \$400 million for venture capital strategies and \$1 billion for buyout and growth equity strategies. The motion passed 8-0 (roll call), with Messrs. Green, Jones, Kehoe, Kelly, Knox, Miller, and Santos and Ms. Sanchez voting yes. Ms. Greenwood was absent from the vote.

4. Notice of Re-Up Commitment of up to \$50 Million to Storm Ventures Fund VII, L.P.
Christopher J. Wagner, Principal Investment Officer
Didier Acevedo, Investment Officer
(For Information Only) (Memo dated January 21, 2022)

The Board received an information only report providing notice that the Chief Investment Officer approved a commitment of up to \$50 million to Storm Ventures Fund VII, L.P., which is a venture capital/growth equity private equity fund with an enterprise technology focus, predominantly in North America, Europe, and South Korea. The commitment is compliant with LACERA's policy regarding re-ups.

XII. EXECUTIVE SESSION (Continued)

5. Notice Of Re-Up Commitment of up to \$110 Million to TPG Real Estate Partners IV, L.P.
James Rice, Principal Investment Officer
Amit Aggarwal, Investment Officer
Cindy Rivera, Senior Investment Analyst
(For Information Only) (Memo dated January 25, 2022)

The Board received an information only report providing notice that the Chief Investment Officer approved a commitment of up to \$110 million to TPG Real Estate Partners IV, L.P., which is a real estate fund, primarily focused on investments in North America and Europe. The commitment is compliant with LACERA's policy regarding re-ups.

6. Private Equity Investment Update
Christopher J. Wagner, Principal Investment Officer
Didier Acevedo, Investment Officer
(For Information Only) (Memo dated January 21, 2022)

The Board received an information only report providing notice that LACERA completed a secondary purchase commitment of up to \$70 million in a special purpose vehicle managed by Clearlake Capital Partners, an approved private equity manager. The commitment is compliant with the secondary investment guidelines.

7. Private Equity Investment Update
Christopher J. Wagner, Principal Investment Officer
Didier Acevedo, Investment Officer
(For Information Only) (Memo dated January 21, 2022)

The Board received an information only report providing notice that LACERA completed a co-investment commitment of \$40 million alongside approved manager Great Hill Partners. The commitment is compliant with the private equity co-investment guidelines.

February 9, 2022

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XIII. ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 11:46 a.m.

Supplemental Information (Information provided to the Trustees prior to the meeting)

1. Approval of Secretarial Classification/Compensation Changes (Supplemental Memo dated February 4, 2022)

SHAWN KEHOE, SECRETARY

HERMAN SANTOS, CHAIR



February 21, 2022

TO: Each Trustee,
Board of Retirement
Board of Investments

FROM: Santos H. Kreimann *SHK*
Chief Executive Officer

SUBJECT: **CHIEF EXECUTIVE OFFICER'S REPORT – MARCH 2022**

The following Chief Executive Officer's Report highlights key operational and administrative activities that have taken place during the past month.

Strategic Planning Update

At its February meeting, the Board of Retirement approved hiring KH Consulting to assist in LACERA's strategic planning efforts. Staff has begun contract negotiations to finalize the scope of the project and statement of work and hope to begin this engagement by early March. We look forward to working hand-in-hand with the Trustees in the development of the strategic plan. Staff anticipates that the new Strategic Plan will be completed and considered by the Trustees this fall.

Update on LACERA 2022 Elections

At their February meetings, the Board of Investments and Board of Retirement approved the Powers and Duties for their respective Board, which will be included with the ballot materials for the 2022 election and were submitted to the LA County Executive Office. Additional information on the election timeline and voting details will be provided in the upcoming months. The Powers and Duties for each Board have been posted on lacera.com.

LACERA COVID-19 Incidents

As of the date of this memo, there were seven incidents of staff member exposures and five COVID-19 positive staff members between January 20, 2022 and February 15, 2022. Staff member exposures are LACERA staff members who had direct contact to a person outside the office who tested positive for COVID-19.

LACERA continues to follow the Public Health guidelines, including the City of Pasadena's requirement to use masks indoors. Management continues to limit the number of staff members physically in our offices daily. Based on the most recent numbers, we are averaging approximately 14% of our staff in the office on any given day.

Recruitment Updates

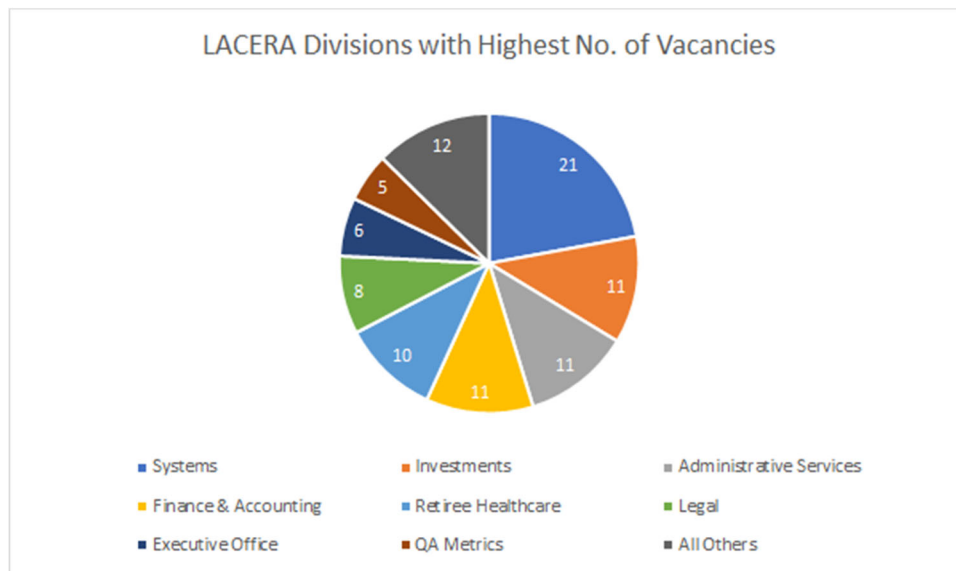
Vacancies and Hiring

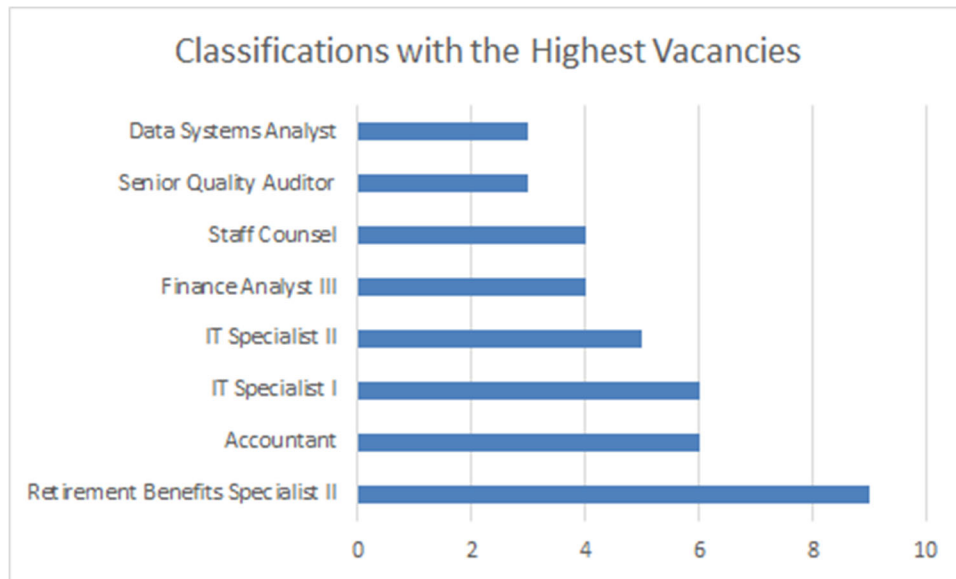
Filling vacant positions continues to be a high priority. Executive and Senior Management, in collaboration with Human Resources (HR), have developed a hiring plan that reflects our priorities, such as filling member facing positions to ensure a positive member experience. Member facing Divisions, Investments Division, Systems Division, and Legal Division are the top priorities. The Executive team, HR, and our Investments Division have met to clearly outline their hiring priorities and develop a recruitment strategy. We plan to take a similar approach with other divisions. The Executive management and HR teams will review the organizational recruitment plan at least quarterly to ensure the priorities are still appropriate given attrition that may have occurred in the prior quarter.

For the member facing Divisions, the hiring of new Retirement Benefits Specialist I candidates and the promotions in the Retirement Benefits III classification are completed. In the Investments Division, the hiring priority is the Principal Investment Officer position in ESG, followed by Senior Investment Officer, Finance Analyst III, and Finance Analyst II. In the Systems Division the hiring priorities are Retirement Systems Specialist, Data Systems Analyst I, IT Specialist I, and IT Specialist II (in that order).

The following summary provides an update of LACERA's vacancies and hiring efforts to reduce the number of vacancies.

LACERA has 508 budgeted positions, of which 95 are vacant (19% vacancy rate). The Divisions with the highest number of vacancies, and the classifications with the highest number of vacancies, are shown below.





Development

Human Resources works with the hiring Division to review the classification description, create an ideal candidate profile, and discuss the assessment process. This information is used by HR to create the job bulletin and recruiting brochure (management positions only). The recruitments/assessments in development are listed below:

Recruiting & Assessment

The Human Resources Team is currently conducting assessment phases for the Principal Investment Officer, and Data Systems Analyst I position. The Eligible Registers for the Senior Staff Counsel and Staff Counsel have been promulgated. Candidates for the Human Resources transfer opportunities are being considered. An Interdepartmental Transfer opportunity was posted for Accountant on January 25, 2022 and candidates have been interviewed. The Human Resources Team prepared a Request for Proposal to solicit executive recruitment services to fill items such as the Deputy Chief Investment Officer, Chief Financial Officer, Chief Information Technology, and Information Security Officer, Principal Investment Officer, and Senior Investment Officer positions.. A review of our internal recruitment and hiring capacity is underway to determine how best to use outside recruitment resources or to conduct employment exams using internal resources over the next few months.

Hiring

Fourteen new staff members were hired on February 1, 2022 that filled 13 Retirement Benefits Specialist I (Trainee Class), and one Media Artist in Communications. One Senior Accountant position is expected to be hired by FASD in mid-March.

Member Operations Group

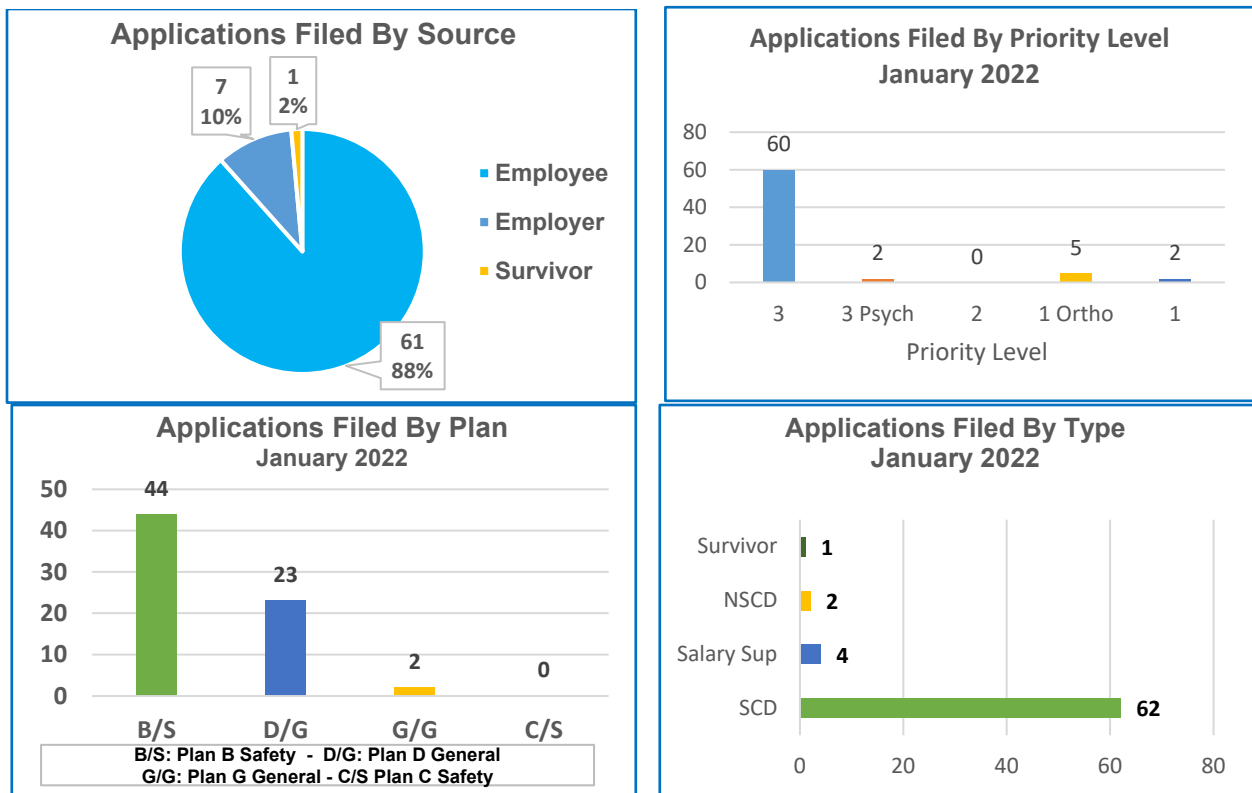
CEO Dashboard Update

The Executive Office continues to work with the Systems Division to finalize a more detailed membership by status report for both general and safety members. Testing for a revised report should begin in February with a final updated report to be added to the CEO Dashboard in April.

Disability Retirement Services Sees a Record Number of New Cases

We have been reporting an increase in the number of retirement counseling calls and inquiries in Member Services and Benefits for the last few months. This trend continues, indicating this will be a very busy “March Madness” period.

Generally, during this time of the year DRS averages around 50 new applications each month. The trend continues to be higher than normal with a total of 63 cases received in December and 69 received in January. We looked at the incoming applications and put together the following informative graphs to help dissect the application activity for the month of January 2022:



Of the 69 applications received, 27 were from the Sheriff’s Department and 22 were from the Fire Department. We are working on putting together statistics of applications received per month over the last 12 months for comparison. This is obviously a significant number of new applications that will have an impact on our processing rates. The Disability Retirement Services continues to examine ideas on how we can help “boost” the number of cases processed.

Retiree Healthcare (RHC) Update

Group Health Plans to Cover the Cost of Rapid Antigen At-Home COVID-19 Tests

Last month staff reported the President was requiring most insurance companies and group health plans to provide members with free at-home COVID 19 diagnostic tests. However, Medicare was not going to pay for these tests, as a number of issues made it hard to cover and pay.

However, given the importance of expanding access to these tests, the Centers for Medicare and Medicaid Services (CMS) has now announced that they have identified a way that will enable Medicare to cover up to eight over-the-counter COVID-19 tests per month for Medicare participants by early spring. This will be the first time Medicare has covered an over-the-counter test at no cost to its participants. CMS did not announce a specific start date, nor would they provide detailed information about how one would go about obtaining free tests or what pharmacies are participating. Staff will continue to share as more information becomes available.

\$1 Million Lifetime Maximum Benefit (LMB) for Non-Medicare Plans - Update

Staff continues to be engaged with the Board of Supervisors and County of Los Angeles CEO's office on the elimination of the \$1 million dollar Lifetime Maximum Benefit (LMB) that applies to over 8,700 County active members and retirees enrolled now (or in the future) in the PPO and indemnity plan options.

The County CEO's office has completed their own impact and cost analysis on the elimination of the \$1 million LMB. They plan to present their analysis, including an actuarial study, to the BOS staff sometime in the next few weeks. We will continue to monitor the situation and provide updates to the Trustees on this important issue.

SHK
CEO report Mar.2022.doc

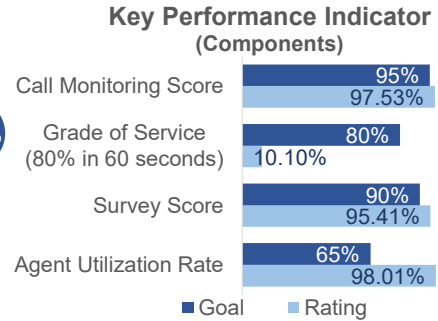
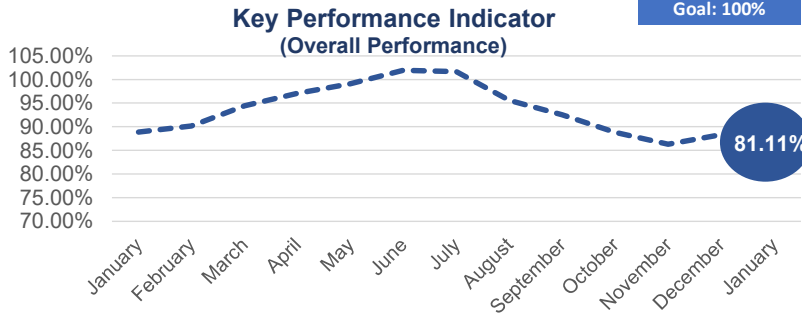
Attachments

Striving for Excellence in Service

Service Metrics Reported on a Fiscal Year Basis (July 1) Through: **January 2022**

<p>Outreach Attendance 642 7,656 Year-to-Date</p>	<p>Outreach Events 6 145 Year-to-Date</p>	<p>Outreach Satisfaction N/A Change Since Last Mo</p>	<p>Member Service Center N/A - Change Since Last Mo</p>	<p>Member Services Calls 21,843 16,353 3 Mo. Avg.</p>
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Member Services



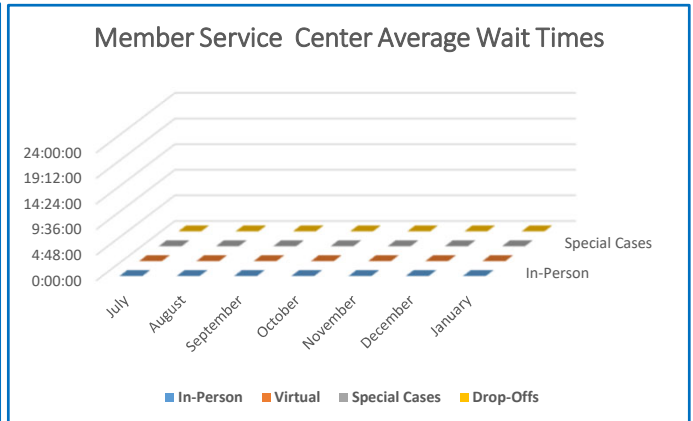
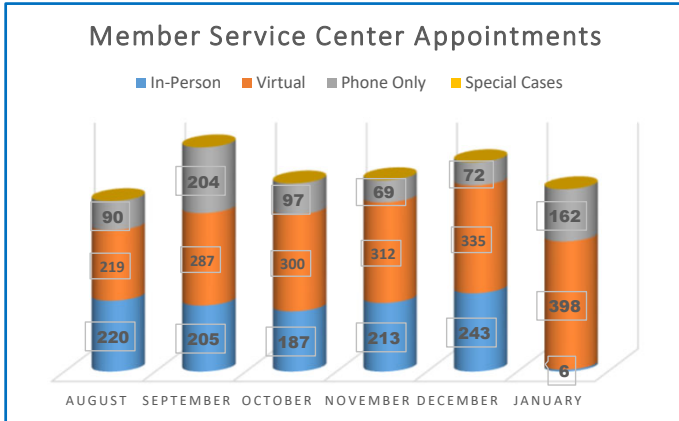
Top Calls

1. Retirement Counseling: Process Overview
2. Retirement Counseling: Estimate
3. Retirement Counseling: Plan Overview

Emails 924
24:00 hours
Avg. Response Time (ART)

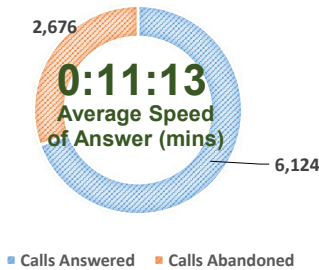


Secure Messages 1,311



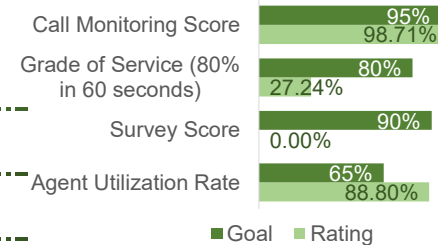
Total RHC Calls: 8,800

Retiree Healthcare



Top Calls

1. Medical/Dental Enrollments
2. Medicare Part B Inquiries
3. General Inquiries



Emails 463
5 Days
Avg. Response Time (ART)



Secure Messages 1,097

Striving for Excellence in Service (Continued)

Disability

Applications

811

**In Process
As Of:
1/31/2022**

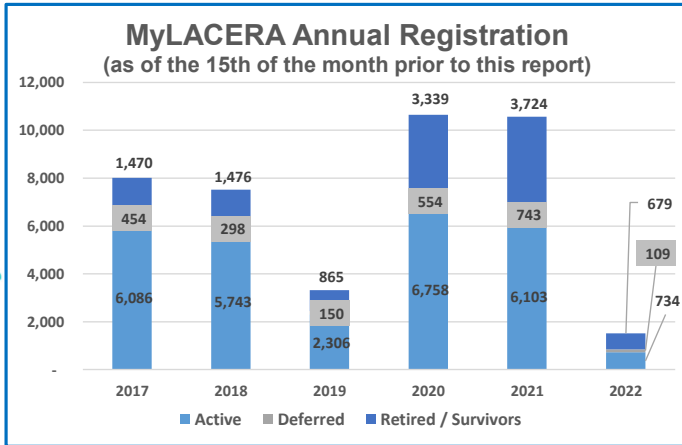
806 Pending on: 12/31/2021
69 Received
423 Year-to-Date
0 Re-Opened
0 Year-to-Date
60 To Board - Initial
323 Year-to-Date
4 Closed
28 Year-to-Date

Appeals

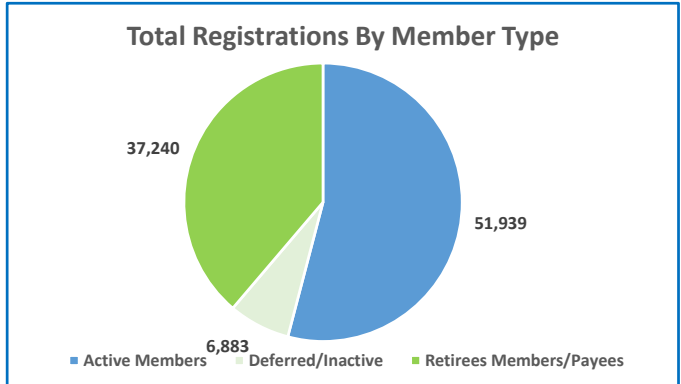
71

**In Process
As Of:
1/31/2022**

72 Pending on: 12/31/2021
2 Received
15 Year-to-Date
2 Admin Closed/Rule 32
19 Year-to-Date
1 Referee Recommended
5 Year-to-Date
0 Revised/Reconsidered for Granting
0 Year-to-Date

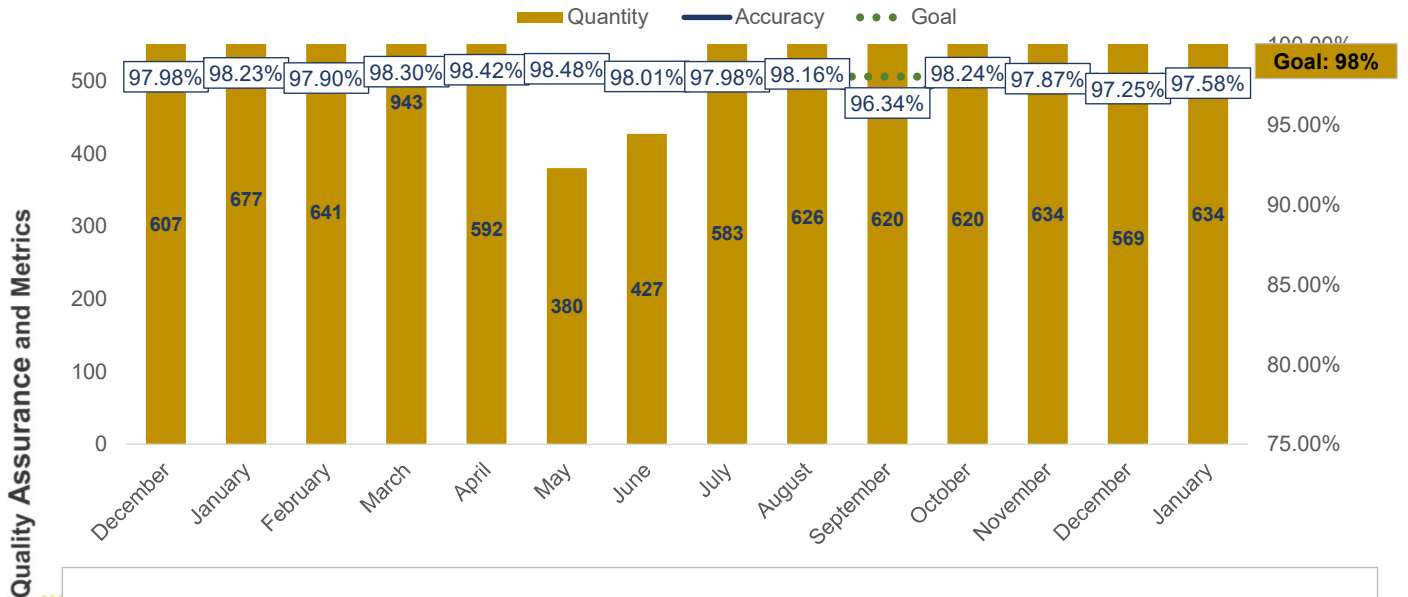


Total MyLACERA Registrations / Percentage of Total Members	96,062	57%
---	---------------	------------



Striving for Excellence in Quality

Audits of Retirement Elections, Payment Contracts, and Data Entry Completed by QA



January

97.58%



Retirement Elections

432 Samples
97.82% Accuracy

Payment Contracts

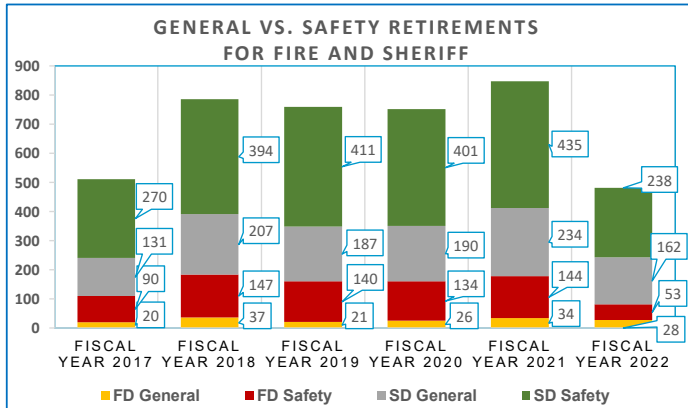
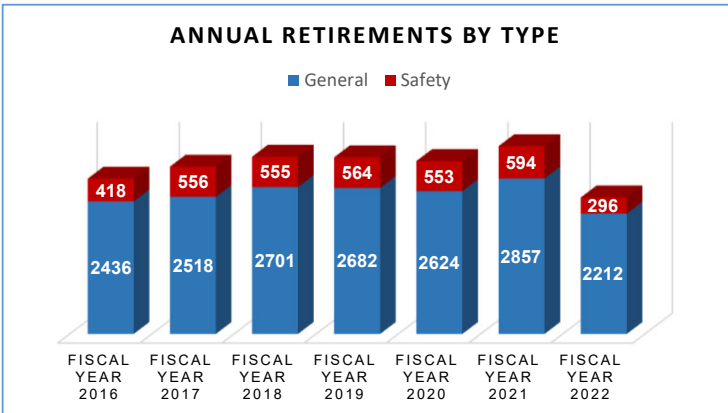
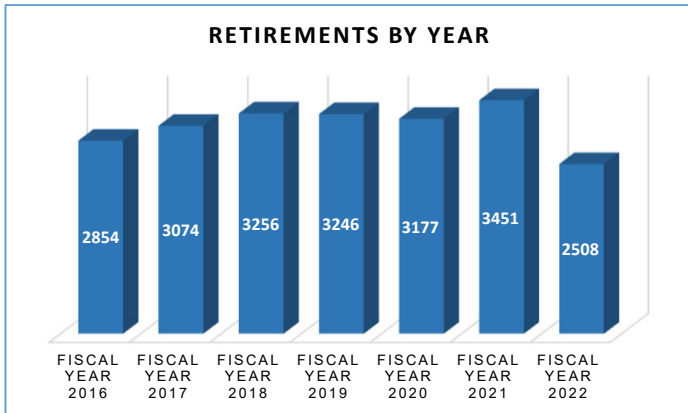
112 Samples
96.23% Accuracy

Data Entry

90 Samples
98.70% Accuracy

MEMBER SNAPSHOT

	Members as of 02/15/2022				
	Plan	Active	Retired	Survivors	Total
General	Plan A	63	14,304	4,188	18,555
	Plan B	18	648	69	735
	Plan C	20	420	65	505
	Plan D	36,983	19,136	1,770	57,889
	Plan E	14,523	14,607	1,468	30,598
	Plan G	32,869	154	13	33,036
	Total General	84,476	49,269	7,573	141,318
Safety	Plan A	2	4,629	1,655	6,286
	Plan B	8,432	7,121	379	15,932
	Plan C	4,681	18	2	4,701
	Total Safety	13,115	11,768	2,036	26,919
TOTAL MEMBERS		97,591	61,037	9,609	168,237
% by Category		58%	36%	6%	100%



SPACE AVAILABLE FOR FUTURE EXPANSION

Average Monthly Benefit Allowance Distribution February 18, 2022

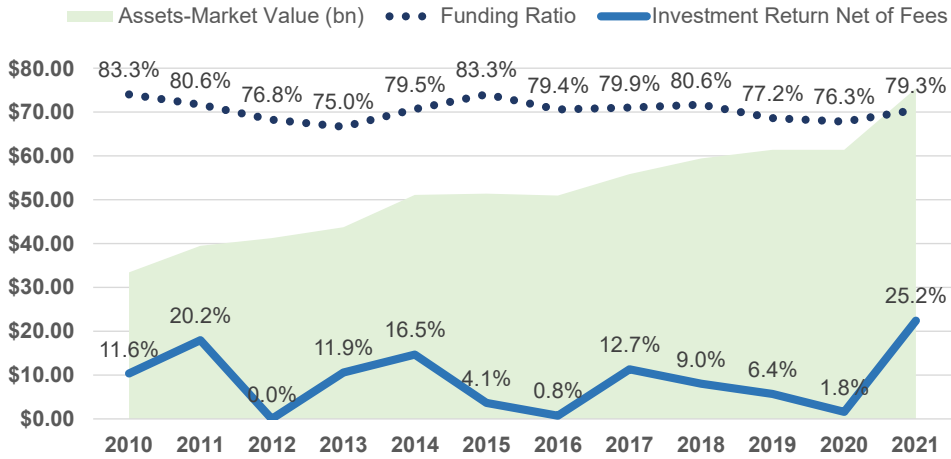
	General	Safety	Total	%
\$0 to \$3,999	30,208	1,686	31,894	52.46%
\$4,000 to \$7,999	13,678	3,445	17,123	28.16%
\$8,000 to \$11,999	3,702	4,270	7,972	13.11%
\$12,000 to \$15,999	1,015	1,818	2,833	4.66%
\$16,000 to \$19,999	329	352	681	1.12%
\$20,000 to \$23,999	100	117	217	0.36%
\$24,000 to \$27,999	25	28	53	0.09%
> \$28,000	21	3	24	0.04%
Totals	49,078	11,719	60,797	100%

Average Monthly Benefit Allowance: \$ **4,581.00**

Healthcare Program		Healthcare Enrollments	
(Mo. Ending: 1/31/2022)		(Mo. Ending: 1/31/2022)	
	Employer	Member	
Medical	\$339.3	\$25.2	Medical 53,419
Dental	\$27.1	\$2.6	Dental 55,096
Part B	\$46.9	\$0.0	Part B 36,738
			LTC 553
Total	\$413.3	\$27.8	Total 145,806

Key Financial Metrics

Fiscal Year End Financial Update (as of 06/30/2021)



Funding Metrics (as of 6/30/21)

Employer NC	10.88%
UAAL	13.58%
Assumed Rate	7.00%
Star Reserve	\$614m
Total Assets	\$73.0b

Contributions (as of 6/30/21)

	Employer	Member
Annual Add	\$2.0b	\$761.0m
% of Payroll	24.46%	7.87%

TOTAL FUND RETURN

(Net of Fees)

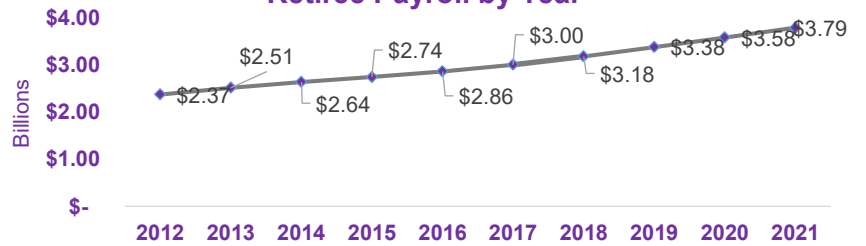
5 YR: 10.8% 10 YR: 8.6%

Retired Members Payroll

(As of 1/31/2022)

Monthly Payroll	\$334.23m
Payroll YTD	\$2.3b
New Retired Payees Added	375
Seamless %	96.80%
New Seamless Payees Added	2,562
Seamless YTD	95.55%
By Check %	2.00%
By Direct Deposit %	98.00%

Retiree Payroll by Year



QUIET PERIOD LIST
Current Active Quiet Period List for Non-Investments

RFP/RFI Name	Issuing Division	RFP Issued	Status*	Quiet Period for RFP Respondents*
Search for Classification and Compensation Study Services (HR)	Human Resources	May 24, 2021	Bid Review	<ul style="list-style-type: none"> • Koff and Associates • Magnova Consultant • Grant Thornton • Reward Strategy Group
Search for Classification and Compensation Study Services (RHC)	Human Resources	May 24, 2021	Bid Review	<ul style="list-style-type: none"> • Koff and Associates • Magnova Consultant • Grant Thornton • Reward Strategy Group
Agenda Management, Livestream, Recording, and Archiving	Board Offices	April 16, 2021	Vendor Selection	<ul style="list-style-type: none"> • Granicus • Diligent • iCompass • PrimeGov • eSCRIBE • Hyland • Provox Systems
Contract Lifecycle Management Application	Administrative Services/ Systems	TBD	Board Memo Development and Preparation for Package Submission to Executive Office and Board Approval	<ul style="list-style-type: none"> • Icertis • Cobblestone • Agiloft • Iron Clad • SmartSheet
Strategic Planning Consultant	Board Offices	August 23, 2021	Contract negotiation	<ul style="list-style-type: none"> • KH Consulting



RFP/RFI Name	Issuing Division	RFP Issued	Status*	Quiet Period for RFP Respondents*
Case Management Software Solution	Systems Division	October 6, 2021	Vendor Finalists Interviews and Deep Dive Due Diligence	<ul style="list-style-type: none"> • RGB Projects • Aeon Nexus • MERP Systems • Eccentex
Insurance Brokerage Services	Administrative Services	January 5, 2022	Vendor Evaluation & Selection	<ul style="list-style-type: none"> • Alliant Insurance Services • Gallagher Risk Management Services • Liberty Company Insurance Brokers • Seeman Holtz/ Kaercher Campbell

*Subject to change

**Does not include Investments related vendor searches

Date	Conference
March, 2022	
2-3	National Association of Securities Professionals (NASP) Women's Forum Philadelphia, PA
5-8	CALAPRS (California Association of Public Retirement Systems) General Assembly Meeting San Diego, CA
7-9	Council of Institutional Investors (CII) Spring Conference Washington D.C.
7-9	National Association of Corporate Directors (NACD) Master Class Laguna Beach, CA
14-17	AHIP (America's Health Insurance Plans) National Conference on Health Policy and Government Health Programs Virtual
21-24	Infrastructure Investor Global Summit Berlin, Germany
23-24	PREA (Pension Real Estate Association) Spring Conference Beverly Hills, CA
24	NASP 12 th Annual "Day of Education in Private Equity" for Trustees and Staff Los Angeles, CA
30 – April 1	CALAPRS (California Association of Public Retirement Systems) Advanced Principles of Pension Governance for Trustees at UCLA Los Angeles, CA
April, 2022	
4-8	Investment Strategies & Portfolio Management Wharton School, University of Pennsylvania Live Online
25-26	IFEBP (International Foundation of Employment Benefit Plans) Health Care Mgmt. Conference Phoenix, AZ
27-28	IFEBP (International Foundation of Employment Benefit Plans) Investments Institute Phoenix, AZ
29	CALAPRS (California Association of Public Retirement Systems) Round Table – Trustees Virtual
May, 2022	
1-3	CRCEA (California Retired County Employees Association) Spring Conference Virtual

Chief Investment Officer Monthly Report

Board of Investments

March 9, 2022



Jonathan Grabel 
Chief Investment Officer

LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION

Table of Contents

1. Market Environment
2. Portfolio Performance and Risk Updates
3. Portfolio Structural Updates
4. Key Initiatives and Operational Updates
5. Commentary
6. Appendix
 1. Quiet Period for Search Respondents



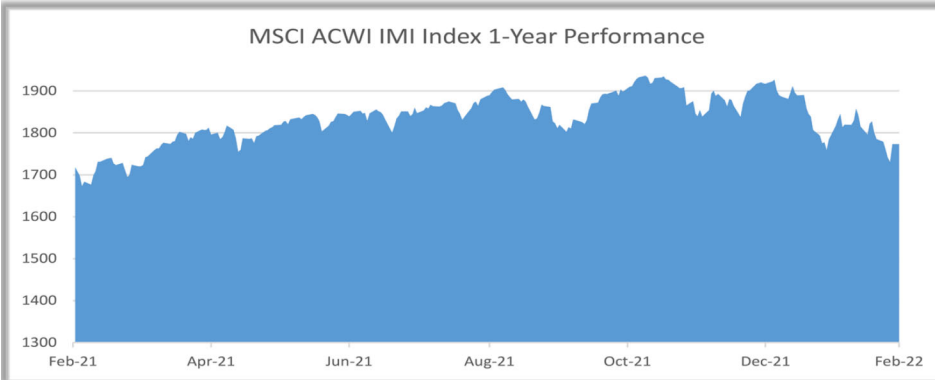
Market Environment



Global Market Performance as of February 28, 2022

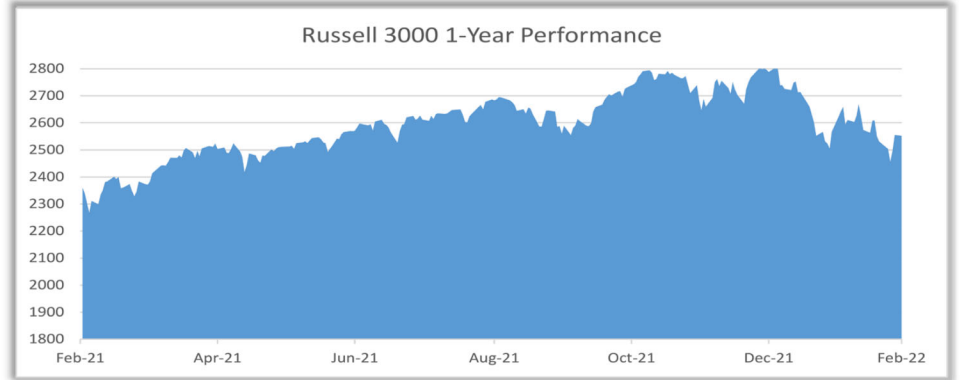
MSCI ACWI Index (Global Equity Market)*

Trailing Returns (%)			Annualized Returns (%)			
1-month	3-month	YTD	1Y	3Y	5Y	10Y
-2.3	-3.7	-7.4	6.9	13.1	11.2	9.8



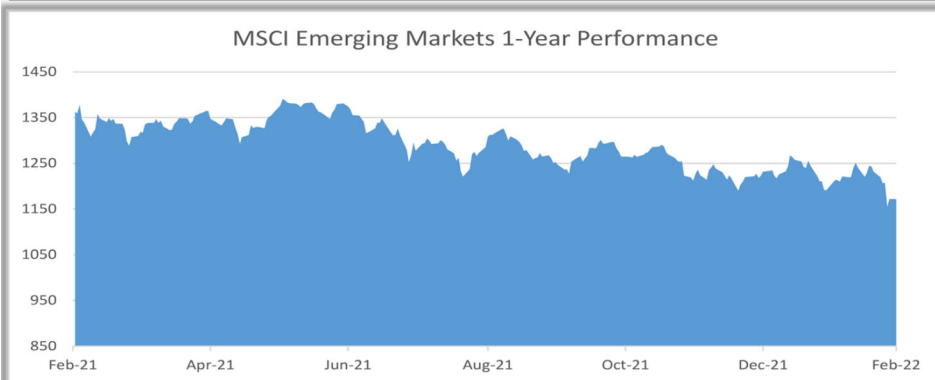
Russell 3000 Index (U.S. Equity Market)

Trailing Returns (%)			Annualized Returns (%)			
1-month	3-month	YTD	1Y	3Y	5Y	10Y
-2.5	-4.6	-8.3	12.3	17.6	14.7	14.3



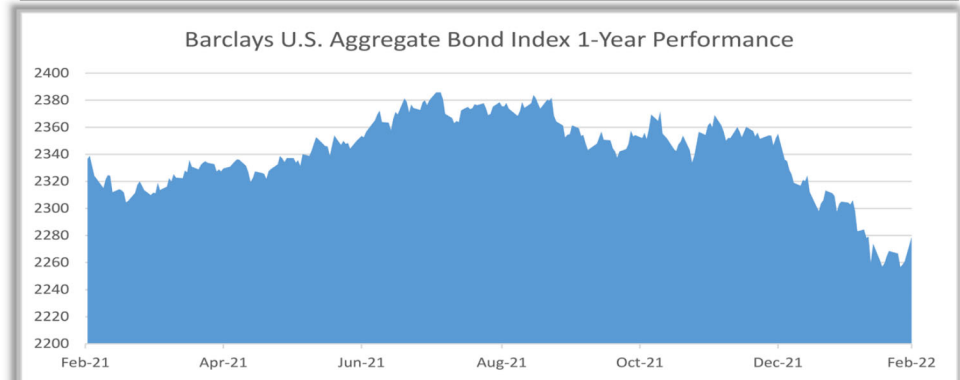
MSCI Emerging Market Index

Trailing Returns (%)			Annualized Returns (%)			
1-month	3-month	YTD	1Y	3Y	5Y	10Y
-3.0	-3.0	-4.8	-10.7	6.0	7.0	3.2



Barclays U.S. Aggregate Bond Index**

Trailing Returns (%)			Annualized Returns (%)			
1-month	3-month	YTD	1Y	3Y	5Y	10Y
-1.1	-3.5	-3.2	-2.6	3.3	2.7	2.5



*Global Equity Policy Benchmark - MSCI ACWI IMI Index

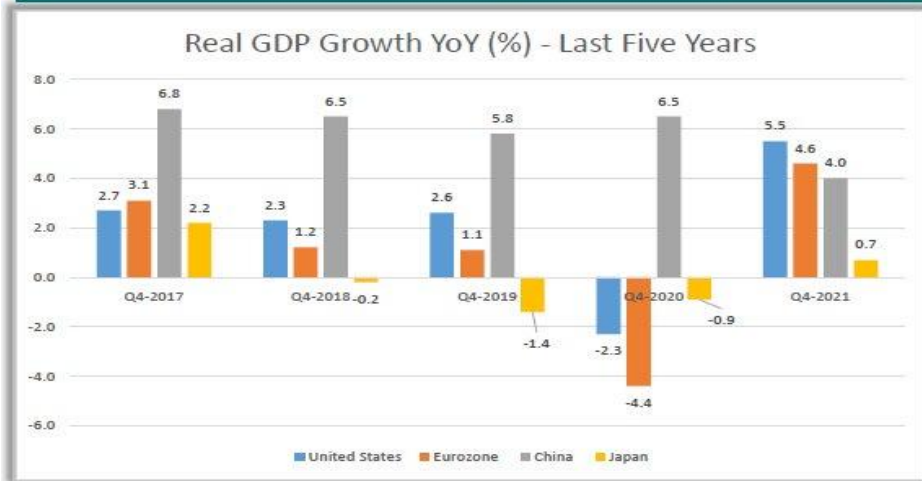
**Investment Grade Bonds Policy Benchmark - Barclays U.S. Aggregate Bond Index

Source: Bloomberg

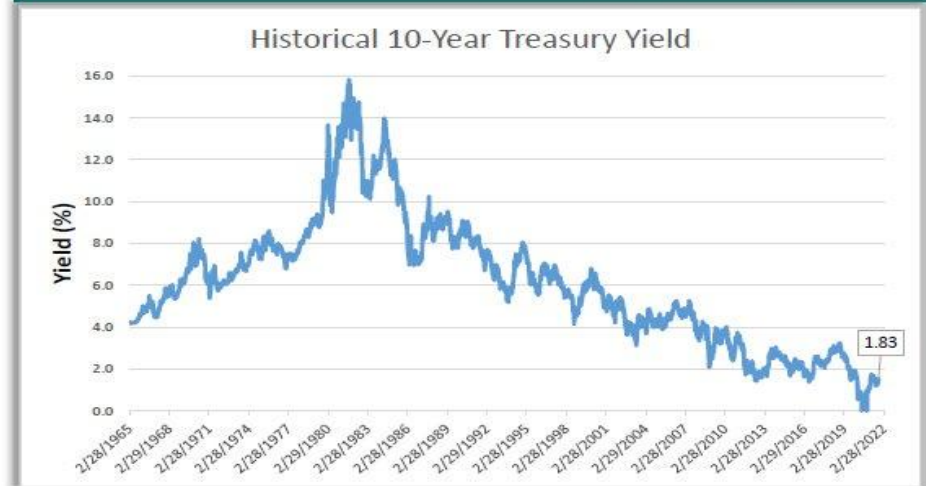


Key Macro Indicators*

GDP Growth of Major Economies¹



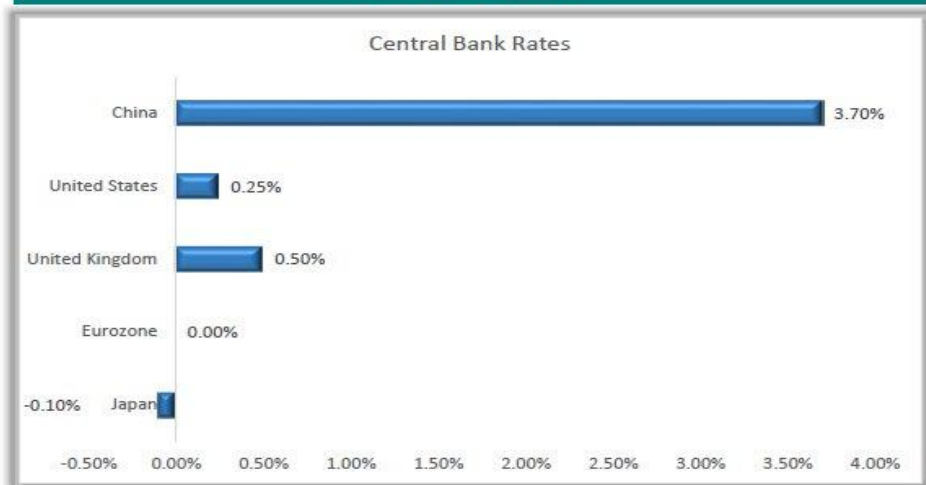
Historical Low for 10-Year Treasury Yield²



World Equity Valuation³



Central Bank Rates⁴ (as of 2/28/2022)



*The information on the "Key Macro Indicators" charts is the best available data as of 2/28/22 and may not reflect the current market and economic environment.

Sources: 1. Bloomberg 3. FactSet
2. St. Louis Federal Reserve 4. FactSet

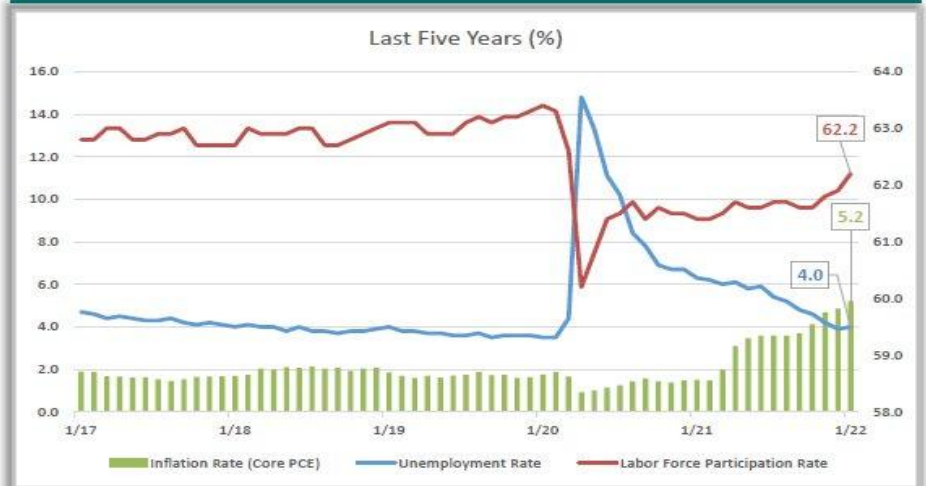


Key Macro Indicators*

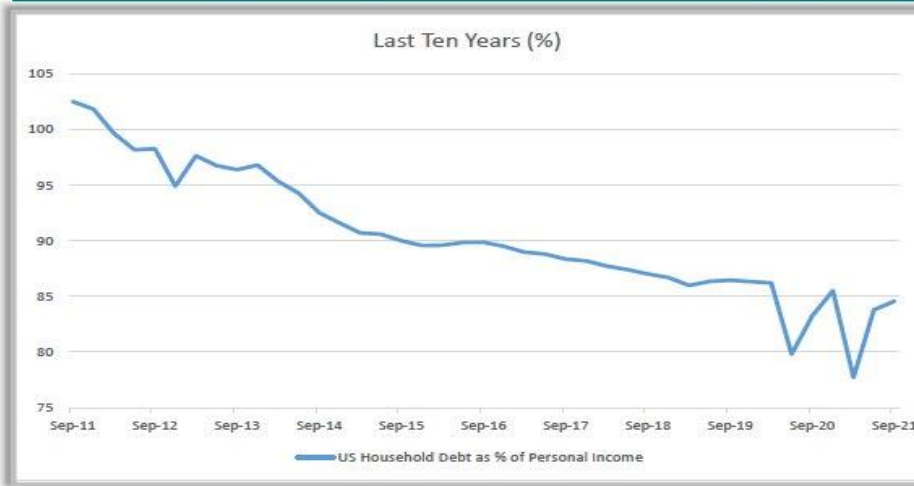
Consumer Confidence & ISM Manufacturing¹



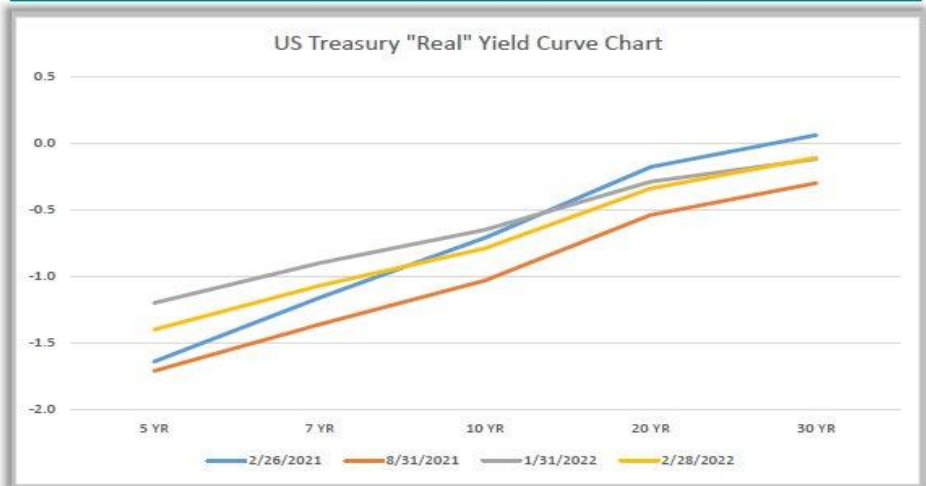
U.S. Inflation, Unemployment, & Labor Force Participation²



U.S. Household Debt as % of Personal Income³



U.S. Treasury "Real" Yield Curve⁴



Sources: 1. Bloomberg 3. Bloomberg
2. Bloomberg 4. U.S. Treasury

*The information on the "Key Macro Indicators" charts is the best available data as of 2/28/22 and may not reflect the current market and economic environment.



Market Themes and Notable Items to Watch

Recent Themes

- Russia invades Ukraine on February 24, 2022
 - Reports describe the event as the largest conventional warfare operation in Europe since World War II
- Covid-19
 - More than 436 million cases, 5.9 million deaths, and 10.5 billion vaccine doses administered worldwide
- The U.S. 10-year treasury yield ended February at 1.83%, up from 1.52% at the end of 2021 and 0.93% at the end of 2020
- Global equities (MSCI All Country World Investable Market Index) declined 2.3% in February after losing 5.2% in January
- U.S. inflation (core price index) rose 6% in January – the highest rate of change in nearly 40 years

What to Watch

- Russia-Ukraine war
 - Slides 21-23 of this presentation include additional considerations
- Covid-19
 - Economic and consumer behavior impacts
 - Evolution of Covid variants, transmissibility, and vaccine efforts
- Environmental, social, governance
 - SEC issues numerous proposals, including private fund fee disclosures and regulations, short position disclosures, and shortening beneficial ownership disclosure requirements
 - Anticipated forthcoming SEC proposal of climate risk reporting
- Economic data and trends
 - Transitory versus persistent inflation and labor market developments
- Changing macro conditions
 - Central bank actions and geopolitical risks



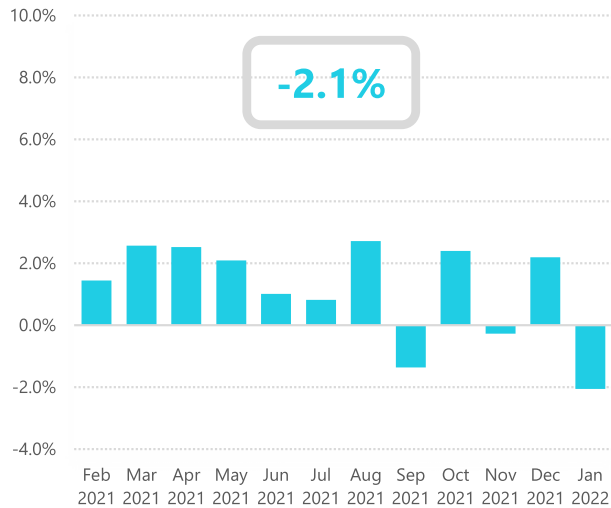
Portfolio Performance & Risk Updates



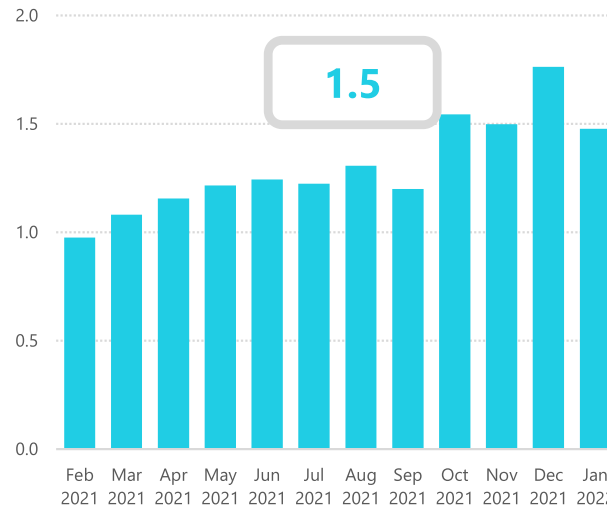
Total Fund Summary

as of January 2022

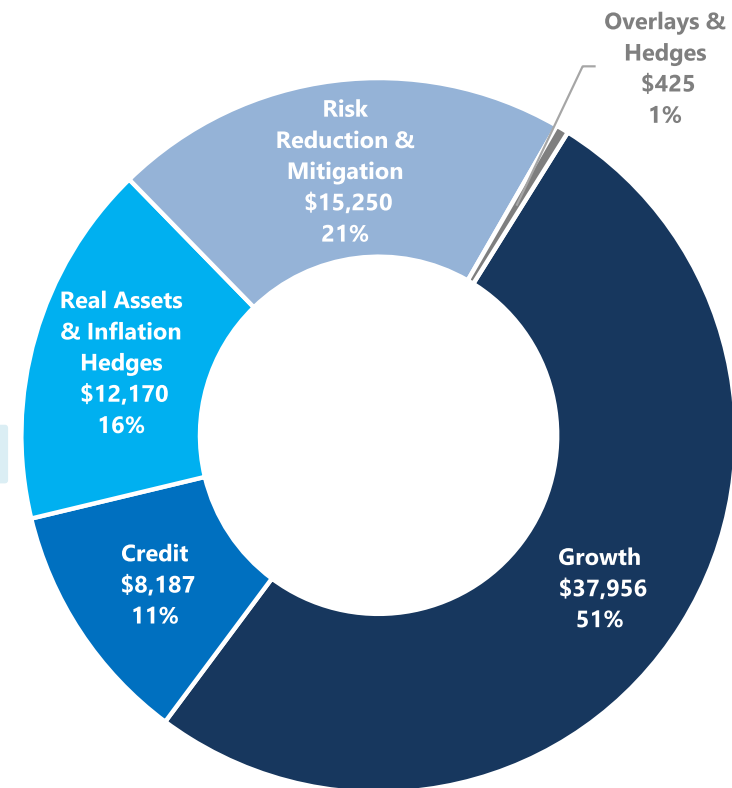
Monthly Return (net)



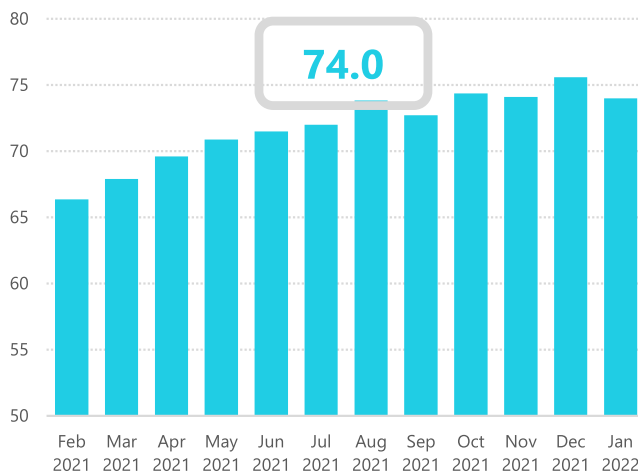
Sharpe Ratio (3-year annualized)



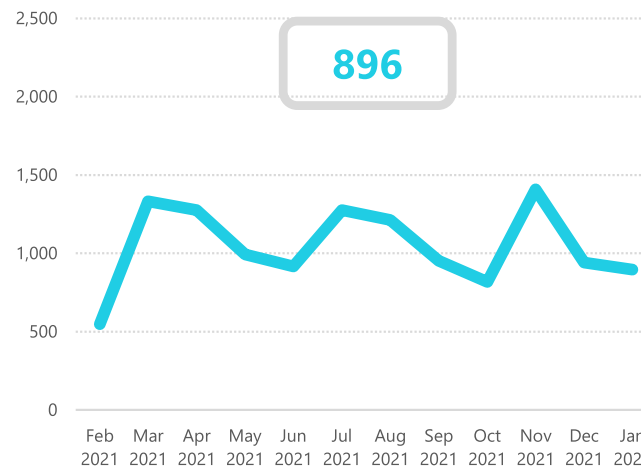
Asset Allocation (\$ millions)



Total Market Value (\$ billions)



Cash (\$ millions)

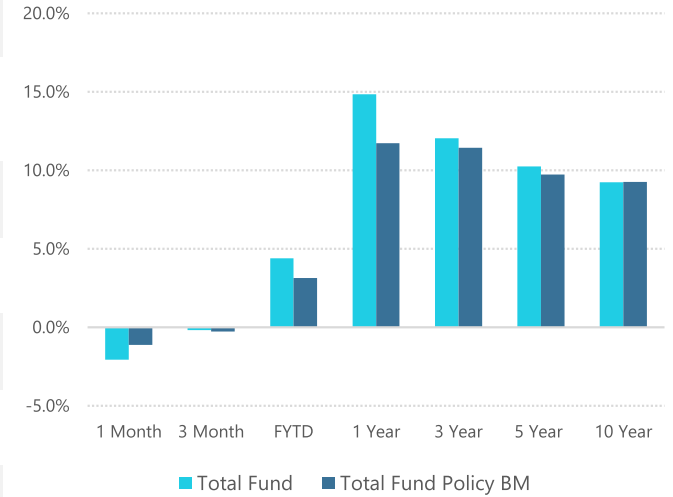


Historical Net Performance

as of January 2022

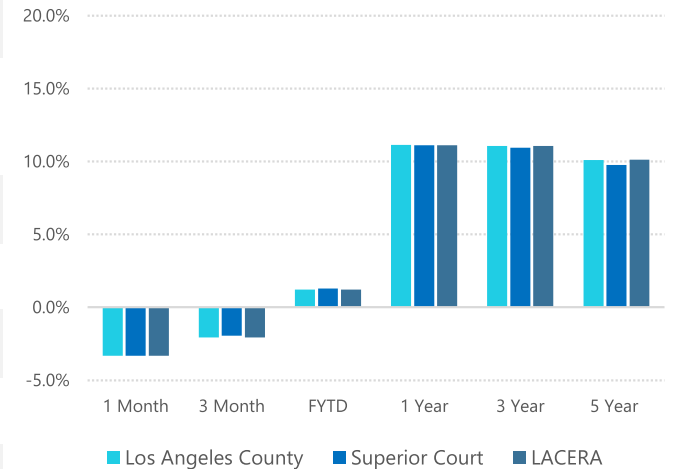
LACERA Pension Fund

	Market Value (\$ millions)	% of Total Fund	Interim Target	1 Month	3 Month	FYTD	1 Year	3 Year	5 Year	10 Year
Total Fund	73,988	100.0%	100.0%	-2.1%	-0.2%	4.4%	14.8%	12.0%	10.2%	9.2%
Total Fund Policy BM				-1.1%	-0.3%	3.1%	11.7%	11.4%	9.7%	9.3%
7% Annual Hurdle Rate				0.6%	1.7%	4.0%	7.0%	7.0%	7.0%	7.0%
Growth	37,956	51.3%	51.0%	-3.5%	-1.1%	5.7%	23.3%			
Growth Policy BM				-1.9%	-1.2%	3.4%	19.0%			
Credit	8,187	11.1%	11.0%	-0.7%	0.7%	2.3%	7.6%			
Credit Policy BM				-0.1%	-0.1%	0.8%	2.0%			
Real Assets & Inflation Hedges	12,170	16.4%	17.0%	0.2%	2.8%	8.1%	16.7%			
Real Assets & Inflation Hedges Policy BM				1.3%	3.8%	9.3%	18.1%			
Risk Reduction & Mitigation	15,250	20.6%	21.0%	-1.5%	-1.6%	-1.3%	-1.3%			
Risk Reduction & Mitigation Policy BM				-1.7%	-1.4%	-1.1%	-1.6%			
Overlays & Hedges	425	0.6%								



OPEB Master Trust¹

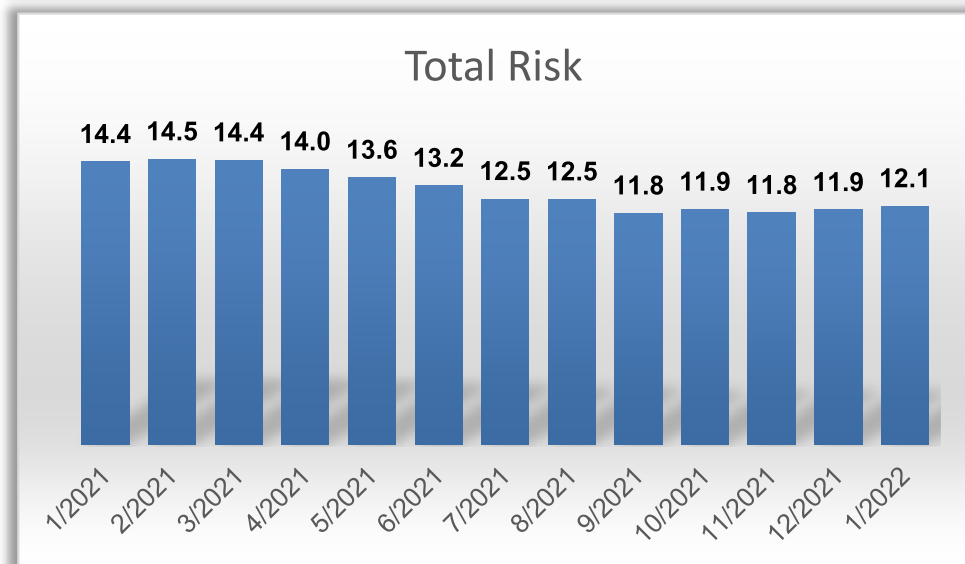
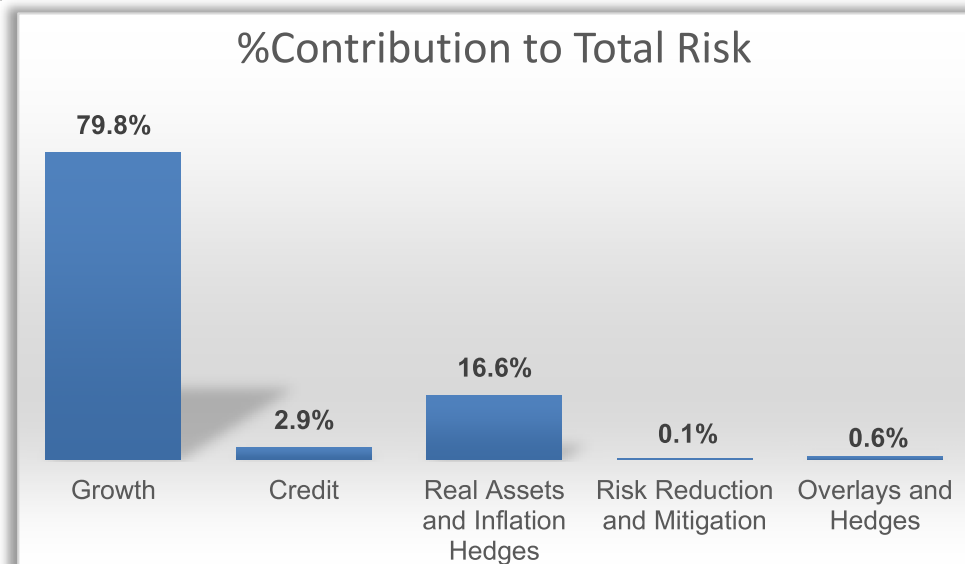
	Market Value (\$ millions)	% of Master Trust	Interim Target	1 Month	3 Month	FYTD	1 Year	3 Year	5 Year
OPEB MASTER TRUST	2,521			-3.3%	-2.1%	1.2%	11.1%	11.1%	10.1%
Los Angeles County	2,449	97.1%	—	-3.3%	-2.1%	1.2%	11.1%	11.1%	10.1%
Superior Court	63	2.5%	—	-3.3%	-2.0%	1.3%	11.1%	10.9%	9.8%
LACERA	10	0.4%	—	-3.3%	-2.1%	1.2%	11.1%	11.1%	10.1%
OPEB Growth	1,245	49.4%	50.0%	-5.1%	-4.0%	-0.4%	12.6%	15.3%	12.6%
OPEB MT Growth Policy BM				-5.2%	-4.1%	-0.5%	12.3%	15.0%	12.3%
OPEB Credit	511	20.3%	20.0%	-0.8%	-0.6%	-0.7%	0.7%	3.9%	--
OPEB MT Credit Policy BM				-1.2%	-0.7%	-0.5%	1.0%	4.3%	--
OPEB Real Assets & Inflation Hedges	514	20.4%	20.0%	-2.1%	1.5%	9.1%	25.8%	10.1%	--
OPEB MT RA & IH Policy BM				-2.1%	1.6%	9.3%	26.1%	10.1%	--
OPEB Risk Reduction & Mitigation	251	9.9%	10.0%	-1.7%	-1.7%	-1.7%	-2.4%	3.2%	2.9%
OPEB MT RR & M Policy BM				-1.7%	-1.7%	-1.7%	-2.4%	3.1%	2.7%
Operational Cash	0	0.0%							



1. Market value differences between the sub-trusts and functional composites are due to operational cash.

Total Fund Forecast Risk*

as of January 2022



	%Weight	% Cont. to Total Risk	Standalone Total Risk	Standalone BMK Risk**
Total Fund			12.1	11.7
Growth	51.3%	79.8%	19.0	18.3
Global Equity	34.8%	48.9%	17.6	17.8
Private Equity	15.2%	27.4%	24.8	24.4
Non-Core Private Real Estate	1.4%	3.5%	45.6	18.0
Credit	11.0%	2.9%	4.1	4.9
Liquid Credit	6.8%	2.3%	5.2	4.9
Illiquid Credit	4.3%	0.7%	3.8	4.9
Real Assets & Inflation Hedges	16.8%	16.6%	13.2	13.5
Core Private Real Estate	5.4%	6.4%	20.7	18.0
Natural Resources & Commodities	4.9%	5.0%	15.3	20.6
Infrastructure	3.6%	4.7%	17.4	18.0
TIPS	2.8%	0.4%	4.7	4.6
Risk Reduction and Mitigation	20.3%	0.1%	3.6	3.4
Investment Grade Bonds	12.2%	0.0%	3.8	3.7
Diversified Hedge Funds	4.9%	0.4%	3.6	0.1
Long-Term Government Bonds	2.0%	-0.4%	11.8	11.8
Cash	1.2%	0.0%	-	-
Overlays and Hedges	0.5%	0.7%	-	-

*Implementation of the MSCI Risk Platform is ongoing; reconciliation and refinement of the data is progressing and subject to change. Real estate and private equity data used is as of 9/30/2021

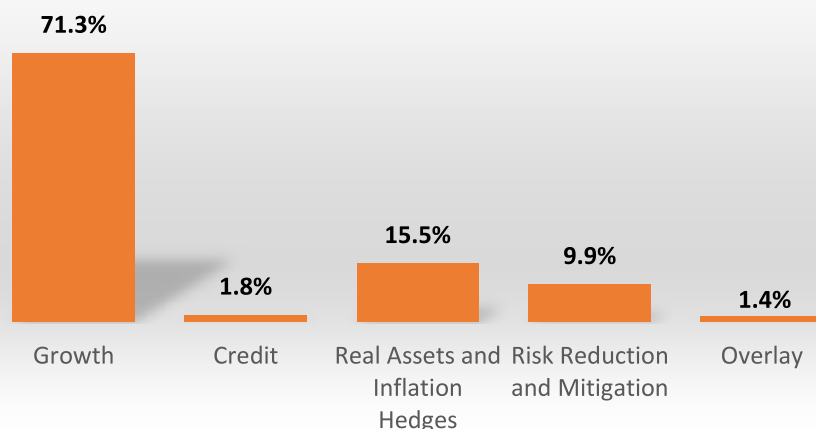
**BMK Risk stands for Benchmark Risk



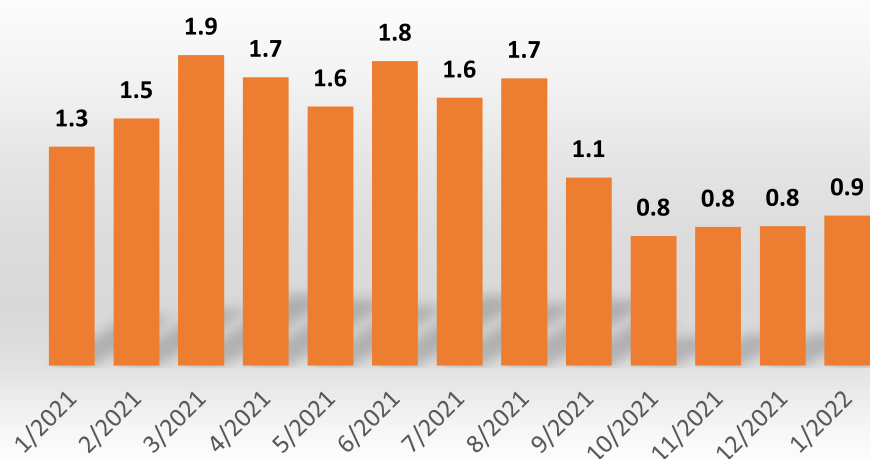
Total Fund Forecast Active Risk*

as of January 2022

%Contribution to Active Risk



Active Risk



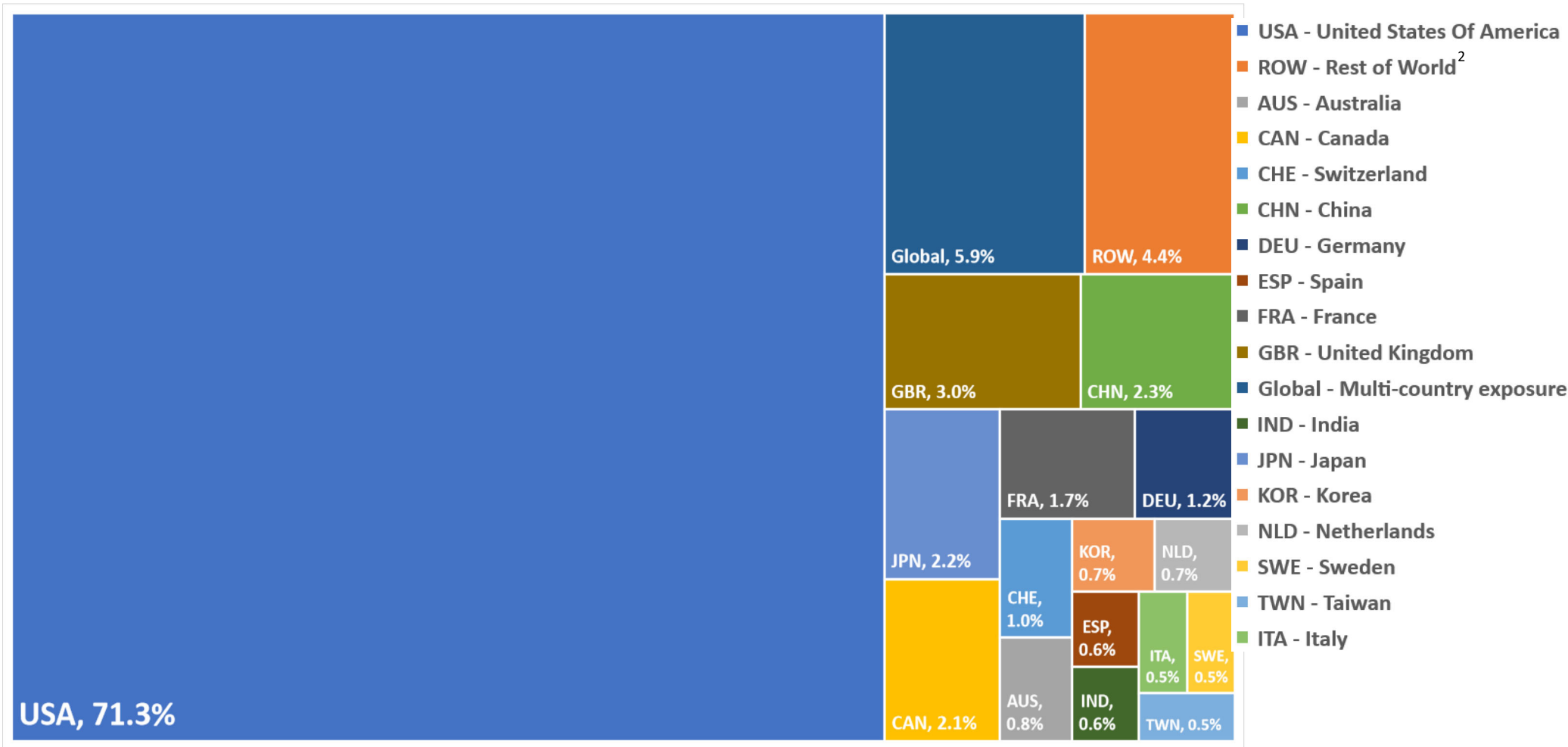
	%Weight	Active Weight%	Active Risk	Active Risk Allocation	Active Risk Selection
Total Fund			0.90	0.06	0.84
Growth	51.3%	0.32%	0.64	0.01	0.63
Global Equity	34.8%				
Private Equity	15.2%				
Non-Core Private Real Estate	1.4%				
Credit	11.0%	0.03%	0.02	0.00	0.02
Liquid Credit	6.8%				
Illiquid Credit	4.3%				
Real Assets & Inflation Hedges	16.8%	-0.23%	0.14	0.00	0.14
Core Private Real Estate	5.4%				
Natural Resources & Commodities	4.9%				
Infrastructure	3.6%				
TIPS	2.8%				
Risk Reduction and Mitigation	20.3%	-0.66%	0.09	0.04	0.05
Investment Grade Bonds	12.2%				
Diversified Hedge Funds	4.9%				
Long-Term Government Bonds	1.2%				
Cash	2.0%				
Overlays and Hedges	0.5%	0.55%	0.01	0.01	-

*Implementation of the MSCI Risk Platform is ongoing; reconciliation and refinement of the data is progressing and subject to change. Real estate and private equity data used is as of 9/30/2021



Geographic Exposures by AUM* - Total Fund

as of January 2022 ex-overlays and hedges



*AUM = assets under management

¹ *Implementation of the MSCI Risk Platform is ongoing; reconciliation and refinement of the data is progressing and subject to change. Real estate and private equity data used is as of 9/30/2021

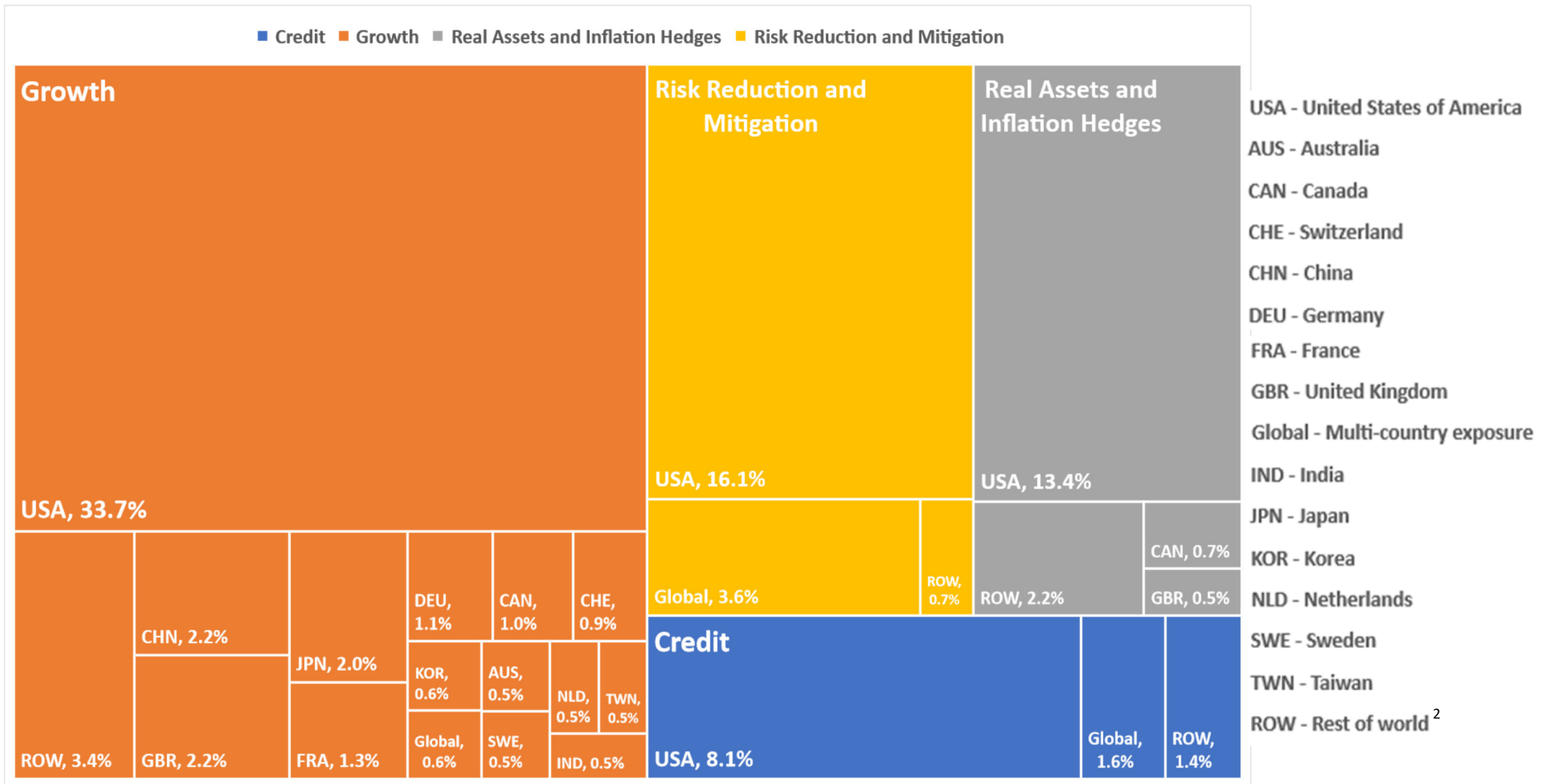
² "ROW - Rest of World" is sum of countries with weight below 0.5%

³ Geographic exposure is based on the domicile country of a given security/asset



Geographic Exposures by AUM* - Asset Categories

as of January 2022 ex-overlays and hedges



*AUM = assets under management

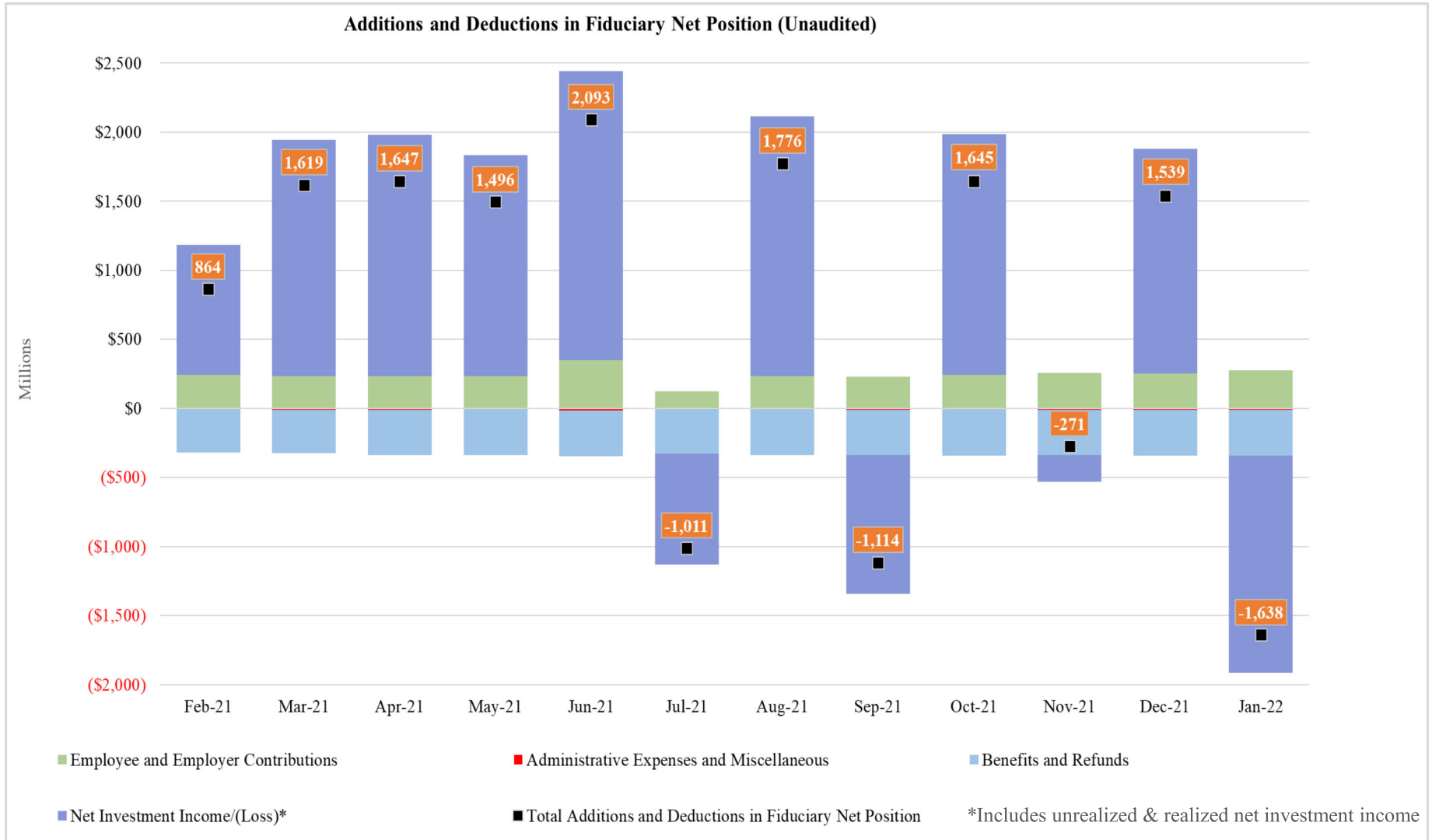
¹ *Implementation of the MSCI Risk Platform is ongoing; reconciliation and refinement of the data is progressing and subject to change. Real estate and private equity data used is as of 9/30/2021

² "ROW - Rest of World" is sum of countries with weight below 0.5%

³ Geographic exposure is based on the domicile country of a given security/asset



Change In Fiduciary Net Position



Fiscal Year	Negative Months	Positive Months	Total Net Position Change \$
FY-20	5	7	-
FY-21	2	10	\$13.8 billion
FY-22	4	3	\$926 million



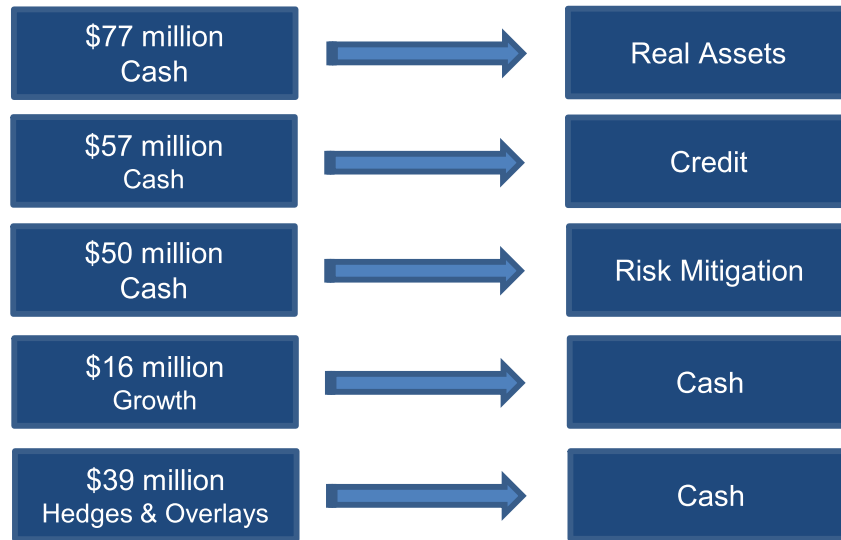
Portfolio Structural Updates



Portfolio Structural Updates

Portfolio Movements

Rebalancing Activity



Hedges and Overlays

Program	January Return	January Gain/Loss	Inception* Gain/Loss
Currency Hedge**	0.6%	\$38.8 Million	\$996.8 Million
Cash/Rebalance Overlay***	2.6%	\$32.3 Million	-\$6.6 Million

Current Search Activity

Status of Active Searches – Subject to Change

Name	RFP Issued	Due Diligence	BOI Review
Long-Term U.S. Treasury Bonds Manager Search	●	●	March 2022 BOI
Illiquid Credit Emerging Manager Program Search	●	●	Anticipated Mid 2022
Custody Bank Search	●		Anticipated Late 2022
OPEB Private Market Investments Search			Anticipated Mid 2022

Quiet Period for Search Respondents

Please see the Appendix for this month's list of respondents to active searches



*Currency and overlay program inception dates are 8/2010 & 7/2019, respectively.

** LACERA's currency hedge program's 1-month return is calculated monthly whereas the monthly gain/loss amount for the same period is the net realized dollar amount at contract settlement over three monthly tranches.

*** LACERA's overlay program's 1-month return includes interest earned on the cash that supports the futures contracts.

Key Initiatives and Operational Updates



Notable Initiatives and Operational Updates

Key Initiative Updates

- Implementation is ongoing for the new strategic asset allocation interim policy targets and benchmarks
- Onboarding LACERA's second dedicated managed account with expected launch in Q2, 2021

Operational Updates

- Annual contract compliance review underway
- Working on annual budget process

Manager/Consultant Updates

No material updates for this month's report.

Completed Actions

- Implemented the global equity overlay for geographic and market-cap exposure
- Onboarded LACERA's first dedicated managed account

Team Searches and Open Positions

- Working on launching new searches
 - 1 – Deputy Chief Investment Officer
 - 2 – Principal Investment Officer
 - 1 – search is in progress
 - 1 – Senior Investment Officer
 - 4 – Financial Analyst-III
 - 2 – Financial Analyst-II

Commentary



Complexities: Ukraine-Russia War

Unknowns exceed knowns

Inflation, supply chains, commodities, and trade

Interest Rates

Economic sanctions

Global alliances vs. fragmentation

Conflict escalation

Cyber offensives



Global Considerations

~ \$197m (0.27%) direct exposure to Russia and Ukraine¹

Significant indirect exposures

~ \$1.5b (2.02%) global commodity mandate


LACERA Portfolio

Global capital markets

Risk and exposure management

Operational considerations

Well-diversified asset allocation

Exposure data as of 1/31/2022

1. Approximately \$183 million in Russia exposure and \$14 million in exposure to the Ukraine



Existing LACERA Protocols and Policy Guidance

LACERA has established policy and procedural guidance to promote compliance with government sanctions and evaluate any additional investment restrictions, if the Board chooses

1. Investment management agreements

- ✓ Identify benchmarks each manager must adhere to
- ✓ Must comply with Office of Foreign Assets Control (OFAC) restrictions and guidance (i.e., recent exclusions of certain China-based securities)
- ✓ Applications vary by public and private market holdings

2. Corporate Governance and Stewardship Principles

- ✓ Board-approved procedures specify concrete steps to evaluate any prospective investment restriction, divestment, or “economic substitution” (see page 28)
- ✓ “Economic substitution” requests external managers to avoid specified exposures
- ✓ Current Board-approved restrictions apply to Iran, Sudan, and tobacco exposures
- ✓ Policy requires any consideration of investment restrictions to start with a formal review of the matter by the Corporate Governance Committee

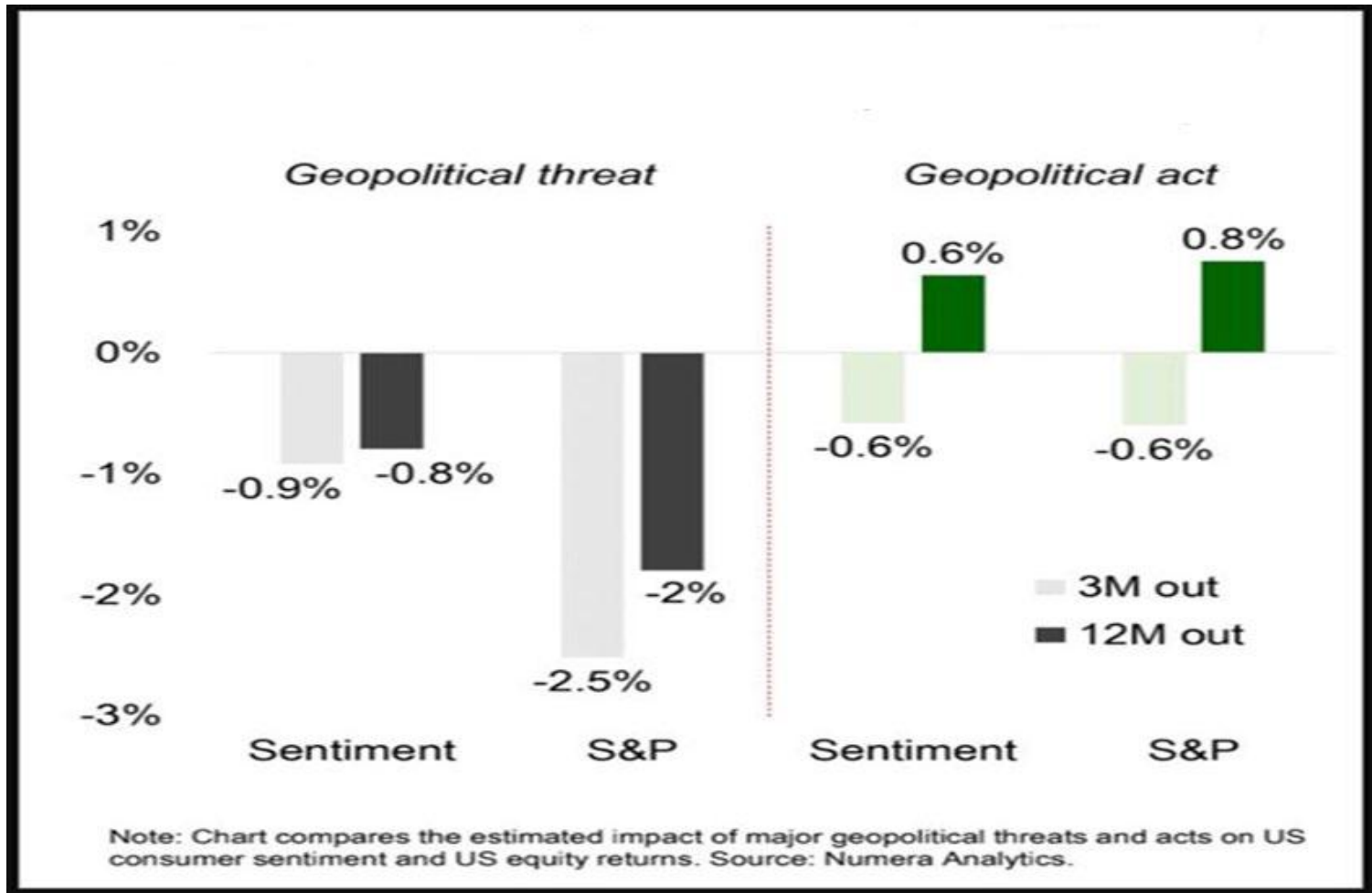
Observations

Recent strides in “*Allocator to Best-in-Class Investor*” strategic work plan better position the Fund to navigate dynamic market developments

- 1. Deliberate strategic asset allocation and portfolio positioning**
 - ✓ Diversification of risk
 - ✓ Functional asset class categories
- 2. Proactive development of policies and procedural guidance**
 - ✓ *Corporate Governance and Stewardship Principles*
- 3. More robust portfolio analytics and data management tools**
 - ✓ Total Fund risk platform
 - ✓ Operational due diligence
- 4. Evolution and room for continuous improvement**
 - ✓ Continued exposure opacity via some commingled funds and private markets
 - ✓ Global market interconnectivity means portfolio holdings may have revenue and business exposures that remain a challenge to measure
- 5. Assessment capabilities applicable across magnitude of events**

Staff Charts of the Month*

Threat May Matter More Than The Act for U.S. Markets



Quiet Period for Search Respondents

Long-Term U.S. Treasury Manager Search

- ✓ BlackRock Investments, LLC
- ✓ State Street Global Advisors (SSgA)

Illiquid Credit Emerging Manager Program Search

- ✓ BlackRock Alternative Advisors
- ✓ Blackstone Alternative Asset Management
- ✓ Cambridge Associates
- ✓ GCM Grosvenor
- ✓ Stable Asset Management





February 27, 2022

TO: Board Trustees
Board of Investments

FOR: Board of Investments Meeting of March 9, 2022

SUBJECT: The Congress of Private Capital and Entrepreneurial Capital of the Pacific Alliance Conference on April 26 – 27, 2022 in Bogota, Colombia, and Board Approval of Exception to Educational Content Requirement

The Congress of Private Capital and Entrepreneurial Capital of the Pacific Alliance will be held on April 26 – 27, 2022 in Bogota, Colombia. The program has positioned itself as the most relevant event of the private equity and venture capital fund industry in Colombia. This is an academic space to analyze and debate the main conjunctural issues of the industry in the region, as well as generate content and knowledge through interventions of special international guests, discussion panels and working tables on relevant issues of the industry. Additionally, within the framework of this event there will be a Demo Day between professional managers and / or investment vehicles and ventures.

The main conference highlights include the following:

- The importance of implementing ESG factors in the investment process
- Exit opportunities for startups through public stock markets and strategic buyouts
- Real estate: opportunities during economic recovery

Educational Content: Day 1: 445 minutes; Day 2: 240 minutes. Day 1 exceeds the 300 minute per day educational content requirement by 145 minutes. Day 2 is under the requirement by 60 minutes. The Board is requested to grant an exception from the content requirement of the Education Policy for Day 2 because the excess on Day 1 more than makes up for the deficiency on Day 2.

In FY 2022, Mr. Santos has traveled to 2 external education opportunities with 1 scheduled in the near future, which is within the 6-conference limit under the Education Policy. He has not previously travelled internationally in FY 22, so he is within the 1 conference limit of the policy.

Following are approximate conference and travel costs:

Registration: \$500.00

Airfare: \$700.00 Main Cabin –
\$8,600.00 Business Class

Hotel: \$189.00 to \$229.00 per night plus taxes **Ground Transportation:** \$60.00 per day

Daily Per Diem & Incidentals: \$95.00 per day (The Registration Fee Includes Most Meals)
Per the U.S. Department of State – Office of Allowance

Approximate Cost: \$3,600.00 - \$11,200.00

If the registration fee is insufficient to pay the cost of the meals provided by the conference sponsor, LACERA must reimburse the sponsor for the actual cost of the meals, less any registration fee paid. Otherwise, the attendee will be deemed to have received a gift equal to the value of the meals, less any registration fee paid, under California's Political Reform Act.

IT IS THEREFORE RECOMMENDED THAT YOUR BOARD:

Approve attendance of Trustees at the Congress of Private Capital and Entrepreneurial Capital of the Pacific Alliance Conference on April 26 –27, 2022 in Bogota, Colombia and approve reimbursement of all travel costs incurred in accordance with LACERA's Trustee Education and Trustee Travel Policies.

LE
Attachment

V Pacific Alliance Private Equity and Venture Capital Summit Schedule

Wednesday 26th of April - Private Equity Day

Time	Topic
8:10 am - 9:00 am	Opening Remarks
9:00 am - 9:30 am	Colombia's macroeconomic overview and sectoral opportunities
9:30 am - 10:00 am	Global overview of the alternative assets industry
10:00 am - 10:20 am	Coffee Break
10:20 am - 11:00 am	Regulatory framework
11:00 am - 11:15 am	Latinamerican overview of the alternative assets industry
11:15 am - 11:45 am	Importance of the asset class in the portafolios of institutional investors in the Pacific Alliance
11:45 am - 12:15 pm	Real estate: opportunities during economic recovery
12:15 pm - 2:00 pm	Lunch
2:00 pm - 2:45 pm	Private equity as driver of the infrastructure sector in Colombia
2:45 pm - 3:30 pm	The importance of implementing ESG factors in the investment process
3:30 pm - 4:25 pm	The private equity secondary market as a booster of the industry
4:15 pm - 4:45 pm	Coffee Break
4:45 pm - 6:00 pm	Presidential candidates discussion

Thursday 27th of April - Venture Capital Day

Time	Topic
8:30 am - 8:40 am	Opening remarks
8:40 am - 9:15 am	Latin America in the spotlight of the VC ecosystem
9:15 am - 9:30 am	Venture Capital ecosystem key insights: a conversation with the agency for entrepreneurship and innovation of the National Government
9:30 am - 10:15 am	Success cases of entrepreneurship in the Pacific Alliance
10:15 am - 10:30 am	Coffee Break

10:30 am - 11:45 am	Pitch session
11:45 am - 12:30 pm	Exit opportunities for startups through public stock markets and strategic buyouts.
12:30 pm - 2:00 pm	Lunch
2:00 pm - 2:45 pm	Investor's overview upon the venture capital ecosystem in Colombia
2:45 pm - 4:15 pm	Pitch session
4:15 pm - 5:00 pm	Entrepreneurship in LATAM: a growing phenomenon



March 2, 2022

TO: Each Trustee,
Board of Investments

SUBJECT: Board of Investments Meeting on March 9, 2022 – Agenda item VII. B.

No written materials are presently available for this item. Materials will be provided prior to the Board meeting.

February 22, 2022

TO: Each Trustee,
Board of Retirement
Board of Investments

FROM: Steven P. Rice *SPR*
Chief Counsel

FOR: March 2, 2022 Board of Retirement Meeting
March 9, 2022 Board of Investments Meeting

SUBJECT: (1) Approval of Teleconference Meetings Under AB 361 and Government Code Section 54953(e), and (2) Report on COVID State of Emergency and Measures to Promote Social Distancing

RECOMMENDATION

That, under AB 361 and Government Code Section 54953(e)(3) of the Brown Act, the Board of Retirement and Board of Investments separately consider whether to find that the Governor's COVID-19 State of Emergency continues to directly impact the ability of each Board and its Committees to meet safely in person and that the County of Los Angeles, the City of Pasadena, and other agencies still recommend social distancing such that each Board and its Committees shall hold teleconference meetings for the next 30 days, subject to continuation of the State of Emergency, and if so, direct staff to comply with the agenda and public comment requirements of the statute. Action taken by each Board will only apply to that Board and its Committees.

LEGAL AUTHORITY

Under Article XVI, Section 17 of the California Constitution, the Boards have plenary authority and exclusive fiduciary responsibility for the fund's administration and investments. This authority includes the ability of each Board to manage their own Board and Committee meetings and evaluate legal options for such meetings, such as whether to invoke teleconferencing of meetings under AB 361 and Government Code Section 54953(e) of the Brown Act to protect the health and safety of Trustees, staff, and the public. The Boards previously took this action at their October, November, December 2021, and January and February 2022 meetings. Findings made under this memo will be effective for meetings during the next 30 days.

DISCUSSION

A. Summary of Law.

On September 16, 2021, the Governor signed AB 361 which enacted new Government

Code Section 54953(e) of the Brown Act to put in place, effective immediately and through December 31, 2023, new teleconferencing rules that may be invoked by local legislative bodies, such as the LACERA Boards, upon making certain findings and following certain agenda and public comment requirements.

Specifically, Section 54953(e)(3) provides that the Boards may hold teleconference meetings without the need to comply with the more stringent procedural requirements of Section 54953(b)(3) if a state of emergency under Section 8625 of the California Emergency Services Act impacts the safety of in person meetings or state or local officials have imposed or recommended social distancing rules, provided that the Board makes the following findings by majority vote:

- (A) The Board has considered the circumstances of the state of emergency; and
- (B) Any of the following circumstances exist:
 - (i) The state of emergency continues to directly impact the ability of the Trustees to meet safely in person; or
 - (ii) State or local officials continue to impose or recommend measures to promote social distancing.

If each Board makes the required findings, that Board and its Committees may hold teleconference meetings for the next 30 days without the need to comply with the regular rules of Section 54953(b)(3) provided that the State of Emergency remains in effect and that: agendas are prepared and posted under the Brown Act; members of the public are allowed to access the meeting via a call-in option or an internet-based service option; and the agenda provides an opportunity for public comment in real time and provides notice of the means of accessing the meeting for public comment.

B. Information Supporting the Required Findings and Process if the Boards Determine to Invoke Section 54953(e).

The Governor's State of Emergency for the COVID-19 pandemic as declared in the Proclamation of a State of Emergency dated March 4, 2020 remains active. The Proclamation was issued under the authority of Section 8625 of the California Emergency Services Act. It is unclear when the State of Emergency will end, although the Governor extended certain COVID-19 emergency provisions to March 31, 2022. See Order No. N-21-21, issued November 10, 2021.

The Los Angeles County Department of Public Health maintains guidance to "Keep your distance. Use two arms lengths as your guide (about 6 feet) for social distancing with people outside your household when you are not sure that they are vaccinated." <http://publichealth.lacounty.gov/acd/ncorona2019/reducingrisk/>. The County Public Health Department also maintains guidance that employers should, "Implement policies

and practices that support physical distancing: Whenever possible, take steps to reduce crowding indoors and enable employees and customers to physically distance from each other. Generally, at least 6 feet of distance (2 arm lengths) is recommended, although this is not a guarantee of safety, especially in enclosed or poorly ventilated spaces.”
<http://publichealth.lacounty.gov/acd/ncorona2019/bestpractices/>.

The City of Pasadena (City), where LACERA’s offices are located and Board meetings are held, maintains guidance for employers to “Implement Physical Distancing Measures.” The City guidance suggests that employers should, among other things, “Implement measures to encourage physical distancing among employees, customers, and the public: • Limit the number of employees who are on-site to the minimum number necessary, and institute work-from-home, alternate, or staggered schedules when possible. • Reconfigure customers areas, office spaces, workstations, and breakrooms to allow for 6 feet of physical distancing between individuals. Utilize measure to promote physical distancing such as floor markers and signs. • Where 6 feet of physical distance is not possible such as cashier counters and host stand, install protective, plastic barriers. • Stagger customer arrival times and utilize waiting areas that allow for physical distancing.”
<https://www.cityofpasadena.net/public-health/wp-content/uploads/sites/32/Reducing-Risk-for-COVID-19.pdf?v=1645483664134>.

The Centers for Disease Control and Prevention (CDC) has recently updated its guidance, but the CDC still advises the public to “Stay 6 feet away from others” and that, “Indoors in public: “If you are not up to date on COVID-19 vaccines, stay at least 6 feet away from other people, especially if you are at higher risk of getting very sick with COVID-19.”
<https://www.cdc.gov/coronavirus/2019-ncov/prevent-getting-sick/prevention.html#stay6ft%20>.

The pandemic continues to present a significant health risk, as the virus presents itself in different variants. LACERA has not yet returned to the office. Management has prepared return to office vaccination and testing protocols to ensure the safety of LACERA employees, members, and others, including Trustees.

Under these circumstances, the Boards may reasonably conclude and find that teleconferencing under Section 54953(e) is appropriate for Board and Committee meetings during the next 30 days because (1) the State of Emergency continues to directly impact the ability of the Trustees to meet safely in person, and (2) the County, the City of Pasadena, and other authorities continue to recommend measures to promote social distancing, as required by the statute.

If each Board makes these findings and directs teleconferencing under Section 54953(e), procedures exist and will be implemented to ensure compliance with the agenda and

public comment requirements of the statute, as stated above.

C. Status of Governor's COVID State of Emergency and Measures to Promote Social Distancing.

As noted above, in order for the Board to continue holding teleconference meetings under Section 54953(e), a state of emergency under Section 8625 of the California Emergency Services Act must remain in effect and state or local officials must impose or recommend measures for social distancing. When these conditions no longer exist, the Board will need to return to the board room or must hold teleconference meetings under the more burdensome requirements of Section 54953(b)(3). Section 54953(b)(3) requires: posting of agendas at each teleconference location; each location must be identified on the agenda, must be open to the public, and provide an opportunity for public comment to be made; and a quorum of Trustees must participate from within Los Angeles County.

Although the Governor's COVID emergency order remains in effect, there have been recent discussions in Sacramento concerning termination of the order. A concurrent resolution is currently pending in both houses of the California Legislature to terminate the State of Emergency. Hearings on the Senate resolution are scheduled to take place on March 15, 2022. Efforts to advance the resolutions for a vote have failed so far. While the Republican-backed resolutions appears unlikely to pass the Democrat-controlled Legislature, they have generated coverage in the media and show that political controversy exists regarding termination of the emergency order.

The Governor has made no public statements as to when he will terminate his emergency order. On February 17, 2022, the Governor unveiled his new S.M.A.R.T.E.R. COVID response. He did not address an end date for the emergency. In his press conference, he stated "there is no end date." However, in a recent interview with the *New York Times*, he is reported to have said that his goal is to unwind the State of Emergency as soon as possible.

The CDC, County, and City continue their COVID social distancing guidance as described below. There is no indication that their guidance will change in the near future. However, it is reasonable to expect that the social distancing guidance may change as other COVID measures are relaxed.

As California scales back aspects of the emergency response, such as the mask mandate and other measures, the timing of the end of the emergency itself is uncertain. However, when it ends, the ability of the Boards to hold teleconference meetings under the relaxed standards of Section 54953(e) will also end. A recent bill, AB 1944, was introduced in the Assembly on February 10, 2022 that would remove the requirement under the Brown Act

for a member of a legislative body to identify the address of their non-public location when teleconferencing or make it accessible to the public, if the legislative body allows the public to participate in the meeting via teleconferencing. The Legislative Committee of the State Association of County Retirement Systems (SACRS) recently voted to support the bill. Staff anticipates bringing this bill to the Board of Retirement for consideration.

In anticipation of the end of the emergency and social distancing measures, LACERA management is working on a plan, including social distancing measures and other appropriate steps, to ensure a safe return to in person board meetings when the State of Emergency terminates. The Executive Office expects to present their plan at the March 2022 joint meeting if termination appears likely at that time. In addition, both Boards have revised their Teleconference Meeting Policies to make it easier to request teleconference meetings under the rules of Section 54953(b)(3). Copies of both Teleconference Meeting Policies are attached.

CONCLUSION

Based on the above information, staff recommends that, under AB 361 and Government Code Section 54953(e)(3) of the Brown Act, the Board of Retirement and Board of Investments separately consider whether to find that the Governor's COVID-19 State of Emergency continues to directly impact the ability of each Board and its Committees to meet safely in person and that the County of Los Angeles, the City of Pasadena, and other agencies still recommend social distancing such that each Board and its Committees shall hold teleconference meetings for the next 30 days, subject to continuation of the State of Emergency, and if so, direct staff to comply with the agenda and public comment requirements of the statute. Action taken by each Board will only apply to that Board and its Committees.

Attachments

c: Santos H. Kreimann Luis A. Lugo JJ Popowich
Jonathan Grabel Laura Guglielmo Carly Ntoya

BOARD OF RETIREMENT
TELECONFERENCE MEETING POLICY

A. Statement of Purpose.

In order for Members of the Board of Retirement to participate most effectively in Board and committee meetings, the Board finds that members should be personally present. Personal attendance provides Members with the most effective means to interact with each other, staff, and other presenters, enhances receipt of information, deliberations, and decision-making, and furthers the performance of each Member's fiduciary duty and the fiduciary duty of the Board as a whole. The Board finds that attendance at Board and committee meetings should take precedence over any other LACERA business by Members.

The regular Board meeting schedule is set according to the Board's Regulations, providing for regular monthly meetings on the first Wednesday and the Thursday after the second Wednesday of every month. This schedule, unless changed by Board action, provides certainty to Members in planning to attend Board and committee meetings. Changes in the regular schedule are by vote of the Board, thereby providing an opportunity for Members to adjust their schedules to attend Board meetings. Special meetings may occasionally be noticed without Board vote.

Notwithstanding the preference for Members to personally attend meetings, the Board finds that there are limited circumstances when it is appropriate to permit teleconference meetings in accordance with the Ralph M. Brown Act, Government Code Section 54953(b), as described in this policy.

B. Definition.

For purposes of this policy, "teleconference" has the meaning set forth in Government Code Section 54953(b)(4), which is "a meeting of a legislative body, the members of which are in different locations, connected by electronic means, through either audio or video, or both."

C. Teleconference Meeting of the Board of Retirement.

1. Declared State of Emergency.

Teleconference meetings shall be allowed when any federal, State of California, County of Los Angeles, or City of Pasadena emergency health and safety order, or other emergency order, is in effect.

2. Health and Safety of Board Members and Staff.

Teleconference meetings shall be allowed when the Board Chair, the Chief

Executive Officer, and the Director of Human Resources determine that the health and safety interests of Board Members and staff justify it.

3. *Less than 20 Days' Notice.*

Teleconference meetings shall be allowed for all meetings set on less than 20 days' notice at the request of any Member who will be out of state or due to health and safety-related concerns. A teleconference venue that meets the requirements of the Brown Act shall be provided by LACERA at its expense, only if necessary.

4. *Chair Determination.*

The Chair of the Board, or the Vice Chair if the meeting concerns the Chair, may determine to agendize a teleconference meeting under any circumstances in their discretion.

5. *Board Member Request.*

A teleconference meeting shall be allowed upon request of any Board Member for health and safety concerns provided that the request is made to the Board's Executive Assistant in writing no later than noon on the fifth working day prior to any meeting. .

6. *Meeting Procedure.*

If a teleconference meeting is approved, it shall be agendized and conducted in accordance with the provisions of Government Code Section 54953(b) and all other applicable provisions of the Brown Act or other law, including but not limited to:

- a. Each teleconference location shall be identified in the notice and agenda for the meeting.
- b. Each teleconference location shall be accessible to the public in accordance with the protections and prohibitions of Section 202 of the Americans with Disabilities Act (42 U.S.C. § 12132). A teleconference location may be located anywhere in the world.
- c. The agenda for the teleconference meeting shall be posted at all teleconference locations.
- d. The agenda shall provide an opportunity for members of the public to hear the proceedings and address the Board directly at each teleconference

location on any subject matter within LACERA's jurisdiction, subject to Government Code Section 54954.3.

- e. During the teleconference meeting, at least a quorum of the members of the Board shall participate from locations in Los Angeles County.
- f. All votes at a teleconference meeting shall be by rollcall.
- g. Bilingual services required by the Dymally-Alatorre Bilingual Services Act, California Government Code Sections 7290 - 7299.8, will be provided at the teleconference meeting location in the same manner as such requirements are complied with for a meeting at LACERA's offices.

D. Board of Retirement Committee Meetings.

Teleconference meetings shall be allowed for meetings of standing committees of the Board of Retirement in the same circumstances and under the same procedures as described for the Board in Section C above.

E. Exclusions.

This policy does not apply to meetings of joint committees of the Board of Retirement and Board of Investments, which are subject to the terms of each joint committee's charter.

F. Review.

This policy shall be reviewed by the Board of Retirement at least every three years.

Approved by the Board of Retirement: September 1, 2021.

BOARD OF INVESTMENTS
TELECONFERENCE MEETING POLICY

A. Statement of Purpose.

In order for Members of the Board of Investments to participate most effectively in Board and committee meetings, the Board finds that members should be personally present. Personal attendance provides Members with the most effective means to interact with each other, staff, and other presenters, enhances receipt of information, deliberations, and decision-making, and furthers the performance of each Member's fiduciary duty and the fiduciary duty of the Board as a whole. The Board finds that attendance at Board and committee meetings should take precedence over any other LACERA business by Members.

The regular Board meeting schedule is set according to the Board's Bylaws, providing for regular monthly meetings on the second Wednesday of every month. This schedule, unless changed by Board action, provides certainty to Members in planning to attend Board and committee meetings. Changes in the regular schedule are by vote of the Board, thereby providing an opportunity for Members to adjust their schedules to attend Board meetings. Special meetings may occasionally be noticed without Board vote.

Notwithstanding the preference for Members to personally attend meetings, the Board finds that there are limited circumstances when it is appropriate to permit teleconference meetings in accordance with the Ralph M. Brown Act, Government Code Section 54953(b), as described in this policy.

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For purposes of this policy, "teleconference" has the meaning set forth in Government Code Section 54953(b)(4), which is "a meeting of a legislative body, the members of which are in different locations, connected by electronic means, through either audio or video, or both."

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Teleconference meetings shall be allowed when any federal, State of California, County of Los Angeles, or City of Pasadena emergency health and safety order, or other emergency order, is in effect.

2. *Health and Safety of Board Members and Staff.*

Teleconference meetings shall be allowed when the Board Chair, the Chief Executive Officer, the Chief Investment Officer, and the Director of Human

Resources determine that the health and safety interests of Board Members and staff justify it.

3. *Less than 20 Days' Notice.*

Teleconference meetings shall be allowed for all meetings set on less than 20 days' notice at the request of any Member who will be out of state or due to health-related concerns. A teleconference venue that meets the requirements of the Brown Act shall be provided by LACERA at its expense, only if necessary.

4. *Chair Determination.*

The Chair of the Board, or the Vice Chair if the meeting concerns the Chair, may determine to agendize a teleconference meeting under any circumstances in their discretion.

5. *Board Member Request.*

A teleconference meeting shall be allowed upon request of any Board Member for health and safety concerns provided that the request is made to the Board's Executive Assistant in writing no later than noon on the fifth working day prior to any meeting.

6. *Meeting Procedure.*

If a teleconference meeting is approved, it shall be agendized and conducted in accordance with the provisions of Government Code Section 54953(b) and all other applicable provisions of the Brown Act or other law, including but not limited to:

- a. Each teleconference location shall be identified in the notice and agenda for the meeting.
- b. Each teleconference location shall be accessible to the public in accordance with the protections and prohibitions of Section 202 of the Americans with Disabilities Act (42 U.S.C. § 12132). A teleconference location may be located anywhere in the world.
- c. The agenda for the teleconference meeting shall be posted at all teleconference locations.
- d. The agenda shall provide an opportunity for members of the public to hear the proceedings and address the Board directly at each teleconference location on any subject matter within LACERA's jurisdiction, subject to Government Code Section 54954.3.

- e. During the teleconference meeting, at least a quorum of the members of the Board shall participate from locations in Los Angeles County.
- f. All votes at a teleconference meeting shall be by rollcall.
- g. Bilingual services required by the Dymally-Alatorre Bilingual Services Act, California Government Code Sections 7290 - 7299.8, will be provided at the teleconference meeting location in the same manner as such requirements are complied with for a meeting at LACERA's offices.

D. Board of Investments Committee Meetings.

Teleconference meetings shall be allowed for meetings of standing committees of the Board of Investments in the same circumstances and under the same procedures as described for the Board in Section C above.

E. Exclusions.

This policy does not apply to meetings of joint committees of the Board of Retirement and Board of Investments, which are subject to the terms of each joint committee's charter.

F. Review.

This policy shall be reviewed by the Board of Investments at least every three years.

Approved by the Board of Investments: August 11, 2021.

February 28, 2022

TO: Each Trustee,
Board of Investments

FROM: Steven P. Rice, *SPR*
Chief Counsel

FOR: March 9, 2022 Board of Investments Meeting

SUBJECT: Review of Policy Governing the Use of Open and Closed Sessions to Consider the Purchase or Sale of Particular, Specific Investments

RECOMMENDATION

That the Board of Investments review and provide input on the Policy Governing the Use of Open and Closed Sessions to Consider the Purchase or Sale of Particular, Specific Investments.

LEGAL AUTHORITY

Under Article XVI, Section 17 of the California Constitution and Government Code Section 31595, the Board of Investments has plenary authority and exclusive fiduciary responsibility for the fund's investments. This authority and responsibility includes the management of Board meetings in compliance with the Brown Act. This memo concerns the ability of the Board and its Committees under Government Code Section 54956.81 of the Brown Act to hold closed sessions in connection with the purchase or sale of particular, specific fund investments.

DISCUSSION

The purpose of this item is to allow the Board an opportunity to review and provide input on the existing Policy Governing the Use of Open and Closed Sessions to Consider the Purchase or Sale of Particular, Specific Investments (Policy). The current Policy is attached to this memo as Attachment A. Staff does not request any changes to the Policy at this time.

A. Section 54956.81.

Sections 54956.81 provides:

Notwithstanding any other provision of this chapter, a legislative body of a local agency that invests pension funds may hold a closed session to consider the purchase or sale of particular, specific pension fund investments. All investment transaction decisions made during the closed

session shall be made by rollcall vote entered into the minutes of the closed session as provided in subdivision (a) of Section 54957.2.

The statute grants broad authority to hold a closed session, with no specific justification or reasons required, with respect to the purchase or sale of any specific investment. It was passed by the Legislature and signed by the Governor effective January 1, 2005, at the request and with the sponsorship of the State Association of County Retirement Systems (SACRS) as part of an omnibus bill that also made numerous changes to the County Employees Retirement Law of 1937 (CERL). The purpose is to allow free and confidential discussion and decision of purchases and sales to prevent market impact that may impair the fund and its investments.

The term “investment” is not defined in the Brown Act. It may reasonably be interpreted to include any deployment of capital to a third-party in the exercise of the Board’s fiduciary duty under Article XVI, Section 17(d) of the Constitution to “diversify the investments of the system so as to minimize the risk of loss and to maximize the rate of return, unless under the circumstances it is clearly not prudent to do so.” The meaning of “investment” may appropriately be broadly interpreted given the Board’s expansive authority with respect to the composition of the fund’s portfolio under CERL, including Government Code Sections 31594 and 31595

Section 31594 provides:

It is the intent of the Legislature, consistent with the mandate of the voters in passing Proposition 21 at the June 5, 1984, Primary Election, to allow the board of any retirement system governed by this chapter to **invest in any form or type of investment deemed prudent** by the board pursuant to the requirements of Section 31595. It is also the intent of the Legislature to repeal, or amend as appropriate, certain statutory provisions, whether substantive or procedural in nature, that restrict the form, type, or amount of investments that would otherwise be considered prudent under the terms of that section. This will **increase the flexibility and range of investment choice available to these retirement systems**, while ensuring protection of the interests of their beneficiaries. (Emphasis added.)

Section 31595 provides, in relevant part, that “Except as otherwise expressly restricted by the California Constitution and by law, the board may, in its discretion, invest, or delegate the authority to invest, the assets of the fund through the purchase, holding, or sale of **any form or type of investment, financial instrument, or financial transaction** when prudent in the informed opinion of the board.” (Emphasis added.)

Section 54956.81 applies to “particular, specific” investments, which is not defined and may be interpreted to mean a single, identifiable investment. The statute only covers the “purchase or sale” of investments, which means the Board’s consideration and decision of whether to acquire or dispose of an investment.

The statute is not mandatory; it does not require that the Board must consider investments in closed session. However, Section 54956.81 is an important tool available to the Board in the performance of its fiduciary duty with respect to any specific investment decision to purchase or sell. Section 31956.81 reflects legislative recognition that fiduciary duty and the importance of transparency of LACERA’s business as a public agency may be balanced in favor of discussing purchase and sale decisions in closed session in the interest of the fund and its beneficiaries, with public report out of the decision after it is made or, in some cases, implemented. See Gov’t Code § 54957.1. Purchase and sale items may be held in open session, but due to confidentiality and concerns of market impact, the information provided and the Board’s discussion necessarily will be more limited. In this regard, it is also important that the Public Records Act exempts certain alternative investment and other relevant investment information from public disclosure. See, e.g., Cal. Gov’t Code § 6254.26. Such information can be shared with the Board in closed session.

Section 54956.81 (and its state fund counterpart, Government Code Section 11126(c)(16)) is widely used by California public pension systems.

B. History of the Policy.

At its November 10, 2015 meeting, the Board was presented with a memo from the Investment Division discussing the benefits of using closed session for investment decisions. A copy is attached as Attachment B. At the same meeting, a separate memo from the Legal Office was provided with analysis of Section 54956.81. A copy is attached as Attachment C. The Board requested that staff prepare a policy, along with a discussion of pros and cons of utilizing closed session for investment decisions.

At the Board’s December 9, 2015 meeting, staff presented the information requested. A copy of the memo for the December 2015 meeting is attached as Attachment D (without attachments). The Board approved the proposed policy. At its February 10, 2016 meeting, the Board made some revisions and approved the Policy that remains in effect today. A copy of staff’s memo for the February 2016 meeting is attached as Attachment E (without attachments).

The Policy gives staff discretion to agendize particular, specific investment decisions for open or closed session, provided that, if staff chooses to present items in closed session,

they must be accompanied by a written explanation. The Policy provides that, “The Board interprets ‘purchase or sale’ as including the potential acquisition, disposition, or placement of pension fund assets with a third-party or on a public exchange. The Board interprets ‘particular, specific pension fund investments’ as including, among other things, investment of pension fund assets with or allocation of such assets to a third-party for management or custody; the term does not include general matters of portfolio asset allocation or portfolio investment strategy.”

The Policy also addresses the keeping of minutes and reporting out.

C. Review of Policy.

Staff has been guided by the Policy with respect to closed session matters since it was approved by the Board. Staff reviewed the Policy in connection with this memo and does not propose any changes at this time. However, the Investment Division may, at some future date, incorporate the use of closed session into the Investment Policy Statement (IPS) as part of its approach that the IPS provide a cohesive, inclusive statement of investment-related policies. In that the Policy was last reviewed by the Board in 2016, it is appropriate for it to again be reviewed at this time.

A trustee recently raised questions about the Policy, including:

- Whether selection of investment managers is appropriately considered in closed session under Section 54956.81. Staff advised that, as a matter of clear legal interpretation, the decision to hire or terminate a manager is a “purchase or sale” decision because it involves the deployment of capital to a specific party to fulfill a specific mandate, generally granting manager discretion.
- Concerns about the consistency of application of the Policy. In particular, a trustee referred to instances when service providers were considered in closed session. Staff believes that the Policy is consistently and properly applied under the law. There have been instances, as the portfolio has become more complex, where close questions arise. However, decisions are always made in compliance with the Brown Act. Engagement of consultants, for example, is agendized for open session. Closed session is reserved for specific investments.
- Concerns that the explanation of reasons for closed session attached to closed session memos is not signed by the responsible attorney in the Legal Office. While this can be done, the format currently used in all closed session board presentations, commonly referred to as Attachment 1, contains language that “LACERA's Legal Division has reviewed and approved staff's presentation.” The Legal Division reviews every closed session agenda and memo and is responsible

that placement on the closed session agenda is legally correct.

- Concerns that the legal justification attached to closed session presentations sometimes does not contain legal citations. Closed session justifications reference the Board's Policy and describe the purchase and sale involved, as well as quotations and other details regarding applicable confidentiality agreements and the adverse impact that may result from public disclosure of particular pages of the closed session presentation. These statements provide factual and legal support for closed session under the Brown Act. Staff sometimes specifically cites Section 54956.81, which is the legal authority for every closed session, and staff can do so in every memo if the Board will find it helpful.
- Concerns about transparency. Staff reports out all closed session decisions in accordance with Brown Act. In enacting Section 54956.81, the Legislature and Governor balanced the public importance of confidentiality in making investment decisions with the interest in transparency through the required public report out. In addition to the report out made after a closed session decision, every closed session memo contains language to the effect that, "To the extent that information in this presentation is subject to disclosure under the California Public Records Act, LACERA will produce redacted copies to any person who requests them, in accordance with the law and LACERA's usual practice." LACERA frequently receives requests for information about closed session items and responds in accordance with the Public Records Act.

The Board may always move closed session matters into open session by vote of the trustees because, as noted above, use of Section 54956.81 is not mandatory. In agendaizing matters for closed session, staff exercises their discretion, as granted under the Policy, to aid the Board in the performance of its fiduciary duty, provide full (including confidential and non-public) information, and facilitate a full and complete discussion beyond that which is possible in open session. The Board may revise the Policy to further clarify the use of closed session.

CONCLUSION

Based on the information provided in this memo, staff recommends that that Board review and provide input on the Policy Governing the Use of Open and Closed Sessions to Consider the Purchase or Sale of Particular, Specific Investments.

Attachments

c: Santos H. Kreimann
Jonathan Grabel

Luis Lugo
Laura Guglielmo

JJ Popowich

ATTACHMENT A
CURRENT CLOSED SESSION POLICY

**BOARD OF INVESTMENTS POLICY GOVERNING THE USE OF OPEN AND
CLOSED SESSIONS TO CONSIDER THE PURCHASE OR SALE OF PARTICULAR,
SPECIFIC INVESTMENTS**

I. INTRODUCTION

This policy sets forth the Board of Investments' policies and procedures with respect to the use of open and closed session Board meetings to consider the purchase or sale of particular, specific investments. This policy only applies to the Board's consideration of the "purchase or sale of particular, specific pension fund investments" within the meaning of Government Code Section 54956.81 in the Brown Act. The Board interprets "purchase or sale" as including the potential acquisition, disposition, or placement of pension fund assets with a third-party or on a public exchange. The Board interprets "particular, specific pension fund investments" as including, among other things, investment of pension fund assets with or allocation of such assets to a third-party for management or custody; the term does not include general matters of portfolio asset allocation or portfolio investment strategy. Matters relating to covered investments are referred to in this policy as "Investment Decisions."

The purpose of this policy is to facilitate the Board's decision-making with respect to the purchase or sale of particular, specific investments by providing LACERA's investment staff with authority to agendaize such decisions for the type of Board session, open or closed, that staff deems appropriate for each investment, subject to the requirements of the Brown Act and the California Public Records Act (CPRA).

II. USE OF OPEN SESSION

A. Discretion of Investment Staff. Investment staff may agendaize Investment Decisions for open session consideration by the Board when they deem it appropriate in their discretion.

B. Written Information. Staff shall provide the Board with supporting written information for open session consideration of Investment Decisions. Written information provided to the Board for open session Investment Decisions shall be prepared and made available to the public in accordance with the requirements of the Brown Act and the CPRA.

III. USE OF CLOSED SESSION

A. Discretion of Investment Staff. Investment staff may agendaize Investment Decisions for closed session consideration by the Board when, in the reasonable judgment of staff, any one or more of the following circumstances exist:

1. Public consideration may have a material impact on the terms of a proposed Investment Decision;

2. Public consideration may have a material adverse impact on or signal in a material way LACERA's negotiating position or have a material adverse impact on LACERA's ability to obtain favorable business and legal terms;
3. Public consideration may cover information exempt from public disclosure under the CPRA;
4. Public consideration may involve information subject to Non-Disclosure Agreements, confidentiality agreements, or other contractual limitations; or
5. Other material good cause exists.

"Material" shall mean an impact that can be reasonably expected to bear on an Investment Decision.

B. Written Information. Staff shall provide the Board with supporting written information for closed session Investment Decisions. The information shall include a discussion of staff's reasons for using closed session under Section III(A). Requests from the public for written information provided to the Board in closed session shall be addressed in accordance with the Brown Act and the CPRA.

C. Minutes. The Board appoints its Board Secretary to keep minutes of the consideration of Investment Decisions in closed session, and the minutes shall record, by rollcall vote, every Investment Decision considered or made in closed session. This policy does not require, and does not constitute an election by the Board under the Brown Act, that minutes shall be kept for the portion, if any, of a closed session unrelated to Investment Decisions.


D. Reporting Out. An Investment Decision made in closed session shall be immediately reported out at the same meeting at which the Investment Decision is made unless the Board determines otherwise, provided that the Investment Decision shall be reported out no later than at the first open meeting of the Board held after the earlier of the close of the investment transaction or the transfer of pension fund assets for the investment transaction.

History: Originally approved December 9, 2015
Revised February 10, 2016

ATTACHMENT B
NOVEMBER 10, 2015 INVESTMENT
STAFF BOARD MEMO

November 2, 2015

TO: Each Member
Board of Investments

FROM: Vache Mahseredjian, CFA, CAIA, FRM, ASA 
Interim Chief Investment Officer

FOR: November 10, 2015 Board of Investments Meeting

SUBJECT: **USE OF OPEN VERSUS CLOSED SESSIONS**

The purpose of this memo is to clarify the business issues that the Board may want to consider in deciding whether to make certain investment decisions in open versus closed session. This memo is an accompaniment to the one written by Chief Counsel Steven Rice (dated November 2nd), which addresses the legal considerations in the BOI's use of closed sessions to evaluate certain potential investments.

Chief Counsel's memo provides a comprehensive discussion of the Brown Act and the California Public Records Act (CPRA), and makes clear that "transparency is at the heart" of both pieces of legislation. However, as explained in Mr. Rice's memo, there are certain exemptions to the Brown Act and the CPRA that allow for the use of closed sessions. His memo lays out several options—offering a mix of open/closed meetings and public/confidential documents—for the BOI to consider as it balances the need for transparency with the need to make prudent investments in the conduct of its fiduciary duty.

Investment staff shares the desire for transparency and the preference for conducting as much business as possible in open session. However, we want to ensure that the Board is aware of potential implications of conducting business exclusively in open session.

One consequence is reduced access to information. An example is when staff has to sign a confidentiality agreement in order to gain access to information as part of its due diligence of a manager. The confidentiality agreement would prevent staff from disclosing certain information in its Board memos or from discussing the information in open session. If we don't sign the confidentiality agreement, we will not gain access to that information, and our due diligence would suffer. A related example of losing access to information is when a service provider such as a consultant considers its analysis of a potential manager to be proprietary. If the service provider knows that its "trade secrets" are being disclosed in public session, it will undoubtedly filter the information it provides in memos to the Board.

A second potential drawback is losing access to some of the best managers. The top managers, particularly in alternative investments such as hedge funds and certain segments within private equity such as venture capital, are often very guarded about their investment process. Given their good performance record, they are in a strong negotiating position and can be very selective in accepting investors. In such circumstances, staff would be limited in the type of information it could convey about the potential investment in open session.

Both challenges—access to information and access to top managers—can be addressed by discussing the matters in closed session. An alternative approach proposed by Investment staff is to discuss the matters in open session, but without including the confidential or proprietary information in the public memos that staff and the consultant provide. This approach requires the Board to place a certain amount of trust and confidence that staff and the consultant continue to conduct the same thorough level of due diligence as in the past, but that some of the details have been left out of memos. Staff might also be limited in the level of detail it can provide in response to Board members' questions.

Despite the preference for open sessions, there are situations in which a closed session is the only prudent option. An example is the potential termination of a manager, which could lead to the liquidation of a portfolio. Depending on the asset class and the liquidity of the investments, publicizing the sale in advance would not be in LACERA's best interest. A similar example would be when no manager action is contemplated but the Board is considering the potential sale of real estate or a secondary market sale of a private equity investment. In either case, discussing key terms of the transaction in public session would be counterproductive.

In summary, transparency is a desirable goal, but the pursuit of maximum transparency can have unintended negative consequences by limiting LACERA's access to information and to top managers. This lack of access would have a deleterious effect on the Fund's long-term performance. Therefore, Investment staff proposes that the Board adopt a balanced, flexible approach to the issue of open versus closed sessions. The best approach for one situation may not be appropriate for another.

ATTACHMENT C
NOVEMBER 10, 2015 LEGAL STAFF
BOARD MEMO

November 2, 2015

TO: Each Member,
Board of Investments

FROM: Steven P. Rice *SPR*
Chief Counsel

FOR: November 10, 2015 Board of Investments Meeting

SUBJECT: Use of Closed Sessions Under the Brown Act and the California Public Records Act to Discuss and Act Upon Particular, Specific Proposed Investments

EXECUTIVE SUMMARY

There has recently been discussion in several contexts concerning the possible use of closed session in connection with the Board of Investments' consideration of proposed investment transactions. In order to facilitate discussion and consideration of this issue, this memo will provide a discussion of:

- (1) The Brown Act;
- (2) The California Public Records Act (CPRA); and
- (3) Options for alternative Board processes based on these laws that balance (a) the paramount importance of public transparency, (b) the need to provide the Board Members with sufficient information to make informed decisions consistent with their fiduciary duties, and (c) the confidential nature of certain information.

Transparency is at the heart of the Brown Act and the CPRA. The Brown Act provides that a board responsible for investment of public pension funds may – not must – go into closed session to discuss and act upon the purchase or sale of “particular, specific” investments. The CPRA also permits certain information concerning investment transactions to be shielded from public disclosure, while specifying other categories of investment information that must be disclosed upon request.

From a legal perspective, LACERA's Board has the discretion to use the closed session tool created by the Legislature to further the interests of the fund in connection with specific proposed investments. Indeed, the Board has occasionally in the past (although not for over five years) held closed sessions to discuss proposed investment transactions. Going forward, whether, and if so when, the Board takes advantage of the closed session option under the Brown Act is a policy decision for the Board.

Arguments in favor of handling investment decisions in open session, and avoiding the use of this type of closed session, include:

- Closed sessions on investments are inconsistent with the strong public policy favoring transparency.
- Open session discussion communicates a positive message to stakeholders that the Board is independently considering investments, free of outside influences.
- LACERA wants to provide leadership and set an example in the area of transparency.
- Discussion of proposed investment transactions in public will not impair the investments or deal terms available to LACERA, or any risk associated with public discussion can be mitigated.

Arguments in favor of holding closed sessions on at least some proposed transactions include:

- Some information is subject to contractual or other legal constraints on disclosure.
- Other information, such as terms under negotiation, if disclosed to the public, could:
 - Impair LACERA's ability to negotiate the best terms;
 - Have adverse market impact before LACERA is able to close a transaction; and
 - Negatively impact LACERA's relationships with potential sources of investment, thereby restricting LACERA's access.
- A closed session will facilitate full Board discussion and allow disclosure of full information to the Board in a confidential setting.

The weighing of these pros and cons is ultimately, as noted above, a matter of Board discretion and policy. The Board's decision will be driven primarily by the amount of information the Board wants before making investment decisions and the extent of the Board's delegation of authority to investment staff. The Board should carefully consider the relevant factors, in consultation with investment staff, to determine the use, if any, of the closed session option. The balance of the pros and cons may vary from transaction to transaction such that there is not a "one size fits all" approach to the issue.

The Board can continue to handle this issue on an ad hoc basis, as it has in the past. Alternatively, the Board could direct staff, working with outside fiduciary and investment counsel, to develop a policy setting standards and procedures for when closed sessions may be used for investment transactions. For example, such a policy could (1) provide that transparency, and hence open session, is the default mode, (2) specify criteria that may justify a closed session, (3) require investment staff to submit a memo requesting closed session, which will be voted on in open session, and (4) provide that consideration of the investment will then immediately proceed, at the same meeting, in open or closed session based on the vote. There are practical details that will need to be addressed to ensure that a policy approach is workable. However, a policy-driven approach would introduce accountability for staff to justify closed session based on Board-defined factors.

ANALYSIS

1. The Brown Act

a. Transparency is the Core Value.

Transparency is the core value of the Brown Act. The Act provides that, "It is the intent of the law that [board] actions be taken openly and that their deliberations be conducted openly. . . . The people, in delegating authority, do not give their public servants the right to decide what is good for the people to know and what is not good for them to know. The people insist on remaining informed so that they may retain control over the instruments they have created." (Government Code Section 54950.) In interpreting and applying the Brown Act, a public agency is well-advised to treat the need for transparency as paramount.

The provisions of the Brown Act are "minimal standards" of transparency. A board is free to allow greater access to its meetings than is required under the Act. (Government Code Section 54953.7.) Thus, for example, where the Brown Act permits a closed session, a board may nevertheless generally allow public access.

The principle of transparency is confirmed in the California Constitution. The Constitution provides that, "The people have the right of access to information concerning the conduct of the people's business, and, therefore, the meetings of public bodies and the writings of public officials and agencies shall be open to public scrutiny." (California Constitution, Article I, Section 3(b)(1).) In keeping with the primacy of access and transparency, the Constitution further provides that California laws, such as the Brown Act, "shall be broadly construed if it furthers the people's right of access, and narrowly construed if it limits the right of access." (California Constitution, Article I, Section 3(b)(1).)

As an aside, it is relevant for the Committee to be aware that the use of open and closed sessions for specific transactions is tied to the issue of the extent to which the Board is itself involved in investment decision-making, as opposed to exercising its right to delegate decision-making to staff. This is a very important Board policy issue which is beyond the scope of this memo but relevant to keep in the back of the Committee's mind as the Brown Act issue is considered. The Brown Act issue is more relevant the more the Board itself exercises directly decision-making or approval authority over specific fund investments, which could vary between asset classes.

b. Closed Sessions May be Held to Consider the Purchase or Sale of "Particular, Specific" Investments.

The Brown Act provides that, while a board's deliberations and decision-making must generally be held in public in open session, a board may hold closed sessions for certain specific purposes. Under Government Code Section 54956.81 in the Act, a board, such as LACERA's Board of Investments, "that invests pension funds may hold a closed session to consider the purchase or sale of particular, specific pension fund investments. All investment transaction decisions made during the closed session shall be made by rollcall vote entered into the minutes of the closed session" (Note that

minutes are generally not otherwise required for closed sessions, so the use of Section 54956.81 requires a change in practice regarding closed session minutes.) Under this exception to the general open meeting rule, a closed session may only be held with respect to the purchase or sale of "particular, specific" investments in any asset class. No further statement of reasons for the closed session is legally required. Investment policy or other investment issues cannot be discussed in closed session under Section 54956.81.

Section 54956.81 was enacted in 2004 and reflects a legislative recognition that premature public discussion concerning the decision to purchase or sell an investment can be contrary to the public interest because such discussion could have a market impact adverse to the public agency or could otherwise impair the public agency in negotiating or implementing the purchase or sale of an investment.

Section 54956.81 does not require that investment transactions must be considered in closed session. The decision as to whether or not to hold a closed session lies in the sound discretion of the agency, and its board and staff.

If an investment decision is made in closed session under Section 54956.81, the Brown Act requires that the decision "be disclosed at the first open meeting of the legislative body held after the earlier of the close of the investment transaction or the transfer of pension fund assets for the investment transaction." (Government Code Section 54957.1(a)(7).)

Closed sessions under Section 54956.81 have been held in the past at LACERA. Since the statute was enacted in 2004, the Board of Investments invoked it in support of at least 10 closed sessions to consider a variety of investments. Available records do not disclose the reasons why these particular investments were discussed in closed session. However, the most recent closed session under Section 54956.81 was in 2010, and the statute has not been used at LACERA since then.

c. Meeting Materials Must be Made Available to the Public Unless Subject to a Specific CPRA Exemption.

The Brown Act provides that any writings provided to the Board in connection with a matter to be discussed or acted upon at an open meeting "are disclosable public records under the California Public Records Act . . . , and shall be made available upon request without delay." (Government Code Section 54957.5(a).) However, Section 54957.5(a) also provides that certain writings shared with the Board are exempt from production under the CPRA and do not need to be produced even if they are provided to the Board. The relevant CPRA exemptions are discussed in the next section of this memo.

2. The California Public Records Act

a. Again, Transparency is the Key Concept.

As with the Brown Act, the purpose of the CPRA is to ensure transparency of the documents used in conducting public affairs. The Act "declares that access to

information concerning the conduct of the people's business is a fundamental and necessary right of every person in this state." (Government Code Section 6250.) Despite this broad statement, and analogous to the Brown Act's closed meeting rules, the CPRA recognizes that it can be in the public interest for certain documents to be shielded from disclosure. Thus, the CPRA creates a number of exemptions from disclosure. Still, as provided in the Constitution, the exemptions must be "narrowly construed" and the right of public access must be "broadly construed."

b. There are CPRA Exemptions that Can Apply to Certain Investment-Related Documents.

There are several exemptions that can be invoked with respect to investment-related documents in any asset class. This memo summarizes the four primary exemptions that are most relevant in the investment context. Other exemptions could possibly be invoked under specific circumstances.

i. Alternative Investments Exemption.

The CPRA includes a provision defining information relating to alternative investments that is and is not subject to production. (Government Code Section 6254.26.) "Alternative investment" means an investment in a private equity fund, venture fund, hedge fund, or absolute return fund." (Government Code Section 6254.26(c)(1).) "Alternative investment vehicle" means the limited partnership, limited liability company, or similar legal structure through which the public investment fund invests in portfolio companies." (Government Code Section 6254.26(c)(2).) "Portfolio positions" means individual portfolio investments made by the alternative investment vehicles." (Government Code Section 6254.26(c)(3).) This provision does not relate to all LACERA investments, but only those in an "alternative investment."

The following information concerning alternative investments **is not** subject to production "unless the information has already been publicly released by the keeper of the information:"

- (1) Due diligence materials that are proprietary to the public investment fund or the alternative investment vehicle.
- (2) Quarterly and annual financial statements of alternative investment vehicles.
- (3) Meeting materials of alternative investment vehicles.
- (4) Records containing information regarding the portfolio positions in which alternative investment funds invest.
- (5) Capital call and distribution notices.
- (6) Alternative investment agreements and all related documents.

(Government Code Section 6254.26(a)(1)-(6).) If information is exempt from production under Section 6254.26(a), it need not be disclosed to the public even if the information is disclosed to the Board in connection with a public meeting because Section 6254.26 is one of the statutes listed in Section 54957.5(a) as discussed above. Still, if confidential information provided to the Board is then discussed by the Board in an open

meeting, the information obviously has then been released to the public notwithstanding the legal protection that is otherwise available.

The following information is subject to production "and shall not be considered a trade secret exempt from disclosure:"

(1) The name, address, and vintage year of each alternative investment vehicle.

(2) The dollar amount of the commitment made to each alternative investment vehicle by the public investment fund since inception.

(3) The dollar amount of cash contributions made by the public investment fund to each alternative investment vehicle since inception.

(4) The dollar amount, on a fiscal yearend basis, of cash distributions received by the public investment fund from each alternative investment vehicle.

(5) The dollar amount, on a fiscal yearend basis, of cash distributions received by the public investment fund plus remaining value of partnership assets attributable to the public investment fund's investment in each alternative investment vehicle.

(6) The net internal rate of return of each alternative investment vehicle since inception.

(7) The investment multiple of each alternative investment vehicle since inception.

(8) The dollar amount of the total management fees and costs paid on an annual fiscal yearend basis, by the public investment fund to each alternative investment vehicle.

(9) The dollar amount of cash profit received by public investment funds from each alternative investment vehicle on a fiscal year-end basis.

(Government Code Section 6254.26(b)(1)-(9).)

While Section 6254.26 lists information relating to alternative investments that is and is not subject to production, the section does not purport to be comprehensive and there may be categories of information that are not within its scope. As noted above, there also are categories of investments that are not within the definition of "alternative investment" in Section 6254.26. Therefore, it is necessary to consider other CPRA exemptions when evaluating investment-related information concerning other asset classes.

ii. Trade Secrets Exemption.

The CPRA recognizes that documents protected by federal or state law, including the California Evidence Code, are exempt from production. (Government Code Section 6254(k).) Trade secrets are privileged under Evidence Code Section 1060. Specifically, "If he or his agent claims the privilege, the owner of a trade secret has a privilege to refuse to disclose the secret, and to prevent another from disclosing it, if the allowance of the privilege will not tend to conceal fraud or otherwise work injustice."

As defined in Civil Code Section 3426.1(d), a trade secret is "information . . . that: (1) Derives independent economic value, actual or potential, from not being generally known to the public or to other persons who can obtain economic value from its disclosure or use; and (2) Is the subject of efforts that are reasonable under the circumstances to maintain its secrecy."

In short, to support assertion of the trade secrets exemption, LACERA must: (1) itself be the owner of confidential information or be aware that the owner of the information (e.g., a general partner or investment manager) asserts the confidentiality of the information in question; (2) be able to establish that the information derives economic value from not being known; (3) be able to establish the steps taken to protect the information from disclosure; and (4) be able to show that nondisclosure of the information would not be unjust. The trade secret exemption potentially applies to investments across all of LACERA's investment classes if these four requirements are satisfied. The exemption is potentially available with respect to any confidential information other than the nine categories of information listed above from Section 6254.26(b)(1)-(9).

In order to justify nondisclosure of investment-related information on grounds of trade secret protection, it is helpful for LACERA to have a Nondisclosure Agreement (NDA) or other agreement with or statement from the owner of the purportedly confidential information defining the specific information regarded as trade secret and setting forth facts supporting each of the four elements outlined in the preceding paragraph. In fact, LACERA has NDAs with many managers. Further, LACERA's Investment Management Agreements and Limited Partnership Agreements also typically have strong confidentiality provisions.

Section 6254 is one of the CPRA sections listed in Section 54957.5(a) of the Brown Act as supporting nondisclosure of information provided to the Board in connection with an open meeting. As above, confidentiality will still be lost if confidential information is nevertheless discussed in open session.

iii. Official Information Exemption.

Another exemption that can be invoked under Government Code Section 6254(k) of the CPRA is the official information privilege. "Official information" is defined as "information acquired in confidence by a public employee in the course of his or her duty and not open, or officially disclosed, to the public prior to the time the claim of privilege is made." (Evidence Code Section 1040(a).) Such information is protected from disclosure by a public entity if either of the following applies:

(1) Disclosure is forbidden by an act of the Congress of the United States or a statute of this state.

(2) Disclosure of the information is against the public interest because there is a necessity for preserving the confidentiality of the information that outweighs the necessity for disclosure in the interest of justice; but no privilege may be claimed under this paragraph if any person authorized to do so has consented that the information be disclosed in the

proceeding. In determining whether disclosure of the information is against the public interest, the interest of the public entity as a party in the outcome of the proceeding may not be considered.

(Evidence Code Section 1040(b)(1)-(2).)

The official information privilege may potentially apply to investment-related information obtained or created by staff. This exemption requires a weighing of the interests in confidentiality against the interest of disclosure. In making this balance, the statute precludes any consideration of the interest of LACERA and requires only consideration of the interests of third-parties (such as general partners or managers) against the public interest.

Given that the public interest in transparency is very strong as discussed earlier in this memo, this is a more difficult and less effective exemption to rely upon. As with the trade secret exemption, LACERA's ability to invoke the official information exemption will be enhanced by an agreement or document with the owner of the information explaining its interest in nondisclosure of specific materials.

In that the official information privilege is invoked under Section 6254 of the CPRA and further that Section 6254 is listed in Section 54957.5 of the Brown Act, such information may be provided to the Board Members for a public meeting without subjecting the information to disclosure. Once again, the protection will still be lost or compromised if the information is discussed in open session.

iv. Public Interest Exemption.

The CPRA contains a "catch-all" exemption that allows an agency to withhold from production any information where "the public interest served by not disclosing the record clearly outweighs the public interest served by disclosure of the record." (Government Code Section 6255(a).) The catch-all exemption is often cited and has potential applicability for the same reasons discussed above with respect to the trade secret exemption.

However, there are two limitations associated with this exemption. First, by its terms, Section 6255 requires that the agency be able to show that the public interest in nondisclosure "clearly outweighs" the public interest in disclosure. This is a high burden. Second, Section 6255 is not listed in Section 54957.5 of the Brown Act. Therefore, Section 6255 cannot be relied upon to shield information provided to the Board Members in connection with an open session. For these reasons, Section 6255 will not be discussed further here. It is preferable for LACERA to rely on the other three exemptions discussed above.

3. Options for Processes to Follow in Connection with the Board's Consideration of Particular, Specific Investment Transactions.

Given the relevant provisions of the Brown Act and the CPRA, LACERA staff and the Board of Investments have a number of legally permissible options as to the process for Board consideration of particular, specific investment transactions. LACERA does not

need to follow the same process with respect to every investment transaction. Different options can be used in connection with different transactions depending upon the need for confidentiality in a given transaction. In making the decision as to which processes to use, it is recommended that, as required by the California Constitution, the Brown Act, and the CPRA, the interest of public transparency always be "broadly construed" and that exemptions from public access and public disclosure always be "narrowly construed."

Other 1937 Act systems employ these options, using each of them in different contexts. Thus, there is precedent for LACERA to consider all of these options and employ them on a case-by-case basis.

The Board can select one or more of these options and memorialize the procedures governing their use in a formal policy. Alternatively, the Board can continue to handle the use of closed session for investment transactions on an ad hoc basis, as the Board has done in the past.

a. Option 1 – Open Session Discussion, With a Public Supporting Board Memo.

LACERA's Board of Investments has traditionally considered and voted upon approval of investment transactions in open session, with a public supporting Board memo.

PROS

- This approach is lawful and consistent with the interest of complete transparency, provided that legally protected confidential information is not publicly disclosed in the Board memo.
- The Board's deliberations, and ultimately the reasons why investments are or are not made, are stated in public contemporaneously with the making of investment decisions.
- This approach communicates to stakeholders that transparency is important to the Board and that the Board independently and openly considers investments, free of outside influences that might inaccurately be presumed to be at play if the Board's investment transaction decisions were made in closed session.
- Open session allows the opportunity for public comment on the Board's investment transaction decisions before the decisions are made. Public comment could be relevant and helpful to the Board.

CONS

- General partners or other parties may have an agreement with LACERA or otherwise assert that information disclosed in the public memo was provided in confidence. Public disclosure of confidential information could create legal risk to LACERA by giving rise to a potential claim by another

party. In fact, LACERA has received complaints, although not necessarily justified, from general partners about the public disclosure of information regarded as confidential.

- Candid expression in public of staff views on an investment – particularly with respect to a prospective manager’s personnel – may create risk. Certain public statements of this type by LACERA staff have recently been quoted in media articles.
 - Failure to respect the confidentiality of information also impairs LACERA’s development of relationships with sources of investments. LACERA may also have difficulty accessing certain investments if funds believe that information they regard as confidential is fair game for open session disclosure.
 - On the other hand, if complete information from investment staff and consultants is not shared with the Board because of confidentiality concerns, it could, depending on the information, compromise the Board Members’ ability to perform their fiduciary duty in considering and fully discussing all issues concerning a proposed investment transaction.
 - Public discussion of investment terms that are not yet finalized may impair LACERA’s negotiating position and may have market impact on the terms or value of an investment.
- b. Option 2 – Open Session Discussion, With a Public Supporting Memo and a Confidential Supplemental Memo.**

The Board could continue to have public discussion and action, while staff provides both public and confidential memos to the Board Members. The confidential memo would only include information that is properly exempt from production under the Brown Act and CPRA provisions discussed above. A variation of this option would be to have a single supporting memo but redact confidential information from the copy made available to the public.

PROS

- This approach gives recognition to the public interest in transparency by providing that the Board’s discussion and decision-making takes places entirely in public.
- The Board receives all the information it needs to make an informed decision, albeit in two pieces, one public and one confidential.
- The risk of potential liability arising from disclosure of confidential information is reduced, assuming the information is not publicly disclosed during the open session discussion.

///

CONS

- Staff would need to carefully respect, perhaps with the assistance of legal review, the line between public and confidential information so that public information does not “creep” or “bleed” into the confidential memo, thereby creating the risk of a Brown Act and/or CPRA violation.
 - If information in the confidential memo is discussed in public, it then becomes public information and creates the same risks identified in Option 1 with respect to potential liability to third parties and possible negative impact on LACERA’s ability to access good deals.
 - On the other hand, if the Board does not discuss confidential information in public, important questions may not be answered and the Board Members’ decision-making could be impaired.
 - If, instead of employing a confidential memo, confidential information is redacted from a public memo employing the variation described above, it may create a more negative appearance that information is being withheld from the public than simply utilizing a confidential memo which does not need to be produced at all.
 - It may be cumbersome and confusing for the Board Members to read two memos on a single investment, and introduces additional complexity to the Board’s investment process.
- c. Option 3 – Closed Session Discussion and Vote, With a Supporting Closed Session Memo.**

Following Section 54956.81 of the Brown Act, the Board could lawfully discuss and vote upon the purchase or sale of “particular, specific pension fund investments” entirely in closed session. As required by the statute, a roll call vote would be taken in closed session and recorded in closed session minutes. The Board’s decision would be publicly reported at the first open session meeting after the earlier of the close of the transaction or the transfer of pension assets for the transaction. A staff memo would be provided to the Board for the closed session. If a CPRA request was received for the memo, a redacted version would be produced disclosing all information that is not exempt under the CPRA, following the guidelines discussed earlier in the CPRA section of this memo.

PROS

- The Board Members can receive a complete memo and have a full discussion covering confidential information, including deal terms, negotiating strategy, and the relative merits and demerits of the investment, without fear of creating liability through public disclosure of confidential information or negative opinions about third-parties.
- Both staff and consultants can share more information, including those of

a confidential nature, and be more candid with Board Members about the investment being considered without fear of liability or losing future deal flow.

- Staff will be able to assure sources of investments that the confidentiality of their information will be respected, within the limits of the CPRA. This should facilitate, to some extent, the development of relationships with sources of investment and access to desirable offerings.
- The procedures of the Brown Act and CPRA will be followed to ensure transparency of the information considered by the Board and the Board's decision.

CONS

- Since the Board's discussion and action will be held entirely in closed session, it could create an impression that the Board is acting in secret, even though permitted by the Brown Act, and thereby erode public confidence in the transparency of the Board's decision-making. This could also create a risk of adverse publicity.
 - Staff will still need to prepare redacted versions of the documents provided to the Board if a CPRA request is received for nonconfidential information concerning the investment.
 - Since nonconfidential information will be subject to disclosure under the CPRA, staff will need to have a clear understanding of what information can be withheld so as not to inadvertently actually increase the risk of liability by including candid statements that will need to be produced even in the redacted version of the closed session memo.
- d. Option 4 – Closed Session Discussion, Followed by An Open Session Discussion and Vote, With Supporting Public and Confidential Memos.**

A variation of Option 3 is to split the consideration of an investment transaction into a closed session for discussion of confidential information, with an open session for discussion of nonconfidential topics and the vote on the transaction. Staff would provide public and confidential memos as in Option 2.

PROS

- This option allows the Board to have a full confidential discussion, but also, at the same meeting, a public discussion and vote. This is a more transparent process than Option 3 and thereby mitigates some of the "appearance of secrecy" issues that exist with Option 3.
- The Board will be able to discuss important matters, such as terms, negotiating strategy, and other confidential issues, in confidence in closed

session.

CONS

- The purpose will be defeated if confidential issues are made public by being discussed in the open session portion of the meeting. The Board Members and staff will need to follow the boundaries between confidential and nonconfidential information. Board and staff education as to what topics and information are confidential and nonconfidential will be required to mitigate this risk.
- Staff will still need to prepare confidential and nonconfidential memos, and they will need to understand and respect the lines between what should be included in those two categories of documents.
- In that there will be a closed session discussion, there could still be a public appearance that the Board's process is not fully transparent, even though the process is lawful.
- Two separate discussions on the same topic during the same meeting add complexity, confusion, and inefficiency to Board meetings and Board deliberations.

CONCLUSION

Under the Brown Act, the Board may, but is not required to, hold a closed session to consider the purchase or sale of particular, specific investment transactions. Under the CPRA, certain documents concerning alternative investments need not be disclosed to the public, while other such documents must be disclosed.

The extent to which the Board decides to invoke the Brown Act to hold a closed session for investment transactions is a matter of Board discretion and policy. In determining whether, and if so when, a closed session should be held, the Board should balance the strong public policy of transparency and the other reasons why, in the exercise of the Board's fiduciary duty with respect to investments, it may be advisable to hold or not to hold a closed session.

The Board can handle the use of closed session for investment transactions ad hoc, as it has done in the past. Instead, the Board can adopt a policy as to when closed session may be utilized and the process that would be followed.

Review and Approved:



Gregg Rademacher,
Chief Executive Officer


c: Gregg Rademacher
Robert Hill
John Popowich
Vache Mahseredjian
John McClelland
Christopher Wagner
Ted Wright
Jim Rice
James Pu
Roxana Castillo
Christine Roseland

ATTACHMENT D
DECEMBER 9, 2015 BOARD MEMO

November 30, 2015

TO: Each Member,
Board of Investments

FROM: Vache Mahseredjian 
Interim Chief Investment Officer

Steven P. Rice 
Chief Counsel

FOR: December 9, 2015 Board of Investments Meeting

SUBJECT: Policy Governing Use of Open and Closed Sessions Under the Brown Act and the California Public Records Act to Discuss and Act Upon Particular, Specific Proposed Investments

RECOMMENDATION

Staff recommends that the Board of Investments approve the Policy Governing the Use of Open and Closed Sessions to Consider the Purchase or Sale of Particular, Specific Investments, which is attached to this memorandum as Attachment A. The Policy provides that proposed investment purchase or sale decisions, when brought to the Board, will generally be made in open session. However, the Policy also permits staff, when good cause exists, to invoke California Government Code section 54926.81 in the Brown Act to agendaize such decisions for closed session, and spells out the procedures that will govern the use of closed session for such deliberations and decisions. Under the Policy, the Board will have the final authority to determine whether consideration of a particular investment will be in open or closed session.

ISSUE

The issue addressed in this memorandum is the need for a policy governing the Board's use of open and closed sessions for consideration of the purchase or sale of particular, specific investments, that establishes a clear and documented balance between the central interest in Board transparency under the Brown Act and the California Public Records Act (CPRA), on the one hand, and recognition that there may be limited circumstances when it is in LACERA's interest to make such an investment decision in closed session, as permitted under the Brown Act, on the other hand. The alternative is that, without a policy, the use of closed session for investments will continue to be handled on an ad hoc basis without clear Board guidelines.

BACKGROUND AND DISCUSSION

At the November 14, 2015 Board meeting, the Board of Investments was presented with background memoranda from the Interim Chief Investment Officer and Chief Counsel concerning the use of open and closed session for consideration of the purchase and

sale of particular, specific investments. Copies of those prior memoranda are attached as Attachments B and C. Following the discussion at the November 14 Board meeting, staff has now prepared a proposed policy for the Board's consideration.

After the Board meeting, staff from the Investment Division and the Legal Division met to talk about the issue and what a potential policy might look like. A summary of those discussions and the relevant provisions of the proposed Policy now presented to the Board for approval are set forth below.

A. Use of Open Session

Following extensive discussion, it was determined that, in recognition of the paramount importance of transparency, staff prefers, as standard practice, to have most if not all purchase and sale deliberations and decisions conducted by the Board in open session. In other words, as a general matter, no change needs to be made to the manner in which investments have been presented to the Board during the past several years, i.e., in open session. Accordingly, the proposed Policy provides that, generally, purchase and sale considerations will be agendized for open session.

Further, when a proposed investment is agendized for open session, staff can accommodate the desire to post Board materials on lacera.com in advance of Board meetings. Where the Board is provided confidential information that is protected from disclosure under Government Code Section 54957.5(a) in the Brown Act and Section 6254.26 and other provisions of the CPRA, staff will prepare, for posting, redacted copies of that material.

Therefore, under the proposed Policy:

- The Board's investment deliberations and decision-making will, as a general rule, remain in open session and transparent to the public;
- The Board will continue to receive the same type of Board materials containing the same detailed information it presently receives;
- Board of Investment materials will be posted on lacera.com in advance of Board meetings, thereby increasing transparency and public accessibility of important Board documents; and
- When staff's Board materials contain confidential information which is exempt from public disclosure under the Brown Act and the CPRA, such information will be redacted, as the law permits, from the copies of the materials posted on the website or otherwise made available to the public. Where redactions are made, they will be highlighted in the copy of the material provided to the Board, so that the Board members will be aware of the redactions. Board members will need to refrain from distributing any redacted material to members of the public. Board members will also need to avoid public references to redacted portions of the Board materials. In the event that there is a need to have detailed discussion of redacted material, it may be necessary to hold those discussions in closed session; this circumstance will be handled on a case-by-case basis. To enable

the Board to move into closed session at the same meeting and avoid the delay of noticing a closed session for a later date, each agenda will include a corresponding closed session item.

B. Use of Closed Session

As stated above, it is the expectation that most if not all investment deliberations and decisions will continue to be agendized for open session. As a result, staff considered not even addressing the closed session issue in the proposed Policy, but instead deferring the issue for further discussion to a later date if staff ever desired to request a closed session. However, in the interest of avoiding the delay that would be associated with addressing this issue from scratch again in the future, staff ultimately determined to include, in the proposed Policy, procedures for the use of closed session if it is ever deemed appropriate.

The portion of the proposed Policy relating to closed session provides:

- Closed session may be utilized when, in the reasonable judgment of staff, (a) public disclosure may have a material impact on the terms of an investment, (b) public disclosure may have a material adverse impact on or signal LACERA's negotiating position or a material adverse impact on LACERA's ability to obtain favorable business and legal terms, (c) public discussion may cover matters exempt from public disclosure under Section 6254.26(a) of the CPRA or other CPRA exemptions (which are summarized on pages 5-8 of Attachment C to this memo), (d) public discussion may involve matters subject to Non-Disclosure Agreements, confidentiality agreements, or other contractual limitations binding on LACERA, or (e) other good cause exists. In keeping with applicable law, the circumstances supporting closed session will be narrowly construed.
- Staff will prepare a closed session Board memorandum, with supporting information, presenting detailed information about the proposed investment. The memorandum will also explain staff's reasons for invoking closed session. This material will not be posted in advance on lacera.com. However, a redacted version will be prepared such that, if a CPRA request is received, LACERA will be able to respond as required under the CPRA.
- The Board appoints its Board Secretary to keep minutes of the investment-related portion of the closed session, just as she/he does with the open session portion of Board meetings. The minutes will record, by rollcall vote, every decision made in closed session on the purchase or sale of a particular, specific investment. The keeping of minutes in this fashion is required by Section 54956.81. To eliminate any ambiguity, the Policy also provides that minutes of other portions of closed sessions will not be kept.
- As required by Government Code Section 54957.5(a) of the Brown Act, if an investment decision is approved in closed session, it will be reported out at the first open meeting held after the earlier of the close of the investment

transaction or the transfer of pension fund assets for the investment transaction. At every meeting at which closed session is agendized, staff will also agendize an open session item, so that the Board has the choice of moving some or all of the discussion to open session. The Board has the authority to adjourn a closed session at any time if a majority of members present vote in favor of handling an investment decision in open session.

PROS AND CONS

The pros and cons of the proposed Policy are listed below. Staff believes that the pros outweigh the cons.

A. Pros

- Clear Board procedures to govern the Board's conduct with respect to the use of open and closed sessions for investment purchase or sale decisions will expedite the business of the Board and staff.
- Communication of the Board's procedures to staff and the public will help ensure that the Board's expectations are met.
- An express Board statement in policy as to the paramount interest in transparency, and that, therefore, the Board's standard practice will be open session consideration of particular, specific investments, will inform the public, as well as the other parties involved in investment transactions, that the Board takes seriously its responsibility to conduct business in the open.
- Acknowledgment that, on some, narrowly construed occasions, it may be in LACERA's interest to go into closed session to consider an investment, reflects an understanding of the business realities within which LACERA's investment decisions are made, and that "one size does not fit all" investment decisions.
- Clear procedures ensure that, when closed session is utilized for investment purchase or sale decisions, LACERA will be in compliance with the requirements of the Brown Act and CPRA, and that legal risk is therefore reduced.

B. Cons

- Additional procedures may create an administrative burden that is not present with the ad hoc approach LACERA has historically used.
- The ad hoc approach has worked in the past without incident. Under the law, LACERA is already free to invoke the closed session option, even without a policy, whenever it feels it is necessary and appropriate.
- The existence of policy permitting closed session may actually encourage the use of closed session or cause investment managers to request closed session, contrary to LACERA's interest in transparency.

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C. Balance of Factors

The Brown Act permits, but does not require, closed session for deliberations and decisions on the purchase or sale of particular, specific investments. Currently, there is no guidance as to the Board's preferences, policy, or procedures for the use of this important right. Staff believes that a clear statement of Board policy clearly favoring open session discussion and action, while preserving the option to utilize a closed session under limited and narrowly construed circumstances will be helpful to the Board, staff, and the public and will reduce uncertainty and delay with respect to this issue in the future.

SUMMARY AND RECOMMENDATION

For the reasons outlined above, staff believes that the Board should adopt clear guidelines for the use of open and closed session. Accordingly, **IT IS RECOMMENDED** that the Board adopt the Policy Governing the Use of Open and Closed Sessions to Consider the Purchase or Sale of Particular, Specific Investments, which is attached to this memorandum as Attachment A.

This memorandum and the proposed Policy were reviewed by fiduciary counsel, Harvey Leiderman of Reed Smith LLP, and his comments were incorporated.

Review and Approved:



Gregg Rademacher,
Chief Executive Officer

c: Gregg Rademacher
Robert Hill
John Popowich
John McClelland
Christopher Wagner
Ted Wright
Jim Rice
James Pu
Roxana Castillo
Christine Roseland
Michael Herrera

ATTACHMENT E
FEBRUARY 10, 2016 BOARD MEMO

February 2, 2016

TO: Each Member,
Board of Investments

FROM: Steven P. Rice *SPR*
Chief Counsel

FOR: February 10, 2016 Board of Investments Meeting

SUBJECT: Revised Policy Governing the Use of Open and Closed Sessions to
Discuss and Act Upon Particular, Specific Proposed Investments

BACKGROUND

At its December 9, 2015 meeting, the Board of Investments adopted a new Policy Governing the Use of Open and Closed Sessions to Consider the Purchase and Sale of Particular, Specific Investments. At its January 13, 2016 meeting, the Board considered the implementation of the policy and directed that certain changes be made. Specifically, the Board decided that staff should have discretion to agendaize any investment for closed session consideration and that an immediate report should be made out of closed session. A copy of the revised policy is attached as Attachment A. A redlined version comparing the revised policy to the original policy is attached as Attachment B.

SUMMARY OF REVISED POLICY

The revised policy is summarized as follows:

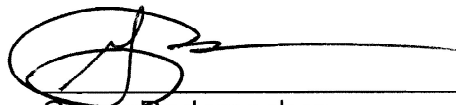
- **Open Session.** The policy permits the use of open session in staff's discretion. Written open session materials will be prepared for the Board in support of the proposed investment and provided to the public in compliance with the Brown Act and the California Public Records Act (CPRA). Any reference to posting of the materials has been eliminated.
- **Closed Session.** The policy permits the use of closed session in staff's discretion.
 - The factors supporting the use of closed session in accordance with the purpose of Section 54956.81 of the Brown Act are listed in the policy.
 - Supporting written materials will be provided to the Board, including staff's rationale for closed session.

- If a member of the public makes a request for closed session documents, such a request will be addressed in the manner required by the Brown Act and CPRA. (Although it is not necessary that the process be described in the policy, appropriate redactions will be made from the closed session documents before they are released in response to a public request.)
- Minutes will be prepared as required by the Brown Act.
- The result of closed session will be reported out immediately, except as may determined by the Board. The Brown Act provides that the report out must be no later than the first open meeting of the Board held after the earlier of the close of the investment transaction or the transfer of pension fund assets for the investment transaction.

RECOMMENDATION

IT IS RECOMMENDED THAT the Board approve the revised Policy Governing the Use of Open and Closed Sessions to Consider the Purchase and Sale of Particular, Specific Investments.

Review and Approved:



Gregg Rademacher,
Chief Executive Officer

- c: Gregg Rademacher
Robert Hill
John Popowich
Vache Mahseredjian
John McClelland
Christopher Wagner
Ted Wright
Jim Rice
James Pu
Roxana Castillo
Christine Roseland
Michael Herrera
John Harrington



February 17, 2022

TO: Each Trustee,
Board of Investments

FOR: Board of Investments Meeting of March 9, 2022

SUBJECT: Trustee Travel Policy - Approve Exception of Section III. A.

The [Trustee Travel Policy](#) requires Board approval for Educational Conferences within California where the total cost of attendance is more than \$2,000. Trustee Santos exceeded this limit in his attendance at the Milken Conference in Los Angeles on October 17-20, 2021. Following is the expense breakdown which reflects \$12.50 over the approved limit.

\$1,708.92 Lodging/Parking

\$105.95 Mileage

\$197.95 Per Diem/Incidentals

Total Cost - \$2,012.82

\$12.82 Over the Approved Limit


IT IS THEREFORE RECOMMENDED THAT YOUR BOARD:

Per Trustee Travel Policy Section III. A., approve Trustee Santos's attendance at the 2021 Milken Conference based on total cost of attendance exceeding the \$2,000 pre-approved limit by \$12.82.

LE

February 28, 2022

TO: Trustees – Board of Investments

FROM: Jude Pérez 
Principal Investment Officer

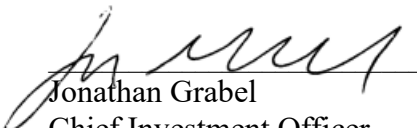
FOR: March 9, 2022 Board of Investments Meeting

SUBJECT: **LACERA QUARTERLY PERFORMANCE BOOK**

Attached is LACERA's quarterly performance book as of December 31, 2022. The report includes both performance and risk sections utilizing data from our platform providers, Solovis and MSCI BarraOne, respectively.

In addition to the standard report, a presentation (**Attachment 1**) covering the highlights of quarter and year-end data as well as an overview of asset category-specific environmental, social, and governance and climate profile is included and will be reviewed with Trustees at the Board meeting.

Noted and Reviewed:


Jonathan Grabel
Chief Investment Officer

Attachments

EdB:JP



Los Angeles County Employees Retirement Association

Investments Division

TOTAL FUND

**PERFORMANCE
REPORT**

For the quarter ended
December 31, 2021

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, and the surrounding city lights are visible. The word 'review' is overlaid in a large, light blue, lowercase font across the bottom of the image.

review

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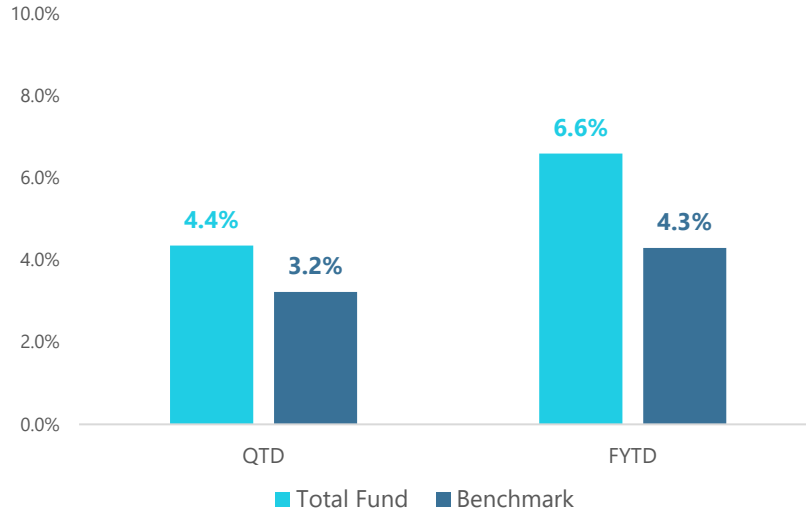
01	TOTAL FUND
02	GROWTH
03	CREDIT
04	REAL ASSETS & INFLATION HEDGES
05	RISK REDUCTION & MITIGATION
06	PRIVATE MARKETS
07	EMERGING MANAGER PROGRAM
08	RISK REPORTS
09	MANAGER SCORECARDS
10	APPENDIX

total fund

Quarterly Snapshot

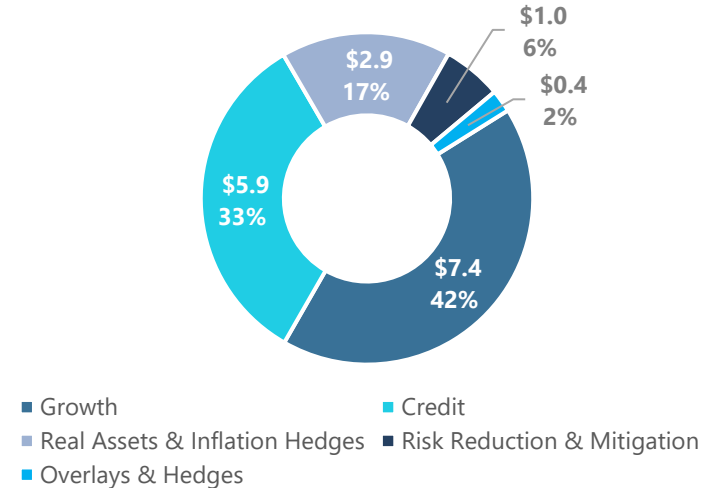
for the quarter ended December 31, 2021

Performance (net)



Public Markets Fees¹

(mm)



Ending Market Value

75,580

↑ 4%

from prior quarter

Sharpe Ratio²

1.49

↑ 53%

from prior quarter

Batting Average³

62%

↑ 20%

from prior quarter

Standard Deviation²

8.0

↓ -7%

from prior quarter

Tracking Error²

2.4

0%

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.

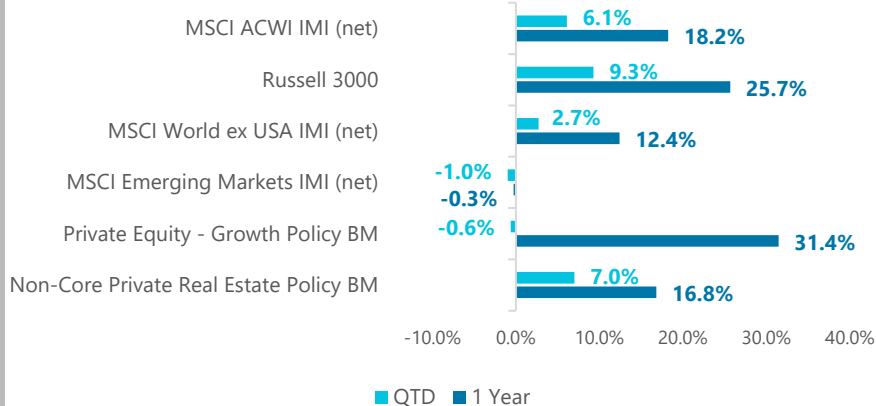
Market Environment

for the quarter ended December 31, 2021

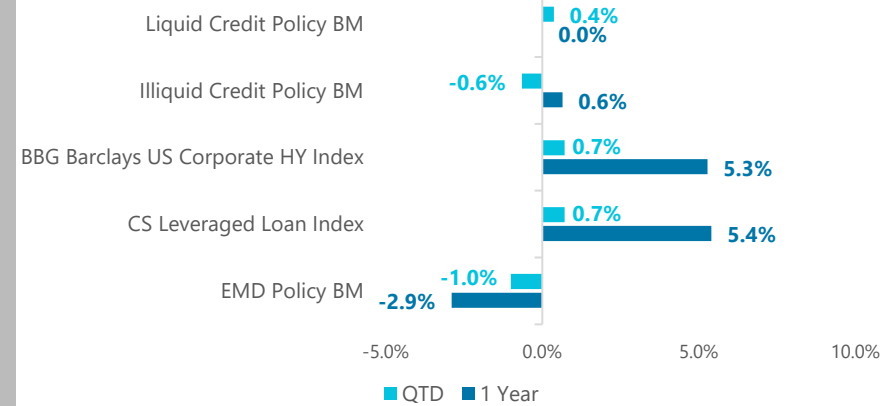


Los Angeles County Employees Retirement Association

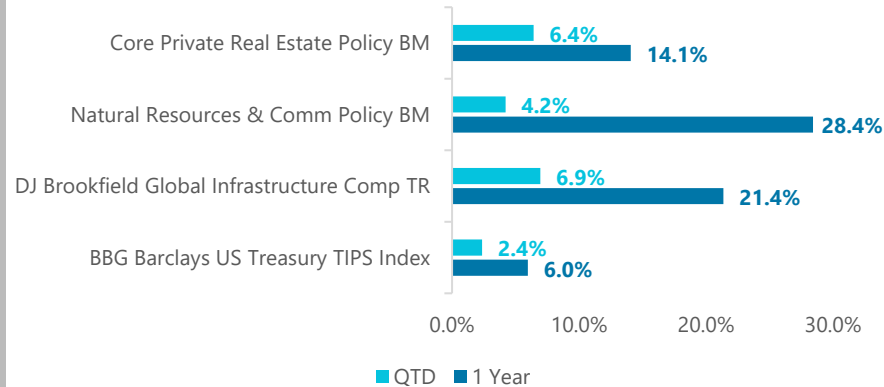
Growth



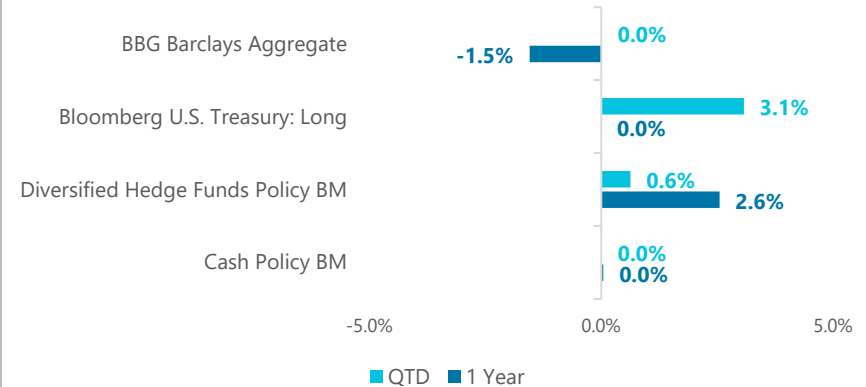
Credit



Real Assets & Inflation Hedges



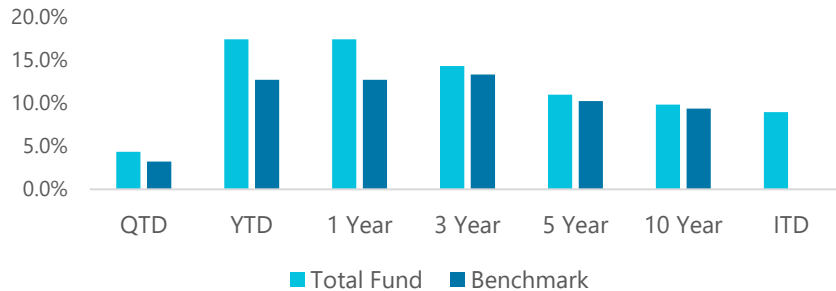
Risk Reduction & Mitigation



Summary

for the quarter ended December 31, 2021

Performance (net)



	QTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Total Fund	4.4%	17.4%	17.4%	14.3%	11.0%	9.8%	9.0%
Benchmark	3.2%	12.7%	12.7%	13.3%	10.3%	9.4%	--
Excess	1.1%	4.7%	4.7%	1.0%	0.7%	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%

Cumulative Return



Functional Category

	QTD	FYTD	1 Year	3 Year
Growth	6.3%	9.5%	27.8%	--
Growth Policy BM	4.4%	5.4%	20.7%	--
Excess	1.9%	4.1%	7.1%	--
Credit	1.8%	3.0%	9.6%	--
Credit Policy BM	-0.1%	0.9%	2.6%	--
Excess	1.9%	2.1%	7.0%	--
Real Assets & Inflation Hedges	5.3%	7.8%	16.6%	--
Real Assets & Inflation Hedges Policy BM	5.3%	7.9%	17.1%	--
Excess	-0.1%	-0.1%	-0.5%	--
Risk Reduction & Mitigation	0.1%	0.2%	-0.1%	--
Risk Reduction & Mitigation Policy BM	0.5%	0.6%	-0.5%	--
Excess	-0.3%	-0.4%	0.4%	--
Overlays And Hedges	7.9%	--	--	--

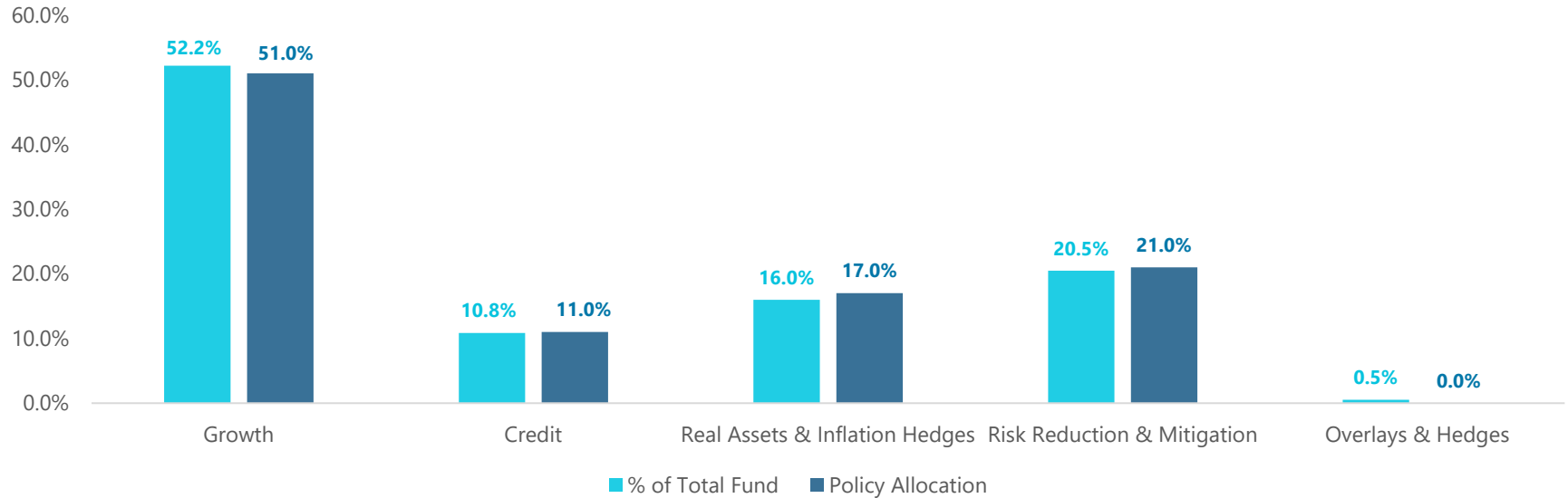
Peer Ranking (gross)

	QTD	1 Year	3 Year	5 Year	10 Year					
Total Fund	4.5%	56	18.0%	27	14.7%	60	11.3%	45	10.1%	48
60/40 Portfolio	3.7%	81	10.0%	89	14.2%	72	10.1%	83	8.4%	88
S&P 500 Index	11.0%	2	28.7%	3	26.1%	3	18.5%	3	16.6%	4
5th Percentile	7.4%		22.1%		19.2%		14.5%		12.1%	
25th Percentile	5.5%		18.1%		16.2%		12.3%		11.0%	
50th Percentile	4.8%		16.6%		15.1%		11.2%		9.9%	
75th Percentile	3.8%		13.5%		13.9%		10.7%		9.2%	
95th Percentile	0.3%		2.7%		9.5%		6.5%		6.1%	

Asset Allocation

for the quarter ended December 31, 2021

Actual vs. Policy



	Ending Market Value (mm)	% of Total Fund	Policy Allocation	Over/Under (%)	Over/Under (mm)
Total Fund	75,580	100.0%	100.0%		
Growth	39,441	52.2%	51.0%	1.2%	896
Credit	8,193	10.8%	11.0%	-0.2%	-120
Real Assets & Inflation Hedges	12,075	16.0%	17.0%	-1.0%	-773
Risk Reduction & Mitigation	15,485	20.5%	21.0%	-0.5%	-387
Overlays & Hedges	384	0.5%	0.0%	0.5%	384

Contribution to Return

for the quarter ended December 31, 2021



Los Angeles County Employees Retirement Association

QTD Contribution to Return



Functional Category	Contributors	Detractors
Growth	3.28% SSGA MSCI ACWI IMI	1.43% BTC PASSIVE CURRENCY HEDGING
Credit	0.20% LACERA- PE GROWTH	0.86% GENESIS EMERGING MARKETS
Real Assets & Inflation Hedges	0.82% JPMAM STRATEGIC BETA U.S.	0.70% PARAMETRIC GROWTH OVERLAY
Risk Reduction & Mitigation	0.13% LACERA RE - REAL ASSETS	0.34% ASHMORE INVESTMENT MANAGEMENT
Overlays And Hedges	0.05% DWS INFRASTRUCTURE	0.27% ABERDEEN ASSET MANAGEMENT
Total Fund	4.48%	-0.01%

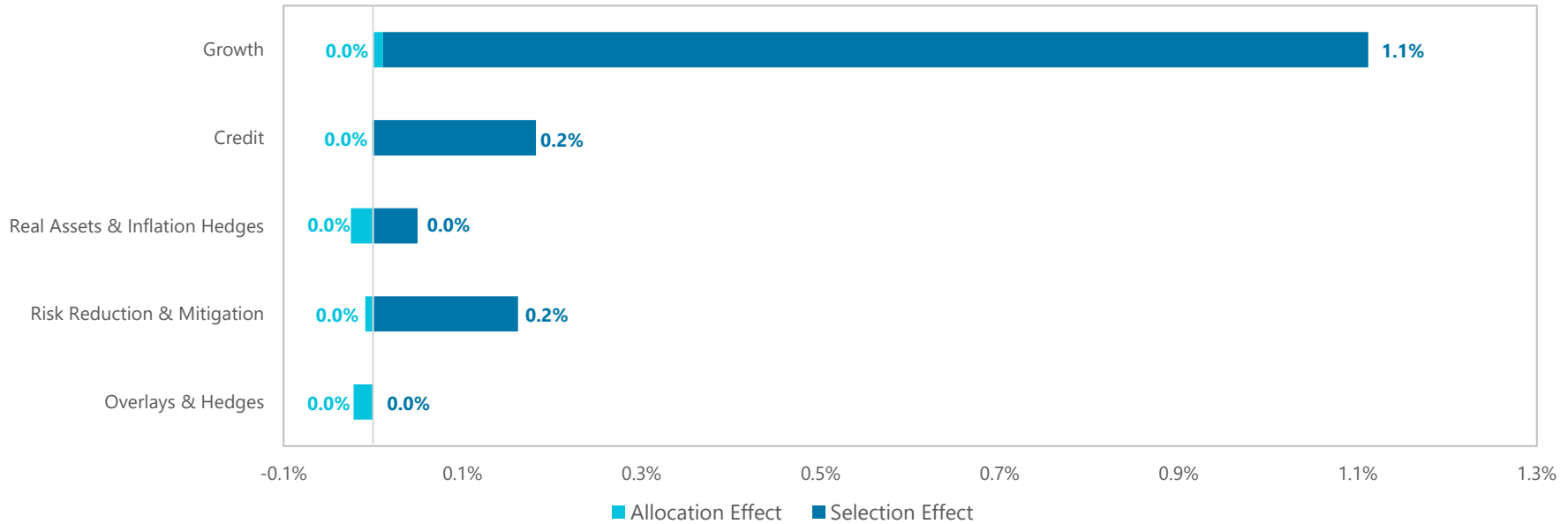
Return Attribution

for the quarter ended December 31, 2021



Los Angeles County Employees Retirement Association

QTD Performance Attribution¹



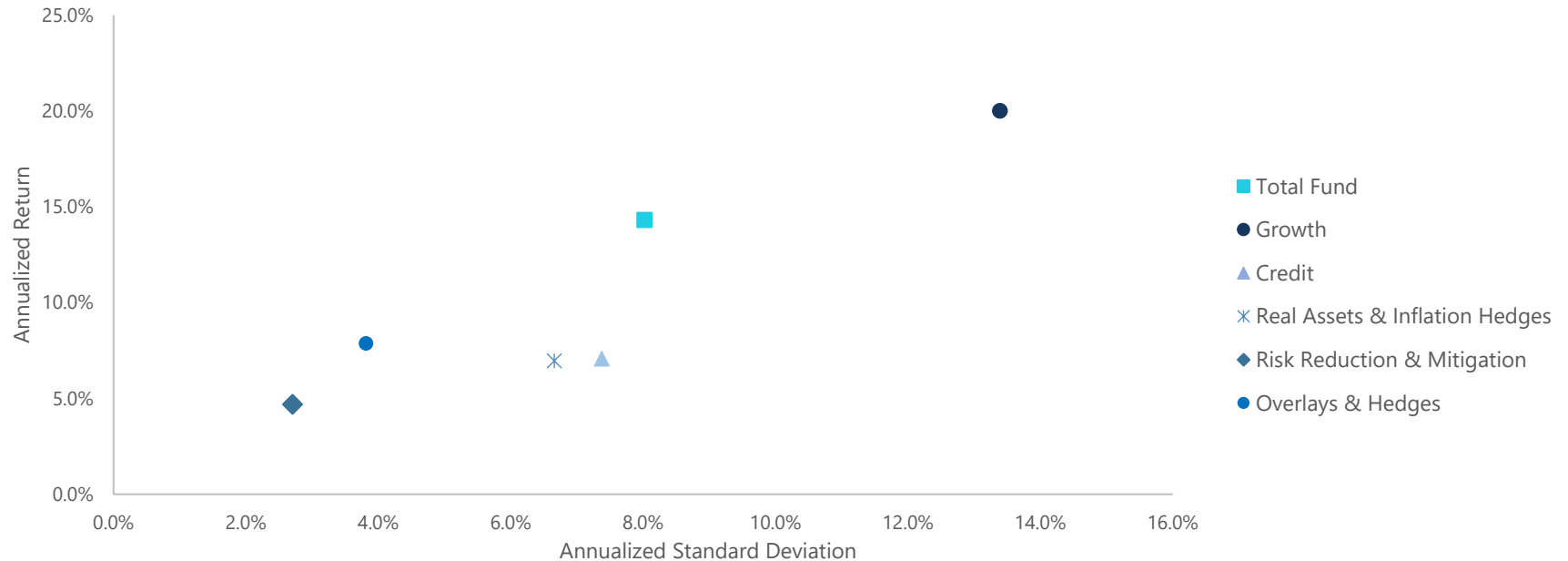
	Ending Market Value (mm)	% of Total Fund	Policy Allocation	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Total Value Add
Total Fund	75,580	100.0%	100.0%	4.4%	3.2%	0.0%	1.5%	1.2%
Growth	39,441	52.2%	51.0%	6.3%	4.4%	0.0%	1.1%	1.0%
Credit	8,193	10.8%	11.0%	1.8%	-0.3%	0.0%	0.2%	0.2%
Real Assets & Inflation Hedges	12,075	16.0%	17.0%	5.3%	5.3%	0.0%	0.0%	0.0%
Risk Reduction & Mitigation	15,485	20.5%	21.0%	0.1%	0.5%	0.0%	0.2%	0.0%
Overlays & Hedges	384	0.5%	0.0%	7.9%	0.0%	0.0%	0.0%	0.0%

1. Total Value Add includes Interaction Effect.

Risk vs. Return

for the quarter ended December 31, 2021

3 Year (Annualized)¹



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Beta	Tracking Error
Total Fund	14.3%	8.0%	1.49	0.04	0.96	2.4%
Growth	20.0%	13.4%	1.25	(0.03)	0.92	5.1%
Credit	7.1%	7.4%	0.88	0.57	1.01	3.0%
Real Assets & Inflation Hedges	7.0%	6.7%	0.94	(0.77)	0.91	1.9%
Risk Reduction & Mitigation	4.7%	2.7%	1.40	0.81	0.96	0.8%
Overlays & Hedges	7.9%	3.8%				

1. Functional composites risk statistics are since inception.

Performance Detail

for the quarter ended December 31, 2021



Los Angeles County Employees Retirement Association

Annualized Net Returns

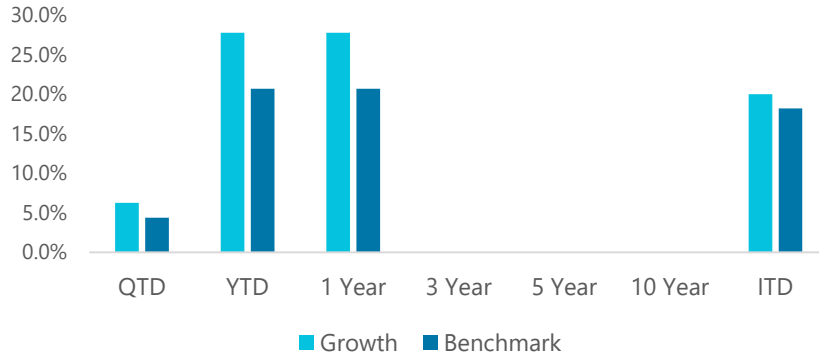
	% of Total Fund	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
TOTAL FUND	100.0%	75,580	72,708	4.4%	17.4%	17.4%	14.3%	11.0%	9.8%	9.0%
Total Fund Policy BM				3.2%	12.7%	12.7%	13.3%	10.3%	9.4%	--
GROWTH	52.2%	39,441	37,361	6.3%	27.8%	27.8%	--	--	--	20.0%
Growth Policy BM				4.4%	20.7%	20.7%	--	--	--	18.2%
GLOBAL EQUITY	35.7%	26,947	25,971	6.7%	20.4%	20.4%	--	--	--	17.6%
Global Equity Policy BM				6.1%	18.2%	18.2%	--	--	--	17.1%
PRIVATE EQUITY - GROWTH	15.2%	11,490	10,750	5.5%	50.6%	50.6%	25.0%	--	--	25.0%
Private Equity - Growth Policy BM				-0.6%	31.4%	31.4%	14.6%	--	--	14.6%
NON-CORE PRIVATE REAL ESTATE	1.3%	1,005	640	1.9%	18.2%	18.2%	11.5%	12.1%	10.4%	4.3%
Non-Core Private Real Estate Policy BM				7.0%	16.8%	16.8%	9.2%	9.7%	12.1%	11.2%
CREDIT	10.8%	8,193	7,985	1.8%	9.6%	9.6%	--	--	--	7.1%
Credit Policy BM				-0.1%	2.6%	2.6%	--	--	--	5.6%
LIQUID CREDIT	6.8%	5,142	5,819	0.3%	--	--	--	--	--	0.3%
Liquid Policy BM				0.4%	--	--	--	--	--	0.4%
ILLIQUID CREDIT	4.0%	3,051	2,166	4.5%	23.8%	23.8%	--	--	--	13.2%
Illiquid Credit Policy BM				-0.6%	0.6%	0.6%	--	--	--	7.3%
REAL ASSETS & INFLATION HEDGES	16.0%	12,075	11,870	5.3%	16.6%	16.6%	--	--	--	7.0%
Real Assets & Inflation Hedges Policy BM				5.3%	17.1%	17.1%	--	--	--	8.6%
CORE PRIVATE REAL ESTATE	5.3%	3,969	4,480	6.1%	12.5%	12.5%	4.4%	5.7%	7.5%	7.0%
Core Private Real Estate Policy BM				6.4%	14.1%	14.1%	6.6%	7.1%	9.4%	6.8%
NATURAL RESOURCES & COMMODITIES	4.5%	3,413	3,031	3.5%	27.7%	27.7%	11.0%	4.7%	-1.7%	-1.7%
Natural Resources & Comm Policy BM				4.2%	28.4%	28.4%	11.9%	4.8%	-2.3%	-2.6%
INFRASTRUCTURE	3.4%	2,582	2,298	8.3%	21.3%	21.3%	--	--	--	12.3%
DJ Brookfield Global Infrastr Comp TR				6.9%	21.4%	21.4%	--	--	--	8.0%
TIPS	2.8%	2,111	2,061	2.5%	5.8%	5.8%	--	--	--	8.0%
BBG BARC US Tsy TIPS Idx				2.4%	6.0%	6.0%	--	--	--	8.1%
RISK REDUCTION & MITIGATION	20.5%	15,485	14,947	0.1%	-0.1%	-0.1%	--	--	--	4.7%
Risk Reduction & Mitigation Policy BM				0.5%	-0.5%	-0.5%	--	--	--	4.0%
INVESTMENT GRADE BONDS	12.2%	9,191	10,897	-0.3%	-1.8%	-1.8%	5.1%	4.0%	3.6%	5.9%
BBG BC Aggregate Bond Index				0.0%	-1.5%	-1.5%	4.8%	3.6%	2.9%	5.4%
LONG-TERM GOVERNMENT BONDS	2.0%	1,520	0	--	--	--	--	--	--	0.3%
Bloomberg U.S. Treasury: Long				--	--	--	--	--	--	-1.1%
DIVERSIFIED HEDGE FUNDS	5.1%	3,835	3,098	0.9%	8.5%	8.5%	--	--	--	7.0%
Diversified Hedge Funds Policy BM				0.6%	2.6%	2.6%	--	--	--	3.4%
CASH	1.2%	940	952	0.3%	0.9%	0.9%	1.5%	1.5%	1.0%	1.8%
Cash Policy BM				0.0%	0.0%	0.0%	1.0%	1.1%	0.6%	1.4%
OVERLAYS & HEDGES	0.5%	384	545	7.9%	--	--	--	--	--	7.9%
Cash Overlay	0.4%	329	545	-2.2%	-10.1%	-10.1%	--	--	--	-22.7%
Total Overlay Policy BM				3.8%	11.5%	11.5%	--	--	--	12.5%
Currency Hedge	0.1%	55	0	0.6%	--	--	--	--	--	0.6%

growth

Summary

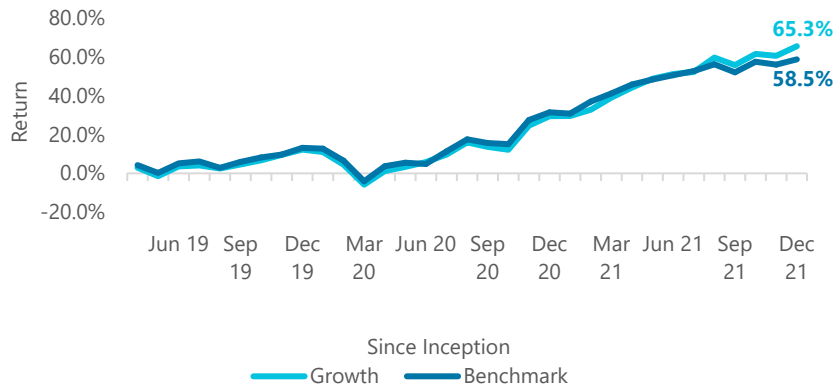
for the quarter ended December 31, 2021

Performance (net)



	QTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Growth	6.3%	27.8%	27.8%	--	--	--	20.0%
Benchmark	4.4%	20.7%	20.7%	--	--	--	18.2%
Excess	1.9%	7.1%	7.1%	--	--	--	1.8%

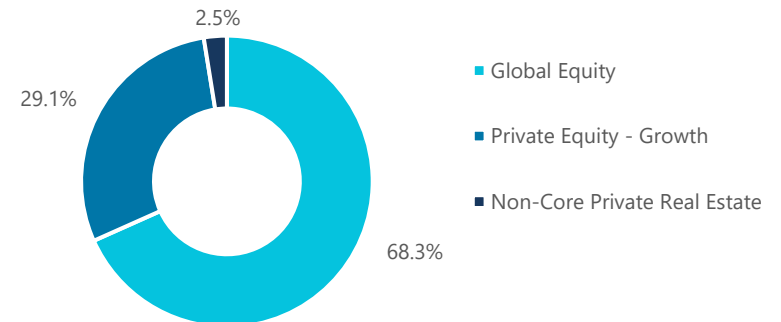
Cumulative Return



Functional Category

	QTD	FYTD	1 Year	3 Year
Global Equity	6.7%	5.9%	20.4%	--
Global Equity Policy BM	6.1%	4.9%	18.2%	--
Excess	0.6%	1.0%	2.2%	--
Private Equity - Growth	5.5%	19.3%	50.6%	25.0%
Private Equity - Growth Policy BM	-0.6%	7.0%	31.4%	14.6%
Excess	6.1%	12.3%	19.2%	10.3%
Non-Core Private Real Estate	1.9%	9.4%	18.2%	11.5%
Non-Core Private Real Estate Policy BM	7.0%	11.7%	16.8%	9.2%
Excess	-5.1%	-2.3%	1.4%	2.2%

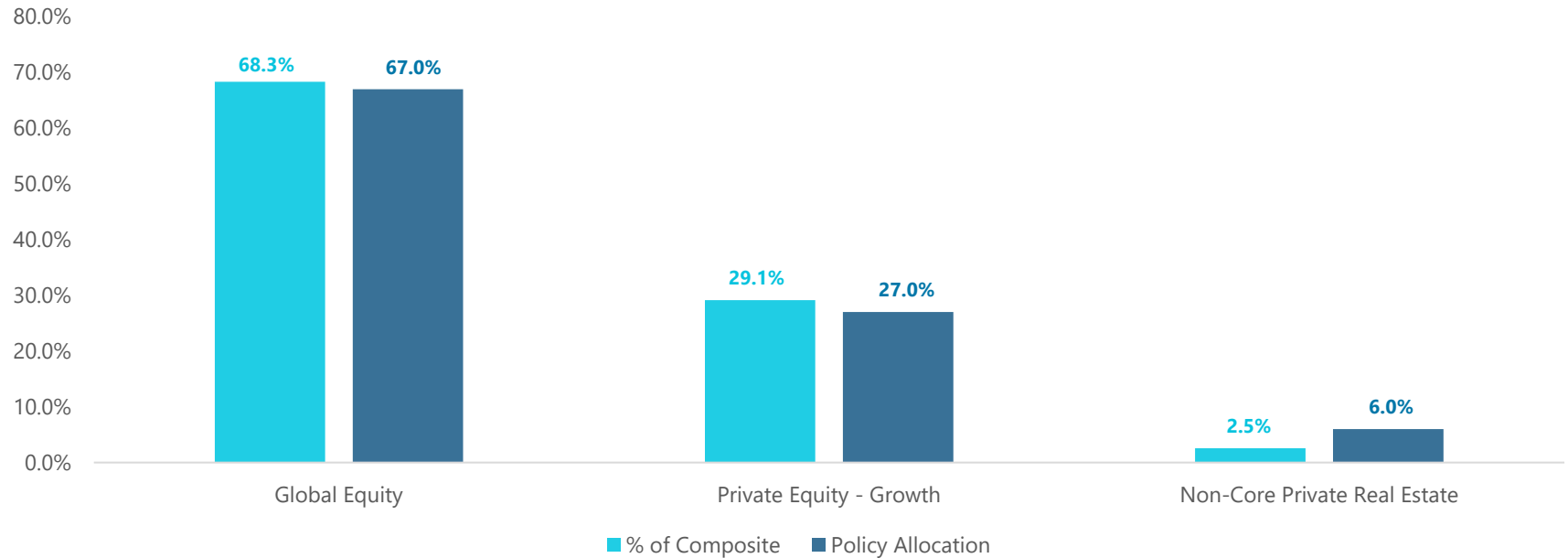
Exposure



Asset Allocation

for the quarter ended December 31, 2021

Actual vs. Policy



	Ending Market Value (mm)	% of Composite	Policy Allocation	Over / Under (%)	Over / Under (mm)
Growth	39,441	100.0%	100.0%		
Global Equity	26,947	68.3%	67.0%	1.3%	521
Private Equity - Growth	11,490	29.1%	27.0%	2.1%	840
Non-Core Private Real Estate	1,005	2.5%	6.0%	-3.5%	-1,362

Contribution to Return

for the quarter ended December 31, 2021

QTD Contribution to Return



Functional Category	Contributors	Detractors
Global Equity	2.41% SSGA MSCI ACWI IMI	1.43% GENESIS EMERGING MARKETS -0.04%
Private Equity - Growth	0.85% LACERA- PE GROWTH	0.86% GLOBAL ALPHA IE SC - EMP 0.00%
Non-Core Private Real Estate	0.02% JPMAM STRATEGIC BETA U.S.	0.70% LAZARD EMERGING MARKETS 0.01%
Growth	3.28% BTC EURO TILTS	0.07% CORNERCAP US SC - EMP 0.01%
	CEVIAN CAPITAL II - ACTIVIST	0.03% CAPITAL GROUP DEVELOPED MARKET 0.01%

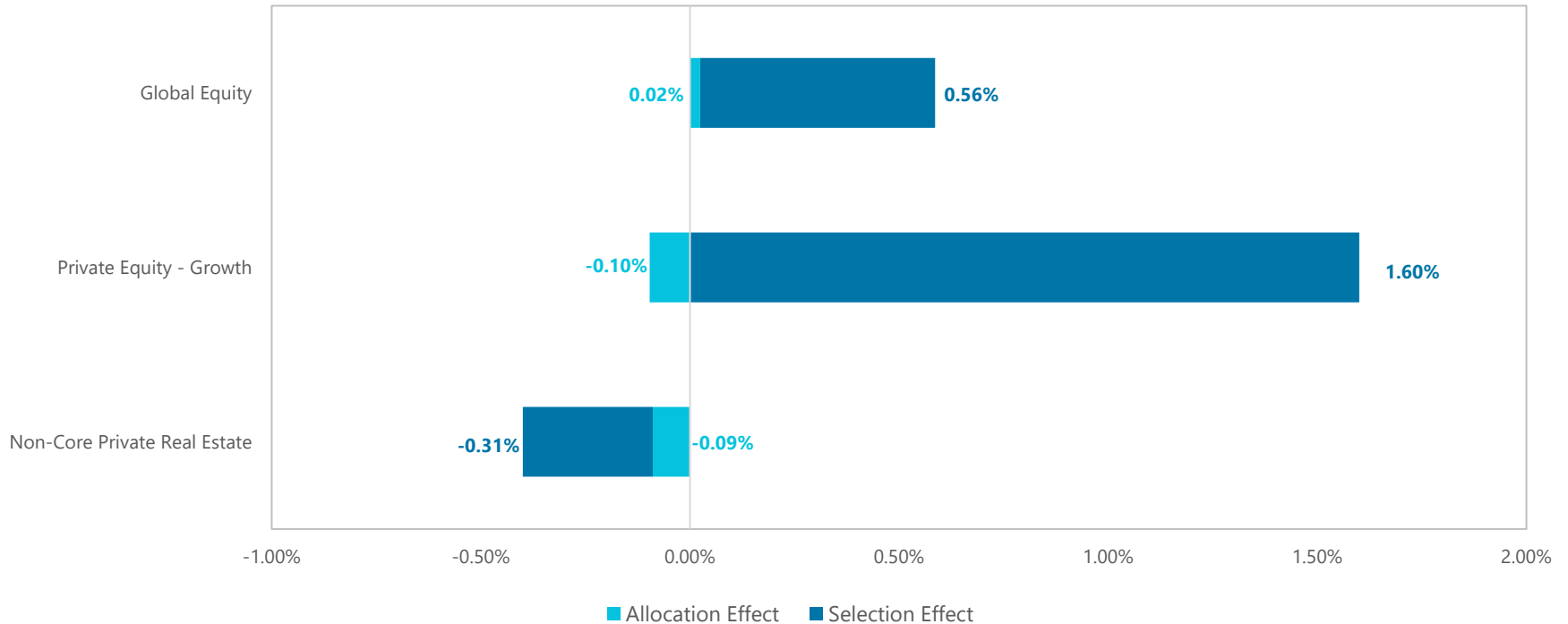
Return Attribution

for the quarter ended December 31, 2021



Los Angeles County Employees Retirement Association

QTD Performance Attribution¹



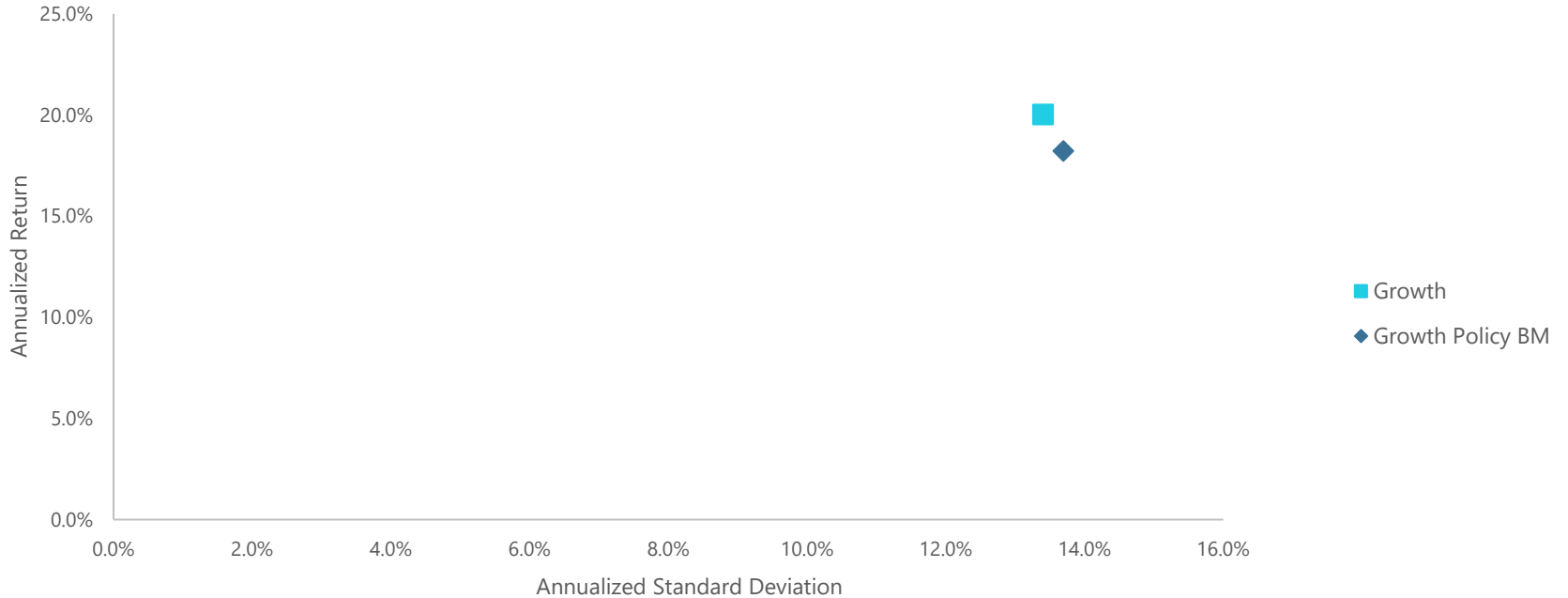
	Ending Market Value (mm)	% of Composite	Policy Allocation	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Total Value Add
Growth	39,441	100.0%	100.0%	6.3%	4.4%	-0.16%	1.85%	1.85%
Global Equity	26,947	68.3%	67.0%	6.7%	6.1%	0.02%	0.56%	0.46%
Private Equity - Growth	11,490	29.1%	27.0%	5.5%	-0.6%	-0.10%	1.60%	1.62%
Non-Core Private Real Estate	1,005	2.5%	6.0%	1.9%	7.0%	-0.09%	-0.31%	-0.22%

1. Total Value Add includes Interaction Effect.

Risk vs. Return

for the quarter ended December 31, 2021

Since Inception (Annualized)¹



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Beta	Tracking Error
Growth	20.0%	13.4%				
Growth Policy BM	18.2%	13.7%	1.41	0.56	0.94	4.1%

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

Performance Detail

for the quarter ended December 31, 2021



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%	39,441	37,361	6.3%	27.8%	27.8%	--	--	--	20.0%
Growth Policy BM				4.4%	20.7%	20.7%	--	--	--	18.2%
GLOBAL EQUITY	68.3%	26,947	25,971	6.7%	20.4%	20.4%	--	--	--	17.6%
Global Equity Policy BM				6.1%	18.2%	18.2%	--	--	--	17.1%
PASSIVE										
SSGA MSCI ACWI IMI	42.1%	16,611	15,769	6.6%	19.4%	19.4%	--	--	--	17.8%
FACTOR BASED										
JPMAM STRATEGIC BETA NON-US	1.6%	644	628	2.6%	9.4%	9.4%	--	--	--	20.3%
JPMAM STRATEGIC BETA US	12.4%	4,872	4,863	10.6%	27.5%	27.5%	--	--	--	36.0%
ACTIVE										
ACADIAN DEVELOPED MARKETS	1.7%	659	636	3.6%	16.4%	16.4%	16.7%	12.9%	11.0%	5.7%
BTC EURO TILTS	1.9%	764	713	7.2%	22.5%	22.5%	16.5%	11.0%	9.9%	4.5%
CAPITAL GROUP DEVELOPED MARKETS	1.2%	475	470	1.2%	7.5%	7.5%	20.3%	15.2%	10.9%	--
CEVIAN CAPITAL II - ACTIVIST	1.0%	413	389	6.3%	24.6%	24.6%	15.5%	9.4%	--	10.0%
CORNERCAP	0.2%	87	82	6.2%	34.3%	34.3%	21.1%	--	--	12.0%
FRONTIER US SMID GROWTH	0.8%	312	295	5.9%	18.2%	18.2%	21.5%	13.0%	14.3%	11.3%
GENESIS EMERGING MARKETS	1.6%	637	668	-4.6%	-7.0%	-7.0%	12.1%	9.7%	6.2%	5.1%
GLOBAL ALPHA IE SC -EMP	0.4%	163	164	-0.7%	13.0%	13.0%	16.1%	--	--	13.0%
JANA JSI FUND V - ACTIVIST	0.3%	123	124	6.6%	24.0%	24.0%	26.6%	16.7%	--	20.9%
LAZARD EMERGING MARKETS	1.2%	475	471	1.0%	0.1%	0.1%	15.9%	12.5%	--	5.3%
PARAMETRIC GE MARKET CAP	0.3%	123	0	--	--	--	--	--	--	19.8%
PARAMETRIC GE REGION	0.3%	106	0	--	--	--	--	--	--	1.2%
QMA US SMALL CAP CORE	0.0%	1	198	--	--	--	--	--	--	--
SYMPHONY FINANCIAL- ACTIVIST	0.7%	258	252	2.3%	14.7%	14.7%	21.2%	16.1%	--	17.6%
SYSTEMATIC US SMALL CAP VLAUE	0.5%	207	192	7.8%	30.8%	30.8%	19.4%	--	--	10.1%
PRIVATE EQUITY GROWTH	29.1%	11,490	10,750	5.5%	50.6%	50.6%	25.0%	--	--	25.0%
Private Equity - Growth Policy BM				-0.6%	31.4%	31.4%	14.6%	--	--	14.6%
NON-CORE PRIVATE REAL ESTATE	2.5%	1,005	640	1.9%	18.2%	18.2%	11.5%	12.1%	10.4%	4.3%
Non-Core Private Real Estate Policy BM				7.0%	16.8%	16.8%	9.2%	9.7%	12.1%	11.2%

Growth

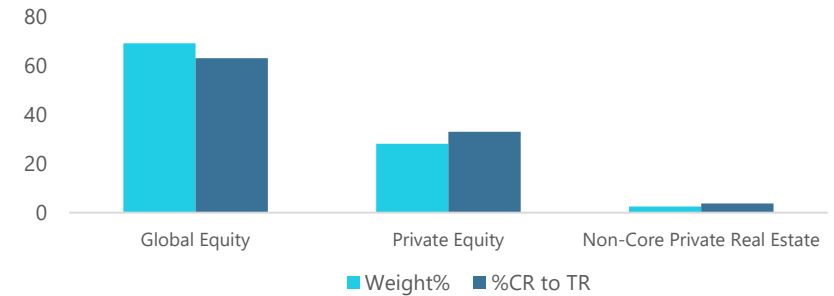
Risk Summary

for the quarter ended December 31, 2021

Risk Summary

	Value
Total Risk	18.43
Benchmark Risk	17.89
Active Risk	1.18
Portfolio Beta	1.03

Contribution to Risk

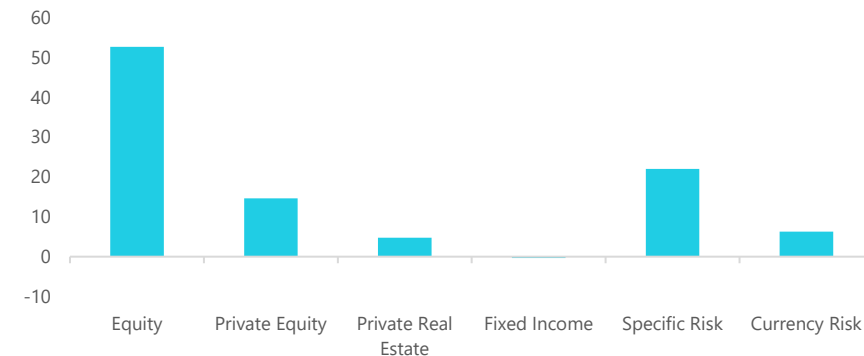


	Mkt Value (mm)	Weight%	Total Risk	Risk Contribution	%CR to TR
Growth	38,839	100.00	18.43	18.43	100.00
Global Equity	26,899	69.26	17.33	11.65	63.20
Private Equity	10,957	28.21	24.05	6.09	33.06
Non-Core Private Real Estate	983	2.53	44.63	0.69	3.75

Risk Decomposition

Risk Source	Portfolio		Active	
	Risk Contribution	%Risk	Risk Contribution	%Risk
Total Risk	18.43	100.00	1.18	100.00
Local Market Risk	17.75	96.27	1.10	93.72
Common Factor Risk	17.69	95.96	0.84	71.70
Specific Risk	0.06	0.32	0.26	22.02
Currency Risk	0.69	3.73	0.07	6.28

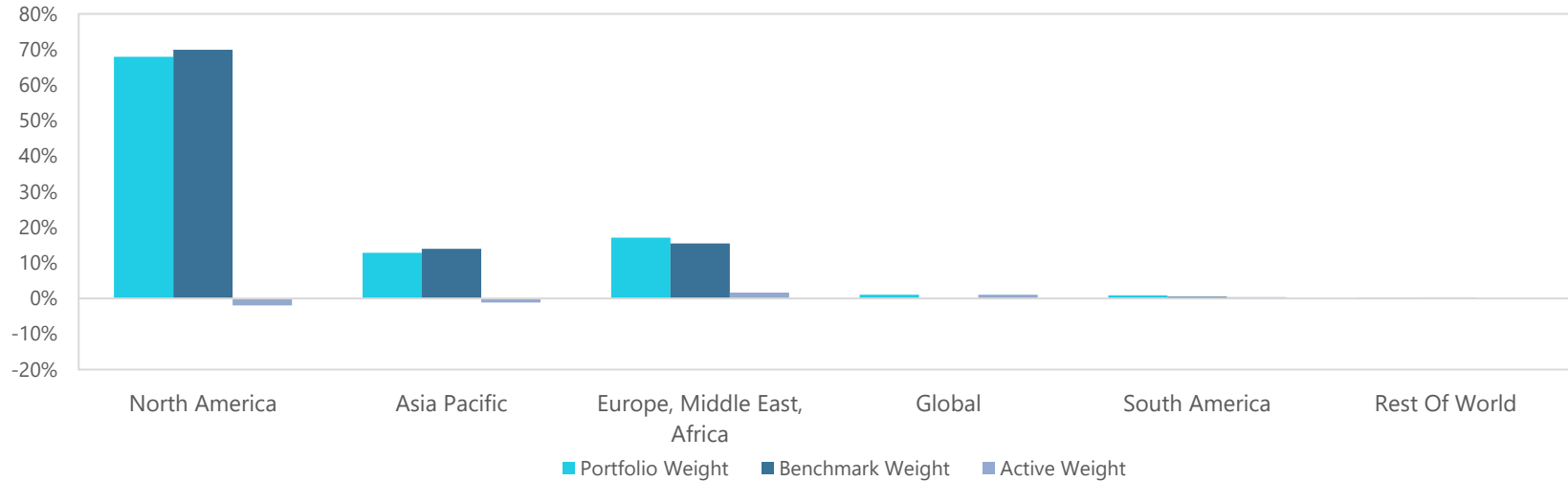
Active Risk from Common Factors



Growth Risk Summary

for the quarter ended December 31, 2021

Portfolio Allocation by Region

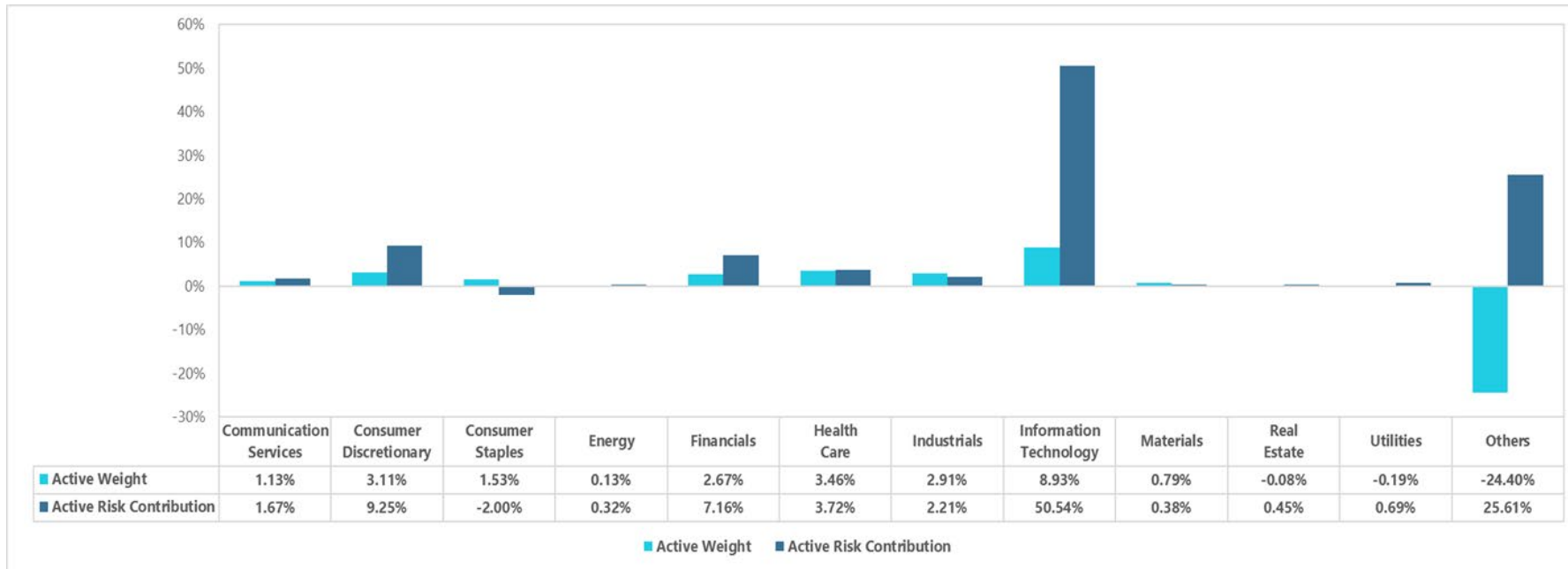


Region	Weight%			Total Risk	Active Risk CR	% of Active TR	MC to Total Tracking Error
	Portfolio	Benchmark	Active				
Total Growth	100.00%	100.00%	0.00%	18.43	1.18	100.00	0.01
North America	67.93%	69.88%	-1.95%	19.79	0.81	68.61	0.02
Asia Pacific	12.83%	13.96%	-1.13%	15.16	0.21	18.02	-0.01
Europe, Middle East, Africa	17.09%	15.46%	1.63%	19.94	0.13	11.35	0.01
Global	1.07%	0.00%	1.07%	20.15	0.00	0.42	0.00
South America	0.89%	0.51%	0.38%	31.46	0.02	1.36	0.03
Rest Of World	0.20%	0.19%	0.01%	14.25	0.00	0.24	-0.03

Growth Risk Summary

for the quarter ended December 31, 2021

Portfolio Allocation by GICS Sector



Growth – Global Equity Acadian Developed Markets

for the quarter ended December 31, 2021



Los Angeles County Employees Retirement Association

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)	59,815.6	84,612.7
No. Of Issues	623.0	--
Dividend Yield	2.6	2.7
Return on Equity	22.8	17.2
Price to Sales	8.1	5.4
Price to Book	1.8	5.9
PE Ratio	13.0	19.3

Top Holdings (% of assets)

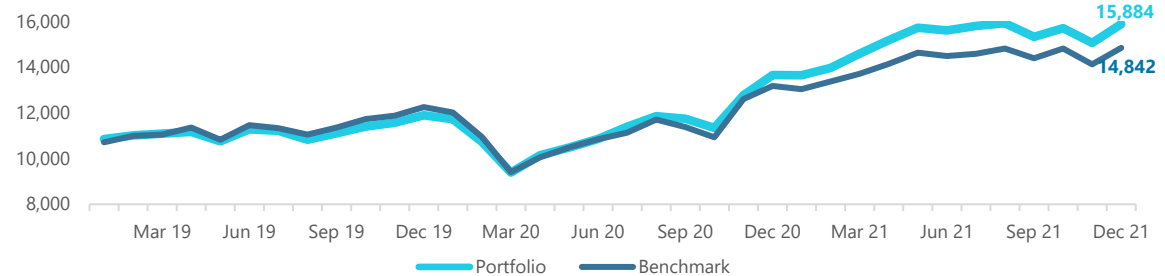
ASML HOLDING NV	3.1%
NOVO NORDISK A/S B	2.5%
AP MOLLER MAERSK A/S B	1.9%
WOLTERS KLUWER	1.8%
FUJITSU LTD	1.8%
Top 5 Holdings	10.9%

Performance (net)¹

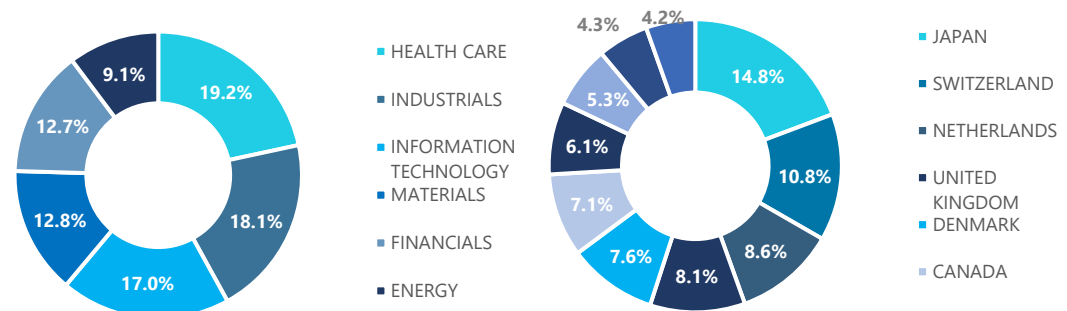
	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
ACADIAN DEVELOPED MARKETS	659.1	3.6%	16.4%	16.7%	12.9%
MSCI EAFE + Canada Net Index		3.1%	12.6%	14.1%	9.6%
Growth Policy BM		4.4%	20.7%	--	--

Universe data: International Equity Funds Core	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
ACADIAN DEVELOPED MARKETS	3.7%	41	16.8%	47	17.1%	55	13.3%	40
Median	2.3%		15.6%		17.7%		12.9%	

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

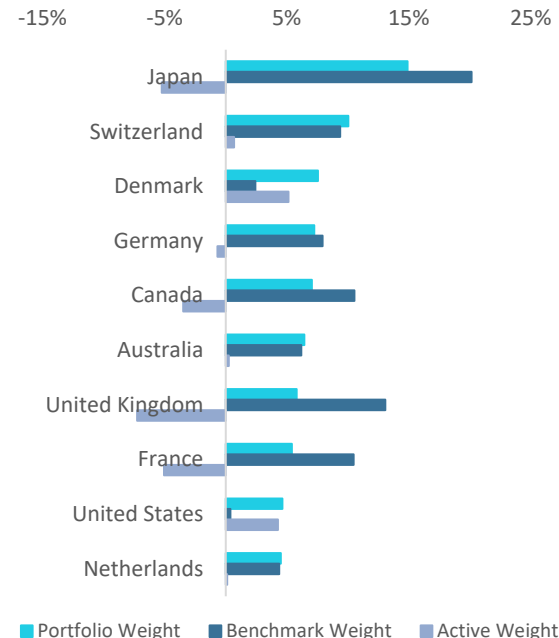
Acadian Developed Markets

for the quarter ended December 31, 2021

Portfolio Risk Summary

	Value
Total Risk	19.28
Benchmark Risk	17.29
Active Risk	4.57
Portfolio Beta	1.09

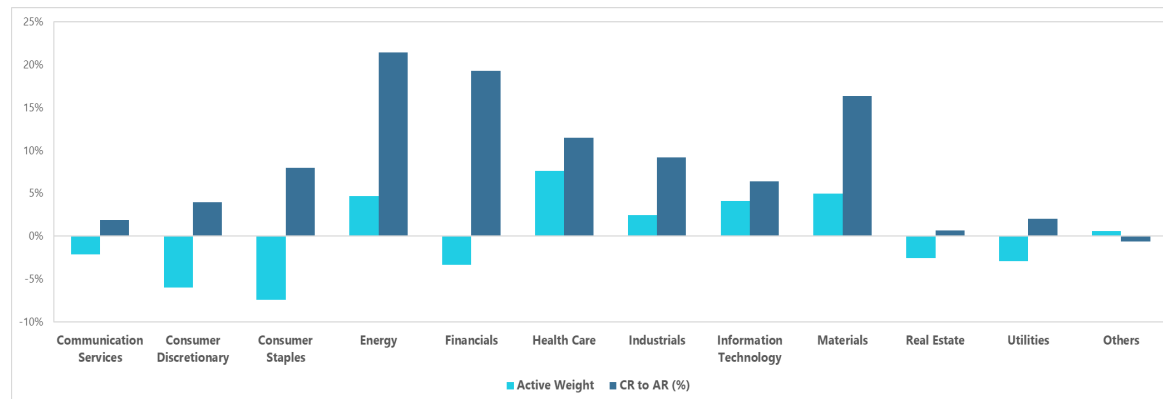
Top Countries by Weight%



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.	3.07%	0.00%	3.07%	48.61	10.64	0.215
AKER BP ASA	0.73%	0.02%	0.71%	57.55	3.03	0.252
SOUTH32 LIMITED	1.45%	0.07%	1.38%	36.73	2.90	0.153
TOURMALINE OIL CORP	0.79%	0.05%	0.74%	50.89	2.89	0.235
ZIM INTEGRATED SHIPPING SERVICES LTD	0.72%	0.00%	0.72%	60.95	2.81	0.236
AP MOLLER MAERSK A S B	1.88%	0.00%	1.88%	34.76	2.72	0.123
ATLISSIAN CORP PLC	1.46%	0.00%	1.46%	40.93	2.50	0.135
ASM INTERNATIONAL NV	1.46%	0.11%	1.36%	40.08	2.43	0.139
NESTLE SA	0.03%	2.04%	-2.00%	16.34	2.40	0.002
BP PLC	1.44%	0.00%	1.44%	41.09	2.28	0.129

Portfolio Risk by GICS Sector



Growth – Global Equity BTC Europe Alpha Tilts

for the quarter ended December 31, 2021



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)

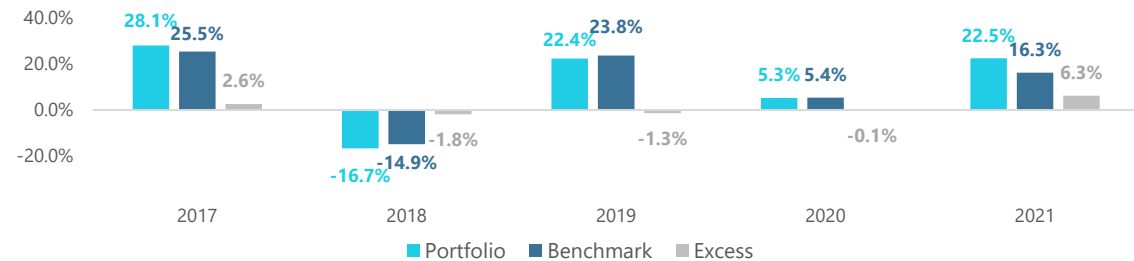
Standard Deviation	19.2%
Benchmark Standard Deviation	19.2%
Sharpe Ratio	0.28
Information Ratio	0.49
Beta	0.99
Tracking Error	1.9%

Performance (net)¹

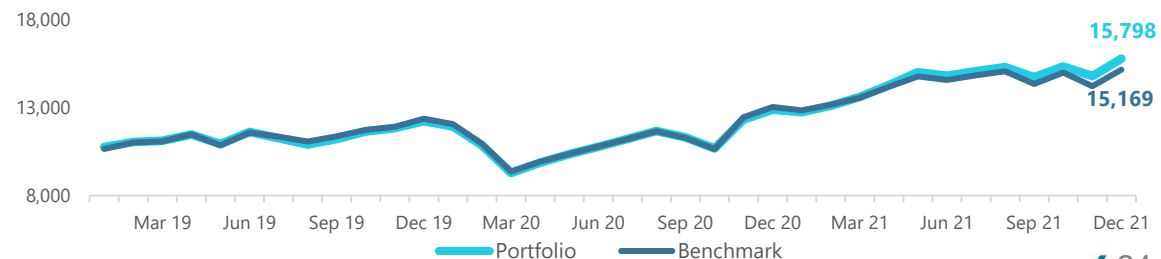
	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
BTC EURO TILTS	764.4	7.2%	22.5%	16.5%	11.0%
MSCI EUROPE		5.7%	16.3%	14.9%	10.1%
Growth Policy BM		4.4%	20.7%	--	--

Universe data: International Equity Developed Markets	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
BTC EURO TILTS	7.3%	7	23.0%	11	16.9%	35	11.5%	40
Median	1.4%		11.3%		14.4%		10.5%	

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

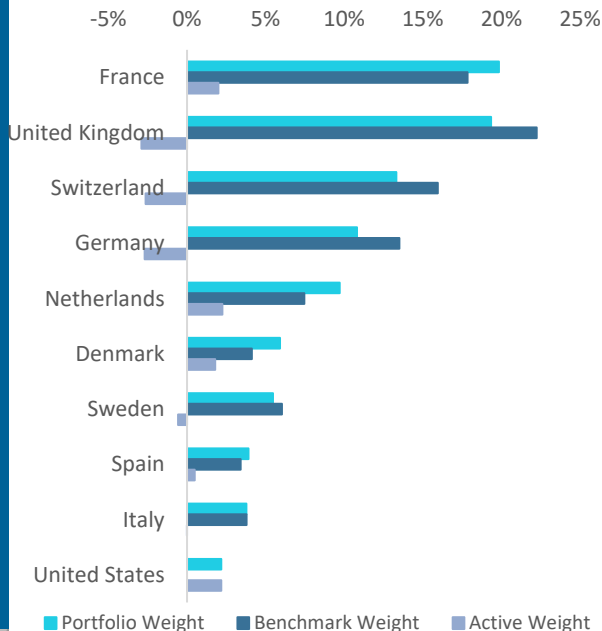
BTC Europe Alpha Tilts

for the quarter ended December 31, 2021

Portfolio Risk Summary

	Value
Total Risk	18.25
Benchmark Risk	18.79
Active Risk	1.78
Portfolio Beta	0.97

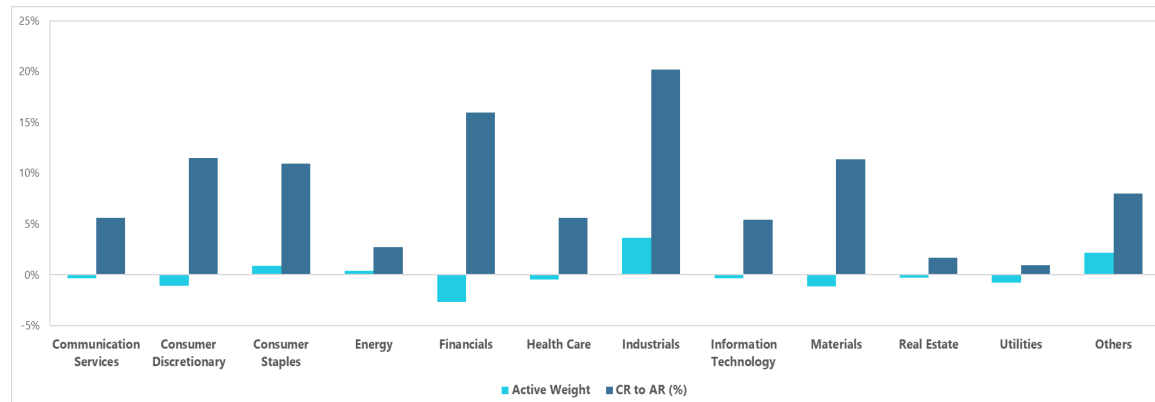
Top Countries by Weight%



Top 10 Assets by Contribution to Active Risk

Asset	Weight			Total Risk	%CR to Active TR	MC to Active TR
	Portfolio	Benchmark	Active			
US Dollar	2.10%	0.00%	2.10%	0.00	7.68	0.000
NOVO NORDISK A/S	3.08%	1.67%	1.42%	24.96	6.79	0.020
KONINKLIJKE KPN NV	1.47%	0.09%	1.38%	25.43	4.90	-0.002
GIVAUDAN SA	1.89%	0.43%	1.46%	19.62	4.60	-0.009
L'OREAL SA	2.48%	1.05%	1.43%	19.56	4.17	-0.013
PERNOD RICARD SA	1.86%	0.44%	1.42%	20.46	3.85	-0.017
TOTALENERGIES SE	0.00%	1.12%	-1.12%	39.52	3.85	-0.127
NOVARTIS AG	3.22%	1.70%	1.52%	18.86	3.57	-0.023
HSBC HOLDINGS PLC	0.00%	1.09%	-1.09%	32.23	3.26	-0.118
JERONIMO MARTINS SGPS SA	0.85%	0.06%	0.79%	24.08	3.24	0.007

Portfolio Risk by GICS Sector



Growth – Global Equity Capital Group Developed Markets

for the quarter ended December 31, 2021

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)	132,334.0	84,612.0
No. Of Issues	155.0	--
Dividend Yield	1.8	2.7
Return on Equity	18.0	17.2
Price to Sales	8.7	5.4
Price to Book	3.5	5.9
PE Ratio	32.4	19.3

Top Holdings (% of assets)

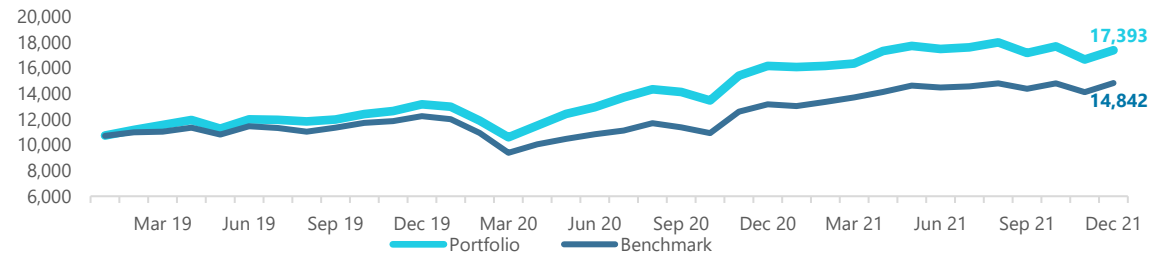
EVOLUTION AB	3.7%
OCADO GROUP PLC	3.2%
LVMH MOET HENNESSY LOUIS VUI	3.0%
TOKYO ELECTRON LTD	2.5%
NOVO NORDISK A/S B	2.4%
Top 5 Holdings	14.8%

Performance (net)¹

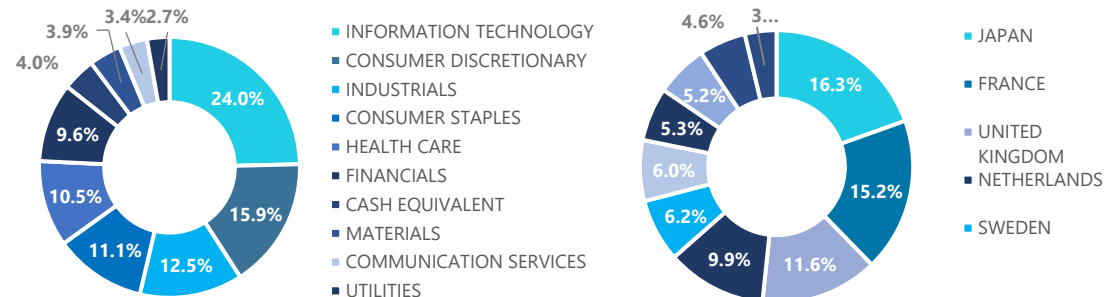
	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
CAPITAL GROUP DEVELOPED MARKETS	475.2	1.2%	7.5%	20.3%	15.2%
EAFE CUSTOM INDEX		3.1%	12.6%	14.1%	9.6%
Growth Policy BM		4.4%	20.7%	--	--

Universe data: International Equity Funds Core	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
CAPITAL GROUP DEVELOPED MARKETS	1.3%	55	7.9%	76	20.7%	37	15.6%	29
Median	2.3%		15.6%		17.7%		12.9%	

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%.

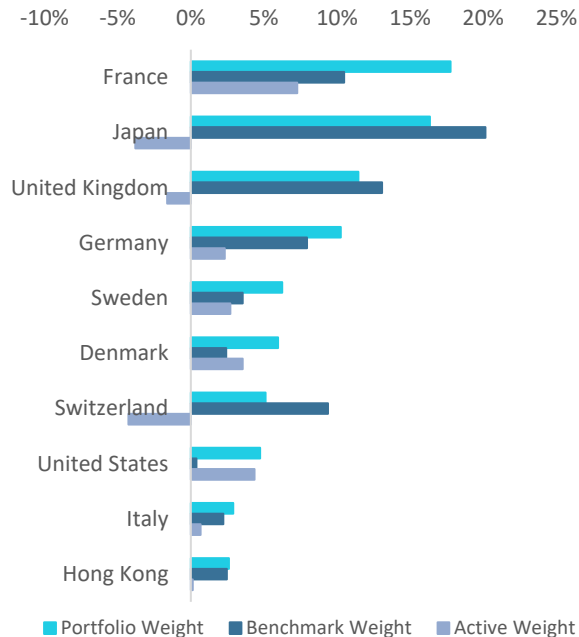
Growth Risk Analysis – Global Equity Capital Group Developed Markets

for the quarter ended December 31, 2021

Portfolio Risk Summary

	Value
Total Risk	17.98
Benchmark Risk	17.29
Active Risk	4.87
Portfolio Beta	1.00

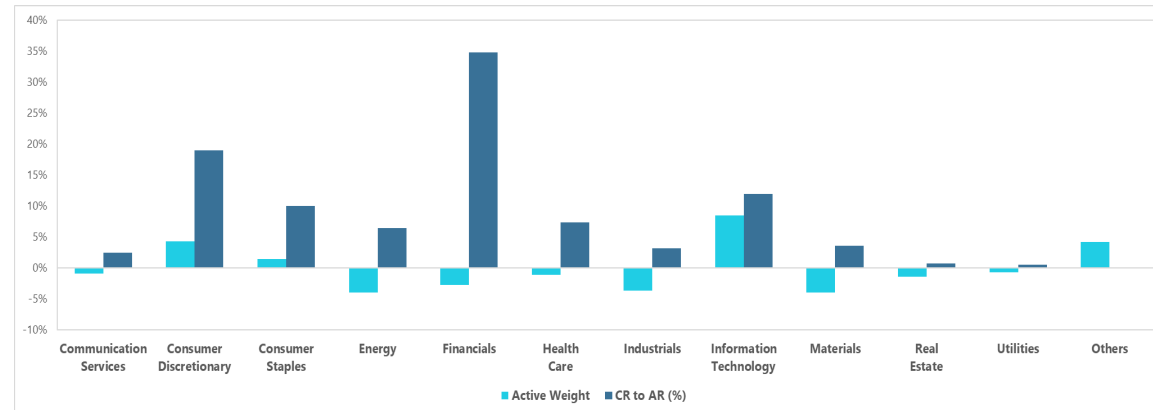
Top Countries by Weight%



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.	6.78%	0.00%	5.73%	48.61	24.21	0.175
EVOLUTION AB (PUBL)	3.73%	0.13%	3.61%	52.22	15.09	0.204
OCADO GROUP PLC	3.21%	0.06%	3.15%	40.65	8.81	0.137
TOKYO ELECTRON LTD	2.47%	0.44%	2.02%	34.65	3.99	0.097
GENMAB A/S	1.56%	0.14%	1.42%	31.71	2.66	0.092
KEYENCE CORP	1.93%	0.63%	1.30%	25.32	1.63	0.062
HAMAMATSU PHOTONICS KK	1.59%	0.05%	1.55%	24.05	1.50	0.048
BEIGENE LTD	0.55%	0.00%	0.55%	46.55	1.36	0.122
NOVO NORDISK A/S	2.33%	0.98%	1.35%	24.96	1.35	0.049
LVMH MOET HENNESSY LOUIS VUITTON SE	3.03%	1.19%	1.84%	25.66	1.33	0.035

Portfolio Risk by GICS Sector



Growth – Global Equity Cevian Capital II

for the quarter ended December 31, 2021



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)

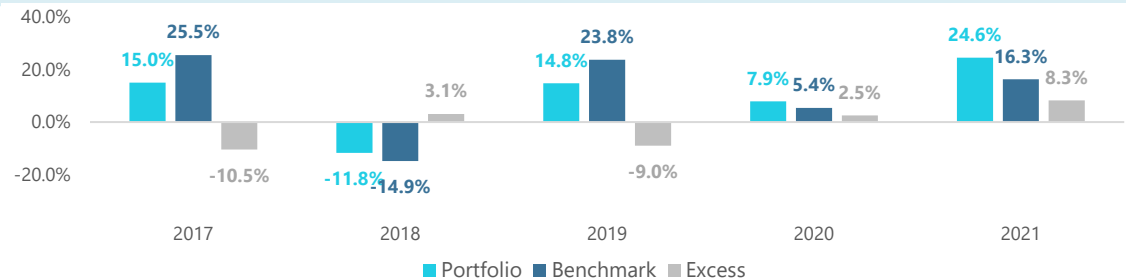
Standard Deviation	16.4%
Benchmark Standard Deviation	16.4%
Sharpe Ratio	0.01
Information Ratio	0.01
Beta	0.85
Tracking Error	9.0%

Performance (net)¹

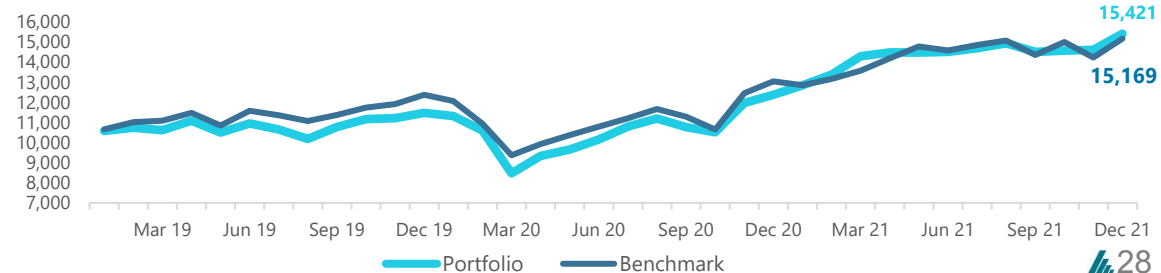
	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
CEVIAN CAPITAL II - ACTIVIST	413.4	6.3%	24.6%	15.5%	9.4%
MSCI EUROPE		5.7%	16.3%	14.9%	10.1%
Growth Policy BM		4.4%	20.7%	--	--

Universe data: International Equity Developed Markets	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
CEVIAN CAPITAL II - ACTIVIST	6.6%	7	25.9%	7	16.8%	36	10.8%	46
Median	1.4%		11.2%		14.4%		10.5%	

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

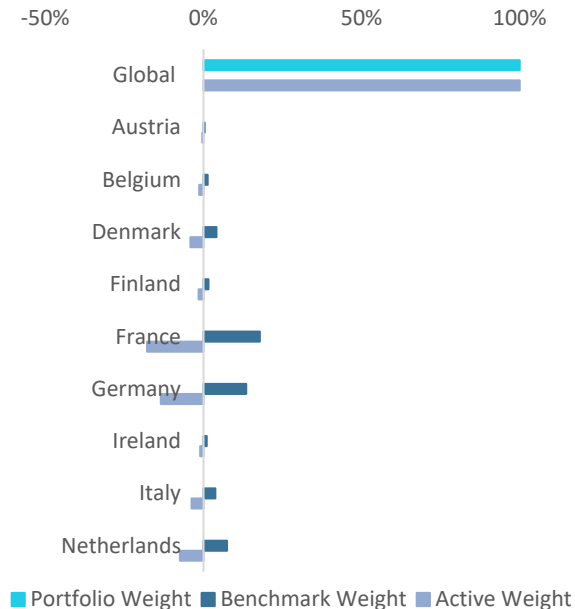
Cevian Capital II

for the quarter ended December 31, 2021

Portfolio Risk Summary

	Value
Total Risk	20.19
Benchmark Risk	18.79
Active Risk	8.65
Portfolio Beta	0.97

Top Countries by Weight%

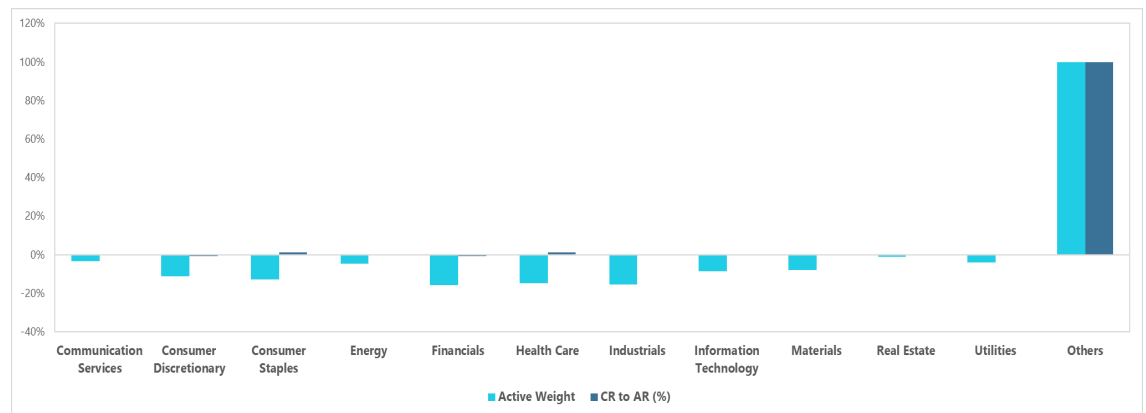


Note: Commingled fund account with no position-level transparency.

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%	20.19	100.00	0.075
NESTLE SA	0.00%	3.47%	-3.47%	16.34	0.53	-0.025
ROCHE HOLDING AG	0.00%	2.58%	-2.58%	21.17	0.41	-0.026
ASTRAZENECA PLC	0.00%	1.60%	-1.60%	25.07	0.37	-0.032
UNILEVER PLC	0.00%	1.22%	-1.22%	20.52	0.23	-0.028
NOVO NORDISK A/S	0.00%	1.67%	-1.67%	24.96	0.21	-0.023
DIAGEO PLC	0.00%	1.12%	-1.12%	21.47	0.20	-0.027
GLAXOSMITHKLINE PLC	0.00%	0.96%	-0.96%	21.97	0.19	-0.027
NOVARTIS AG	0.00%	1.70%	-1.70%	18.86	0.13	-0.018
RECKITT BENCKISER GROUP PLC	0.00%	0.54%	-0.54%	23.33	0.11	-0.018

Portfolio Risk by GICS Sector



Growth – Global Equity CornerCap US Small Cap

for the quarter ended December 31, 2021



Los Angeles County Employees Retirement Association

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)	2,738.2	3,479.7
No. Of Issues	298.0	--
Dividend Yield	1.6	1.1
Return on Equity	12.9	10.7
Price to Sales	2.6	17.7
Price to Book	2.9	4.7
PE Ratio	21.1	56.1

Top Holdings (% of assets)

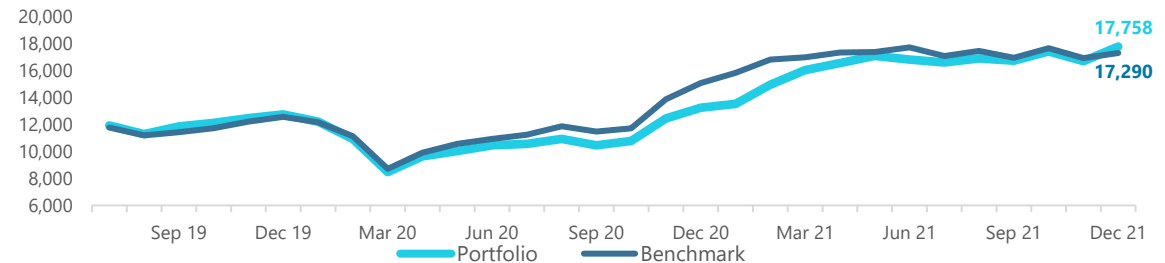
BLUEGREEN VACATIONS HOLDING	0.6%
HANMI FINANCIAL CORPORATION	0.5%
APA CORP	0.5%
QCR HOLDINGS INC	0.5%
PRESTIGE CONSUMER HEALTHCARE	0.5%
Top 5 Holdings	2.6%

Performance (net)¹

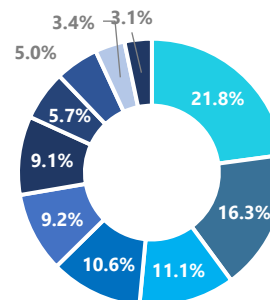
	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
CORNERCAP US SC - EMP	86.6	6.2%	34.3%	21.1%	--
RUSSELL 2000		2.1%	14.8%	20.0%	--
Growth Policy BM		4.4%	20.7%	--	--

Universe data: U.S. Equities Small Cap	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
CORNERCAP US SC - EMP	6.3%	52	35.0%	14	21.8%	34	--	--
Median	6.3%		24.8%		21.1%		--	--

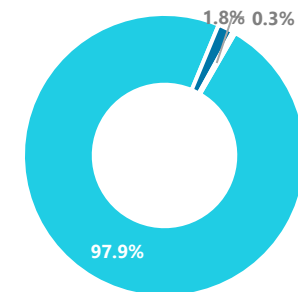
Growth of \$10,000



Top Exposures (% of assets)²



- FINANCIALS
- INDUSTRIALS
- INFORMATION TECHNOLOGY
- HEALTH CARE
- CONSUMER DISCRETIONARY
- REAL ESTATE
- ENERGY
- MATERIALS
- COMMUNICATION SERVICES
- UTILITIES



- UNITED STATES
- UNITED KINGDOM
- MARSHALL ISLANDS

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

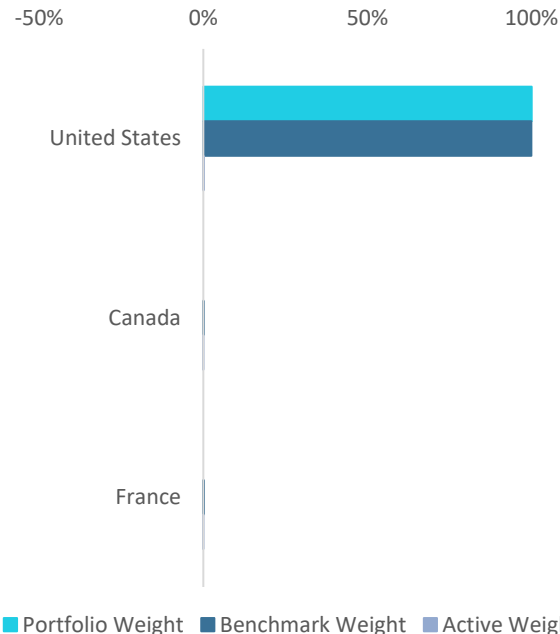
CornerCap US Small Cap

for the quarter ended December 31, 2021

Portfolio Risk Summary

	Value
Total Risk	26.85
Benchmark Risk	26.47
Active Risk	5.40
Portfolio Beta	0.99

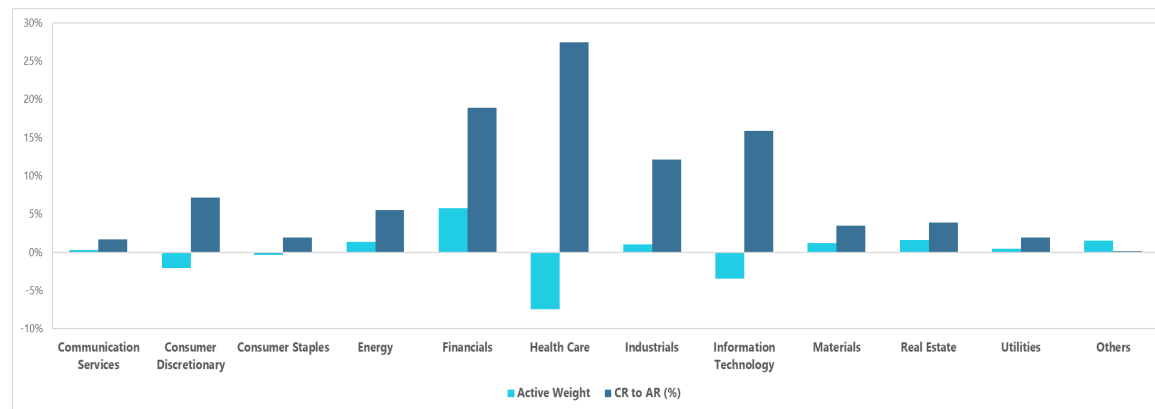
Top Countries by Weight%



Top 10 Assets by Contribution to Active Risk

Asset	Weight			Total Risk	%CR to Active TR	MC to Active TR
	Portfolio	Benchmark	Active			
APA CORP	0.49%	0.00%	0.49%	73.33	1.65	0.174
RANGER OIL CORP	0.43%	0.02%	0.42%	91.56	1.31	0.162
PROPETRO HOLDING CORP	0.39%	0.02%	0.37%	79.22	1.29	0.181
INTELLIA THERAPEUTICS	0.00%	0.28%	-0.28%	65.72	1.14	-0.231
FINANCIAL INSTITUTIONS INC	0.48%	0.02%	0.46%	39.59	1.13	0.124
HANMI FINANCIAL CORP	0.54%	0.02%	0.52%	40.50	1.10	0.107
SOLARIS OILFIELD INFRASTRUCTURE INC	0.36%	0.01%	0.35%	65.33	1.00	0.146
MERCANTILE BANK CORP	0.42%	0.02%	0.40%	36.19	0.99	0.125
MIDLAND STS BANCORP INC	0.43%	0.02%	0.41%	36.18	0.98	0.121
CNB FINANCIAL CORP	0.38%	0.01%	0.37%	37.81	0.92	0.126

Portfolio Risk by GICS Sector



Growth – Global Equity Frontier US SMID Growth

for the quarter ended December 31, 2021

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)	8,279.5	7,902.0
No. Of Issues	142.0	--
Dividend Yield	0.7	1.1
Return on Equity	12.3	14.2
Price to Sales	4.6	12.4
Price to Book	7.5	6.7
PE Ratio	37.2	35.5

Top Holdings (% of assets)

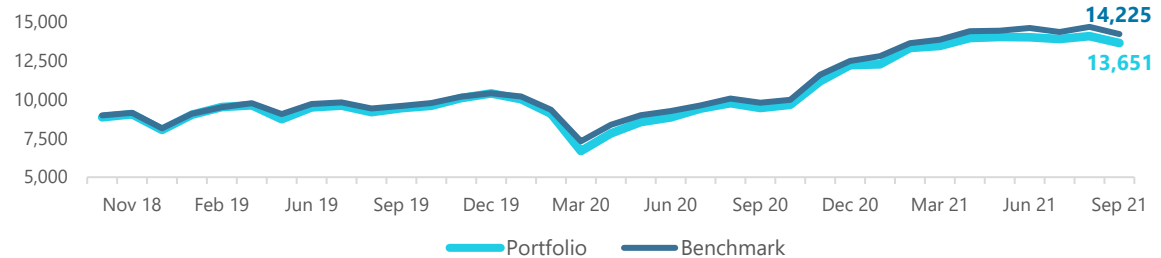
MACOM TECHNOLOGY SOLUTIONS H	2.3%
KBR INC	1.9%
WOLFSPEED INC	1.8%
DANA INC	1.7%
CAESARS ENTERTAINMENT INC	1.6%
Top 5 Holdings	9.2%

Performance (net)¹

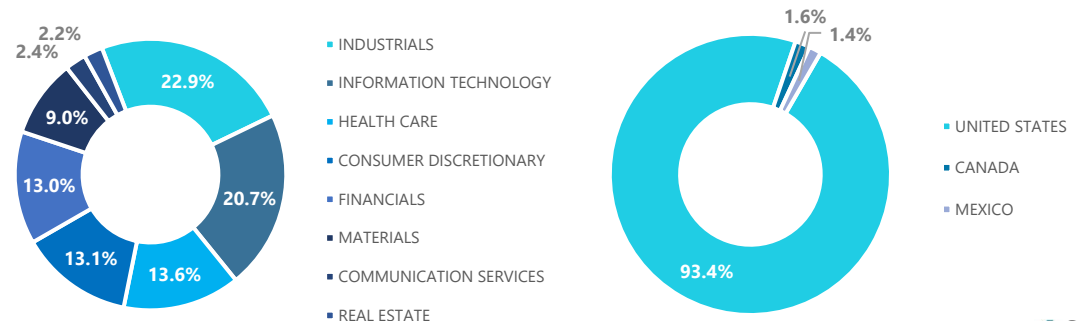
	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
FRONTIER US SMID GROWTH	312.1	5.9%	18.2%	21.5%	13.0%
RUSSELL 2500		3.8%	18.2%	21.9%	13.8%
Growth Policy BM		4.4%	20.7%	--	--

Universe data: U.S. Equity Funds- Small Cap	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
FRONTIER US SMID GROWTH	6.1%	57	19.1%	78	22.2%	28	13.8%	29
Median	6.3%		24.8%		21.1%		12.2%	

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

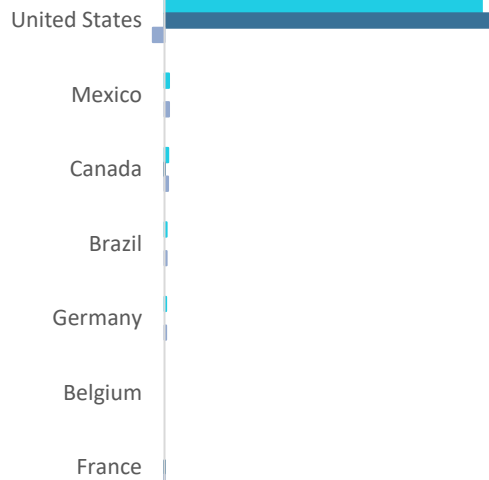
for the quarter ended December 31, 2021

Portfolio Risk Summary

	Value
Total Risk	27.03
Benchmark Risk	24.90
Active Risk	4.13
Portfolio Beta	1.08

Top Countries by Weight%

-50% 0% 50% 100%

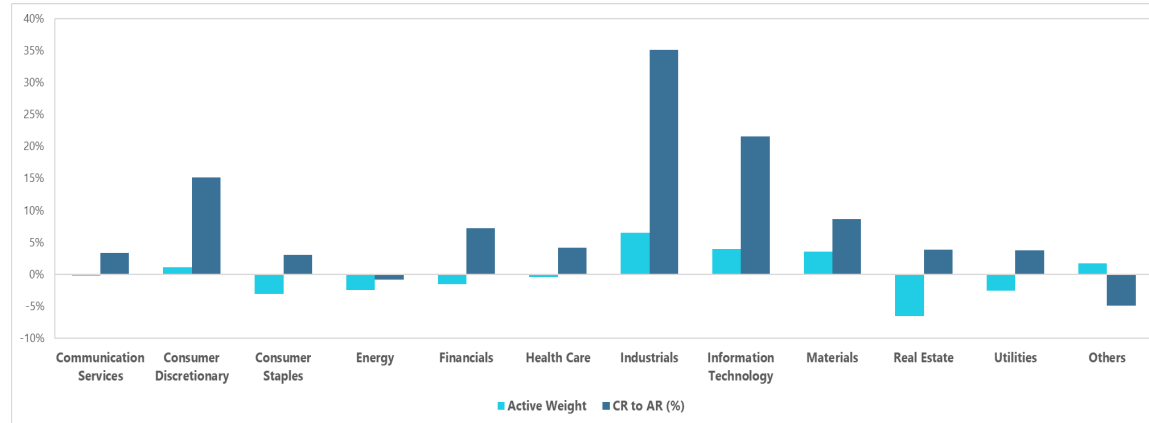


■ Portfolio Weight ■ Benchmark Weight ■ Active Weight

Top 10 Assets by Contribution to Active Risk

Asset	Weight			Total Risk	%CR to Active TR	MC to Active TR
	Portfolio	Benchmark	Active			
CAESARS ENTERTAINMENT INC	1.63%	0.00%	1.63%	61.21	6.59	0.281
BUILDERS FIRSTSOURCE INC	3.00%	0.24%	2.76%	44.08	6.38	0.209
DANA INC	1.66%	0.05%	1.61%	50.29	5.38	0.252
WOLFSPEED INC	1.82%	0.19%	1.63%	49.68	4.62	0.231
CONTROLADORA VUELA	1.37%	0.00%	1.37%	56.00	3.89	0.231
MACOM TECHNOLOGY SOLUTIONS	2.25%	0.06%	2.20%	38.02	3.86	0.186
TUTOR PERINI CORP	1.18%	0.01%	1.18%	57.39	3.73	0.244
CARDLYTICS INC	0.93%	0.03%	0.90%	67.97	3.16	0.259
AZUL SA	0.64%	0.00%	0.64%	75.57	2.89	0.301
ARRAY TECHNOLOGIES INC	0.77%	0.03%	0.75%	71.46	2.88	0.273

Portfolio Risk by GICS Sector



Growth – Global Equity Genesis Emerging Markets

for the quarter ended December 31, 2021



Los Angeles County Employees Retirement Association

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)

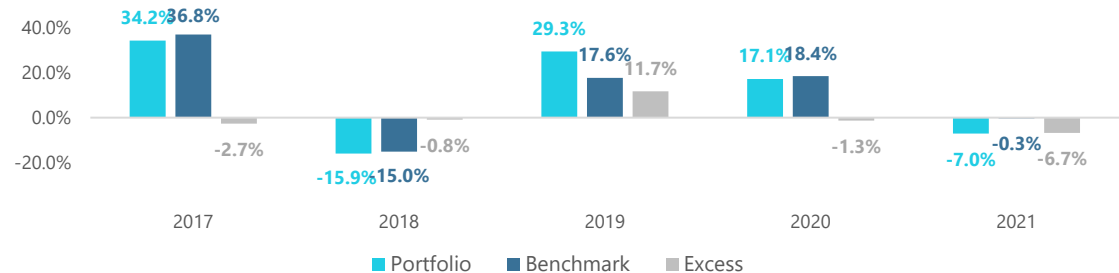
Standard Deviation	21.1%
Benchmark Standard Deviation	21.8%
Sharpe Ratio	0.31
Information Ratio	0.39
Beta	0.95
Tracking Error	4.2%

Performance (net)¹

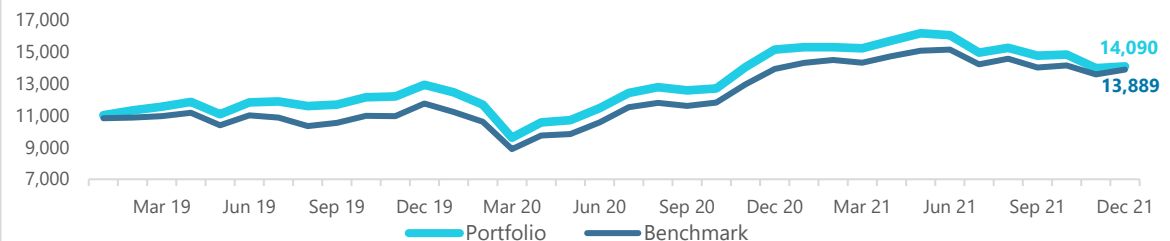
	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
GENESIS EMERGING MARKETS	636.9	-4.6%	-7.0%	12.1%	9.7%
MSCI EM IMI CUSTOM INDEX		-1.0%	-0.3%	11.6%	10.1%
Growth Policy BM		4.4%	20.7%	--	--

Universe data: International Equity Funds Emerging Markets	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
GENESIS EMERGING MARKETS	-4.4%	91	-6.4%	91	12.9%	51	10.5%	55
Median	-0.9%		2.0%		13.0%		10.7%	

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

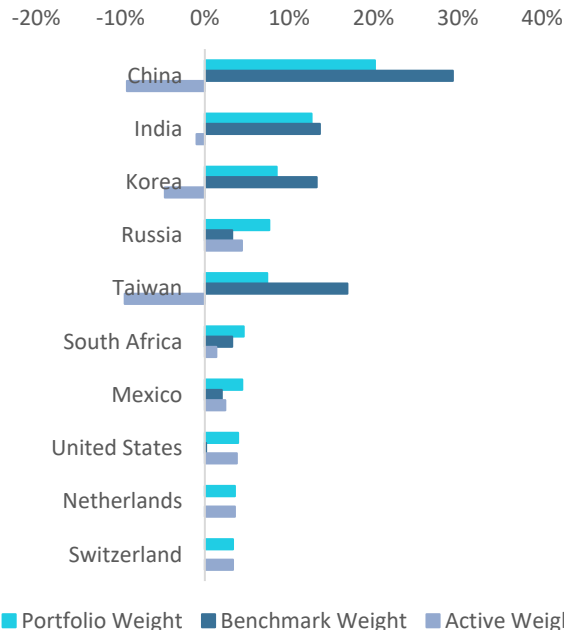
Genesis Emerging Markets

for the quarter ended December 31, 2021

Portfolio Risk Summary

	Value
Total Risk	16.82
Benchmark Risk	18.24
Active Risk	4.54
Portfolio Beta	0.89

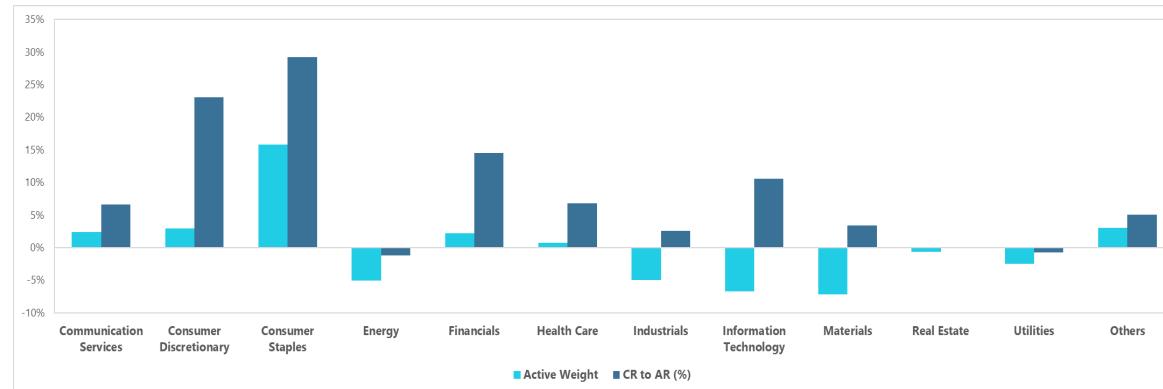
Top Countries by Weight%



Top 10 Assets by Contribution to Active Risk

Asset	Weight			Total Risk	%CR to Active TR	MC to Active TR
	Portfolio	Benchmark	Active			
SBERBANK ROSSII PAO	3.88%	0.47%	3.41%	33.26	6.80	0.013
COMPAGNIE FINANCIERE RICHEMONT SA	3.31%	0.00%	3.31%	33.15	6.30	0.009
HEINEKEN NV	1.86%	0.00%	1.86%	24.19	4.11	0.022
HEINEKEN HOLDING NV	1.71%	0.00%	1.71%	24.14	3.82	0.024
US DOLLAR	1.95%	0.00%	1.95%	0.00	3.35	0.000
WULIANGYE YIBIN CO LTD	1.97%	0.00%	1.97%	37.54	3.33	-0.001
OTP BANK PLC	1.93%	0.13%	1.80%	34.89	3.06	-0.001
GRUMA SAB DE CV	1.45%	0.03%	1.42%	31.79	2.94	0.016
MEITUAN	0.00%	1.31%	-1.31%	46.96	2.88	-0.177
YANDEX N.V.	1.70%	0.00%	1.70%	36.76	2.73	-0.005

Portfolio Risk by GICS Sector



Growth – Global Equity

Global Alpha

for the quarter ended December 31, 2021

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)	132,334.0	84,612.0
No. Of Issues	155.0	--
Dividend Yield	1.8	2.7
Return on Equity	18.0	17.2
Price to Sales	8.7	5.4
Price to Book	2.0	5.9
PE Ratio	32.4	19.3

Top Holdings (% of assets)

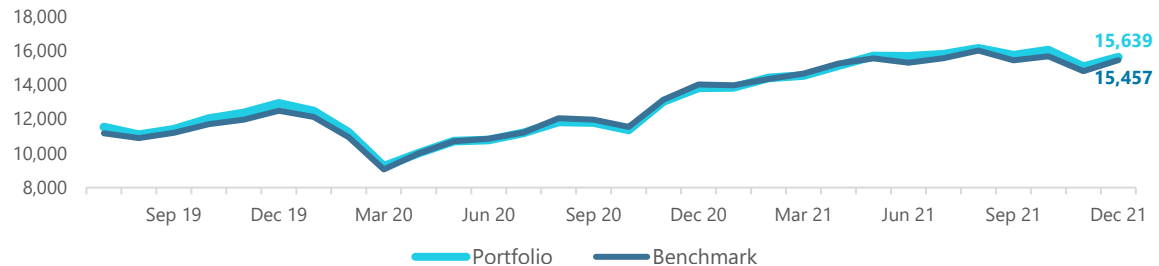
SAVILLS PLC	3.4%
BIFFA PLC	3.4%
ORMAT TECHNOLOGIES INC	3.0%
ROTHSCHILD + CO	2.9%
INTERNET INITIATIVE JAPAN	2.9%
Top 5 Holdings	15.5%

Performance (net)¹

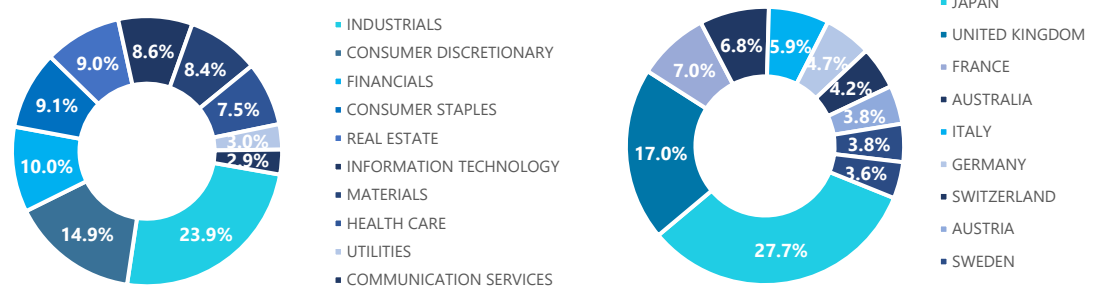
	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
GLOBAL ALPHA IE SC - EMP	163.2	-0.7%	13.0%	16.1%	--
MSCI EAFE SMALL CAP NET		0.1%	10.1%	15.6%	--
Growth Policy BM		4.4%	20.7%	--	--

Universe data: International Equity Funds Core	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
GLOBAL ALPHA IE SC - EMP	-0.5%	71	13.8%	55	16.9%	55	--	--
Median	2.3%		15.6%		17.7%		--	

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

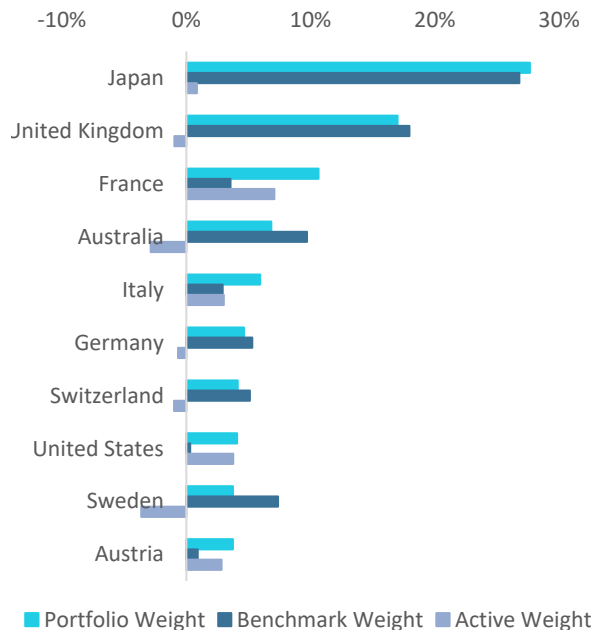
Global Alpha

for the quarter ended December 31, 2021

Portfolio Risk Summary

	Value
Total Risk	19.65
Benchmark Risk	20.04
Active Risk	4.28
Portfolio Beta	0.96

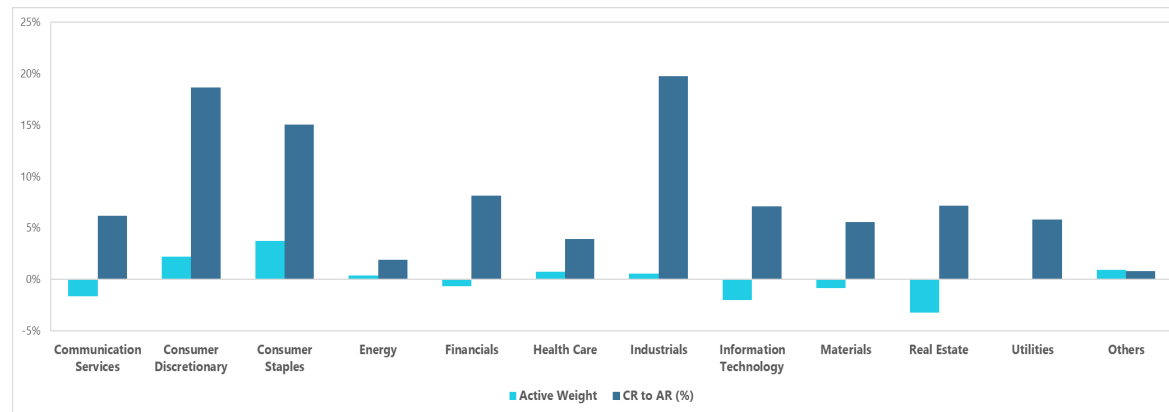
Top Countries by Weight%



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	3.59%	0.00%	3.59%	40.11	11.00	0.091
BIFFA PLC	3.35%	0.05%	3.31%	39.26	6.64	0.046
ORMAT TECHNOLOGIES INC	2.95%	0.00%	2.95%	40.09	6.29	0.051
INTERNET INITIATIVE JAPAN INC	2.88%	0.07%	2.81%	36.52	6.14	0.053
AUTOGRILL SPA	2.44%	0.04%	2.40%	51.30	4.21	0.035
ASICS CORP	2.10%	0.11%	2.00%	46.52	3.92	0.044
ROTHSCHILD & CO	2.93%	0.00%	2.93%	31.23	3.16	0.006
SEGA SAMMY HOLDINGS INC	2.42%	0.09%	2.33%	29.06	3.06	0.016
SAVILLS	3.44%	0.09%	3.35%	33.00	2.96	-0.002
RAFFLES MEDICAL GROUP LTD	2.62%	0.03%	2.59%	30.65	2.94	0.009

Portfolio Risk by GICS Sector



Growth – Global Equity

JANA JSI Fund V

for the quarter ended December 31, 2021



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)

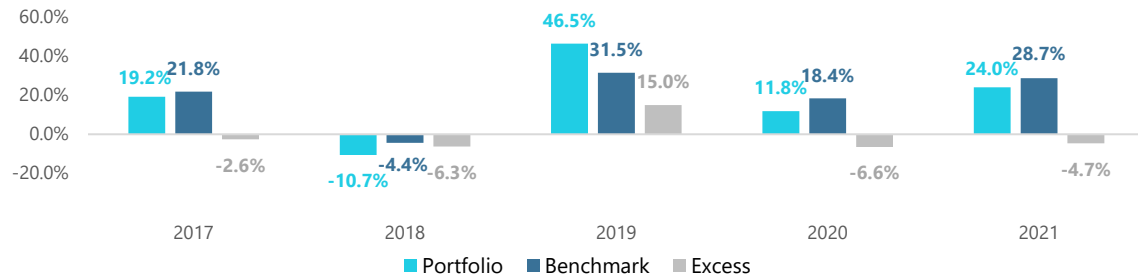
Standard Deviation	24.9%
Benchmark Standard Deviation	15.0%
Sharpe Ratio	0.84
Information Ratio	0.12
Beta	0.88
Tracking Error	21.2%

Performance (net)¹

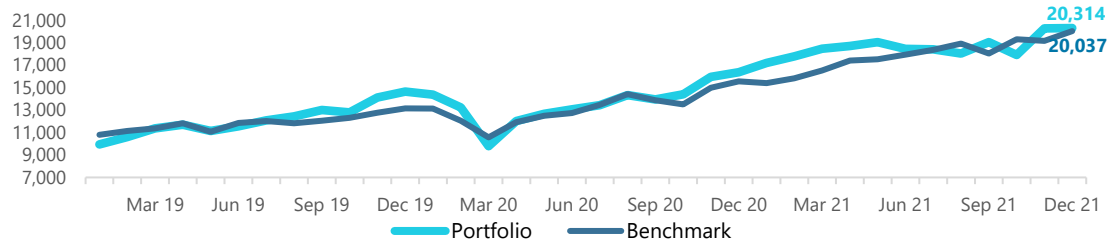
	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
JANA JSI FUND V - ACTIVIST	123.5	6.6%	24.0%	26.6%	16.7%
S&P 500 INDEX		11.0%	28.7%	26.1%	18.5%
Growth Policy BM		4.4%	20.7%	--	--

Universe data: U.S. Equities Total Large Cap	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
JANA JSI FUND V - ACTIVIST	9.1%	43	31.7%	15	32.0%	18	21.4%	24
Median	8.1%		26.5%		26.0%		18.2%	

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

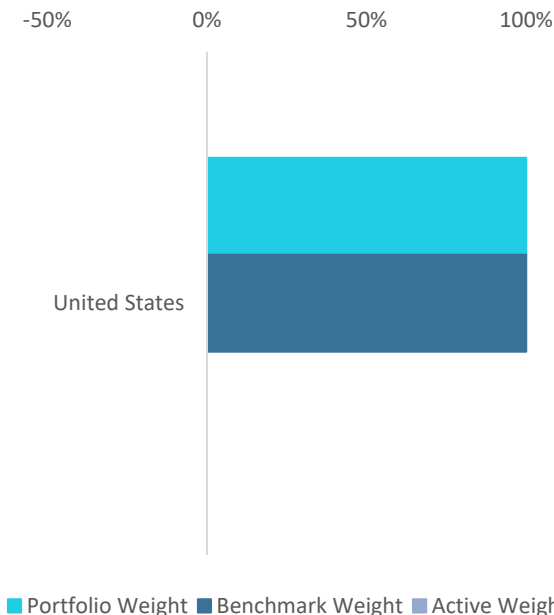
JANA JSI Fund V

for the quarter ended December 31, 2021

Portfolio Risk Summary

	Value
Total Risk	22.11
Benchmark Risk	18.10
Active Risk	12.51
Portfolio Beta	1.01

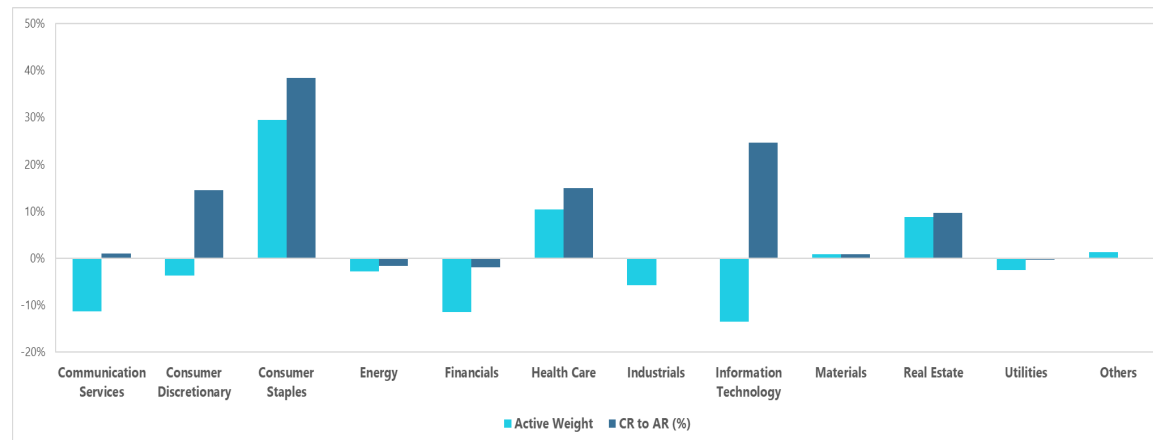
Top Countries by Weight%



Top 10 Assets by Contribution to Active Risk

Asset	Weight			Total Risk	%CR to Active TR	MC to Active TR
	Portfolio	Benchmark	Active			
TREEHOUSE FOODS INC	15.89%	0.00%	15.89%	35.41	23.86	0.190
VONAGE HOLDINGS CORP	14.16%	0.00%	14.16%	44.20	18.74	0.168
CONAGRA BRANDS	19.28%	0.04%	19.24%	23.23	14.92	0.099
MACYS INC	8.64%	0.00%	8.64%	63.82	14.90	0.218
ENCOMPASS HEALTH CORPORATION	13.76%	0.00%	13.76%	30.55	10.21	0.095
CYRUSONE INC	11.43%	0.00%	11.43%	36.84	10.07	0.112
LABORATORY CORP OF AMERICA HLDS	9.86%	0.07%	9.79%	30.33	4.62	0.061
APPLE INC	0.00%	6.08%	-6.08%	28.89	1.96	-0.038
MICROSOFT CORP	0.00%	5.80%	-5.80%	22.26	1.92	-0.040
MERCURY SYSTEMS INC	2.33%	0.00%	2.33%	44.77	1.43	0.079

Portfolio Risk by GICS Sector



Note: Data is as of September 30, 2021 (one quarter lagged).

Growth – Global Equity

JPMorgan Strategic Beta Non-US

for the quarter ended December 31, 2021

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)	85,216.0	83,368.0
No. Of Issues	1,574.0	--
Dividend Yield	3.1	2.7
Return on Equity	18.8	16.9
Price to Sales	5.2	6.3
Price to Book	4.5	5.5
PE Ratio	14.6	17.8

Top Holdings (% of assets)

TAIWAN SEMICONDUCTOR MANUFAC	1.7%
NESTLE SA REG	1.2%
ISHARES MSCI SAUDI ARABIA ETF	1.1%
ASML HOLDING NV	1.1%
SAMSUNG ELECTRONICS CO LTD	1.0%
Top 5 Holdings	6.1%

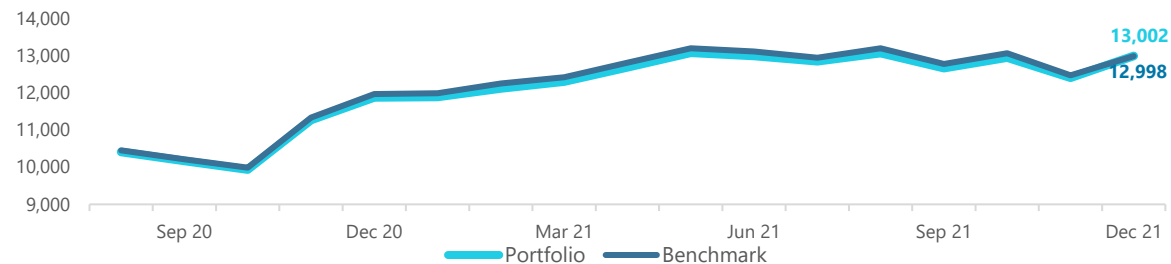
1. Universe data is gross-of-fees.
2. Charts display top exposures only and may not add up to 100%.

Performance (net)¹

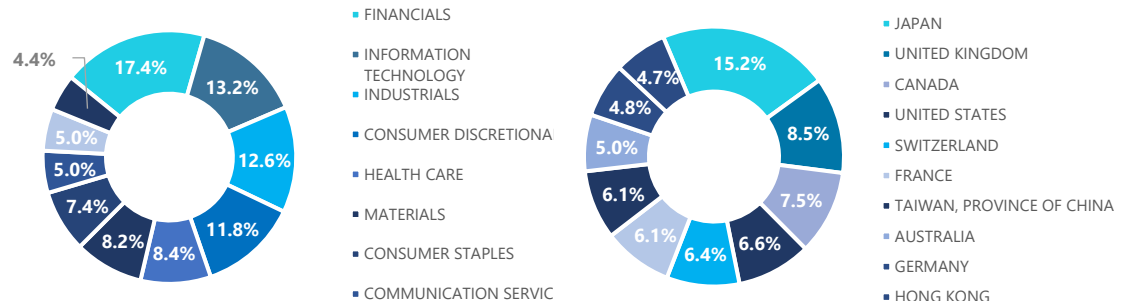
	Ending Market Value (mm)		QTD	1 Year	3 Year	5 Year
JPMAM STRATEGIC BETA NON-U.S.	644.1		2.6%	9.4%	--	--
MSCI ACWI ex USA IMI Net			1.6%	8.5%	--	--
Growth Policy BM			4.4%	20.7%	--	--

Universe data: International Equity	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
JPMAM STRATEGIC BETA NON-U.S.	2.6%	23	9.1%	53	--	--	--	--
Median	1.5%		9.8%		--	--	--	

Growth of \$10,000



Top Exposures (% of assets)²



Growth Risk Analysis – Global Equity

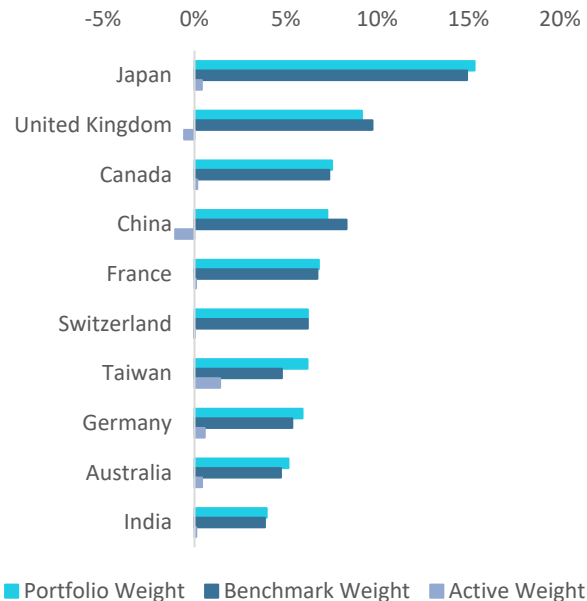
JPMorgan Strategic Beta Non-US

for the quarter ended December 31, 2021

Portfolio Risk Summary

	Value
Total Risk	17.38
Benchmark Risk	17.34
Active Risk	0.99
Portfolio Beta	1.00

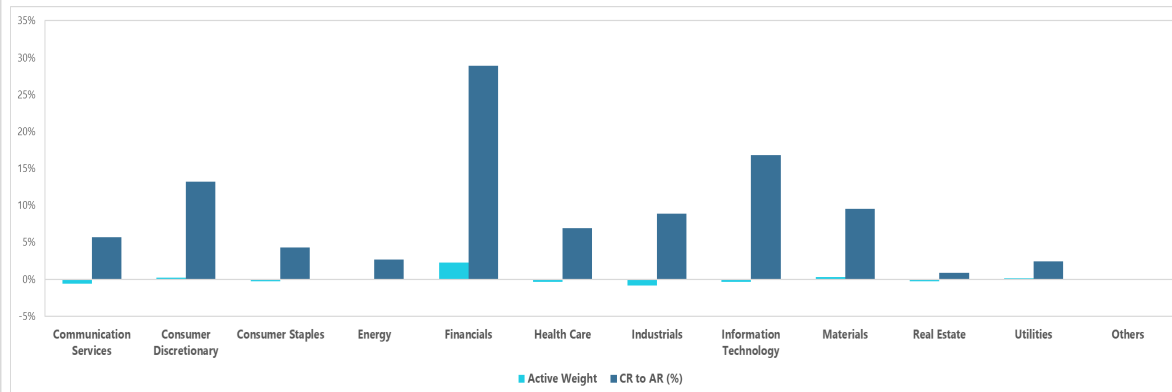
Top Countries by Weight%



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.	1.07%	0.00%	1.07%	48.61	17.84	0.165
ALIBABA GROUP HOLDING	0.00%	0.73%	-0.72%	41.85	8.57	-0.116
ASML HOLDING NV	0.00%	1.04%	-1.04%	31.68	8.14	-0.077
JD.COM INC	0.00%	0.19%	-0.19%	42.19	1.86	-0.096
ROYAL DUTCH SHELL PLC A SHS	0.29%	0.00%	0.29%	37.92	1.61	0.056
VALE SA COMMON STOC	0.22%	0.00%	0.22%	46.12	1.21	0.055
NETEASE INC	0.00%	0.13%	-0.13%	39.42	1.19	-0.092
DAIMLER AG REGISTERED SHARES	0.23%	0.00%	0.23%	35.91	0.88	0.039
MITSUBISHI UFJ FINANCIAL GRO	0.24%	0.00%	0.24%	24.00	0.79	0.033
XPENG INC	0.01%	0.06%	-0.05%	64.00	0.69	-0.134

Portfolio Risk by GICS Sector



Growth – Global Equity

JPMorgan Strategic Beta US

for the quarter ended December 31, 2021

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)	570,567.0	676,531.0
No. Of Issues	910.0	--
Dividend Yield	1.0	1.0
Return on Equity	32.3	33.6
Price to Sales	7.2	7.5
Price to Book	14.1	15.0
PE Ratio	24.6	27.5

Top Holdings (% of assets)

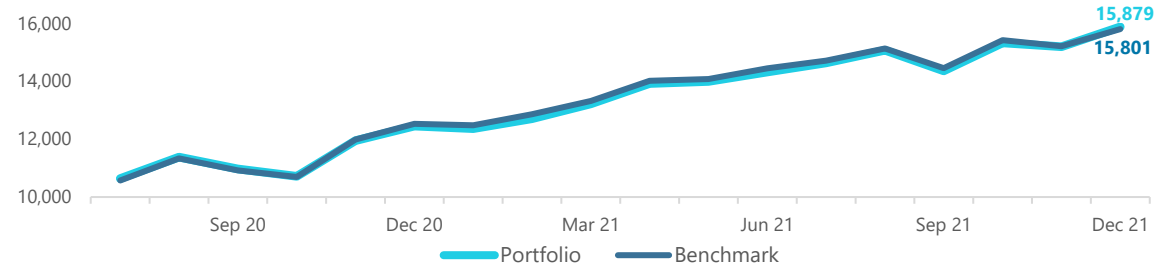
MICROSOFT CORP	5.0%
AMAZON.COM INC	3.1%
ALPHABET INC CL A	1.8%
TESLA INC	1.8%
ALPHABET INC CL C	1.7%
Top 5 Holdings	13.4%

Performance (net)¹

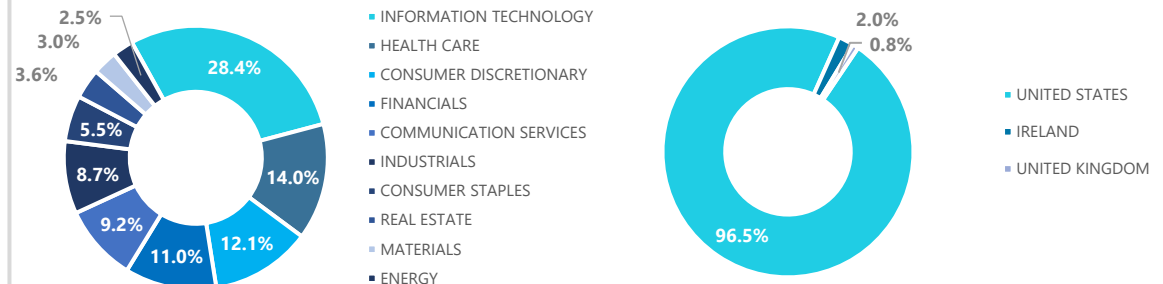
	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
JPMAM STRATEGIC BETA U.S.	4,872.5	10.6%	27.5%	--	--
MSCI USA IMI Gross		9.4%	26.1%	--	--
Growth Policy BM		4.4%	20.7%	--	--

Universe data: U.S. Equities Total Large Cap	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
JPMAM STRATEGIC BETA U.S.	10.6%	26	27.5%	44	--	--	--	--
Median	8.1%		26.5%		--	--	--	--

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

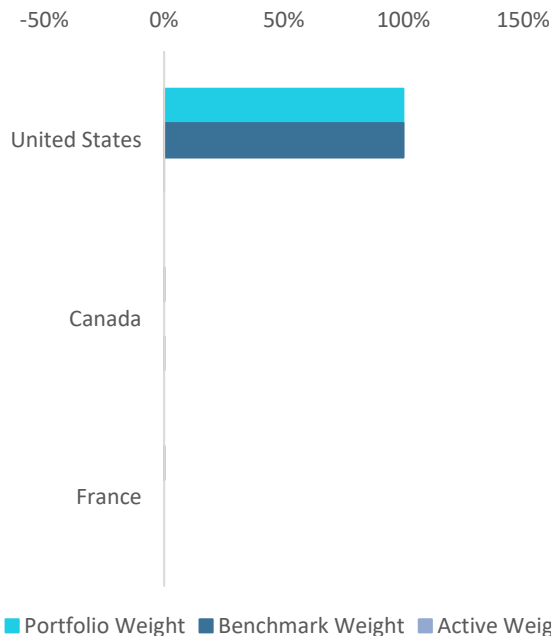
JPMorgan Strategic Beta US

for the quarter ended December 31, 2021

Portfolio Risk Summary

	Value
Total Risk	18.32
Benchmark Risk	18.45
Active Risk	0.74
Portfolio Beta	0.99

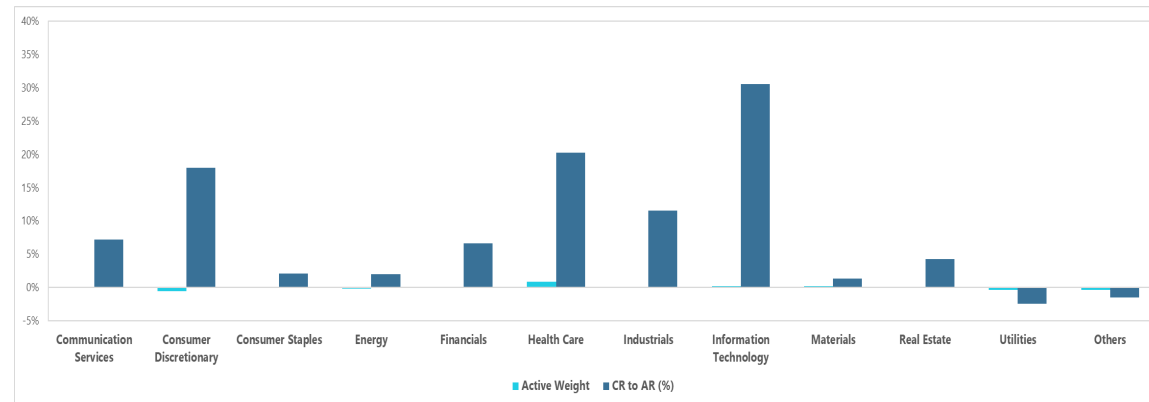
Top Countries by Weight%



Top 10 Assets by Contribution to Active Risk

Asset	Weight			Total Risk	%CR to Active TR	MC to Active TR
	Portfolio	Benchmark	Active			
CHASE & CO	0.00%	0.98%	-0.98%	26.37	2.88	-0.057
TWILIO INC	0.05%	0.09%	-0.04%	46.87	1.13	-0.227
PINTEREST INC	0.00%	0.04%	-0.04%	54.28	1.09	-0.249
MONGODB INC	0.02%	0.06%	-0.05%	49.75	1.09	-0.207
ROKU INC	0.01%	0.06%	-0.04%	53.97	1.08	-0.229
SNAP INC	0.06%	0.10%	-0.04%	52.87	1.05	-0.210
THE TRADE DESK INC	0.04%	0.08%	-0.05%	52.80	0.98	-0.193
CARNIVAL CORP	0.00%	0.03%	-0.03%	62.59	0.91	-0.231
CAESARS ENTERTAINMENT INC	0.00%	0.04%	-0.04%	61.21	0.90	-0.196
OKTA	0.01%	0.06%	-0.04%	41.83	0.88	-0.186

Portfolio Risk by GICS Sector



Growth – Global Equity Lazard Emerging Markets

for the quarter ended December 31, 2021



Los Angeles County Employees Retirement Association

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)	57,254.8	127,129.4
No. Of Issues	52.0	--
Dividend Yield	3.4	2.7
Return on Equity	26.2	18.1
Price to Sales	12.8	6.1
Price to Book	2.5	5.1
PE Ratio	5.1	14.1

Top Holdings (% of assets)

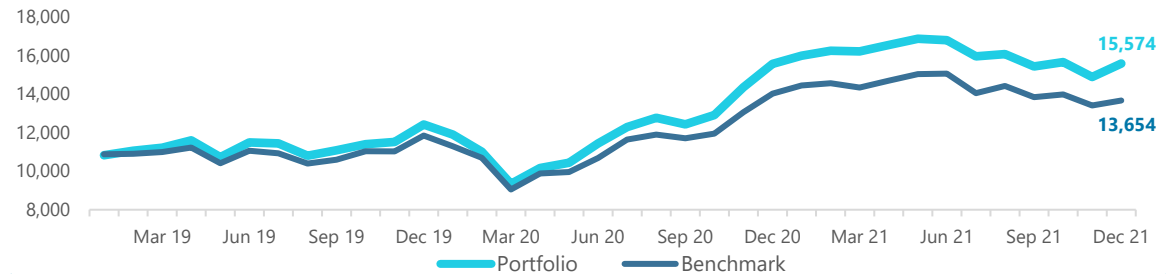
SAMSUNG ELECTRONICS PREF	7.9%
JPMORGAN EMERGING MARKETS INVE	6.8%
FIDELITY CHINA SPECIAL SITUATI	6.3%
TEMPLETON EMERGING MARKETS INV	5.3%
CITIC SECURITIES CO LTD H	5.1%
Top 5 Holdings	31.3%

Performance (net)¹

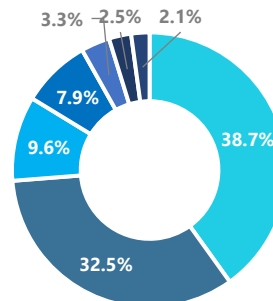
	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
LAZARD EMERGING MARKETS	475.2	1.0%	0.1%	15.9%	12.5%
MSCI EMERGING MARKETS		-1.3%	-2.5%	10.9%	9.9%
Growth Policy BM		4.4%	20.7%	--	--

Universe data: International Equity Funds Emerging Markets	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
LAZARD EMERGING MARKETS	1.1%	20	0.8%	55	16.7%	28	13.3%	32
Median	-0.9%		2.0%		13.0%		10.7%	

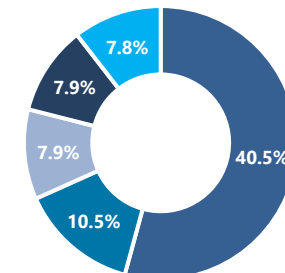
Growth of \$10,000



Top Exposures (% of assets)²



- COMMINGLED FUND
- FINANCIALS
- CONSUMER DISCRETIONARY
- INFORMATION TECHNOLOGY
- INDUSTRIALS
- CASH EQUIVALENT
- PRIVATE PLACEMENT



- UNITED KINGDOM
- KOREA, REPUBLIC OF
- NETHERLANDS
- UNITED STATES
- CHINA

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

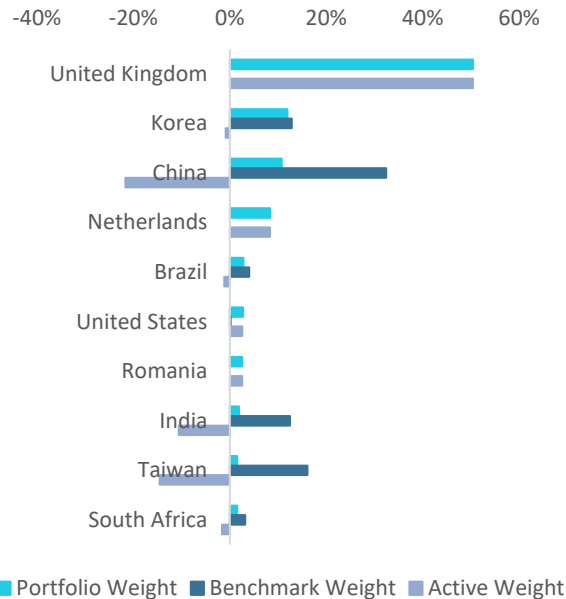
Lazard Emerging Markets

for the quarter ended December 31, 2021

Portfolio Risk Summary

	Value
Total Risk	18.98
Benchmark Risk	17.99
Active Risk	10.57
Portfolio Beta	0.88

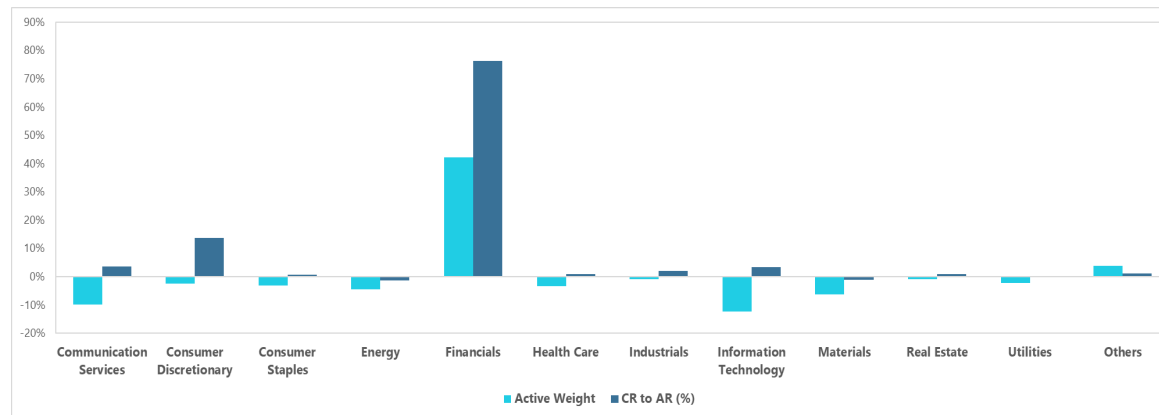
Top Countries by Weight%



Top 10 Assets by Contribution to Active Risk

Asset	Weight			Total Risk	%CR to Active TR	MC to Active TR
	Portfolio	Benchmark	Active			
JPMORGAN EMERGING MK	6.82%	0.00%	6.82%	29.65	11.39	0.141
FIDELITY CHINA SPECIAL SITUATIONS PLC	6.38%	0.00%	6.38%	34.77	9.76	0.126
PROSUS NV	8.30%	0.00%	8.30%	35.99	8.72	0.075
TEMPLETON EMERG MKTS INVSTMNT TRUST	5.26%	0.00%	5.26%	28.73	8.61	0.137
VINACAPITAL VIETNAM OPPORTUNITY FD	3.79%	0.00%	3.79%	29.42	5.32	0.113
ASIA DRAGON TRUST PLC	2.67%	0.00%	2.67%	30.27	4.27	0.133
SCHRODER ASIA PAC	2.85%	0.00%	2.85%	28.70	4.09	0.116
JPMORGAN RUSSIAN SEC	2.93%	0.00%	2.93%	31.67	3.99	0.108
ABRDN CHINA INVESTMENT COMPANY LTD	2.35%	0.00%	2.35%	28.10	3.68	0.130
FIDELITY EMERGING MARKETS LTD	2.27%	0.00%	2.27%	29.61	3.62	0.133

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 December 31, 2021

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)	385,014.0	379,839.0
No. Of Issues	6,520.0	--
Dividend Yield	1.6	1.7
Return on Equity	25.3	25.1
Price to Sales	7.3	7.6
Price to Book	11.1	11.3
PE Ratio	23.1	23.4

Top Holdings (% of assets)

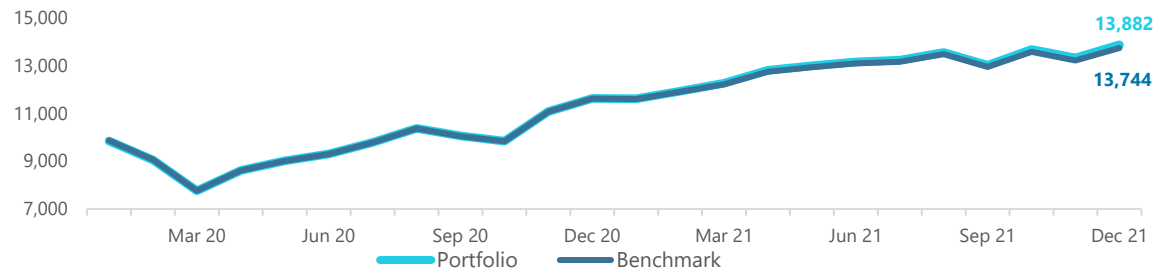
MICROSOFT CORP	3.0%
AMAZON.COM INC	1.8%
ALPHABET INC CL A	1.2%
TESLA INC	1.1%
META PLATFORMS INC CLASS A	1.0%
Top 5 Holdings	8.1%

Performance (net)¹

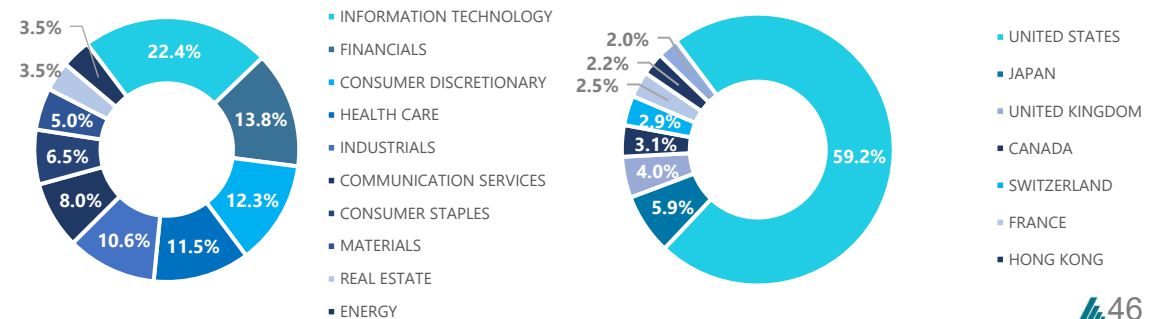
	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
SSGA MSCI ACWI IMI	16,610.9	6.6%	19.4%	--	--
MSCI ACWI IMI Net		6.1%	18.2%	--	--
Growth Policy BM		4.4%	20.7%	--	--

Universe data: Global Equity Funds	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
SSGA MSCI ACWI IMI	6.6%	20	19.4%	22	--	--	--	--
Median	2.9%		13.4%		--	--	--	

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%.

Growth Risk Analysis – Global Equity

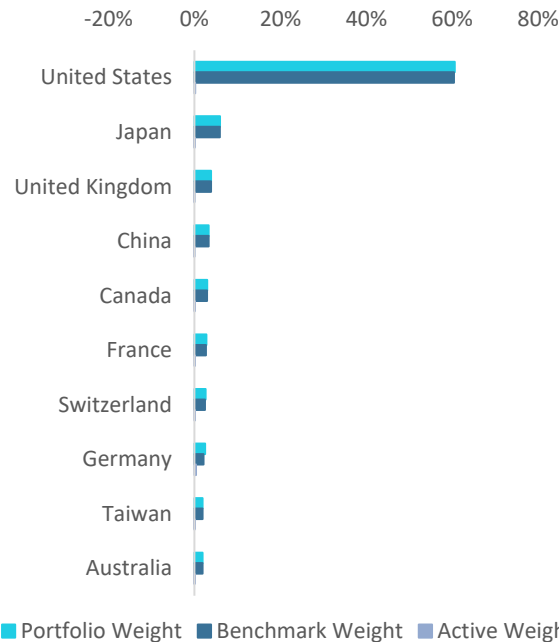
SSGA MSCI ACWI IMI

for the quarter ended December 31, 2021

Portfolio Risk Summary

	Value
Total Risk	17.50
Benchmark Risk	17.52
Active Risk	0.28
Portfolio Beta	1.00

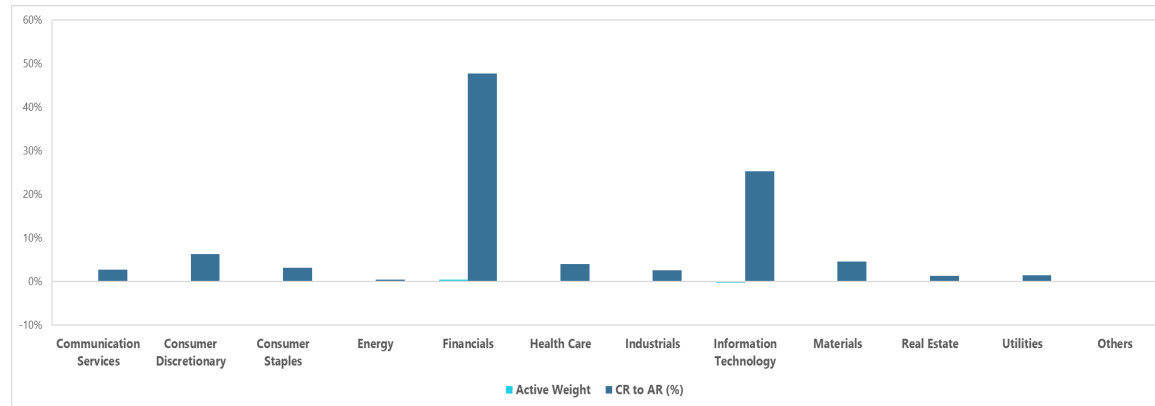
Top Countries by Weight%



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.	0.45%	0.00%	0.44%	48.61	36.69	0.221
ASML HOLDING NV	0.00%	0.42%	-0.41%	31.68	12.99	-0.096
ROYAL DUTCH SHELL PLC A SHS COMMON	0.13%	0.00%	0.13%	37.92	2.41	0.046
RELIANCE INDUSTRIES LTD	0.00%	0.11%	-0.11%	33.49	1.27	-0.039
AMAZON.COM INC	1.81%	1.90%	-0.09%	26.33	1.00	-0.039
CLOUDFLARE INC	0.02%	0.04%	-0.02%	54.22	0.91	-0.147
MITSUBISHI UFJ FINANCIAL GRO	0.08%	0.00%	0.08%	24.00	0.85	-0.021
DAIMLER AG REGISTERED SHARES	0.09%	0.00%	0.09%	35.91	0.78	-0.017
BAJAJ FINANCE LTD	0.00%	0.03%	-0.03%	42.13	0.75	-0.074
DATADOG INC	0.02%	0.04%	-0.02%	45.06	0.75	-0.110

Portfolio Risk by GICS Sector



Growth – Global Equity Symphony Financial

for the quarter ended December 31, 2021



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)

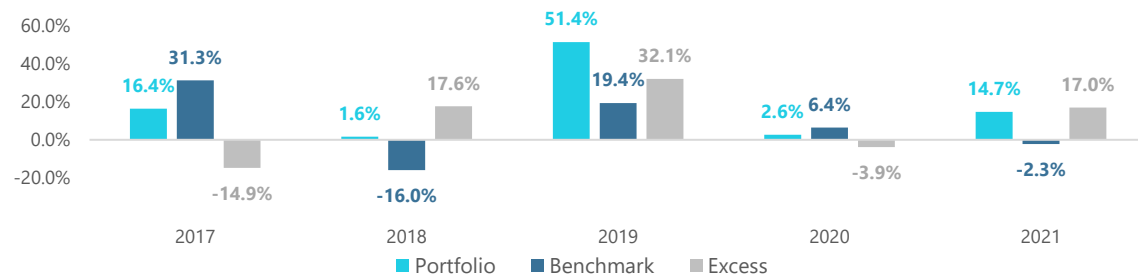
Standard Deviation	22.3%
Benchmark Standard Deviation	13.4%
Sharpe Ratio	0.79
Information Ratio	0.63
Beta	0.89
Tracking Error	18.8%

Performance (net)¹

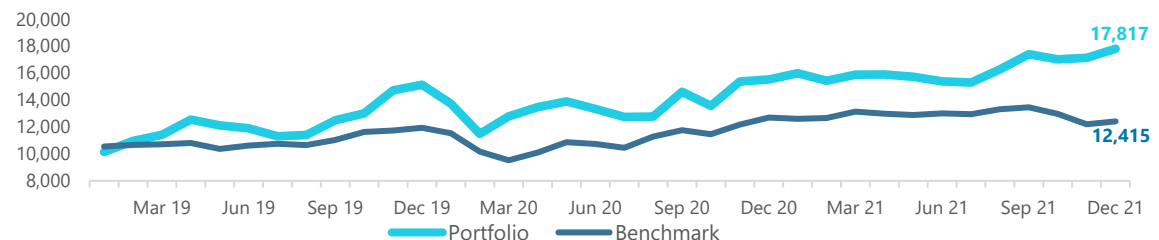
	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
SYMPHONY FINANCIAL - ACTIVIST	257.8	2.3%	14.7%	21.2%	16.1%
MSCI Japan Small Cap		-7.8%	-2.3%	7.5%	6.5%
Growth Policy BM		4.4%	20.7%	--	--

Universe data: International Equity Developed Markets Active	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
SYMPHONY FINANCIAL - ACTIVIST	2.5%	37	15.5%	19	23.9%	10	18.4%	7
Median	1.3%		10.8%		14.3%		10.5%	

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

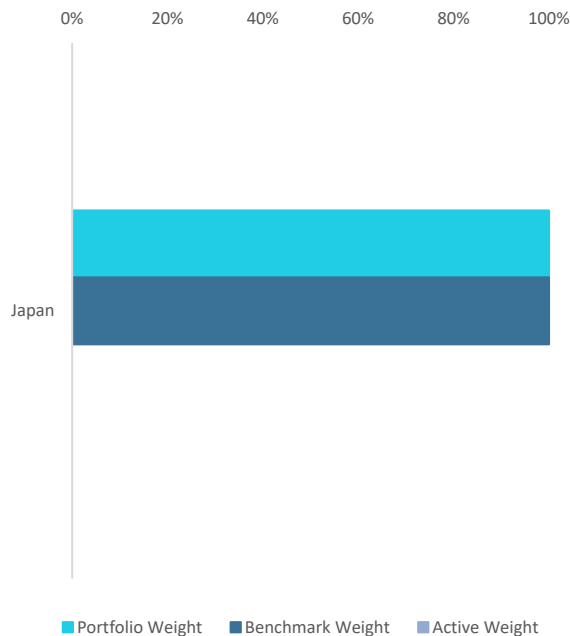
Symphony Financial

for the quarter ended December 31, 2021

Portfolio Risk Summary

	Value
Total Risk	21.50
Benchmark Risk	17.10
Active Risk	14.82
Portfolio Beta	0.91

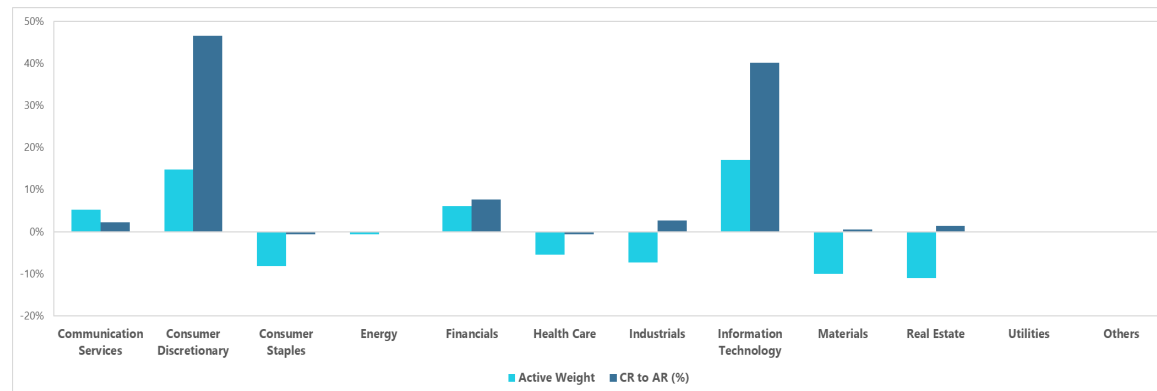
Top Countries by Weight%



Top 10 Assets by Contribution to Active Risk

Asset	Weight			Total Risk	%CR to Active TR	MC to Active TR
	Portfolio	Benchmark	Active			
NAGAWA	25.64%	0.09%	25.55%	39.74	44.20	0.240
INFOMART	19.17%	0.19%	18.99%	42.63	28.72	0.207
RIKEN KEIKI	10.58%	0.08%	10.50%	47.00	13.13	0.168
JAPAN SECURITIES FINANCE CO LTD	12.11%	0.09%	12.02%	32.81	7.12	0.071
UNDISCLOSED – ENTERTAINMENT ¹	7.57%	0.11%	7.46%	29.82	2.48	0.033
KOMATSU MATERE CO LTD	4.71%	0.00%	4.71%	32.00	1.83	0.041
ZUIKO	6.15%	0.00%	6.15%	28.25	1.30	0.015
KANAME	2.03%	0.00%	2.03%	26.20	0.28	0.004
MITSUI OSK LINES LTD	0.00%	0.95%	-0.95%	47.47	0.15	-0.041
K&O ENERGY GROUP INC	2.19%	0.00%	2.19%	26.53	0.13	-0.008

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 December 31, 2021

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)	4,157.5	3,479.7
No. Of Issues	151.0	--
Dividend Yield	1.2	1.1
Return on Equity	15.6	10.7
Price to Sales	2.5	17.7
Price to Book	2.7	4.7
PE Ratio	18.0	56.1

Top Holdings (% of assets)

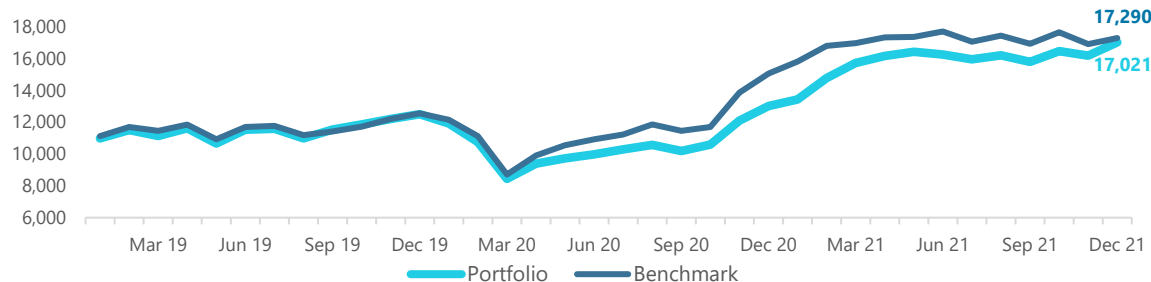
CROSS COUNTRY HEALTHCARE INC	1.7%
SILICON MOTION TECHNOL ADR	1.6%
REGAL REXNORD CORP	1.4%
MUELLER INDUSTRIES INC	1.4%
SPECTRUM BRANDS HOLDINGS INC	1.4%
Top 5 Holdings	7.5%

Performance (net)¹

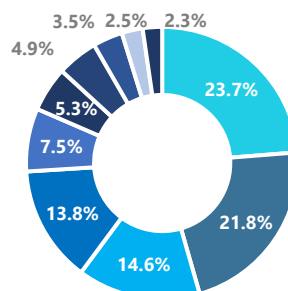
	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
SYSTEMATIC US SMALL CAP VALUE	206.9	7.8%	30.8%	19.4%	--
RUSSELL 2000		2.1%	14.8%	20.0%	--
Growth Policy BM		4.4%	20.7%	--	--

Universe data: U.S. Equities Small Cap	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
SYSTEMATIC US SMALL CAP VALUE	7.9%	27	31.5%	22	20.1%	66	--	--
Median	6.3%		24.8%		21.1%		--	

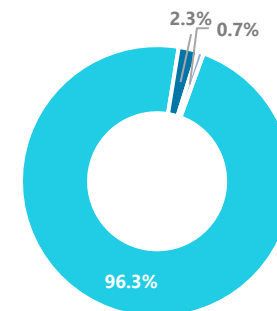
Growth of \$10,000



Top Exposures (% of assets)²



- FINANCIALS
- INDUSTRIALS
- INFORMATION TECHNOLOGY
- CONSUMER DISCRETIONARY
- HEALTH CARE
- REAL ESTATE
- MATERIALS
- ENERGY
- CONSUMER STAPLES
- CASH EQUIVALENT



- UNITED STATES
- ISRAEL
- CANADA

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

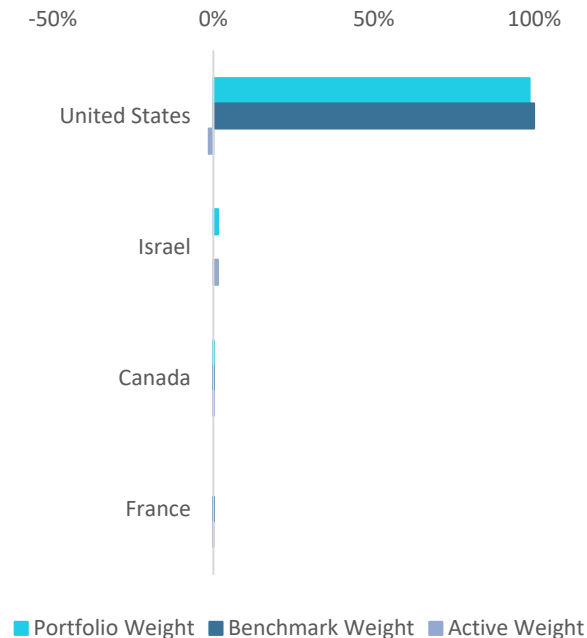
Growth Risk Analysis – Global Equity Systematic US Small Cap Value

for the quarter ended December 31, 2021

Portfolio Risk Summary

	Value
Total Risk	24.97
Benchmark Risk	26.47
Active Risk	5.49
Portfolio Beta	0.92

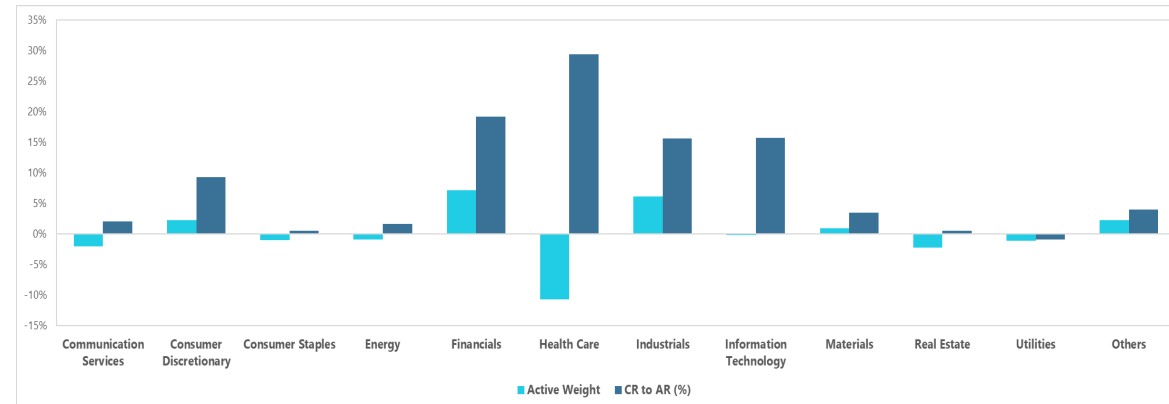
Top Countries by Weight%



Top 10 Assets by Contribution to Active Risk

Asset	Weight			Total Risk	%CR to Active TR	MC to Active TR
	Portfolio	Benchmark	Active			
FIRST CITIZENS BANCSHARES INC NRTH	3.07%	0.00%	3.07%	38.99	6.14	0.012
SSC GOVERNMENT MM GVMXX	2.24%	0.00%	2.24%	2.13	3.95	-0.001
SILICON MOTION TECHNOLOGY CORP	1.62%	0.00%	1.62%	45.69	2.12	-0.025
CROSS COUNTRY HEALTHCARE INC	1.68%	0.03%	1.65%	54.86	2.11	-0.028
NORTHWESTERN CORP	1.20%	0.10%	1.10%	26.23	1.86	-0.005
REGAL REXNORD CORP	1.41%	0.00%	1.41%	31.77	1.78	-0.029
UNITED COMMUNITY BANKS INC	0.97%	0.11%	0.87%	36.09	1.78	0.015
MUELLER INDUSTRIES INC	1.38%	0.11%	1.27%	33.83	1.71	-0.024
WASHINGTON FEDERAL INC	1.15%	0.07%	1.08%	34.28	1.68	-0.012
LAKELAND BANCORP INC	0.89%	0.03%	0.86%	32.82	1.66	0.008

Portfolio Risk by GICS Sector

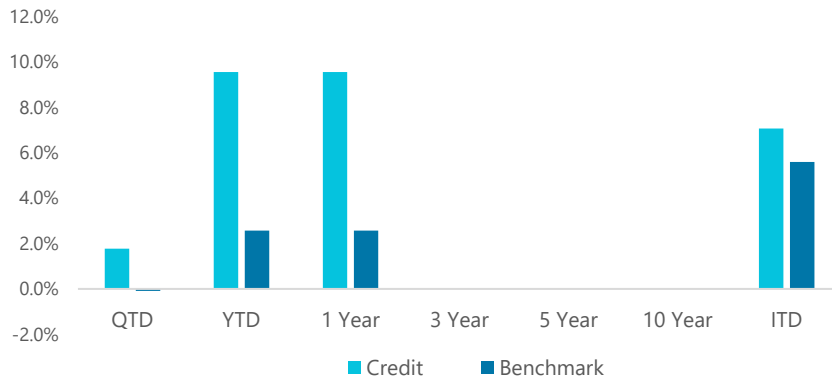


credit

Summary

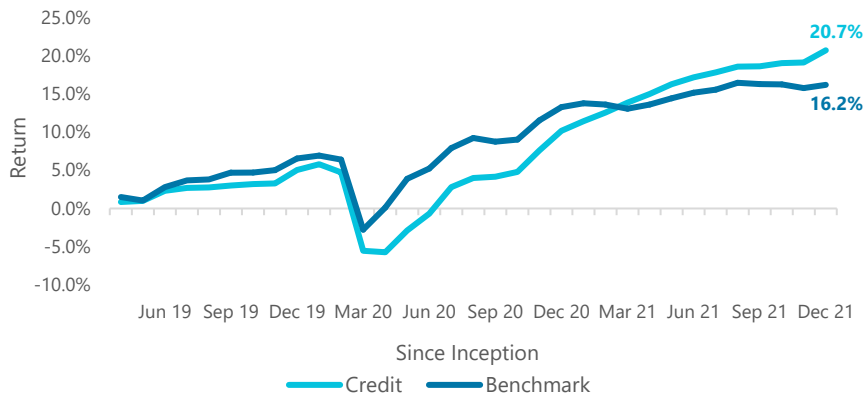
for the quarter ended December 31, 2021

Performance (net)



	QTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Credit	1.8%	9.6%	9.6%	--	--	--	7.1%
Benchmark	-0.1%	2.6%	2.6%	--	--	--	5.6%
Excess	1.9%	7.0%	7.0%	--	--	--	1.5%

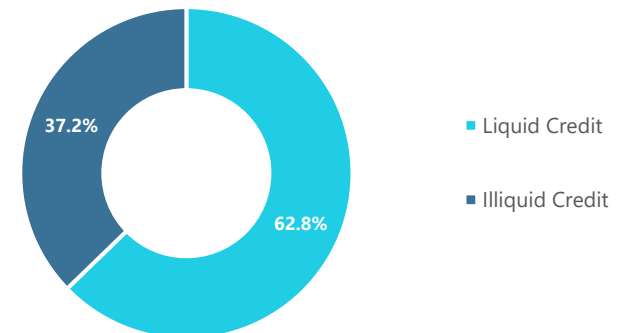
Cumulative Return



Functional Category

	QTD	FYTD	1 Year	3 Year
Liquid Credit	0.3%	--	--	--
Liquid Credit Policy BM	0.4%	--	--	--
Excess	-0.1%	--	--	--
Illiquid Credit	4.5%	7.5%	23.8%	--
Illiquid Credit Policy BM	-0.6%	1.6%	0.6%	--
Excess	5.1%	5.9%	23.2%	--

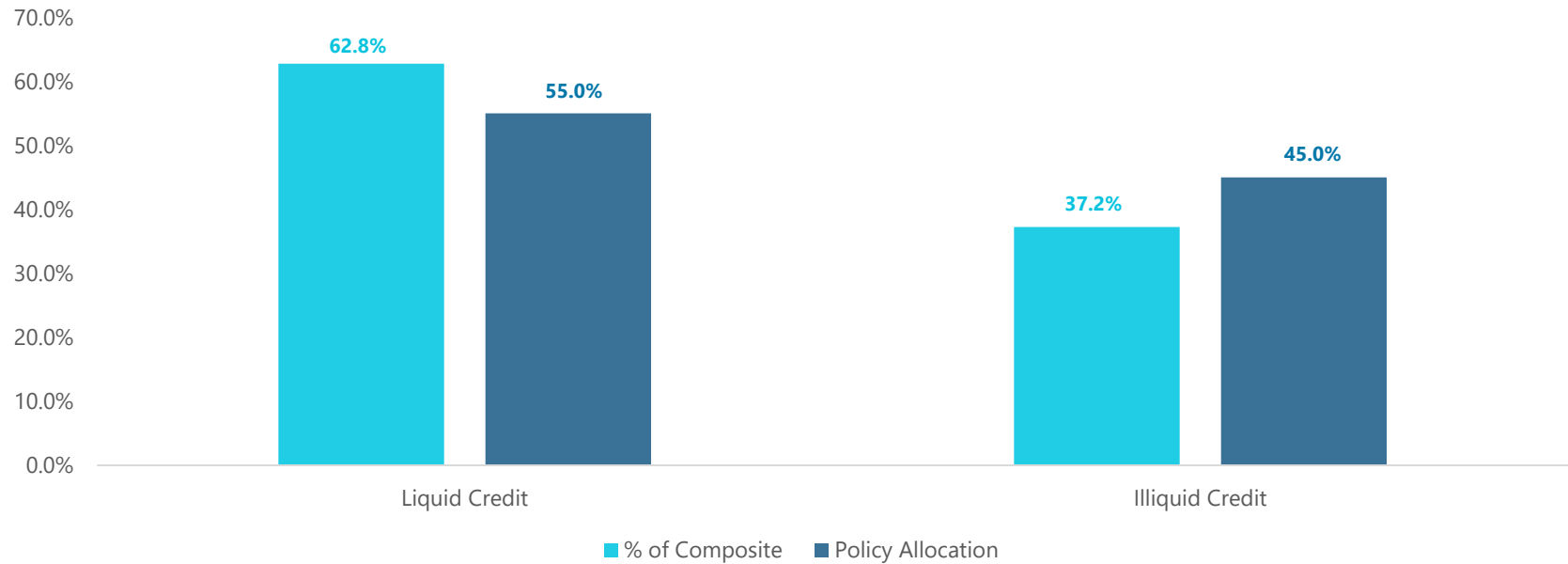
Exposure



Asset Allocation

for the quarter ended December 31, 2021

Actual vs. Policy

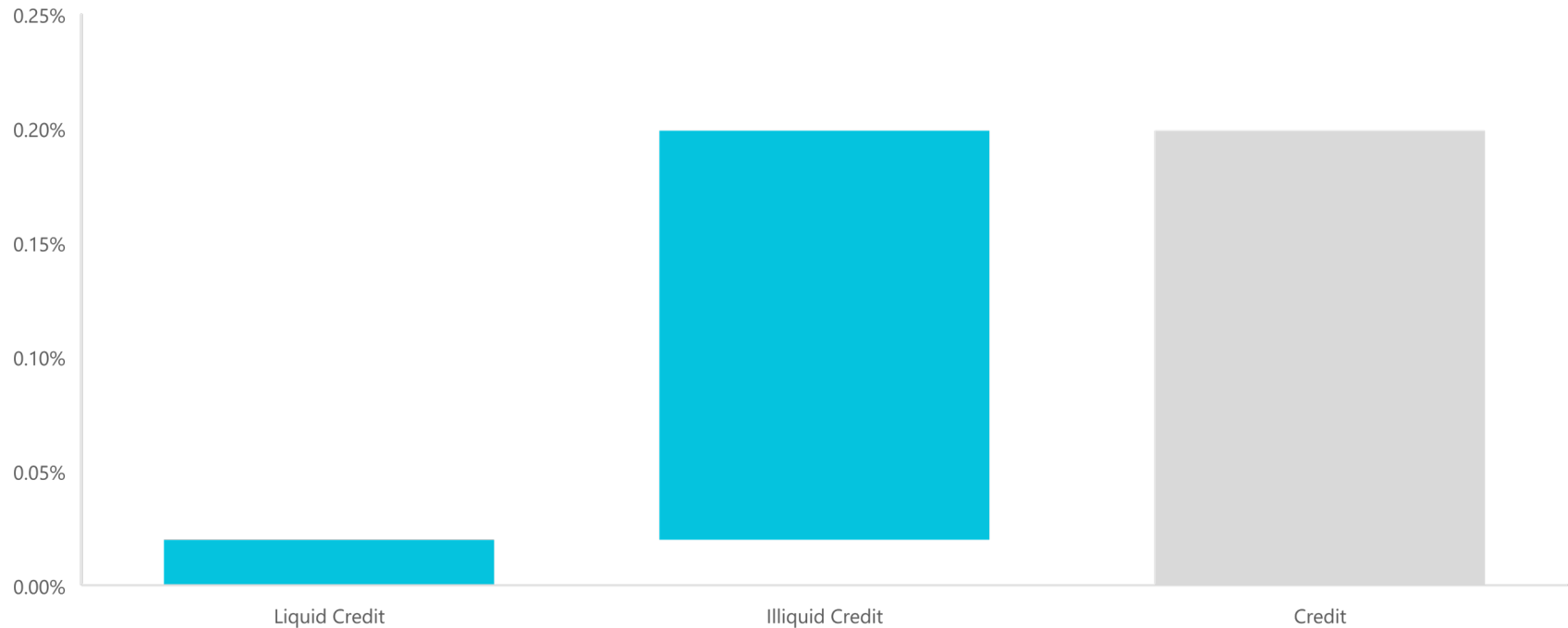


	Ending Market Value (mm)	% of Composite	Policy Allocation	Over / Under (%)	Over / Under (mm)
Credit	8,193	100.0%	100.0%		
Liquid Credit	5,142	62.8%	55.0%	7.8%	636
Illiquid Credit	3,051	37.2%	45.0%	-7.8%	-636

Contribution to Return

for the quarter ended December 31, 2021

QTD Contribution to Return

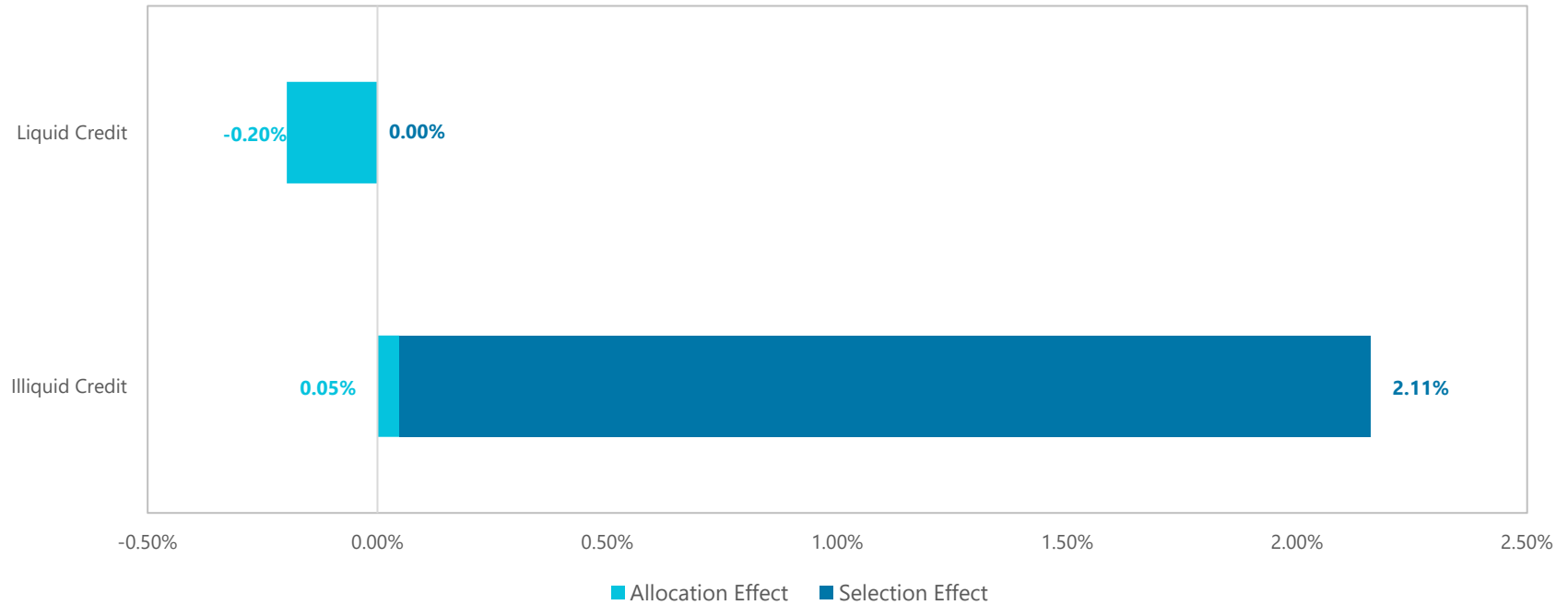


Functional Category		Contributors		Detractors	
Liquid Credit	0.02%	BEACH POINT - FUND III	0.05%	ASHMORE INVESTMENT MANAGEMENT	-0.02%
Illiquid Credit	0.18%	MAGNETAR	0.05%	ABERDEEN ASSET MANAGEMENT	-0.01%
Credit	0.20%	NAPIER PARK	0.02%	GROSVENOR OPCRD 2 HFOF	0.00%

Return Attribution

for the quarter ended December 31, 2021

QTD Performance Attribution¹



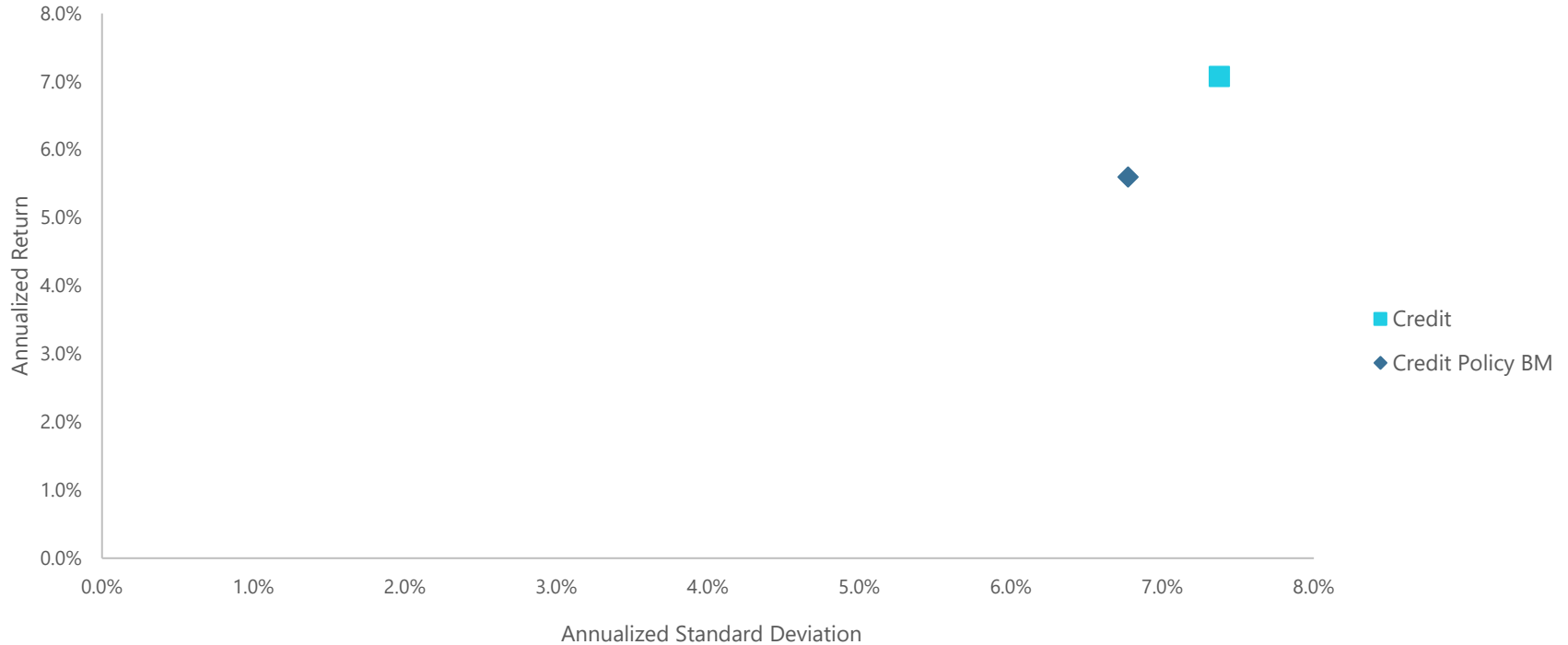
	Ending Market Value (mm)	% of Composite	Policy Allocation	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Total Value Add
Credit	8,193	100.0%	100.0%	1.8%	-0.1%	-0.15%	2.11%	1.86%
Liquid Credit	5,142	62.8%	55.0%	0.3%	0.4%	-0.20%	0.00%	-0.03%
Illiquid Credit	3,051	37.2%	45.0%	4.5%	-0.6%	0.05%	2.11%	1.89%

1. Total Value Add includes Interaction Effect.

Risk vs. Return

for the quarter ended December 31, 2021

Since Inception (Annualized)¹



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Beta	Tracking Error
Credit	7.1%	7.4%				
Credit Policy BM	5.6%	6.8%	0.88	0.57	1.01	3.0%

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

Performance Detail

for the quarter ended December 31, 2021



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%	8,193	7,985	1.8%	9.6%	9.6%	--	--	--	7.1%
Credit Policy BM				-0.1%	2.6%	2.6%	--	--	--	5.6%
LIQUID CREDIT	62.8%	5,142	5,819	0.3%	--	--	--	--	--	0.3%
Liquid Credit Policy BM				0.4%	--	--	--	--	--	0.4%
ABERDEEN ASSET MANAGEMENT	5.4%	443	451	-1.7%	-3.5%	-3.5%	5.3%	--	--	2.8%
ASHMORE INVESTMENT MANAGEMENT	5.1%	414	426	-2.9%	-5.3%	-5.3%	2.1%	--	--	1.3%
BAIN CAPITAL CREDIT	5.1%	421	418	0.9%	7.2%	7.2%	6.4%	5.1%	--	4.1%
BEACH POINT	3.9%	317	316	0.5%	4.6%	4.6%	8.2%	6.1%	--	6.0%
BlackRock HY ETF	7.9%	650	744	0.9%	4.5%	4.5%	--	--	--	5.4%
BRIGADE CAP MGMT	8.7%	710	704	0.8%	12.0%	12.0%	8.6%	6.2%	6.9%	7.3%
CREDIT SUISSE BANK LOANS	14.1%	1,159	1,150	0.8%	4.8%	4.8%	--	--	--	10.3%
CRESCENT CAPITAL	6.3%	520	516	0.7%	7.1%	7.1%	7.3%	5.7%	--	4.2%
PINEBRIDGE INVESTMENTS	6.2%	508	503	0.9%	--	--	--	--	--	0.9%
ILLIQUID CREDIT	37.2%	3,051	2,166	4.5%	23.8%	23.8%	--	--	--	13.2%
Illiquid Credit Policy BM				-0.6%	0.6%	0.6%	--	--	--	7.3%
BEACH POINT FUND II	0.2%	14	15	--	--	--	--	--	--	--
BEACH POINT FUND III	2.6%	216	188	21.7%	42.5%	42.5%	19.7%	--	--	15.5%
GROSVENOR OPCRD 2 HFOF	0.5%	39	45	1.9%	16.0%	16.0%	2.9%	4.1%	--	5.5%
MAGNETAR CREDIT FUND	8.5%	693	525	6.2%	42.0%	42.0%	--	--	--	33.9%
NAPIER PARK	10.3%	847	741	1.8%	16.6%	16.6%	--	--	--	28.5%
PIMCO TAC OPPTS FUNDS	3.6%	291	278	4.8%	18.4%	18.4%	9.9%	--	--	9.3%
PRIVATE EQUITY - CREDIT	2.7%	225	216	3.7%	54.5%	54.5%	14.0%	--	--	14.0%
REAL ESTATE - CREDIT	1.5%	125	157	4.9%	9.9%	9.9%	9.0%	9.0%	8.9%	8.8%
TENNENBAUM CAPITAL	7.3%	602	591	1.8%	9.9%	9.9%	7.3%	7.7%	--	7.3%

Liquid Credit Risk Summary

for the quarter ended December 31, 2021

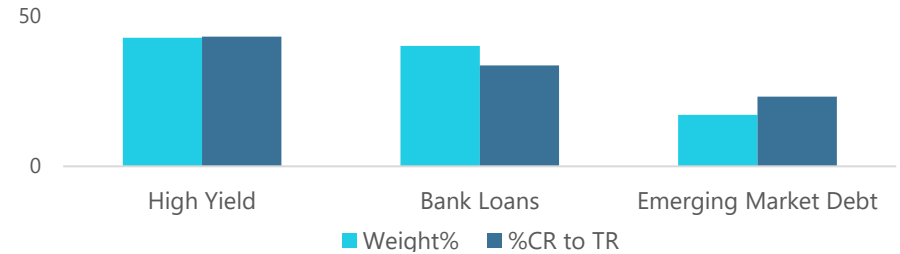
Risk Summary

	Value
Total Risk	5.37
Benchmark Risk	5.00
Active Risk	0.69
Portfolio Beta	1.07
Cont. to Eff. Duration	3.14
Convexity	0.15
Yield to Worst (%)	5.17
OAS to Swap (bp)	353

Risk Decomposition

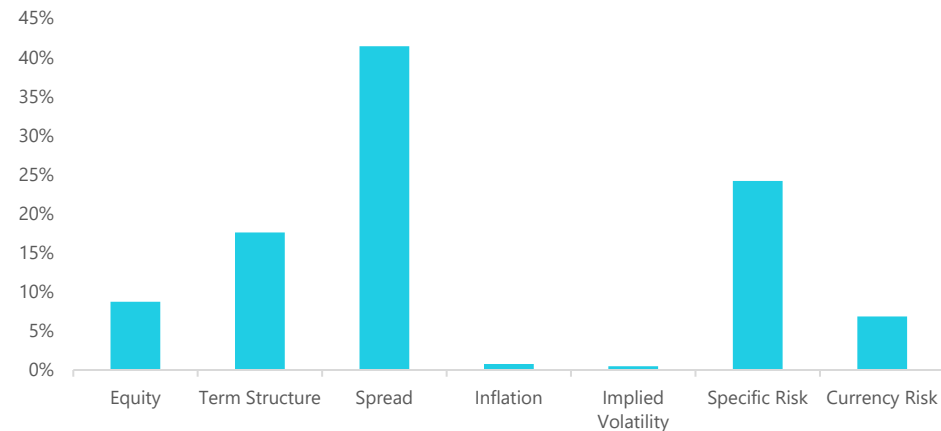
Risk Source	Portfolio		Active	
	Risk Contribution	%Risk	Risk Contribution	%Risk
Total Risk	5.37	100.00	0.69	100.00
Local Market Risk	5.12	95.41	0.64	93.15
Common Factor Risk	5.09	94.90	0.48	68.98
Specific Risk	0.03	0.51	0.17	24.17
Currency Risk	0.25	4.59	0.05	6.85

Contribution to Risk



	Mkt Value (mm)	Weight%	Total Risk	Risk Contribution	%CR to TR
Liquid Credit	5,013	100.00	5.37	5.37	100.00
High Yield	2,145	42.80	5.59	2.32	43.18
Bank Loans	2,009	40.09	5.03	1.80	33.61
Emerging Market Debt	858	17.12	8.53	1.25	23.20

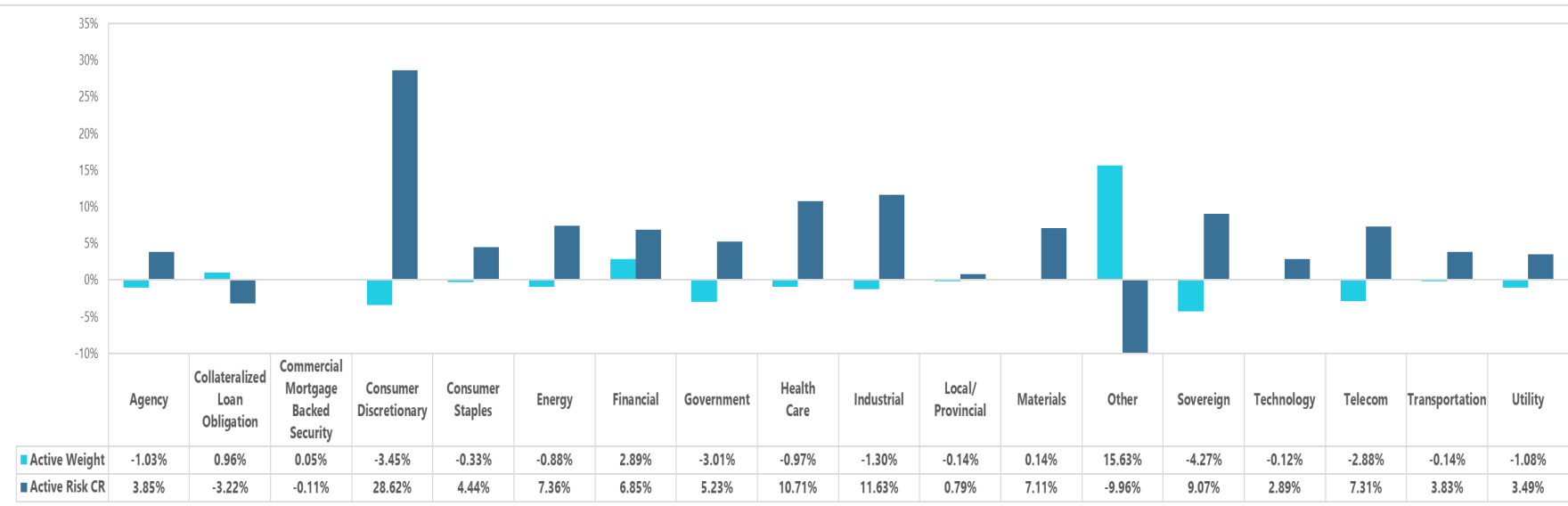
Active Risk from Common Factors



Liquid Credit Risk Summary

for the quarter ended December 31, 2021

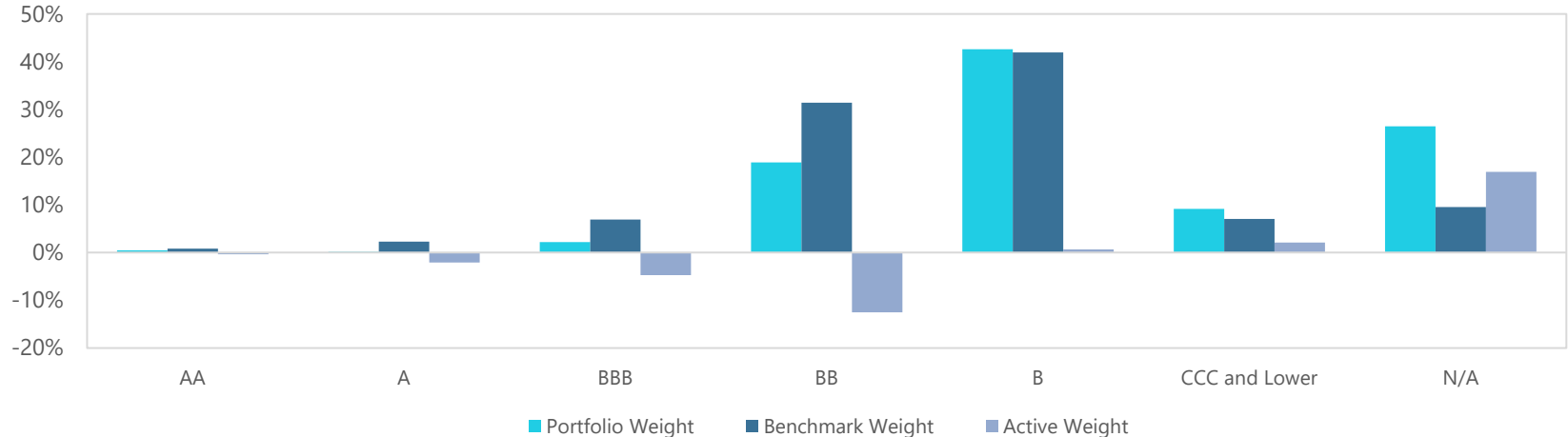
Portfolio Allocation By Bond Sector



Liquid Credit Risk Summary

for the quarter ended December 31, 2021

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%	5.37	0.69	100.00	3.14
AAA	0.00%	0.00%	0.00%	1.20	0.00	0.00	0.00
AA	0.48%	0.84%	-0.36%	10.01	0.01	0.5%	0.07
A	0.19%	2.28%	-2.09%	10.66	0.05	-0.6%	0.03
BBB	2.19%	6.91%	-4.72%	5.45	0.05	-9.7%	0.13
BB	18.89%	31.41%	-12.52%	5.28	0.26	-7.1%	0.81
B	42.63%	41.96%	0.67%	6.23	0.30	46.1%	0.91
CCC and Lower	9.17%	7.06%	2.11%	7.97	0.08	18.7%	0.21
N/A	26.46%	9.54%	16.92%	4.18	-0.05	52.1%	0.98

Credit – High Yield Beach Point

for the quarter ended December 31, 2021

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	252.0	--
Effective Duration	3.3	3.9
Convexity	-0.4	-0.2
Coupon Rate	5.3	5.7
Yield to Maturity	5.4	4.8
Current Yield	5.2	5.5
Rating – Moody's	B-2	B-1
Rating – S & P	B	BB-

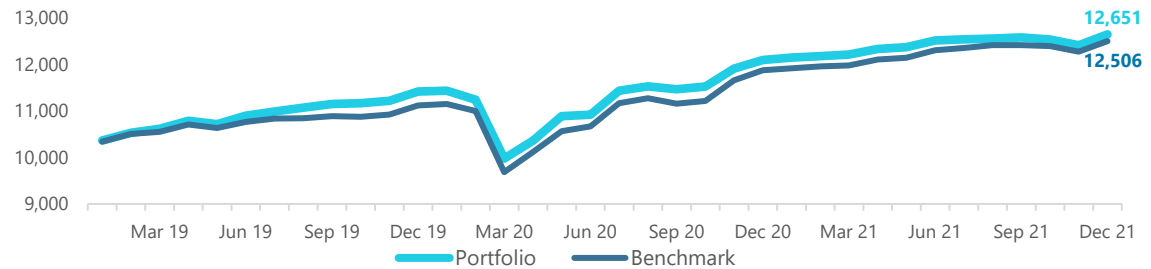
Top Holdings (% of assets)

AMERICAN GREETINGS CORP	1.8%
SANDSTONE PEAK LTD.	1.5%
COMPASS GROUP DIVERSIFIE	1.5%
DEALER TIRE LLC/DT ISSR	1.4%
MPH ACQUISITION HOLDINGS	1.3%
Top 5 Holdings	7.5%

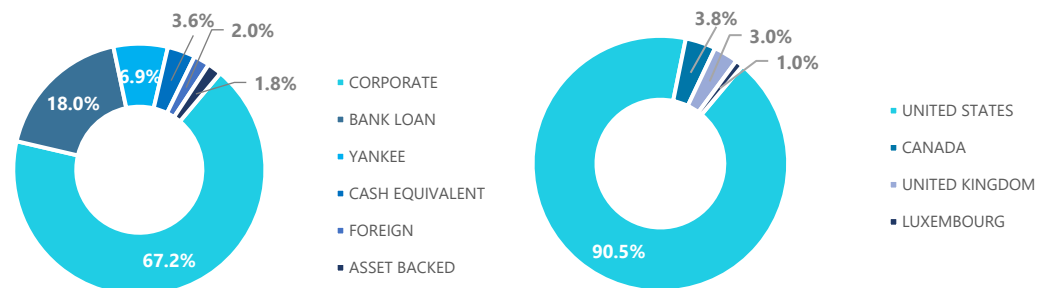
Performance (net)¹

	Ending Market Value (mm)		QTD	1 Year	3 Year	5 Year		
BEACH POINT	317.3		0.5%	4.6%	8.2%	6.1%		
BEACHPOINT CUSTOM BM			0.7%	5.3%	7.7%	5.7%		
Credit Policy BM			-0.1%	2.6%	--	--		
Universe data: U.S. Fixed Income Funds	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
BEACH POINT	0.7%	39	5.0%	32	8.7%	27	6.7%	24
Median	0.1%		0.0%		5.5%		4.2%	

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%.

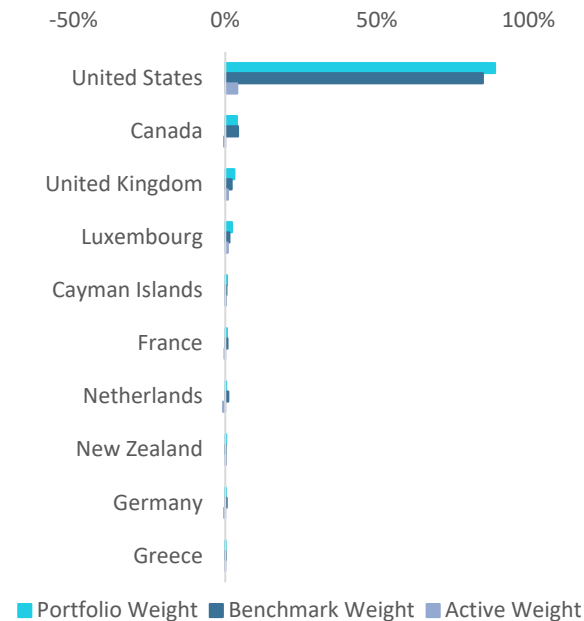
Credit Risk Analysis – Liquid Credit Beach Point

for the quarter ended December 31, 2021

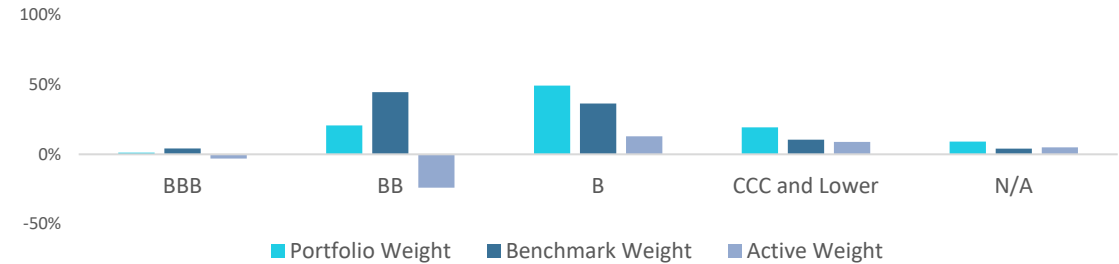
Portfolio Risk Summary

	Value
Total Risk	6.16
Benchmark Risk	4.49
Active Risk	2.09
Portfolio Beta	1.33
Cont. to Eff. Duration	3.53
Yield to Worst (%)	4.97
OAS to Swap (bp)	363

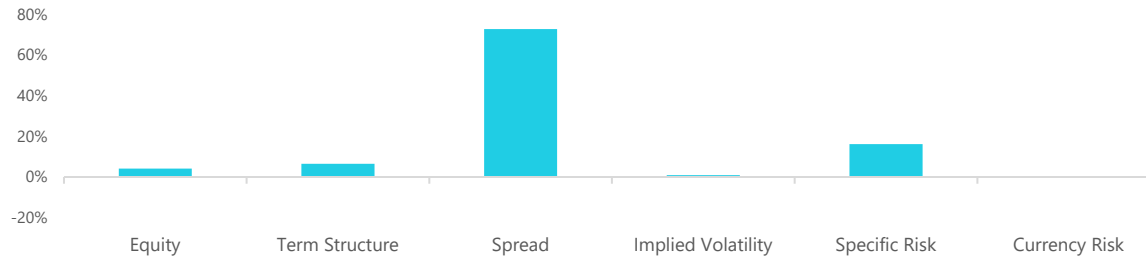
Top Countries by Weight%



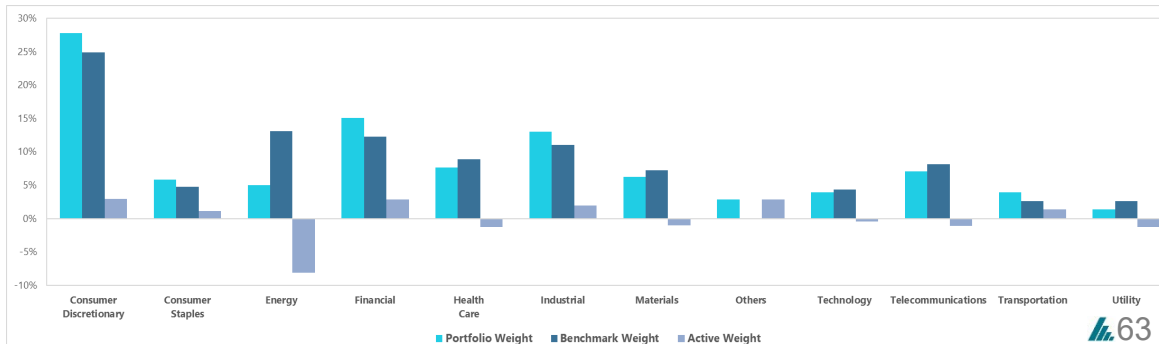
Allocation by Moody's Rating



Active Risk from Common Factors



Portfolio Risk by Bond Sector



Credit – High Yield Brigade Capital

for the quarter ended December 31, 2021



Los Angeles County Employees Retirement Association

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	329.0	--
Effective Duration	2.6	3.9
Convexity	-0.2	-0.2
Coupon Rate	6.6	5.7
Yield to Maturity	7.3	4.8
Current Yield	6.6	5.5
Rating – Moody's	B-2	B-1
Rating – S & P	B	BB-

Top Holdings (% of assets)

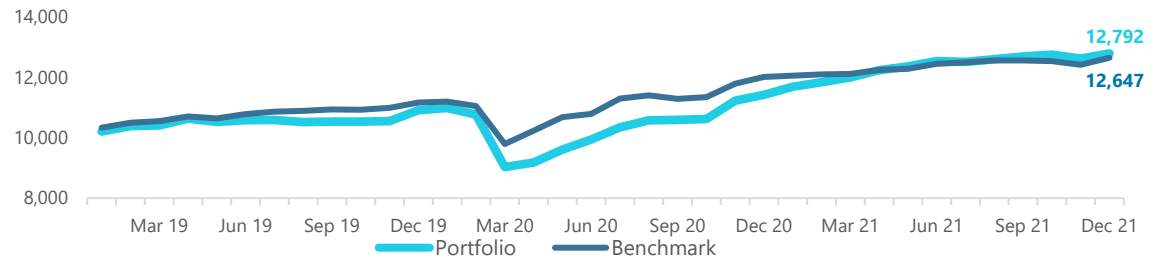
CORNERSTONE CHEMICAL CO	1.7%
SYNERSE HLDGS INC	1.3%
RAIN CII CARBON LLC/CII	1.2%
MASHANTUCKET	1.2%
BAFFINLAND IRON CORP/LP	1.1%
Top 5 Holdings	6.5%

Performance (net)¹

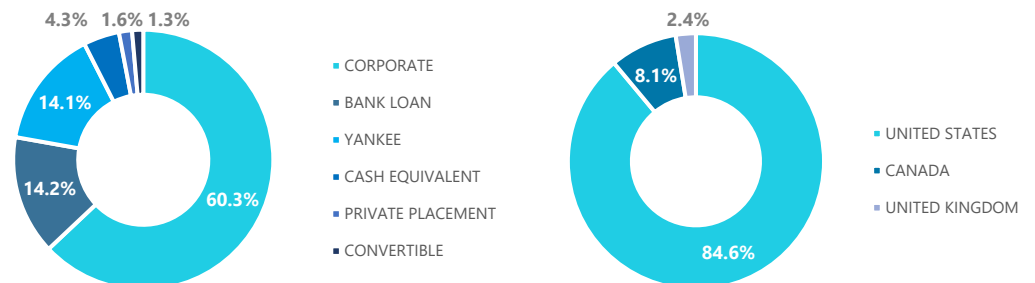
	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
BRIGADE CAP MGMT	709.5	0.8%	12.0%	8.6%	6.2%
Brigade Custom Index		0.7%	5.3%	8.1%	5.9%
Credit Policy BM		-0.1%	2.6%	--	--

Universe data: U.S. Fixed Income Funds	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
BRIGADE CAP MGMT	0.9%	35	12.4%	19	9.2%	26	6.9%	23
Median	0.1%		0.0%		5.5%		4.2%	

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%.

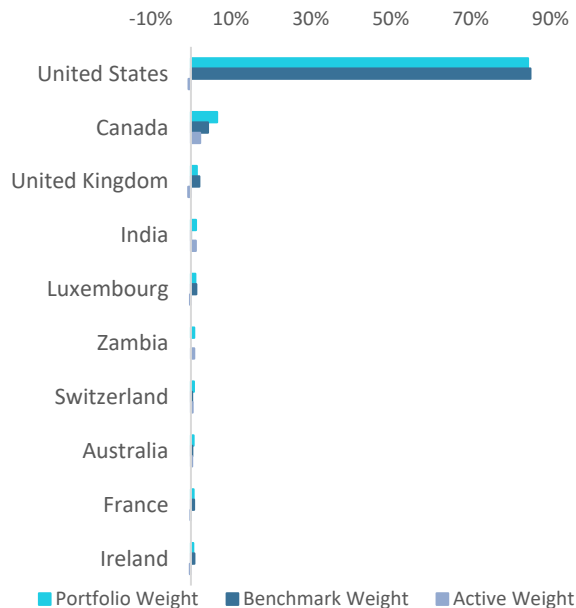
Credit Risk Analysis – Liquid Credit Brigade Capital

for the quarter ended December 31, 2021

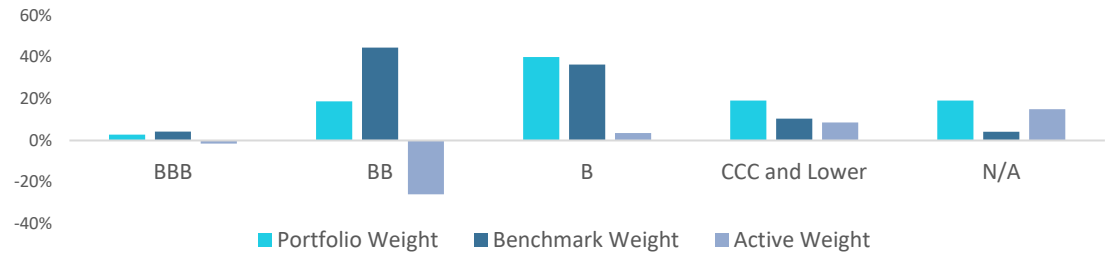
Portfolio Risk Summary

	Value
Total Risk	6.02
Benchmark Risk	4.49
Active Risk	2.13
Portfolio Beta	1.28
Cont. to Eff. Duration	2.81
Yield to Worst (%)	6.19
OAS to Swap (bp)	466

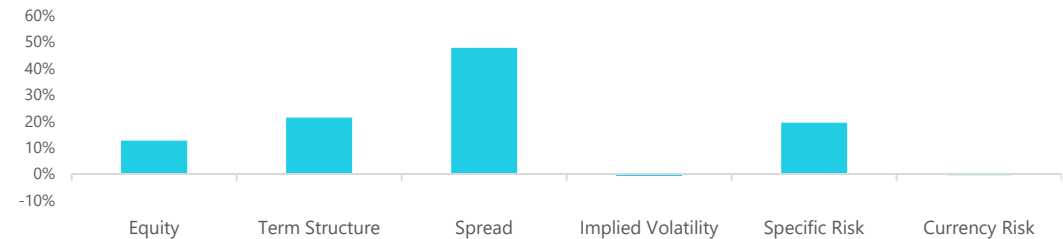
Top Countries by Weight%



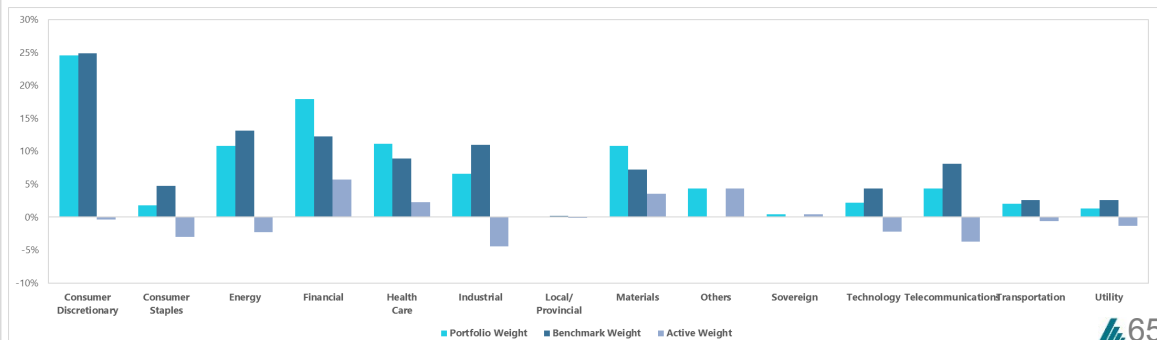
Allocation by Moody's Rating



Active Risk from Common Factors



Portfolio Risk by Bond Sector



Credit – Emerging Market Debt Pinebridge

for the quarter ended December 31, 2021



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

Risk Statistics (since inception)

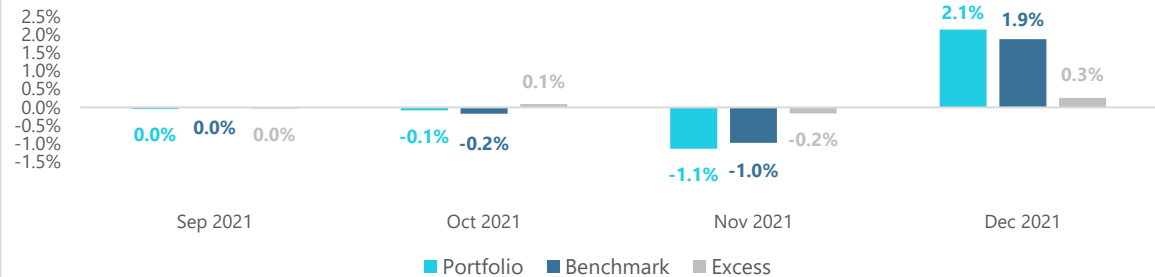
Standard Deviation	1.4%
Benchmark Standard Deviation	1.2%
Sharpe Ratio	0.16
Information Ratio	0.83
Beta	1.14
Tracking Error	0.2%

Performance (net)¹

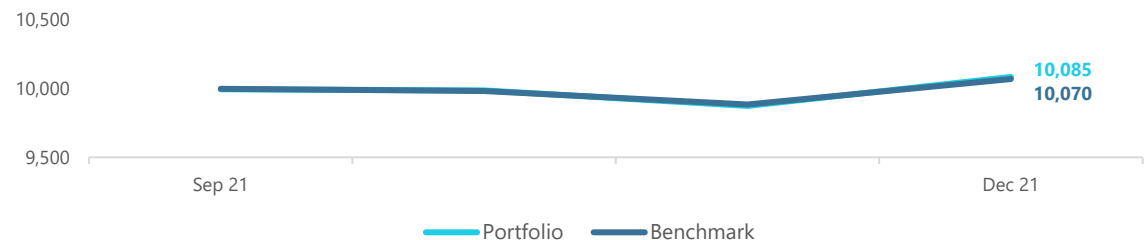
	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
PINEBRIDGE INVESTMENTS	507.6	0.9%	--	--	--
BBG BARC US Corp HY Idx		0.7%	--	--	--
Credit Policy BM		-0.1%	--	--	--

Universe data: U.S. Fixed Income Funds	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
PINEBRIDGE INVESTMENTS	1.0%	28	--	--	--	--	--	--
Median	0.0%		--		--		--	

Monthly Returns



Growth of \$10,000



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

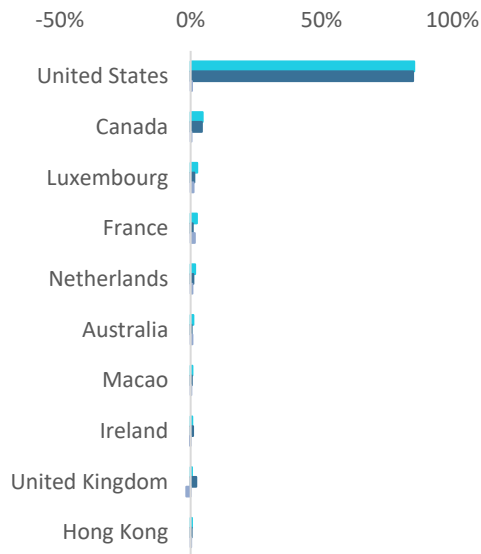
Credit Risk Analysis – Liquid Credit Pinebridge

for the quarter ended December 31, 2021

Portfolio Risk Summary

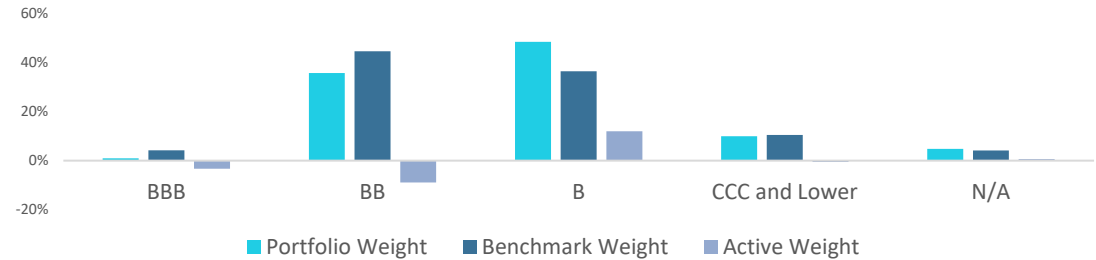
	Value
Total Risk	5.79
Benchmark Risk	4.49
Active Risk	1.45
Portfolio Beta	1.28
Cont. to Eff. Duration	4.37
Yield to Worst (%)	4.74
OAS to Swap (bp)	310

Top Countries by Weight%

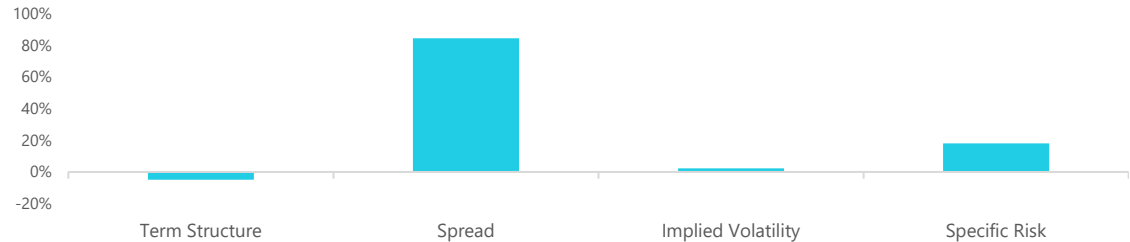


■ Portfolio Weight ■ Benchmark Weight ■ Active Weight

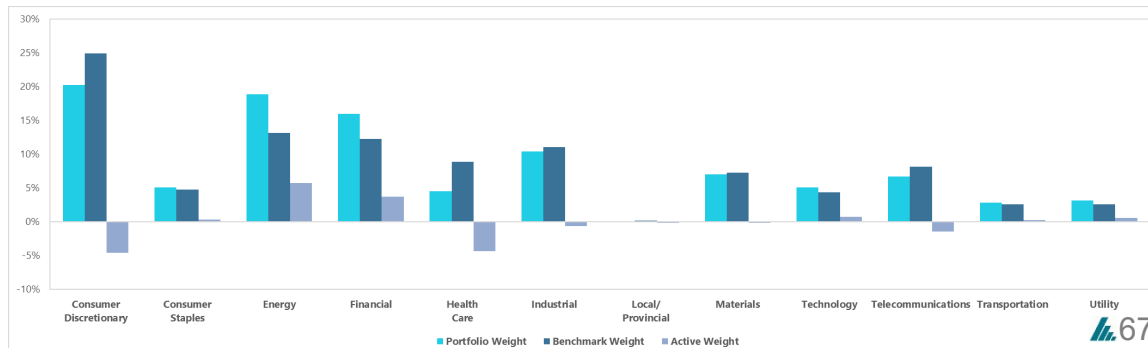
Allocation by Moody's Rating



Active Risk from Common Factors



Portfolio Risk by Bond Sector



■ Portfolio Weight ■ Benchmark Weight ■ Active Weight

Credit – Bank Loans

Bain Capital

for the quarter ended December 31, 2021

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	556.0	--
Effective Duration	0.5	3.9
Convexity	0.0	-0.2
Coupon Rate	3.1	5.7
Yield to Maturity	3.8	4.8
Current Yield	3.0	5.5
Rating – Moody's	B-2	B-1
Rating – S & P	B	BB-

Top Holdings (% of assets)

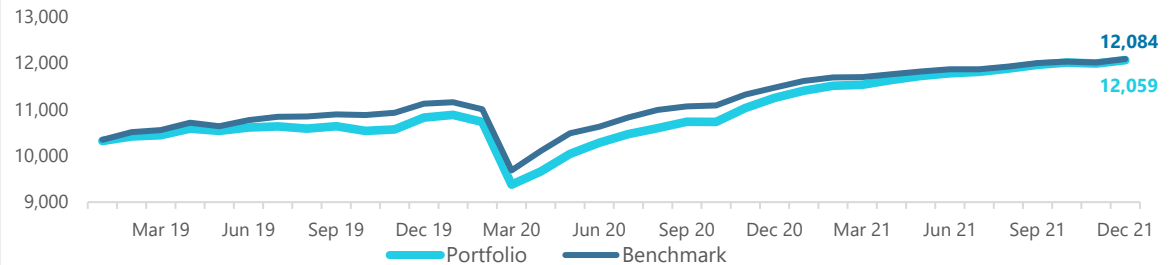
NAVICURE INC	0.7%
CHAMBER BIDCO LIMITED	0.6%
CST BUYER COMPANY	0.6%
GAINWELL ACQUISITION CORP.	0.6%
TEI HOLDINGS INC	0.6%
Top 5 Holdings	3.1%

Performance (net)¹

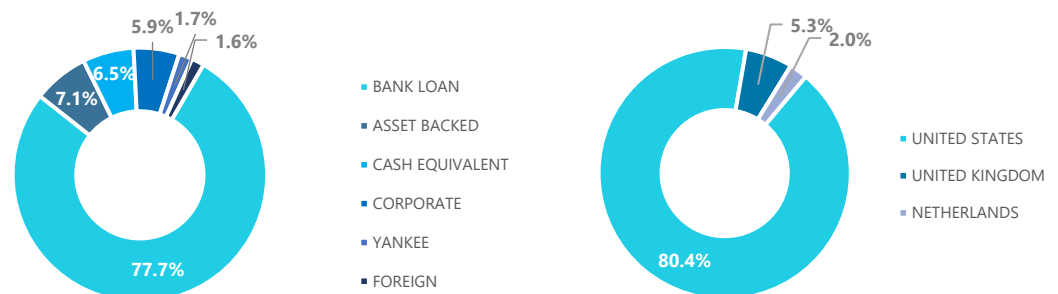
	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
BAIN CAPITAL CREDIT	421.4	0.9%	7.2%	6.4%	5.1%
Bank Loans Custom Index		0.7%	5.4%	6.5%	4.9%
Credit Policy BM		-0.1%	2.6%	--	--

Universe data: U.S. Fixed Income Funds	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
BAIN CAPITAL CREDIT	1.0%	34	7.8%	24	7.1%	37	5.8%	29
Median	0.1%		0.0%		5.5%		4.2%	

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%.

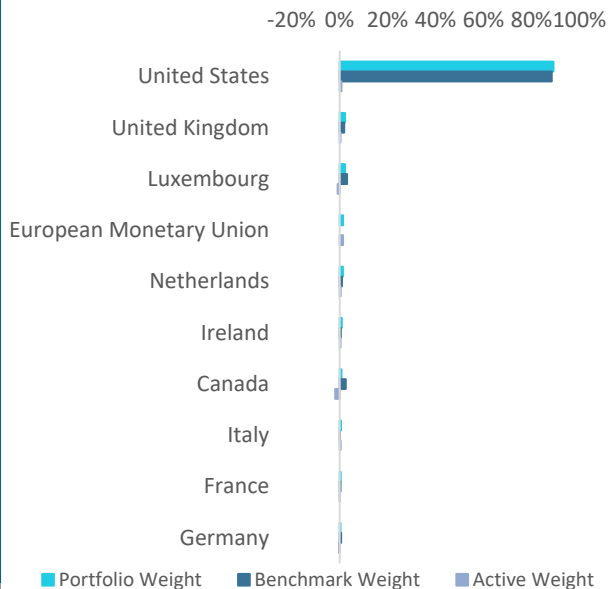
Credit Risk Analysis – Liquid Credit Bain Capital

for the quarter ended December 31, 2021

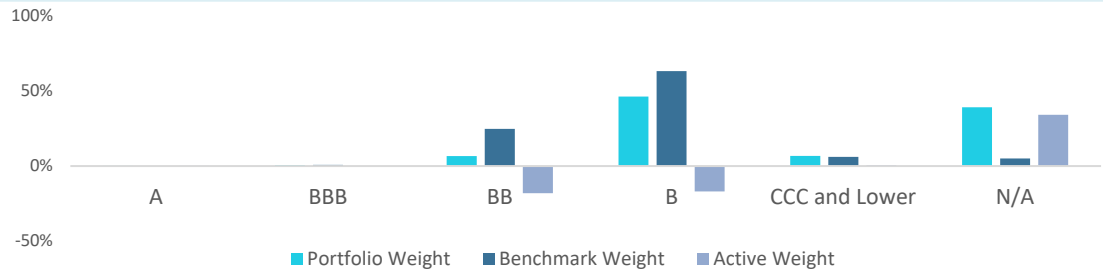
Portfolio Risk Summary

	Value
Total Risk	4.10
Benchmark Risk	5.87
Active Risk	1.98
Portfolio Beta	0.69
Cont. to Eff. Duration	0.96
Yield to Worst (%)	4.82
OAS to Swap (bp)	400

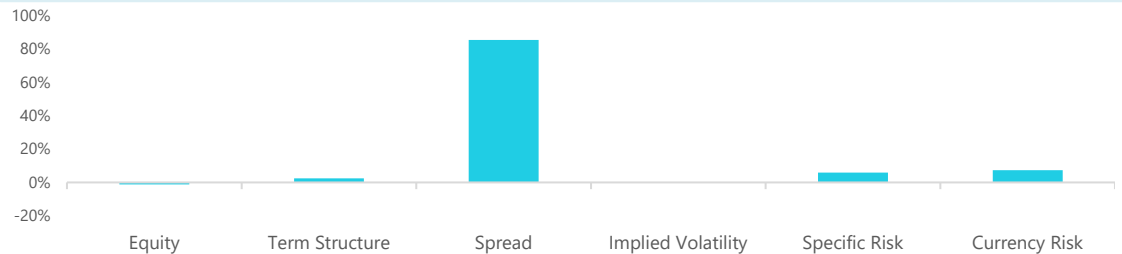
Top Countries by Weight%



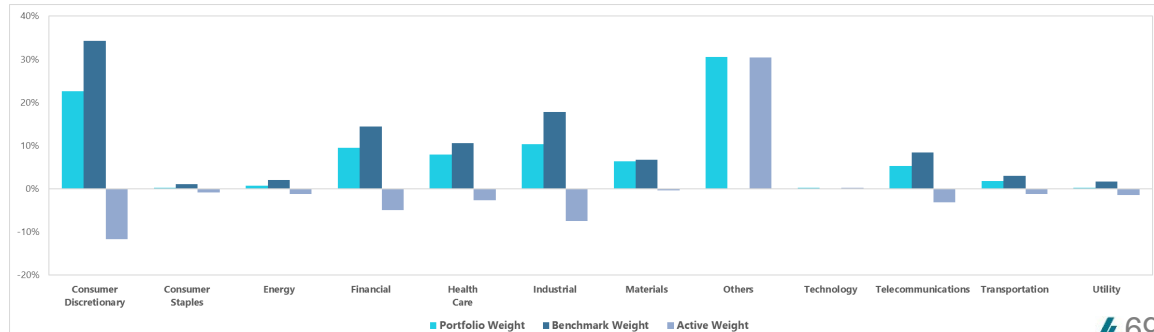
Allocation by Moody's Rating



Active Risk from Common Factors



Portfolio Risk by Bond Sector



Credit – Bank Loans

Credit Suisse

for the quarter ended December 31, 2021

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	490.0	--
Effective Duration	0.2	3.9
Convexity	0.0	-0.2
Coupon Rate	3.1	5.7
Yield to Maturity	4.2	4.8
Current Yield	3.1	5.5
Rating – Moody's	B-2	B-1
Rating – S & P	B	BB-

Top Holdings (% of assets)

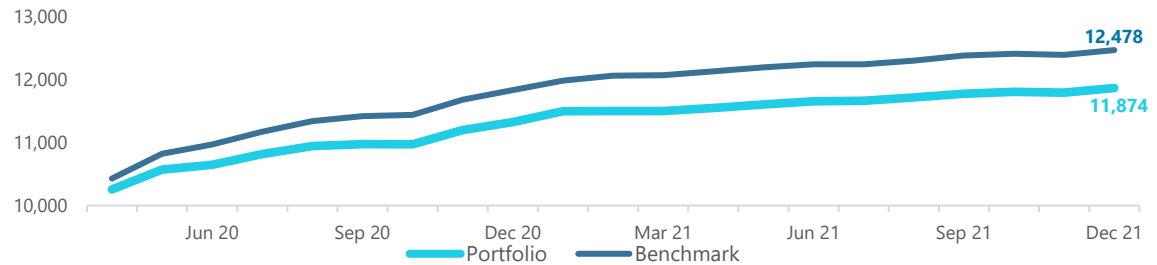
FINASTRA USA, INC.	1.0%
WILLIAM MORRIS ENDEAVOR ENTMT	0.7%
NFP CORP	0.7%
PERATON CORP	0.7%
PRINCE MINERALS INC	0.7%
Top 5 Holdings	3.7%

Performance (net)¹

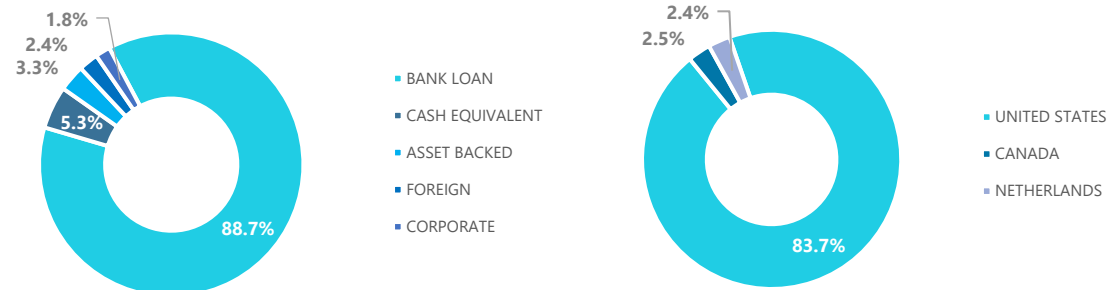
	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
Credit Suisse Bank Loans	1,158.7	0.8%	4.8%	--	--
CS Leveraged Loan Index		0.7%	5.4%	--	--
Credit Policy BM		-0.1%	2.6%	--	--

Universe data: U.S. Fixed Income Funds	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Credit Suisse Bank Loans	0.9%	36	5.0%	32	--	--	--	--
Median	0.1%		0.0%		--	--	--	--

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%.

Credit Risk Analysis – Liquid Credit

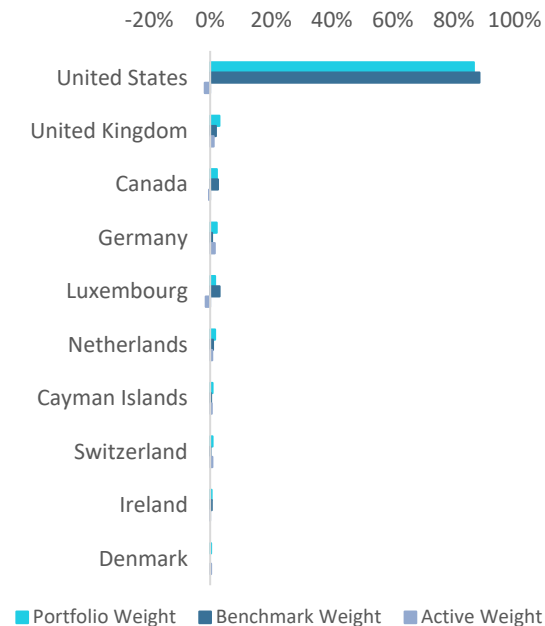
Credit Suisse

for the quarter ended December 31, 2021

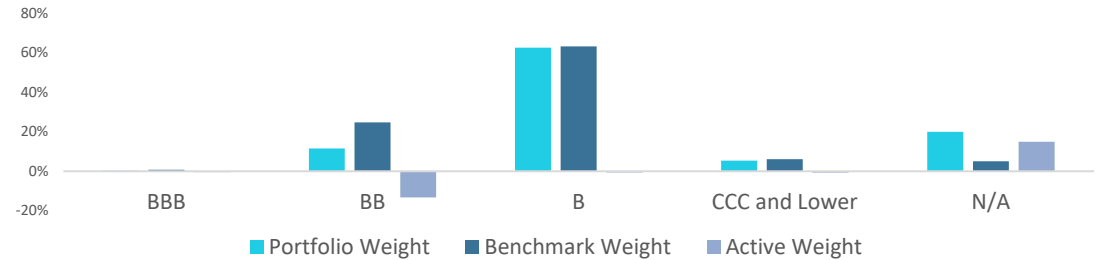
Portfolio Risk Summary

	Value
Total Risk	4.70
Benchmark Risk	5.87
Active Risk	1.38
Portfolio Beta	0.79
Cont. to Eff. Duration	0.94
Yield to Worst (%)	3.62
OAS to Swap (bp)	366

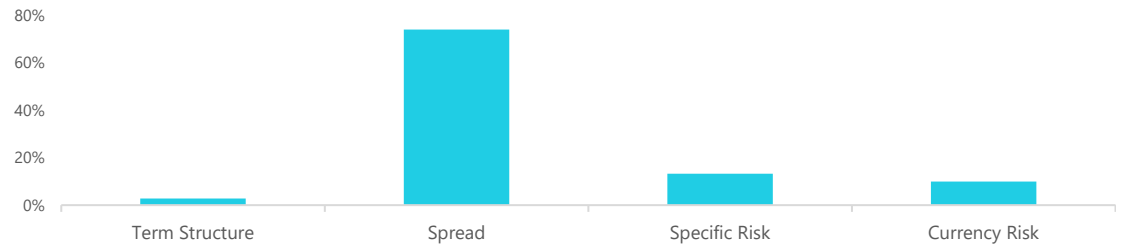
Top Countries by Weight%



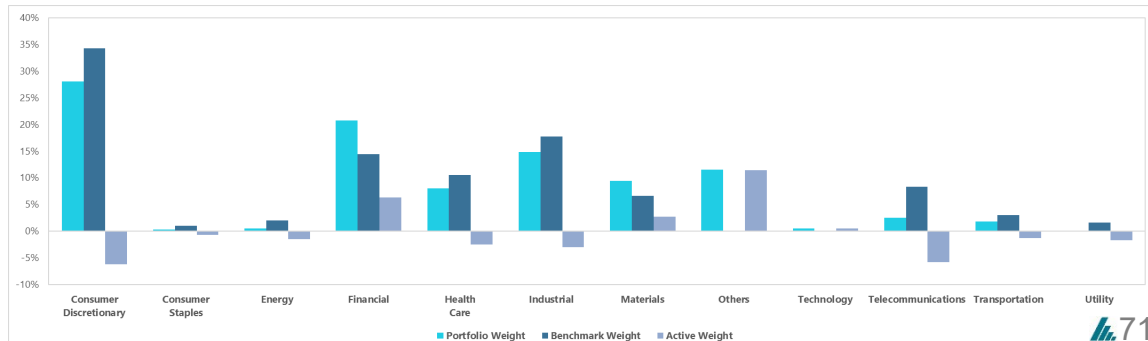
Allocation by Moody's Rating



Active Risk from Common Factors



Portfolio Risk by Bond Sector



Credit – Bank Loans

Crescent Capital

for the quarter ended December 31, 2021

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	141.0	--
Effective Duration	0.7	3.9
Convexity	0.0	-0.2
Coupon Rate	5.0	5.7
Yield to Maturity	5.7	4.8
Current Yield	4.8	5.5
Rating – Moody's	B-2	B-1
Rating – S & P	B-	BB-

Top Holdings (% of assets)

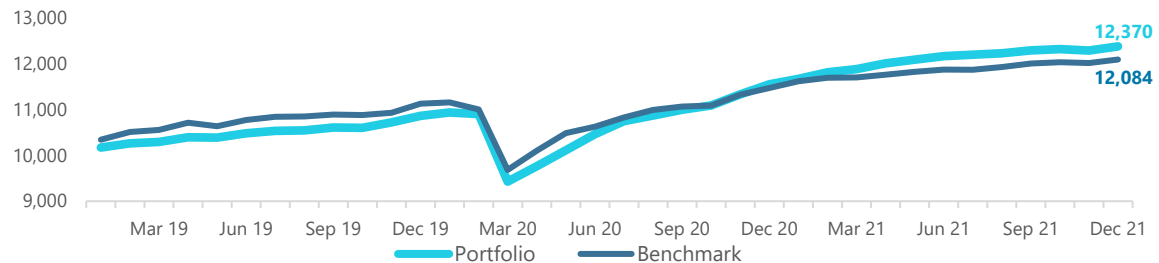
RUNNER BUYER INC.	1.9%
EVERGREEN ACQCO 1 LP	1.8%
PERATON CORP	1.6%
LERETA LLC	1.6%
EMPIRE TODAY LLC	1.6%
Top 5 Holdings	8.6%

Performance (net)¹

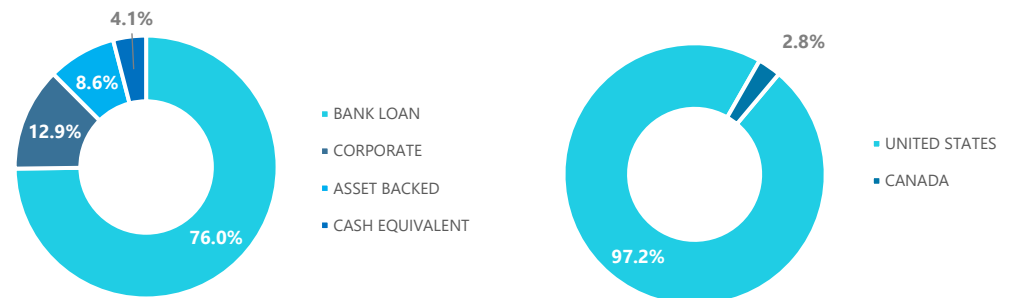
	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
CRESCENT CAPITAL	520.1	0.7%	7.1%	7.3%	5.7%
Bank Loans Custom Index		0.7%	5.4%	6.5%	4.9%
Credit Policy BM		-0.1%	2.6%	--	--

Universe data: U.S. Fixed Income Funds	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
CRESCENT CAPITAL	0.8%	37	7.6%	25	7.9%	33	6.3%	26
Median	0.1%		0.0%		5.5%		4.2%	

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%.

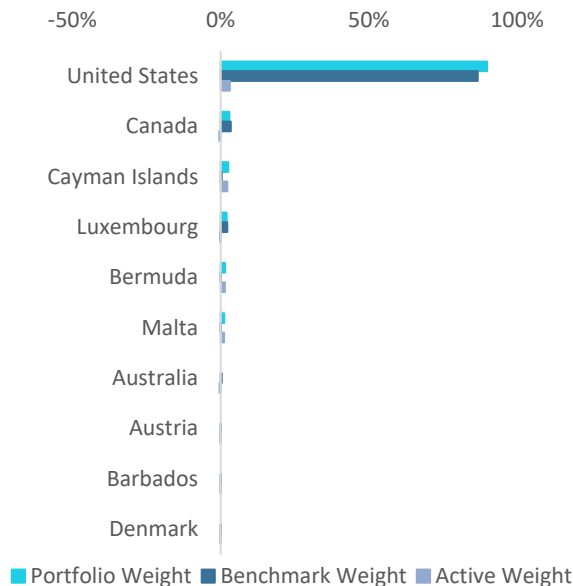
Credit Risk Analysis – Liquid Credit Crescent Capital

for the quarter ended December 31, 2021

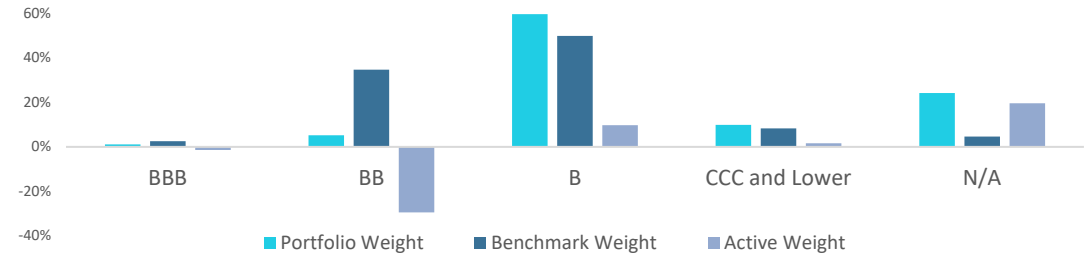
Portfolio Risk Summary

	Value
Total Risk	6.72
Benchmark Risk	4.80
Active Risk	2.57
Portfolio Beta	1.34
Cont. to Eff. Duration	1.42
Yield to Worst (%)	5.37
OAS to Swap (bp)	460

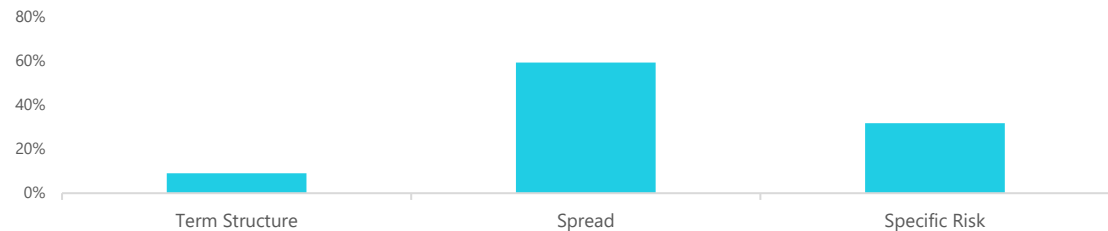
Top Countries by Weight%



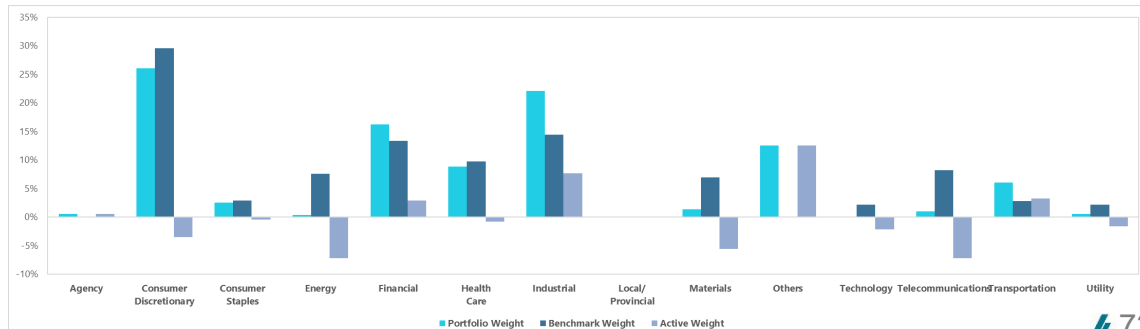
Allocation by Moody's Rating



Active Risk from Common Factors



Portfolio Risk by Bond Sector



Credit – Emerging Market Debt

Aberdeen Asset Management

for the quarter ended December 31, 2021



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)

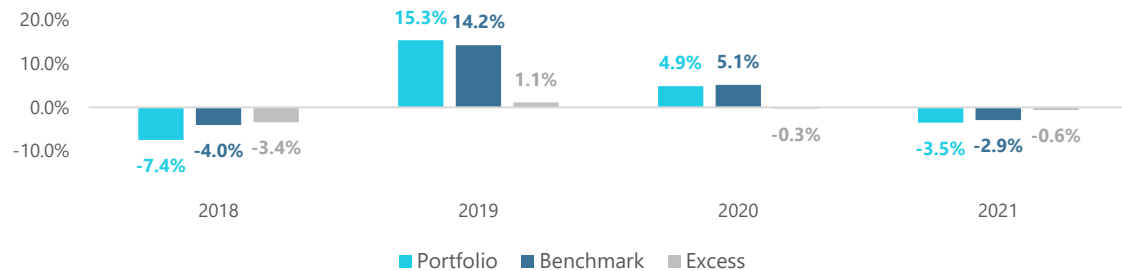
Standard Deviation	10.6%
Benchmark Standard Deviation	8.6%
Sharpe Ratio	0.19
Information Ratio	-0.28
Beta	1.21
Tracking Error	2.5%

Performance (net)¹

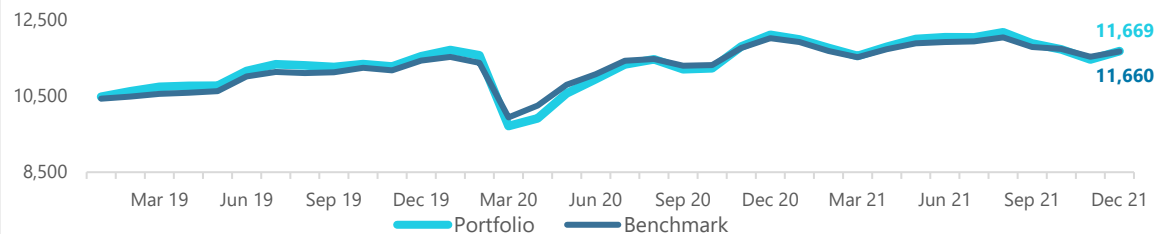
	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
ABERDEEN ASSET MANAGEMENT	443.3	-1.7%	-3.5%	5.3%	--
EMD Custom		-1.0%	-2.9%	5.3%	--
Credit Policy BM		-0.1%	2.6%	--	--

Universe data: U.S. Fixed Income Funds	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
ABERDEEN ASSET MANAGEMENT	-1.6%	95	-3.1%	93	5.7%	48	--	--
Median	0.1%		0.0%		5.5%		--	--

Calendar Year Returns



Growth of \$10,000



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

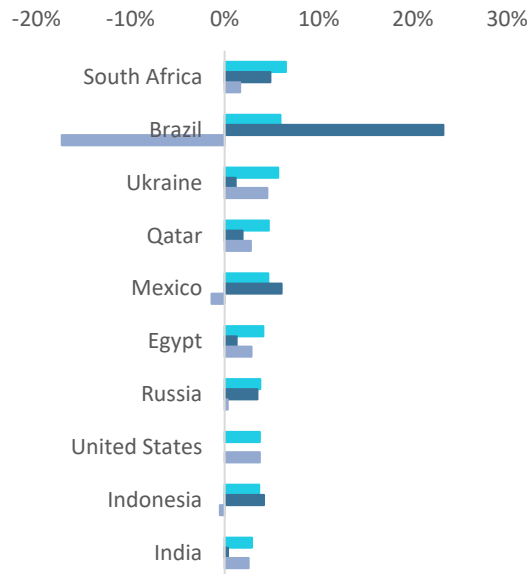
Credit Risk Analysis – Liquid Credit Aberdeen Asset Management

for the quarter ended December 31, 2021

Portfolio Risk Summary

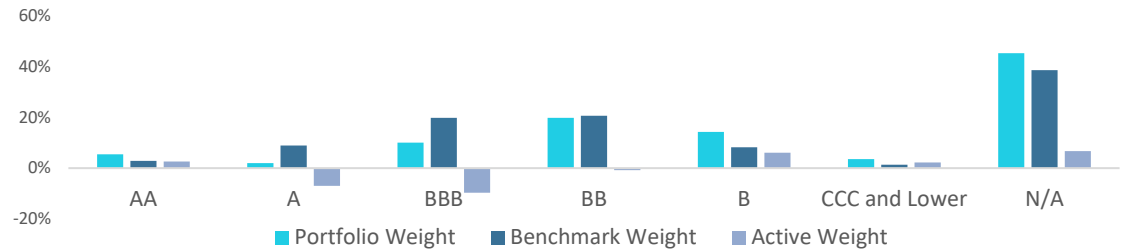
	Value
Total Risk	10.54
Benchmark Risk	9.42
Active Risk	4.15
Portfolio Beta	1.03
Cont. to Eff. Duration	6.63
Yield to Worst (%)	6.46
OAS to Swap (bp)	347

Top Countries by Weight%

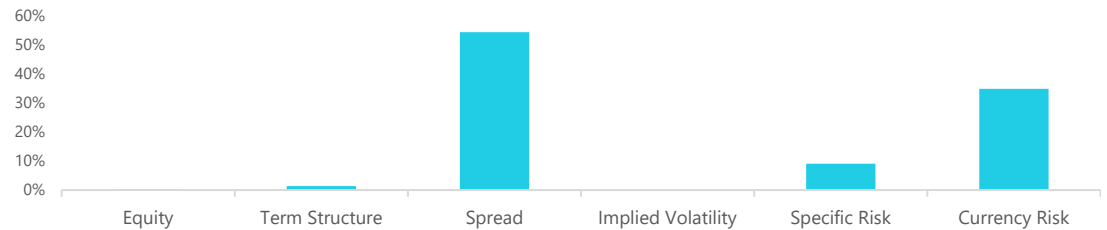


■ Portfolio Weight ■ Benchmark Weight ■ Active Weight

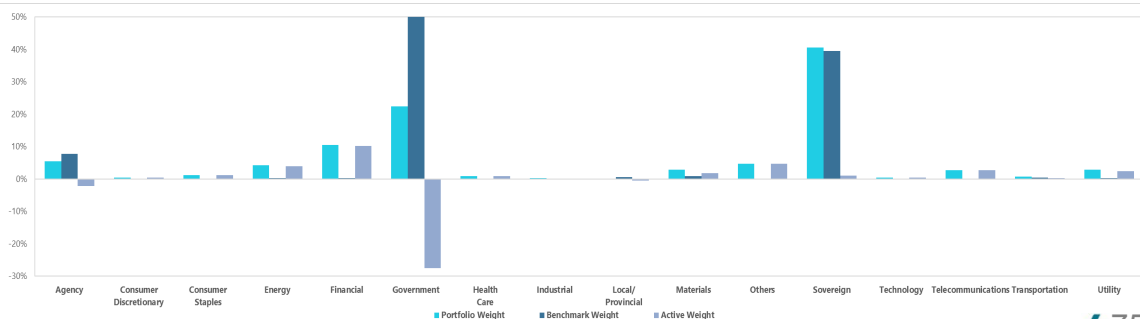
Allocation by Moody's Rating



Active Risk from Common Factors



Portfolio Risk by Bond Sector



Credit – Emerging Market Debt Ashmore

for the quarter ended December 31, 2021



Los Angeles County Employees Retirement Association

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)

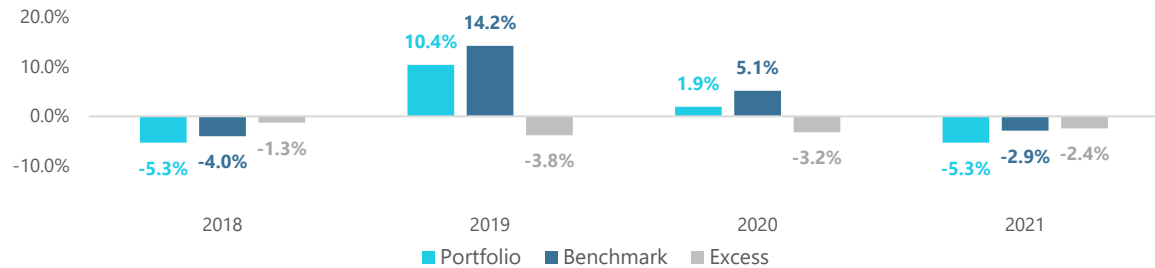
Standard Deviation	12.8%
Benchmark Standard Deviation	8.6%
Sharpe Ratio	0.08
Information Ratio	-0.41
Beta	1.46
Tracking Error	4.7%

Performance (net)¹

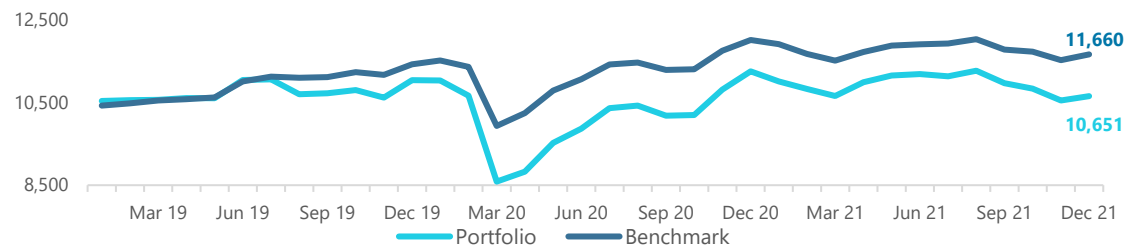
	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
ASHMORE INVESTMENT MANAGEMENT	414.2	-2.9%	-5.3%	2.1%	--
EMD Custom		-1.0%	-2.9%	5.3%	--
Credit Policy BM		-0.1%	2.6%	--	--

Universe data: U.S. Fixed Income Funds	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
ASHMORE INVESTMENT MANAGEMENT	-2.8%	97	-4.8%	95	2.8%	77	--	--
Median	0.1%		0.0%		5.5%		--	

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 December 31, 2021

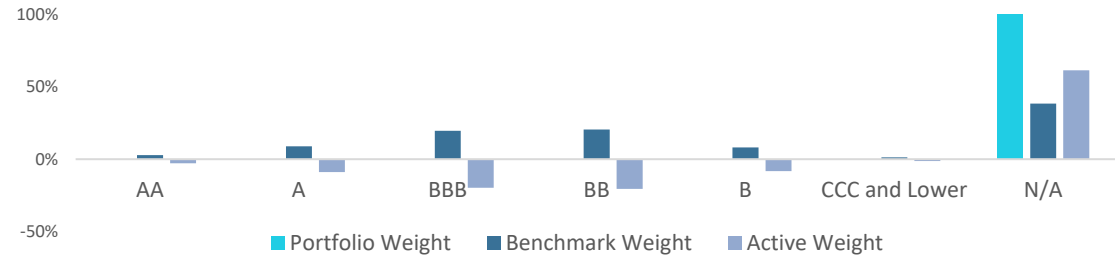
Portfolio Risk Summary

	Value
Total Risk	7.61
Benchmark Risk	9.42
Active Risk	4.90
Portfolio Beta	0.69
Cont. to Eff. Duration	6.46
Yield to Worst (%)	0.00
OAS to Swap (bp)	-127

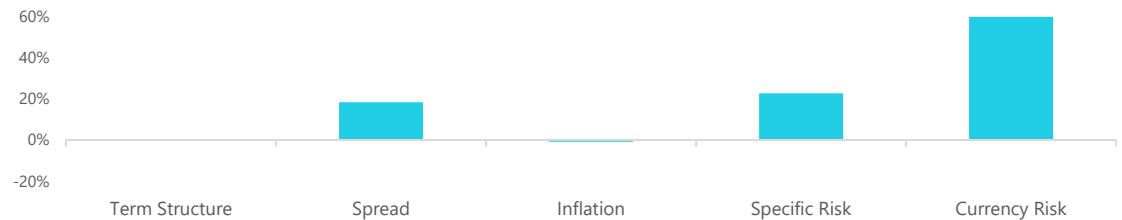
Top Countries by Weight%



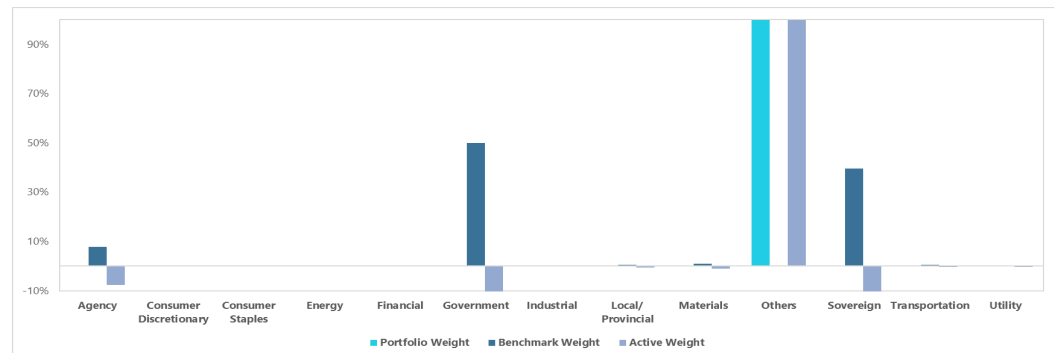
Allocation by Moody's Rating



Active Risk from Common Factors



Portfolio Risk by Bond Sector

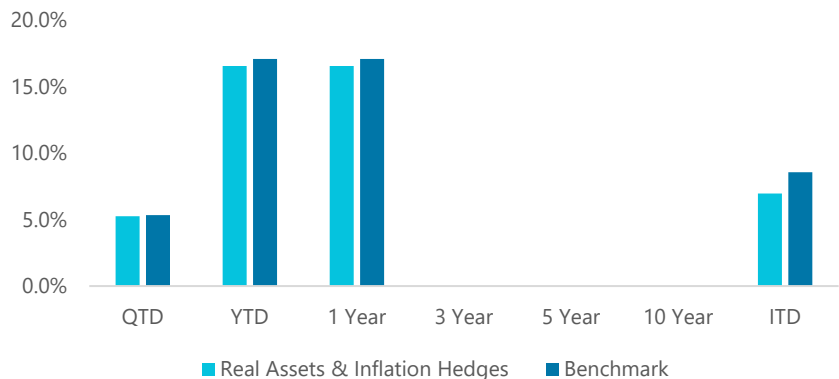


real assets & inflation hedges

Summary

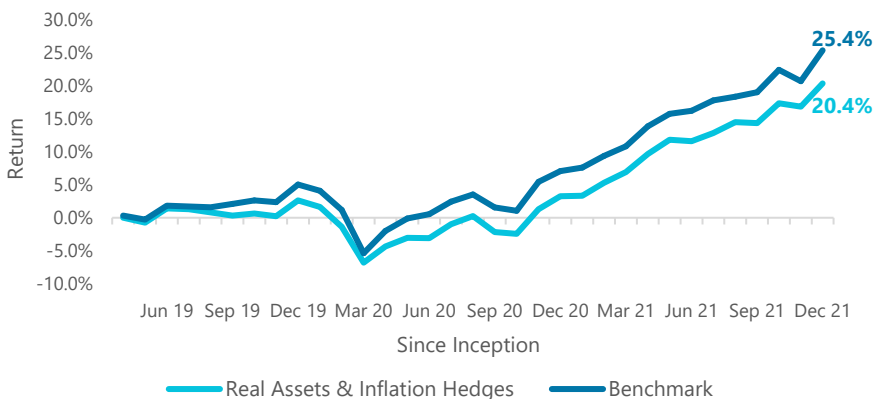
for the quarter ended December 31, 2021

Performance (net)



	QTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Real Assets & Inflation Hedges	5.3%	16.6%	16.6%	--	--	--	7.0%
Benchmark	5.3%	17.1%	17.1%	--	--	--	8.6%
Excess	-0.1%	-0.5%	-0.5%	--	--	--	-1.6%

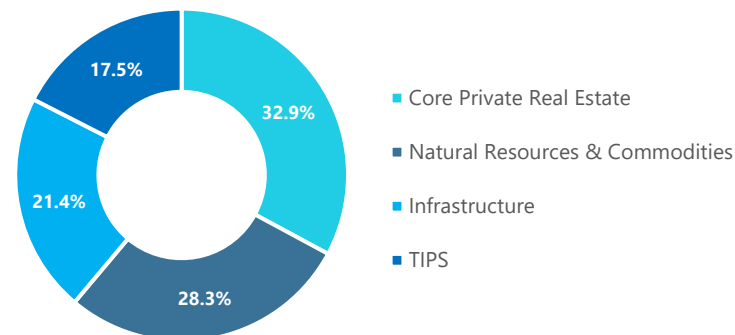
Cumulative Return



Functional Category

	QTD	FYTD	1 Year	3 Year
Core Private Real Estate	6.1%	10.4%	12.5%	4.4%
Core Private Real Estate Policy BM	6.4%	10.5%	14.1%	6.6%
Excess	-0.3%	-0.1%	-1.6%	-2.2%
Natural Resources & Commodities	3.5%	6.5%	27.7%	11.0%
Natural Resources & Comm Policy BM	4.2%	7.1%	28.4%	11.9%
Excess	-0.7%	-0.7%	-0.8%	-1.0%
Infrastructure	8.3%	8.1%	21.3%	--
DJ Brookfield Global Infrastr Comp TR	6.9%	5.6%	21.4%	--
Excess	1.4%	2.4%	-0.1%	--
TIPS	2.5%	4.1%	5.8%	--
BBG BARC US Tsy TIPS Idx	2.4%	4.2%	6.0%	--
Excess	0.1%	-0.1%	-0.1%	--

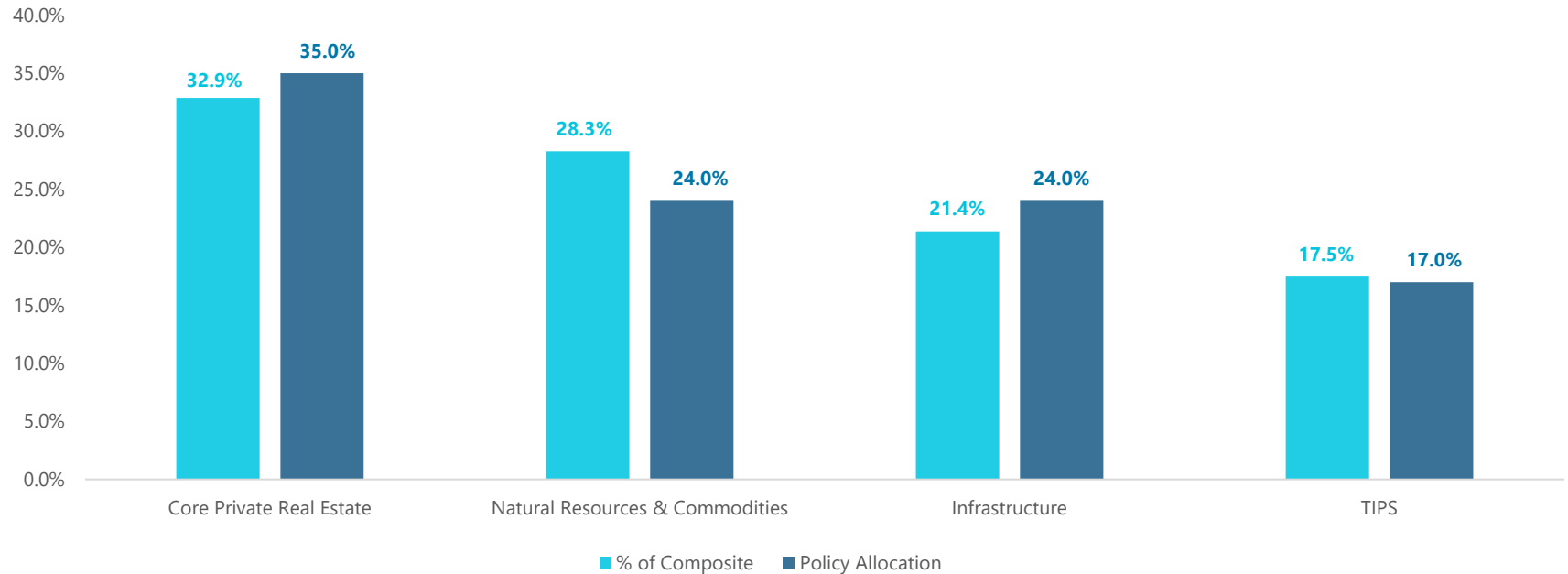
Exposure



Asset Allocation

for the quarter ended December 31, 2021

Actual vs. Policy

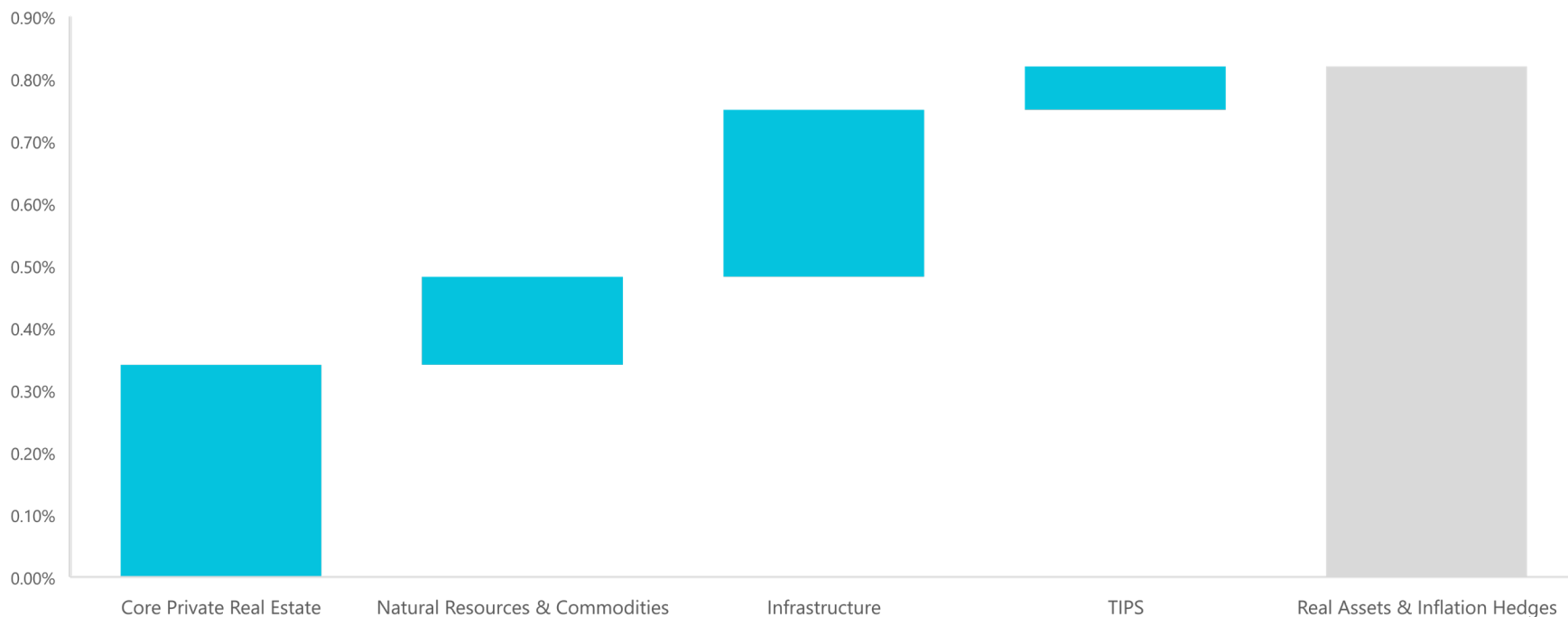


	Ending Market Value (mm)	% of Composite	Policy Allocation	Over / Under (%)	Over / Under (mm)
Real Assets & Inflation Hedges	12,075	100.0%	100.0%		
Core Private Real Estate	3,969	32.9%	35.0%	-2.1%	-258
Natural Resources & Commodities	3,413	28.3%	24.0%	4.3%	515
Infrastructure	2,582	21.4%	24.0%	-2.6%	-316
TIPS	2,111	17.5%	17.0%	0.5%	59

Contribution to Return

for the quarter ended December 31, 2021

QTD Contribution to Return



Functional Category	Contributors	Detractors
Core Private Real Estate	0.34% LACERA RE - REAL ASSETS	0.34% CREDIT SUISSE COMMODITY 0.00%
Natural Resources & Commodities	0.14% DWS INFRASTRUCTURE	0.27% PIMCO COMMODITY PLUS 0.00%
Infrastructure	0.27% DWS Natural Resources	0.15% GRAIN COMMUNICATIONS OPPORTUI 0.00%
TIPS	0.07% BLACKROCK TIPS	0.07% PAN-EUROPEAN INFRASTRUCTURE FU 0.00%
Real Assets & Inflation Hedges	0.82% LACERA PE - REAL ASSETS	0.01% GRAIN SPECTRUM HOLDINGS III 0.00%

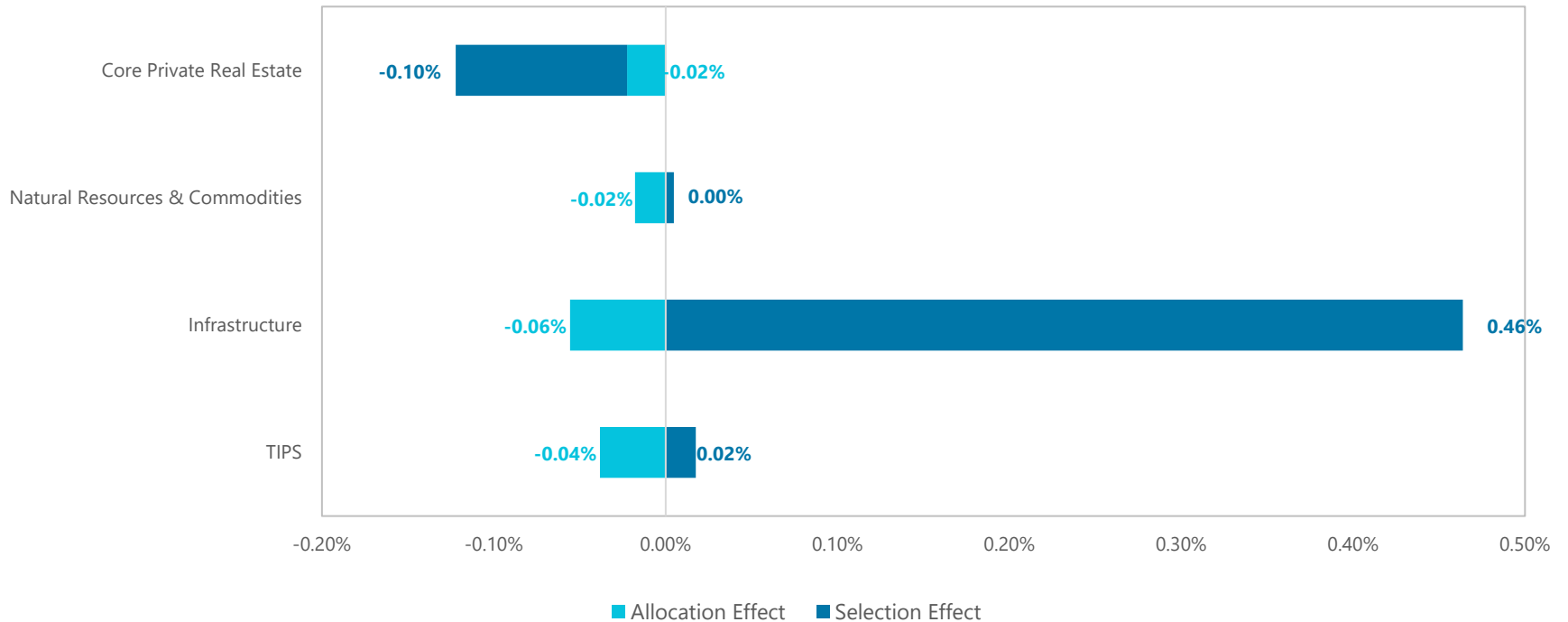
Return Attribution

for the quarter ended December 31, 2021



Los Angeles County Employees Retirement Association

QTD Performance Attribution¹



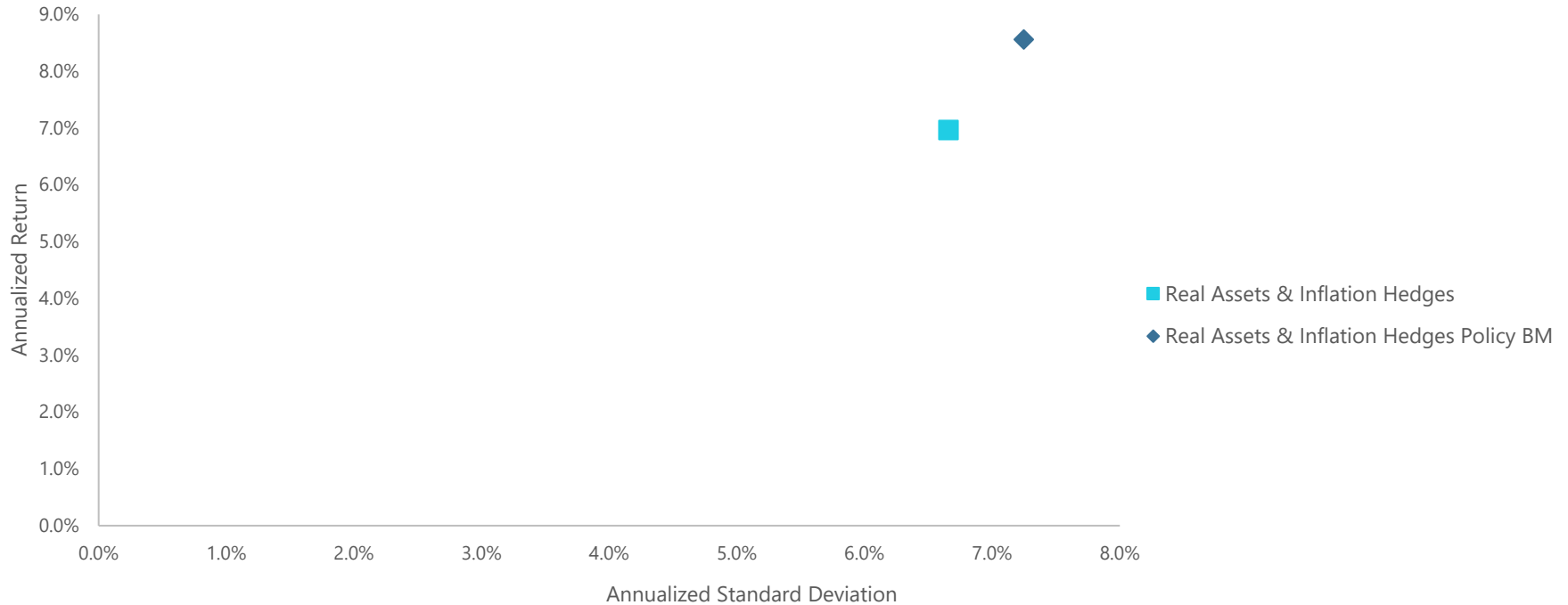
	Ending Market Value (mm)	% of Composite	Policy Allocation	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Total Value Add
Real Assets & Inflation Hedges	12,075	100.0%	100.0%	5.3%	5.3%	-0.13%	0.39%	-0.09%
Core Private Real Estate	3,969	32.9%	35.0%	6.1%	6.4%	-0.02%	-0.10%	-0.10%
Natural Resources & Commodities	3,413	28.3%	24.0%	3.5%	4.2%	-0.02%	0.00%	-0.24%
Infrastructure	2,582	21.4%	24.0%	8.3%	6.9%	-0.06%	0.46%	0.27%
TIPS	2,111	17.5%	17.0%	2.5%	2.4%	-0.04%	0.02%	-0.02%

1. Total Value Add includes Interaction Effect.

Risk vs. Return

for the quarter ended December 31, 2021

Since Inception (Annualized)¹



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Beta	Tracking Error
Real Assets & Inflation Hedges	7.0%	6.7%				
Real Assets & Inflation Hedges Policy BM	8.6%	7.2%	0.94	(0.77)	0.91	1.9%

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

Performance Detail

for the quarter ended December 31, 2021



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
REAL ASSETS & INFLATION HEDGES	100.0%	12,075	11,870	5.3%	16.6%	16.6%	--	--	--	7.0%
Real Assets & Inflation Hedges Policy BM				5.3%	17.1%	17.1%	--	--	--	8.6%
CORE PRIVATE REAL ESTATE	32.9%	3,969	4,480	6.1%	12.5%	12.5%	4.4%	5.7%	7.5%	7.0%
Core Private Real Estate Policy BM				6.4%	14.1%	14.1%	6.6%	7.1%	9.4%	6.8%
NATURAL RESOURCES & COMMODITIES	28.3%	3,413	3,031	3.5%	27.7%	27.7%	11.0%	4.7%	-1.7%	-1.7%
Natural Resources & Comm Policy BM				4.2%	28.4%	28.4%	11.9%	4.8%	-2.3%	-2.6%
CREDIT SUISSE COMMODITY	3.8%	462	535	-0.8%	27.9%	27.9%	11.0%	4.1%	-2.3%	-3.6%
DWS NATURAL RESOURCES	11.8%	1,427	1,317	8.0%	27.8%	27.8%	--	--	--	15.0%
NEUBERGER BERMAN/GRESHAM	3.7%	447	514	-1.8%	26.9%	26.9%	9.6%	4.4%	-2.0%	-1.7%
ORION MINE FINANCE FUND III	0.6%	77	55	2.5%	--	--	--	--	--	2.5%
ORION MINING ROYALTY FUND I	0.1%	13	11	11.2%	--	--	--	--	--	11.2%
PIMCO COMMODITY	3.8%	456	528	-0.7%	28.8%	28.8%	10.9%	4.8%	-1.3%	-1.6%
PRIVATE EQUITY - REAL ASSETS	0.6%	78	72	8.9%	9.8%	9.8%	-14.4%	--	--	-14.4%
TIAA-CREF GLOBAL AGRICULTURE I	1.6%	188	0	--	--	--	--	--	--	0.0%
TIAA-CREF GLOBAL AGRICULTURE II	2.2%	265	0	--	--	--	--	--	--	0.0%
INFRASTRUCTURE	21.4%	2,582	2,298	8.3%	21.3%	21.3%	--	--	--	12.3%
DJ Brookfield Global Infrastr Comp TR				6.9%	21.4%	21.4%	--	--	--	8.0%
ANTIN MID CAP	0.1%	14	0	--	--	--	--	--	--	0.3%
AXIUM INFRASTRUCTURE	0.0%	0	0	--	--	--	--	--	--	0.0%
AXIUM INFRASTRUCTURE CANADA	0.0%	0	0	--	--	--	--	--	--	1.3%
DIF INFRASTRUCTURE VI	0.4%	53	15	5.8%	--	--	--	--	--	28.7%
DWS INFRASTRUCTURE	19.9%	2,403	2,213	8.8%	22.4%	22.4%	--	--	--	12.7%
GRAIN COMMUNICATIONS OPPORTUNITY III	0.2%	23	10	-4.2%	--	--	--	--	--	--
GRAIN SPECTRUM HOLDINGS III	0.4%	47	46	-0.1%	-1.6%	--	--	--	--	-1.6%
PAN-EUROPEAN INFRASTRUCTURE FUND III	0.3%	41	14	-1.0%	-4.3%	--	--	--	--	-0.3%
TIPS										
BLACKROCK TIPS	17.5%	2,111	2,061	2.5%	5.8%	5.8%	--	--	--	8.0%
Bloomberg U.S. Treasury: U.S. TIPS				2.4%	6.0%	6.0%	--	--	--	8.1%

Real Assets & Inflation Hedges

Natural Resources & Commodities

Credit Suisse

for the quarter ended December 31, 2021



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.

Inception Date: March 2011

Risk Statistics (since inception)

Standard Deviation	14.6%
Benchmark Standard Deviation	14.9%
Sharpe Ratio	0.30
Information Ratio	0.73
Beta	0.98
Tracking Error	0.9%

Top Holdings (% of assets)

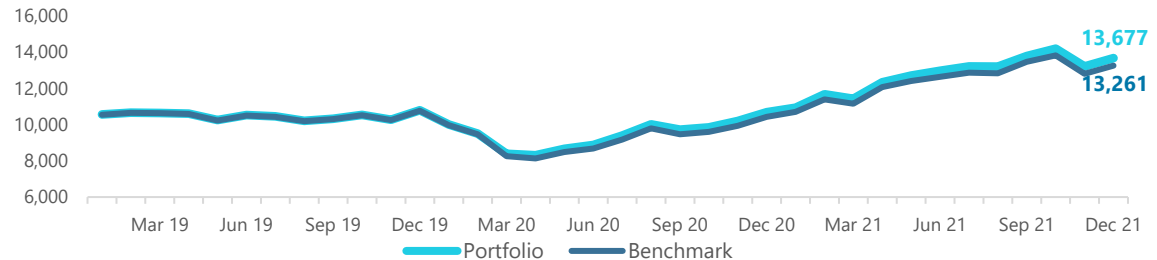
GOLD 100 OZ FUTR FEB22	11.4%
US TREASURY FRN	9.0%
FEDERAL FARM CREDIT BANK	8.8%
NATURAL GAS FUTR MAR22	8.7%
WTI CRUDE FUTURE MAR22	7.8%
Top 5 Holdings	45.7%

Performance (net)¹

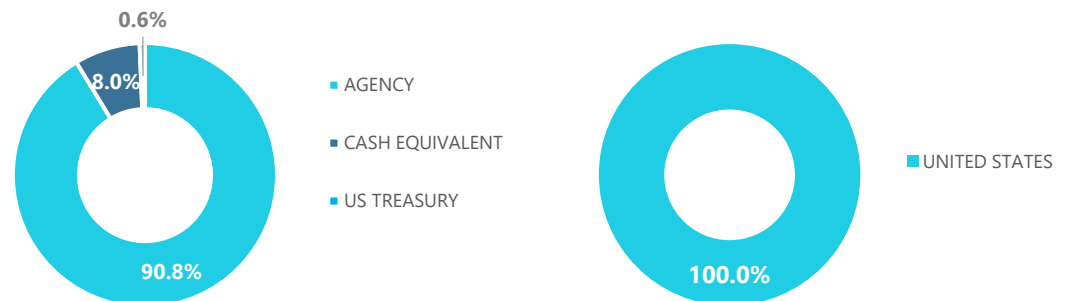
	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
CREDIT SUISSE COMMODITY	461.6	-0.8%	27.9%	11.0%	4.1%
Bloomberg Commodity Index Total Return		-1.6%	27.1%	9.9%	3.7%
Real Assets & Inflation Hedges Policy BM		5.3%	17.1%	--	--

Universe data: Commodities Funds	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
CREDIT SUISSE COMMODITY	-0.8%	75	28.3%	30	11.3%	58	4.3%	84
Median	2.1%		16.9%		12.9%		9.1%	

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%.

Real Assets & Inflation Hedges

Natural Resources & Commodities

DWS

for the quarter ended December 31, 2021

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	23.8%
Benchmark Standard Deviation	24.3%
Sharpe Ratio	0.68
Information Ratio	-0.11
Beta	0.96
Tracking Error	4.3%

Top Holdings (% of assets)

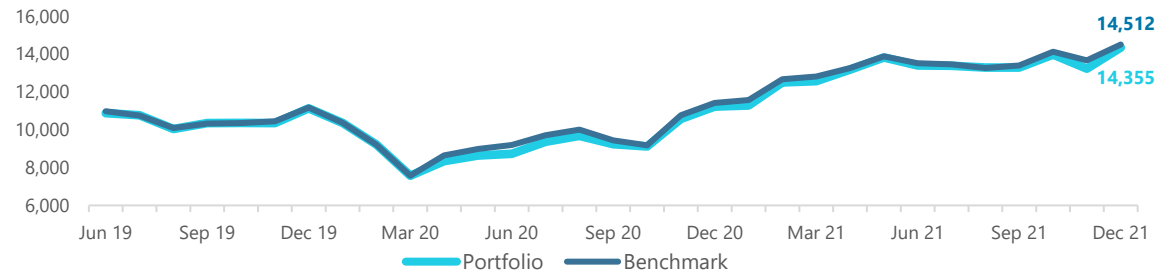
CORTEVA INC	6.3%
FREEMPORT MCMORAN INC	5.4%
UPM KYMMENE OYJ	4.3%
TOTALENERGIES SE	4.2%
BUNGE LTD	4.2%
Top 5 Holdings	24.5%

Performance (net)¹

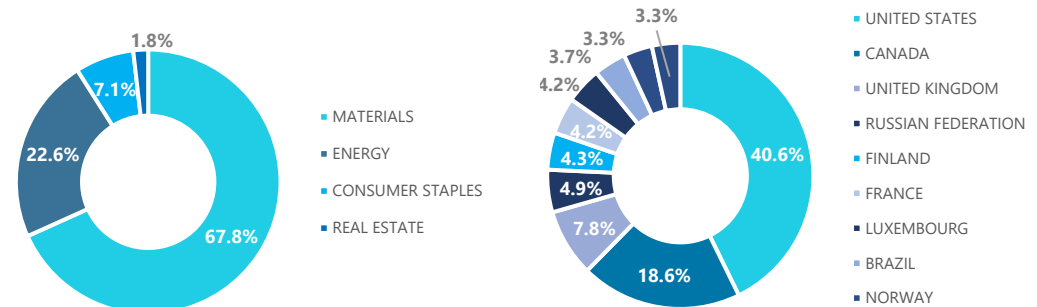
	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
DWS Natural Resources	1,427.4	8.0%	27.8%	--	--
S&P Glb LargeMidCap Commod & Resources		8.3%	27.0%	--	--
Real Assets & Inflation Hedges Policy BM		5.3%	17.1%	--	--

Universe data: Commodities Funds	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
DWS Natural Resources	8.0%	19	28.0%	30	--	--	--	--
Median	2.1%		16.9%		--	--	--	--

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

Natural Resources & Commodities

Neuberger Berman / Gresham

for the quarter ended December 31, 2021



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	18.2%
Benchmark Standard Deviation	16.7%
Sharpe Ratio	0.04
Information Ratio	0.14
Beta	1.05
Tracking Error	5.0%

Top Holdings (% of assets)

GOLD 100 OZ FUTR FEB22	11.0%
NATURAL GAS FUTR MAR22	9.1%
WTI CRUDE FUTURE MAR22	6.9%
BRENT CRUDE FUTR MAR22	5.7%
TREASURY BILL	5.0%

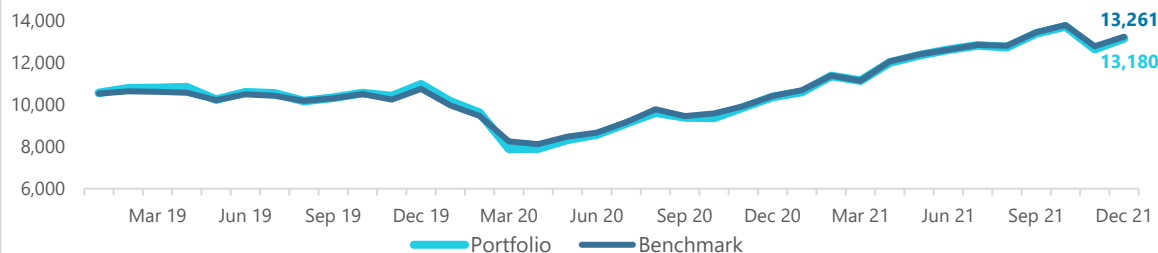
Top 5 Holdings **37.6%**

Performance (net)¹

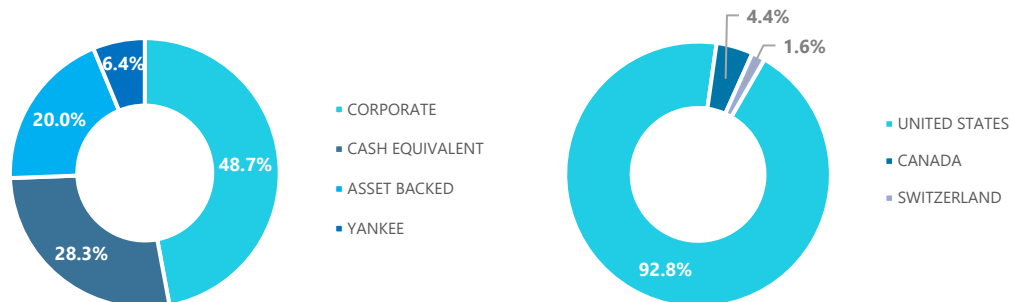
	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
NEUBERGER BERMAN/GRESHAM	446.7	-1.8%	26.9%	9.6%	4.4%
Bloomberg Commodity Index Total Return		-1.6%	27.1%	9.9%	3.7%
Real Assets & Inflation Hedges Policy BM		5.3%	17.1%	--	--

Universe data: Commodities Funds	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
NEUBERGER BERMAN/GRESHAM	-1.7%	82	27.4%	31	10.1%	65	4.8%	83
Median	2.1%		16.9%		12.9%		9.1%	

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%.

Real Assets & Inflation Hedges

Natural Resources & Commodities

PIMCO

for the quarter ended December 31, 2021

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	17.9%
Benchmark Standard Deviation	16.7%
Sharpe Ratio	-0.04
Information Ratio	0.52
Beta	1.06
Tracking Error	2.6%

Top Holdings (% of assets)

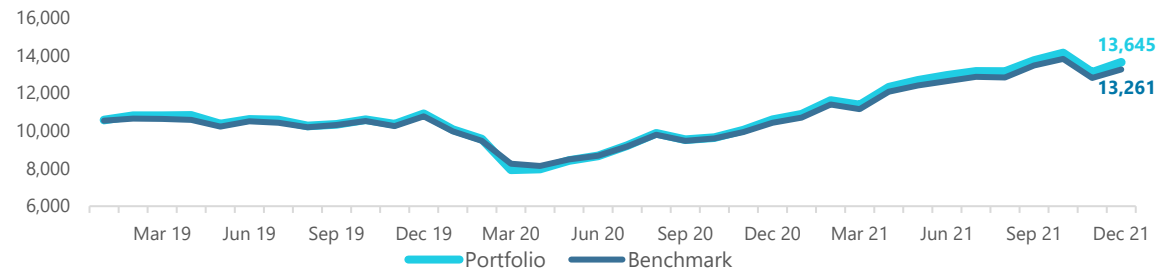
US 10YR NOTE	5.3%
US 5YR NOTE	2.1%
TSY INFL IX N/B	1.9%
FNMA TBA 30 YR 3.5	1.8%
LOW SU GASOIL G JUN22	1.5%
Top 5 Holdings	12.6%

Performance (net)¹

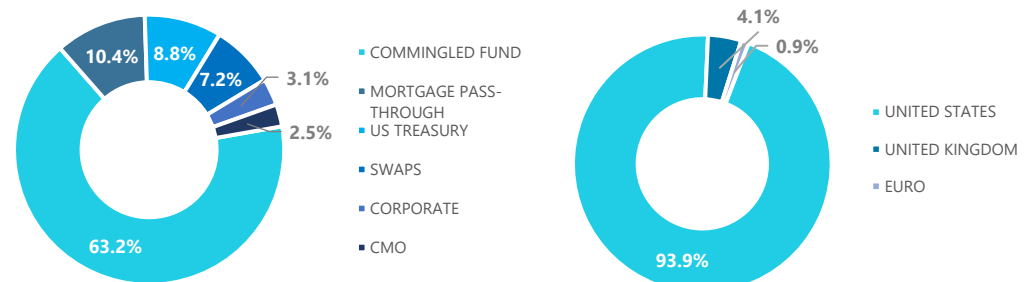
	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
PIMCO COMMODITY PLUS	456.1	-0.7%	28.8%	10.9%	4.8%
Bloomberg Commodity Index Total Return		-1.6%	27.1%	9.9%	3.7%
Real Assets & Inflation Hedges Policy BM		5.3%	17.1%	--	--

Universe data: Commodities Funds	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
PIMCO COMMODITY PLUS	-0.6%	72	29.3%	29	11.3%	58	5.2%	83
Median	2.1%		16.9%		12.9%		9.1%	

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%.

Real Assets & Inflation Hedges

Infrastructure

DWS

for the quarter ended December 31, 2021



Los Angeles County Employees Retirement Association

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)	47,164.0	45,841.0
No. Of Issues	45.0	--
Dividend Yield	2.1	3.1
Return on Equity	14.9	12.9
Price to Sales	7.6	7.1
Price to Book	4.4	4.6
PE Ratio	78.9	42.7

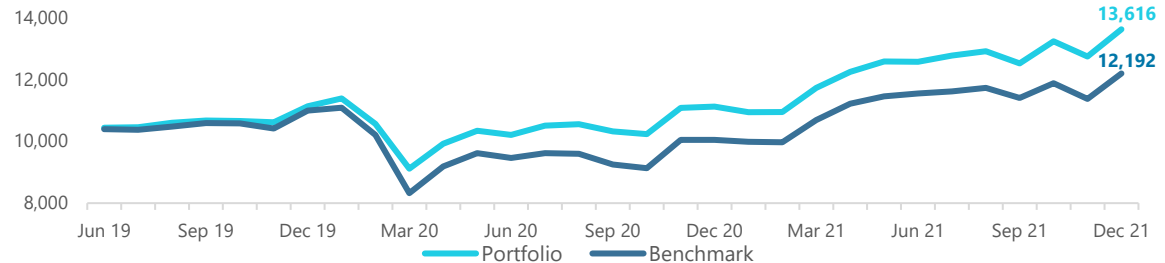
Top Holdings (% of assets)

AMERICAN TOWER CORP	6.9%
SEMPRA ENERGY	4.7%
SBA COMMUNICATIONS CORP	4.4%
NATIONAL GRID PLC	4.3%
AMERICAN WATER WORKS CO INC	4.2%
Top 5 Holdings	24.4%

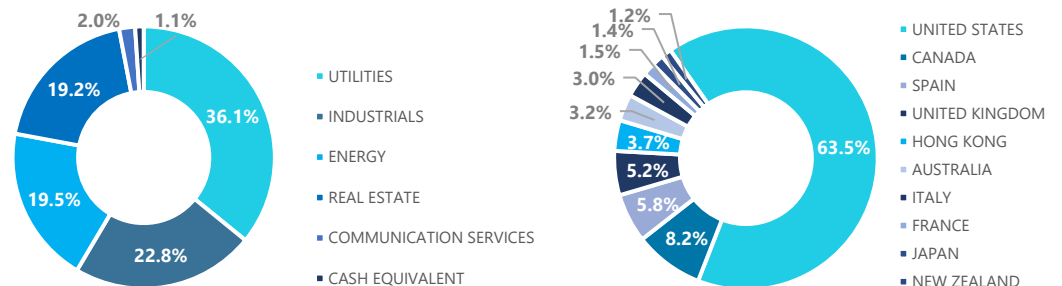
Performance (net)¹

	Ending Market Value (mm)				QTD	1 Year	3 Year	5 Year
DWS INFRASTRUCTURE	2,402.5				8.8%	22.4%	--	--
DJ Brookfield Global Infrastr Comp TR					6.9%	21.4%	--	--
Real Assets & Inflation Hedges Policy BM					5.3%	17.1%	--	--
Universe data: Infrastructure	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
DWS INFRASTRUCTURE	8.9%	--	22.7%	--	--	--	--	--
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

TIPS

BlackRock

for the quarter ended December 31, 2021

Strategy

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

Inception Date: May 2019

Risk Statistics (since inception)

Standard Deviation	4.1%
Benchmark Standard Deviation	4.0%
Sharpe Ratio	1.70
Information Ratio	-0.20
Beta	1.02
Tracking Error	0.5%

Top Holdings (% of assets)

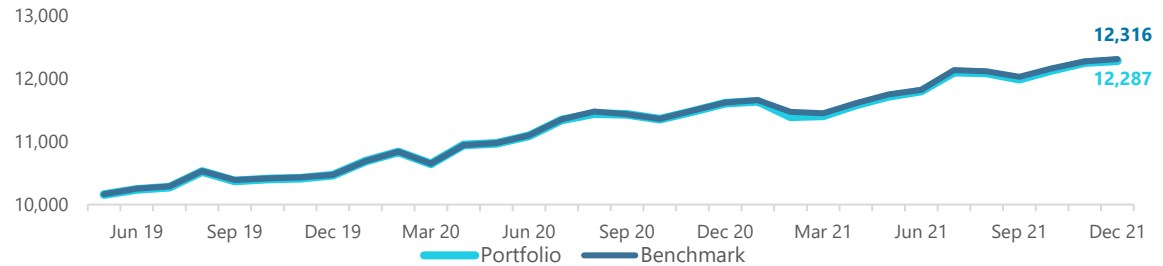
TSY INFL IX N/B	4.3%
TSY INFL IX N/B	4.2%
TSY INFL IX N/B	4.0%
TSY INFL IX N/B	3.8%
TSY INFL IX N/B	3.8%
Top 5 Holdings	20.0%

Performance (net)¹

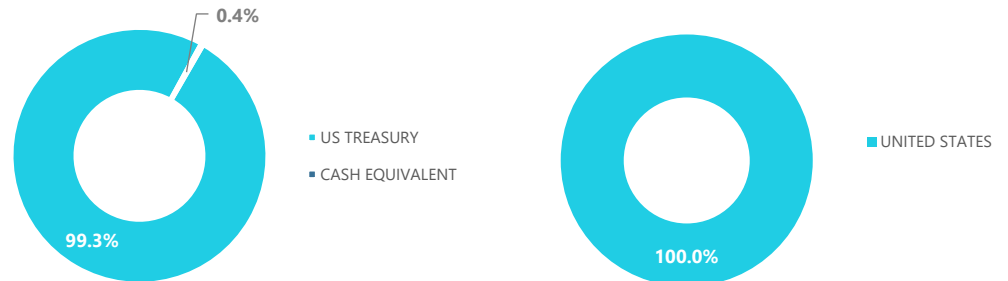
	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
BLACKROCK TIPS	2,111.4	2.5%	5.8%	--	--
Bloomberg U.S. Treasury: U.S. TIPS		2.4%	6.0%	--	--
Real Assets & Inflation Hedges Policy BM		5.3%	17.1%	--	--

Universe data: Inflation Linked Funds	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
BLACKROCK TIPS	2.5%	--	5.8%	--	--	--	--	--
Median	--		--		--		--	

Growth of \$10,000



Top Exposures (% of assets)²



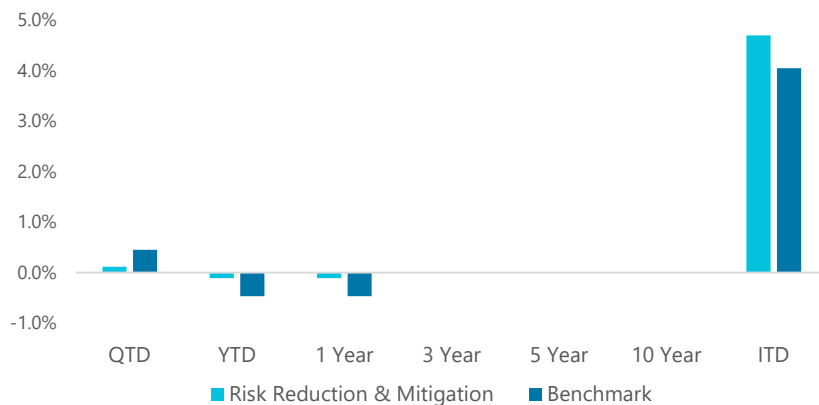
1. Universe data for TIPS is unavailable.
 2. Charts display top exposures only and may not add up to 100%.

risk reduction & mitigation

Summary

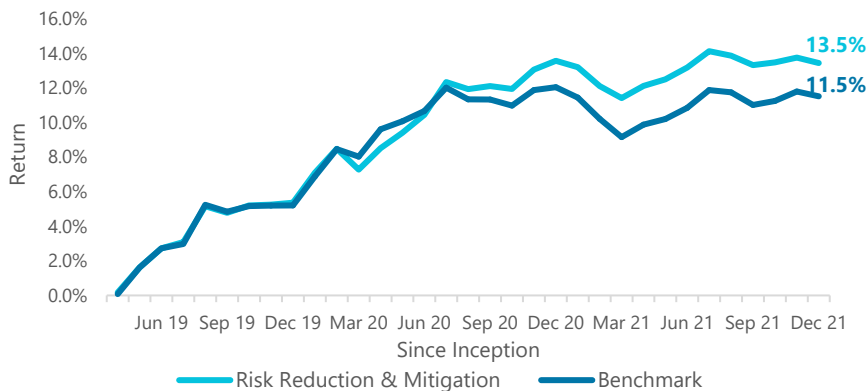
for the quarter ended December 31, 2021

Performance (net)



	QTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Risk Reduction & Mitigation	0.1%	-0.1%	-0.1%	--	--	--	4.7%
Benchmark	0.5%	-0.5%	-0.5%	--	--	--	4.0%
Excess	-0.3%	0.4%	0.4%	--	--	--	0.6%

Cumulative Return

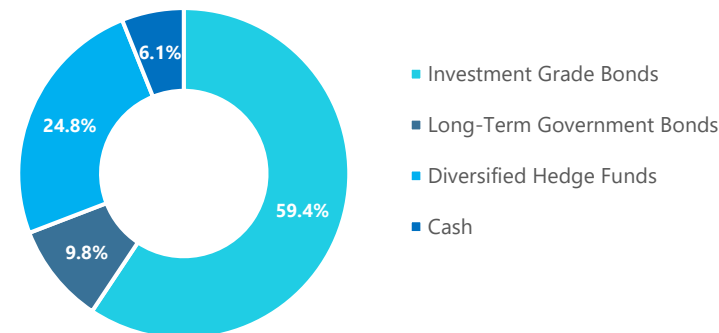


Functional Category¹

	QTD	FYTD	1 Year	3 Year
Investment Grade Bonds	-0.3%	-0.2%	-1.8%	5.1%
BBG BC Aggregate Bond Index	0.0%	0.1%	-1.5%	4.8%
Excess	-0.3%	-0.3%	-0.2%	0.3%
Long-Term Government Bonds	--	--	--	--
Bloomberg U.S. Treasury: Long	--	--	--	--
Excess	--	--	--	--
Diversified Hedge Funds	0.9%	1.0%	8.5%	--
Diversified Hedge Funds Policy BM	0.6%	1.3%	2.6%	--
Excess	0.3%	-0.3%	6.0%	--
Cash	0.3%	0.6%	0.9%	1.5%
Cash Policy BM	0.0%	0.0%	0.0%	1.0%
Excess	0.3%	0.5%	0.8%	0.5%

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

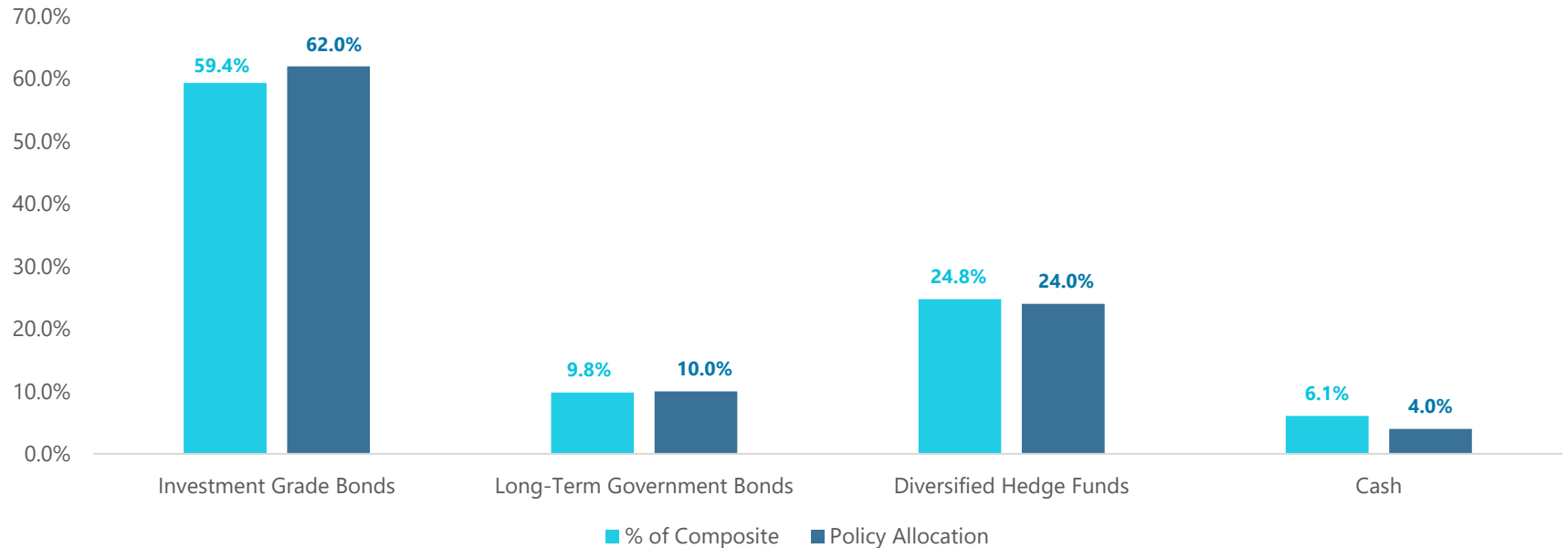
Exposure



Asset Allocation

for the quarter ended December 31, 2021

Actual vs. Policy



	Ending Market Value (mm)	% of Composite	Policy Allocation	Over / Under (%)	Over / Under (mm)
Risk Reduction & Mitigation	15,485	100.0%	100.0%		
Investment Grade Bonds	9,191	59.4%	62.0%	-2.6%	-410
Long-Term Government Bonds	1,520	9.8%	10.0%	-0.2%	-29
Diversified Hedge Funds	3,835	24.8%	24.0%	0.8%	118
Cash	940	6.1%	4.0%	2.1%	321

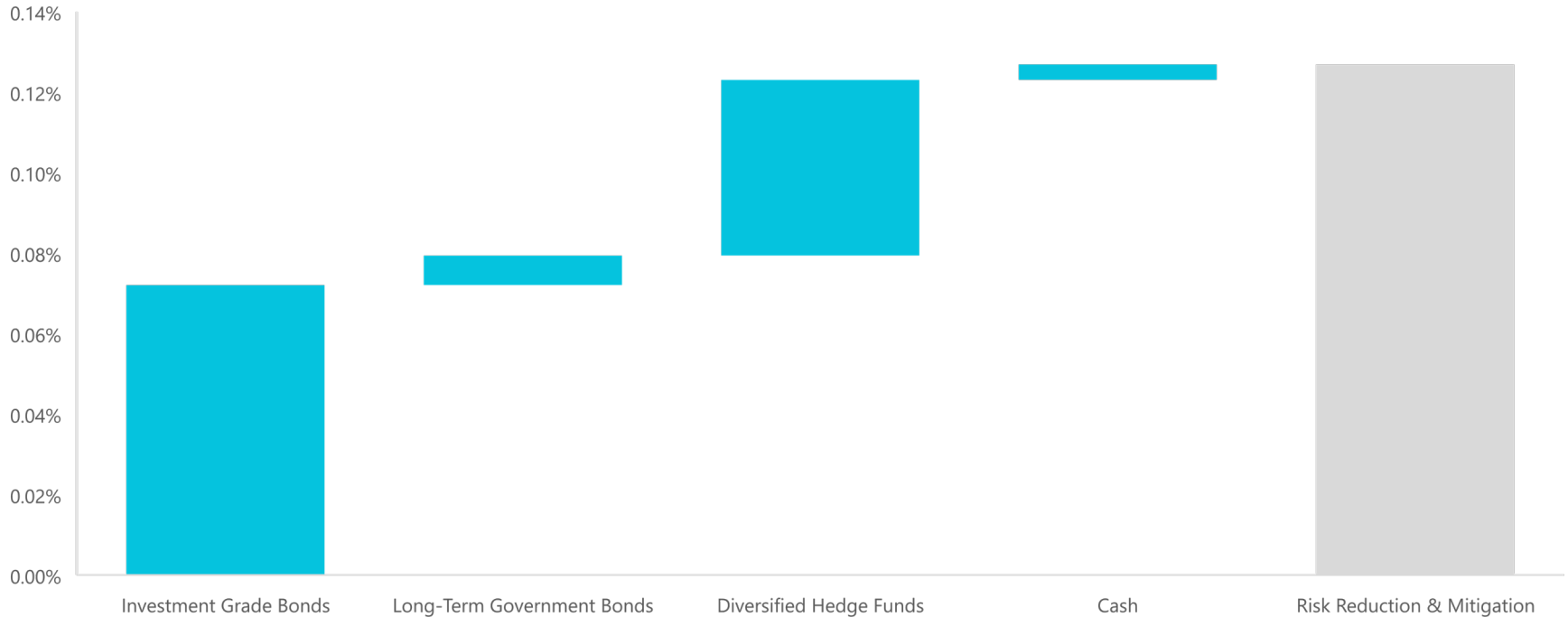
Contribution to Return

for the quarter ended December 31, 2021



Los Angeles County Employees Retirement Association

QTD Contribution to Return



Functional Category	Contributors	Detractors
Investment Grade Bonds	0.07% BTC US DEBT INDEX FUND	0.11% TRUTINO 0.00%
Long-Term Government Bonds	0.01% HBK MULTI-STRATEGY	0.02% POLAR 0.00%
Diversified Hedge Funds	0.04% HUDSON BAY FUND	0.01% PUGH CAPITAL MGMT 0.00%
Cash	0.00% CAXTON GLOBAL INVESTMENTS	0.01% WELLS CAPITAL 0.00%
Risk Reduction & Mitigation	0.13% LONG US TREASURY TRANSITION	0.01% SPARTA 0.00%

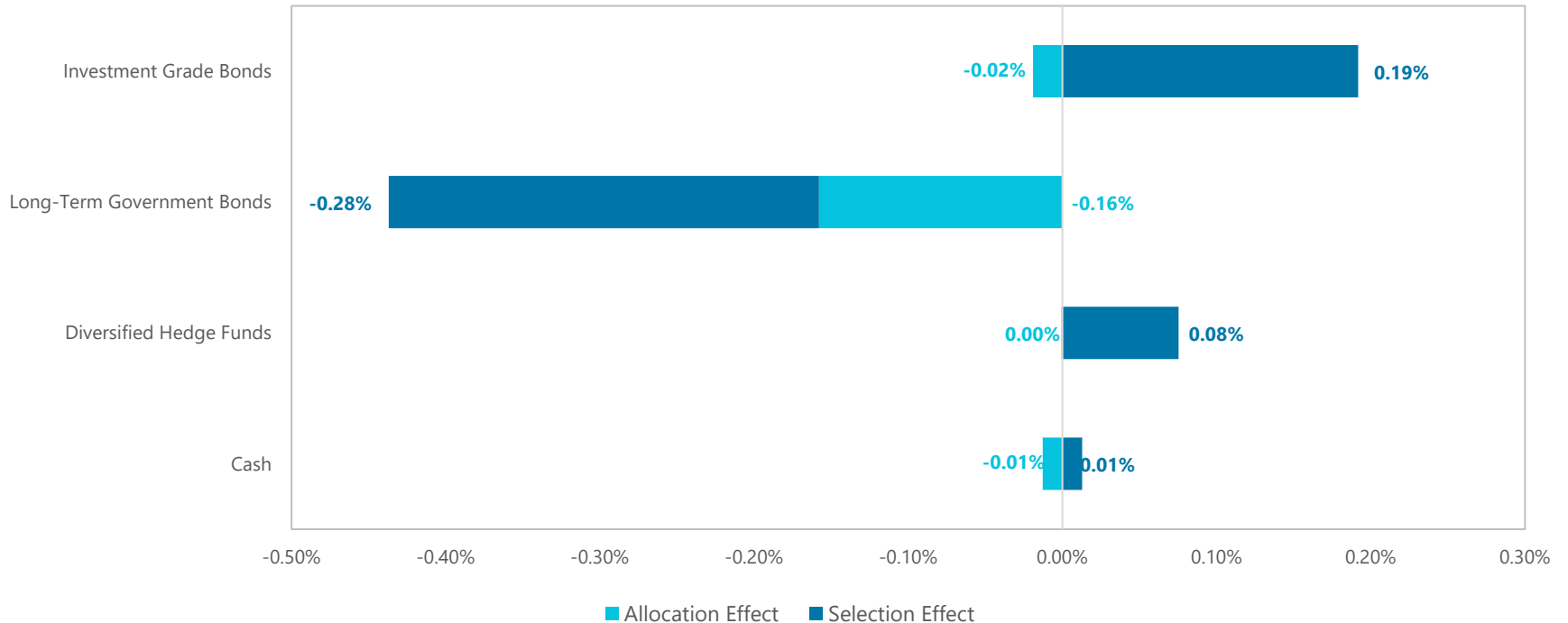
Return Attribution

for the quarter ended December 31, 2021



Los Angeles County Employees Retirement Association

QTD Performance Attribution¹



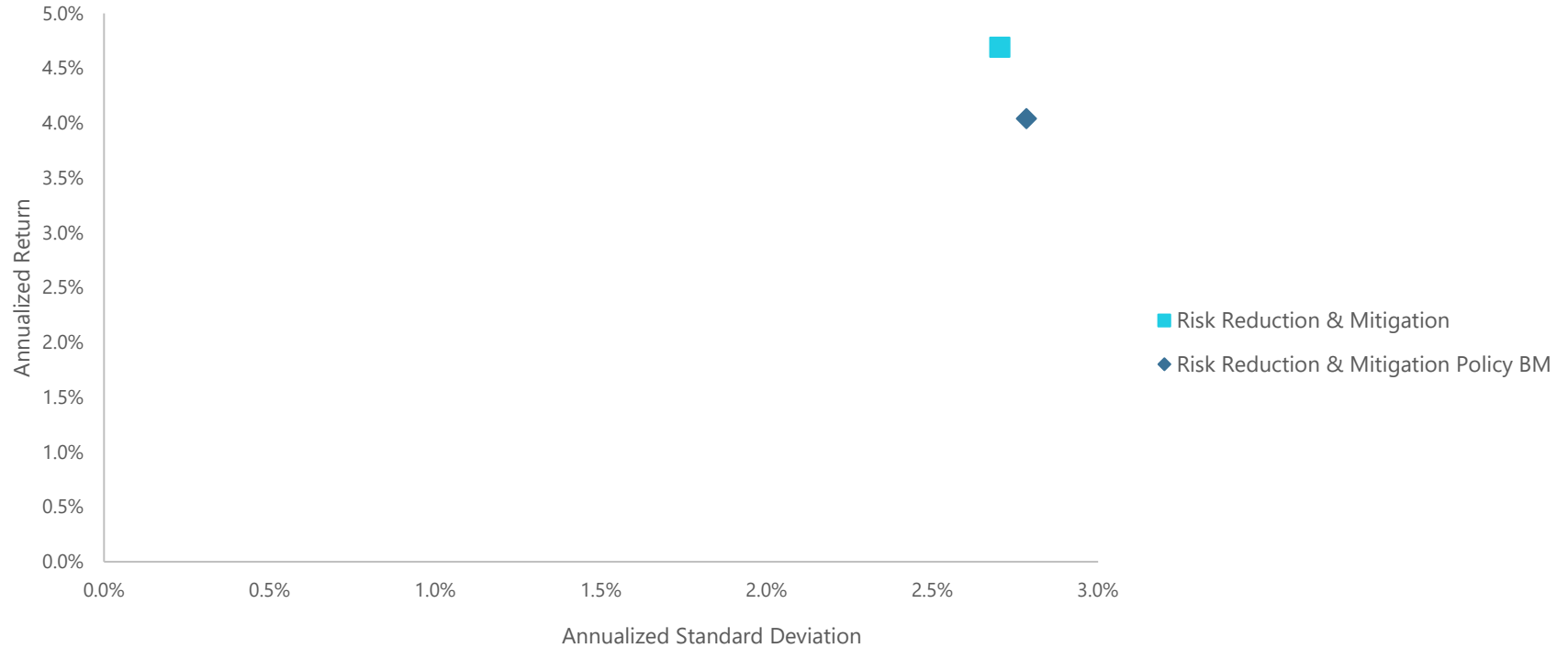
	Ending Market Value (mm)	% of Composite	Policy Allocation	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Total Value Add
Risk Reduction & Mitigation	15,485	100.0%	100.0%	0.1%	0.5%	-0.19%	0.00%	-0.35%
Investment Grade Bonds	9,191	59.4%	62.0%	-0.3%	0.0%	-0.02%	0.19%	-0.15%
Long-Term Government Bonds	1,520	9.8%	10.0%	0.3%	3.1%	-0.16%	-0.28%	-0.21%
Diversified Hedge Funds	3,835	24.8%	24.0%	0.9%	0.6%	0.00%	0.08%	0.07%
Cash	940	6.1%	4.0%	0.3%	0.0%	-0.01%	0.01%	0.00%

1. Total Value Add includes Interaction Effect.

Risk vs. Return

for the quarter ended December 31, 2021

Since Inception (Annualized)¹



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Beta	Tracking Error
Risk Reduction & Mitigation	4.7%	2.7%				
Risk Reduction & Mitigation Policy BM	4.0%	2.8%	1.40	0.81	0.96	0.8%

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

Performance Detail

for the quarter ended December 31, 2021



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%	15,485	14,947	0.1%	-0.1%	-0.1%	--	--	--	4.7%
Risk Reduction & Mitigation Policy BM				0.5%	-0.5%	-0.5%	--	--	--	4.0%
INVESTMENT GRADE BONDS	59.4%	9,191	10,897	-0.3%	-1.8%	-1.8%	5.1%	4.0%	3.6%	5.9%
BBG BARC Agg				0.0%	-1.5%	-1.5%	4.8%	3.6%	2.9%	5.4%
BTC US DEBT INDEX FUND	38.1%	5,894	7,398	-0.1%	-1.6%	-1.6%	4.8%	3.6%	3.0%	4.6%
MHLP	0.1%	13	14	1.2%	5.4%	5.4%	5.3%	7.7%	5.3%	5.4%
PUGH CAPITAL MGMT	7.6%	1,181	1,182	-0.1%	-1.6%	-1.6%	5.1%	3.7%	3.1%	4.3%
WELLS CAPITAL	13.6%	2,103	2,303	0.0%	-1.4%	-1.4%	5.5%	4.0%	3.5%	4.8%
LONG-TERM GOVERNMENT BONDS	9.8%	1,520	0	--	--	--	--	--	--	0.3%
Bloomberg U.S. Treasury: Long				--	--	--	--	--	--	-1.1%
LONG US TREASURY TRANSITION	9.8%	1,520	0	--	--	--	--	--	--	0.3%
DIVERSIFIED HEDGE FUNDS	24.8%	3,835	3,098	0.9%	8.5%	8.5%	--	--	--	7.0%
Diversified Hedge Funds Policy BM				0.6%	2.6%	2.6%	--	--	--	3.4%
AM ASIA STRATEGIES FUND	1.1%	176	123	2.0%	--	--	--	--	--	0.0%
BREVEN HOWARD MASTER FUND	3.5%	549	397	0.3%	--	--	--	--	--	-1.2%
CAPULA GRV	3.4%	526	525	0.1%	1.6%	1.6%	5.0%	--	--	4.9%
CAXTON GLOBAL INVESTMENTS	1.3%	206	199	3.6%	--	--	--	--	--	3.2%
DK INSTITUTIONAL PARTNER	3.2%	492	342	0.2%	8.7%	8.7%	7.3%	--	--	6.3%
GROSVENOR HFOF	0.4%	60	73	1.9%	19.1%	19.1%	9.7%	7.0%	5.3%	5.2%
GSAM HFOF	0.0%	1	1	--	--	--	--	--	--	--
HBK MULTI-STRATEGY	3.6%	556	344	2.5%	9.7%	9.7%	6.6%	--	--	5.9%
HUDSON BAY	4.1%	631	474	1.4%	17.7%	17.7%	--	--	--	16.1%
POLAR	3.0%	462	464	-0.3%	8.7%	8.7%	--	--	--	16.4%
STABLE ASSET MANAGEMENT	1.1%	175	155	0.1%	--	--	--	--	--	0.1%
CASH	6.1%	940	952	0.3%	0.9%	0.9%	1.5%	1.5%	1.0%	1.8%
Cash Policy BM				0.0%	0.0%	0.0%	1.0%	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 December 31, 2021



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	232.0	--
Effective Duration	6.5	6.6
Convexity	0.6	0.5
Coupon Rate	2.7	2.5
Yield to Maturity	2.0	1.9
Current Yield	2.5	2.3
Rating – Moody's	AA-3	AA-2
Rating – S & P	AA-	AA-

Top Holdings (% of assets)

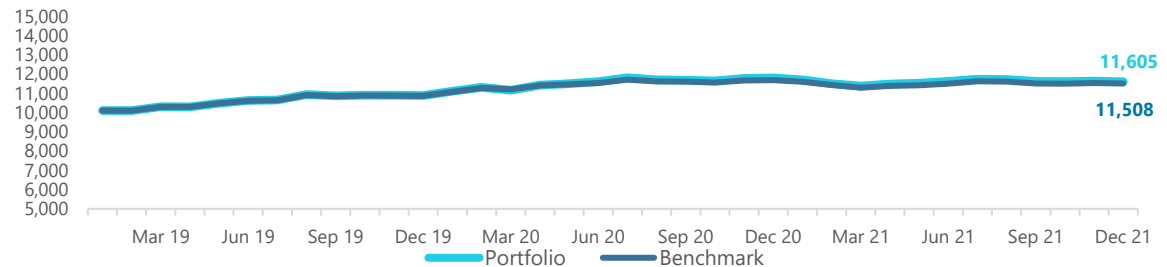
US TREASURY N/B	3.6%
US TREASURY N/B	3.1%
US TREASURY N/B	2.5%
US TREASURY N/B	2.3%
US TREASURY N/B	1.8%
Top 5 Holdings	13.3%

Performance (net)¹

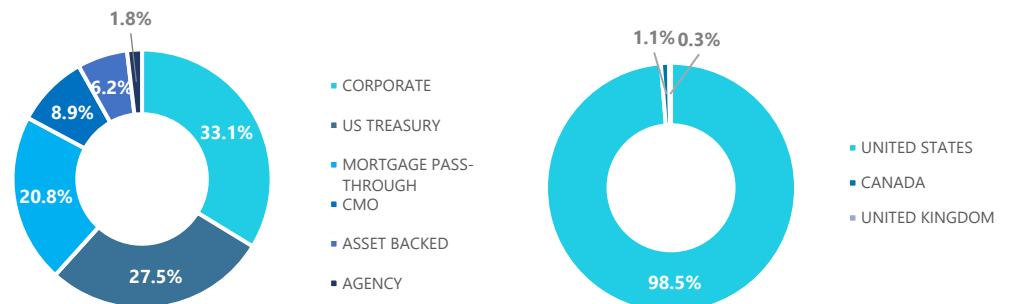
	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
PUGH CAPITAL MGMT	1,181.1	-0.1%	-1.6%	5.1%	3.7%
BBG BARC Agg		0.0%	-1.5%	4.8%	3.6%
Risk Reduction & Mitigation Policy BM		0.5%	-0.5%	--	--

Universe data: U.S. Fixed Income Pools	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
PUGH CAPITAL MGMT	-0.1%	53	-1.5%	71	5.2%	55	3.9%	70
Median	0.0%		-0.6%		5.7%		5.0%	

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%.

Risk Reduction & Mitigation

Investment Grade Bonds

Wells Capital

for the quarter ended December 31, 2021

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	804.0	--
Effective Duration	6.4	6.6
Convexity	0.6	0.5
Coupon Rate	2.0	2.5
Yield to Maturity	1.9	1.9
Current Yield	1.9	2.3
Rating – Moody's	AA-2	AA-2
Rating – S & P	AA-	AA-

Top Holdings (% of assets)

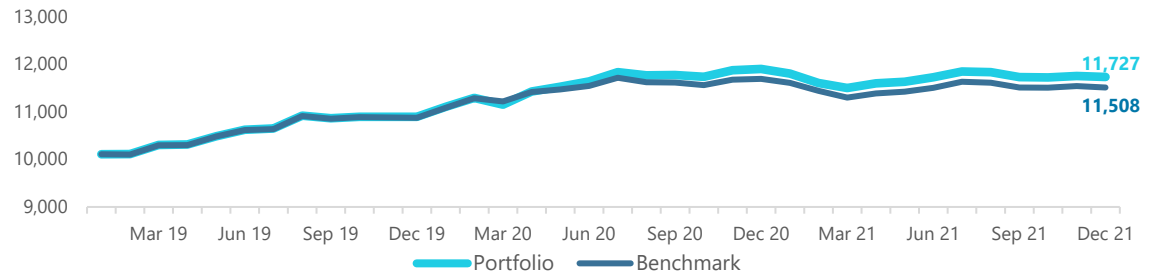
FNMA TBA 30 YR 2.5	3.0%
US TREASURY N/B	2.0%
FNMA TBA 30 YR 2.5	1.9%
US TREASURY N/B	1.8%
FNMA TBA 30 YR 2	1.8%
Top 5 Holdings	10.6%

Performance (net)¹

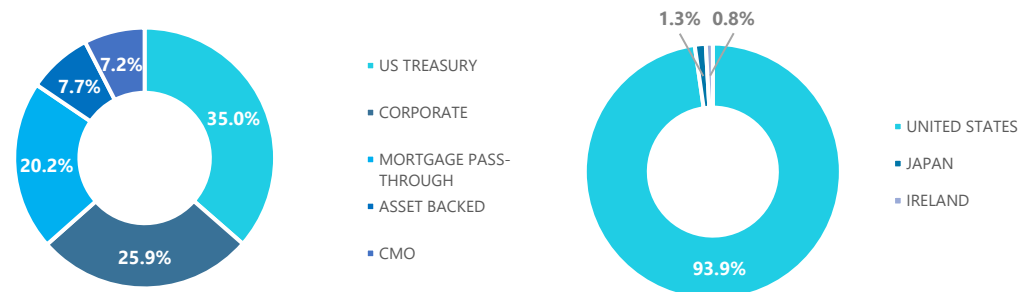
	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
WELLS CAPITAL	2,102.7	0.0%	-1.4%	5.5%	4.0%
BBG BARC Agg		0.0%	-1.5%	4.8%	3.6%
Risk Reduction & Mitigation Policy BM		0.5%	-0.5%	--	--

Universe data: U.S. Fixed Income Pools	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
WELLS CAPITAL	0.0%	44	-1.3%	67	5.6%	51	4.1%	64
Median	0.0%		-0.6%		5.7%		5.0%	

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%.

Risk Reduction & Mitigation

Diversified Hedge Funds

AM Asia Strategies Fund

for the quarter ended December 31, 2021



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)

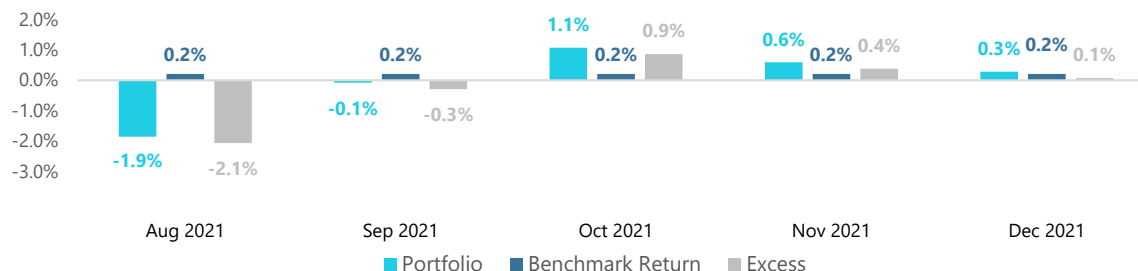
Standard Deviation	0.9%
Benchmark Standard Deviation	0.0%
Sharpe Ratio	-0.23
Information Ratio	-0.23
Beta	--
Tracking Error	3.2%

Performance (net all)¹

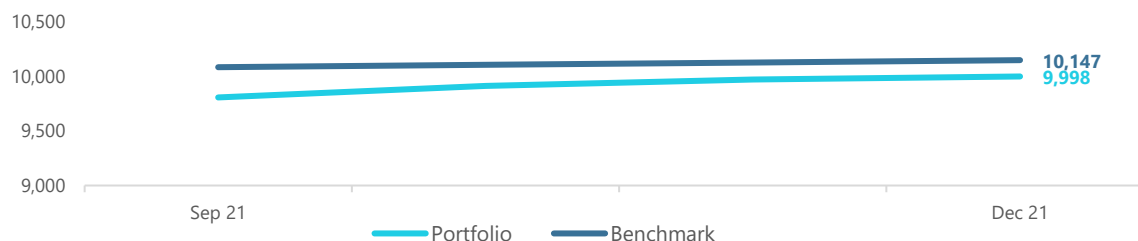
	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
AM ASIA STRATEGIES FUND	175.9	2.0%	--	--	--
CUSTOM HEDGE FUND BM		0.6%	--	--	--
Risk Reduction & Mitigation Policy BM		0.5%	--	--	--

Universe data: Hedge Funds	QTD	1 Year	3 Year	5 Year
AM ASIA STRATEGIES FUND	2.0%	32	--	--
Median	0.2%	--	--	--

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 December 31, 2021



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)

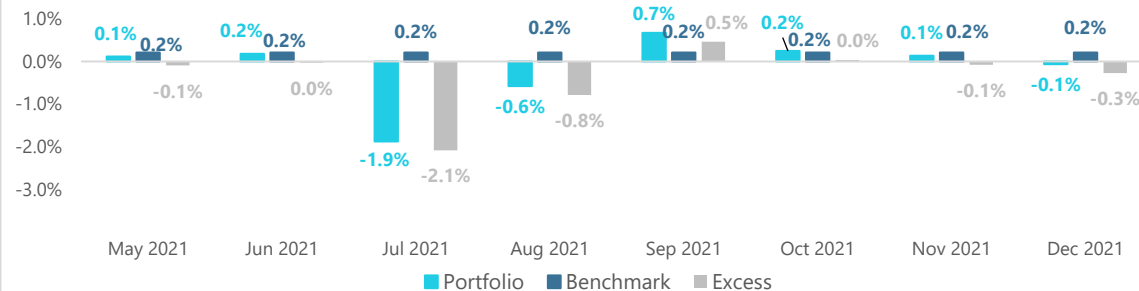
Standard Deviation	0.7%
Benchmark Standard Deviation	0.0%
Sharpe Ratio	-0.17
Information Ratio	-5.38
Beta	--
Tracking Error	0.7%

Performance (net all)¹

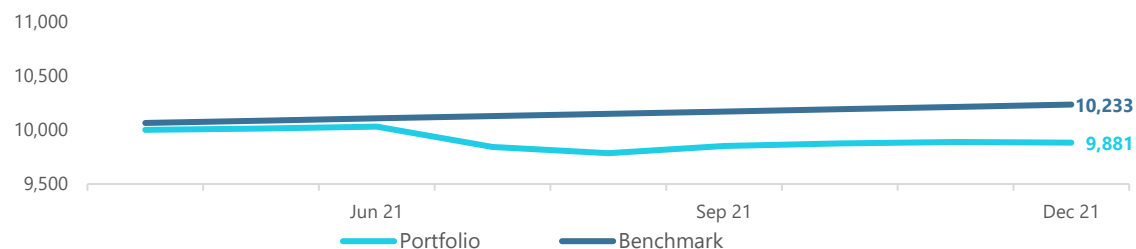
	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
BREVAN HOWARD MASTER FUND	548.6	0.3%	--	--	--
CUSTOM HEDGE FUND BM		0.6%	--	--	--
Risk Reduction & Mitigation Policy BM		0.5%	--	--	--

Universe data: Hedge Funds	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
BREVAN HOWARD MASTER FUND	0.3%	47	--	--	--	--	--	--
Median	0.2%		--		--		--	

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 December 31, 2021



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)

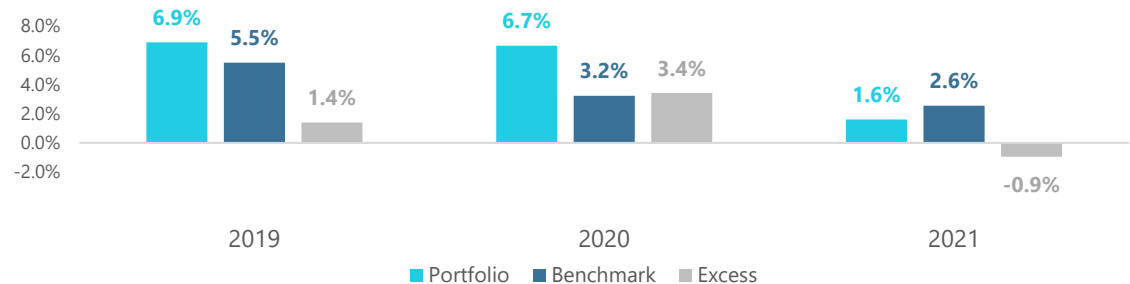
Standard Deviation	0.5%
Benchmark Standard Deviation	0.1%
Sharpe Ratio	0.66
Information Ratio	7.67
Beta	--
Tracking Error	0.5%

Performance (net all)¹

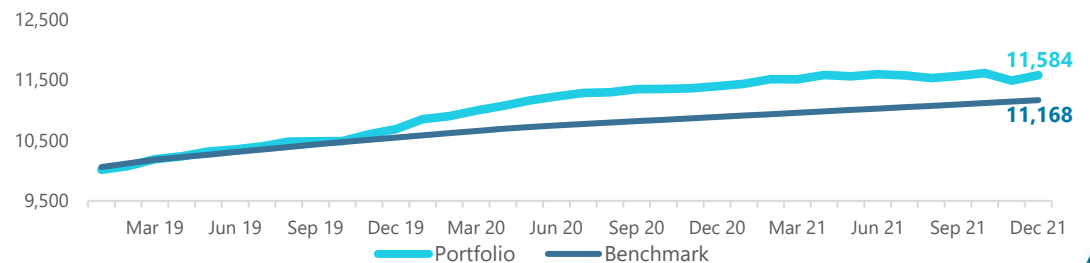
	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
CAPULA GRV	526.1	0.1%	1.6%	5.0%	--
CUSTOM HEDGE FUND BM		0.6%	2.6%	3.8%	--
Risk Reduction & Mitigation Policy BM		0.5%	-0.5%	--	--

Universe data: Hedge Funds	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
CAPULA GRV	0.1%	52	1.6%	72	5.0%	64	--	--
Median	0.2%		7.9%		7.9%		--	

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 December 31, 2021



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)

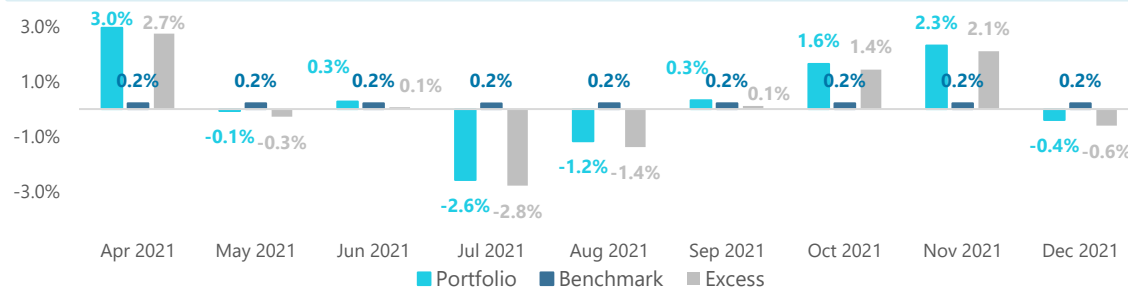
Standard Deviation	1.6%
Benchmark Standard Deviation	0.0%
Sharpe Ratio	0.19
Information Ratio	0.58
Beta	--
Tracking Error	1.6%

Performance (net all)¹

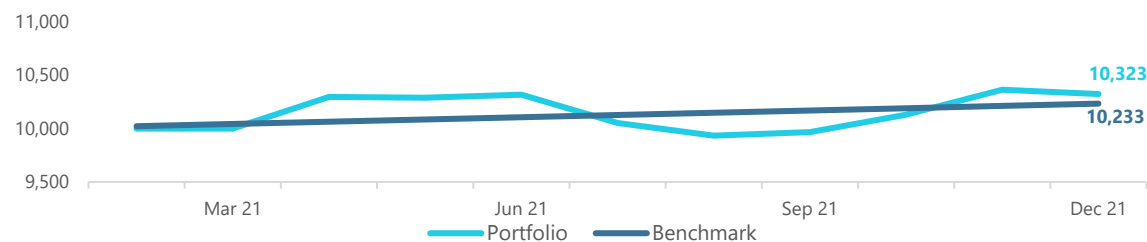
	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
CAXTON GLOBAL INVESTMENTS	206.5	3.6%	--	--	--
CUSTOM HEDGE FUND BM		0.6%	--	--	--
Risk Reduction & Mitigation Policy BM		0.5%	--	--	--

Universe data: Hedge Funds	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
CAXTON GLOBAL INVESTMENTS	3.6%	23	--	--	--	--	--	--
Median	0.2%		--		--		--	

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 December 31, 2021



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)

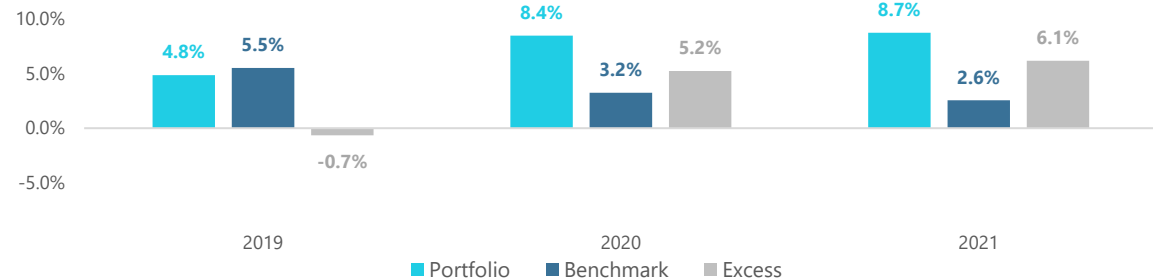
Standard Deviation	4.9%
Benchmark Standard Deviation	0.5%
Sharpe Ratio	1.03
Information Ratio	0.39
Beta	--
Tracking Error	5.1%

Performance (net all)¹

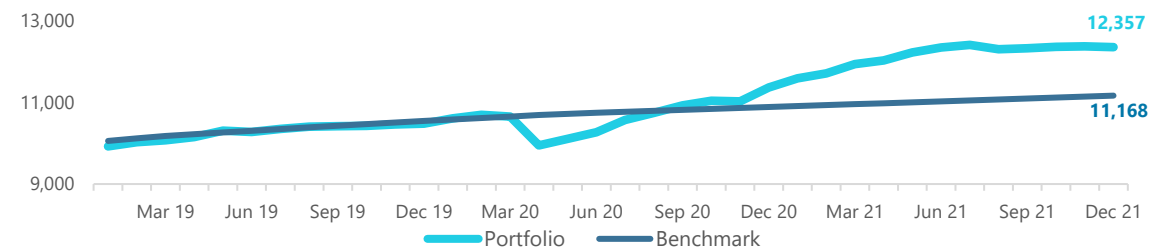
	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
DK INSTITUTIONAL PARTNERS	492.5	0.2%	8.7%	7.3%	--
CUSTOM HEDGE FUND BM		0.6%	2.6%	3.8%	--
Risk Reduction & Mitigation Policy BM		0.5%	-0.5%	--	--

Universe data: Hedge Funds	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
DK INSTITUTIONAL PARTNERS	0.2%	50	8.7%	45	7.3%	54	--	--
Median	0.2%		7.9%		7.9%		--	

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 December 31, 2021



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)

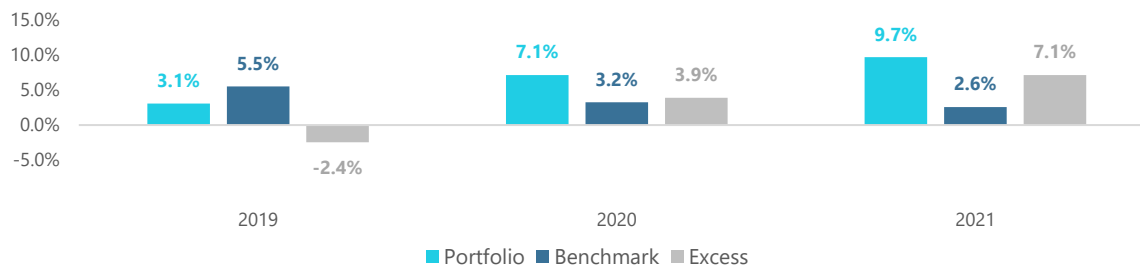
Standard Deviation	6.2%
Benchmark Standard Deviation	0.5%
Sharpe Ratio	0.76
Information Ratio	0.24
Beta	--
Tracking Error	6.3%

Performance (net all)¹

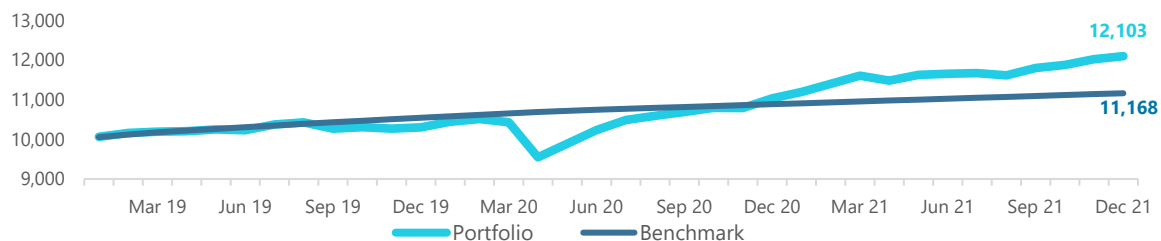
	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
HBK MULTI-STRATEGY	556.3	2.5%	9.7%	6.6%	--
CUSTOM HEDGE FUND BM		0.6%	2.6%	3.8%	--
Risk Reduction & Mitigation Policy BM		0.5%	-0.5%	--	--

Universe data: Hedge Funds	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
HBK MULTI-STRATEGY	2.5%	29	9.7%	42	6.6%	56	--	--
Median	0.2%		7.9%		7.9%		--	

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 December 31, 2021



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)

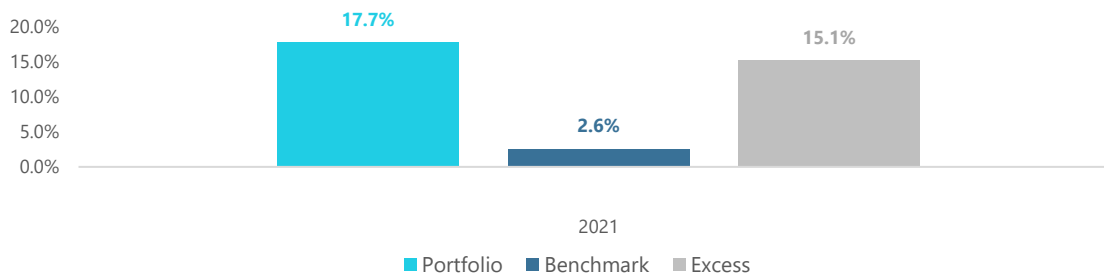
Standard Deviation	5.7%
Benchmark Standard Deviation	0.0%
Sharpe Ratio	0.7
Information Ratio	0.7
Beta	--
Tracking Error	5.7%

Performance (net all)¹

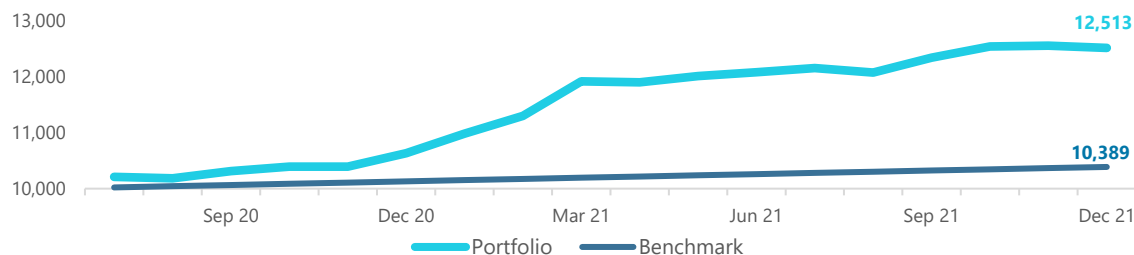
	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
HUDSON BAY FUND	631.2	1.4%	17.7%	--	--
CUSTOM HEDGE FUND BM		0.6%	2.6%	--	--
Risk Reduction & Mitigation Policy BM		0.5%	-0.5%	--	--

Universe data: Hedge Funds	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
HUDSON BAY FUND	1.4%	35	17.7%	26	--	--	--	--
Median	0.2%		7.9%		--	--	--	

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 December 31, 2021



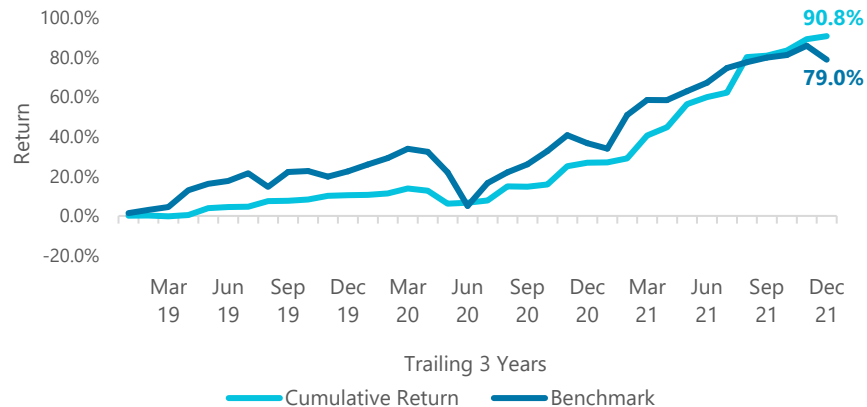
Los Angeles County Employees Retirement Association

Performance (net)



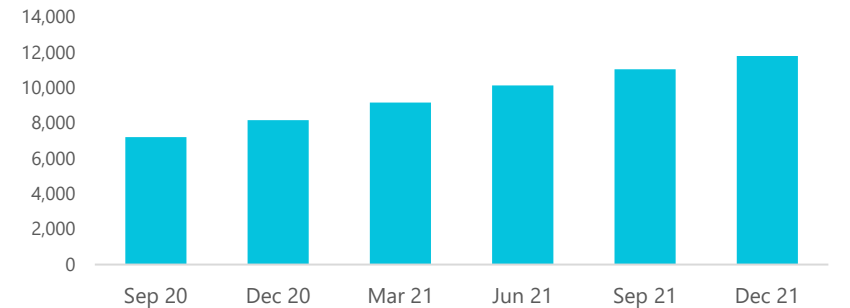
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Private Equity	5.4%	50.3%	50.3%	24.0%	21.8%	17.7%	15.8%
Benchmark	-0.6%	30.9%	30.9%	21.4%	18.4%	15.6%	--
Excess	6.0%	19.4%	19.4%	2.6%	3.4%	2.1%	--

Cumulative Return

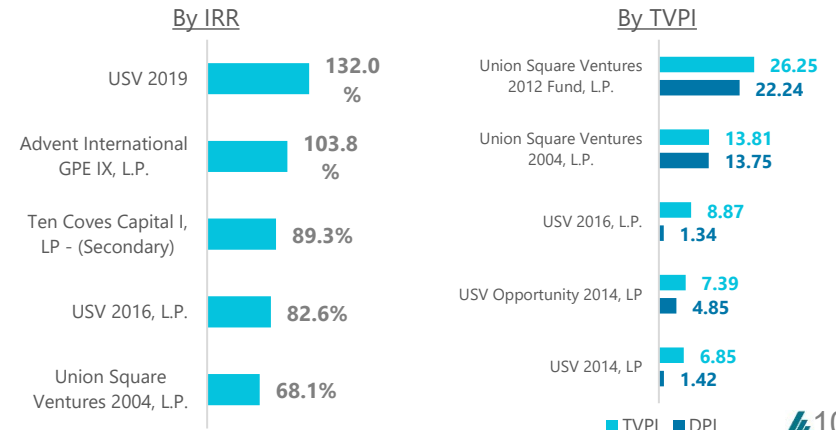


Asset Growth (mm)

	QTD	1 Year	3 Year
Beginning Market Value	11,037	8,166	6,116
Net Cash Flow	148	-394	25
Gain/Loss	608	4,022	5,652
Ending Market Value	11,793	11,793	11,793



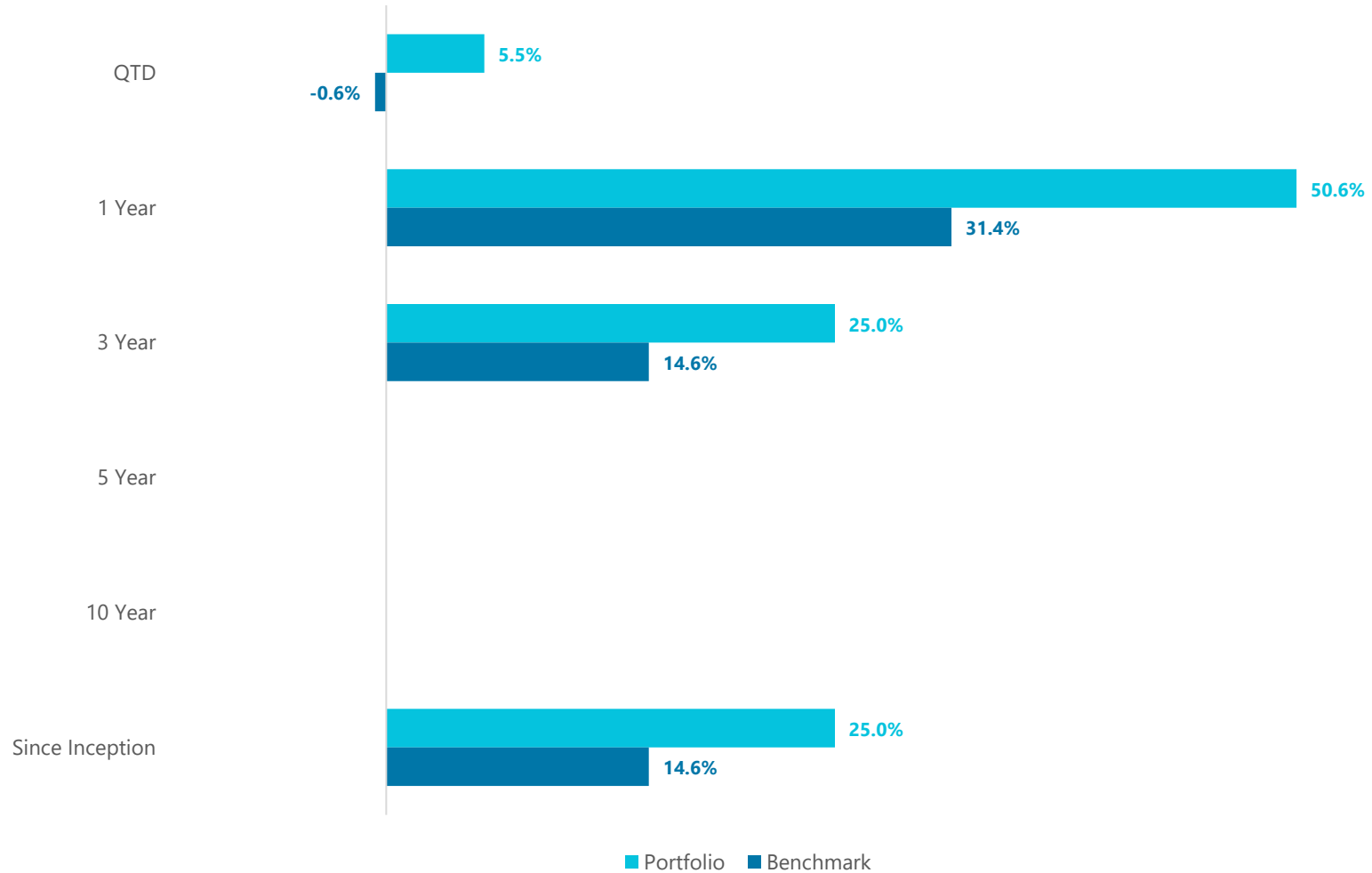
Top Performing Investments (since inception)



Historical Returns

Private Equity – Growth
for the quarter ended December 31, 2021

Time-Weighted Returns (net)

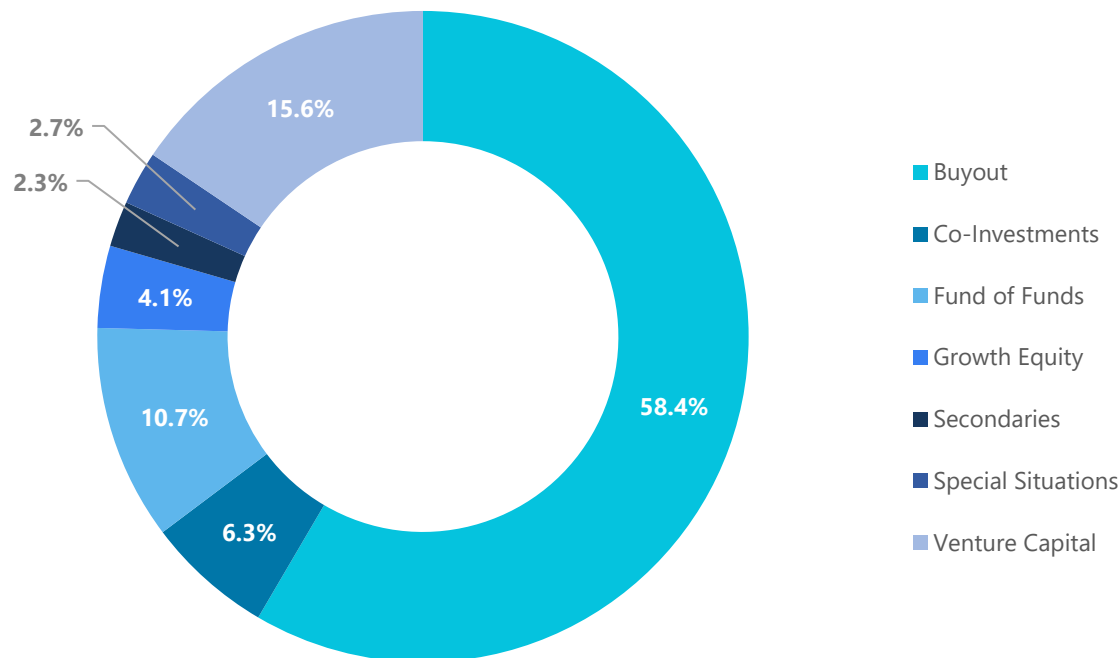


Performance by Strategy

Private Equity – Growth

for the quarter ended December 31, 2021

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	192	13,196.7	11,651.7	13,255.4	6,769.5	20,024.9	8,373.2	1.14x	1.72x	14.2%	1.53
Co-Investments	10	1,053.5	978.4	846.6	729.7	1,576.3	597.8	0.85x	1.59x	18.2%	1.38
Fund of Funds	12	1,424.5	1,220.4	1,366.8	1,237.3	2,604.1	1,383.7	1.12x	2.13x	14.7%	1.42
Growth Equity	20	1,083.8	996.3	1,423.2	472.1	1,895.3	899.0	1.43x	1.90x	86.9%	1.66
Secondaries	14	465.3	373.4	279.9	261.7	541.6	168.2	0.75x	1.45x	17.7%	1.28
Special Situations	22	1,180.4	947.4	1,007.4	309.8	1,317.2	369.8	1.06x	1.39x	9.1%	1.11
Venture Capital	104	2,170.4	1,843.2	2,467.9	1,803.4	4,271.3	2,428.0	1.34x	2.32x	21.8%	2.01
Total Growth Portfolio	374	20,574.7	18,010.9	20,647.2	11,583.4	32,230.6	14,219.8	1.15x	1.79x	16.6%	1.66

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

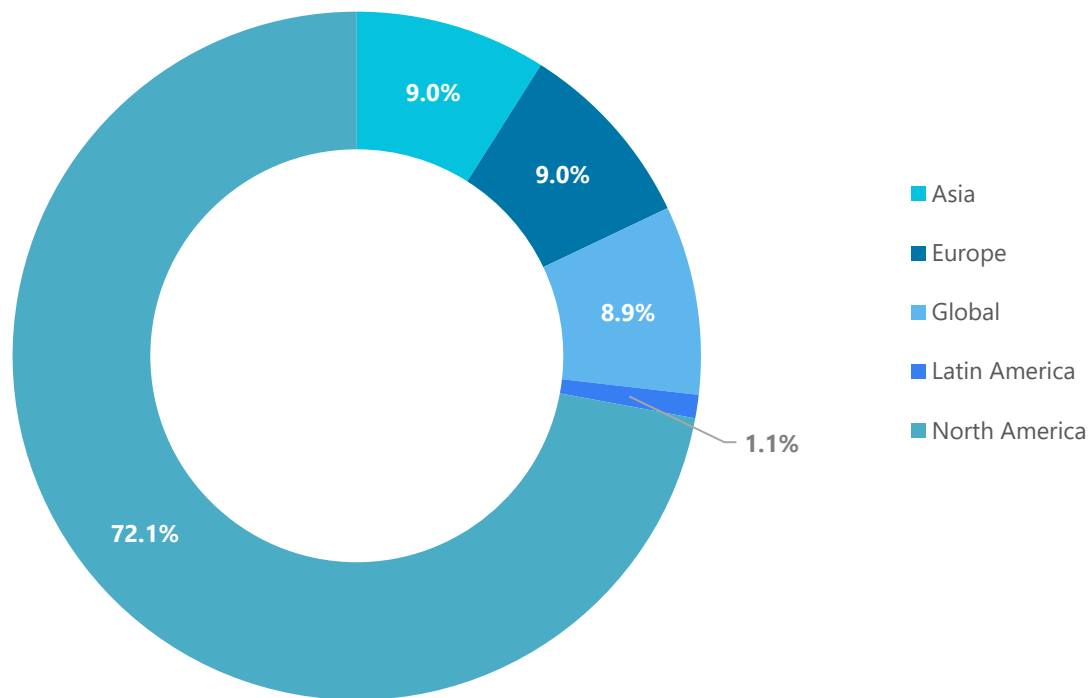
2. Investment counts for Co-Investments and Fund of Funds do not include underlying funds.

Performance by Geography

Private Equity – Growth

for the quarter ended December 31, 2021

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	649.6	305.6	1,040.4	1,346.0	696.5	0.47x	2.07x	21.6%	1.37
Europe	33	2,462.4	2,005.0	2,137.4	1,037.6	3,175.0	1,170.0	1.07x	1.58x	15.9%	1.32
Global	21	1,479.3	1,077.9	755.3	1,028.0	1,783.3	705.5	0.70x	1.65x	17.6%	1.32
Latin America	2	200.0	155.7	43.7	127.1	170.8	15.1	0.28x	1.10x	4.0%	0.76
North America	304	15,640.1	14,122.8	17,405.1	8,350.3	25,755.5	11,632.7	1.23x	1.82x	16.6%	1.68
Total Growth Portfolio	374	20,574.7	18,010.9	20,647.2	11,583.4	32,230.6	14,219.8	1.15x	1.79x	16.6%	1.66

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 December 31, 2021



Los Angeles County Employees Retirement Association

By Vintage Year^{1,2,3}

	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	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	225.2	608.8	0.0	608.8	383.6	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	944.0	2.0	945.9	290.7	1.44x	1.44x	7.3%	1.19	2nd
1999	21	364.1	369.7	436.6	0.1	436.7	67.0	1.18x	1.18x	3.4%	0.96	2nd
2000	25	375.7	387.3	575.0	0.2	575.2	187.9	1.48x	1.49x	8.7%	1.07	2nd
2001	15	415.1	442.4	834.2	3.6	837.8	395.4	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	311.6	339.2	700.6	1.2	701.8	362.7	2.07x	2.07x	21.3%	1.60	1st
2004	7	351.2	392.2	744.2	4.1	748.3	356.2	1.90x	1.91x	19.5%	1.58	1st
2005	15	510.8	506.2	1,038.6	2.7	1,041.3	535.1	2.05x	2.06x	13.3%	1.64	1st
2006	28	1,528.5	1,607.0	2,552.4	52.1	2,604.6	997.5	1.59x	1.62x	9.0%	1.25	2nd
2007	11	518.2	461.0	777.1	32.8	809.9	348.9	1.69x	1.76x	11.5%	1.19	N/A
2008	10	649.6	699.9	1,227.0	36.8	1,263.8	563.9	1.75x	1.81x	13.3%	1.21	2nd
2009	0	--	--	--	--	--	--	--	--	--	--	2nd
2010	2	450.0	468.0	622.2	366.9	989.1	521.1	1.33x	2.11x	17.0%	1.40	2nd
2011	7	391.0	412.3	781.8	194.9	976.6	564.3	1.90x	2.37x	19.3%	1.47	2nd
2012	7	435.0	571.3	1,015.1	191.0	1,206.1	634.8	1.78x	2.11x	22.8%	1.69	1st
2013	10	900.3	947.9	985.3	717.0	1,702.4	754.5	1.04x	1.80x	16.0%	1.23	2nd
2014	11	1,254.2	1,355.8	1,282.2	1,336.1	2,618.3	1,262.5	0.95x	1.93x	19.1%	1.32	2nd
2015	10	1,087.0	1,181.1	1,028.3	1,379.3	2,407.5	1,226.5	0.87x	2.04x	23.3%	1.38	2nd
2016	12	1,138.5	1,240.6	719.4	1,518.4	2,237.8	997.2	0.58x	1.80x	21.9%	1.21	2nd
2017	8	594.1	540.6	294.3	773.4	1,067.6	527.1	0.54x	1.97x	28.5%	1.36	2nd
2018	9	1,270.7	950.3	219.6	1,362.0	1,581.7	631.4	0.23x	1.66x	33.2%	1.27	2nd
2019	30	2,495.6	1,772.2	200.6	2,350.4	2,551.0	778.8	0.11x	1.43x	30.6%	1.12	2nd
2020	19	2,062.7	848.7	42.9	919.4	962.3	113.6	0.05x	1.13x	26.4%	1.04	2nd
2021	19	1,331.7	330.2	--	338.9	--	--	0.00x	1.03x	8.3%	0.98	2nd
Total Growth Portfolio	374	20,574.7	18,010.9	20,647.2	11,583.4	32,230.6	14,219.8	1.15x	1.79x	16.6%	1.66	

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

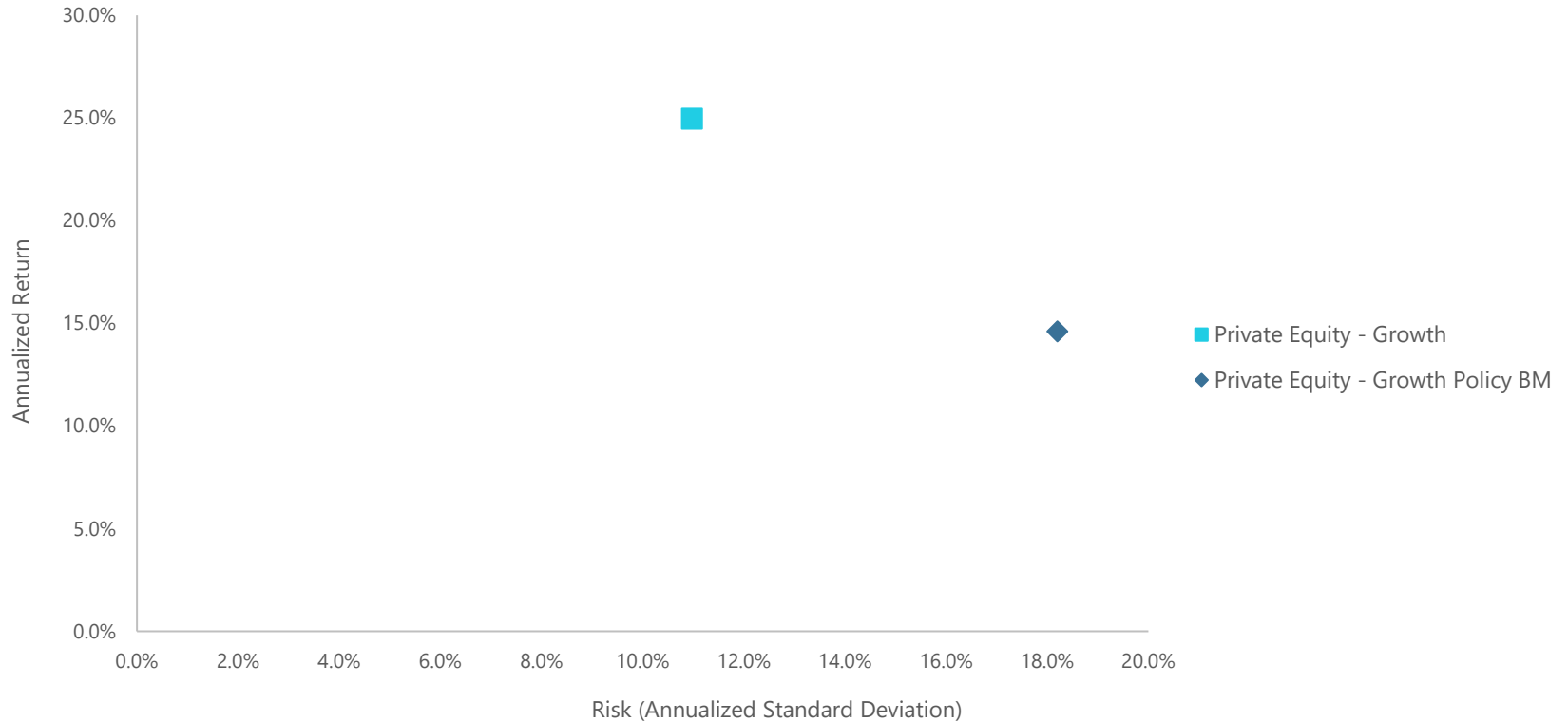
2. Investment counts for Co-Investments and Fund of Funds do not include underlying funds.

3. Fund benchmark data provided by Burgiss Private IQ as of the reporting date. 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 December 31, 2021

Since Inception (Annualized)¹



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Beta	Tracking Error
Private Equity - Growth	25.0%	11.0%				
Private Equity - Growth Policy BM	14.6%	18.2%	2.03	0.57	0.18	18.6%

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

Annual Cash Flow Activity

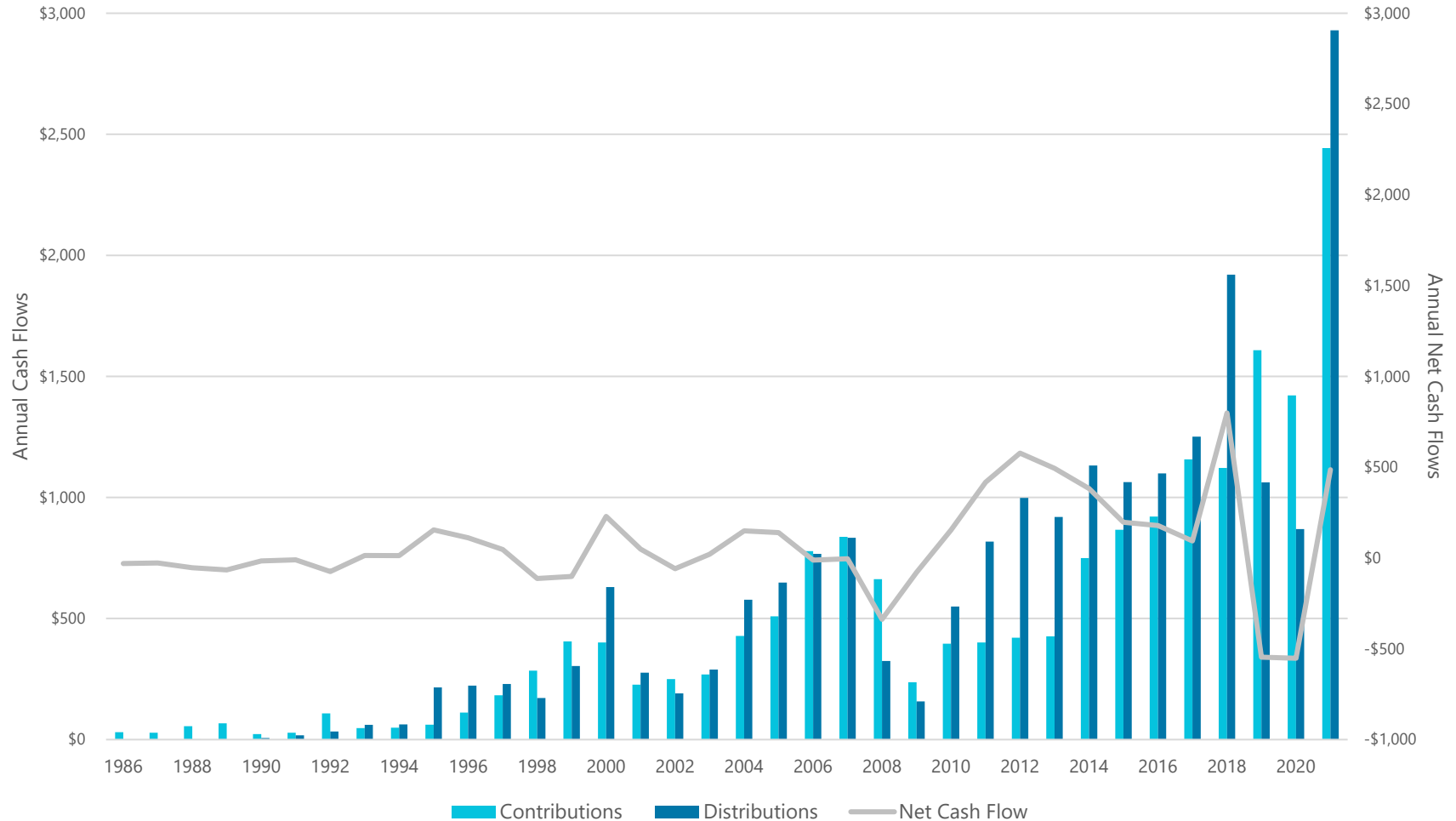
Private Equity

for the quarter ended December 31, 2021



Los Angeles County Employees Retirement Association

By Year (mm)



Summary

Real Estate

for the quarter ended December 31, 2021



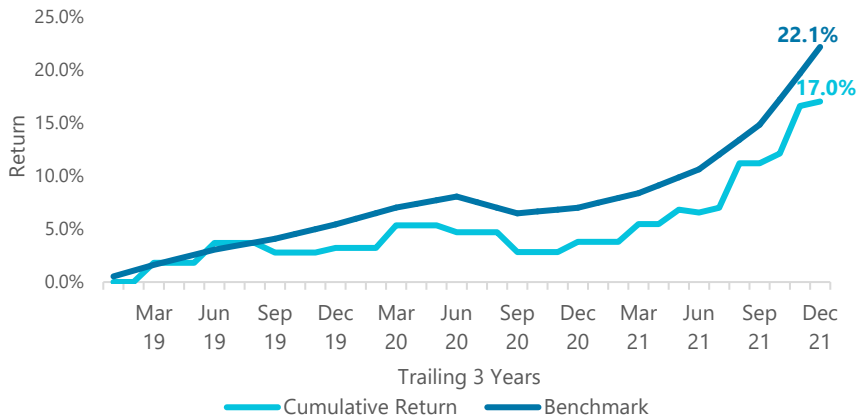
Los Angeles County Employees Retirement Association

Performance (net)



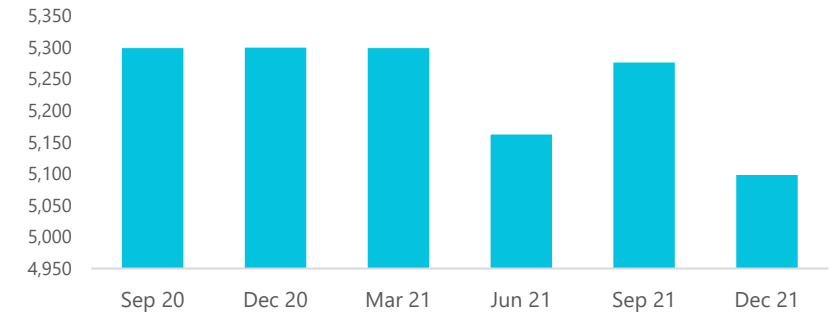
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Real Estate	5.2%	12.7%	12.7%	5.4%	6.6%	8.0%	7.7%
Benchmark	6.4%	14.1%	14.1%	6.9%	7.2%	9.4%	--
Excess	-1.1%	-1.4%	-1.4%	-1.5%	-0.6%	-1.4%	--

Cumulative Return

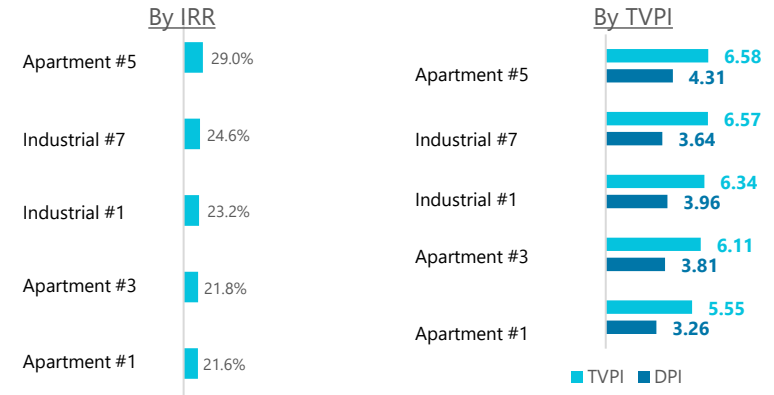


Asset Growth (mm)

	QTD	1 Year	3 Year
Beginning Market Value	5,277	5,300	6,417
Net Cash Flow	-449	-836	-2,199
Gain/Loss	271	634	880
Ending Market Value	5,098	5,098	5,098



Top Performing Investments (since inception)¹



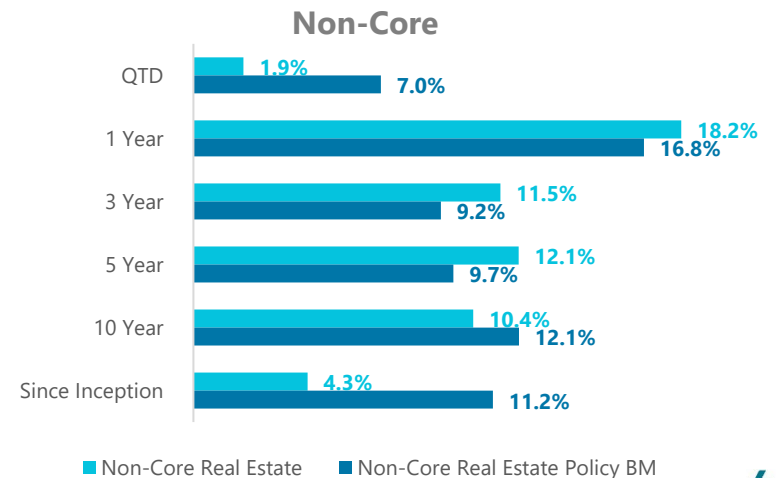
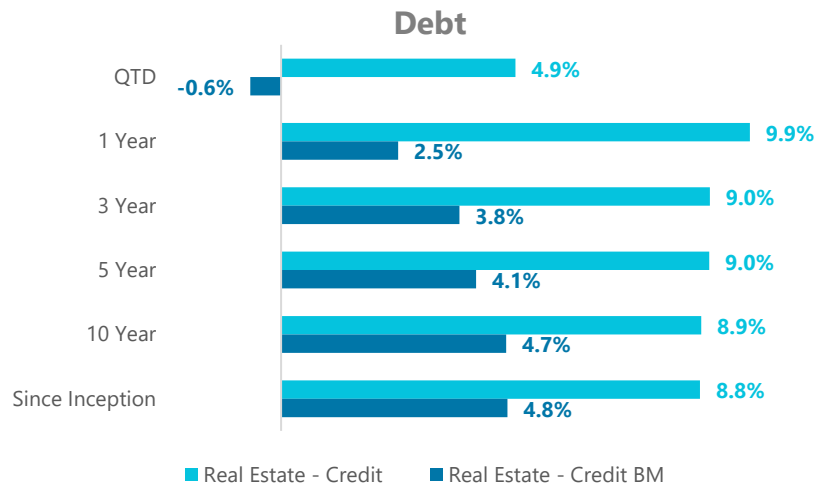
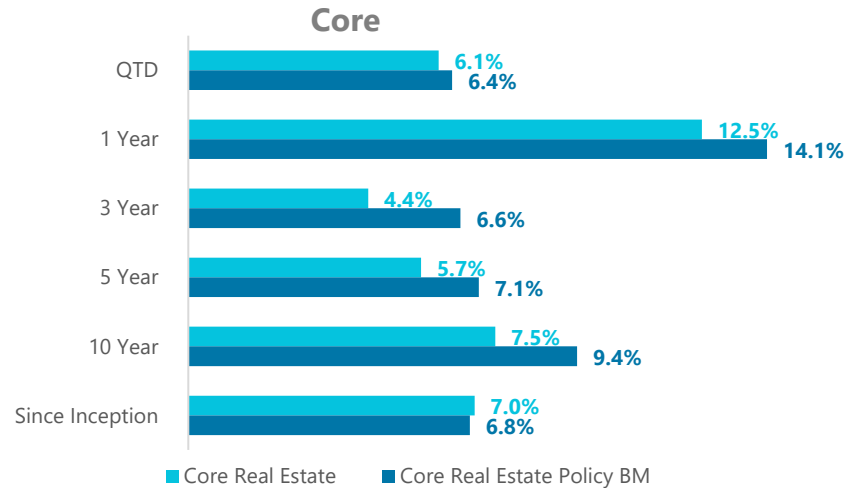
1. Property names removed due to confidentiality reasons.

Historical Returns

Real Estate

for the quarter ended December 31, 2021

Time-Weighted Returns (net)

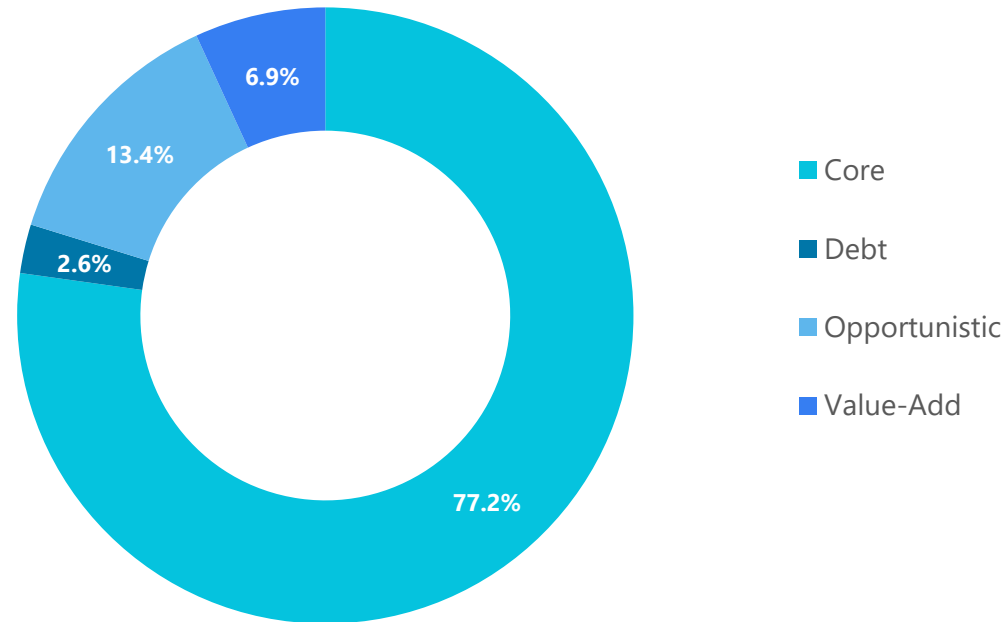


Performance by Strategy

Real Estate

for the quarter ended December 31, 2021

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	94	438.7	8,922.3	8,644.4	3,806.8	12,451.1	3,528.8	0.97x	1.40x	8.3%	0.99
Debt	12	0.0	581.2	498.2	126.4	624.6	43.4	0.86x	1.07x	8.5%	1.03
Opportunistic	23	1,012.5	1,308.4	1,045.5	658.8	1,704.3	395.9	0.80x	1.30x	6.9%	0.89
Value-Add	13	480.3	567.8	86.8	338.7	425.5	(142.3)	0.15x	0.75x	-8.0%	0.43
Total Real Estate	142	1,931.5	11,379.7	10,274.9	4,930.7	15,205.5	3,825.8	0.90x	1.34x	7.7%	0.95

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

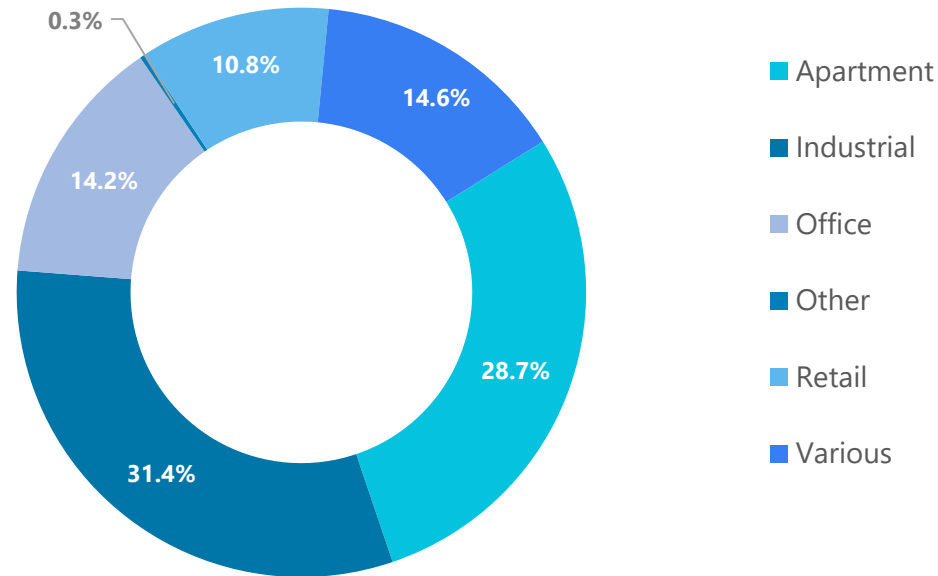
2. Commitment amounts reflect only commingled fund investments.

Performance by Property Type

Real Estate

for the quarter ended December 31, 2021

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	4,086.2	3,946.6	1,414.8	5,361.4	1,275.2	0.97x	1.31x	8.1%	0.94
Industrial	25	238.7	1,762.2	1,357.4	1,549.3	2,906.7	1,144.5	0.77x	1.65x	12.3%	1.28
Office	27	0.0	2,812.7	2,889.3	700.0	3,589.3	776.5	1.03x	1.28x	6.7%	1.04
Other	4	100.0	170.4	182.5	14.8	197.3	26.9	1.07x	1.16x	3.3%	0.73
Retail	17	0.0	1,568.8	1,573.9	532.8	2,106.8	537.9	1.00x	1.34x	7.0%	0.78
Various	18	1,208.8	979.3	325.2	718.9	1,044.1	64.8	0.33x	1.07x	1.5%	0.63
Total Real Estate	142	1,931.5	11,379.7	10,274.9	4,930.7	15,205.5	3,825.8	0.90x	1.34x	7.7%	0.95

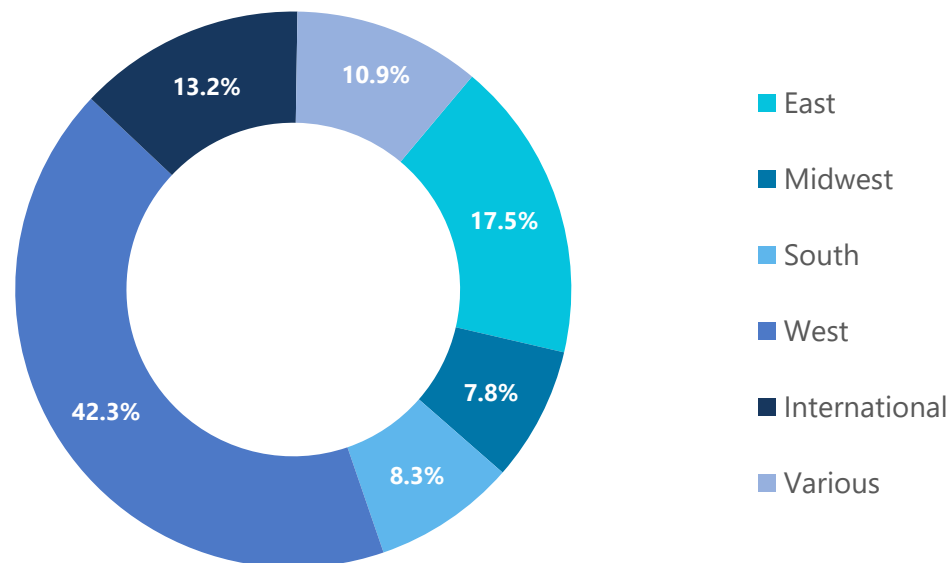
1. Based on best available cash flow adjusted market values and includes only active investments.
2. Commitment amounts reflect only commingled fund investments.
3. Various refers to commingled fund investments with more than one property type; Other refers to hotel.

Performance by Geography

Real Estate

for the quarter ended December 31, 2021

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	3,584.5	3,654.1	863.8	4,517.9	933.4	1.02x	1.26x	6.82%	0.85
Midwest	13	0.0	675.3	460.6	384.9	845.5	170.2	0.68x	1.25x	5.45%	0.79
South	19	0.0	1,656.2	1,821.6	409.3	2,230.9	574.7	1.10x	1.35x	9.01%	0.93
West	51	384.0	3,990.7	3,660.9	2,085.7	5,746.6	1,755.9	0.92x	1.44x	8.87%	1.18
International	13	740.6	830.0	388.7	651.0	1,039.7	209.7	0.47x	1.25x	5.54%	0.77
Various	10	806.9	643.0	289.0	536.1	825.0	182.0	0.45x	1.28x	5.44%	0.76
Total Real Estate	142	1,931.5	11,379.7	10,274.9	4,930.7	15,205.5	3,825.8	0.90x	1.34x	7.73%	0.95

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 December 31, 2021



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	292.5	120.5	413.1	163.1	1.17x	1.65x	6.3%	4.37	2nd
1991	3	0.0	32.5	120.2	75.1	195.3	162.8	3.70x	6.01x	12.2%	12.75	4TH
1992	0	0.0	--	--	--	--	--	--	--	--	--	N/A
1993	0	0.0	--	--	--	--	--	--	--	--	--	N/A
1994	1	0.0	15.2	65.7	34.5	100.2	85.0	4.31x	6.58x	12.9%	1.36	3rd
1995	1	0.0	38.9	108.0	74.0	182.0	143.1	2.77x	4.68x	11.7%	1.19	3rd
1996	1	0.0	23.9	38.0	31.1	69.2	45.2	1.59x	2.89x	7.7%	0.76	4TH
1997	1	0.0	18.2	66.3	53.3	119.6	101.4	3.64x	6.57x	15.7%	1.84	1st
1998	2	0.0	367.4	557.0	55.1	612.1	244.7	1.52x	1.67x	8.1%	0.77	3rd
1999	1	0.0	80.9	203.8	0.0	203.8	122.9	2.52x	2.52x	9.6%	0.90	3rd
2000	1	0.0	203.2	275.7	(0.0)	275.7	72.5	1.36x	1.36x	7.9%	0.78	4TH
2001	1	0.0	142.7	74.8	80.6	155.4	12.7	0.52x	1.09x	3.0%	0.59	4TH
2002	0	0.0	--	--	--	--	--	--	--	--	--	N/A
2003	1	0.0	142.6	129.9	72.8	202.7	60.1	0.91x	1.42x	4.6%	0.68	3rd
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	2nd
2006	0	0.0	--	--	--	--	--	--	--	--	--	N/A
2007	3	40.0	454.3	339.6	67.4	407.0	(47.2)	0.75x	0.90x	-4.8%	0.54	3rd
2008	1	150.0	150.0	93.1	3.4	96.5	(53.4)	0.62x	0.64x	-5.7%	0.34	4TH
2009	1	19.7	22.2	28.2	0.5	28.7	6.5	1.27x	1.29x	8.2%	0.84	3rd
2010	1	100.0	97.1	135.6	17.5	153.1	56.0	1.40x	1.58x	9.3%	0.88	3rd
2011	4	18.2	206.9	114.9	38.7	153.6	(53.3)	0.56x	0.74x	-19.0%	0.31	4TH
2012	5	134.0	733.9	542.6	150.0	692.5	(41.4)	0.74x	0.94x	-1.5%	0.65	4TH
2013	8	100.0	524.1	594.6	168.3	762.9	238.8	1.13x	1.46x	9.0%	0.98	3rd
2014	19	270.6	1,074.8	894.1	641.1	1,535.2	460.4	0.83x	1.43x	8.1%	0.99	3rd
2015	13	0.0	1,394.9	1,198.3	629.4	1,827.7	432.9	0.86x	1.31x	11.7%	1.13	2nd
2016	10	150.0	549.5	350.0	446.6	796.5	247.0	0.64x	1.45x	13.4%	1.09	2nd
2017	15	181.9	1,430.5	881.7	799.0	1,680.7	250.3	0.62x	1.17x	7.3%	0.92	3rd
2018	12	150.0	399.0	195.6	290.4	486.1	87.0	0.49x	1.22x	9.9%	0.95	3rd
2019	30	431.9	2,794.1	2,839.7	984.1	3,823.8	1,029.7	1.02x	1.37x	9.0%	0.96	2nd
2020	3	0.0	77.5	15.3	58.6	73.9	(3.6)	0.20x	0.95x	-2.7%	0.83	3rd
2021	2	185.3	39.4	0.0	38.6	38.6	(0.8)	0.00x	0.98x	-4.4%	0.85	3rd
Total Real Estate	142	1,931.5	11,379.7	10,274.9	4,930.7	15,205.5	3,825.8	0.90x	1.34x	7.7%	0.95	

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

2. Commitment amounts reflect only commingled fund investments.

3. Fund benchmark data provided by Burgiss Private IQ as of the reporting date. Quartile rankings exclude IMAs.

Leverage Exposure

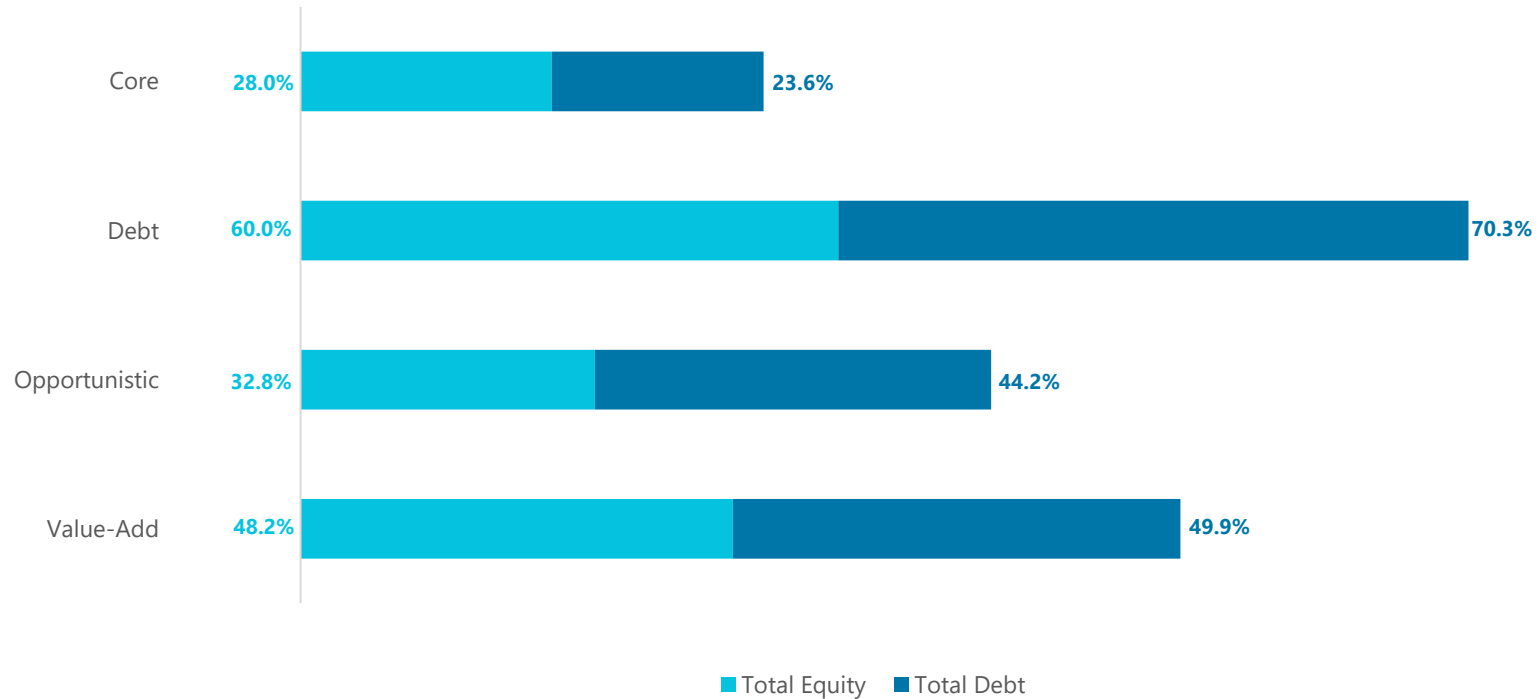
Real Estate

for the quarter ended December 31, 2021



Los Angeles County Employees Retirement Association

Leverage Exposure^{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	Total Debt-Fund Level (mm)	Total Equity-Fund Level (mm)	Total Debt-Fund Level (%)	Total Equity-Fund Level (%)
Core	94	438.7	8,922.3	8,574.1	3,877.0	12,451.1	3,528.8	0.96x	1.40x	8.3%	0.99	6,889.0	8,169.3	23.6%	28.0%
Debt	12	0.0	581.2	498.2	126.4	624.6	43.4	0.86x	1.07x	8.5%	1.03	192.0	163.8	70.3%	60.0%
Opportunistic	23	1,012.5	1,308.2	1,046.2	658.8	1,705.1	396.9	0.80x	1.30x	6.9%	0.89	7,457.2	5,539.4	44.2%	32.8%
Value-Add	13	480.3	567.8	86.8	338.7	425.5	(142.3)	0.15x	0.75x	-8.0%	0.43	74,747.3	72,224.5	49.9%	48.2%
Total Real Estate	142	1,931.5	11,379.5	10,205.4	5,000.9	15,206.3	3,826.8	0.90x	1.34x	7.7%	0.95	89,285.5	86,097.0	45.6%	43.9%

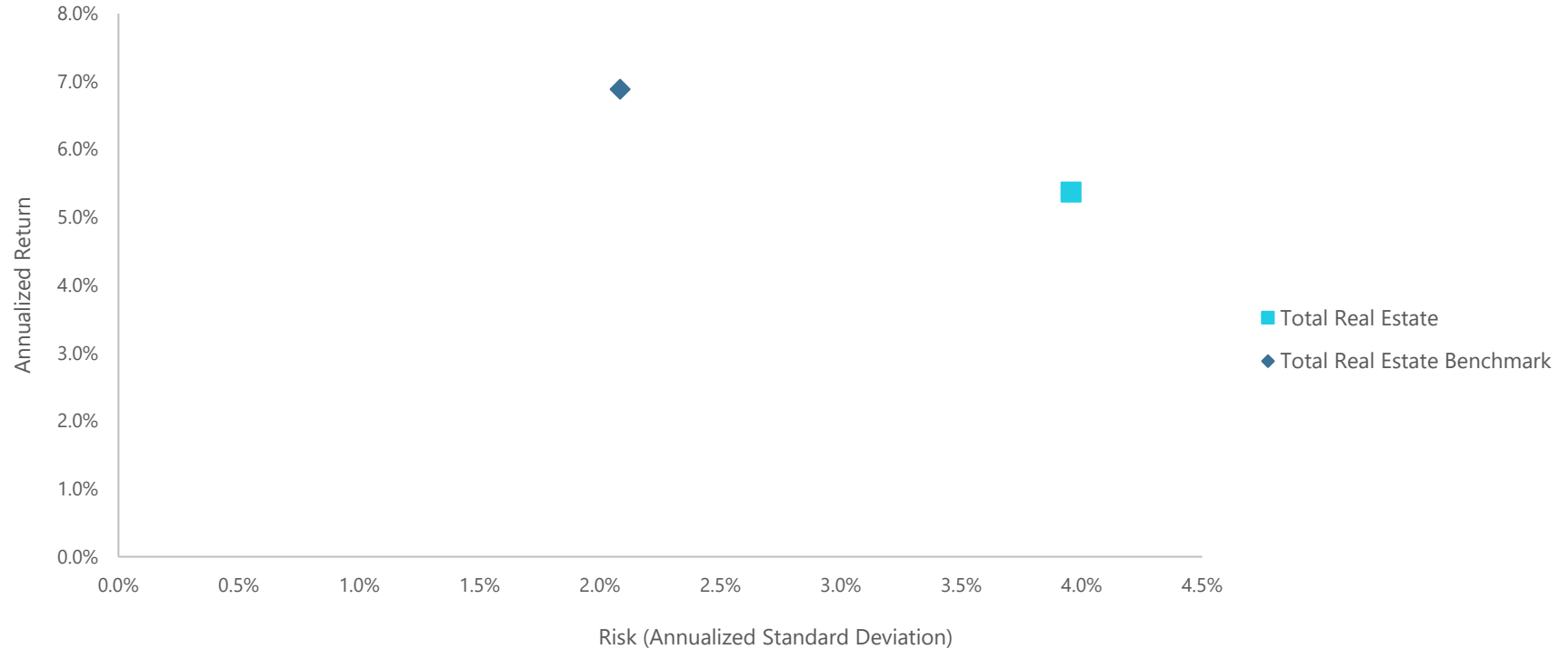
1. Based on best available cash flow adjusted market values and includes only active investments.
2. Commitment amounts reflect only commingled fund investments.

Risk vs. Return

Real Estate

for the quarter ended December 31, 2021

3 Year (Annualized)¹



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Beta	Tracking Error
Total Real Estate	5.4%	4.0%				
Total Real Estate Benchmark	6.9%	2.1%	1.09	(0.45)	0.94	11.8%

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

Annual Cash Flow Activity

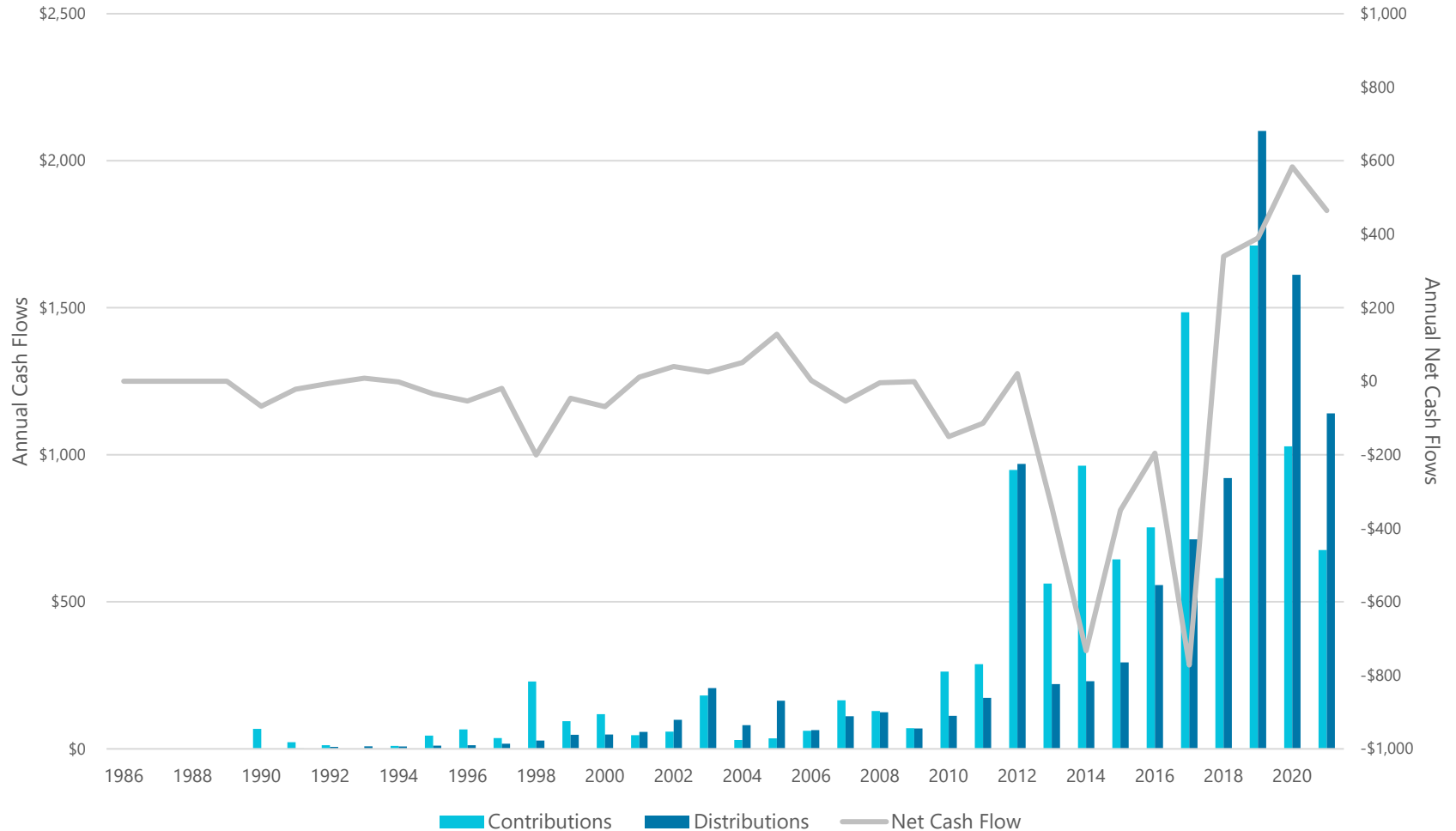
Real Estate

for the quarter ended December 31, 2021



Los Angeles County Employees Retirement Association

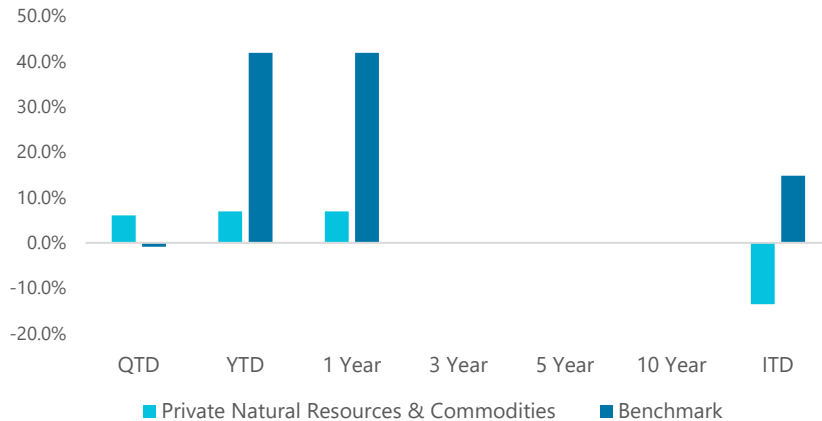
By Year (mm)



Summary

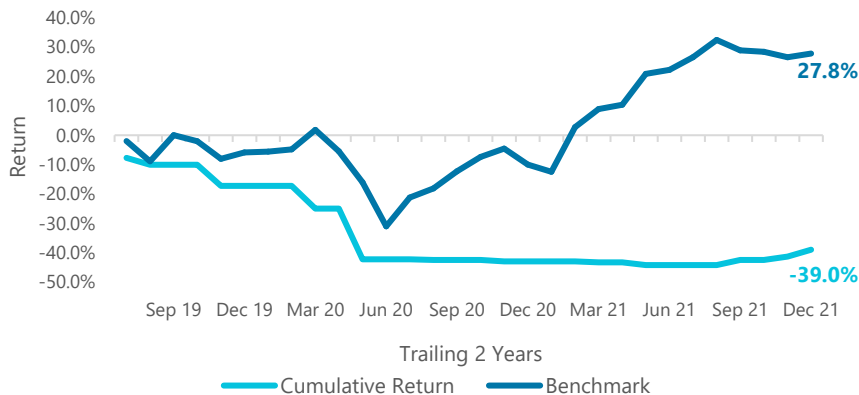
Private Real Assets ex. Real Estate
for the quarter ended December 31, 2021

Performance (net)



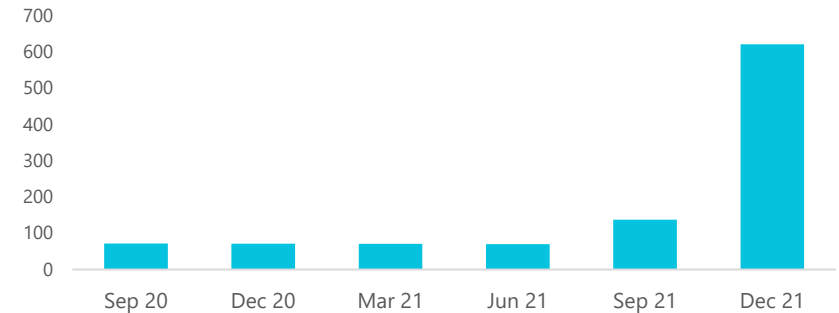
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Private Natural Resources & Commodities	6.0%	6.9%	6.9%	--	--	--	-13.6%
Benchmark	-0.9%	41.9%	41.9%	--	--	--	14.8%
Excess	6.9%	-35.0%	-35.0%	--	--	--	-28.4%

Cumulative Return



Asset Growth (mm)

	QTD	1 Year	3 Year
Beginning Market Value	138	71	--
Net Cash Flow	474	540	--
Gain/Loss	9	9.9	--
Ending Market Value	621	621	--



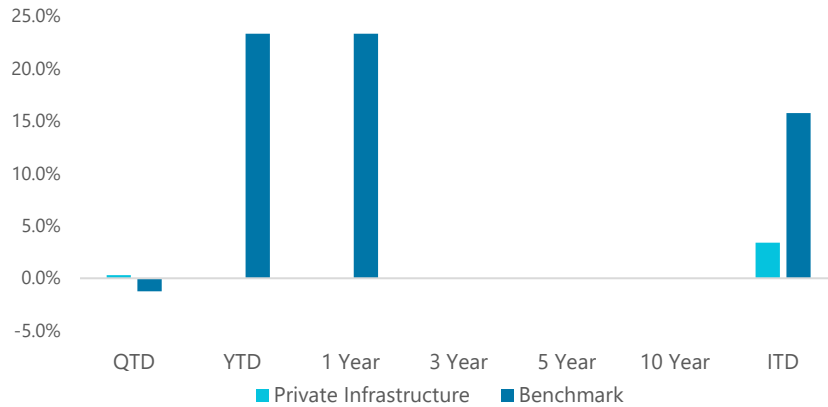
Top Performing Investments (since inception)



Summary

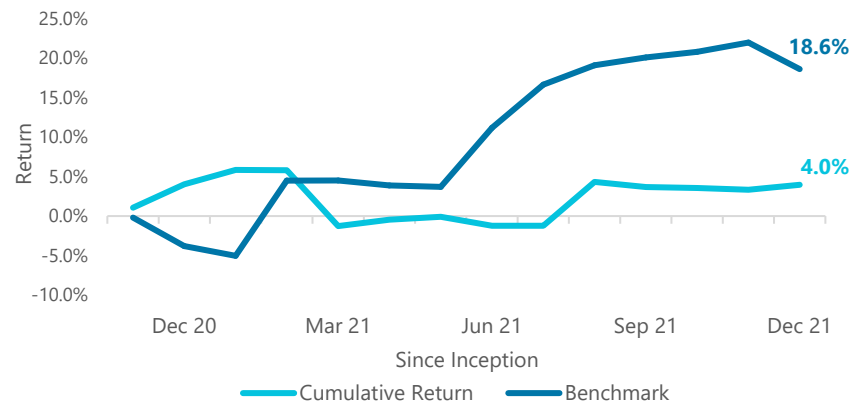
Private Real Assets ex. Real Estate
for the quarter ended December 31, 2021

Performance (net)



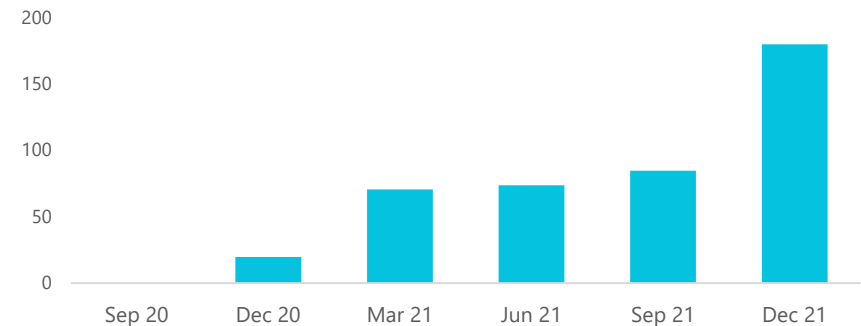
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Private Infrastructure	0.3%	-0.1%	-0.1%	--	--	--	3.4%
Benchmark	-1.2%	23.3%	23.3%	--	--	--	15.7%
Excess	1.5%	-23.4%	-23.4%	--	--	--	-12.4%

Cumulative Return

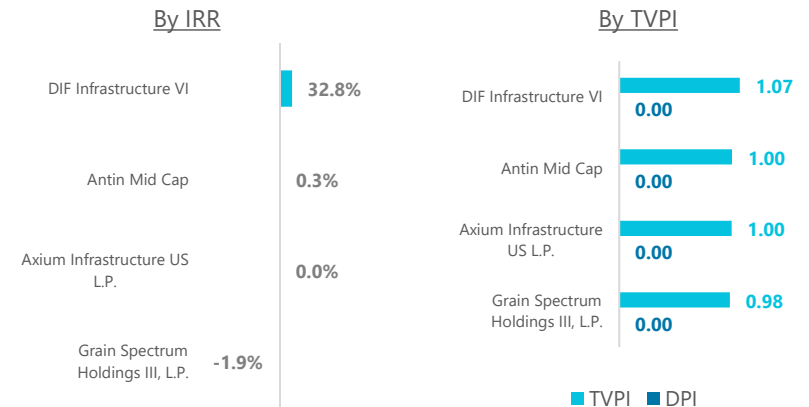


Asset Growth (mm)

	QTD	1 Year	3 Year
Beginning Market Value	85	20	--
Net Cash Flow	95	160	--
Gain/Loss	0	0	--
Ending Market Value	180	180	--



Top Performing Investments (since inception)

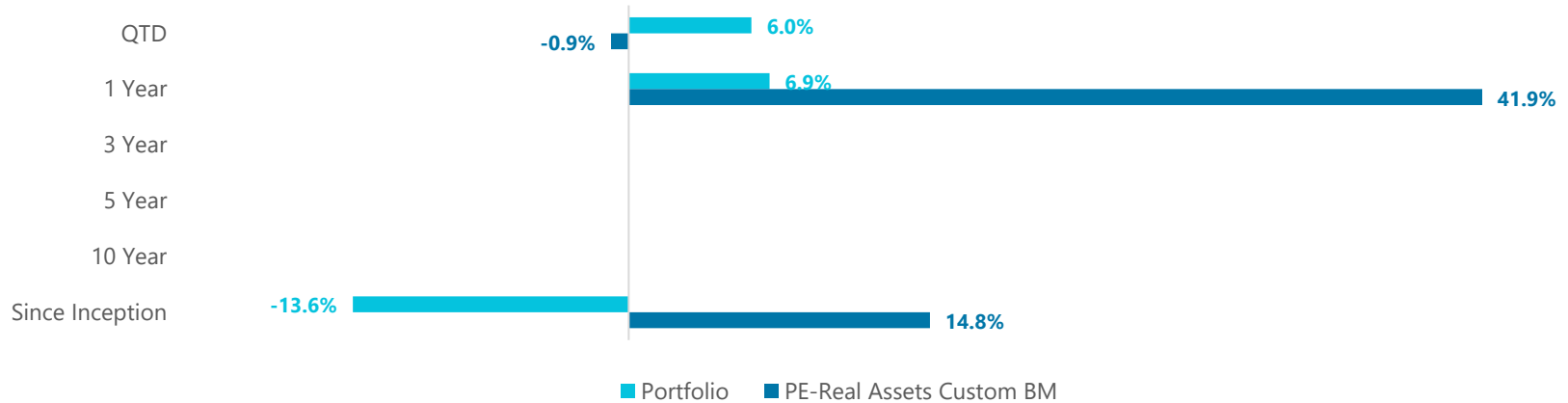


Historical Returns

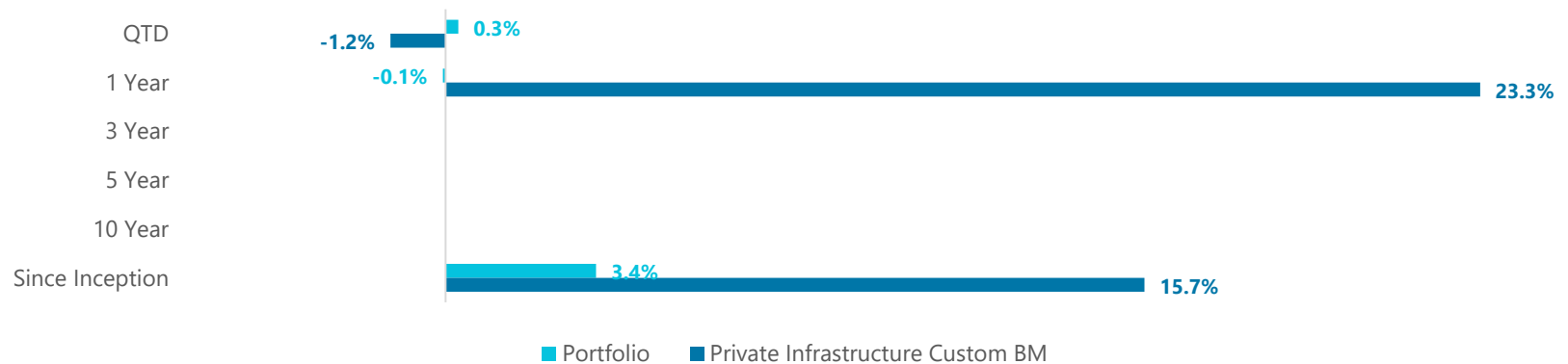
Private Real Assets ex. Real Estate
for the quarter ended December 31, 2021

Time-Weighted Returns (net)

Private Natural Resources & Commodities



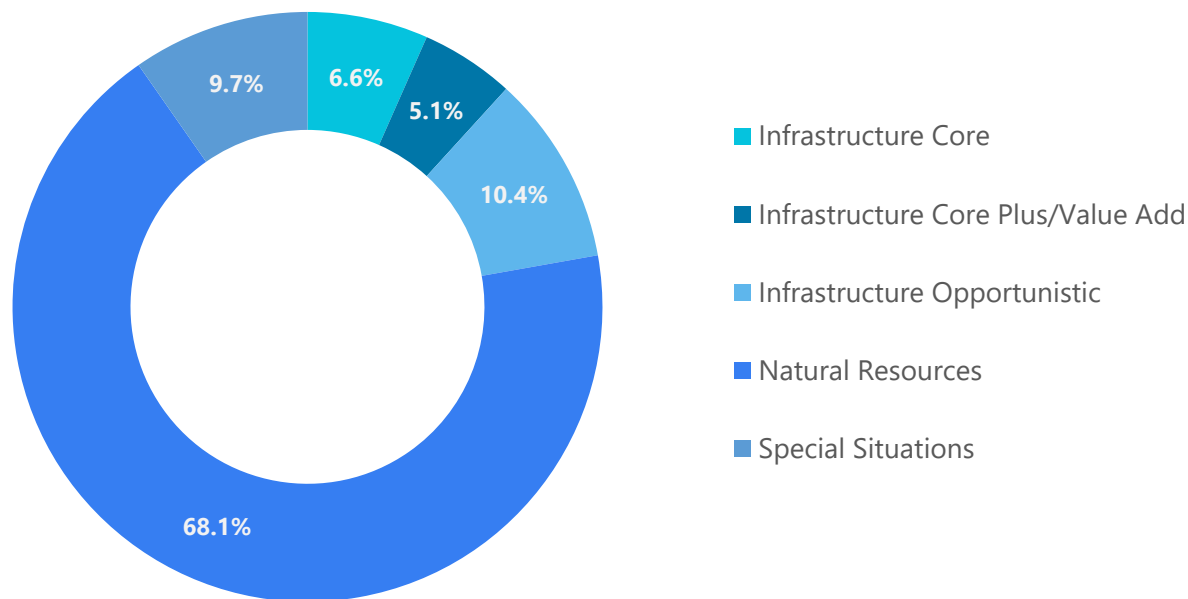
Private Infrastructure



Performance by Strategy

Private Real Assets ex. Real Estate
for the quarter ended December 31, 2021

By Strategy¹



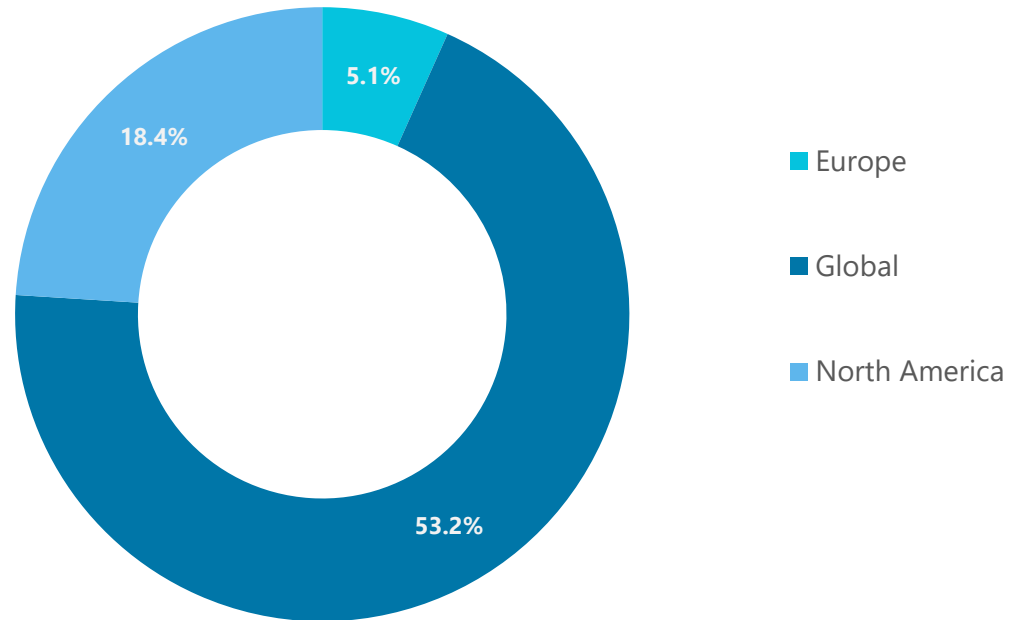
	Number of Investments ²	Commitments (mm)	Cumulative Contributions (mm)	Cumulative Distributions (mm)	Market Value (mm)	Total Value (mm)	Total Gain / Loss (mm)	Distributed to Paid-In	Total Value to Paid-In	Since Inception Net IRR	Since Inception PME
Infrastructure Core	1	170.6	49.8	0.0	53.5	53.5	3.6	0.00x	1.07x	32.8%	1.02
Infrastructure Core Plus/Value Add	1	113.7	44.9	2.6	41.5	44.1	(0.9)	0.06x	0.98x	-3.8%	0.85
Infrastructure Opportunistic	3	262.9	86.6	0.0	84.2	84.2	(2.4)	0.00x	0.97x	-5.2%	0.90
Natural Resources	4	850.0	548.2	0.0	549.5	549.5	1.3	0.00x	1.00x	12.8%	1.00
Special Situations	2	200.0	200.9	108.1	78.3	186.4	(14.5)	0.54x	0.93x	-2.9%	0.75
Total Private Real Assets ex. Real Estate	11	1,847.2	930.9	110.7	807.4	918.0	(12.8)	0.12x	0.99x	-0.7%	0.91

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

Performance by Geography

Private Real Assets ex. Real Estate
for the quarter ended December 31, 2021

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	113.7	44.9	2.6	41.5	44.1	(0.9)	0.06x	0.98x	-3.8%	0.85
Global	5	856.0	424.3	0.0	429.3	429.3	5.0	0.00x	1.01x	45.9%	1.01
North America	5	577.5	273.7	108.1	148.7	256.7	(17.0)	0.39x	0.94x	-3.1%	0.77
Total Private Real Assets ex. Real Estate	11	1,847.2	930.9	110.7	807.4	918.0	(12.8)	0.12x	0.99x	-0.7%	0.91

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

Performance by Vintage Year

Private Real Assets ex. Real Estate
for the quarter ended December 31, 2021



Los Angeles County Employees Retirement Association

By Vintage Year¹

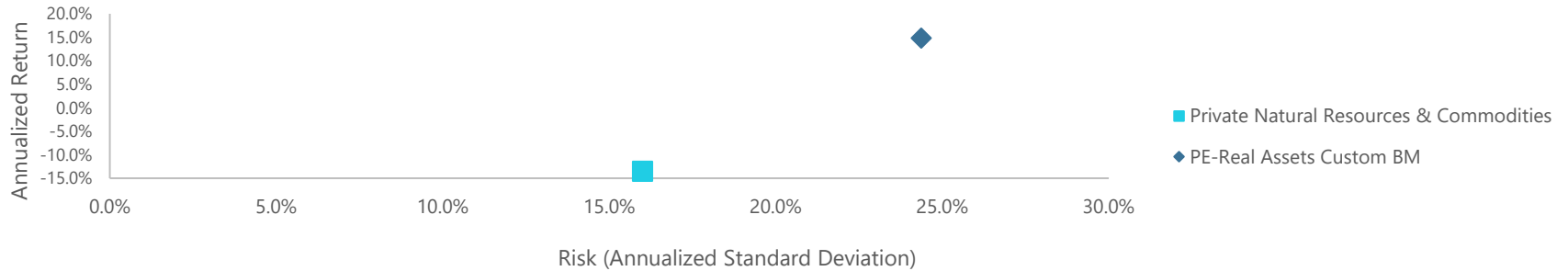
	Number of Investments ²	Commitments (mm)	Cumulative Contributions (mm)	Cumulative Distributions (mm)	Market Value (mm)	Total Value (mm)	Total Gain / Loss (mm)	Distributed to Paid-In	Total Value to Paid-In	Since Inception Net IRR	Since Inception PME
2004	1	50.0	50.0	91.4	0.0	91.4	41.4	1.83x	1.83x	31.1%	1.40
2014	2	450.0	415.7	16.7	343.1	359.8	(55.9)	0.04x	0.87x	-7.6%	0.75
2020	3	344.3	142.8	2.6	142.3	144.8	2.0	0.02x	1.01x	2.7%	0.92
2021	5	702.9	134.4	0.0	134.0	134.1	(0.3)	0.00x	1.00x	28.1%	1.00
Total Private Real Assets ex. Real Estate	11	1,847.2	930.9	110.7	807.4	918.0	(12.8)	0.12x	0.99x	-0.7%	0.91

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

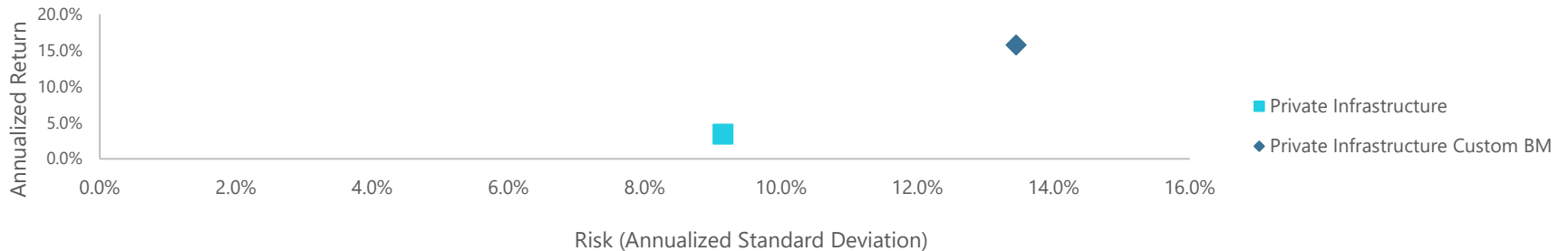
Risk vs. Return

Private Real Assets ex. Real Estate
for the quarter ended December 31, 2021

Since Inception (Annualized)¹



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Beta	Tracking Error
Private Natural Resources & Commodities	-13.6%	16.0%				
PE-Real Assets Custom BM	14.8%	24.4%	(0.87)	(1.12)	0.00	25.3%



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Beta	Tracking Error
Private Infrastructure	3.4%	9.1%				
Private Infrastructure Custom BM	15.7%	13.5%	0.40	(0.73)	0.00	16.9%

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

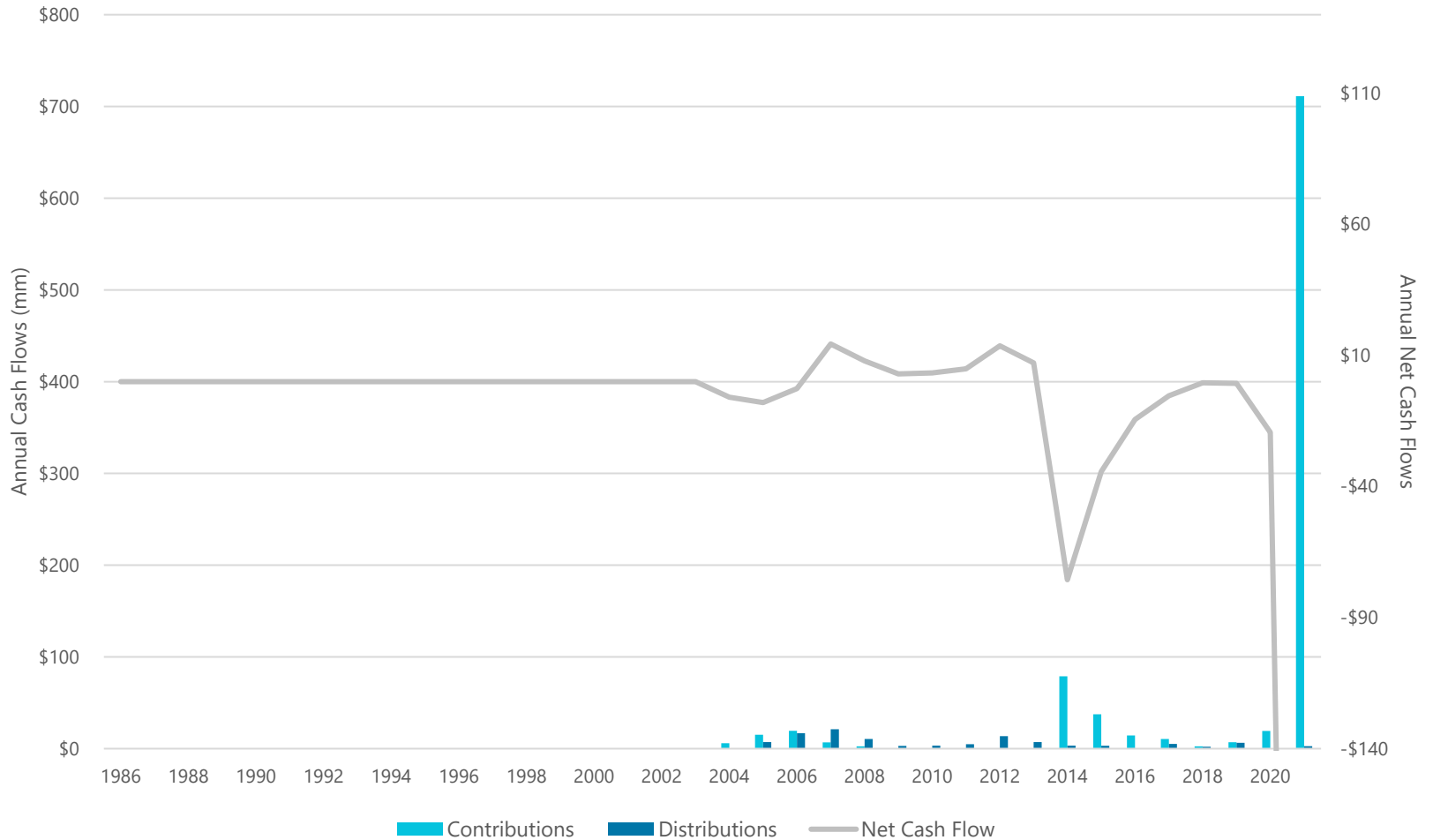
Annual Cash Flow Activity

Private Real Assets ex. Real Estate
for the quarter ended December 31, 2021



Los Angeles County Employees Retirement Association

By Year (mm)



Summary

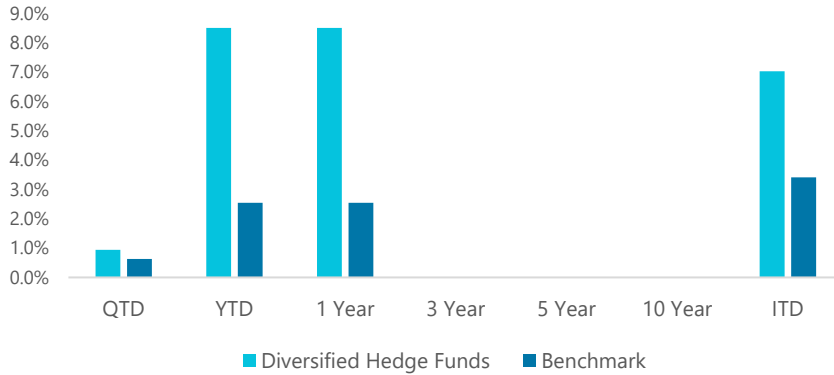
Diversified Hedge Funds

for the quarter ended December 31, 2021



Los Angeles County Employees Retirement Association

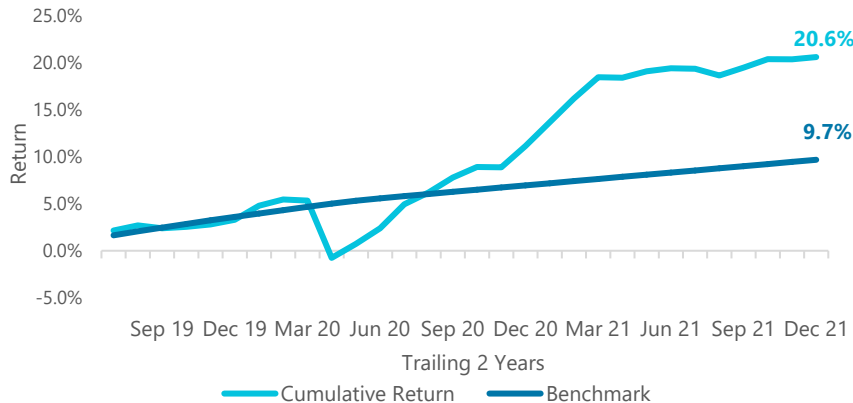
Performance (net all)¹



	QTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Diversified Hedge Funds	0.9%	8.5%	8.5%	--	--	--	7.0%
Benchmark	0.6%	2.6%	2.6%	--	--	--	3.4%
Excess	0.3%	6.0%	6.0%	--	--	--	3.6%

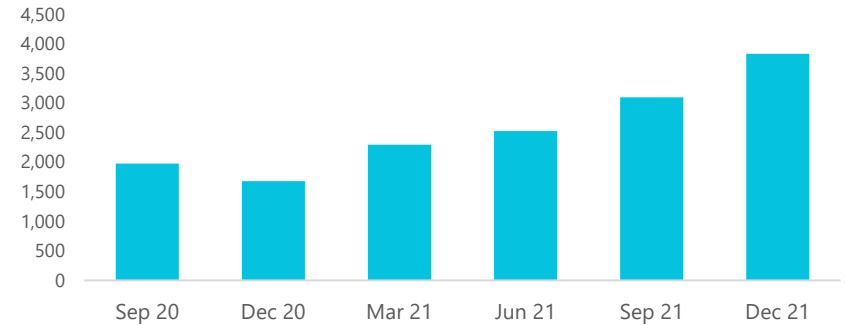
1. Diversified Hedge Funds returns are net of all fees and expenses.

Cumulative Return

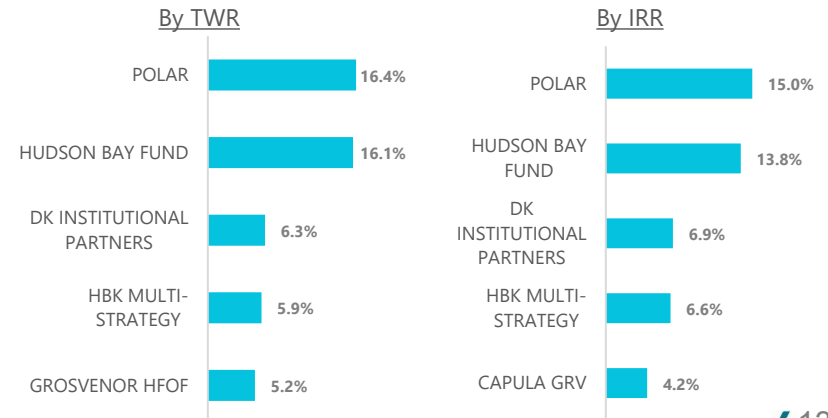


Asset Growth (mm)

	QTD	1 Year	3 Year
Beginning Market Value	3,098	1,678	--
Net Cash Flow	705	1,983	--
Gain/Loss	32	174	--
Ending Market Value	3,835	3,835	--



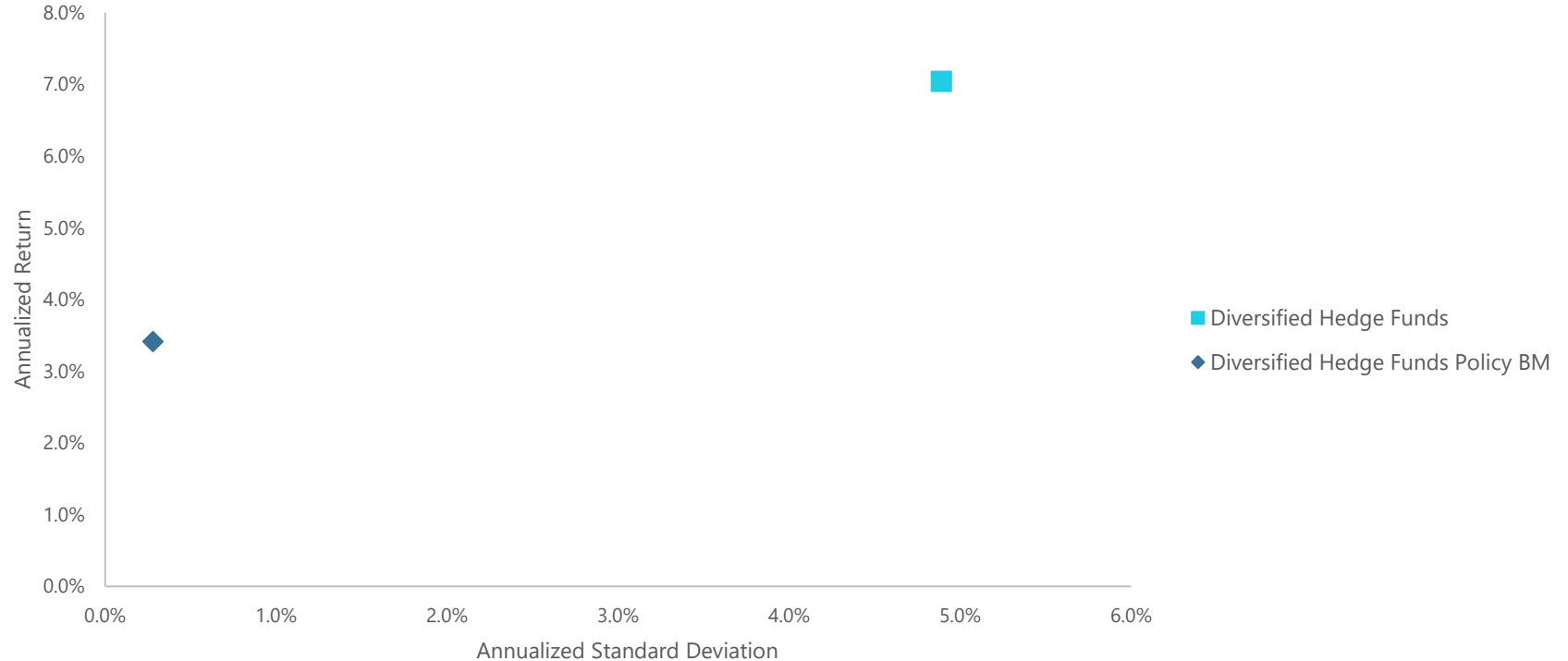
Top Performing Investments (since inception)



Risk vs. Return

Diversified Hedge Funds
for the quarter ended December 31, 2021

Since Inception (Annualized)¹



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Beta	Tracking Error
Diversified Hedge Funds	7.0%	4.9%				
Diversified Hedge Funds Policy BM	3.4%	0.3%	1.24	0.73	(9.44)	5.0%

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

Performance Detail

Diversified Hedge Funds

for the quarter ended December 31, 2021



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%	3,835	3,098	0.9%	8.5%	8.5%	--	--	--	7.0%
Diversified Hedge Funds Policy BM				0.6%	2.6%	2.6%	--	--	--	3.4%
LACERA HF DIRECT	93.9%	3,599	2,869	1.0%	8.2%	8.2%	--	--	--	4.8%
Custom Hedge Fund BM				0.6%	2.6%	2.6%	--	--	--	4.3%
AM ASIA STRATEGIES FUND	4.6%	176	123	2.0%	--	--	--	--	--	0.0%
BREVAN HOWARD MASTER FUND	14.3%	549	397	0.3%	--	--	--	--	--	-1.2%
CAPULA GRV	13.7%	526	525	0.1%	1.6%	1.6%	5.0%	--	--	4.9%
CAXTON GLOBAL INVESTMENTS	5.4%	206	199	3.6%	--	--	--	--	--	3.2%
DK INSTITUTIONAL PARTNER	12.8%	492	342	0.2%	8.7%	8.7%	7.3%	--	--	6.3%
HBK MULTI-STRATEGY	14.5%	556	344	2.5%	9.7%	9.7%	6.6%	--	--	5.9%
HUDSON BAY	16.5%	631	474	1.4%	17.7%	17.7%	--	--	--	16.1%
POLAR	12.1%	462	464	-0.3%	8.7%	8.7%	--	--	--	16.4%
HF EMERGING MANAGERS PROGRAM	4.6%	175	155	0.1%	--	--	--	--	--	0.1%
Custom Hedge Fund BM				0.6%	--	--	--	--	--	1.1%
STABLE ASSET MANAGEMENT	4.6%	175	155	0.1%	--	--	--	--	--	0.1%
AMUNDSEN	1.8%	67	65	3.4%	--	--	--	--	--	3.4%
LINEAR B	0.8%	30	30	0.7%	--	--	--	--	--	0.5%
SPARTA	1.3%	50	30	-0.6%	--	--	--	--	--	-0.6%
TRUTINO	0.7%	28	30	-7.2%	--	--	--	--	--	-7.2%

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

emerging manager program

Emerging Manager Program

for the quarter ended December 31, 2021



Los Angeles County Employees Retirement Association

Annualized Net Returns

	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
GROWTH					
GLOBAL EQUITY					
CORNERCAP	86.6	6.2%	34.3%	21.1%	--
GLOBAL ALPHA	163.2	-0.7%	13.0%	16.1%	--
Global Equity Policy BM		6.1%	18.2%	--	--
PRIVATE EQUITY					
J.P. MORGAN EMERGING MANAGERS PROGRAM	97.1	0.4%	56.5%	30.3%	27.6%
J.P. MORGAN EMERGING MANAGERS PROGRAM II	93.6	1.2%	54.1%	15.2%	33.9%
J.P. MORGAN EMERGING MANAGERS PROGRAM III	117.4	2.0%	70.7%	40.5%	36.9%
J.P. MORGAN EMERGING MANAGERS PROGRAM IV	124.6	0.7%	28.3%	23.2%	--
Total Private Equity Benchmark		-0.6%	30.9%	21.4%	18.4%
NON-CORE PRIVATE REAL ESTATE					
CITYVIEW BAY AREA FUND II	76.3	0.0%	7.2%	2.2%	4.6%
CITYVIEW SOUTHERN CALIFORNIA FUND II	1.4	0.0%	-12.3%	-4.6%	3.8%
CITYVIEW WESTERN FUND I, L.P.	144.5	0.2%	17.3%	11.4%	-38.5%
CVBAF II UNION CITY CO-INVEST	23.1	0.2%	10.5%	-0.1%	1.4%
Non-Core Private Real Estate Policy BM		7.0%	16.8%	9.2%	9.7%
REAL ASSETS & INFLATION HEDGES					
CORE PRIVATE REAL ESTATE					
CITYVIEW CORE I.M.A.	181.2	0.2%	-7.6%	-3.3%	-1.3%
Core Private Real Estate Policy BM		6.4%	14.1%	6.6%	7.1%
RISK REDUCTION & MITIGATION					
HEDGE FUNDS					
STABLE ASSET MANAGEMENT	174.9	0.1%	--	--	--
Hedge Fund Policy BM		0.6%	--	--	--

risk reports

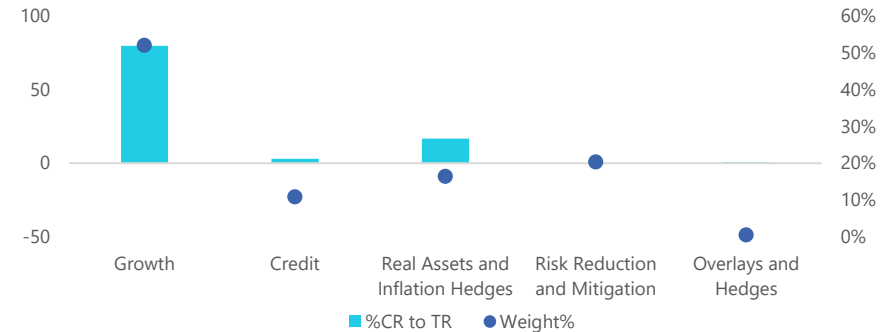
Summary

for the quarter ended December 31, 2021

Risk Summary

	Value
Total Risk	11.93
Benchmark Risk	11.49
Active Risk	0.84
Portfolio Beta	1.04
Effective Duration	1.87

Contribution to Risk

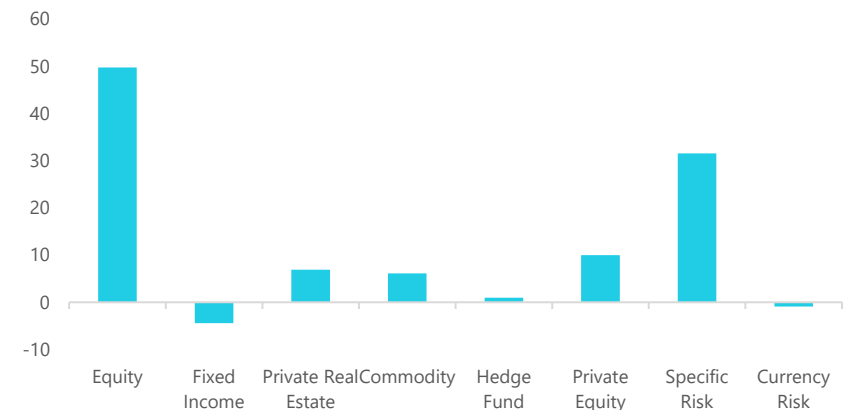


	Mkt Value (mm)	Weight%	Total Risk	Risk Contribution	%CR to TR
Total Fund	74,752	100.0%	11.93	11.93	100.00
Growth	38,839	52.0%	18.43	9.50	79.66
Credit	8,092	10.8%	4.17	0.36	3.00
Real Assets and Inflation Hedges	12,270	16.4%	13.28	1.99	16.70
Risk Reduction and Mitigation	15,185	20.3%	3.53	-0.01	-0.08
Overlays and Hedges	366	0.5%	46.67	0.09	0.72

Risk Decomposition

Risk Source	Portfolio			Active		
	Risk Contribution	%Risk	Correlation	Risk Contribution	%Risk	Correlation
Total Risk	11.93	100.00	1.00	0.84	100.00	1.00
Local Market Risk	11.49	96.35	1.00	0.85	100.88	0.99
Common Factor Risk	11.46	96.09	1.00	0.58	69.35	0.81
Equity	9.43	79.07	0.97	0.42	49.76	0.70
Fixed Income	0.29	2.40	0.31	-0.04	-4.41	-0.23
Private Real Estate	1.14	9.56	0.68	0.06	6.90	0.34
Commodity	0.18	1.52	0.54	0.05	6.12	0.29
Hedge Fund	0.00	0.00	0.01	0.01	0.98	0.10
Private Equity	0.42	3.55	0.19	0.08	10.01	0.32
Specific Risk	0.03	0.26	0.05	0.26	31.53	0.56
Currency Risk	0.44	3.65	0.50	-0.01	-0.88	-0.06

Active Risk from Risk Factors



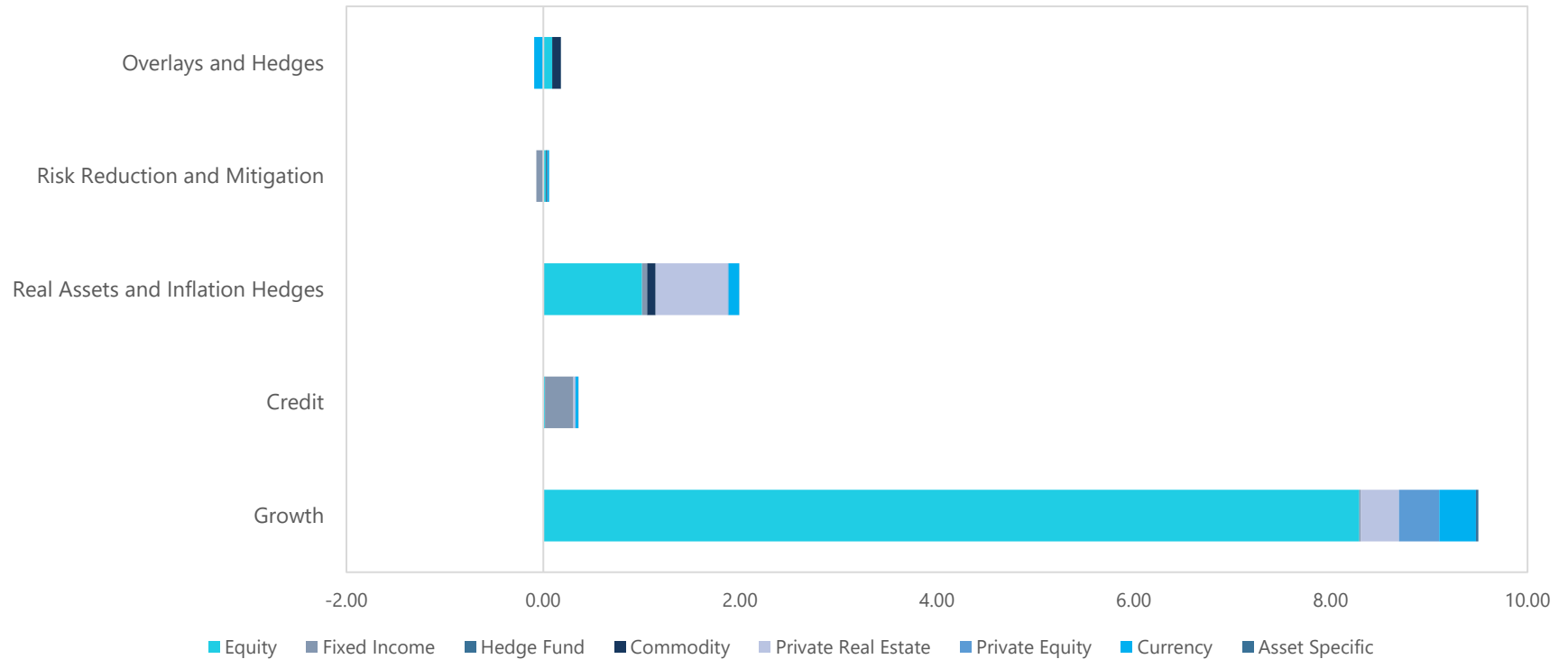
Risk Contribution Breakdown

for the quarter ended December 31, 2021



Los Angeles County Employees Retirement Association

By Risk Type

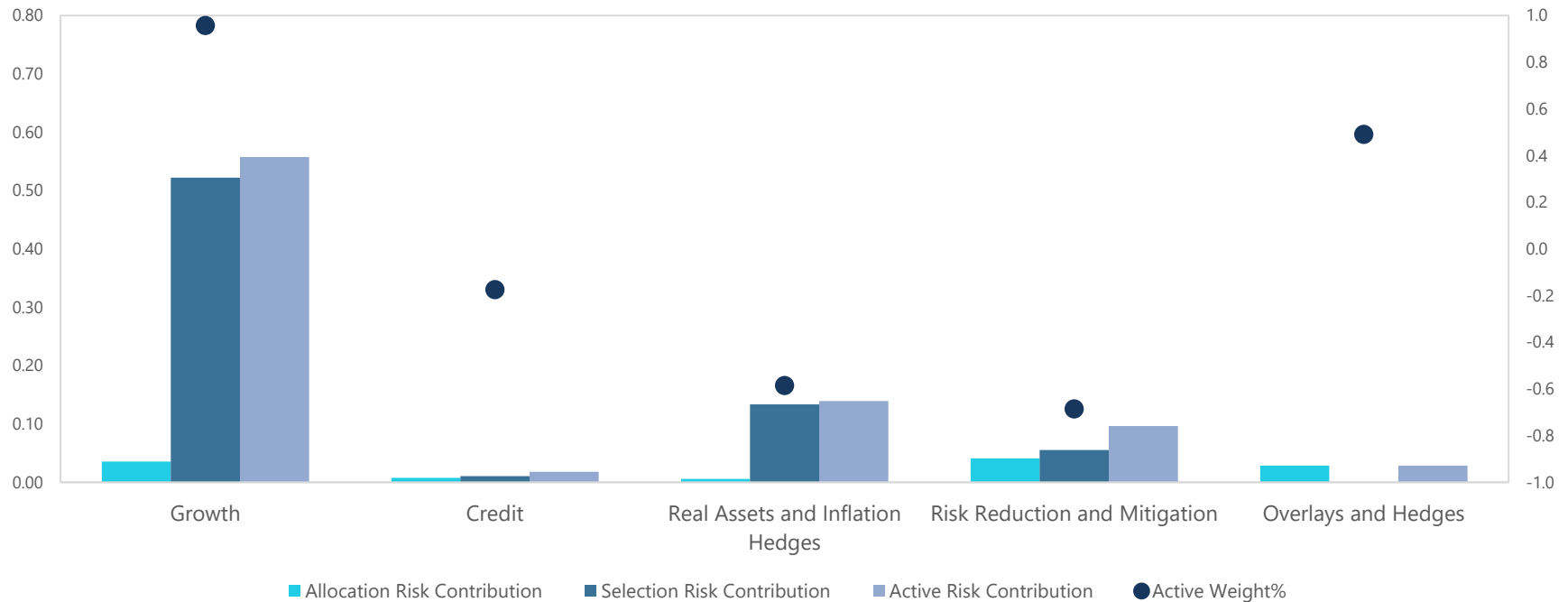


Functional Category	Mkt Value	Weight%	Total Risk	%CR to Total Risk	Port Risk Contribution	Equity	Fixed Income	Hedge Fund	Commodity	Private Real Estate	Private Equity	Currency	Asset Specific	Eff Weight%
Total Fund	74,752	100.0%	11.93	100.00	11.93	9.43	0.29	0.00	0.18	1.14	0.42	0.44	0.03	102.7%
Growth	38,839	52.0%	18.43	79.66	9.50	8.29	0.02	0.00	0.00	0.39	0.41	0.37	0.02	52.1%
Credit	8,092	10.8%	4.17	3.00	0.36	0.02	0.29	0.00	0.00	0.02	0.00	0.03	0.00	10.8%
Real Assets and Inflation Hedges	12,270	16.4%	13.28	16.70	1.99	1.00	0.05	0.00	0.08	0.73	0.01	0.11	0.00	17.4%
Risk Reduction and Mitigation	15,185	20.3%	3.53	-0.08	-0.01	0.03	-0.07	0.00	0.01	0.00	0.00	0.02	0.00	20.3%
Overlays and Hedges	366	0.5%	46.67	0.72	0.09	0.09	0.00	0.00	0.09	0.00	0.00	-0.09	0.00	2.1%

Allocation Selection

for the quarter ended December 31, 2021

Active Total Risk

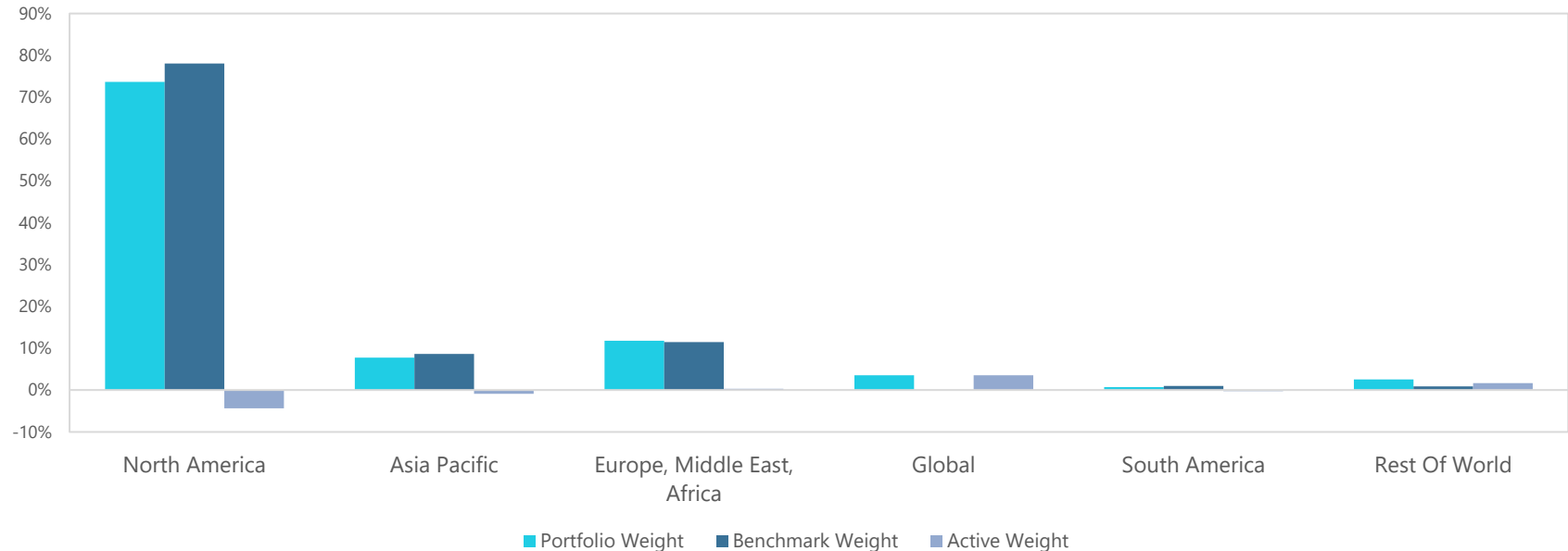


Functional Category	Active Weight%	Allocation			Selection			Active
		Volatility	Correlation	Risk Contribution	Volatility	Correlation	Risk Contribution	Risk Contribution
Active Total Risk				0.12			0.72	0.84
Growth	0.96	6.70	0.55	0.04	1.18	0.85	0.52	0.56
Credit	-0.18	8.30	-0.52	0.01	1.65	0.06	0.01	0.02
Real Assets and Inflation Hedges	-0.59	5.61	-0.17	0.01	1.78	0.46	0.13	0.14
Risk Reduction and Mitigation	-0.69	12.23	-0.49	0.04	0.87	0.31	0.06	0.10
Overlays and Hedges	0.49	-	0.13	0.03	0.00	0.00	0.00	0.03

Portfolio Allocation

for the quarter ended December 31, 2021

By Region

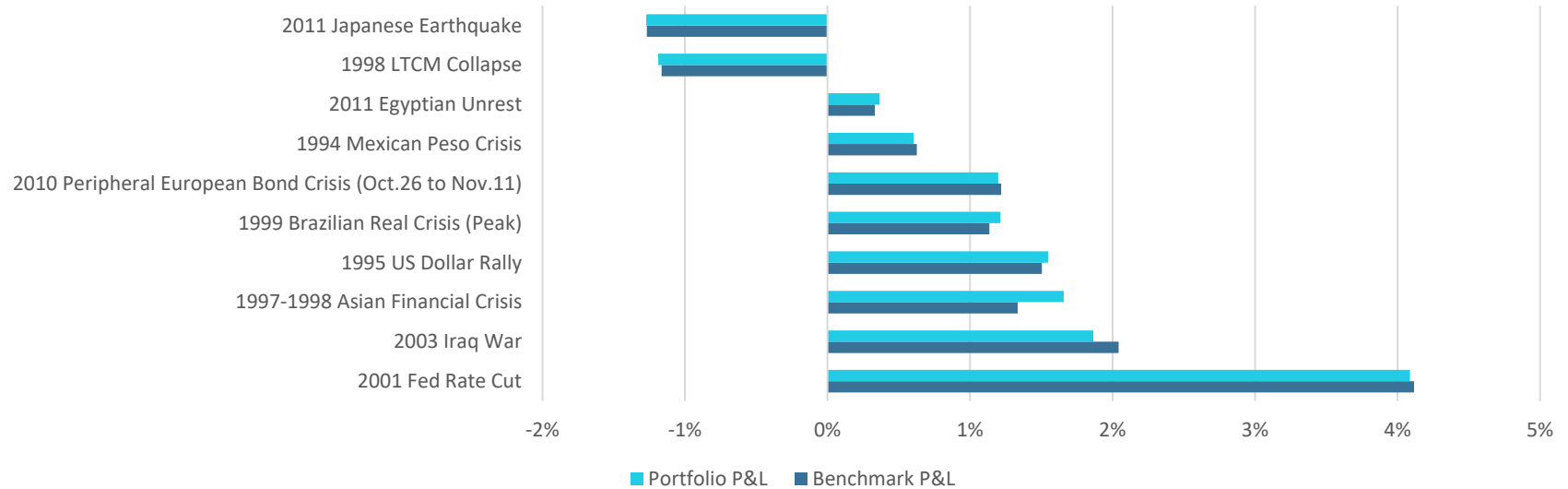


Region	Weight%			Total Risk	Active Risk CR	% of Active TR	MC to Total Tracking
	Portfolio	Benchmark	Active				
Total Fund	100.00%	100.00%	0.00%	11.93	0.84	100.00	0.01
North America	73.66%	78.03%	-4.37%	11.73	0.73	87.41	0.01
Asia Pacific	7.75%	8.64%	-0.89%	14.70	0.08	9.58	0.01
Europe, Middle East, Africa	11.79%	11.46%	0.33%	19.39	0.17	19.67	0.03
Global	3.54%	0.00%	3.54%	6.10	-0.11	-13.41	-0.03
South America	0.71%	0.98%	-0.27%	24.77	0.04	4.46	0.00
Rest Of World	2.54%	0.89%	1.65%	5.94	-0.06	-7.71	-0.04

Stress Tests

for the quarter ended December 31, 2021

Top 10 Best Stress Scenarios



Scenario	Portfolio P&L	Benchmark P&L	Market Change (\$)
2001 Fed Rate Cut	4.09%	4.12%	3,054,699,403
2003 Iraq War	1.87%	2.04%	1,394,117,492
1997-1998 Asian Financial Crisis	1.66%	1.33%	1,239,081,388
1995 US Dollar Rally	1.55%	1.50%	1,157,093,547
1999 Brazilian Real Crisis (Peak)	1.21%	1.14%	906,904,701
2010 Peripheral European Bond Crisis	1.20%	1.22%	895,230,888
1994 Mexican Peso Crisis	0.60%	0.63%	451,546,508
2011 Egyptian Unrest	0.37%	0.33%	273,465,516
1998 LTCM Collapse	-1.19%	-1.16%	(888,384,639)
2011 Japanese Earthquake	-1.27%	-1.27%	(950,795,977)

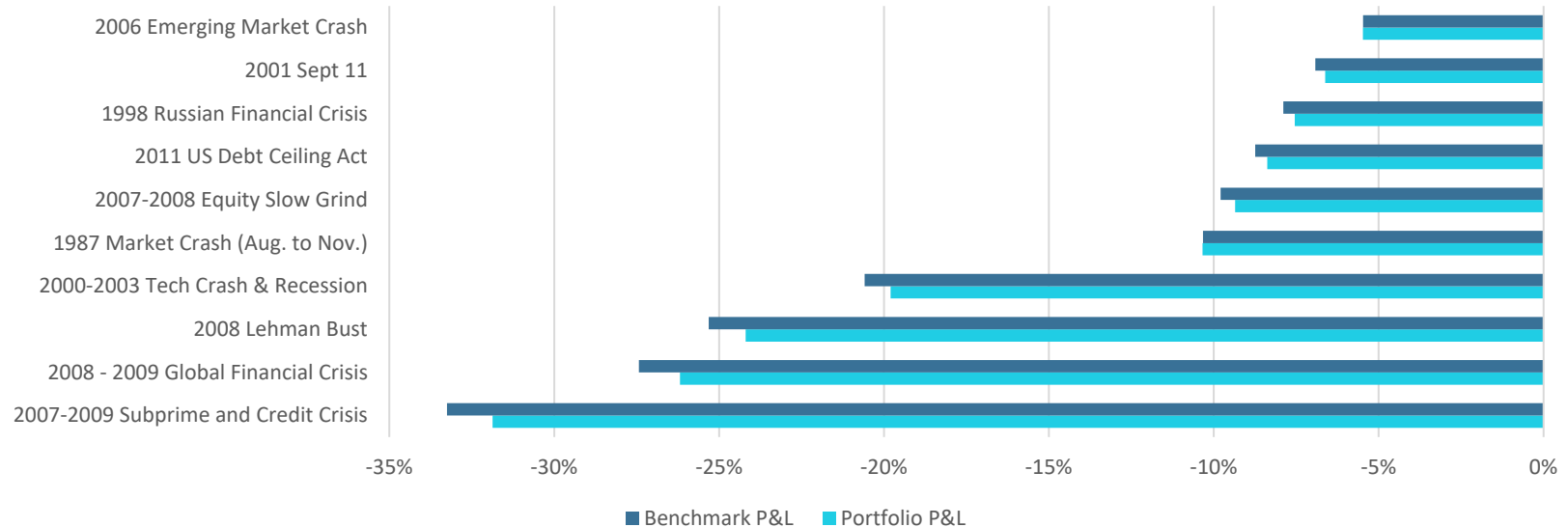
Stress Tests

for the quarter ended December 31, 2021



Los Angeles County Employees Retirement Association

Top 10 Worst Stress Scenarios



Scenario	Portfolio P&L	Benchmark P&L	Market Change (\$)
2007-2009 Subprime and Credit Crisis	-31.87%	-33.25%	(23,821,346,931)
2008 - 2009 Global Financial Crisis	-26.19%	-27.43%	(19,573,890,669)
2008 Lehman Bust	-24.19%	-25.31%	(18,084,969,086)
2000-2003 Tech Crash & Recession	-19.80%	-20.59%	(14,801,674,578)
1987 Market Crash (Aug. to Nov.)	-10.34%	-10.33%	(7,730,205,537)
2007-2008 Equity Slow Grind	-9.35%	-9.79%	(6,991,539,316)
2011 US Debt Ceiling Act	-8.38%	-8.74%	(6,261,858,907)
1998 Russian Financial Crisis	-7.55%	-7.89%	(5,640,036,103)
2001 Sept 11	-6.62%	-6.92%	(4,950,361,913)
2006 Emerging Market Crash	-5.48%	-5.47%	(4,093,577,998)

manager scorecards

PUBLIC MARKETS MANAGER SCORECARD

4th Quarter 2021

			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					
TOTAL FUND			75,580.04						
GROWTH	GLOBAL EQUITY								
	ACADIAN DEVELOPED MARKETS	659.1	0.9%	5	●	S	3	B	3
	BTC EURO TILTS	764.4	1.0%	5	●	S+	4	A	3
	CAPITAL GROUP DEVELOPED MARKETS	475.2	0.6%	4	●	S	2	B	3
	CEVIAN CAPITAL II - ACTIVIST	413.4	0.5%	1	●	S+	4	A	1
	CORNERCAP US SC - EMP	86.6	0.1%	4	●	S-	1	A	3
	FRONTIER US SMID GROWTH	312.1	0.4%	3	●	S	2	B	1
	GENESIS EMERGING MARKETS	636.9	0.8%	3	●	S	3	A	1
	GLOBAL ALPHA IE SC - EMP	163.2	0.2%	4	●	S	3	A	3
	JANA JSI FUND V - ACTIVIST	123.5	0.2%	2	●	S-	2	A	1
	JPMAM STRATEGIC BETA NON-U.S.	644.1	0.9%	* 3	●	S	2	B	3
	JPMAM STRATEGIC BETA U.S.	4,872.5	6.4%	* 3	●	S	2	B	3
	LAZARD EMERGING MARKETS	475.2	0.6%	4	●	S	3	B	3
SSGA MSCI ACWI IMI	16,610.9	22.0%	3	●	S+	—	A	5	
SYMPHONY FINANCIAL - ACTIVIST	257.8	0.3%	4	●	S	2	A	3	
SYSTEMATIC US SMALL CAP VALUE	206.9	0.3%	2	●	S-	2	A	3	
CREDIT	HIGH YIELD								
	BEACH POINT	317.3	0.4%	5	●	S	2	B	1
	BLACKROCK HY ETF	650.0	0.9%	* 3	●	S	—	C	5
	BRIGADE CAP MGMT	709.5	0.9%	4	●	S	1	B	3
	PINEBRIDGE INVESTMENTS	507.6	0.7%	* 3	●	S	+	B	3
	BANK LOANS								
	BAIN CAPITAL CREDIT	421.4	0.6%	2	●	S	2	B	1
	CREDIT SUISSE BANK LOANS	1,158.7	1.5%	* 3	●	S	+	A	5
	CRESCENT CAPITAL	520.1	0.7%	4	●	S	2	B	1
	EMERGING MARKET DEBT								
ABERDEEN ASSET MANAGEMENT	443.3	0.6%	3	●	S	4	A	3	
ASHMORE INVESTMENT MANAGEMENT	414.2	0.5%	1	●	S	4	B	3	
REAL ASSETS & INFLATION HEDGES	NATURAL RESOURCES & COMMODITIES								
	CREDIT SUISSE COMMODITY	461.6	0.6%	3	●	S	1	B	3
	DWS NATURAL RESOURCES	1,427.4	1.9%	* 3	●	S	2	A	5
	NEUBERGER BERMAN/GRESHAM	446.7	0.6%	3	●	S	1	B	1
	PIMCO COMMODITY PLUS	456.1	0.6%	4	●	S-	1	B	1
	INFRASTRUCTURE								
	DWS INFRASTRUCTURE	2,402.5	3.2%	* 3	●	S	2	A	5
	TIPS								
BLACKROCK TIPS	2,111.4	2.8%	* 3	●	S+	1	A	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		
Manager	Market Value (in \$ millions)	% of Total Fund	Risk-Adjusted Return	ER					
RISK REDUCTION & MITIGATION	INVESTMENT GRADE BONDS								
	BTC US DEBT INDEX FUND	5,893.6	7.8%	4	●	S+	—	A	5
	PUGH CAPITAL MGMT	1,181.1	1.6%	2	●	S	1	A	3
	WELLS CAPITAL	2,102.7	2.8%	5	●	S	4	B	5
	CASH								
SSGA CASH	626.9	0.8%	* 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

4th Quarter 2021

			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	140.3	0.2%	*	S+	3	C	4
Blackstone Management	277.3	0.4%	1	S-	4	C	5
CVC Capital Partners	366.5	0.5%	5	S+	4	A	4
Green Equity Investors	310.6	0.4%	2	S+	3	B	4
Hellman & Friedman	433.5	0.6%	3	S+	3	B	4
MBK	279.9	0.4%	1	S	4	A	2
Silver Lake Partners	608.7	0.8%	5	S+	3	B	5
Thoma Bravo LLC	87.3	0.1%	*	S+	3	B	3
Vista Equity Partners	868.4	1.1%	4	S-	3	A	2
MID-MARKET BUYOUT							
Accel-KKR Capital Partners	80.1	0.1%	*	S	3	A	2
BlackFin Capital Partners	10.0	0.0%	*	S	3	B	2
Carlyle Group	343.1	0.5%	3	S+	4	A	4
Clearlake Capital	451.5	0.6%	5	S+	4	A	4
GHO Capital	-0.9	0.0%	*	S	3	B	2
Gilde Partners	112.3	0.1%	4	S-	2	C	5
Harvest Partners	105.5	0.1%	5	S	1	C	2
Marlin Equity	30.5	0.0%	1	S-	2	C	3
Onex Partners	288.2	0.4%	2	S	4	A	5
PAI	117.9	0.2%	*	S-	2	B	4
Riverside Capital	83.6	0.1%	1	S+	3	A	3
Siris Capital Group	125.5	0.2%	2	S+	3	A	4
Sterling Partners	110.9	0.1%	4	S	3	A	4
STG Partners	14.3	0.0%	*	S	3	A	3
Triton	100.6	0.1%	*	S-	3	C	5
Veritas Capital	-0.3	0.0%	*	S+	3	B	3
Vinci Partners	36.6	0.0%	*	S	4	B	5
Webster Equity Partners	-1.6	0.0%	*	S	3	B	2
Wynnchurch Capital	19.0	0.0%	*	S+	3	B	3
SMALL BUYOUT							
AE Industrial Partners	100.3	0.1%	*	S+	3	A	3
Atlantic Street Capital	39.3	0.1%	*	S	3	A	3
Clarion	14.9	0.0%	*	S	2	C	4
Excellere Partners	120.0	0.2%	5	S-	3	A	3
Incline Equity Partners	36.6	0.0%	3	S	2	C	4
Insignia Capital Partners	138.0	0.2%	4	S	1	B	5
Juggernaut Capital Partners	282.1	0.4%	3	S	3	A	4
Lightyear Capital	216.8	0.3%	5	S	2	A	5
Livingbridge	51.0	0.1%	2	S+	4	A	3
Montefiore Investment	2.8	0.0%	*	S	4	B	4
One Rock Capital Partners	122.5	0.2%	2	S	3	A	4
Palladium Equity Partners	96.1	0.1%	1	S-	4	C	2

PRIVATE EQUITY



Los Angeles County Employees Retirement Association

PRIVATE MARKETS MANAGER SCORECARD

4th Quarter 2021

			Performance	Organization & Operations	ESG	Partnership	Fees & Terms
			1 to 5 <i>(with 5 the best)</i>	S+, S, or S- <i>(with S+ the best)</i>	1 to 5 <i>(with 5 the best)</i>	A, B, or C <i>(with A the best)</i>	1 to 5 <i>(with 5 the best)</i>
			SCORE	SCORE	SCORE	SCORE	SCORE
Manager	Market Value (in \$ millions)	% of Total Fund					
GROWTH EQUITY							
Australis Partners	89.6	0.1%	1	S	4	B	5
JMI Equity	3.4	0.0%	2	S	3	C	2
RedBird Capital Partners	137.0	0.2%	*	S	4	A	4
Summit Partners	79.6	0.1%	5	S+	3	B	4
TA Associates	81.0	0.1%	*	S+	4	B	4
Technology Crossover Ventures	24.3	0.0%	4	S	2	B	3
VENTURE CAPITAL							
BlueRun Ventures	99.9	0.1%	4	S	2	A	2
Canaan Partners	137.3	0.2%	2	S+	3	A	4
GGV Capital	611.5	0.8%	1	S	3	A	3
Institutional Venture Partners	240.3	0.3%	3	S	1	C	5
Joy Capital	82.8	0.1%	*	S	2	A	4
Lilly Asia Ventures	184.9	0.2%	5	S	4	B	2
Sinovation Ventures	80.9	0.1%	1	S	2	B	2
Storm Ventures LLC	171.7	0.2%	3	S	3	A	4
Union Square	209.5	0.3%	5	S+	1	B	5
SPECIAL SITUATIONS							
Alchemy Partners	27.4	0.0%	*	S	3	B	4
Black Diamond	126.2	0.2%	1	S	3	C	4
Centerbridge	94.9	0.1%	5	S	4	A	2
FUND OF FUNDS							
Gateway	844.6	1.1%	5	S	3	B	4
MS GTB Capital Partners	300.4	0.4%	1	S	4	A	2
J.P. Morgan	460.5	0.6%	3	S+	+	B	4

PRIVATE EQUITY
(continued)

PRIVATE MARKETS MANAGER SCORECARD

4th Quarter 2021

			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					
COMMINGLED FUNDS							
AERMONT Real Estate Fund IV	15.0	0.0%	*	S	4	B	3
AEW Value Investors Asia III	50.9	0.1%	3	S	4	A	4
AG Asia Realty Fund IV	54.7	0.1%	*	S	3	B	3
AG Europe Realty Fund II	56.5	0.1%	4	S	3	B	3
Bain Capital Real Estate Fund I	82.9	0.1%	*	S	2	A	3
Bain Capital Real Estate Fund II	9.1	0.0%	*	S	2	A	3
CapMan Nordic Real Estate Fund II	52.7	0.1%	3	S	3	A	3
CapMan Nordic Real Estate Fund III	14.9	0.0%	*	S	3	A	3
Capri Urban Investors	3.0	0.0%	3	S-	1	C	3
CityView Bay Area Fund II	76.0	0.1%	1	S	2	A	3
CityView Southern California Fund II	1.0	0.0%	2	S	2	A	3
CityView Western Fund I, L.P.	155.0	0.2%	4	S	2	A	3
Core Property Index Fund	111.0	0.1%	*	S	2	B	5
Europa Fund IV	12.2	0.0%	1	S	3	A	2
Heitman Asia-Pacific Property Investors	45.1	0.1%	2	S	4	B	4
Invesco Real Estate Asia Fund	162.2	0.2%	4	S	4	A	5
Prologis European Logistics Fund (PELF)	208.0	0.3%	5	S	4	A	1
RREEF Core Plus Industrial Fund (CPIF)	231.1	0.3%	5	S	3	A	5
Starwood Capital Hospitality Fund	21.4	0.0%	1	S	2	A	3
TPG Real Estate Partners III	35.5	0.0%	*	S	3	A	3
SEPARATE ACCOUNTS							
Cityview Core I.M.A.	194.0	0.3%	1	S	2	A	1
Clarion I.M.A.	362.0	0.5%	4	S	4	A	4
Clarion Takeover Core IMA	340.0	0.4%	*	S	4	A	4
Clarion Takeover Value IMA	58.0	0.1%	*	S	4	A	3
Clarion Takeover Value IMA Vintage 2012	2.0	0.0%	*	S	4	A	4
Heitman I.M.A.	570.0	0.8%	4	S	3	A	4
RREEF Core/High Return I.M.A. III	837.6	1.1%	2	S	3	A	5
RREEF Takeover I.M.A.	733.2	1.0%	*	S	3	A	4
Stockbridge I.M.A.	685.2	0.9%	5	S	3	A	4
Stockbridge High I.M.A. Vintage 2014	89.7	0.1%	3	S	3	A	5
Stockbridge Value I.M.A. Vintage 2014	27.4	0.0%	1	S	3	A	3

REAL ESTATE

PRIVATE MARKETS MANAGER SCORECARD

4th Quarter 2021

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	175.9	0.2%	4	S	2	A	5
Brevan Howard	548.6	0.7%	4	S+	2	B	2
Capula GRV	526.1	0.7%	5	S	1	A	3
Caxton	206.5	0.3%	5	S	3	B	3
DK Institutional Partners	492.5	0.7%	4	S	1	B	3
HBK Multistrategy	556.3	0.7%	4	S	1	A	3
Hudson Bay	631.2	0.8%	5	S	1	B	3
Polar	462.2	0.6%	5	S	2	B	4
Stable	174.9	0.2%	*	S	2	A	5
ILLIQUID CREDIT							
Barings	73.8	0.1%	1	S	3	A	5
Beach Point	532.9	0.7%	5	S+	1	A	3
Glendon	134.3	0.2%	3	S	1	B	2
Magnetar	524.7	0.7%	*	S	2	A	4
Napier Park	741.3	1.0%	*	S	2	A	4
Oaktree	87.9	0.1%	3	S	2	B	2
PIMCO Tac Opps	747.6	1.0%	4	S-	1	B	4
Quadrant	83.2	0.1%	1	S+	1	A	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

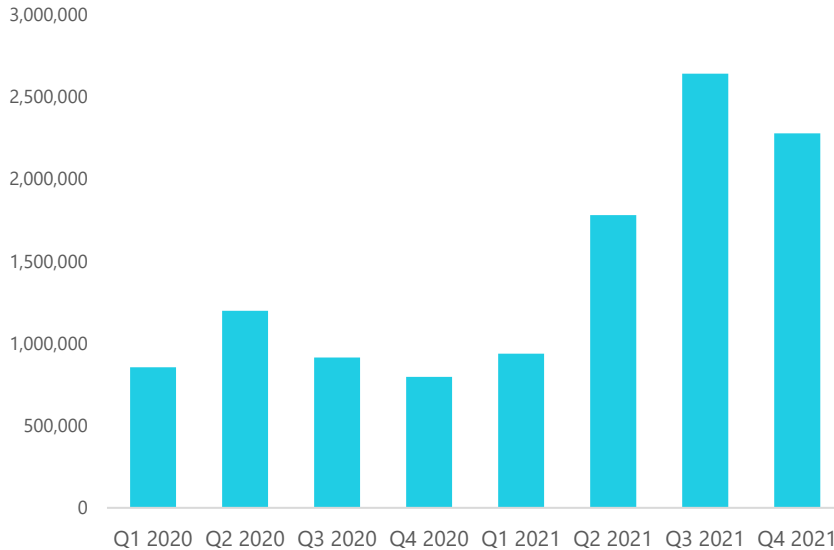
- Compares various fees and terms within each asset category, strategy and/or investment structure

appendix

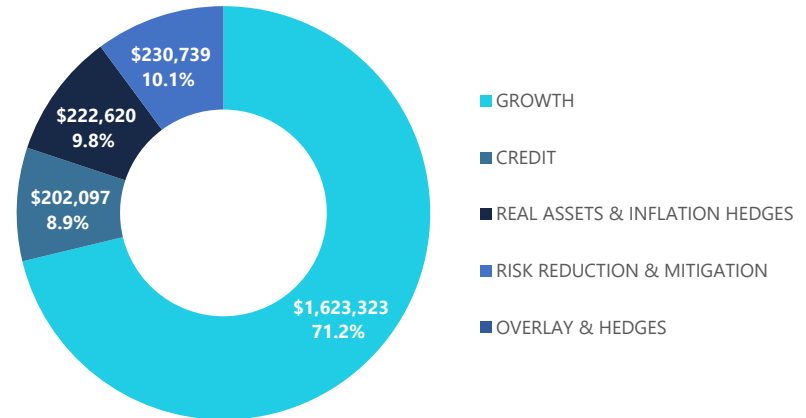
Summary

Securities Lending Income
for the quarter ended December 31, 2021

Earnings by Quarter



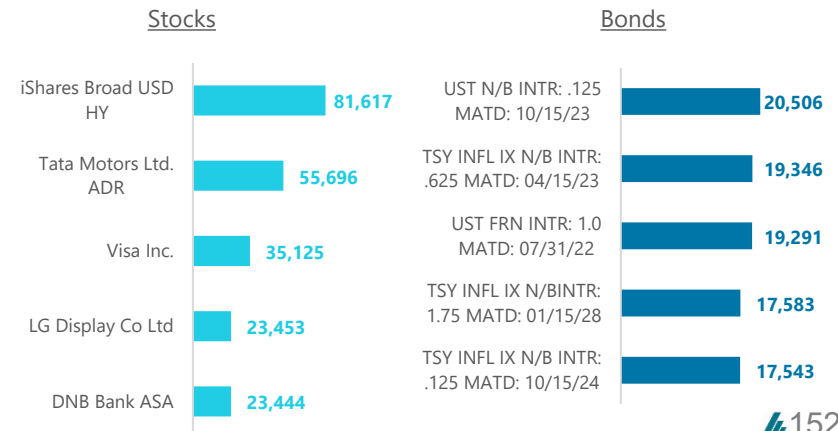
Earnings by Functional Category



Top Earning Funds

	% of Total Fund Earnings	Total Earnings	Cash Earnings	Non-Cash Earnings
SSGA MSCI ACWI IMI	53.2%	1,212,296	407,670	804,626
JPMAM STRATEGIC BETA U.S.	7.8%	177,473	53,917	123,556
BLACKROCK TIPS	7.7%	175,072	159,517	15,555
WELLS CAPITAL	7.2%	164,489	119,681	44,808
BlackRock HY ETF	3.6%	81,617	76,634	4,983

Top Earning Securities



Public Markets Manager Fees

for the quarter ended December 31, 2021



Los Angeles County Employees Retirement Association

Growth

	Average Market Value (\$ mm)	Fees ¹	Annualized Effective Rate (bps)
Active			
Acadian Asset Management	\$645.2	\$596,421	37.0
BTC Europe Alpha Tilts	\$743.4	\$655,865	35.3
Capital Guardian	\$455.1	\$394,633	34.7
Cevian Capital	\$391.4	\$1,077,970	110.2
CornerCap	\$84.3	\$111,038	52.7
Frontier Capital Management	\$306.2	\$574,209	75.0
Genesis Investment Management	\$646.4	\$1,125,082	69.6
Global Alpha	\$162.6	\$291,767	71.8
JANA Partners ²	\$120.0	\$300,000	100.0
Lazard Asset Management	\$468.8	\$740,723	63.2
Parametric GE Market Cap	\$1,054.5	\$76,997	2.9
Parametric GE Region	\$205.8	\$15,026	2.9
Symphony Financial	\$250.5	\$432,008	69.0
Systematic	\$201.3	\$276,787	55.0
Subtotal:	\$5,735.6	\$6,668,526	46.5
Factor-Based			
JPMAM Strategic Beta Non-US	\$633.7	\$53,244	3.4
JPMAM Strategic Beta US	\$4,908.2	\$412,397	3.4
Subtotal:	\$5,541.9	\$465,641	3.4
Passive			
SSGA MSCI ACWI IMI	\$16,377.5	\$289,860	0.7
Subtotal:	\$16,377.5	\$289,860	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 December 31, 2021

Credit

	Average Market Value (\$ mm)	Fees ¹	Annualized Effective Rate (bps)
Liquid Credit			
Aberdeen Standard Investments	\$441.1	\$411,389	37.3
Ashmore Investment Management	\$414.2	\$507,569	49.0
Bain Capital	\$421.4	\$574,995	54.6
Beach Point Capital	\$314.4	\$353,747	45.0
Brigade Capital Management	\$705.5	\$711,085	40.3
Credit Suisse Bank Loan	\$1,154.2	\$569,398	19.7
Crescent Capital Group	\$518.0	\$599,234	46.3
Pinebridge	\$502.4	\$413,750	32.9
Subtotal:	\$4,471.2	\$4,141,167	37.0
Illiquid Credit			
Beach Point Capital - Fund II	\$14.6	\$117,419	321.7
Beach Point Capital - Fund III	\$209.9	\$352,141	67.1
Tennenbaum Capital Partners	\$598.1	\$1,254,404	83.9
Subtotal:²	\$2,287.1	\$1,723,964	30.2

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 December 31, 2021



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	\$462.2	\$299,826	25.9
DWS Natural Resources	\$1,390.9	\$644,647	18.5
Neuberger Berman/Gresham	\$447.6	\$422,368	37.7
PIMCO	\$455.6	\$422,482	37.1
Subtotal:	\$2,756.2	\$1,789,323	26.0
Infrastructure			
DWS Infrastructure	\$2,315.4	\$1,073,165	18.5
Subtotal:	\$2,315.4	\$1,073,165	18.5
Treasury Inflation-Protected Securities			
BlackRock TIPS	\$2,101.3	\$52,963	1.0
Subtotal:	\$2,101.3	\$52,963	1.0

1. Reflects estimated investment management fees only.

Public Markets Manager Fees

for the quarter ended December 31, 2021

Risk Reduction & Mitigation

	Average Market Value (\$ mm)	Fees ¹	Annualized Effective Rate (bps)
Investment Grade Bonds			
Pugh Capital Management	\$1,182.2	\$350,191	11.8
Wells Capital Management	\$2,170.3	\$448,785	8.3
Subtotal:²	\$9,753.2	\$936,109	3.8
Cash			
SSGA Cash	\$742.7	\$74,271	4.0
Subtotal:	\$742.7	\$74,271	4.0

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

Public Markets Manager Fees

for the quarter ended December 31, 2021



Los Angeles County Employees Retirement Association

Overlays & Hedges

	Average Market Value (\$ mm)	Fees ¹	Annualized Effective Rate (bps)
Overlays			
Parametric Cash Overlay	\$1,400.4	\$102,258	2.9
Subtotal:	\$1,400.4	\$102,258	2.9
Hedges			
50% Developed Markets Currency Hedge	\$7,504.7	\$283,738	1.5
Subtotal:	\$7,504.7	\$283,738	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.

Y

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.

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.

Total Fund Performance and Risk

Board of Investments

March 9, 2022



Dale Johnson, Investment Officer
John Kim, Senior Investment Analyst
Terra Elijah, Investment Analyst

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2. Total Fund Performance
3. Total Fund Risk
4. ESG & Climate Profile
5. Appendix



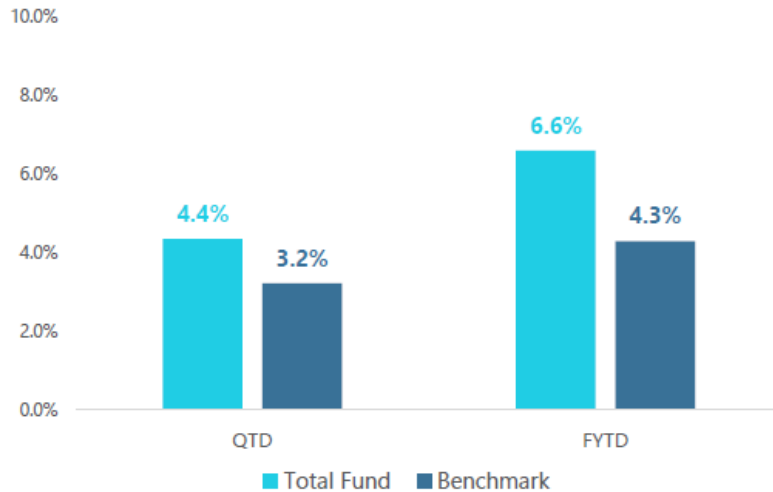
Total Fund Performance



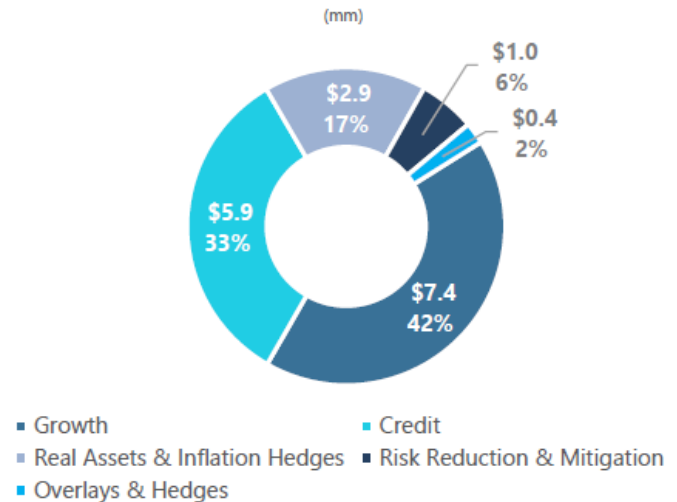
Quarterly Snapshot

for the quarter ended December 31, 2021

Performance (net)



Public Markets Fees¹



Ending Market Value

75,580

↑ 4%
from prior quarter

Sharpe Ratio²

1.49

↑ 53%
from prior quarter

Batting Average³

62%

↑ 20%
from prior quarter

Standard Deviation²

8.0

↓ -7%
from prior quarter

Tracking Error²

2.4

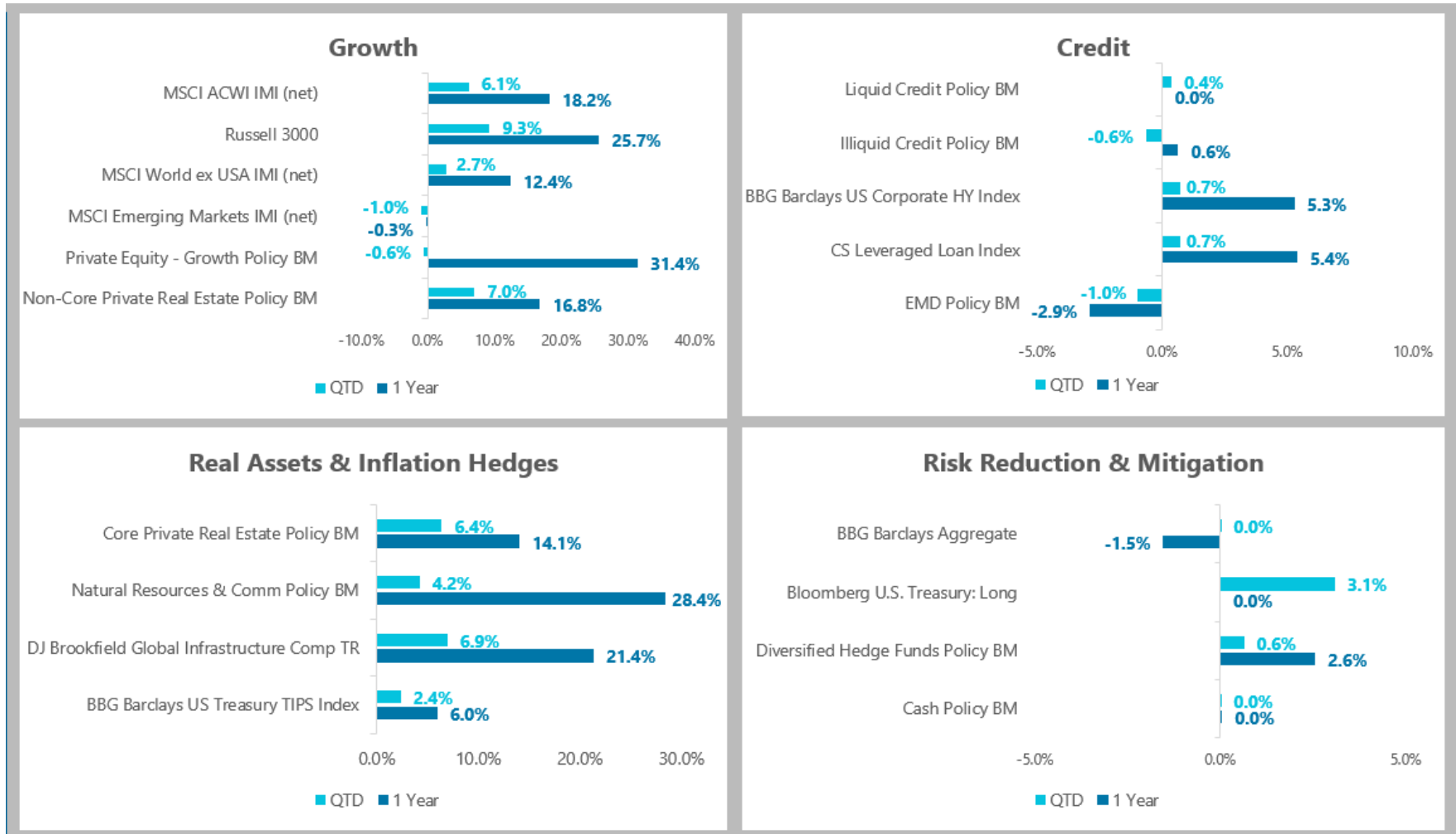
0%
from prior quarter

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

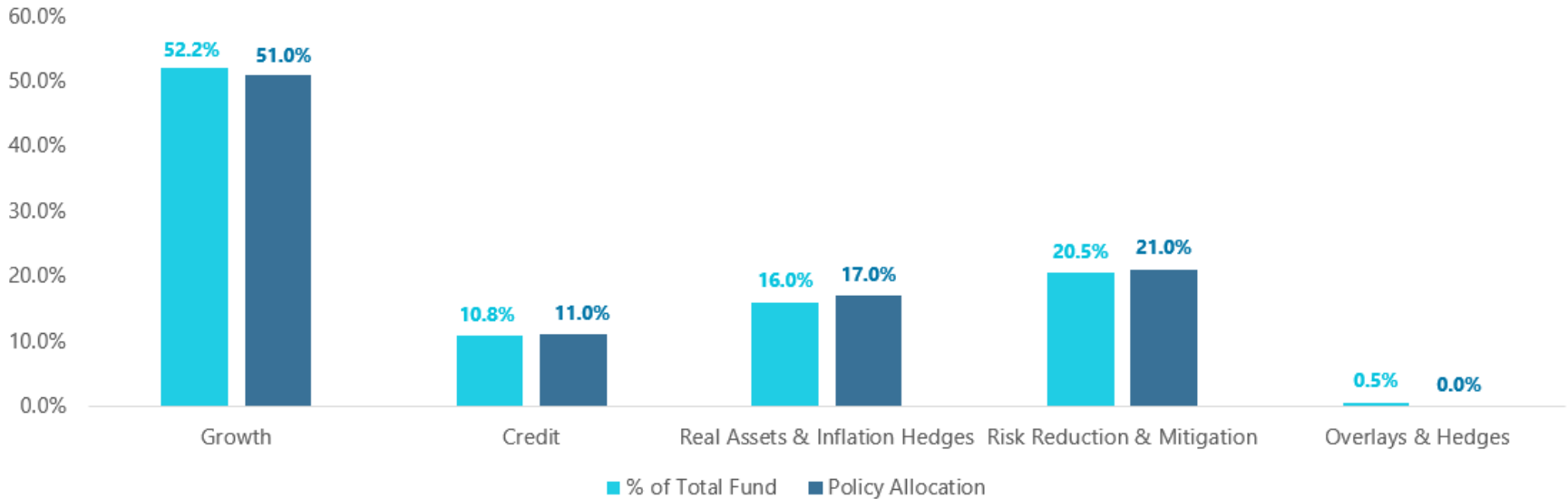
for the quarter ended December 31, 2021



Asset Allocation

for the quarter ended December 31, 2021

Actual vs. Policy



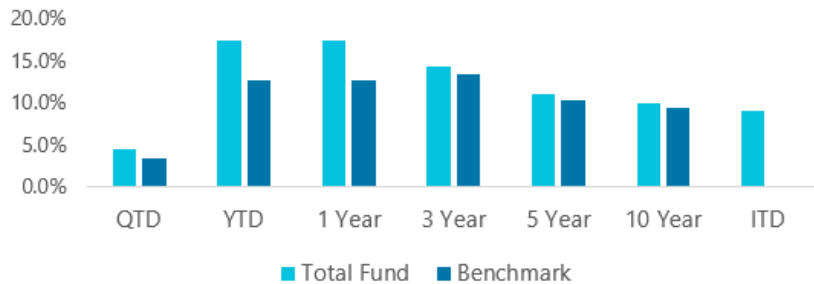
	Ending Market Value (mm)	% of Total Fund	Policy Allocation	Over/Under (%)	Over/Under (mm)
Total Fund	75,580	100.0%	100.0%		
Growth	39,441	52.2%	51.0%	1.2%	896
Credit	8,193	10.8%	11.0%	-0.2%	-120
Real Assets & Inflation Hedges	12,075	16.0%	17.0%	-1.0%	-773
Risk Reduction & Mitigation	15,485	20.5%	21.0%	-0.5%	-387
Overlays & Hedges	384	0.5%	0.0%	0.5%	384



Performance Summary

for the quarter ended December 31, 2021

Performance (net)



	QTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Total Fund	4.4%	17.4%	17.4%	14.3%	11.0%	9.8%	9.0%
Benchmark	3.2%	12.7%	12.7%	13.3%	10.3%	9.4%	--
Excess	1.1%	4.7%	4.7%	1.0%	0.7%	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%

Cumulative Return



Functional Category

	QTD	FYTD	1 Year	3 Year
Growth	6.3%	9.5%	27.8%	--
Growth Policy BM	4.4%	5.4%	20.7%	--
Excess	1.9%	4.1%	7.1%	--
Credit	1.8%	3.0%	9.6%	--
Credit Policy BM	-0.1%	0.9%	2.6%	--
Excess	1.9%	2.1%	7.0%	--
Real Assets & Inflation Hedges	5.3%	7.8%	16.6%	--
Real Assets & Inflation Hedges Policy BM	5.3%	7.9%	17.1%	--
Excess	-0.1%	-0.1%	-0.5%	--
Risk Reduction & Mitigation	0.1%	0.2%	-0.1%	--
Risk Reduction & Mitigation Policy BM	0.5%	0.6%	-0.5%	--
Excess	-0.3%	-0.4%	0.4%	--
Overlays And Hedges	7.9%	--	--	--

Peer Ranking (gross)

	QTD	1 Year	3 Year	5 Year	10 Year					
Total Fund	4.5%	56	18.0%	27	14.7%	60	11.3%	45	10.1%	48
60/40 Portfolio	3.7%	81	10.0%	89	14.2%	72	10.1%	83	8.4%	88
S&P 500 Index	11.0%	2	28.7%	3	26.1%	3	18.5%	3	16.6%	4
5th Percentile	7.4%		22.1%		19.2%		14.5%		12.1%	
25th Percentile	5.5%		18.1%		16.2%		12.3%		11.0%	
50th Percentile	4.8%		16.6%		15.1%		11.2%		9.9%	
75th Percentile	3.8%		13.5%		13.9%		10.7%		9.2%	
95th Percentile	0.3%		2.7%		9.5%		6.5%		6.1%	



Contribution to Return

for the quarter ended December 31, 2021

QTD Contribution to Return



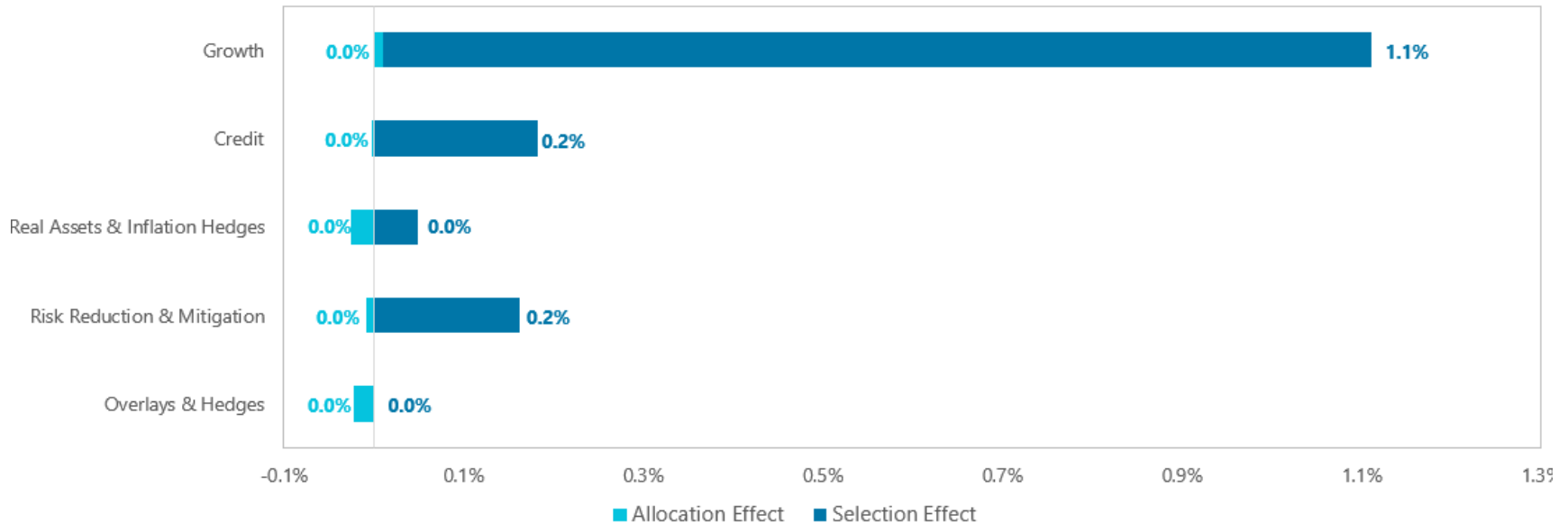
Functional Category		Contributors		Detractors	
Growth	3.28%	SSGA MSCI ACWI IMI	1.43%	BTC PASSIVE CURRENCY HEDGING	-0.35%
Credit	0.20%	LACERA- PE GROWTH	0.86%	GENESIS EMERGING MARKETS	-0.04%
Real Assets & Inflation Hedges	0.82%	JPMAM STRATEGIC BETA U.S.	0.70%	PARAMETRIC GROWTH OVERLAY	-0.03%
Risk Reduction & Mitigation	0.13%	LACERA RE - REAL ASSETS	0.34%	ASHMORE INVESTMENT MANAGEMENT	-0.02%
Overlays And Hedges	0.05%	DWS INFRASTRUCTURE	0.27%	ABERDEEN ASSET MANAGEMENT	-0.01%
Total Fund	4.48%				



Return Attribution

for the quarter ended December 31, 2021

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	75,580	100.0%	100.0%	4.4%	3.2%	0.0%	1.5%	1.2%
Growth	39,441	52.2%	51.0%	6.3%	4.4%	0.0%	1.1%	1.0%
Credit	8,193	10.8%	11.0%	1.8%	-0.3%	0.0%	0.2%	0.2%
Real Assets & Inflation Hedges	12,075	16.0%	17.0%	5.3%	5.3%	0.0%	0.0%	0.0%
Risk Reduction & Mitigation	15,485	20.5%	21.0%	0.1%	0.5%	0.0%	0.2%	0.0%
Overlays & Hedges	384	0.5%	0.0%	7.9%	0.0%	0.0%	0.0%	0.0%

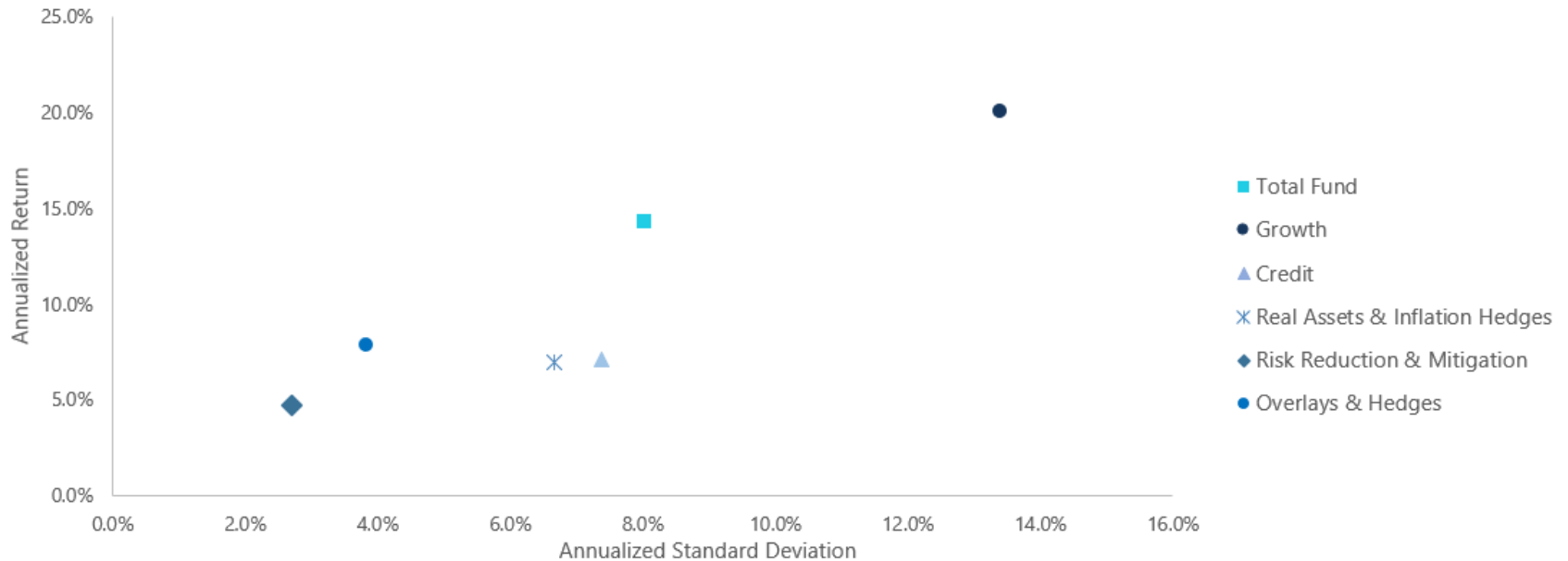
1. Total Value Add includes Interaction Effect.



Risk vs. Return

for the quarter ended December 31, 2021

3 Year (Annualized)¹



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Beta	Tracking Error
Total Fund	14.3%	8.0%	1.49	0.04	0.96	2.4%
Growth	20.0%	13.4%	1.25	(0.03)	0.92	5.1%
Credit	7.1%	7.4%	0.88	0.57	1.01	3.0%
Real Assets & Inflation Hedges	7.0%	6.7%	0.94	(0.77)	0.91	1.9%
Risk Reduction & Mitigation	4.7%	2.7%	1.40	0.81	0.96	0.8%
Overlays & Hedges	7.9%	3.8%				

1. Functional composites risk statistics are since inception.



Performance Detail

for the quarter ended December 31, 2021

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%	75,580	72,708	4.4%	17.4%	17.4%	14.3%	11.0%	9.8%	9.0%
Total Fund Policy BM				3.2%	12.7%	12.7%	13.3%	10.3%	9.4%	--
GROWTH	52.2%	39,441	37,361	6.3%	27.8%	27.8%	--	--	--	20.0%
Growth Policy BM				4.4%	20.7%	20.7%	--	--	--	18.2%
GLOBAL EQUITY	35.7%	26,947	25,971	6.7%	20.4%	20.4%	--	--	--	17.6%
Global Equity Policy BM				6.1%	18.2%	18.2%	--	--	--	17.1%
PRIVATE EQUITY - GROWTH	15.2%	11,490	10,750	5.5%	50.6%	50.6%	25.0%	--	--	25.0%
Private Equity - Growth Policy BM				-0.6%	31.4%	31.4%	14.6%	--	--	14.6%
NON-CORE PRIVATE REAL ESTATE	1.3%	1,005	640	1.9%	18.2%	18.2%	11.5%	12.1%	10.4%	4.3%
Non-Core Private Real Estate Policy BM				7.0%	16.8%	16.8%	9.2%	9.7%	12.1%	11.2%
CREDIT	10.8%	8,193	7,985	1.8%	9.6%	9.6%	--	--	--	7.1%
Credit Policy BM				-0.1%	2.6%	2.6%	--	--	--	5.6%
LIQUID CREDIT	6.8%	5,142	5,819	0.3%	--	--	--	--	--	0.3%
Liquid Policy BM				0.4%	--	--	--	--	--	0.4%
ILLIQUID CREDIT	4.0%	3,051	2,166	4.5%	23.8%	23.8%	--	--	--	13.2%
Illiquid Credit Policy BM				-0.6%	0.6%	0.6%	--	--	--	7.3%
REAL ASSETS & INFLATION HEDGES	16.0%	12,075	11,870	5.3%	16.6%	16.6%	--	--	--	7.0%
Real Assets & Inflation Hedges Policy BM				5.3%	17.1%	17.1%	--	--	--	8.6%
CORE PRIVATE REAL ESTATE	5.3%	3,969	4,480	6.1%	12.5%	12.5%	4.4%	5.7%	7.5%	7.0%
Core Private Real Estate Policy BM				6.4%	14.1%	14.1%	6.6%	7.1%	9.4%	6.8%
NATURAL RESOURCES & COMMODITIES	4.5%	3,413	3,031	3.5%	27.7%	27.7%	11.0%	4.7%	-1.7%	-1.7%
Natural Resources & Comm Policy BM				4.2%	28.4%	28.4%	11.9%	4.8%	-2.3%	-2.6%
INFRASTRUCTURE	3.4%	2,582	2,298	8.3%	21.3%	21.3%	--	--	--	12.3%
DJ Brookfield Global Infrastr Comp TR				6.9%	21.4%	21.4%	--	--	--	8.0%
TIPS	2.8%	2,111	2,061	2.5%	5.8%	5.8%	--	--	--	8.0%
BBG BARC US Tsy TIPS Idx				2.4%	6.0%	6.0%	--	--	--	8.1%
RISK REDUCTION & MITIGATION	20.5%	15,485	14,947	0.1%	-0.1%	-0.1%	--	--	--	4.7%
Risk Reduction & Mitigation Policy BM				0.5%	-0.5%	-0.5%	--	--	--	4.0%
INVESTMENT GRADE BONDS	12.2%	9,191	10,897	-0.3%	-1.8%	-1.8%	5.1%	4.0%	3.6%	5.9%
BBG BC Aggregate Bond Index				0.0%	-1.5%	-1.5%	4.8%	3.6%	2.9%	5.4%
LONG-TERM GOVERNMENT BONDS	2.0%	1,520	0	--	--	--	--	--	--	0.3%
Bloomberg U.S. Treasury: Long				--	--	--	--	--	--	-1.1%
DIVERSIFIED HEDGE FUNDS	5.1%	3,835	3,098	0.9%	8.5%	8.5%	--	--	--	7.0%
Diversified Hedge Funds Policy BM				0.6%	2.6%	2.6%	--	--	--	3.4%
CASH	1.2%	940	952	0.3%	0.9%	0.9%	1.5%	1.5%	1.0%	1.8%
Cash Policy BM				0.0%	0.0%	0.0%	1.0%	1.1%	0.6%	1.4%
OVERLAYS & HEDGES	0.5%	384	545	7.9%	--	--	--	--	--	7.9%
Cash Overlay	0.4%	329	545	-2.2%	-10.1%	-10.1%	--	--	--	-22.7%
Total Overlay Policy BM				3.8%	11.5%	11.5%	--	--	--	12.5%
Currency Hedge	0.1%	55	0	0.6%	--	--	--	--	--	0.6%



Total Fund Risk



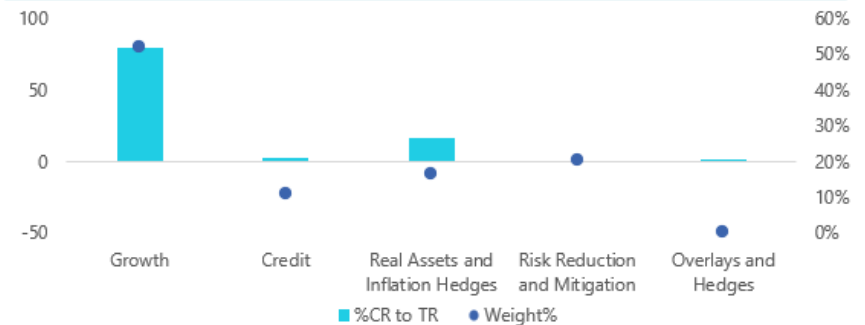
Risk Summary

for the quarter ended December 31, 2021

Risk Summary

	Value
Total Risk	11.93
Benchmark Risk	11.49
Active Risk	0.84
Portfolio Beta	1.04
Effective Duration	1.87

Contribution to Risk

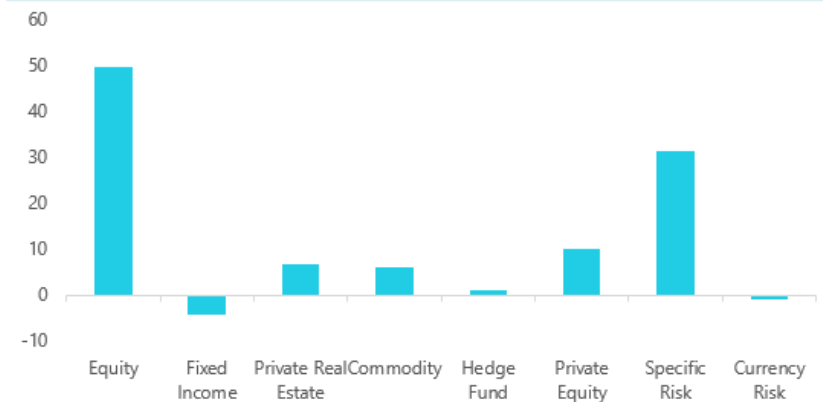


	Mkt Value (mm)	Weight%	Total Risk	Risk Contribution	%CR to TR
Total Fund	74,752	100.0%	11.93	11.93	100.00
Growth	38,839	52.0%	18.43	9.50	79.66
Credit	8,092	10.8%	4.17	0.36	3.00
Real Assets and Inflation Hedges	12,270	16.4%	13.28	1.99	16.70
Risk Reduction and Mitigation	15,185	20.3%	3.53	-0.01	-0.08
Overlays and Hedges	366	0.5%	46.67	0.09	0.72

Risk Decomposition

Risk Source	Portfolio			Active		
	Risk Contribution	%Risk	Correlation	Risk Contribution	%Risk	Correlation
Total Risk	11.93	100.00	1.00	0.84	100.00	1.00
Local Market Risk	11.49	96.35	1.00	0.85	100.88	0.99
Common Factor Risk	11.46	96.09	1.00	0.58	69.35	0.81
Equity	9.43	79.07	0.97	0.42	49.76	0.70
Fixed Income	0.29	2.40	0.31	-0.04	-4.41	-0.23
Private Real Estate	1.14	9.56	0.68	0.06	6.90	0.34
Commodity	0.18	1.52	0.54	0.05	6.12	0.29
Hedge Fund	0.00	0.00	0.01	0.01	0.98	0.10
Private Equity	0.42	3.55	0.19	0.08	10.01	0.32
Specific Risk	0.03	0.26	0.05	0.26	31.53	0.56
Currency Risk	0.44	3.65	0.50	-0.01	-0.88	-0.06

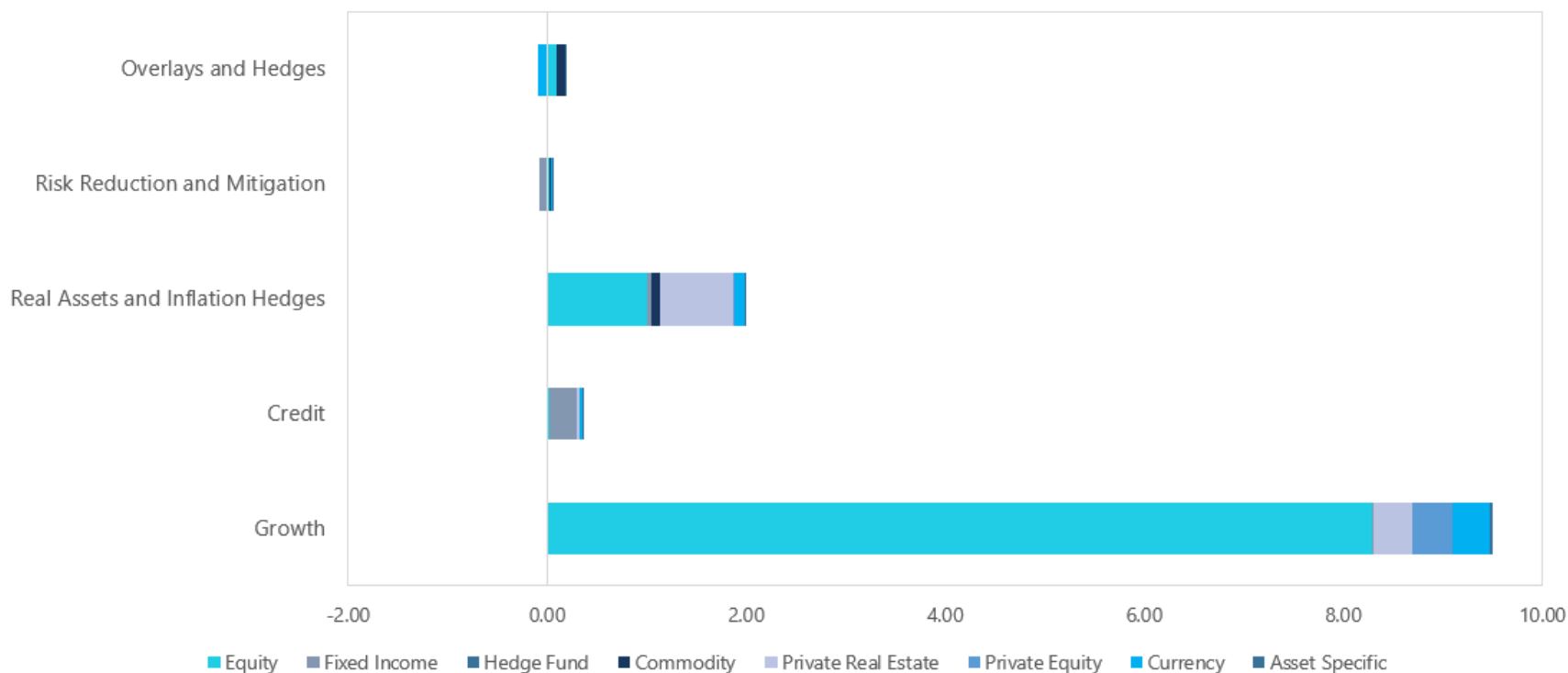
Active Risk from Risk Factors



Risk Contribution Breakdown

for the quarter ended December 31, 2021

By Risk Type



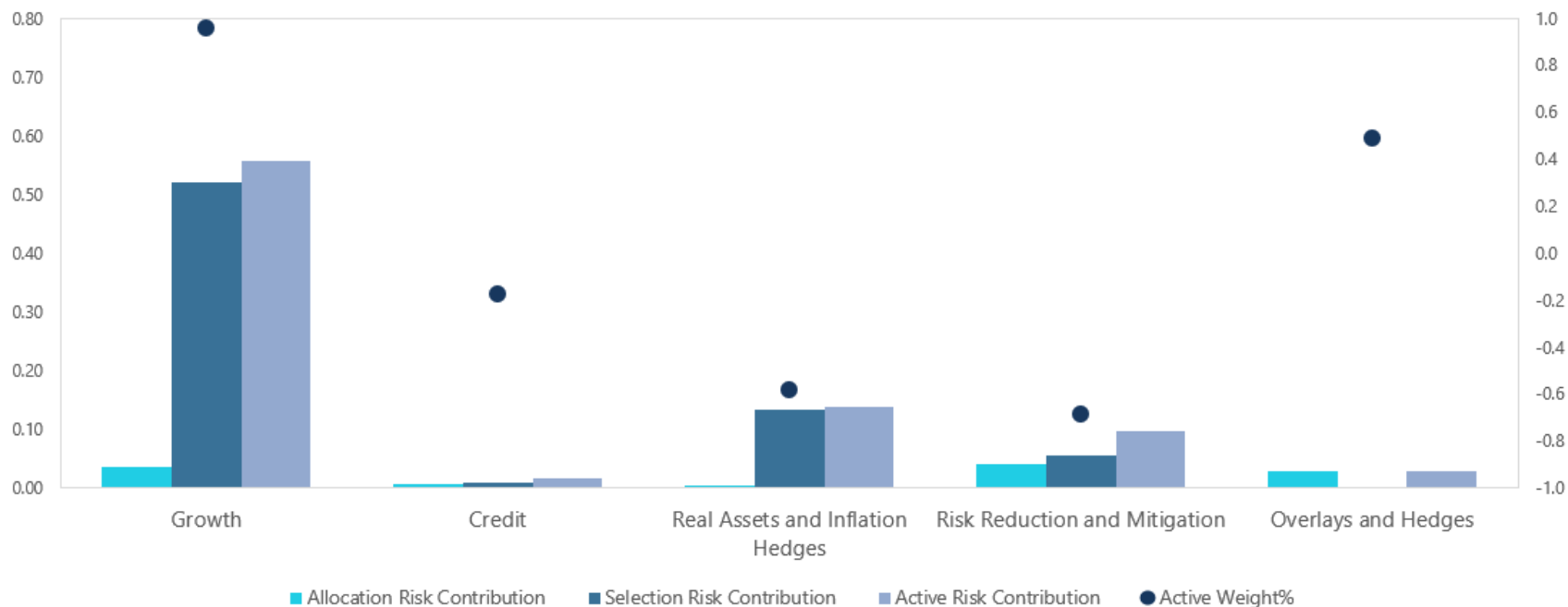
Functional Category	Mkt Value	Weight%	Total Risk	%CR to Total Risk	Port Risk Contribution	Equity	Fixed Income	Hedge Fund	Commodity	Private Real Estate	Private Equity	Currency	Asset Specific	Eff Weight%
Total Fund	74,752	100.0%	11.93	100.00	11.93	9.43	0.29	0.00	0.18	1.14	0.42	0.44	0.03	102.7%
Growth	38,839	52.0%	18.43	79.66	9.50	8.29	0.02	0.00	0.00	0.39	0.41	0.37	0.02	52.1%
Credit	8,092	10.8%	4.17	3.00	0.36	0.02	0.29	0.00	0.00	0.02	0.00	0.03	0.00	10.8%
Real Assets and Inflation Hedges	12,270	16.4%	13.28	16.70	1.99	1.00	0.05	0.00	0.08	0.73	0.01	0.11	0.00	17.4%
Risk Reduction and Mitigation	15,185	20.3%	3.53	-0.08	-0.01	0.03	-0.07	0.00	0.01	0.00	0.00	0.02	0.00	20.3%
Overlays and Hedges	366	0.5%	46.67	0.72	0.09	0.09	0.00	0.00	0.09	0.00	0.00	-0.09	0.00	2.1%



Risk Allocation Selection

for the quarter ended December 31, 2021

Active Total Risk



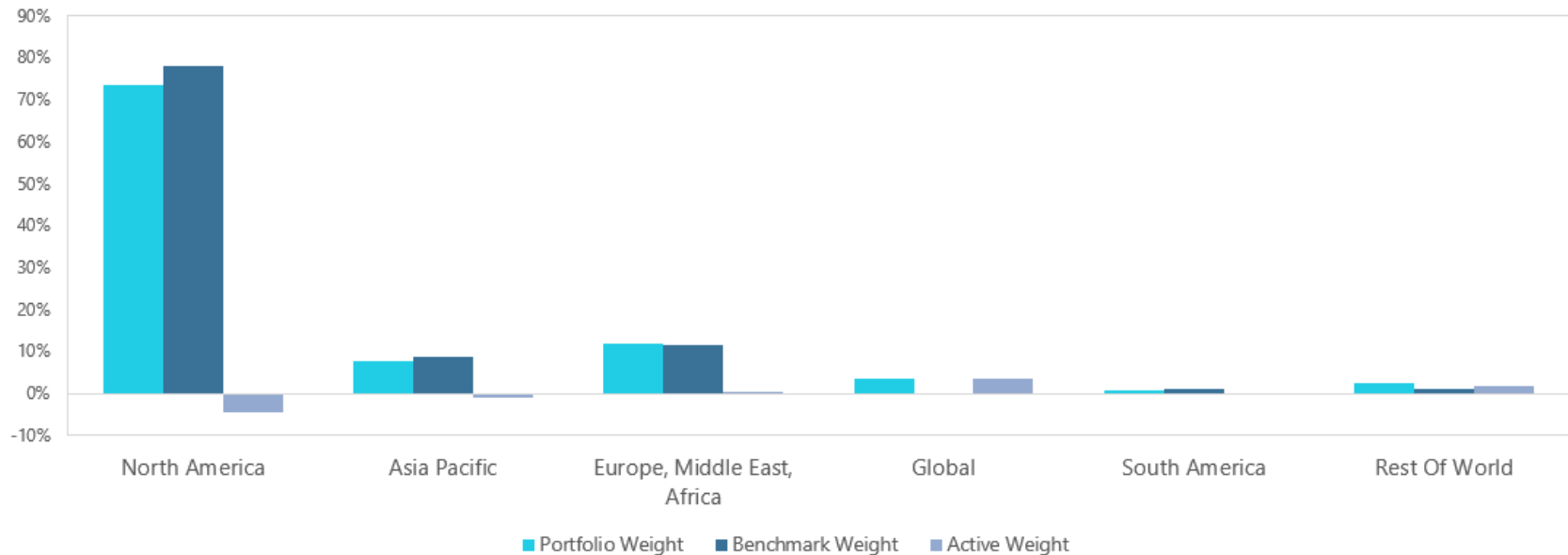
Functional Category	Active Weight%	Allocation			Selection			Active
		Volatility	Correlation	Risk Contribution	Volatility	Correlation	Risk Contribution	Risk Contribution
Active Total Risk				0.12			0.72	0.84
Growth	0.96	6.70	0.55	0.04	1.18	0.85	0.52	0.56
Credit	-0.18	8.30	-0.52	0.01	1.65	0.06	0.01	0.02
Real Assets and Inflation Hedges	-0.59	5.61	-0.17	0.01	1.78	0.46	0.13	0.14
Risk Reduction and Mitigation	-0.69	12.23	-0.49	0.04	0.87	0.31	0.06	0.10
Overlays and Hedges	0.49	-	0.13	0.03	0.00	0.00	0.00	0.03



Risk Regional Allocation

for the quarter ended December 31, 2021

By Region



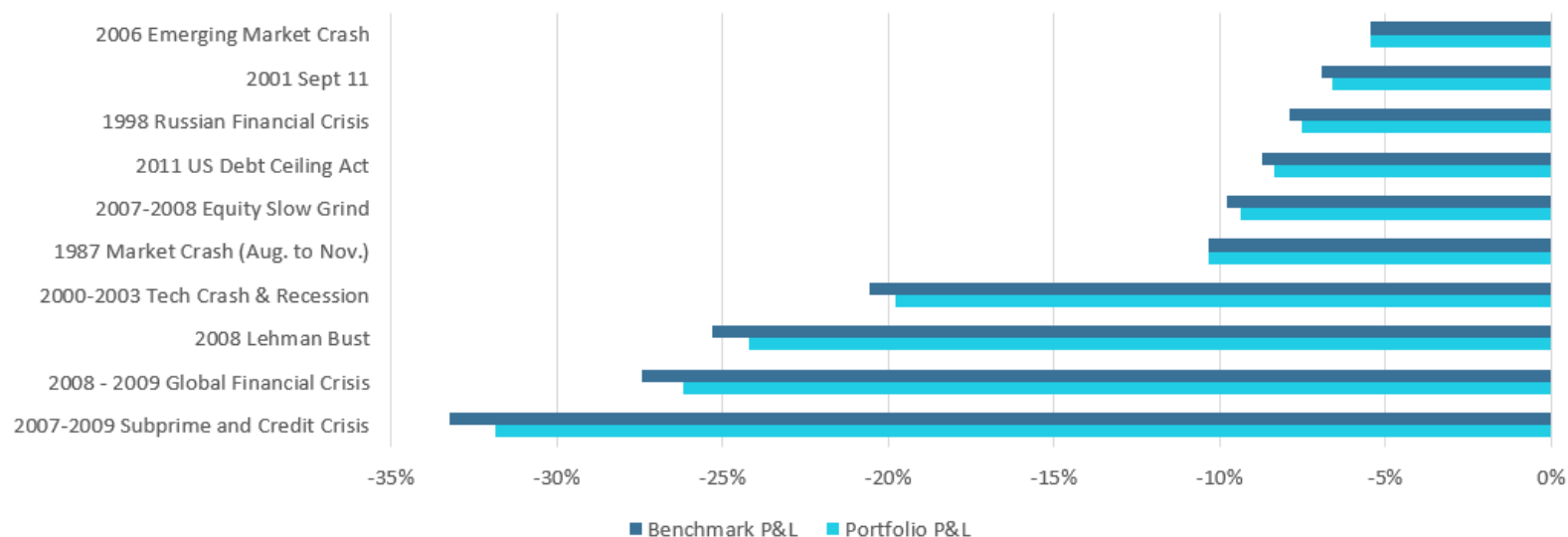
Region	Weight%			Total Risk	Active Risk CR	% of Active TR	MC to Total Tracking
	Portfolio	Benchmark	Active				
Total Fund	100.00%	100.00%	0.00%	11.93	0.84	100.00	0.01
North America	73.66%	78.03%	-4.37%	11.73	0.73	87.41	0.01
Asia Pacific	7.75%	8.64%	-0.89%	14.70	0.08	9.58	0.01
Europe, Middle East, Africa	11.79%	11.46%	0.33%	19.39	0.17	19.67	0.03
Global	3.54%	0.00%	3.54%	6.10	-0.11	-13.41	-0.03
South America	0.71%	0.98%	-0.27%	24.77	0.04	4.46	0.00
Rest Of World	2.54%	0.89%	1.65%	5.94	-0.06	-7.71	-0.04



Risk Stress Tests

for the quarter ended December 31, 2021

Top 10 Worst Stress Scenarios



Scenario	Portfolio P&L	Benchmark P&L	Market Change (\$)
2007-2009 Subprime and Credit Crisis	-31.87%	-33.25%	(23,821,346,931)
2008 - 2009 Global Financial Crisis	-26.19%	-27.43%	(19,573,890,669)
2008 Lehman Bust	-24.19%	-25.31%	(18,084,969,086)
2000-2003 Tech Crash & Recession	-19.80%	-20.59%	(14,801,674,578)
1987 Market Crash (Aug. to Nov.)	-10.34%	-10.33%	(7,730,205,537)
2007-2008 Equity Slow Grind	-9.35%	-9.79%	(6,991,539,316)
2011 US Debt Ceiling Act	-8.38%	-8.74%	(6,261,858,907)
1998 Russian Financial Crisis	-7.55%	-7.89%	(5,640,036,103)
2001 Sept 11	-6.62%	-6.92%	(4,950,361,913)
2006 Emerging Market Crash	-5.48%	-5.47%	(4,093,577,998)



Total Fund ESG & Climate Profile



Total Fund ESG & Climate Profile

Environmental, social, and governance factors may present financial risks and opportunities to generating economic returns.

LACERA accesses third-party vendor data to monitor fund exposures and inform ongoing assessments of external asset managers.

- ❖ Evaluate ESG and climate profile at various levels of the Total Fund
- ❖ Compare ESG and climate profile of similar mandates by strategy
- ❖ Complement qualitative assessments of external managers' ESG integration processes

Less data available for private market mandates but may be modelled or directly reported by some private market managers

Table: Snapshots of Asset Classes and Mandates Where Data Is More Readily Available

Functional Asset Category/Sub-Functional Asset Category	Overall ESG Score ¹	Carbon Footprint ²	Climate Value at Risk (%) ³
Growth/Global Public Equity	6.2	144.7	-7.6
MSCI All-Country World Investable Market Index - Net	6.6	199.9	-11.0

Functional Asset Category/Manager	Overall ESG Score	Carbon Footprint	Climate Value at Risk (%)
Credit/High Yield Manager	4.4	488.8	-22.61
Credit/High Yield Manager	4.9	293.3	-15.51
Bloomberg Barclays U.S. Corporate High Yield Index	4.6	310.2	-15.36

Functional Asset Category/Manager	Overall ESG Score	Carbon Footprint	Climate Value at Risk (%)
Real Assets & Inflation Hedges/Infrastructure Manager	6.7	545.0	-14.27
DowJones Brookfield Global Infrastructure Index	7.0	401.3	-11.77

Source: MSCI ESG Analytics

¹ Overall ESG Score reflects aggregated portfolio company ESG score

² Carbon footprint measures Scope 1 and 2 emissions intensity in metric tons/USD million sales

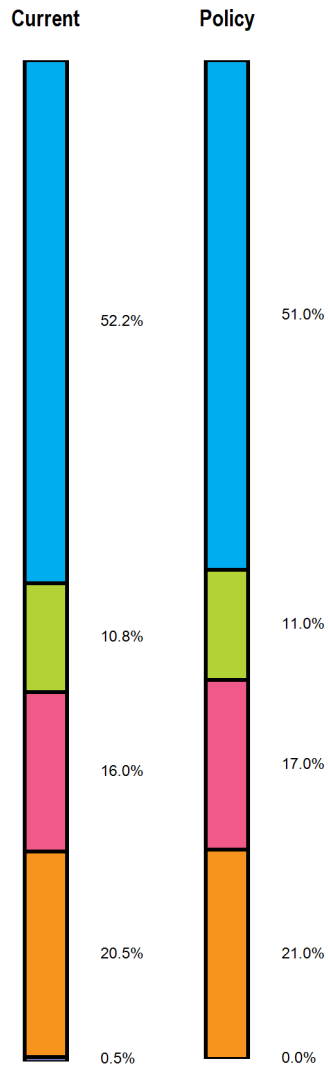
³ Climate Value at Risk - Potential economic value impact of climate-related physical risks and regulatory constraints, combined with upside of technology opportunities in modelling to limit global temperature rise to within 2C consistent with the Paris Agreement goals



**Los Angeles County Employees
Retirement Association**

December 31, 2021

Fund Evaluation Report



Allocation vs. Targets and Policy							
	Current Balance	Current Allocation	Policy	Difference	Policy Range	Within IPS Range?	
Growth	\$39,441,474,909	52.2%	51.0%	1.2%	43.0% - 59.0%	Yes	
Global Equity	\$26,947,221,458	35.7%	34.0%	1.7%	27.0% - 41.0%	Yes	
Private Equity	\$11,489,519,033	15.2%	14.0%	1.2%	9.0% - 17.0%	Yes	
Non-Core Private Real Estate	\$1,004,734,418	1.3%	3.0%	-1.7%	1.0% - 5.0%	Yes	
Credit	\$8,193,490,697	10.8%	11.0%	-0.2%	8.0% - 14.0%	Yes	
Liquid Credit ¹	\$5,142,255,996	6.8%	6.0%	0.8%	3.0% - 9.0%	Yes	
Illiquid Credit ²	\$3,051,216,061	4.0%	5.0%	-1.0%	2.0% - 8.0%	Yes	
Real Assets and Inflation Hedges	\$12,075,420,687	16.0%	17.0%	-1.0%	14.0% - 20.0%	Yes	
Core Private Real Estate	\$3,968,520,120	5.3%	6.0%	-0.7%	3.0% - 9.0%	Yes	
Natural Resources & Commodities	\$3,413,176,910	4.5%	4.0%	0.5%	2.0% - 6.0%	Yes	
Infrastructure	\$2,582,321,931	3.4%	4.0%	-0.6%	1.0% - 5.0%	Yes	
TIPS	\$2,111,401,726	2.8%	3.0%	-0.2%	0.0% - 6.0%	Yes	
Risk Reduction and Mitigation	\$15,485,289,785	20.5%	21.0%	-0.5%	15.0% - 27.0%	Yes	
Investment Grade Bonds	\$9,190,564,345	12.2%	13.0%	-0.8%	7.0% - 19.0%	Yes	
Diversified Hedge Funds	\$3,834,688,017	5.1%	5.0%	0.1%	1.0% - 7.0%	Yes	
Long-Term Government Bonds	\$1,519,885,766	2.0%	2.0%	0.0%	0.0% - 7.0%	Yes	
Cash	\$940,151,657	1.2%	1.0%	0.2%	0.0% - 3.0%	Yes	
Overlays and Hedges	\$384,362,804	0.5%	0.0%	0.5%			
Cash Overlay	\$329,177,878	0.4%	0.0%	0.4%			
Currency Hedge	\$55,184,926	0.1%	0.0%	0.1%			
Total³	\$75,580,038,881	100.0%	100.0%				

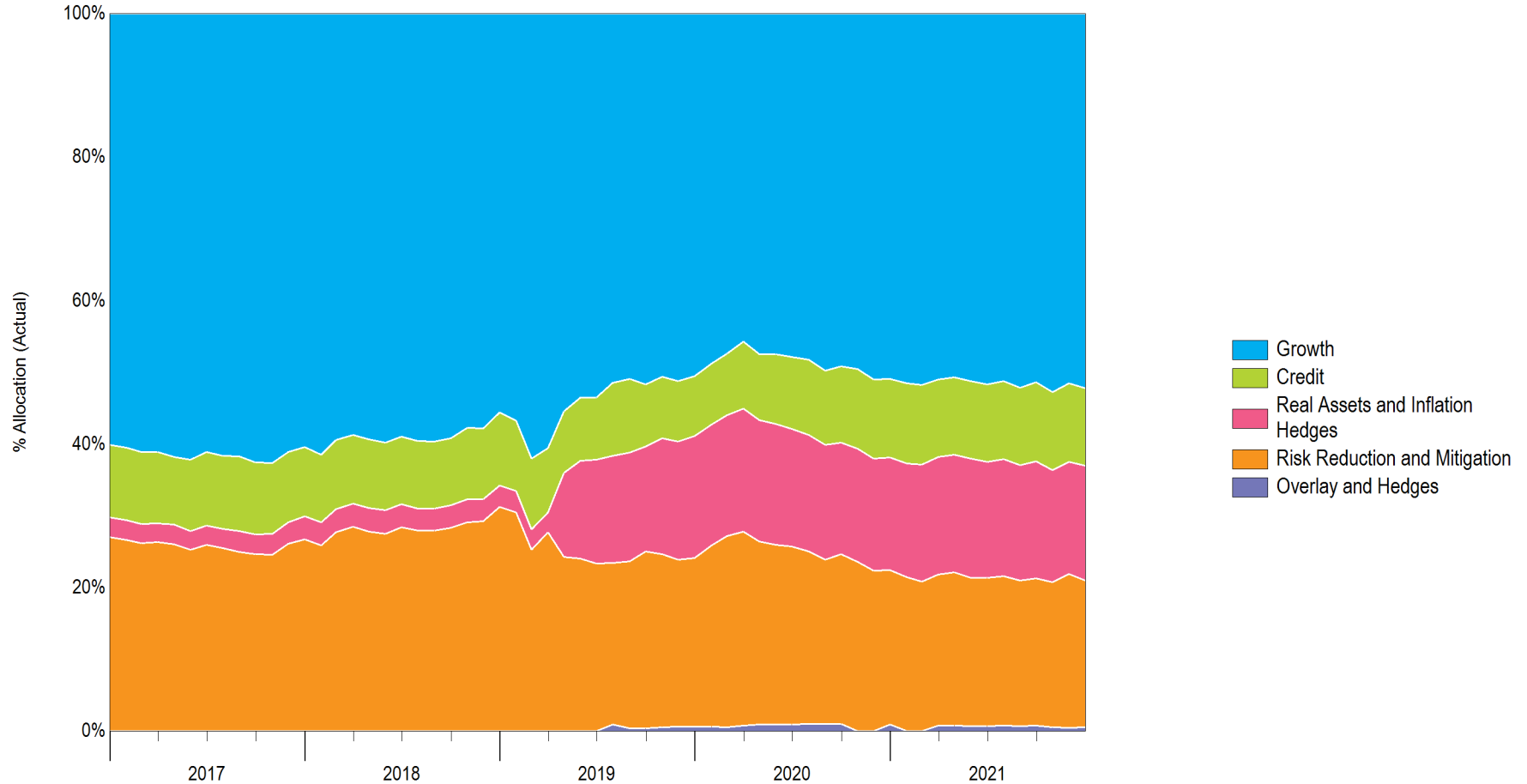
¹ Liquid Credit contains high yield, bank loans, and EM debt.

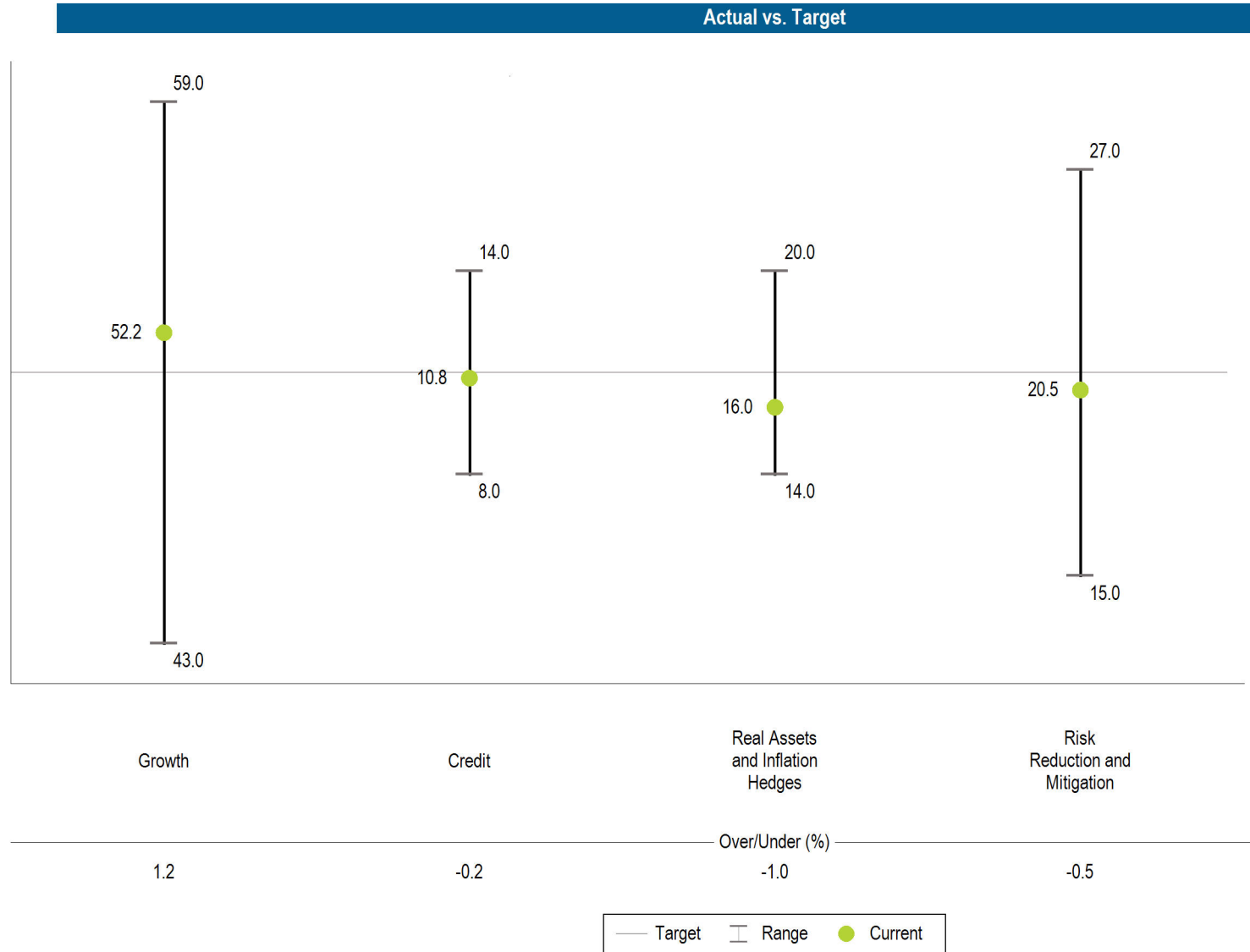
² Illiquid Credit contains credit hedge funds, real estate debt, private debt strategies and private equity-related debt.

³ Totals may not add up due to rounding.

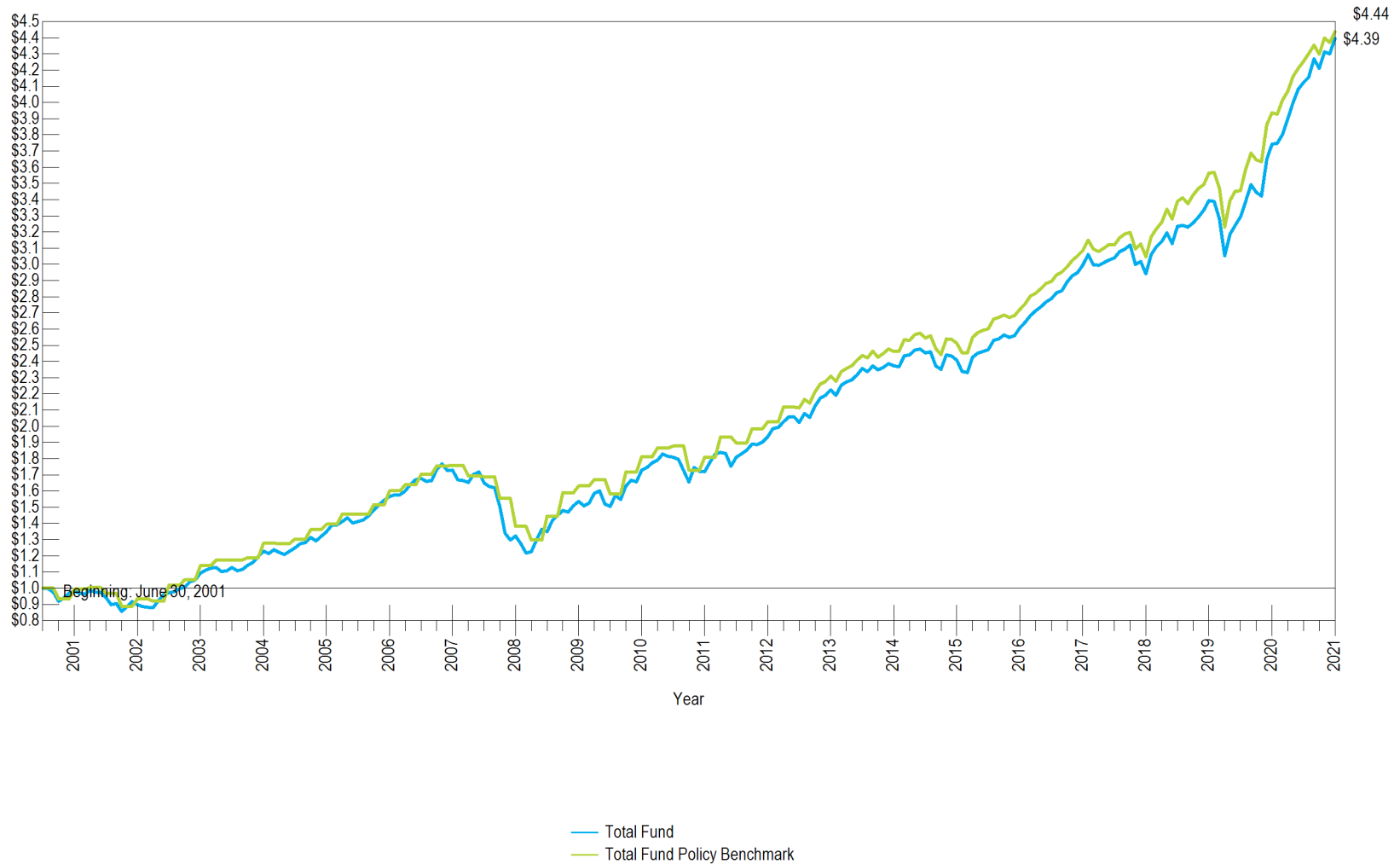
* The Functional Framework became effective April 1, 2019.

Asset Allocation History
5 Years Ending December 31, 2021





Growth of a Dollar



Asset Class Performance Summary (Net)									
	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	Fiscal YTD ¹ (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Fund (Net)	75,580,038,881	100.0	2.2	4.4	6.6	17.4	14.3	11.0	9.8
<i>Total Fund Policy Benchmark</i>			<u>1.5</u>	<u>3.2</u>	<u>4.3</u>	<u>12.7</u>	<u>13.3</u>	<u>10.3</u>	<u>9.4</u>
Excess Return			0.7	1.2	2.3	4.7	1.0	0.7	0.4
Growth (Net)	39,441,474,909	52.2	3.1	6.3	9.5	27.8	--	--	--
<i>Growth Custom Blended Benchmark</i>			<u>1.7</u>	<u>4.4</u>	<u>5.4</u>	<u>20.7</u>	--	--	--
Excess Return			1.4	1.9	4.1	7.1			
Credit (Net)	8,193,490,697	10.8	1.3	1.8	3.0	9.6	--	--	--
<i>Credit Custom Blended Benchmark</i>			<u>0.4</u>	<u>-0.1</u>	<u>0.9</u>	<u>2.6</u>	--	--	--
Excess Return			0.9	1.9	2.1	7.0			
Real Assets and Inflation Hedges (Net)	12,075,420,687	16.0	3.0	5.3	7.8	16.6	--	--	--
<i>Real Assets & Inflation Hedges Custom BM</i>			<u>3.9</u>	<u>5.3</u>	<u>7.9</u>	<u>17.1</u>	--	--	--
Excess Return			-0.9	0.0	-0.1	-0.5			
Risk Reduction and Mitigation (Net)	15,485,289,785	20.5	-0.3	0.1	0.2	-0.1	--	--	--
<i>Risk Reduction and Mitigation Custom Blended Benchmark</i>			<u>-0.2</u>	<u>0.5</u>	<u>0.6</u>	<u>-0.5</u>	--	--	--
Excess Return			-0.1	-0.4	-0.4	0.4			
Overlay and Hedges (Net)	384,362,804	0.5	5.2	7.9	--	--	--	--	--

¹ Fiscal Year begins July 1.

* See Glossary for all custom index definitions.

Trailing Performance									
	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Fund (Net)	75,580,038,881	100.0	2.2	4.4	6.6	17.4	14.3	11.0	9.8
Total Fund (Gross)			2.3	4.5	6.9	18.0	14.7	11.3	10.1
<i>Total Fund Policy Benchmark</i>			<u>1.5</u>	<u>3.2</u>	<u>4.3</u>	<u>12.7</u>	<u>13.3</u>	<u>10.3</u>	<u>9.4</u>
Excess Return (vs. Net)			0.7	1.2	2.3	4.7	1.0	0.7	0.4
Growth (Net)¹	39,441,474,909	52.2	3.1	6.3	9.5	27.8	--	--	--
Growth (Gross)			3.2	6.5	9.9	28.6	--	--	--
<i>Growth Custom Blended Benchmark</i>			<u>1.7</u>	<u>4.4</u>	<u>5.4</u>	<u>20.7</u>	--	--	--
Excess Return (vs. Net)			1.4	1.9	4.1	7.1			
Global Equity (Net)	26,947,221,458	35.7	4.3	6.8	5.9	20.4	--	--	--
Global Equity (Gross)			4.3	6.8	6.0	20.5	--	--	--
<i>Global Equity Custom BM</i>			<u>4.0</u>	<u>6.1</u>	<u>4.9</u>	<u>18.2</u>	--	--	--
Excess Return (vs. Net)			0.3	0.7	1.0	2.2			
Acadian Developed Markets (Net)	659,125,453	0.9	5.5	3.6	1.8	16.4	16.7	12.9	11.1
Acadian Developed Markets (Gross)			5.5	3.7	2.0	16.8	17.1	13.3	11.5
<i>EAFE Custom Benchmark</i>			<u>5.1</u>	<u>3.1</u>	<u>2.5</u>	<u>12.6</u>	<u>14.1</u>	<u>9.6</u>	<u>7.8</u>
Excess Return (vs. Net)			0.4	0.5	-0.7	3.8	2.6	3.3	3.3
BTC Euro Tilts (Net)	764,421,438	1.0	6.7	7.2	6.6	22.6	16.5	11.0	9.9
BTC Euro Tilts (Gross)			6.7	7.3	6.8	23.0	16.9	11.5	10.4
<i>MSCI EUROPE</i>			<u>6.6</u>	<u>5.7</u>	<u>4.0</u>	<u>16.3</u>	<u>14.9</u>	<u>10.1</u>	<u>8.2</u>
Excess Return (vs. Net)			0.1	1.5	2.6	6.3	1.6	0.9	1.7

¹ Includes accounts that are lagged by 3-months and latest available adjusted for cash flows.

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Capital Guardian (Net)	475,242,113	0.6	4.3	1.2	-0.6	7.5	20.3	15.2	10.9
Capital Guardian (Gross)			4.4	1.3	-0.4	7.9	20.7	15.6	11.3
<i>EAFE Custom Benchmark</i>			<u>5.1</u>	<u>3.1</u>	<u>2.5</u>	<u>12.6</u>	<u>14.1</u>	<u>9.6</u>	<u>7.8</u>
Excess Return (vs. Net)			-0.8	-1.9	-3.1	-5.1	6.2	5.6	3.1
Cevian Capital (Net)	413,384,652	0.5	5.5	6.3	6.3	24.6	15.5	9.4	--
Cevian Capital (Gross)			5.6	6.6	6.8	25.9	16.8	10.8	--
<i>MSCI EUROPE</i>			<u>6.6</u>	<u>5.7</u>	<u>4.0</u>	<u>16.3</u>	<u>14.9</u>	<u>10.1</u>	--
Excess Return (vs. Net)			-1.1	0.6	2.3	8.3	0.6	-0.7	
CornerCap (Net)	86,649,767	0.1	6.4	6.2	5.7	34.3	21.1	--	--
CornerCap (Gross)			6.5	6.3	5.9	35.0	21.8	--	--
<i>Russell 2000</i>			<u>2.2</u>	<u>2.1</u>	<u>-2.3</u>	<u>14.8</u>	<u>20.0</u>	--	--
Excess Return (vs. Net)			4.2	4.1	8.0	19.5	1.1		
Frontier Capital Management (Net)	312,134,660	0.4	4.3	5.9	3.1	18.2	21.6	13.0	14.3
Frontier Capital Management (Gross)			4.3	6.1	3.5	19.1	22.5	13.8	15.2
<i>Russell 2500</i>			<u>3.3</u>	<u>3.8</u>	<u>1.0</u>	<u>18.2</u>	<u>21.9</u>	<u>13.8</u>	<u>14.2</u>
Excess Return (vs. Net)			1.0	2.1	2.1	0.0	-0.3	-0.8	0.1
Genesis (Net)	636,864,927	0.8	0.8	-4.6	-12.2	-7.0	12.1	9.7	6.2
Genesis (Gross)			0.9	-4.4	-11.9	-6.4	12.9	10.5	6.9
<i>MSCI EM IMI Custom Index</i>			<u>2.2</u>	<u>-1.0</u>	<u>-8.3</u>	<u>-0.3</u>	<u>11.6</u>	<u>10.1</u>	<u>5.7</u>
Excess Return (vs. Net)			-1.4	-3.6	-3.9	-6.7	0.5	-0.4	0.5

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Global Alpha IE EMP (Net)	163,163,686	0.2	3.8	-0.7	-0.3	13.0	16.1	--	--
Global Alpha IE EMP (Gross)			3.8	-0.5	0.1	13.8	16.9	--	--
<i>MSCI EAFE Small Cap</i>			<u>4.4</u>	<u>0.1</u>	<u>1.0</u>	<u>10.1</u>	<u>15.6</u>	--	--
Excess Return (vs. Net)			-0.6	-0.8	-1.3	2.9	0.5		
Jana Partners (Net)	123,456,751	0.2	0.2	6.6	10.1	24.0	26.7	16.7	--
Jana Partners (Gross)			0.2	9.1	13.3	31.7	32.0	21.4	--
<i>S&P 500</i>			<u>4.5</u>	<u>11.0</u>	<u>11.7</u>	<u>28.7</u>	<u>26.1</u>	<u>18.5</u>	--
Excess Return (vs. Net)			-4.3	-4.4	-1.6	-4.7	0.6	-1.8	
JPMAM Strategic BETA NON-U.S. (Net)	644,078,446	0.9	4.7	2.6	0.0	9.4	--	--	--
JPMAM Strategic BETA NON-U.S. (Gross)			4.7	2.6	0.0	9.1	--	--	--
<i>MSCI ACWI ex USA IMI</i>			<u>4.1</u>	<u>1.6</u>	<u>-1.0</u>	<u>8.5</u>	--	--	--
Excess Return (vs. Net)			0.6	1.0	1.0	0.9			
JPMAM Strategic BETA U.S. (Net)	4,872,466,070	6.4	4.5	10.6	10.9	27.5	--	--	--
JPMAM Strategic BETA U.S. (Gross)			4.5	10.6	10.9	27.5	--	--	--
<i>MSCI USA IMI Gross</i>			<u>3.9</u>	<u>9.4</u>	<u>9.4</u>	<u>26.1</u>	--	--	--
Excess Return (vs. Net)			0.6	1.2	1.5	1.4			
Lazard Emerging Markets (Net)	475,197,836	0.6	4.7	1.0	-7.2	0.1	15.9	12.5	--
Lazard Emerging Markets (Gross)			4.8	1.1	-6.9	0.8	16.7	13.3	--
<i>MSCI Emerging Markets</i>			<u>1.9</u>	<u>-1.3</u>	<u>-9.3</u>	<u>-2.5</u>	<u>10.9</u>	<u>9.9</u>	--
Excess Return (vs. Net)			2.8	2.3	2.1	2.6	5.0	2.6	

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Parametric GE Market Cap (Net)	123,366,432	0.2	1.2	--	--	--	--	--	--
Parametric GE Market Cap (Gross)			1.2	--	--	--	--	--	--
Parametric GE Region (Net)	106,300,650	0.1	--	--	--	--	--	--	--
Parametric GE Region (Gross)			--	--	--	--	--	--	--
SSGA MSCI ACWI IMI (Net)	16,610,924,009	22.0	4.1	6.6	5.5	19.4	--	--	--
SSGA MSCI ACWI IMI (Gross)			4.1	6.6	5.5	19.4	--	--	--
<i>MSCI ACWI IMI Net (DAILY)</i>			<u>4.0</u>	<u>6.1</u>	<u>4.9</u>	<u>18.2</u>	--	--	--
Excess Return (vs. Net)			0.1	0.5	0.6	1.2			
Symphony Financial Partners (Net)	257,753,362	0.3	4.0	2.3	15.7	14.7	21.2	16.1	--
Symphony Financial Partners (Gross)			4.0	2.5	16.2	15.5	23.9	18.4	--
<i>MSCI Japan Small Cap</i>			<u>1.8</u>	<u>-7.8</u>	<u>-4.6</u>	<u>-2.3</u>	<u>7.5</u>	<u>6.5</u>	--
Excess Return (vs. Net)			2.2	10.1	20.3	17.0	13.7	9.6	
Systematic Financial Management (Net)	206,939,180	0.3	5.2	7.8	4.7	30.8	19.4	--	--
Systematic Financial Management (Gross)			5.2	7.9	5.0	31.5	20.1	--	--
<i>Russell 2000</i>			<u>2.2</u>	<u>2.1</u>	<u>-2.3</u>	<u>14.8</u>	<u>20.0</u>	--	--
Excess Return (vs. Net)			3.0	5.7	7.0	16.0	-0.6		
Quantitative Management Associates (Net)	1,029,699	0.0							
Quantitative Management Associates (Gross)									
<i>Russell 2000</i>			<u>2.2</u>	<u>2.1</u>	<u>-2.3</u>	<u>14.8</u>	<u>20.0</u>	--	--
Excess Return (vs. Net)									

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Private Equity - Growth (Net)	11,489,519,033	15.2	0.8	5.5	19.3	50.6	25.0	--	--
Private Equity - Growth (Gross)			1.1	6.0	20.6	53.8	26.1	--	--
<i>Private Equity - Growth Custom BM</i>			<u>-3.8</u>	<u>-0.6</u>	<u>7.0</u>	<u>31.4</u>	<u>14.6</u>	--	--
Excess Return (vs. Net)			4.6	6.1	12.3	19.2	10.4		
Non-Core Private Real Estate (Net)	1,004,734,418	1.3	-0.1	1.9	9.4	18.2	11.5	12.1	10.4
Non-Core Private Real Estate (Gross)			-0.1	2.0	9.6	19.9	13.1	13.9	12.9
<i>Opportunistic Real Estate Custom BM</i>			<u>2.3</u>	<u>7.0</u>	<u>11.8</u>	<u>16.8</u>	<u>9.2</u>	<u>9.7</u>	<u>12.2</u>
Excess Return (vs. Net)			-2.4	-5.1	-2.4	1.4	2.3	2.4	-1.8
Credit (Net)¹	8,193,490,697	10.8	1.3	1.8	3.0	9.6	--	--	--
Credit (Gross)			1.4	1.9	3.2	10.2	--	--	--
<i>Credit Custom Blended Benchmark</i>			<u>0.4</u>	<u>-0.1</u>	<u>0.9</u>	<u>2.6</u>	--	--	--
Excess Return (vs. Net)			0.9	1.9	2.1	7.0			
Liquid Credit (Net)	5,142,255,995	6.8	1.3	0.3	--	--	--	--	--
Liquid Credit (Gross)			1.3	0.4	--	--	--	--	--
<i>Liquid Credit Custom BM</i>			<u>1.2</u>	<u>0.4</u>	--	--	--	--	--
Excess Return (vs. Net)			0.1	-0.1					

¹ Includes accounts that are lagged by 1-month, 3-months, and latest available adjusted for cash flows.

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
High Yield (Net)	2,184,569,616	2.9	1.8	0.8	1.6	6.8	--	--	--
High Yield (Gross)			1.9	0.9	1.7	7.0	--	--	--
<i>BBgBarc US High Yield TR</i>			<u>1.9</u>	<u>0.7</u>	<u>1.6</u>	<u>5.3</u>	--	--	--
Excess Return (vs. Net)			-0.1	0.1	0.0	1.5			
Beach Point (Net)	317,335,457	0.4	1.9	0.5	1.1	4.6	8.2	6.1	--
Beach Point (Gross)			1.9	0.7	1.3	5.0	8.7	6.7	--
<i>Beach Point Custom BM</i>			<u>1.9</u>	<u>0.7</u>	<u>1.6</u>	<u>5.3</u>	<u>7.7</u>	<u>5.7</u>	--
Excess Return (vs. Net)			0.0	-0.2	-0.5	-0.7	0.5	0.4	
BlackRock HY ETF (Net)	649,955,943	0.9	2.0	0.9	1.4	4.5	--	--	--
BlackRock HY ETF (Gross)			2.0	0.9	1.4	4.5	--	--	--
<i>BBgBarc US High Yield TR</i>			<u>1.9</u>	<u>0.7</u>	<u>1.6</u>	<u>5.3</u>	--	--	--
Excess Return (vs. Net)			0.1	0.2	-0.2	-0.8			
Brigade Capital Management (Net)	709,505,916	0.9	1.4	0.8	2.0	12.1	8.6	6.2	6.9
Brigade Capital Management (Gross)			1.4	0.9	2.2	12.4	9.2	6.9	7.7
<i>Brigade Custom Index</i>			<u>1.9</u>	<u>0.7</u>	<u>1.6</u>	<u>5.3</u>	<u>8.1</u>	<u>5.9</u>	<u>6.0</u>
Excess Return (vs. Net)			-0.5	0.1	0.4	6.8	0.5	0.3	0.9
Pinebridge Investments (Net)	507,562,240	0.7	2.1	0.9	--	--	--	--	--
Pinebridge Investments (Gross)			2.2	1.0	--	--	--	--	--
<i>BBgBarc US High Yield TR</i>			<u>1.9</u>	<u>0.7</u>	--	--	--	--	--
Excess Return (vs. Net)			0.2	0.2					

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Bank Loans (Net)	2,100,236,597	2.8	0.7	0.8	2.2	6.5	--	--	--
Bank Loans (Gross)			0.7	0.9	2.4	6.9	--	--	--
<i>CS Leveraged Loan Index</i>			<u>0.6</u>	<u>0.7</u>	<u>1.9</u>	<u>5.4</u>	--	--	--
Excess Return (vs. Net)			0.1	0.1	0.3	1.1			
Bain Capital (Net)	421,423,398	0.6	0.6	0.9	2.4	7.2	6.4	5.1	--
Bain Capital (Gross)			0.6	1.0	2.7	7.8	7.1	5.8	--
<i>Bank Loans Custom Index</i>			<u>0.6</u>	<u>0.7</u>	<u>1.9</u>	<u>5.4</u>	<u>6.5</u>	<u>5.0</u>	--
Excess Return (vs. Net)			0.0	0.2	0.5	1.8	-0.1	0.1	
Credit Suisse Bank Loans (Net)	1,158,722,148	1.5	0.6	0.8	1.8	4.8	--	--	--
Credit Suisse Bank Loans (Gross)			0.7	0.9	2.0	5.0	--	--	--
<i>CS Leveraged Loan Index</i>			<u>0.6</u>	<u>0.7</u>	<u>1.9</u>	<u>5.4</u>	--	--	--
Excess Return (vs. Net)			0.0	0.1	-0.1	-0.6			
Crescent Capital Group (Net)	520,091,051	0.7	0.7	0.7	1.8	7.1	7.4	5.7	--
Crescent Capital Group (Gross)			0.8	0.8	2.0	7.6	7.9	6.3	--
<i>Bank Loans Custom Index</i>			<u>0.6</u>	<u>0.7</u>	<u>1.9</u>	<u>5.4</u>	<u>6.5</u>	<u>5.0</u>	--
Excess Return (vs. Net)			0.1	0.0	-0.1	1.7	0.9	0.7	

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
EM Debt (Net)	857,449,782	1.1	1.5	-2.3	-3.9	-4.4	3.7	--	--
EM Debt (Gross)			1.5	-2.2	-3.7	-4.0	4.2	--	--
<i>EMD Custom</i>			<u>1.2</u>	<u>-1.0</u>	<u>-2.1</u>	<u>-2.9</u>	<u>5.3</u>	--	--
Excess Return (vs. Net)			0.3	-1.3	-1.8	-1.5	-1.6		
Aberdeen Asset Management (Net)	443,289,116	0.6	1.9	-1.7	-3.0	-3.5	5.3	--	--
Aberdeen Asset Management (Gross)			2.0	-1.6	-2.8	-3.1	5.7	--	--
<i>EMD Custom</i>			<u>1.2</u>	<u>-1.0</u>	<u>-2.1</u>	<u>-2.9</u>	<u>5.3</u>	--	--
Excess Return (vs. Net)			0.7	-0.7	-0.9	-0.6	0.0		
Ashmore Investment Management (Net)	414,160,666	0.5	1.0	-2.9	-4.8	-5.3	2.1	--	--
Ashmore Investment Management (Gross)			1.0	-2.8	-4.5	-4.8	2.8	--	--
<i>EMD Custom</i>			<u>1.2</u>	<u>-1.0</u>	<u>-2.1</u>	<u>-2.9</u>	<u>5.3</u>	--	--
Excess Return (vs. Net)			-0.2	-1.9	-2.7	-2.4	-3.2		
Illiquid Credit (Net)	3,051,216,061	4.0	1.4	4.5	7.5	23.8	--	--	--
Illiquid Credit (Gross)			1.4	4.6	7.8	25.5	--	--	--
<i>Illiquid Credit Custom BM</i>			<u>-0.7</u>	<u>-0.7</u>	<u>1.6</u>	<u>0.6</u>	--	--	--
Excess Return (vs. Net)			2.1	5.2	5.9	23.2			
Beach Point - Fund II (Net)	13,602,090	0.0							
Beach Point - Fund II (Gross)									
<i>Opportunistic Custom Index 1 Month Lag</i>			<u>-0.6</u>	<u>-0.2</u>	<u>1.4</u>	<u>5.7</u>	<u>5.9</u>	<u>5.4</u>	--
Excess Return (vs. Net)									

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Beach Point - Fund III (Net)	215,518,040	0.3	6.4	21.7	26.7	42.5	19.7	--	--
Beach Point - Fund III (Gross)			6.4	22.6	29.9	57.4	24.5	--	--
<i>Opportunistic Custom Index 1 Month Lag</i>			<u>-0.6</u>	<u>-0.2</u>	<u>1.4</u>	<u>5.7</u>	<u>5.9</u>	--	--
Excess Return (vs. Net)			7.0	21.9	25.3	36.8	13.8		
Grosvenor OPCRD 2 HFOF (Net)	38,973,921	0.1	0.2	1.9	5.3	16.0	2.9	4.1	--
Grosvenor OPCRD 2 HFOF (Gross)			0.2	1.9	5.3	16.0	2.9	4.1	--
<i>Grosvenor Custom Benchmark</i>			<u>-0.7</u>	<u>-0.7</u>	<u>1.6</u>	<u>0.6</u>	<u>7.3</u>	<u>6.9</u>	--
Excess Return (vs. Net)			0.9	2.6	3.7	15.4	-4.4	-2.8	
Magnetar Credit Fund (Net)	693,008,669	0.9	1.9	6.2	6.8	42.0	--	--	--
Magnetar Credit Fund (Gross)			1.9	6.2	6.8	42.0	--	--	--
<i>Illiquid Credit Custom BM</i>			<u>-0.7</u>	<u>-0.7</u>	<u>1.6</u>	<u>0.6</u>	--	--	--
Excess Return (vs. Net)			2.6	6.9	5.2	41.4			
Napier Park (Net)	846,884,601	1.1	0.1	1.8	4.2	16.6	--	--	--
Napier Park (Gross)			0.1	1.8	4.2	16.6	--	--	--
<i>Illiquid Credit Custom BM</i>			<u>-0.7</u>	<u>-0.7</u>	<u>1.6</u>	<u>0.6</u>	--	--	--
Excess Return (vs. Net)			0.8	2.5	2.6	16.0			
Pimco TAC OPPS Funds (Net)	291,460,048	0.4	2.8	4.8	7.6	18.4	9.9	--	--
Pimco TAC OPPS Funds (Gross)			2.8	4.8	7.6	18.4	9.9	--	--
<i>PIMCO Tac Opps Custom BM</i>			<u>-0.7</u>	<u>-0.7</u>	<u>1.6</u>	<u>0.6</u>	<u>3.3</u>	--	--
Excess Return (vs. Net)			3.5	5.5	6.0	17.8	6.6		

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Private Equity - Credit (Net)	225,240,679	0.3	0.0	3.7	16.3	54.5	14.0	--	--
Private Equity - Credit (Gross)			0.0	3.7	16.3	54.5	14.0	--	--
<i>PE-Credit Custom Benchmark</i>			<u>-0.7</u>	<u>0.7</u>	<u>3.1</u>	<u>1.6</u>	<u>8.0</u>	--	--
Excess Return (vs. Net)			0.7	3.0	13.2	52.9	6.0		
Real Estate - Credit (Net)	124,974,197	0.2	4.0	4.9	5.8	9.9	9.0	9.0	8.9
Real Estate - Credit (Gross)			4.0	5.1	6.2	10.8	10.0	10.0	9.9
<i>RE Credit BM</i>			<u>-0.7</u>	<u>-0.7</u>	<u>0.4</u>	<u>2.5</u>	<u>3.8</u>	<u>4.1</u>	<u>4.8</u>
Excess Return (vs. Net)			4.7	5.6	5.4	7.4	5.2	4.9	4.1
Tennenbaum Capital (Net)	601,553,817	0.8	0.6	1.8	4.0	9.9	7.3	7.7	--
Tennenbaum Capital (Gross)			0.6	1.9	4.3	10.6	8.0	8.5	--
<i>CSFB Leveraged Loan Index 1 Month Lagged</i>			<u>-0.2</u>	<u>0.7</u>	<u>1.6</u>	<u>6.1</u>	<u>4.4</u>	<u>4.5</u>	--
Excess Return (vs. Net)			0.8	1.1	2.4	3.8	2.9	3.2	
Real Assets and Inflation Hedges (Net)¹	12,075,420,687	16.0	3.0	5.3	7.8	16.6	--	--	--
Real Assets and Inflation Hedges (Gross)			3.0	5.3	8.0	17.0	--	--	--
<i>Real Assets & Inflation Hedges Custom BM</i>			<u>3.9</u>	<u>5.3</u>	<u>7.9</u>	<u>17.1</u>	--	--	--
Excess Return (vs. Net)			-0.9	0.0	-0.1	-0.5			
Core Private Real Estate (Net)	3,968,520,120	5.3	0.4	6.1	10.4	12.5	4.4	5.7	7.5
Core Private Real Estate (Gross)			0.4	6.2	10.6	13.1	5.0	6.3	8.1
<i>Core Private Real Estate Custom BM</i>			<u>2.1</u>	<u>6.4</u>	<u>10.5</u>	<u>14.1</u>	<u>6.6</u>	<u>7.1</u>	<u>9.5</u>
Excess Return (vs. Net)			-1.7	-0.3	-0.1	-1.6	-2.2	-1.4	-2.0

¹ Includes accounts that are lagged by 3-months and latest available adjusted for cash flows.

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Natural Resources and Commodities (Net)	3,413,176,910	4.5	6.0	3.5	6.5	27.7	11.0	4.7	-1.7
Natural Resources and Commodities (Gross)			6.1	3.6	6.8	28.2	11.3	5.0	-1.3
<i>Natural Resources & Commodities Custom BM</i>			<u>5.9</u>	<u>4.2</u>	<u>7.2</u>	<u>28.4</u>	<u>11.9</u>	<u>4.8</u>	<u>-2.3</u>
Excess Return (vs. Net)			0.1	-0.7	-0.7	-0.7	-0.9	-0.1	0.6
Public Natural Resources and Commodities (Net)	2,791,889,886	3.7	6.2	3.4	6.4	28.2	--	--	--
Public Natural Resources and Commodities (Gross)			6.2	3.5	6.5	28.5	--	--	--
<i>Natural Resources & Commodities Custom BM</i>			<u>5.9</u>	<u>4.2</u>	<u>7.2</u>	<u>28.4</u>	--	--	--
Excess Return (vs. Net)			0.3	-0.8	-0.8	-0.2			
Credit Suisse Commodity (Net)	461,606,518	0.6	3.5	-0.8	5.4	27.9	11.0	4.1	-2.3
Credit Suisse Commodity (Gross)			3.5	-0.8	5.6	28.3	11.3	4.3	-2.0
<i>Bloomberg Commodity Index TR USD</i>			<u>3.5</u>	<u>-1.6</u>	<u>4.9</u>	<u>27.1</u>	<u>9.9</u>	<u>3.7</u>	<u>-2.9</u>
Excess Return (vs. Net)			0.0	0.8	0.5	0.8	1.1	0.4	0.6
DWS Natural Resources (Net)	1,427,426,068	1.9	8.4	8.0	7.1	27.8	--	--	--
DWS Natural Resources (Gross)			8.4	8.0	7.2	28.0	--	--	--
<i>S&P Global Large/MidCap Commodities & Resources</i>			<u>6.1</u>	<u>8.3</u>	<u>7.3</u>	<u>27.1</u>	--	--	--
Excess Return (vs. Net)			2.3	-0.3	-0.2	0.7			
Neuberger Berman/ Gresham (Net)	446,741,738	0.6	4.1	-1.8	4.3	26.9	9.6	4.4	-2.0
Neuberger Berman/ Gresham (Gross)			4.1	-1.7	4.5	27.4	10.1	4.8	-1.7
<i>Bloomberg Commodity Index TR USD</i>			<u>3.5</u>	<u>-1.6</u>	<u>4.9</u>	<u>27.1</u>	<u>9.9</u>	<u>3.7</u>	<u>-2.9</u>
Excess Return (vs. Net)			0.6	-0.2	-0.6	-0.2	-0.3	0.7	0.9

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
PIMCO Commodities (Net)	456,115,562	0.6	4.1	-0.7	5.4	28.8	10.9	4.8	-1.3
PIMCO Commodities (Gross)			4.2	-0.6	5.6	29.3	11.3	5.2	-0.8
<i>Bloomberg Commodity Index TR USD</i>			<u>3.5</u>	<u>-1.6</u>	<u>4.9</u>	<u>27.1</u>	<u>9.9</u>	<u>3.7</u>	<u>-2.9</u>
Excess Return (vs. Net)			0.6	0.9	0.5	1.7	1.0	1.1	1.6
Private Natural Resources and Commodities (Net)	621,287,024	0.8	4.0	6.0	9.4	6.9	--	--	--
Private Natural Resources and Commodities (Gross)			4.0	6.0	14.5	11.9	--	--	--
<i>PE - Real Assets Custom BM</i>			<u>1.0</u>	<u>-0.9</u>	<u>4.5</u>	<u>41.9</u>	--	--	--
Excess Return (vs. Net)			3.0	6.9	4.9	-35.0			
Orion Mine Finance Fund III (Net)	77,052,941	0.1	0.0	2.5	--	--	--	--	--
Orion Mine Finance Fund III (Gross)			0.0	2.5	--	--	--	--	--
<i>PE - Real Assets Custom BM</i>			<u>1.0</u>	<u>-0.9</u>	--	--	--	--	--
Excess Return (vs. Net)			-1.0	3.4					
Orion Mining Royalty Fund I (Net)	13,167,095	0.0	0.0	11.2	--	--	--	--	--
Orion Mining Royalty Fund I (Gross)			0.0	11.2	--	--	--	--	--
<i>PE - Real Assets Custom BM</i>			<u>1.0</u>	<u>-0.9</u>	--	--	--	--	--
Excess Return (vs. Net)			-1.0	12.1					
PE - Real Assets & Inflation Hedges (Net)	78,323,149	0.1	8.9	8.9	12.4	9.9	-14.4	--	--
PE - Real Assets & Inflation Hedges (Gross)			8.9	8.9	12.4	9.9	-14.3	--	--
<i>PE - Real Assets Custom BM</i>			<u>1.0</u>	<u>-0.9</u>	<u>4.5</u>	<u>41.9</u>	<u>8.5</u>	--	--
Excess Return (vs. Net)			7.9	9.8	7.9	-32.0	-22.9		

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	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Infrastructure (Net)	2,582,321,931	3.4	6.5	8.3	8.1	21.3	--	--	--
Infrastructure (Gross)			6.5	8.4	8.2	21.5	--	--	--
<i>DJ Brookfield Global Infrastructure TR</i>			<u>7.2</u>	<u>6.9</u>	<u>5.6</u>	<u>21.4</u>	--	--	--
Excess Return (vs. Net)			-0.7	1.4	2.5	-0.1			
Public Infrastructure (Net)	2,402,548,881	3.2	6.9	8.8	8.3	22.4	--	--	--
Public Infrastructure (Gross)			6.9	8.9	8.4	22.7	--	--	--
<i>DJ Brookfield Global Infrastructure TR</i>			<u>7.2</u>	<u>6.9</u>	<u>5.6</u>	<u>21.4</u>	--	--	--
Excess Return (vs. Net)			-0.3	1.9	2.7	1.0			
DWS Infrastructure (Net)	2,402,548,881	3.2	6.9	8.8	8.3	22.4	--	--	--
DWS Infrastructure (Gross)			6.9	8.9	8.4	22.7	--	--	--
<i>DJ Brookfield Global Infrastructure TR</i>			<u>7.2</u>	<u>6.9</u>	<u>5.6</u>	<u>21.4</u>	--	--	--
Excess Return (vs. Net)			-0.3	1.9	2.7	1.0			
Private Infrastructure (Net)	179,773,050	0.2	0.6	0.3	5.2	-2.5	--	--	--
Private Infrastructure (Gross)			0.6	0.2	5.0	-2.9	--	--	--
<i>Private Infrastructure Policy BM</i>			<u>-2.8</u>	<u>-1.2</u>	<u>6.7</u>	<u>23.3</u>	--	--	--
Excess Return (vs. Net)			3.4	1.5	-1.5	-25.8			
Antin Mid Cap (Net)	14,258,551	0.0	--	--	--	--	--	--	--
Antin Mid Cap (Gross)			--	--	--	--	--	--	--
Axium Infrastructure (Net)	375,000	0.0	0.0	--	--	--	--	--	--
Axium Infrastructure (Gross)			0.0	--	--	--	--	--	--
<i>Private Infrastructure Policy BM</i>			<u>-2.8</u>	--	--	--	--	--	--
Excess Return (vs. Net)			2.8						

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Axiom Infrastructure Canada (Net)	237,501	0.0	1.6	--	--	--	--	--	--
Axiom Infrastructure Canada (Gross)			1.6	--	--	--	--	--	--
<i>Private Infrastructure Policy BM</i>			<u>-2.8</u>	--	--	--	--	--	--
Excess Return (vs. Net)			4.4						
DIF Infrastructure VI (Net)	53,477,764	0.1	1.0	5.8	53.9	--	--	--	--
DIF Infrastructure VI (Gross)			1.0	5.0	50.6	--	--	--	--
<i>Private Infrastructure Policy BM</i>			<u>-2.8</u>	<u>-1.2</u>	<u>6.7</u>	--	--	--	--
Excess Return (vs. Net)			3.8	7.0	47.2				
Grain Communications Opportunity III (Net)	22,646,374	0.0	0.0	-4.2	-7.6	--	--	--	--
Grain Communications Opportunity III (Gross)			0.0	-4.2	-7.6	--	--	--	--
<i>Private Infrastructure Policy BM</i>			<u>-2.8</u>	<u>-1.2</u>	<u>6.7</u>	--	--	--	--
Excess Return (vs. Net)			2.8	-3.0	-14.3				
Grain Spectrum Holdings III (Net)	47,306,587	0.1	0.0	-0.1	-0.2	-1.6	--	--	--
Grain Spectrum Holdings III (Gross)			0.0	-0.1	-0.2	-1.6	--	--	--
<i>Private Infrastructure Policy BM</i>			<u>-2.8</u>	<u>-1.2</u>	<u>6.7</u>	<u>23.3</u>	--	--	--
Excess Return (vs. Net)			2.8	1.1	-6.9	-24.9			
Pan European Infrastructure Fund III (Net)	41,471,272	0.1	1.0	-1.0	4.1	-4.3	--	--	--
Pan European Infrastructure Fund III (Gross)			1.0	-1.0	4.1	-4.3	--	--	--
<i>Private Infrastructure Policy BM</i>			<u>-2.8</u>	<u>-1.2</u>	<u>6.7</u>	<u>23.3</u>	--	--	--
Excess Return (vs. Net)			3.8	0.2	-2.6	-27.6			

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
TIPS (Net)	2,111,401,726	2.8	0.2	2.5	4.1	5.8	--	--	--
TIPS (Gross)			0.2	2.5	4.1	5.8	--	--	--
<i>BBgBarc US TIPS TR</i>			<u>0.3</u>	<u>2.4</u>	<u>4.2</u>	<u>6.0</u>	--	--	--
Excess Return (vs. Net)			-0.1	0.1	-0.1	-0.2			
Blackrock TIPS (Net)	2,111,401,726	2.8	0.2	2.5	4.1	5.8	--	--	--
Blackrock TIPS (Gross)			0.2	2.5	4.1	5.8	--	--	--
<i>BBgBarc US TIPS TR</i>			<u>0.3</u>	<u>2.4</u>	<u>4.2</u>	<u>6.0</u>	--	--	--
Excess Return (vs. Net)			-0.1	0.1	-0.1	-0.2			
Risk Reduction and Mitigation (Net)¹	15,485,289,785	20.5	-0.3	0.1	0.2	-0.1	--	--	--
Risk Reduction and Mitigation (Gross)			-0.3	0.1	0.2	-0.1	--	--	--
<i>Risk Reduction and Mitigation Custom Blended Benchmark</i>			<u>-0.2</u>	<u>0.5</u>	<u>0.6</u>	<u>-0.5</u>	--	--	--
Excess Return (vs. Net)			-0.1	-0.4	-0.4	0.4			
Investment Grade Bonds (Net)	9,190,564,345	12.2	-0.3	-0.3	-0.2	-1.8	5.1	4.0	3.6
Investment Grade Bonds (Gross)			-0.3	-0.3	-0.2	-1.7	5.2	4.0	3.7
<i>BBgBarc US Aggregate TR</i>			<u>-0.3</u>	<u>0.0</u>	<u>0.1</u>	<u>-1.5</u>	<u>4.8</u>	<u>3.6</u>	<u>2.9</u>
Excess Return (vs. Net)			0.0	-0.3	-0.3	-0.3	0.3	0.4	0.7
BTC US Debt Index (Net)	5,893,609,647	7.8	-0.3	-0.1	0.0	-1.6	4.8	3.6	3.0
BTC US Debt Index (Gross)			-0.3	-0.1	0.0	-1.6	4.8	3.6	3.0
<i>BBgBarc US Aggregate TR</i>			<u>-0.3</u>	<u>0.0</u>	<u>0.1</u>	<u>-1.5</u>	<u>4.8</u>	<u>3.6</u>	<u>2.9</u>
Excess Return (vs. Net)			0.0	-0.1	-0.1	-0.1	0.0	0.0	0.1

¹ Includes accounts that are lagged by 1-month.

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Member Home Loan Program (MHLP) (Net)	13,153,930	0.0	0.4	1.2	2.8	5.4	5.3	7.7	5.3
Member Home Loan Program (MHLP) (Gross)			0.4	1.3	2.9	5.6	5.6	8.0	5.5
Pugh Capital Management (Net)	1,181,100,124	1.6	-0.3	-0.1	-0.1	-1.7	5.1	3.7	3.1
Pugh Capital Management (Gross)			-0.2	-0.1	-0.1	-1.5	5.2	3.9	3.3
<i>BBgBarc US Aggregate TR</i>			<i>-0.3</i>	<i>0.0</i>	<i>0.1</i>	<i>-1.5</i>	<i>4.8</i>	<i>3.6</i>	<i>2.9</i>
Excess Return (vs. Net)			0.0	-0.1	-0.2	-0.2	0.3	0.1	0.2
Wells Capital Management (Net)	2,102,695,486	2.8	-0.2	0.0	0.1	-1.4	5.5	4.0	3.6
Wells Capital Management (Gross)			-0.2	0.0	0.1	-1.3	5.6	4.1	3.7
<i>BBgBarc US Aggregate TR</i>			<i>-0.3</i>	<i>0.0</i>	<i>0.1</i>	<i>-1.5</i>	<i>4.8</i>	<i>3.6</i>	<i>2.9</i>
Excess Return (vs. Net)			0.1	0.0	0.0	0.1	0.7	0.4	0.7
Long-Term Government Bonds (Net)	1,519,885,766	2.0	-1.7	--	--	--	--	--	--
Long-Term Government Bonds (Gross)			-1.7	--	--	--	--	--	--
<i>Bloomberg U.S. Treasury: Long</i>			<i>-1.4</i>	--	--	--	--	--	--
Excess Return (vs. Net)			-0.3						
Long US Treasury Transition (Net)	1,519,885,766	2.0	-1.7	--	--	--	--	--	--
Long US Treasury Transition (Gross)			-1.7	--	--	--	--	--	--
<i>Bloomberg U.S. Treasury: Long</i>			<i>-1.4</i>	--	--	--	--	--	--
Excess Return (vs. Net)			-0.3						

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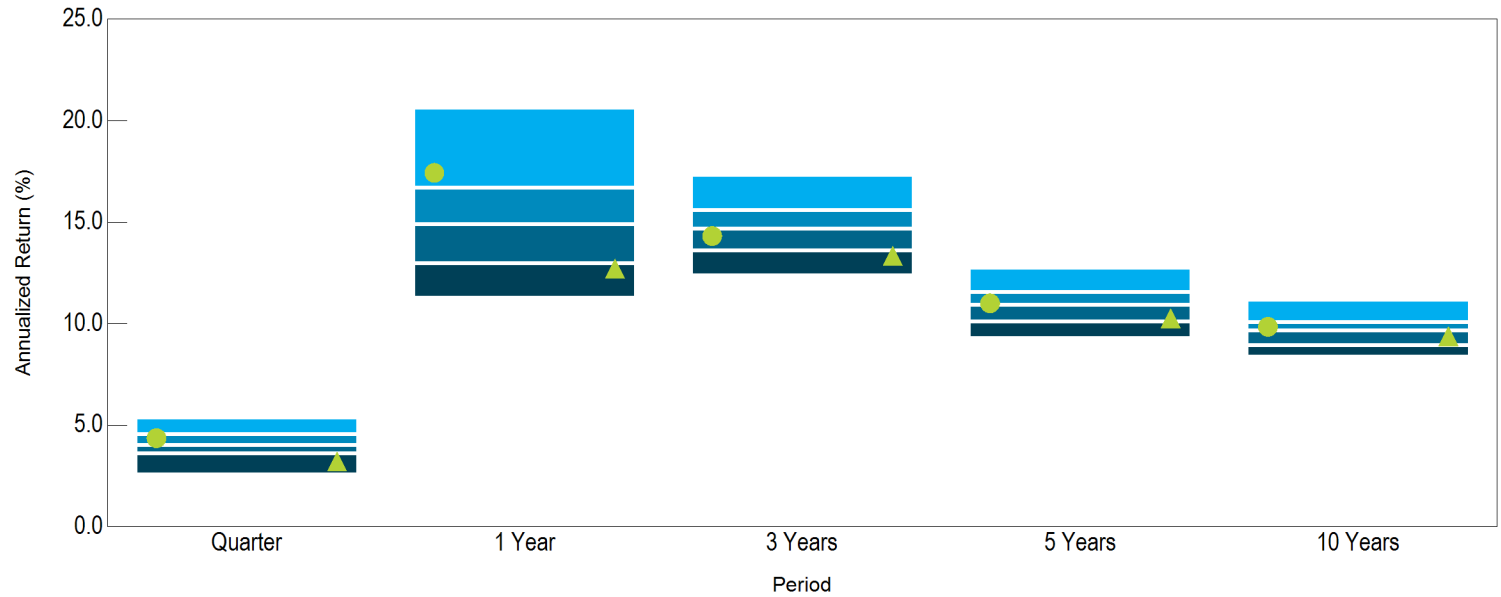
	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Diversified Hedge Fund Portfolio (Net)	3,834,688,017	5.1	0.2	0.9	1.0	8.5	--	--	--
Diversified Hedge Fund Portfolio (Gross)			0.2	0.9	1.0	8.5	--	--	--
<i>Diversified Hedge Funds Custom BM</i>			<u>0.2</u>	<u>0.6</u>	<u>1.3</u>	<u>2.6</u>	--	--	--
Excess Return (vs. Net)			0.0	0.3	-0.3	5.9			
LACERA HF Direct (Net)	3,599,320,344	4.8	0.1	1.0	1.0	8.2	6.7	--	--
LACERA HF Direct (Gross)			0.1	1.0	1.0	8.2	6.7	--	--
<i>Hedge Fund Custom BM</i>			<u>0.2</u>	<u>0.6</u>	<u>1.3</u>	<u>2.6</u>	<u>3.8</u>	--	--
Excess Return (vs. Net)			-0.1	0.4	-0.3	5.6	2.9		
AM Asia Strategies Fund (Net)	175,885,386	0.2	0.3	2.0	0.0	--	--	--	--
AM Asia Strategies Fund (Gross)			0.3	2.0	0.0	--	--	--	--
<i>Hedge Fund Custom BM</i>			<u>0.2</u>	<u>0.6</u>	<u>1.3</u>	--	--	--	--
Excess Return (vs. Net)			0.1	1.4	-1.3				
Brevan Howard Master Fund (Net)	548,610,902	0.7	-0.1	0.3	-1.5	--	--	--	--
Brevan Howard Master Fund (Gross)			-0.1	0.3	-1.5	--	--	--	--
<i>Hedge Fund Custom BM</i>			<u>0.2</u>	<u>0.6</u>	<u>1.3</u>	--	--	--	--
Excess Return (vs. Net)			-0.3	-0.3	-2.8				
Capula GRV (Net)	526,146,526	0.7	0.8	0.1	-0.1	1.6	5.0	--	--
Capula GRV (Gross)			0.8	0.1	-0.1	1.6	5.0	--	--
<i>Hedge Fund Custom BM</i>			<u>0.2</u>	<u>0.6</u>	<u>1.3</u>	<u>2.6</u>	<u>3.8</u>	--	--
Excess Return (vs. Net)			0.6	-0.5	-1.4	-1.0	1.2		

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Caxton Global Investments (Net)	206,458,675	0.3	-0.4	3.6	0.1	--	--	--	--
Caxton Global Investments (Gross)			-0.4	3.6	0.1	--	--	--	--
<i>Hedge Fund Custom BM</i>			<u>0.2</u>	<u>0.6</u>	<u>1.3</u>	--	--	--	--
Excess Return (vs. Net)			-0.6	3.0	-1.2				
DK Institutional Partners (Net)	492,465,435	0.7	-0.2	0.2	0.1	8.7	7.3	--	--
DK Institutional Partners (Gross)			-0.2	0.2	0.1	8.7	7.3	--	--
<i>Hedge Fund Custom BM</i>			<u>0.2</u>	<u>0.6</u>	<u>1.3</u>	<u>2.6</u>	<u>3.8</u>	--	--
Excess Return (vs. Net)			-0.4	-0.4	-1.2	6.1	3.5		
HBK Multistrategy (Net)	556,295,302	0.7	0.6	2.5	3.8	9.7	6.6	--	--
HBK Multistrategy (Gross)			0.6	2.5	3.8	9.7	6.6	--	--
<i>Hedge Fund Custom BM</i>			<u>0.2</u>	<u>0.6</u>	<u>1.3</u>	<u>2.6</u>	<u>3.8</u>	--	--
Excess Return (vs. Net)			0.4	1.9	2.5	7.1	2.8		
Hudson Bay Fund (Net)	631,218,827	0.8	-0.3	1.4	3.6	17.7	--	--	--
Hudson Bay Fund (Gross)			-0.3	1.4	3.6	17.7	--	--	--
<i>Hedge Fund Custom BM</i>			<u>0.2</u>	<u>0.6</u>	<u>1.3</u>	<u>2.6</u>	--	--	--
Excess Return (vs. Net)			-0.5	0.8	2.3	15.1			
Polar (Net)	462,239,291	0.6	0.2	-0.3	0.3	8.7	--	--	--
Polar (Gross)			0.2	-0.3	0.3	8.7	--	--	--
<i>Hedge Fund Custom BM</i>			<u>0.2</u>	<u>0.6</u>	<u>1.3</u>	<u>2.6</u>	--	--	--
Excess Return (vs. Net)			0.0	-0.9	-1.0	6.1			

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Hedge Fund Emerging Managers Program (Net)	174,921,454	0.2	1.3	0.1	0.0	--	--	--	--
Hedge Fund Emerging Managers Program (Gross)			1.3	0.1	0.1	--	--	--	--
<i>Hedge Fund Custom BM</i>			<u>0.2</u>	<u>0.6</u>	<u>1.3</u>	--	--	--	--
Excess Return (vs. Net)			1.1	-0.5	-1.3				
Stable Asset Management (Net)	174,921,454	0.2	1.3	0.1	0.1	--	--	--	--
Stable Asset Management (Gross)			1.3	0.1	0.1	--	--	--	--
<i>Hedge Fund Custom BM</i>			<u>0.2</u>	<u>0.6</u>	<u>1.3</u>	--	--	--	--
Excess Return (vs. Net)			1.1	-0.5	-1.2				
Stable Fund Investments (Net)	174,921,454	0.2	1.2	0.1	0.0	--	--	--	--
Stable Fund Investments (Gross)			1.2	0.1	0.0	--	--	--	--
<i>Hedge Fund Custom BM</i>			<u>0.2</u>	<u>0.6</u>	<u>1.3</u>	--	--	--	--
Excess Return (vs. Net)			1.0	-0.5	-1.3				
Stable SOI (Net)	0	0.0							
Stable SOI (Gross)									
<i>Hedge Fund Custom BM</i>			<u>0.2</u>	<u>0.6</u>	--	--	--	--	--
Excess Return (vs. Net)									

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Cash (Net)	940,151,657	1.2	0.1	0.3	0.6	0.9	1.5	1.6	1.0
Cash (Gross)			0.1	0.3	0.6	0.9	1.5	1.6	1.1
<i>Cash Custom BM</i>			<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.1</u>	<u>1.0</u>	<u>1.1</u>	<u>0.6</u>
Excess Return (vs. Net)			0.1	0.3	0.6	0.8	0.5	0.5	0.4
SSGA Cash (Net)			0.0	0.0	0.0	0.1	--	--	--
SSGA Cash (Gross)			0.0	0.0	0.0	0.1	--	--	--
<i>Cash Custom BM</i>			<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.1</u>	--	--	--
Excess Return (vs. Net)			0.0	0.0	0.0	0.0			
Overlay and Hedges (Net)	384,362,804	0.5	5.2	7.9	--	--	--	--	--
Overlay and Hedges (Gross)			5.6	8.3	--	--	--	--	--
Cash Overlay (Net)	329,177,878	0.4	15.2	-2.2	3.3	-10.1	--	--	--
Cash Overlay (Gross)			15.6	-1.9	3.7	-9.7	--	--	--
Cash Overlay (Net)	329,177,878	0.4	15.2	-2.2	3.3	-10.1	--	--	--
Cash Overlay (Gross)			15.6	-1.9	3.7	-9.7	--	--	--
<i>Total Overlay Policy BM</i>			<u>2.2</u>	<u>3.8</u>	<u>3.8</u>	<u>11.5</u>	--	--	--
Excess Return (vs. Net)			13.0	-6.0	-0.5	-21.6			
Currency Hedge (Net)	55,184,926	0.1	-0.4	0.6	--	--	--	--	--
Currency Hedge (Gross)			-0.4	0.6	--	--	--	--	--
Currency Hedge (Net)	55,184,926	0.1	-0.4	0.6	--	--	--	--	--
Currency Hedge (Gross)			-0.4	0.6	--	--	--	--	--

InvMetrics Public DB > \$1B Net Return Comparison
Ending December 31, 2021



	Return (Rank)				
	Quarter	1 Year	3 Years	5 Years	10 Years
5th Percentile	5.4	20.6	17.3	12.8	11.2
25th Percentile	4.6	16.7	15.6	11.6	10.1
Median	4.0	14.9	14.7	10.9	9.7
75th Percentile	3.6	13.0	13.6	10.1	9.0
95th Percentile	2.6	11.3	12.4	9.3	8.4
# of Portfolios	75	74	74	74	68
● Total Fund	4.4 (34)	17.4 (14)	14.3 (61)	11.0 (50)	9.8 (36)
▲ Total Fund Policy Benchmark	3.2 (82)	12.7 (82)	13.3 (87)	10.3 (69)	9.4 (60)

Benchmark History As of December 31, 2021

Total Fund		
10/1/2021	Present	51% Growth Custom Blended Benchmark / 11% Credit Custom Blended Benchmark / 17% Real Assets & Inflation Hedges Custom BM / 21% Risk Reduction and Mitigation Custom Blended Benchmark
10/1/2019	9/30/2021	35% Global Equity Custom BM / 10% PE-Credit Custom Benchmark / 2% Opportunistic Real Estate Custom BM / 3% Bloomberg U.S. High Yield / 4% Credit Suisse Leveraged Loans / 2% EMD Custom / 3% Illiquid Credit Custom BM / 7% Core Private Real Estate Custom BM / 4% Natural Resources & Commodities Custom BM / 3% DJ Brookfield Global Infrastructure TR / 3% Bloomberg U.S. TIPS Index / 19% Bloomberg US Aggregate TR / 4% Diversified Hedge Funds Custom BM / 1% Citigroup 3-Month U.S. Treasury Bill Index
1/1/2019	9/30/2019	41% Global Equity Custom BM / 10% PE-Credit Custom Benchmark / 1% Opportunistic Real Estate Custom BM / 4% Bloomberg U.S. High Yield / 3% Credit Suisse Leveraged Loans / 1% EMD Custom / 2% Illiquid Credit Custom BM / 8% Core Private Real Estate Custom BM / 3% Natural Resources & Commodities Custom BM / 2% DJ Brookfield Global Infrastructure TR / 2% Bloomberg U.S. TIPS Index / 19% Bloomberg US Aggregate TR / 3% Diversified Hedge Funds Custom BM / 1% Citigroup 3-Month U.S. Treasury Bill Index
10/1/2018	12/31/2018	22.7% Russell 3000 / 18.7% Custom MSCI ACWI IMI Net 50% Hedge / 27.8% Bloomberg US Universal TR / 10% Private Equity Target / 11% Real Estate Target / 5.0% Hedge Fund Custom Index / 2.8% Bloomberg Commodity Index TR USD / 2% FTSE T-Bill 6 Months TR
7/1/2018	9/30/2018	23.1% Russell 3000 / 20.3% Custom MSCI ACWI IMI Net 50% Hedge / 26.6% Bloomberg US Universal TR / 10% Private Equity Target / 11% Real Estate Target / 4.2% Hedge Fund Custom Index / 2.8% Bloomberg Commodity Index TR USD / 2% FTSE T-Bill 6 Months TR
1/1/2018	6/30/2018	22.4% Russell 3000 / 21.0% Custom MSCI ACWI IMI Net 50% Hedge / 26.6% Bloomberg US Universal TR / 10% Private Equity Target / 11% Real Estate Target / 4.2% Hedge Fund Custom Index / 2.8% Bloomberg Commodity Index TR USD / 2% FTSE T-Bill 6 Months TR
10/1/2017	12/31/2017	23.5% Russell 3000 / 21.9% Custom MSCI ACWI IMI Net 50% Hedge / 25.4% Bloomberg US Universal TR / 10% Private Equity Target / 11% Real Estate Target / 3.4% Hedge Fund Custom Index / 2.8% Bloomberg Commodity Index TR USD / 2% FTSE T-Bill 6 Months TR
7/1/2017	9/30/2017	23.7% Russell 3000 / 21.7% Custom MSCI ACWI IMI Net 50% Hedge / 25.4% Bloomberg US Universal TR / 10% Private Equity Target / 11% Real Estate Target / 3.4% Hedge Fund Custom Index / 2.8% Bloomberg Commodity Index TR USD / 2% FTSE T-Bill 6 Months TR
4/1/2017	6/30/2017	24.1% Russell 3000 / 21.3% Custom MSCI ACWI IMI Net 50% Hedge / 25.4% Bloomberg US Universal TR / 10% Private Equity Target / 11% Real Estate Target / 3.4% Hedge Fund Custom Index / 2.8% Bloomberg Commodity Index TR USD / 2% FTSE T-Bill 6 Months TR
1/1/2017	3/31/2017	24.4% Russell 3000 / 21.0% Custom MSCI ACWI IMI Net 50% Hedge / 25.4% Bloomberg US Universal TR / 10% Private Equity Target / 11% Real Estate Target / 3.4% Hedge Fund Custom Index / 2.8% Bloomberg Commodity Index TR USD / 2% FTSE T-Bill 6 Months TR
10/1/2016	12/31/2016	23.8% Russell 3000 / 21.6% Custom MSCI ACWI IMI Net 50% Hedge / 25.4% Bloomberg US Universal TR / 10% Private Equity Target / 11% Real Estate Target / 3.4% Hedge Fund Custom Index / 2.8% Bloomberg Commodity Index TR USD / 2% FTSE T-Bill 6 Months TR
7/1/2016	9/30/2016	24.5% Russell 3000 / 21.4% Custom MSCI ACWI IMI Net 50% Hedge / 25.1% Bloomberg US Universal TR / 10% Private Equity Target / 11% Real Estate Target / 3.2% Hedge Fund Custom Index / 2.8% Bloomberg Commodity Index TR USD / 2% FTSE T-Bill 6 Months TR
10/1/2015	6/30/2016	3% Bloomberg Commodity Index TR USD / 25.5% Russell 3000 / 10% Real Estate Target / 2% FTSE T-Bill 6 Months TR / 22.5% Bloomberg US Universal TR / 11% Private Equity Target / 23% Custom MSCI ACWI IMI Net 50% Hedge / 3% 3-month U.S. T-Bill Index + 5% (1M-lag)

Los Angeles County Employees Retirement Association | December 31, 2021

4/1/2015	9/30/2015	3% Bloomberg Commodity Index TR USD / 25% Russell 3000 / 10% Real Estate Target / 2% FTSE T-Bill 6 Months TR / 22.5% Bloomberg US Universal TR / 11% Private Equity Target / 23.5% Custom MSCI ACWI IMI Net 50% Hedge / 3% 3-month U.S. T-Bill Index + 5% (1M-lag)
1/1/2015	3/31/2015	3% Bloomberg Commodity Index TR USD / 25.5% Russell 3000 / 10% Real Estate Target / 2% FTSE T-Bill 6 Months TR / 22.5% Bloomberg US Universal TR / 11% Private Equity Target / 23% Custom MSCI ACWI IMI Net 50% Hedge / 3% 3-month U.S. T-Bill Index + 5% (1M-lag)
10/1/2014	12/31/2014	3% Bloomberg Commodity Index TR USD / 25% Russell 3000 / 10% Real Estate Target / 2% FTSE T-Bill 6 Months TR / 23% Bloomberg US Universal TR / 11% Private Equity Target / 24% Custom MSCI ACWI IMI Net 50% Hedge / 2% 3-month U.S. T-Bill Index + 5% (1M-lag)
1/1/2014	9/30/2014	3% Bloomberg Commodity Index TR USD / 24% Russell 3000 / 10% Real Estate Target / 2% FTSE T-Bill 6 Months TR / 23% Bloomberg US Universal TR / 11% Private Equity Target / 25% Custom MSCI ACWI IMI Net 50% Hedge / 2% 3-month U.S. T-Bill Index + 5% (1M-lag)
10/1/2013	12/31/2013	3% Bloomberg Commodity Index TR USD / 24% Russell 3000 / 10% Real Estate Target / 2% FTSE T-Bill 6 Months TR / 24% Bloomberg US Universal TR / 10% Private Equity Target / 26% Custom MSCI ACWI IMI Net 50% Hedge / 1% 3-month U.S. T-Bill Index + 5% (1M-lag)
4/1/2013	9/30/2013	3% Bloomberg Commodity Index TR USD / 24% Russell 3000 / 10% NCREIF Property Index - 25 bps / 2% FTSE T-Bill 6 Months TR / 24% Bloomberg US Universal TR / 10% Private Equity Target / 26% Custom MSCI ACWI IMI Net 50% Hedge / 1% 3-month U.S. T-Bill Index + 5% (1M-lag)
1/1/2013	3/31/2013	3% Bloomberg Commodity Index TR USD / 23% Russell 3000 / 10% NCREIF Property Index - 25 bps / 2% FTSE T-Bill 6 Months TR / 24% Bloomberg US Universal TR / 10% Private Equity Target / 27% Custom MSCI ACWI IMI Net 50% Hedge / 1% 3-month U.S. T-Bill Index + 5% (1M-lag)
10/1/2012	12/31/2012	3% Bloomberg Commodity Index TR USD / 24% Russell 3000 / 10% NCREIF Property Index - 25 bps / 2% FTSE T-Bill 6 Months TR / 24% Bloomberg US Universal TR / 10% Private Equity Target / 26% Custom MSCI ACWI IMI Net 50% Hedge / 1% 3-month U.S. T-Bill Index + 5% (1M-lag)
1/1/2012	9/30/2012	3% Bloomberg Commodity Index TR USD / 24% Russell 3000 / 10% NCREIF Property Index - 25 bps / 2% FTSE T-Bill 6 Months TR / 26% Bloomberg US Universal TR / 7% Private Equity Target / 27% Custom MSCI ACWI IMI Net 50% Hedge / 1% 3-month U.S. T-Bill Index + 5% (1M-lag)
10/1/2011	12/31/2011	3% Bloomberg Commodity Index TR USD / 23% Russell 3000 / 10% NCREIF Property Index - 25 bps / 2% FTSE T-Bill 6 Months TR / 26% Bloomberg US Universal TR / 7% Private Equity Target / 28% Custom MSCI ACWI IMI Net 50% Hedge / 1% 3-month U.S. T-Bill Index + 5% (1M-lag)
4/1/2011	9/30/2011	3% Bloomberg Commodity Index TR USD / 23% Russell 3000 / 10% NCREIF Property Index - 25 bps / 2% FTSE T-Bill 6 Months TR / 26% Bloomberg US Universal TR / 7% Private Equity Target / 29% Custom MSCI ACWI IMI Net 50% Hedge
1/1/2011	3/31/2011	3% Bloomberg Commodity Index TR USD / 22% Russell 3000 / 10% NCREIF Property Index - 25 bps / 2% FTSE T-Bill 6 Months TR / 26% Bloomberg US Universal TR / 7% Private Equity Target / 30% Custom MSCI ACWI IMI Net 50% Hedge
10/1/2010	12/31/2010	3% Bloomberg Commodity Index TR USD / 23% Russell 3000 / 10% NCREIF Property Index - 25 bps / 2% FTSE T-Bill 6 Months TR / 26% Bloomberg US Universal TR / 7% Private Equity Target / 29% Custom MSCI ACWI IMI Net 50% Hedge
7/1/2010	9/30/2010	3% Bloomberg Commodity Index TR USD / 26% Russell 3000 / 10% NCREIF Property Index - 25 bps / 2% FTSE T-Bill 6 Months TR / 26% Bloomberg US Universal TR / 7% Private Equity Target / 26% Custom MSCI ACWI IMI Net 50% Hedge
4/1/2010	6/30/2010	3% Bloomberg Commodity Index TR USD / 26% Russell 3000 / 10% NCREIF Property Index - 25 bps / 2% FTSE T-Bill 6 Months TR / 26% Bloomberg US Universal TR / 7% Private Equity Target / 26% MSCI ACWI ex USA IMI
1/1/2010	3/31/2010	3% Bloomberg Commodity Index TR USD / 29% Russell 3000 / 10% NCREIF Property Index - 25 bps / 2% FTSE T-Bill 6 Months TR / 26% Bloomberg US Universal TR / 7% Private Equity Target / 23% MSCI ACWI ex USA IMI
4/1/2009	12/31/2009	2% Bloomberg Commodity Index TR USD / 30% Russell 3000 / 10% NCREIF Property Index - 25 bps / 2% FTSE T-Bill 6 Months TR / 28% Bloomberg US Universal TR / 7% Private Equity Target / 21% MSCI ACWI ex USA IMI
10/1/2008	3/31/2009	2% Bloomberg Commodity Index TR USD / 30% Russell 3000 / 10% NCREIF Property Index - 25 bps / 2% FTSE T-Bill 6 Months TR / 1.96% Bloomberg US High Yield BA/B TR / 26.04% Bloomberg US Aggregate TR / 7% Private Equity Target / 21% MSCI ACWI ex USA IMI
3/1/2001	9/30/2008	100% LACERA TF Blended Benchmark

Bank Loans Custom Index: Credit Suisse Leveraged Loan Index.

Beach Point Custom BM:BBg Barc US Corporate High Yield Index

Brigade Custom Index: BBg Barc US Corporate High Yield Index.

Cash Custom BM:FTSE 3-month Treasury Bill.

Core & Value-Added Real Estate Custom BM:NFI ODCE + 50 bps (3-month lag).

Credit Custom Blended BM:~25% BBg Barc US High Yield Ba/B / 33.3% Credit Suisse Leveraged Loan Index / 25% Illiquid Credit Custom BM / 16.7% EMD Custom BM.

Diversified Hedge Funds Custom BM:FTSE 3-Month U.S. Treasury Bill Index + 250 bps (1-month lag).

EAFE Custom Index:MSCI EAFE + Canada (Net).

EMD Custom:50% JP Morgan EMBI + 25% JP Morgan GBI-EM GD + 25% JP Morgan CEMBI BD.

Global Equity Custom BM:MSCI ACWI IMI Index

Grosvenor Custom BM:100% Illiquid Credit Custom BM.

Growth Custom Blended BM:~74.5% Global Equity Custom BM/ 21.3% Private Equity- Growth Custom BM/ 4.3% Opportunistic Real Estate Custom BM.

Hedge Fund Custom Index:100% Diversified Hedge Funds Custom BM.

Illiquid Credit Custom BM:BBg Barc US Aggregate Index + 250 bps (1-month lag).

MSCI EM IMI Custom Index:MSCI EM IMI (Net)

Natural Resources & Commodities Custom BM:50% Bloomberg Commodity Index / 50% S&P Global Large MidCap Commodity and Resources Index.

Opportunistic Real Estate Custom BM:NFI ODCE + 300 bps (3-month lag).

PE – Credit Custom Benchmark:BBgBarc US Agg Index + 250bps with a (3-month lag).

Private Equity - Growth Custom BM:MSCI ACWI IMI Index + 200 bps (3-month lag).

PE – Real Assets Custom BM:S&P Global LargeMidCap Commodity and Resources (3-month lag).

Real Assets and Inflation Hedges Custom Blended BM: ~41.2% Core & Value-Added Real Estate Custom BM/ 23.5% Natural Resources & Commodities Custom BM /17.6% DJ Brookfield Global Infrastructure / 17.6% BBg Barc US TSY TIPS.

Risk Reduction and Mitigation Custom Blended BM: ~79.2% BBg Barc Agg / 16.7% Diversified Hedge Funds Custom BM / 4.2% FTSE 3-month Treasury Bill.

Securitized Custom Index:Barclays Securitized Bond Index + 400 bps.

Opportunistic Custom Index 1-Month Lag:50% Barclays U.S. High Yield Index / 50% Credit Suisse Leveraged Loan Index (1-month lag).

50% FX Hedge Index: 50% MSCI World ex US IMI FX Hedged index 50% Zero Return.

WE HAVE PREPARED THIS REPORT (THIS "REPORT") FOR THE SOLE BENEFIT OF THE INTENDED RECIPIENT (THE "RECIPIENT").

SIGNIFICANT EVENTS MAY OCCUR (OR HAVE OCCURRED) AFTER THE DATE OF THIS REPORT AND THAT IT IS NOT OUR FUNCTION OR RESPONSIBILITY TO UPDATE THIS REPORT. ANY OPINIONS OR RECOMMENDATIONS PRESENTED HEREIN REPRESENT OUR GOOD FAITH VIEWS AS OF THE DATE OF THIS REPORT AND ARE SUBJECT TO CHANGE AT ANY TIME. ALL INVESTMENTS INVOLVE RISK. THERE CAN BE NO GUARANTEE THAT THE STRATEGIES, TACTICS, AND METHODS DISCUSSED HERE WILL BE SUCCESSFUL.


INFORMATION USED TO PREPARE THIS REPORT WAS OBTAINED FROM INVESTMENT MANAGERS, CUSTODIANS, AND OTHER EXTERNAL SOURCES. WHILE WE HAVE EXERCISED REASONABLE CARE IN PREPARING THIS REPORT, WE CANNOT GUARANTEE THE ACCURACY OF ALL SOURCE INFORMATION CONTAINED HEREIN.

CERTAIN INFORMATION CONTAINED IN THIS REPORT MAY CONSTITUTE "FORWARD - LOOKING STATEMENTS," WHICH CAN BE IDENTIFIED BY THE USE OF TERMINOLOGY SUCH AS "MAY," "WILL," "SHOULD," "EXPECT," "AIM", "ANTICIPATE," "TARGET," "PROJECT," "ESTIMATE," "INTEND," "CONTINUE" OR "BELIEVE," OR THE NEGATIVES THEREOF OR OTHER VARIATIONS THEREON OR COMPARABLE TERMINOLOGY. ANY FORWARD - LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS PRESENTATION ARE BASED UPON CURRENT ASSUMPTIONS. CHANGES TO ANY ASSUMPTIONS MAY HAVE A MATERIAL IMPACT ON FORWARD-LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS. ACTUAL RESULTS MAY THEREFORE BE MATERIALLY DIFFERENT FROM ANY FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS PRESENTATION.

PERFORMANCE DATA CONTAINED HEREIN REPRESENT PAST PERFORMANCE. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

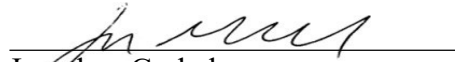
FOR INFORMATION ONLY

February 28, 2022

TO: Trustees – Board of Investments
FROM: Jude Pérez 
Principal Investment Officer
FOR: March 9, 2022 Board of Investments Meeting
SUBJECT: **OPEB QUARTERLY PERFORMANCE BOOK**

Attached is the OPEB Master Trust quarterly performance book as of December 31, 2021. The report includes both performance and risk sections utilizing data from our platform providers, Solovis and MSCI BarraOne, respectively.

Noted and Reviewed:



Jonathan Gabel
Chief Investment Officer

Attachments

EdB:JP



Los Angeles County Employees Retirement Association

Investments Division

OPEB MASTER TRUST

PERFORMANCE REPORT

For the quarter ended
December 31, 2021

review

An aerial photograph of Los Angeles at sunset. The city skyline is visible in the background, with the sun setting behind the mountains, creating a warm orange and pink glow. The foreground shows residential areas with palm trees and a river or canal winding through the city.

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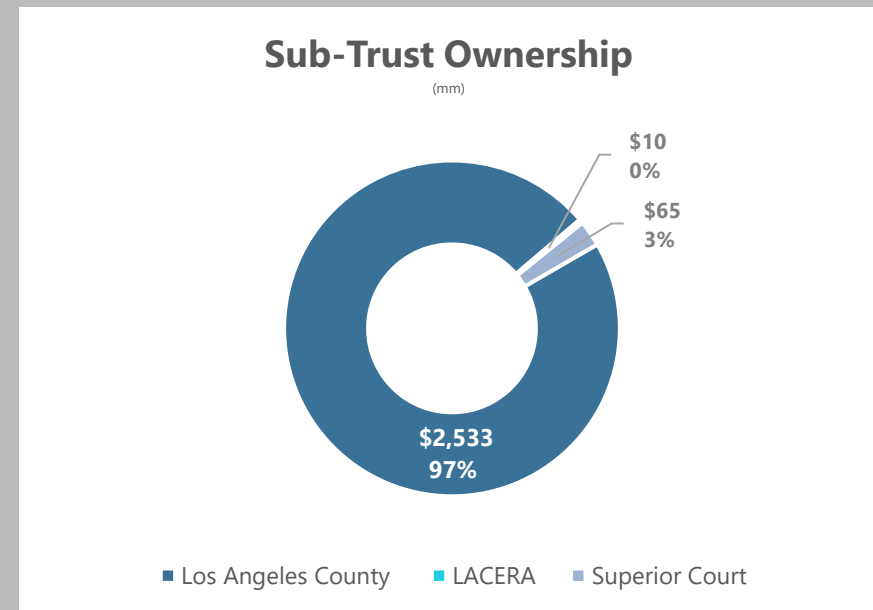
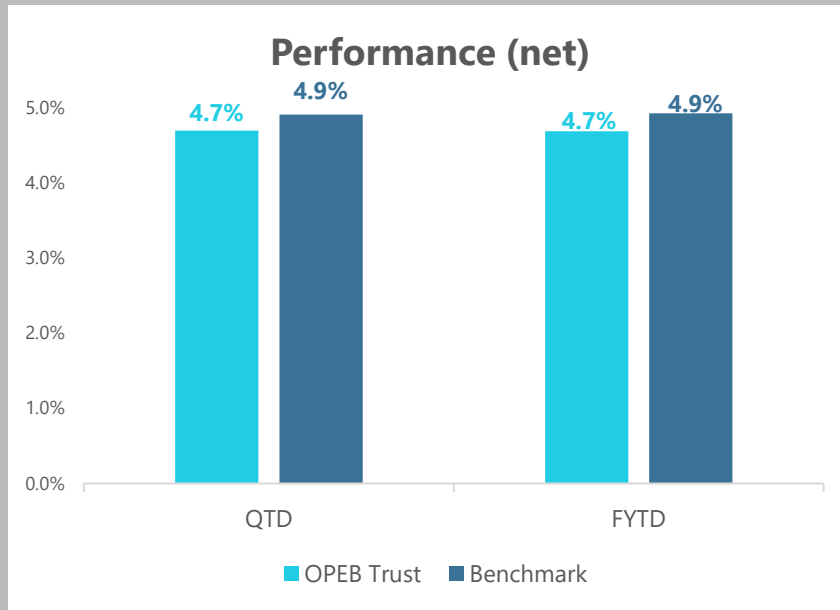
02 RISK REPORTS

03 APPENDIX

opeb trust

Quarterly Snapshot

for the quarter ended December 31, 2021



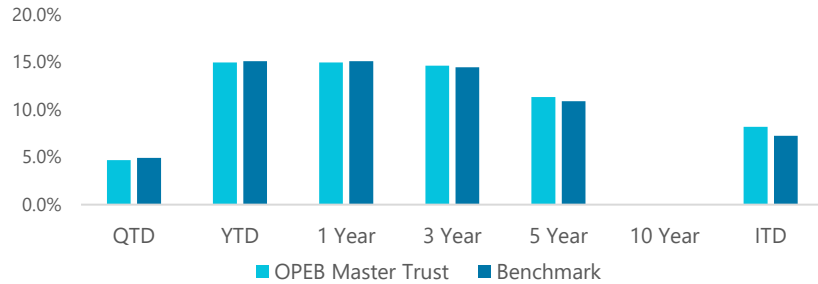
<h4>Ending Market Value</h4> <p>2,608</p> <p>↑ 9% from prior quarter</p>	<h4>Sharpe Ratio¹</h4> <p>1.07</p> <p>↑ 56% from prior quarter</p>	<h4>Batting Average²</h4> <p>10%</p> <p>↓ -65% from prior quarter</p>	<h4>Standard Deviation¹</h4> <p>12.6</p> <p>↓ -5% from prior quarter</p>	<h4>Tracking Error¹</h4> <p>0.3</p> <p>↓ -9% from prior quarter</p>
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1. 3-year annualized.
2. Percentage of managers that outperformed the benchmark for the quarter.

Summary

for the quarter ended December 31, 2021

Performance (net)



	QTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
OPEB Master Trust	4.7%	15.0%	15.0%	14.6%	11.3%	--	8.2%
Benchmark	4.9%	15.1%	15.1%	14.5%	10.9%	--	7.2%
Excess	-0.2%	-0.1%	-0.1%	0.1%	0.4%	--	1.0%
Sub-Trusts							
Los Angeles County	4.7%	15.0%	15.0%	14.6%	11.3%	--	7.6%
LACERA	4.7%	14.9%	14.9%	14.6%	11.4%	--	7.7%
Superior Court	4.8%	14.9%	14.9%	14.5%	10.9%	--	10.4%

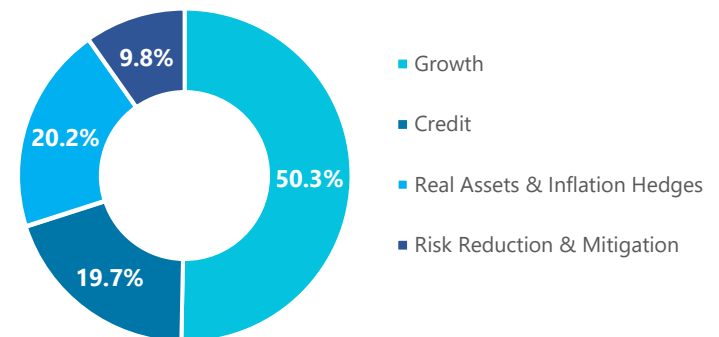
Cumulative Return



Functional Category

	QTD	FYTD	1 Year	3 Year	5 Year
OPEB Growth	6.2%	5.0%	18.4%	20.5%	14.4%
OPEB MT Growth Policy BM	6.1%	4.9%	18.2%	20.2%	14.1%
Excess	0.0%	0.1%	0.2%	0.3%	0.3%
OPEB Credit	0.0%	0.0%	1.7%	5.4%	--
OPEB MT Credit Policy BM	0.4%	0.6%	2.7%	6.0%	--
Excess	-0.5%	-0.6%	-1.0%	-0.6%	--
OPEB Real Assets & Inflation Hedges	8.8%	11.5%	29.3%	13.5%	--
OPEB MT RA & IH Policy BM	8.9%	11.6%	29.5%	13.4%	--
Excess	-0.1%	-0.2%	-0.2%	0.0%	--
OPEB Risk Reduction & Mitigation	-0.1%	0.0%	-1.3%	4.1%	3.3%
OPEB MT RR & M Policy BM	0.0%	0.1%	-1.2%	4.0%	3.1%
Excess	-0.1%	0.0%	-0.1%	0.1%	0.2%

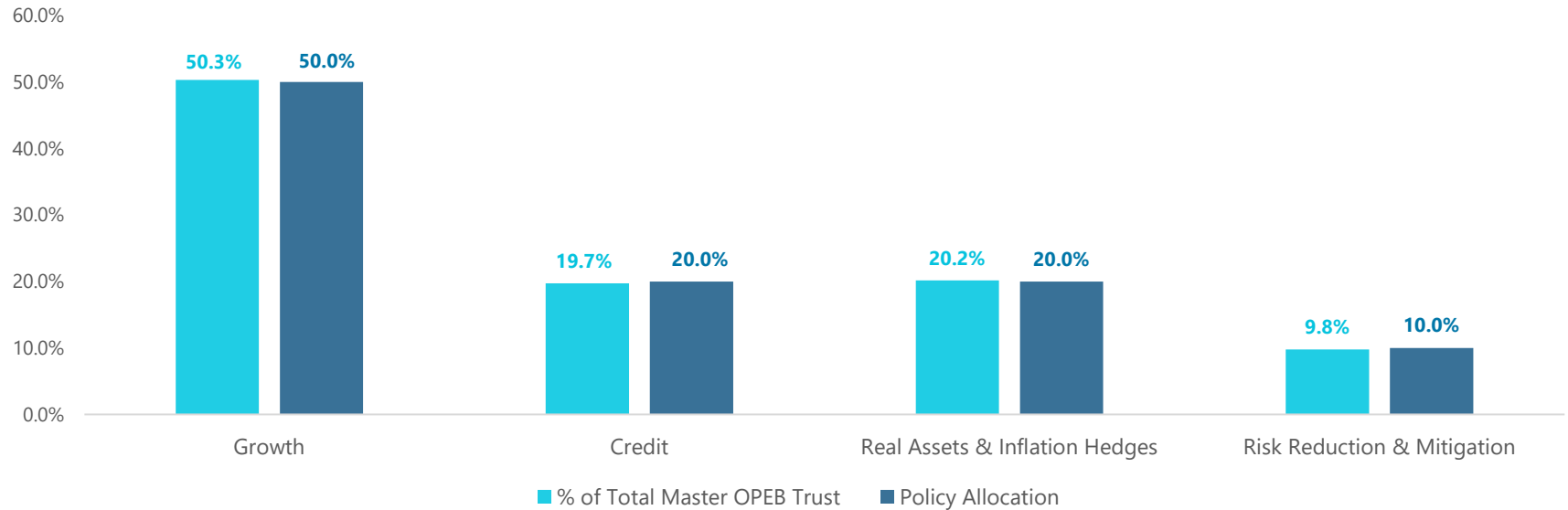
Exposure



Asset Allocation

for the quarter ended December 31, 2021

Actual vs. Policy¹



	Ending Market Value (mm)	% of Total Master OPEB Trust	Policy Allocation	Over / Under (%)	Over / Under (mm)
OPEB Master Trust	2,608	100.0%	100.0%		
Growth	1,312	50.3%	50.0%	0.3%	8
Credit	515	19.7%	20.0%	-0.3%	-7
Real Assets & Inflation Hedges	526	20.2%	20.0%	0.2%	4
Risk Reduction & Mitigation	255	9.8%	10.0%	-0.2%	-6
Operational Cash	0	0.0%			

1. Total OPEB Fund ending market value excludes residual cash in sub-trusts.

Contribution to Return

for the quarter ended December 31, 2021



Los Angeles County Employees Retirement Association

QTD Contribution to Return

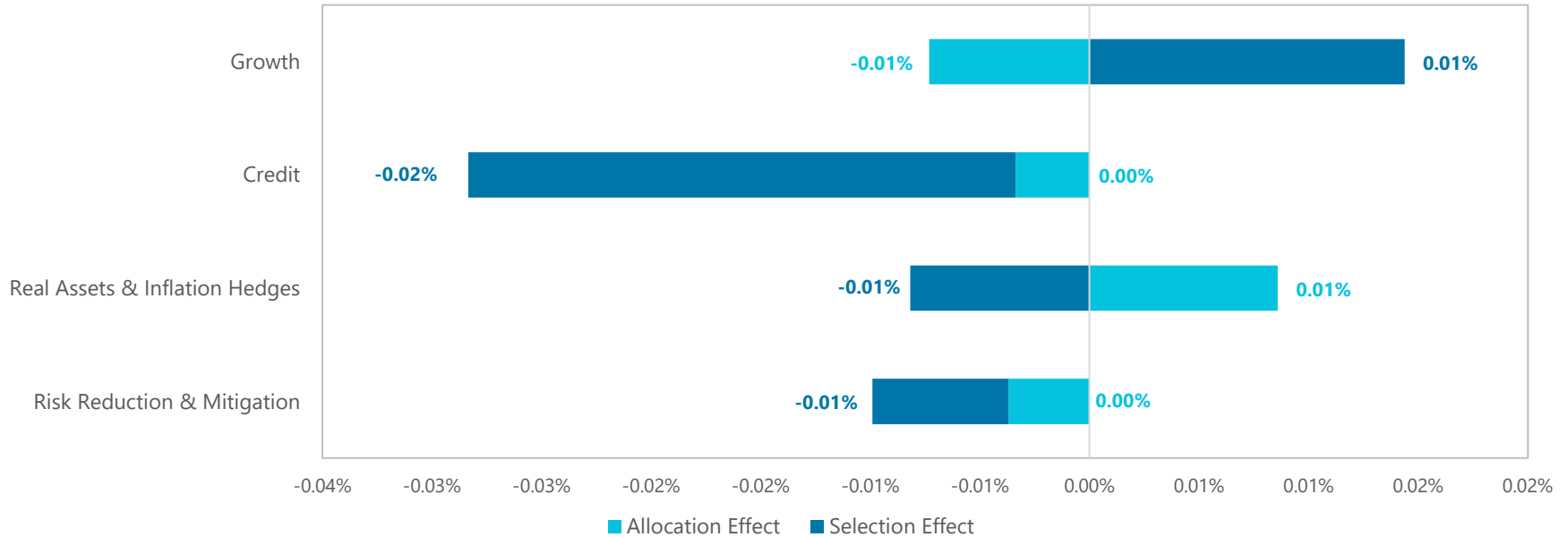


Functional Category	Contributors	Detractors
OPEB Growth	3.06% OPEB GLOBAL EQUITIES	3.06% OPEB BTC EM Debt LC
OPEB Credit	-0.01% OPEB BTC REITs	1.68% OPEB BTC Commodities
OPEB Real Assets & Inflation Hedges	1.75% OPEB BTC TIPS	0.14%
OPEB Risk Reduction & Mitigation	-0.01% OPEB BlackRock Bank Loans	0.06%
OPEB Master Trust	4.68% OPEB BTC High Yield Bonds	0.04%

Return Attribution

for the quarter ended December 31, 2021

QTD Performance Attribution^{1,2}



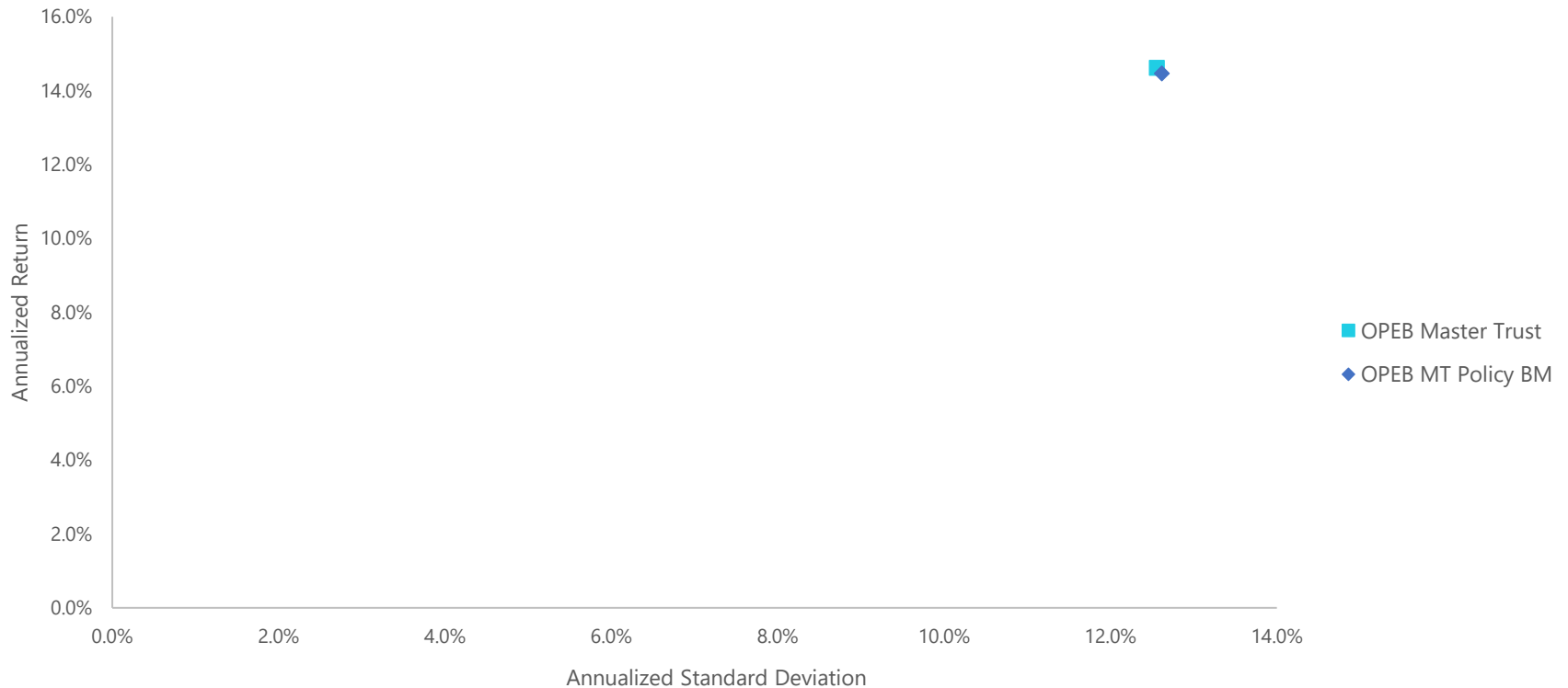
	Ending Market Value (mm)	% of Total Fund	Policy Allocation	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Total Value Add
OPEB Master Trust	2,608	100.0%	100.0%	4.7%	4.9%	-0.01%	-0.02%	-0.11%
Growth	1,312	50.3%	50.0%	6.1%	6.1%	-0.01%	0.01%	0.01%
Credit	515	19.7%	20.0%	0.0%	0.4%	0.00%	-0.02%	-0.10%
Real Assets & Inflation Hedges	526	20.2%	20.0%	8.8%	8.9%	0.01%	-0.01%	-0.01%
Risk Reduction & Mitigation	255	9.8%	10.0%	0.0%	0.0%	0.00%	-0.01%	-0.01%
Operational Cash	0	0.0%						

1. Total OPEB Fund ending market value excludes residual cash in sub-trusts.
 2. Total Value Add includes Interaction Effect.

Risk vs. Return

for the quarter ended December 31, 2021

3 Year (Annualized)¹



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Beta	Tracking Error
OPEB Master Trust	14.6%	12.6%				
OPEB MT Policy BM	14.5%	12.6%	1.07	0.43	1.00	0.3%

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

Performance Detail

for the quarter ended December 31, 2021



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
OPEB MASTER TRUST	100.0%	2,608	2,399	4.7%	15.0%	15.0%	14.6%	11.3%	--	8.2%
OPEB MT Policy BM				4.9%	15.1%	15.1%	14.5%	10.9%	--	7.2%
Sub-Trusts										
Los Angeles County	97.1%	2,533	2,328	4.7%	15.0%	15.0%	14.6%	11.3%	--	7.6%
LACERA	0.4%	10	9	4.7%	14.9%	14.9%	14.6%	11.4%	--	7.7%
Superior Court	2.5%	65	62	4.8%	14.9%	14.9%	14.5%	10.9%	--	10.4%
OPEB Growth	50.3%	1,312	1,195	6.2%	18.4%	18.4%	20.5%	14.4%	--	14.4%
OPEB MT Growth Policy BM				6.1%	18.2%	18.2%	20.2%	14.1%	--	14.1%
OPEB Global Equities	50.3%	1,312	1,195	6.2%	18.4%	18.4%	20.5%	14.4%	--	10.3%
MSCI ACWI IMI Net				6.1%	18.2%	18.2%	20.2%	14.1%	--	10.0%
OPEB Credit	19.7%	515	475	0.0%	1.7%	1.7%	5.4%	--	--	4.1%
OPEB MT Credit Policy BM				0.4%	2.7%	2.7%	6.0%	--	--	4.7%
Liquid Credit										
OPEB BlackRock Bank Loans	9.9%	257	240	0.6%	4.2%	4.2%	5.2%	--	--	3.8%
S&P/LSTA Leverage Loan				0.7%	5.2%	5.2%	5.6%	--	--	4.3%
OPEB BTC EM Debt LC	3.9%	102	90	-2.7%	-9.2%	-9.2%	1.5%	--	--	1.3%
JPM GBI-EM Global Diversified				-2.5%	-8.7%	-8.7%	2.1%	--	--	1.8%
OPEB BTC High Yield Bonds	5.9%	155	145	0.7%	5.1%	5.1%	8.4%	--	--	6.4%
BBG BARC US Corp HY				0.7%	5.3%	5.3%	8.8%	--	--	6.8%
OPEB Real Assets & Inflation Hedges	20.2%	526	476	8.8%	29.3%	29.3%	13.5%	--	--	9.7%
OPEB MT RA & IH Policy BM				8.9%	29.5%	29.5%	13.4%	--	--	9.6%
OPEB BTC Commodities	4.0%	104	96	-1.6%	27.0%	27.0%	9.8%	--	--	4.7%
Bloomberg Commodity Index Total Return				-1.6%	27.1%	27.1%	9.9%	--	--	4.8%
OPEB BTC REITS	10.2%	267	236	17.2%	45.8%	45.8%	16.6%	--	--	12.1%
DJ US SELECT REAL ESTATE SECURITIES				17.2%	45.9%	45.9%	16.8%	--	--	12.3%
OPEB BTC TIPS	6.0%	155	144	2.3%	5.9%	5.9%	8.5%	--	--	6.9%
Bloomberg U.S. Treasury: U.S. TIPS				2.4%	6.0%	6.0%	8.4%	--	--	6.8%
OPEB Risk Reduction & Mitigation	9.8%	255	239	-0.1%	-1.3%	-1.3%	4.1%	3.3%	--	3.0%
OPEB MT RR & M Policy BM				0.0%	-1.2%	-1.2%	4.0%	3.1%	--	2.8%
OPEB BTC Inv. Grade Bonds	7.8%	204	192	-0.1%	-1.6%	-1.6%	4.8%	--	--	4.6%
BBG BARC Agg				0.0%	-1.5%	-1.5%	4.8%	--	--	4.6%
OPEB SSGA Cash	1.9%	51	47	0.0%	0.0%	0.0%	1.3%	1.5%	--	1.1%
OPEB Cash Policy BM				0.0%	0.1%	0.1%	1.1%	1.2%	--	0.7%

risk reports

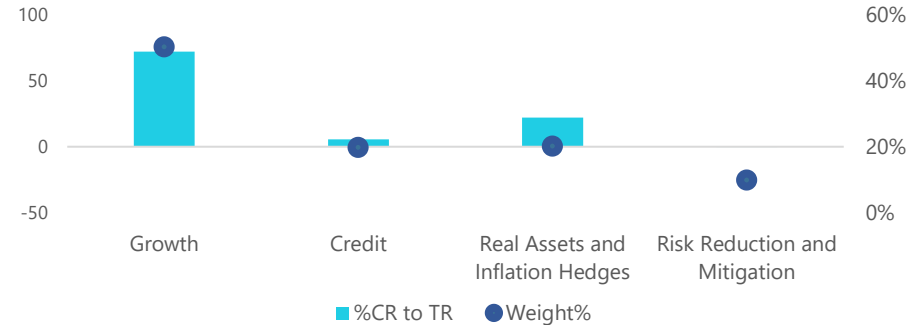
Summary

for the quarter ended December 31, 2021

Risk Summary

	Value
Total Risk	12.06
Benchmark Risk	11.13
Active Risk	1.63
Portfolio Beta	1.08
Effective Duration	1.56

Contribution to Risk

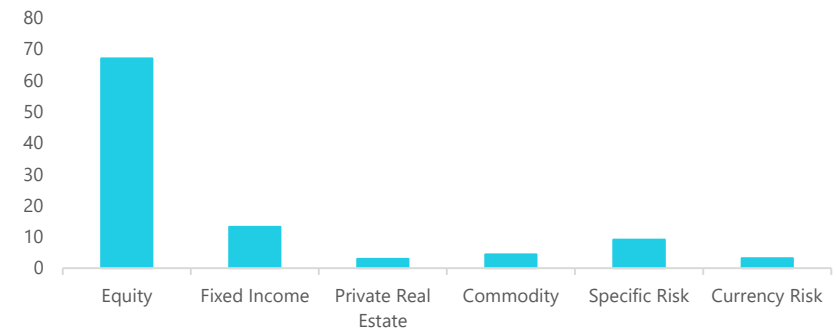


	Mkt Value (mm)	Weight%	Total Risk	Risk Contribution	%CR to TR
Total Fund	2,608	100.0%	12.06	12.06	100.00
Growth	1,312	50.3%	17.53	8.72	72.27
Credit	515	19.7%	4.33	0.68	5.65
Real Assets and Inflation Hedges	526	20.2%	14.46	2.68	22.20
Risk Reduction and Mitigation	255	9.8%	2.68	-0.01	-0.12

Risk Decomposition

Risk Source	Portfolio			Active		
	Risk Contribution	%Risk	Correlation	Risk Contribution	%Risk	Correlation
Total Risk	12.06	100.00	1.00	1.43	100.00	1.00
Local Market Risk	11.45	94.94	1.00	1.34	93.65	0.99
Common Factor Risk	11.40	94.50	0.99	1.19	83.27	0.94
Equity	10.46	86.71	0.99	1.19	83.54	0.62
Fixed Income	0.58	4.79	0.63	-0.04	-2.62	-0.08
Private Real Estate	0.00	0.00	0.00	0.05	3.32	0.04
Commodity	0.36	3.01	0.58	-0.01	-0.97	-0.11
Specific Risk	0.05	0.44	0.07	0.15	10.38	0.32
Currency Risk	0.61	5.06	0.56	0.09	6.35	0.43

Active Risk from Risk Factors



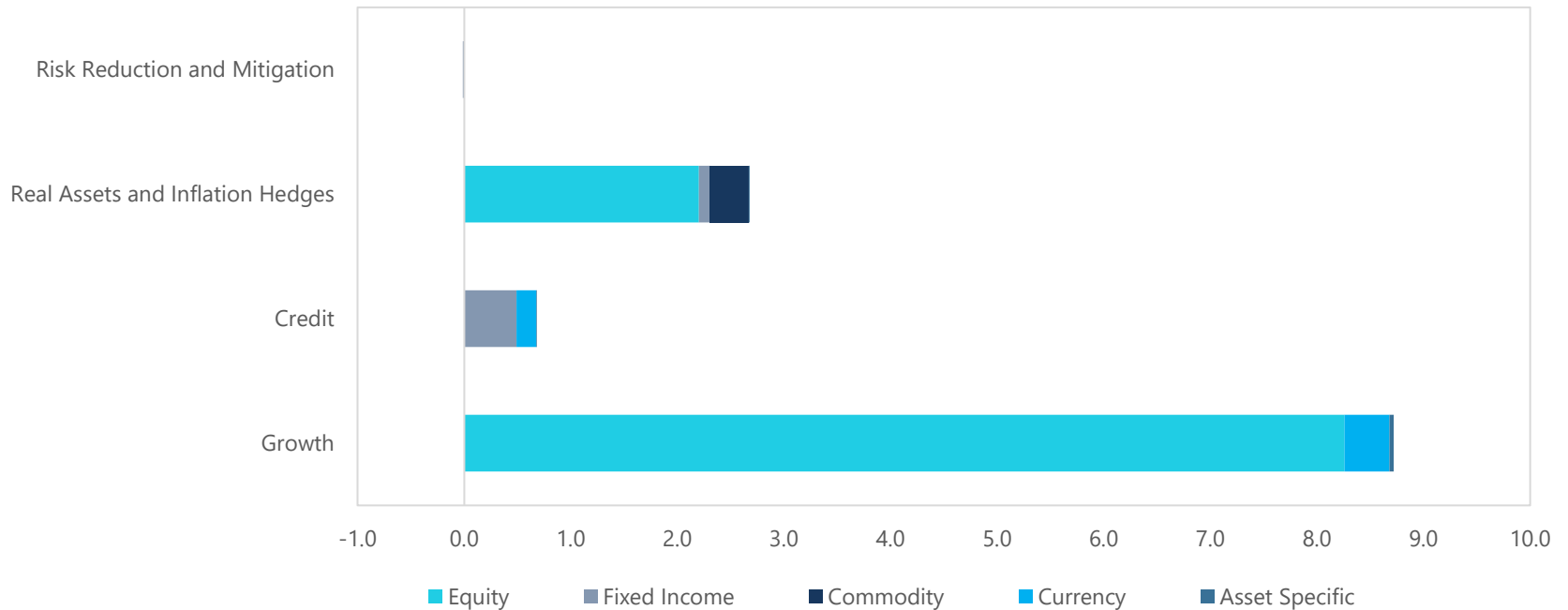
Risk Contribution Breakdown

for the quarter ended December 31, 2021



Los Angeles County Employees Retirement Association

By Risk Type

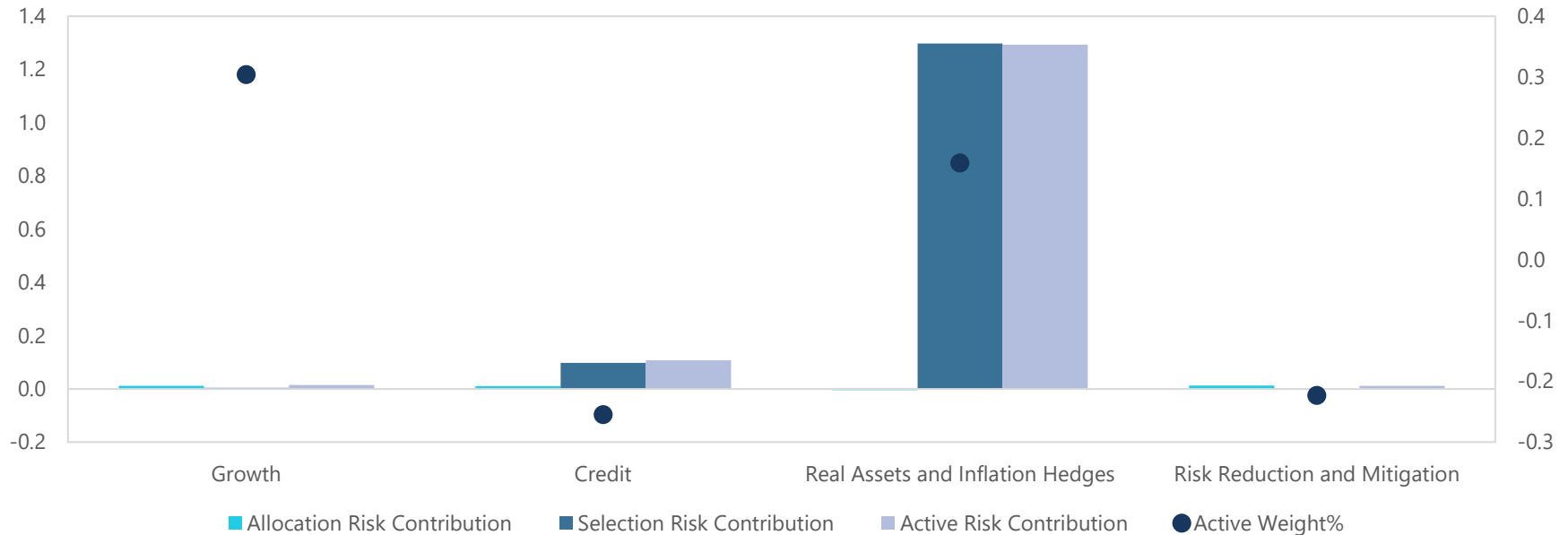


Functional Category	Mkt Value	Weight%	Total Risk	%CR to Total Risk	Port Risk Contribution	Equity	Fixed Income	Commodity	Currency	Asset Specific	Eff Weight%
Total Fund	2,608	100.0%	12.06	100.00	12.06	10.46	0.58	0.36	0.61	0.05	100.0%
Growth	1,312	50.3%	17.53	72.27	8.72	8.26	0.00	0.00	0.42	0.04	50.3%
Credit	515	19.7%	4.33	5.65	0.68	0.00	0.49	0.00	0.19	0.00	19.7%
Real Assets and Inflation Hedge:	526	20.2%	14.46	22.20	2.68	2.20	0.10	0.36	0.00	0.01	20.2%
Risk Reduction and Mitigation	255	9.8%	2.68	-0.12	-0.01	0.00	-0.01	0.00	0.00	0.00	9.8%

Allocation Selection

for the quarter ended December 31, 2021

Active Total Risk

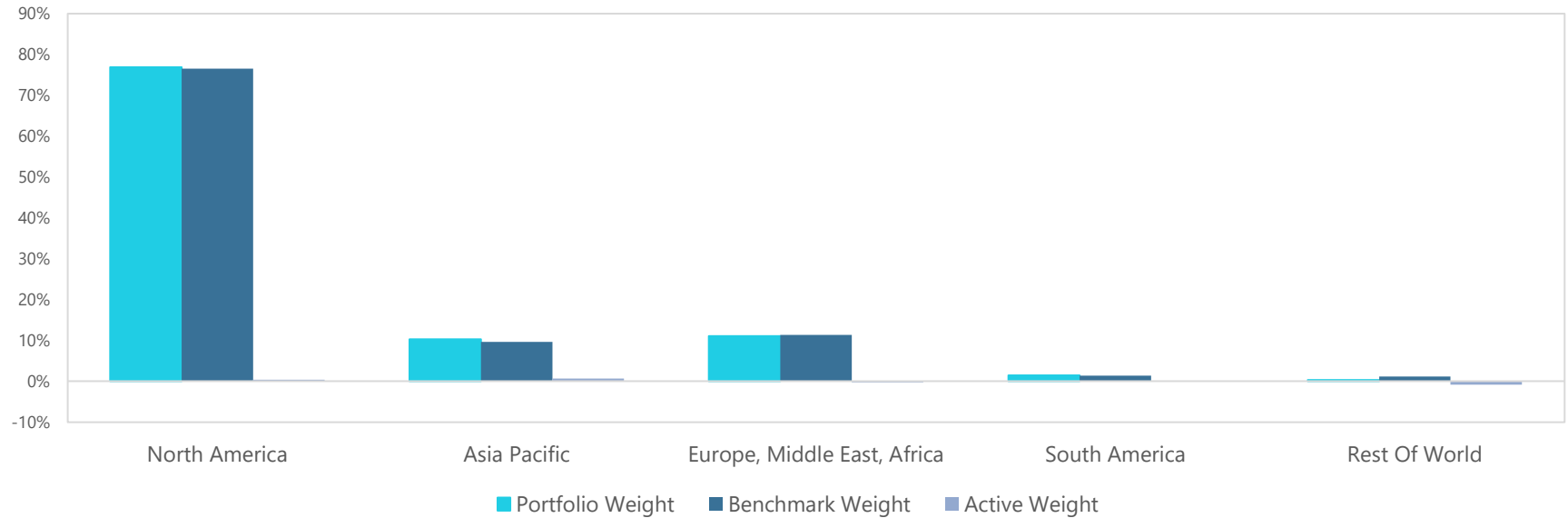


Functional Category	Active Weight%	Allocation			Selection			Active Risk Contribution
		Volatility	Correlation	Risk Contribution	Volatility	Correlation	Risk Contribution	
Active Total Risk				0.03			1.40	1.43
Growth	0.30	6.58	0.58	0.01	0.02	0.33	0.00	0.02
Credit	-0.25	7.96	-0.50	0.01	2.41	0.21	0.10	0.11
Real Assets and Inflation Hedge:	0.16	6.24	-0.46	0.00	6.82	0.94	1.30	1.29
Risk Reduction and Mitigation	-0.22	11.79	-0.46	0.01	0.11	-0.02	0.00	0.01

Portfolio Allocation

for the quarter ended December 31, 2021

By Region

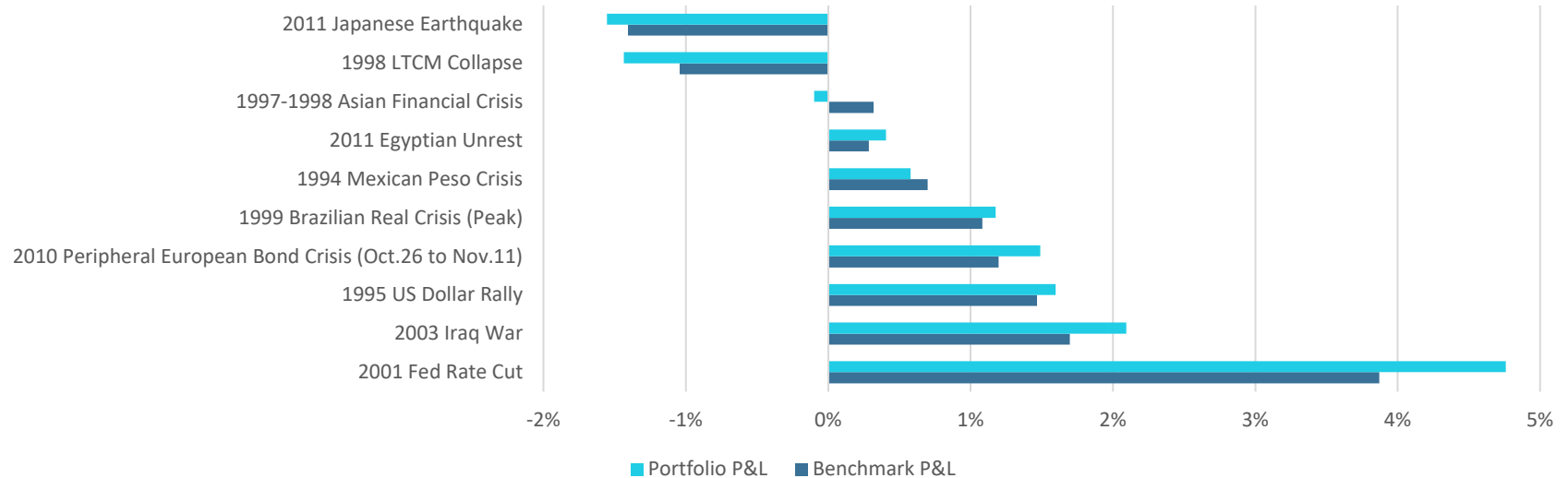


Region	Weight%			Total Risk	Active Risk CR	% of Active TR	MC to Total Tracking Error
	Portfolio	Benchmark	Active				
OPEB Master Trust	100.00%	100.00%	0.00%	12.06	1.43	100.00	0.01
North America	76.87%	76.51%	0.36%	11.43	1.33	93.34	-0.02
Asia Pacific	10.28%	9.63%	0.64%	13.88	-0.01	-0.81	-0.02
Europe, Middle East, Africa	11.09%	11.34%	-0.25%	18.41	0.07	4.84	0.01
South America	1.46%	1.36%	0.10%	17.85	0.01	1.00	-0.01
Rest Of World	0.31%	1.16%	-0.85%	7.49	0.02	1.62	-0.03

Stress Tests

for the quarter ended December 31, 2021

Top 10 Best Stress Scenarios

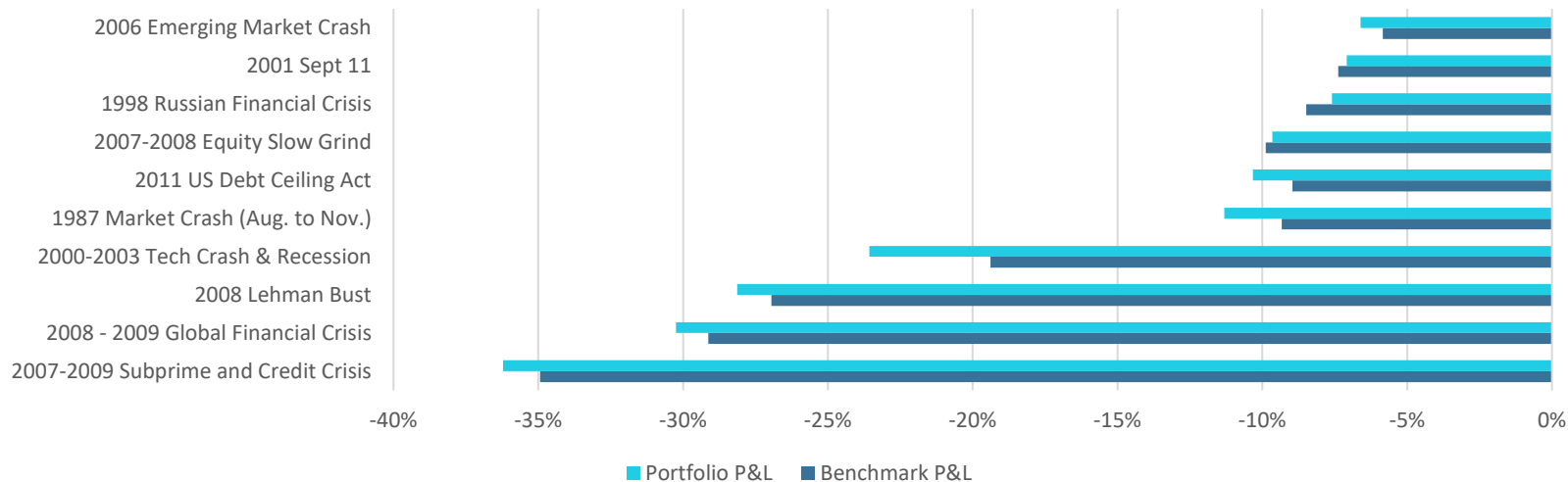


Scenario	Portfolio P&L	Benchmark P&L	Market Change (\$)
2001 Fed Rate Cut	4.76%	3.87%	124,124,576
2003 Iraq War	2.09%	1.70%	54,628,592
1995 US Dollar Rally	1.60%	1.47%	41,681,673
2010 Peripheral European Bond Crisis (C	1.49%	1.20%	38,865,462
1999 Brazilian Real Crisis (Peak)	1.18%	1.08%	30,670,404
1994 Mexican Peso Crisis	0.58%	0.70%	15,092,700
2011 Egyptian Unrest	0.41%	0.28%	10,591,924
1997-1998 Asian Financial Crisis	-0.10%	0.32%	(2,566,038)
1998 LTCM Collapse	-1.44%	-1.04%	(37,453,153)
2011 Japanese Earthquake	-1.55%	-1.41%	(40,548,845)

Stress Tests

for the quarter ended December 31, 2021

Top 10 Worst Stress Scenarios



Scenario	Portfolio P&L	Benchmark P&L	Market Change (\$)
2007-2009 Subprime and Credit Crisis	-36.22%	-34.94%	(944,529,833)
2008 - 2009 Global Financial Crisis	-30.24%	-29.13%	(788,706,073)
2008 Lehman Bust	-28.13%	-26.95%	(733,723,008)
2000-2003 Tech Crash & Recession	-23.57%	-19.38%	(614,660,564)
1987 Market Crash (Aug. to Nov.)	-11.31%	-9.33%	(295,039,101)
2011 US Debt Ceiling Act	-10.32%	-8.96%	(269,277,974)
2007-2008 Equity Slow Grind	-9.66%	-9.89%	(251,914,283)
1998 Russian Financial Crisis	-7.60%	-8.49%	(198,130,869)
2001 Sept 11	-7.09%	-7.38%	(184,858,693)
2006 Emerging Market Crash	-6.61%	-5.84%	(172,362,084)

appendix

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.

D

DURATION

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

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.

H

HIGH YIELD BOND

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

I

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.

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.

O

OPEB CASH POLICY BM

Inception – 9/30/21
FTSE 6 M Treasury Bill Index
10/1/21 – Present
FTSE 3 M Treasury Bill Index

OPEB MT CREDIT POLICY BM

Inception – 9/30/21
50% S&P/LSTA Leverage Loan Index /
30% BBG BARC US Corp HY Index / 20%
JPM GBI-EM Global Diversified Index
10/1/21 – Present
100% OPEB MT Liquid Credit Policy BM

OPEB MT LIQUID CREDIT POLICY BM

46% Credit Suisse Leverage Loan Index /
38% BBG BARC US Corp HY Index / 8%
JPM EMBI Global Diversified Index / 4%
JPM GBI-EM Global Diversified Index /
4% JPM CEMBI Broad Diversified Index

OPEB MT GROWTH POLICY BM

MSCI ACWI IMI Net

OPEB MT POLICY BM

Inception – 6/30/18
80% MSCI ACWI IMI Net / 20% FTSE 6 M
Treasury Bill Index
7/1/18 – Present
50% OPEB MT Growth Policy BM / 20%
OPEB MT Credit Policy BM / 20% OPEB
MT RA & IH Policy BM / 10% OPEB BM
RR & M Policy BM

OPEB MT RA & IH POLICY BM

50% DJ US SELECT REAL ESTATE
SECURITIES INDEX / 30% BBG BARC US
Treasury TIPS Index / 20% Bloomberg
Commodity Index Total Return

OPEB MT RR & M POLICY BM

Inception – 6/30/18
FTSE 6 M Treasury Bill Index
7/1/18 – 9/30/21
80% BBG BARC Agg / 20% FTSE 6 M
Treasury Bill Index
10/1/21 – Present
80% BBG BARC Agg / 20% FTSE 3 M
Treasury Bill Index

S

SHARPE RATIO

Average return earned in excess of the risk-free rate per unit of total risk.

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 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 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.

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.

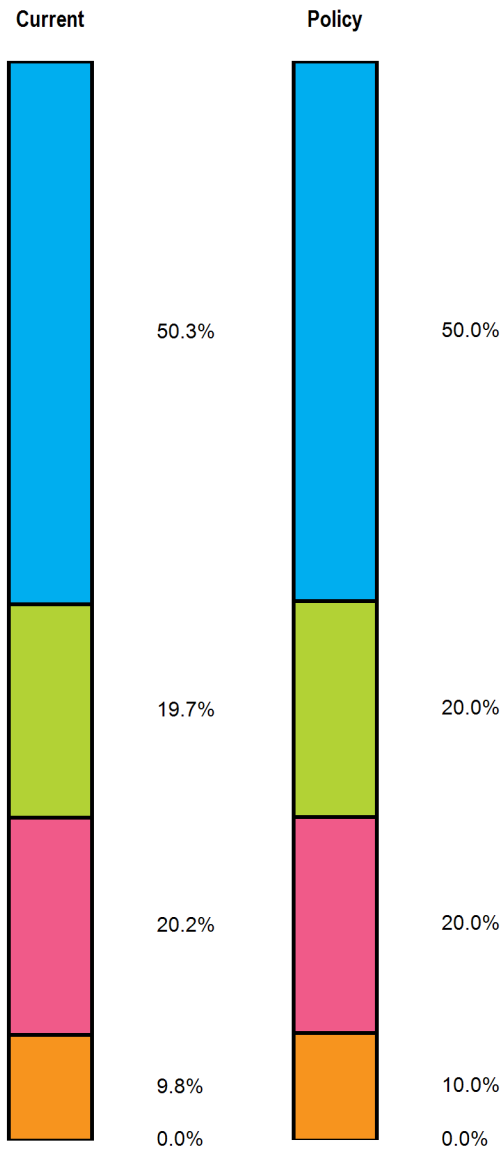
MEKETA

INVESTMENT GROUP

LACERA: OPEB Master Trust

December 31, 2021

Fund Evaluation Report

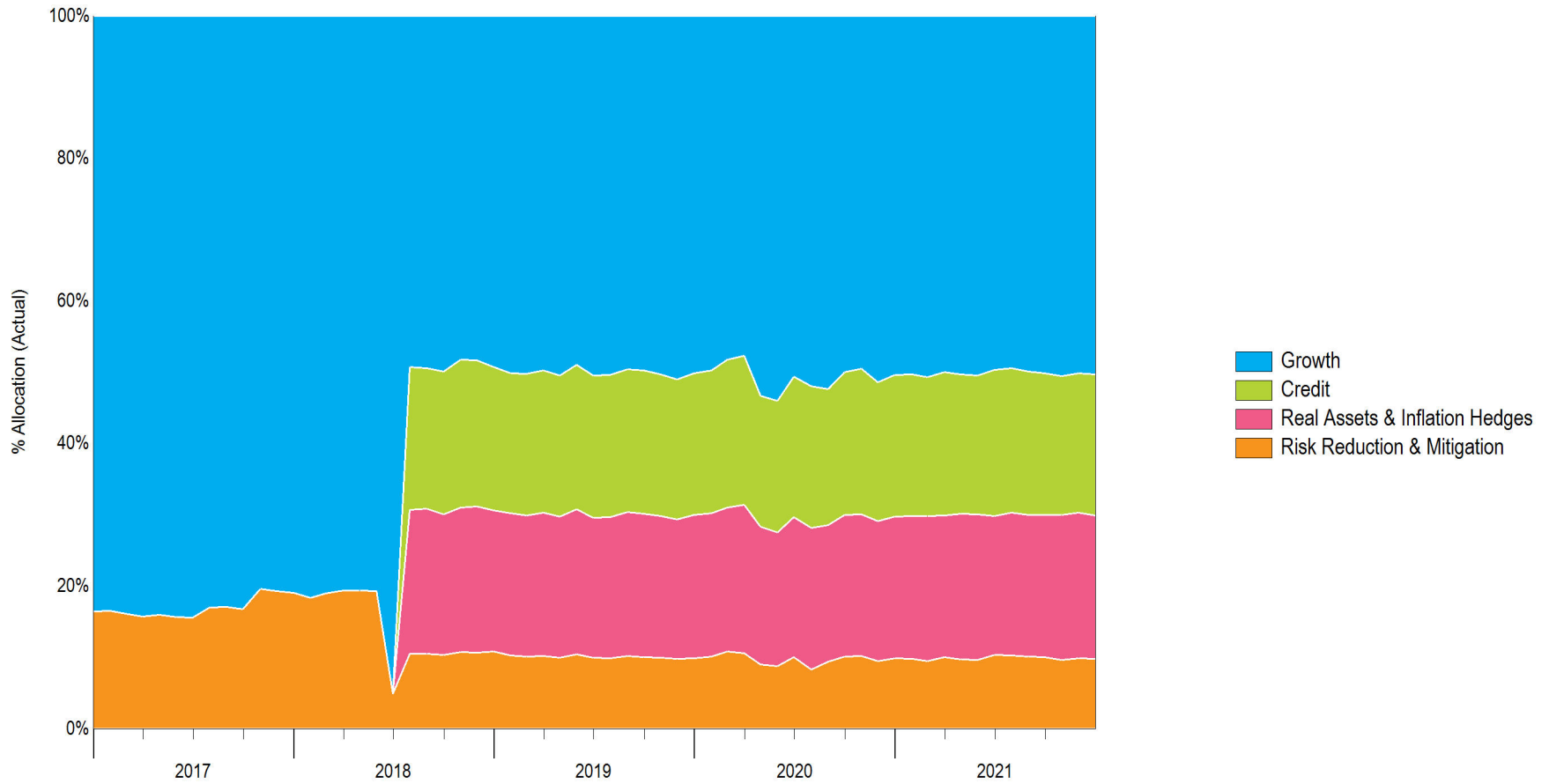


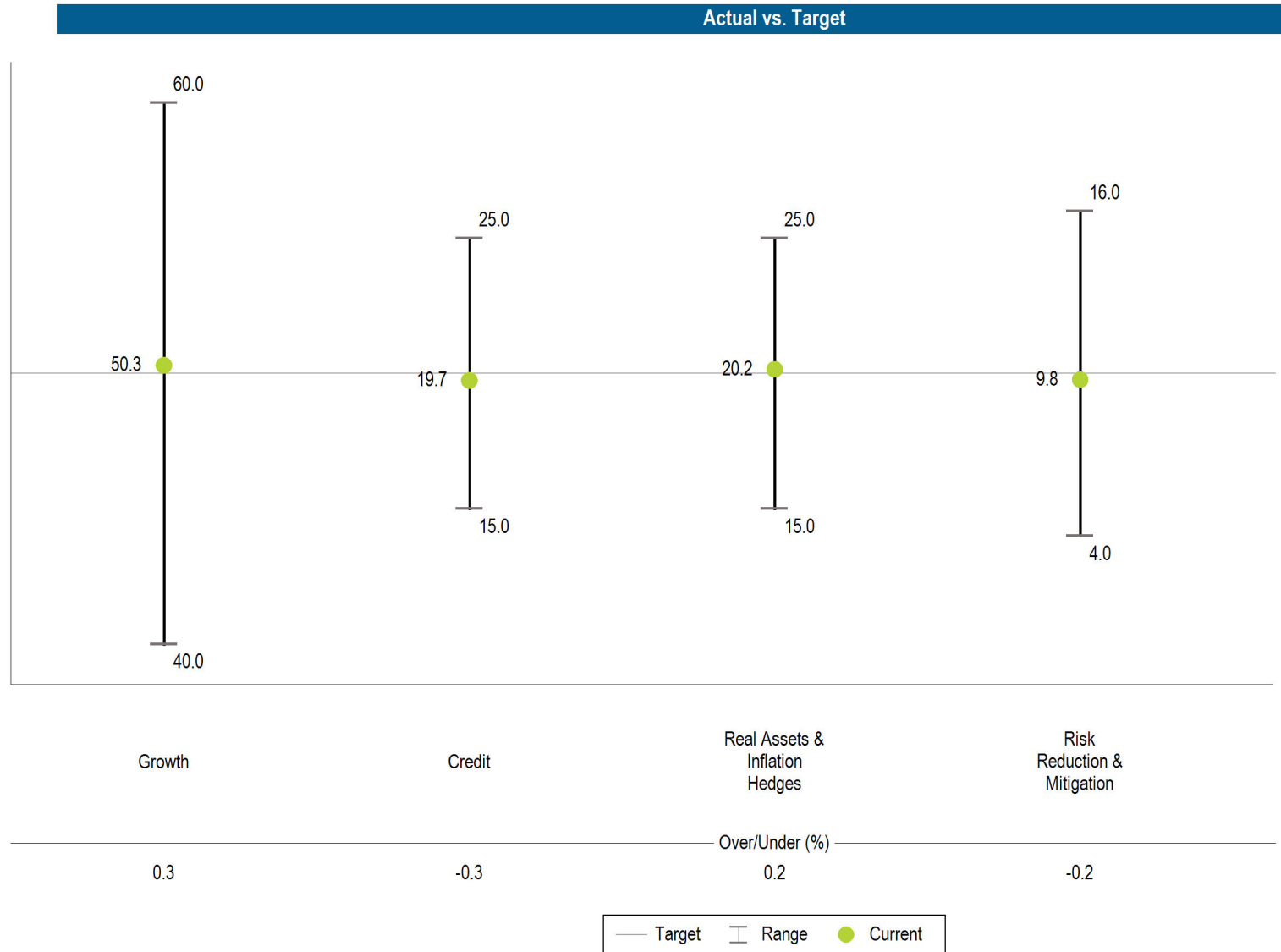
		Allocation vs. Target				
		Current Balance	Current Allocation	Policy	Policy Range	Within IPS Range?
■	Growth	\$1,311,884,395	50.3%	50.0%	40.0% - 60.0%	Yes
	Global Equity	\$1,311,884,395	50.3%	50.0%	40.0% - 60.0%	Yes
	Private Equity	\$0	0.0%	0.0%	0.0% - 5.0%	Yes
■	Credit	\$514,901,905	19.7%	20.0%	15.0% - 25.0%	Yes
	Liquid Credit	\$514,901,905	19.7%	20.0%	15.0% - 25.0%	Yes
	Illiquid Credit	\$0	0.0%	0.0%	0.0% - 5.0%	Yes
■	Real Assets & Inflation Hedges	\$525,667,089	20.2%	20.0%	15.0% - 25.0%	Yes
	Real Estate	\$266,589,152	10.2%	10.0%	6.0% - 14.0%	Yes
	Natural Resources	\$0	0.0%	0.0%	0.0% - 2.0%	Yes
	Commodities	\$103,838,766	4.0%	4.0%	2.0% - 6.0%	Yes
	Infrastructure	\$0	0.0%	0.0%	0.0% - 2.0%	Yes
	TIPS	\$155,239,170	6.0%	6.0%	2.0% - 10.0%	Yes
■	Risk Reduction & Mitigation	\$254,974,809	9.8%	10.0%	4.0% - 16.0%	Yes
	Investment Grade Bonds	\$204,201,662	7.8%	8.0%	4.0% - 12.0%	Yes
	Long-Term Government Bonds	\$0	0.0%	0.0%	0.0% - 5.0%	Yes
	Cash	\$50,772,592	1.9%	2.0%	0.0% - 4.0%	Yes
	Operational Cash²	\$408,788	0.0%	0.0%		
	Total¹	\$2,607,886,008	100.0%	100.0%		

¹Total market value includes cash held at the participant level.

² includes unsettled trade activity.

Asset Allocation History
5 Years Ending December 31, 2021





Trailing Net Performance

	Market Value ¹ (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Total Fund (Net)	2,607,886,008	100.0	4.7	4.7	15.0	14.6	11.3
Total Fund (Gross)			4.7	4.7	15.0	14.7	11.4
<i>Custom OPEB Master Trust BM</i>			<u>4.9</u>	<u>4.9</u>	<u>15.1</u>	<u>14.5</u>	<u>10.9</u>
Excess Return (vs. Net)			-0.2	-0.2	-0.1	0.1	0.4
Growth (Net)	1,311,884,395	50.3	6.2	5.0	18.4	20.5	14.4
Growth (Gross)			6.2	5.0	18.5	20.5	14.5
OPEB Global Equity (Net)	1,311,884,395	50.3	6.2	5.0	18.4	20.5	14.4
OPEB Global Equity (Gross)			6.2	5.0	18.5	20.5	14.5
<i>MSCI ACWI IMI Net (DAILY)</i>			<u>6.1</u>	<u>4.9</u>	<u>18.2</u>	<u>20.2</u>	<u>14.1</u>
Excess Return (vs. Net)			0.1	0.1	0.2	0.3	0.3
Credit (Net)	514,901,905	19.7	0.0	0.1	1.7	5.4	--
Credit (Gross)			0.0	0.1	1.8	5.5	--
Liquid Credit (Net)	514,901,905	19.7	0.0	--	--	--	--
Liquid Credit (Gross)			0.0	--	--	--	--
<i>OPEB Liquid Credit BM</i>			<u>0.4</u>	--	--	--	--
Excess Return (vs. Net)			-0.4				
OPEB BTC Bank Loans (Net)	257,371,732	9.9	0.6	1.5	4.2	5.2	--
OPEB BTC Bank Loans (Gross)			0.6	1.5	4.2	5.2	--
<i>S&P/LSTA Leveraged Loan TR</i>			<u>0.8</u>	<u>1.9</u>	<u>5.2</u>	<u>5.6</u>	--
Excess Return (vs. Net)			-0.2	-0.4	-1.0	-0.4	

Fiscal Year begins July 1.

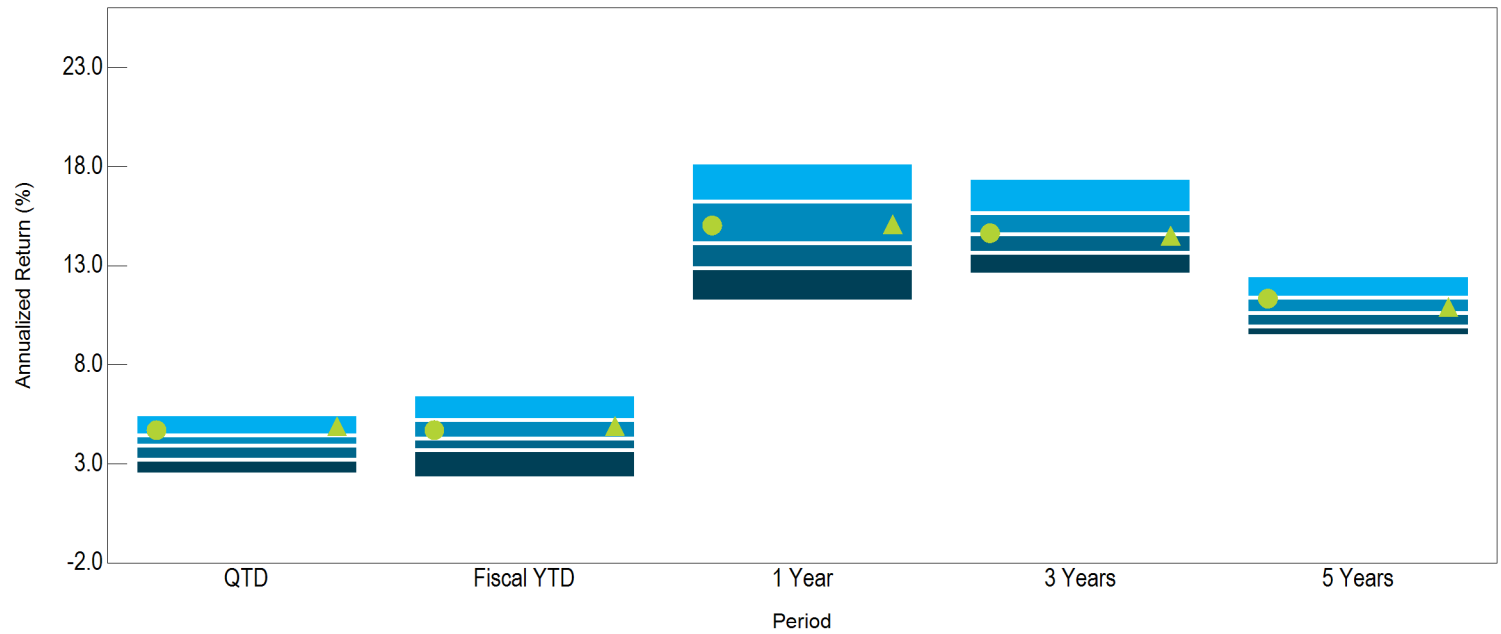
¹Total market value includes cash held at the participant level.

The OPEB Master Trust started in February 2013

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
OPEB BTC EM Debt LC (Net)	102,439,907	3.9	-2.7	-5.8	-9.2	1.6	--
OPEB BTC EM Debt LC (Gross)			-2.7	-5.8	-9.1	1.7	--
<i>JPM GBI-EM Global Diversified Index</i>			<u>-2.5</u>	<u>-5.6</u>	<u>-8.8</u>	<u>2.1</u>	--
Excess Return (vs. Net)			-0.2	-0.2	-0.4	-0.5	
OPEB BTC High Yield Bonds (Net)	155,090,265	5.9	0.7	1.6	5.1	8.4	--
OPEB BTC High Yield Bonds (Gross)			0.7	1.6	5.2	8.5	--
<i>BBgBarc US High Yield TR</i>			<u>0.7</u>	<u>1.6</u>	<u>5.3</u>	<u>8.8</u>	--
Excess Return (vs. Net)			0.0	0.0	-0.2	-0.4	
Real Assets & Inflation Hedges (Net)	525,667,089	20.2	8.8	11.5	29.3	13.5	--
Real Assets & Inflation Hedges (Gross)			8.8	11.5	29.3	13.6	--
OPEB BTC Commodities (Net)	103,838,766	4.0	-1.6	4.9	27.0	9.8	--
OPEB BTC Commodities (Gross)			-1.5	5.0	27.2	10.0	--
<i>Bloomberg Commodity Index TR USD</i>			<u>-1.6</u>	<u>4.9</u>	<u>27.1</u>	<u>9.9</u>	--
Excess Return (vs. Net)			0.0	0.0	-0.1	-0.1	
OPEB BTC REITs (Net)	266,589,152	10.2	17.2	18.6	45.8	16.6	--
OPEB BTC REITs (Gross)			17.2	18.7	45.9	16.9	--
<i>DJ US Select REIT TR USD</i>			<u>17.2</u>	<u>18.7</u>	<u>45.9</u>	<u>16.8</u>	--
Excess Return (vs. Net)			0.0	-0.1	-0.1	-0.2	
OPEB BTC TIPS (Net)	155,239,170	6.0	2.3	4.1	5.9	8.5	--
OPEB BTC TIPS (Gross)			2.3	4.1	5.9	8.5	--
<i>BBgBarc US TIPS TR</i>			<u>2.4</u>	<u>4.2</u>	<u>6.0</u>	<u>8.4</u>	--
Excess Return (vs. Net)			-0.1	-0.1	-0.1	0.1	

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Risk Reduction & Mitigation (Net)	254,974,809	9.8	-0.1	0.0	-1.3	4.1	3.3
Risk Reduction & Mitigation (Gross)			-0.1	0.0	-1.3	4.1	3.3
OPEB BTC Investment Grade Bonds (Net)	204,201,662	7.8	-0.1	0.0	-1.6	4.8	--
OPEB BTC Investment Grade Bonds (Gross)			-0.1	0.0	-1.6	4.8	--
<i>BBgBarc US Aggregate TR</i>			<u>0.0</u>	<u>0.1</u>	<u>-1.5</u>	<u>4.8</u>	--
Excess Return (vs. Net)			-0.1	-0.1	-0.1	0.0	
OPEB Cash (Net)	50,772,592	1.9	0.0	0.0	0.0	1.3	1.5
OPEB Cash (Gross)			0.0	0.0	0.1	1.4	1.6
<i>Custom Cash BM</i>			<u>0.0</u>	<u>0.0</u>	<u>0.1</u>	<u>1.1</u>	<u>1.2</u>
Excess Return (vs. Net)			0.0	0.0	-0.1	0.2	0.3
Operational Cash (Net)	408,788	0.0					
Operational Cash (Gross)							

InvMetrics Public DB \$1-5B (net) USD Return Comparison



	Return (Rank)									
5th Percentile	5.5		6.5		18.2		17.4		12.5	
25th Percentile	4.4		5.2		16.3		15.7		11.4	
Median	3.9		4.3		14.1		14.6		10.6	
75th Percentile	3.2		3.7		12.9		13.6		10.0	
95th Percentile	2.5		2.3		11.2		12.6		9.5	
# of Portfolios	48		47		47		47		47	
● Total Fund	4.7	(19)	4.7	(32)	15.0	(40)	14.6	(47)	11.3	(33)
▲ Custom OPEB Master Trust BM	4.9	(13)	4.9	(30)	15.1	(40)	14.5	(58)	10.9	(41)

Benchmark History
As of December 31, 2021

Total Fund

10/01/2021	Present	Custom OBEP Master Trust BM
2/28/2013	09/30/21	Custom OPEB Master Trust BM
2/01/2014	6/30/2018	80% MSCI ACWI IMI Net / 20% FTSE 6M T-Bill Index
2/01/2013	1/31/2014	FTSE 6M T-Bill Index

Custom OPEB Total Fund:50% Custom OBEP MT Growth, 20% Custom OBEP MT Credit Pool, 10% Custom OBEP MT RR & M Pool, 20% Custom OBEP MT RA & IH Pool.

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PERFORMANCE DATA CONTAINED HEREIN REPRESENT PAST PERFORMANCE. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

February 2, 2022

TO: Each Trustee
Board of Retirement

FROM: Operations Oversight Committee
Alan Bernstein, Chair
Herman B. Santos, Vice Chair
Keith Knox
Antonio Sanchez
JP Harris, Alternate

FOR: March 2, 2022 Board of Retirement Meeting

SUBJECT: **BOARD & COMMITTEE AGENDA MANAGEMENT, RECORDINGS, ONLINE ARCHIVES, AND PUBLIC INTERFACE**

RECOMMENDATION

That the Board of Retirement (Board) approve to utilize and contract with Prime Government Solutions, Inc., ("[PrimeGov](#)") for the management of both Boards and all Committee meetings, including agenda management, livestreaming, recordings, online archives, and a public interface solution, with an indefinite retention period for archiving the audio and visual recordings.

BACKGROUND

Currently, all facets of managing, conducting, and livestreaming Board and Committee meetings are accomplished using manual processes and meeting recordings are not available online. The main tasks of these manual processes are supported by the Executive Board Assistants and Systems staff. To enhance this process, LACERA is looking to implement a more effective meeting management tool to help streamline the planning and conducting of Board meetings while improving transparency and public access.

The following lists some of the manual processes used currently to conduct LACERA'S Board and Committee meetings:

- Meeting Materials: Agenda and item creation, review, and approval; and distribution of meeting materials to the Trustees, staff, and consultants.
- In-Meeting Management: Livestreaming, recording, roll call, motions, actions, votes, trustee queue, and public comments.
- Post Meeting Management: Preparation of minutes; and archiving recordings internally. Public records requests for recordings are handled manually via a link or DVD (which is the media currently available for pre-2020 meetings).

All the items above can be streamlined using a tool such as PrimeGov to manage meetings and improve transparency and public access. For additional background information, a memo from the February 24, 2021 JOGC meeting on this topic is attached (Attachment A). The JOGC memo for its meeting on April 22, 2021 (Attachment B) was placed on the agenda but pulled by staff for further development.

Staff completed its due diligence as described more fully below and presented a plan to the Operations Oversight Committee at its February 2, 2022 meeting for discussion and recommendation.

LEGAL AUTHORITY

The management of board meetings, and the process related thereto, is within the plenary authority and exclusive fiduciary responsibility of the Board over administration of the system under Article XVI, Section 17 of the California Constitution.

In regard to posting and archiving of Board and Committee recordings, the Board has the legal authority, but not the obligation, to publicly broadcast or record their open meetings by audio or video. If recordings of an open meeting are made, they are considered public records under the Brown Act and the Public Records Act. Government Code Section 54953.5(b) in the Brown Act provides:

Any audio or video recording of an open and public meeting made for whatever purpose by or at the direction of the local agency shall be subject to inspection pursuant to the California Public Records Act (Chapter 3.5 (commencing with Section 6250) of Division 7 of Title 1), but, notwithstanding Section 34090, may be erased or destroyed 30 days after the recording. Any inspection of an audio or video recording shall be provided without charge on equipment made available by the local agency.

Closed session meetings are confidential, unless the Board grants specific authorization for public release, under Government Code Section 54963 of the Brown Act. Accordingly, closed session meetings will not be subject to public broadcasting or archiving if the Board determines to implement such a proposal.

DISCUSSION

Evaluation Process

To find the best solution that would streamline the manual Board document process, improve boardroom technology, and enhance transparency for all stakeholders, LACERA issued a Request for Information (“RFI”) in April 2021 for an agenda management, recordings, online archives, and public interface solution.

The evaluation team was spearheaded by the Executive Board Assistants and included members from Executive, Communications, Legal, and Systems Divisions. The evaluation team received responses from Diligent iCompass, eSCRIBE, Granicus, Hyland, PrimeGov, and Provox and staff were provided a demonstration by each vendor.

The team then rated each vendor based on criteria which included but were not limited to product tools, features, capabilities, flexibility in customization, integration, ease of use, implementation process, and customer service support. Based on initial review of the RFI responses, price proposals were requested from Granicus, iCompass, and PrimeGov. The team then narrowed the original list to the top two providers, PrimeGov and Granicus, and proceeded with client references. In addition, staff also reviewed the current application, Nasdaq Boardvantage, currently used for distributing Board and Committee materials electronically. The evaluation team concluded that the current solution does not address all of LACERA's identified needs.

Therefore, after reviewing the references and further discussions with the evaluation team, the Committee recommends proceeding with PrimeGov due its focus on catering its services to government entities in a single platform solution, flexible configurability, and its ease of use.

Prime Government Solutions, Inc., ([PrimeGov](#))

PrimeGov offers a cloud-based solution and has been designed with mobile-first technology allowing users to access the system from any device that has a web browser. PrimeGov facilitates staff's processes from beginning to end utilizing one application and provides flexibility in process configurations. The PrimeGov solution also provides tools and resources for all stakeholders including Trustees, members, the public, and staff. It enhances public engagement by providing the members of the public with features such as subscribing for meeting notices and updates, livestreaming, facilitating public records requests, requests to speak during a meeting, and streamlining the meeting management processes such as roll call, motions, and voting. PrimeGov provides a solution that will allow for the management of LACERA's Board and Committee meetings to be completed more efficiently and assist in the accuracy of Board votes and actions, recording minutes, and improved public access, including posting of agendas, livestreaming of meetings, public comment, and archiving of recordings so they are available on lacera.com.

In March 2021, PrimeGov and Rock Solid Technology joined forces with the primary goal of enhancing the future of civic engagement and digital transformation of local government. This merger has provided an opportunity to provide new capabilities to facilitate the legislative management process including, agenda automation, committee management, and virtual meetings. Together, both companies support over 180 local government agencies. For more information on the merger, the press release is attached for reference (Attachment C). The references did not state that there was any change in quality of service after the merger.

PrimeGov's RFI response is attached (Attachment D). The RFI and the process mentioned above that led to the recommendation made in this memo took a conservative approach under LACERA's Policy for Purchasing Goods and Services ("Procurement Policy"). A full RFI procurement process, including cost proposals from the top three companies as noted above, was conducted under Section 13.2.1.C of the policy, which requires three proposals and due diligence. The total value of the contract (three-year term, with a first-year cost of \$37,045 with a 5% increase in years 2 (or \$38,897.25) and

3, plus \$8,190.20 in one-time costs) is less than \$150,000, and therefore it is within the CEO's authority. However, the contract is brought to the Board for recommendation and approval because of its organizational significance, including Board impact.

PrimeGov offers the following features and meeting tools:

- Secure Annotation Features: Highlighting, drawing, text/comment box, post it capability that can only be viewed by the user.
- Document Library Capability for Policies.
- Virtual meeting support via Zoom integrations.
- Allow constituents to sign up to speak on meeting items during Public Comment.
- Capture roll call, minutes, votes, and actions quickly and easily.
- Manage speaker lists, facilitate public comments, and automatically time speakers.
- Live video streaming with timestamps to produce an indexed video recording.
- Public meeting display to share active item, motion, vote, and speaker information.
- Advanced search parameters of meeting materials for the public and Trustees.

The following provides additional product details that are included in the PrimeGov solution being recommended:

- Agenda Automation
 - Ability to create agendas, packets, and summaries; design workflow steps for agenda/item collaboration; track agenda items throughout the review process; and search tools for archived meeting materials. This automation will streamline the agenda creation process, saving valuable time during the creation and approval of agenda process.
- Committee Manager
 - Track trustee appointments, recordkeeping, terms, bios and misc. information.
- Community Engagement
 - Ability to allow the public to subscribe to meeting updates, livestreaming of meetings, and access meeting recordings and other public records. In addition, the ability for the public to provide oral and/or written public comments is made available.
- Meeting Management
 - Ability to distribute meeting material and capture timestamps, roll call, minutes, motions, votes, and actions during the meeting for meeting participants to see. Board material distribution to trustees will include full secured annotation features for the user, such as highlighting, drawing, sticky notes, and text box options for typed comments. This
 - The PrimeGov portal for Board materials is web-based and can be accessed through a desktop, laptop, and/or tablet.

- Livestreaming and Archiving
 - Ability to provide livestream, recordings, and archive of historical recordings on lacera.com, agendas, and meeting materials. Recordings include high-definition and Americans with Disabilities Act (“ADA”) compliant videos for the public. Features include closed captioning and language preferences.

In a recent Board survey, Trustees expressed tools and features they would like in reviewing agenda material, which included annotation features, item navigation, policy library, archiving of meeting materials, Zoom integration and search options. These features are provided within the PrimeGov application.

Security

Prime Government Solutions (“PrimeGov”) is a reputable technology company that provides public meeting recording and archiving services. Their solutions utilize the security settings and controls of the Office365 and Zoom platforms and will facilitate monitoring and security standards currently deployed at LACERA. In addition, PrimeGov service operations infrastructure and applications run in Microsoft Azure. The Azure services consumed are certified to SOC2, FedRamp High, ISO 27001, and many other relevant standards. More broadly, PrimeGov’s security policy is based on NIST Cyber Security Framework.

The Information Security Division is comfortable in moving forward with PrimeGov and have provided their Vendor Risk Opinion Memo (Attachment E).

References

References obtained were from LA City, City of Lancaster, and Ventura County. References including individuals involved in the agenda meeting management and IT support. Each reference recommended the use of PrimeGov services and shared positive feedback in terms of their customer service during the implementation process and in meeting support, flexibility of application templates and workflow, and overall experience in using PrimeGov, including time periods after the Rock Solid merger.

Proposed Action Plan

LACERA is currently under contract with Nasdaq BoardVantage until the end of 2022, and the plan is to use BoardVantage until we fully transition to PrimeGov. Therefore, staff proposes the following action plan should this recommendation be approved by the Board.

March 2022: Board approves OOC recommendation/s, and LACERA executes the contract with PrimeGov.

April – August 2022:

- Begin implementation process with the new vendor, which includes, but is not limited to, transitioning manual processes, creating internal procedures and workflows, the configuration of vendor application templates, staff training, and conducting mock meetings.

- The implementation process will include trustee involvement for input in viewing Board/Committee materials and in meeting features.
- Provide OOC presentation/s showing the public interface features (i.e., livestreaming, recordings, archived materials, timestamping, ADA features, closed captioning/different languages, etc.) that will be made available on lacera.com.

July - September 2022:

- Provide training to Trustees in utilizing the application.
- Archive any notes/annotations saved by Trustees in the current application.

October 2022: Complete transition to the new vendor.

Archiving/Recording

Board and Committee open session meetings are currently being livestreamed and recorded. The meetings can be viewed by members of the public via the livestream on lacera.com when the meeting is occurring but cannot be viewed once the meeting has ended. In addition, recordings are internally saved for staff reference, but not made available to the public on lacera.com. To obtain a recording, a member of the public must submit a Public Records Act request.

In considering whether LACERA should provide public online access to meetings, through an online archive, the Board may consider that such access will:

- Increase transparency;
- Reduce public requests for recordings; and
- Provide another form of communication with members and other stakeholders and insight into the Boards' decision-making.

The Committee recommends that audio/visual recordings be retained indefinitely and be provided on lacera.com. Through PrimeGov, recording migration of up to two years is included at no cost. The Committee recommends archiving recordings on lacera.com from calendar year 2021 and continued indefinitely.

Should the Board approve to retain audio/visual recordings indefinitely, staff will revise the Records & Information Management (RIM) Policy and present for approval. The retention schedule is maintained by the Administrative Services Division. Unlike the RIM Policy, it has not in the past been presented for Board approval. Staff proposes to change the current 30-day retention period in the schedule for any video or audio Board recordings to indefinite as noted above.

As mentioned in the Proposed Action Plan, staff plans on presenting the public interface features (i.e., livestreaming, recordings, archived materials, timestamping, ADA features, closed captioning/different languages, etc.) that will be made available on lacera.com. Furthermore, information on how staff plans to maintain control of the video content from

being altered will also be addressed at future Operations Oversight Committee (OOC) meetings.

Budget

The first-year cost for the PrimeGov solution will be \$45,235.20, including the first-year fee of \$37,045, plus one-time start-up charges of \$8,190.20 for hardware and professional services and \$38,897.25 (or a 5% increase over the first-year annual fee) for second- and third-year annual fees. These costs assume the use of YouTube as the video hosting platform. Should LACERA determine that a different web hosting platform is required, additional fees of up to \$30,000 per year should be anticipated, which would bring the contract cost over \$150,000 and therefore require Board approval. Sufficient funds exist in the FY 2021-22 Budget for first-year costs. If approved, future year costs will be included in the proposed budgets for the Board's approval. Of note, use of the PrimeGov solution, which would replace BoardVantage, without the use of a supplemental web hosting platform, would result in annual savings of approximately \$23,000 over the current \$68,600 annual cost of BoardVantage.

CONCLUSION

The Committee recommends PrimeGov as the solution to streamline internal processes, agenda packet distribution, in meeting features, and the option to enhance public transparency of archived recordings and materials. This solution will provide a streamlined, modern, and sustainable system to support meeting operations and accommodate in-person, remote, or hybrid meetings in the future.

IT IS THEREFORE RECOMMENDED THAT THE BOARD:

- 1) Approve Prime Government Solutions, Inc., for agenda management, recordings, online archives, and public interface for both Boards and all Committees; and
- 2) Recommend archiving the recordings indefinitely and return for approval the revised Records & Information Management (RIM) Policy and retention schedule.

SK:bn

Attachments

- A- JOGC February 24, 2021 Memo
- B- JOGC April 22, 2021 Memo (Excluding Attachments)
- C- PrimeGov & Rock Solid Technology Merger Press Release
- D- RFI PrimeGov Proposal
- E- Vendor Risk Opinion Memo

cc:

Board of Investments
Steve P. Rice

Luis A. Lugo
Kathy Delino

JJ Popowich
Bob Schlotfeld

Laura Guglielmo
Cynthia Martinez

Attachment A
February 24, 2021 JOGC Memo

February 17, 2021

TO: Each Trustee,
Joint Organizational Governance Committee

FROM: Kathy Delino ^{KD}
Interim Systems Division Manager

FOR: February 24, 2021 Joint Organizational Governance Committee Meeting

SUBJECT: Board & Committee Meeting Recordings & Online Archives

RECOMMENDATION

That the Joint Organizational Governance Committee (JOGC) discuss and provide input on Board and Committee recordings and online archives.

BACKGROUND

Prior to Covid-19, Board and Committee meetings were held onsite in the LACERA Boardroom for Trustees, staff, members, and the public. The meeting recordings were recorded on DVDs and were available to the public through a PRA (Public Request Act) request.

In March 2020, due to the Covid-19 pandemic and in adherence to [Executive Order N-29-20](#), Board and Committee meetings were held virtually in order to adhere to the social distancing guidelines set forth by local, state, and federal agencies. This allowed the Boards and staff to allow the public, staff, members, and consultants to participate safely. With meetings being held virtually, meeting recordings are now being saved electronically.

DISCUSSION

Staff would like the Committee's input and direction on a solution/s for meeting recordings and online archives. Staff is prepared to provide the Boards and PRA requests with immediate access, via SharePoint, to the open session recordings of the Board & Committees in the interim. A copy of a screenshot showing the SharePoint portal is attached. Staff can prepare a permanent solution, which would provide recording archives on lacera.com to be available to the public when the new site is launched later this year.

Staff looks forward to the Committee's comments and input at the JOGC meeting on February 24, 2021.

SharePoint


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Board & Committee Recordings

 Nick Abouchian January 25

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Audit Committee

Name	Modified	Modified By	+ Add column
2020 - 10 October 21 AUD.mp4	February 9	Bonnie Nolley	
2020- 08 August 19 AUD.mp4	February 4	Bonnie Nolley	
2020-12 December 11 AUD.mp4	February 4	Bonnie Nolley	

Attachment B
April 22, 2021 JOGC Memo
(Excluding Attachments)

April 13, 2021

TO: Each Trustee,
Joint Organizational Governance Committee

FROM: Kathy Delino 
Interim Systems Division Manager

Bob Schlotfelt 
Interim Chief Information Security Officer

FOR: April 22, 2021 Joint Organizational Governance Committee Meeting

SUBJECT: Policy and Action Plan - Board & Committee Recordings, Online Archives,
and Public Interface

RECOMMENDATION

That the Joint Organizational Governance Committee (JOGC) discuss and provide input regarding the policy and action plan for Board/Committee recordings, online archives, and the public interface.

DISCUSSION

At the February 24, 2021 JOGC, the Committee voted to have staff return with a policy and action plan for Board/Committee recordings, online archives, and the public interface. The Management of Audio and Visual Recordings Policy (the "Policy") (Attachment A) and the Board/Committee Meeting Recording Archival and Publication Action Plan ("Action Plan") (Attachment B) are attached for your review. Staff looks forward to the Committee's feedback on both attachments.

At the February meeting, the JOGC provided comments regarding preferences for meeting recordings, recording archives, and the public interface to access both. The suggestions included but were not limited to the impact of [Assembly Bill 339](#), recording/archival of audio and video content, and agenda item timestamping for recordings. These comments are incorporated into both the draft Policy and draft Action Plan.

The Action Plan includes tasks to be completed as well as a timeline for completion. The important milestones in the plan include providing access to Board and Committee meeting recordings on lacera.com, as well as implementing a modern, sustainable system to record, stream, and archive meetings. To that end, staff has issued a Request for Information (RFI) to gather information on possible solutions for a modern, sustainable

Re: Policy and Action Plan - Board & Committee Recordings, Online Archives, and
Public Interface
April 13, 2021
Page 2 of 2

system to support meeting operations. RFI responses will be received mid-May and staff will come back to the JOGC in July to provide a demonstration of the recording, streaming, archival, and agenda timestamping features suggested by the Committee.

CONCLUSION

Staff recommends that the JOGC approve the attached Action Plan and recommend the Management of Audio and Visual Recordings Policy for approval by the Board of Retirement and Board of Investments.

Attachments

c: Santos H. Kreimann
Johanna Fontenot

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ROCK SOLID TECHNOLOGY ACQUIRES PRIMEGOV

Tom Spengler Named CEO

San Juan, Puerto Rico and Scottsdale, AZ – March 25, 2021 – [Rock Solid Technology](#), a leading SaaS software company providing citizen engagement solutions that help local government and their communities work as one, today announced the acquisition of PrimeGov, a leading provider of virtual public meeting participation and agenda management solutions for local government. The combined company delivers solutions to over 180 local government agencies including Los Angeles, Fremont, Las Vegas, San Antonio, Columbus, and Baltimore County. Tom Spengler, PrimeGov's Executive Chairman will become the CEO of the combined organization.

PrimeGov delivers a powerful suite of legislative management solutions designed to unlock the potential of municipal governments and deliver both operational efficiency and transparency while fostering civic engagement. The acquisition brings together two companies with decades of dedicated local government experience, and provides exciting new capabilities designed to facilitate every step of the legislative management process including agenda management, committee management, and virtual council meetings through video streaming. These capabilities will allow customers to leverage a purpose-built citizen engagement platform that integrates seamlessly into agency operations to engage with their constituents.

"PrimeGov has played an important role in helping local governments with their public decision-making processes," said Rick Brown, Chairman of Rock Solid. "The natural combination of our two companies creates a solution the market is demanding – a deeply integrated citizen engagement platform that unifies the power of public meeting participation and agenda management with transparent, and actionable data from cross city departments."

Tom Spengler brings over 20 years of dedicated local government technology experience to Rock Solid. As the former CEO and co-founder of Granicus, Tom helped create the market leading legislative management solution used by more than 4,500 government agencies and 250 million citizens. Tom is passionate about improving government and their communities through technology and sits on the board of several technology companies including Propylon and Ascendify.

"We're excited to be joining together with Rock Solid today. We believe public meetings are core to a functioning democracy, and local staff and elected officials need better tools to maximize outcomes for the communities they serve," said Tom Spengler, Executive Chairman of PrimeGov. "The combination of Rock Solid and PrimeGov will be uniquely positioned to integrate resident sentiment and real operational data into the public meeting decision-making process."

About Rock Solid Technologies, Inc.

Founded in 1994, with offices in San Juan, Puerto Rico and Austin, TX, Rock Solid is a SaaS service provider that helps local governments and their citizens work as one. As a trusted government partner for 25+ years, Rock Solid uses technology to create products that streamline workflows and resource allocation for diverse civic and municipal entities worldwide. From all-in-one platforms to custom software solutions, Rock Solid's tools help local governments operate more efficiently and improve civic engagement.

Rock Solid's OneView CRM was recently selected as the civic engagement platform of choice in Columbus, OH, San Antonio, TX, Knoxville, TN, and Gainesville, FL. Additionally, the municipalities of Ciales, Santa Isabel and Adjuntas join the list of more than forty cities in Puerto Rico that use Rock Solid's OneView as their principal platform to engage residents and unify their systems.

To learn more, visit www.rocksolid.com.

About PrimeGov

PrimeGov empowers local governments to optimize and digitize their agenda, meeting, and committee management processes with a single, end-to-end, cloud-based solution. With PrimeGov, local governments can seamlessly host hybrid meetings with remote voting capabilities—saving time, increasing efficiency, and promoting transparency to their constituents.

PrimeGov was recently recognized in GovTech 100 annual list for 2021 by Government Technology as a company making a difference for local governments. PrimeGov is proud to partner with top cities and counties such as Los Angeles, Las Vegas, LADWP, San Antonio, and Oklahoma City on their agenda, meeting, and committee management processes.

To learn more, visit www.primegov.com.

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About PrimeGov

PrimeGov empowers local governments to optimize and digitize their agenda and meeting management processes with a single end-to-end cloud-based solution.

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**Los Angeles County Employees Retirement Association
(LACERA)**

**RFI: Agenda Management, Livestream, Recording, and
Archiving**

May 15, 2021

LACERA
PO Box 7060
Pasadena, CA 91109-7060

Josh Hurni, Director of Sales
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May 14, 2021

Letter of Introduction

Dear LACERA,

Thank you for the opportunity to help you upgrade to a cohesive board management system that manages your public meeting processes with the latest, easy-to-use technology. Prime Government Solutions, Inc. ("PrimeGov") is familiar with LACERA's needs in part because we have selectively recruited the most experienced team members in the industry. In fact, we started PrimeGov because we had developed strong relationships with government staff over the years and we were disheartened by the steady decline in the quality of service and the lack of technical innovation by the big software providers in this space.

PrimeGov is different because our only focus is managing the public meeting process. We do not build websites or other non-legislative products. We live to make clerks' lives easier. It's just what we do. Having that focus means that every day our team is in the field with our clients to see and hear for ourselves exactly where the legislative process needs automation. Then, because our development team is not distracted by other products, we quickly build solutions to meet those challenges. A recent example is the ability to send property notices via postcard without ever leaving our system.

Here are some of the many ways we stand above the rest:

- Every member of our executive team and board has **years of experience** working with clerks. Unlike document management companies or private equity firms, we understand the pressure staff is under during a meeting and the need for us to respond quickly, especially when the council and the public are waiting.
- We build our solution on **widely used and supported web applications**. Technology, particularly video, has improved dramatically over the last five years; it no longer makes sense to recreate a video player or storage when Google and Microsoft have spent billions developing and maintaining their products. Our role as a company isn't to recreate the wheel but to adapt software to meet the specific needs of clerks. We offer seamless, superior integrations with popular, easy-to-use products such as Laserfiche, YouTube, Word, Zoom, Chrome, and more.
- Our dedication to delivering the **best solutions specific to local government** frees up our team to develop software relevant to clerks and members of the public looking for



information. This feature, along with our new Quick Voting solution, is why the City of Los Angeles contracted with us to replace four of their existing systems with our one.

- PrimeGov's software is **100% cloud-based** and can be used from any location without a VPN (Virtual Private Network) setup. There are no client-side installations, stream-lining deployment and implementation. PrimeGov's completely virtual environment ensures business continuity even when faced with the toughest externalities, such as a natural disaster or a public health crisis.
- PrimeGov's agenda management system allows for the **instant generation of agenda packets**. Compiling and converting staff reports and attachments into a complete agenda packet can take hours, but with PrimeGov, this important function happens immediately.
- The system does an **automatic check** to ensure that the files of supporting documents function prior to compiling, and if they are corrupt, it identifies the broken file for easy replacement, saving you hours of time otherwise spent searching for the specific file.
- PrimeGov provides **powerful and flexible workflows** that can be set up to automate a number of tasks such as appointing citizens to boards or sending emails to appointees. Furthermore, staff can create a peer review group as part of a workflow that allows reviewing or editing permissions for staff members without disrupting the standard approval process.
- PrimeGov's **agenda solution is directly tied to our committee management tool** and allows for direct item approval through the entire agenda process. This means your workflow and forms controls can be based on specific committee processes. In addition, items can be pushed through the approval process by automation-based approval actions.

We are professionally and personally committed to making LACERA's deployment a success. Our implementation plan, flexible training options, and understanding of your requirements ensure that your system is widely adopted. Once deployment is complete, we'll be there for you with our experienced support staff and stable, modern technology.

We look forward to providing an in-depth demonstration so you can see for yourself how easy PrimeGov is to use and why our experience, technology, and focus on the legislative process make us uniquely capable of meeting LACERA's requirements.

Sincerely,



Tom Spengler, CEO



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Section 1: Administrative Information

PrimeGov works solely with local governments clients, bringing our expertise, understanding, and consultative approach to our vendor/client partnerships. Launched in 2015, PrimeGov has partnered with nearly fifty California customers, including the City of Los Angeles, and several counties in southern California, including Orange and Ventura Counties.

- 1. Name, mailing address, overnight delivery address (if different from mailing address), phone number, fax number, and e-mail of designated point of contact.**

PrimeGov is based at 4250 Drinkwater Blvd., Suite 300, Scottsdale, AZ 85251. Our website is www.primegov.com and our phone number is 1-833-634-6349. We do not have a fax number at this time.

LACERA's point of contact is Joshua Hurni, who can be reached at joshua.hurni@primegov.com and (510) 519-9000.

- 2. Business type (large business, small business, small disadvantaged business, woman-owned small business, very small business, veteran-owned small business, service-disabled veteran-owned small business), and commitment to diversity.**

PrimeGov is a small business comprised of 40 employees. We are a corporation that is committed to diversity in our hiring, employee retention, and promotion practices. PrimeGov is committed to the philosophy of equal opportunity employment and does not discriminate against any employee or applicant on the basis of race, color, ancestry, age, religion, sex, sexual orientation, gender identity or expression, national origin, disability, medical condition, marital status, veteran status, or other non-job-related criteria.

PrimeGov is working to build a company that future generations can be proud of. A company where everyone is welcome. A company where everyone can be themselves and where we are committed to diversity, equity, inclusion, and action.



Section 2: Requested Information

1. Agenda Management: Development/Compilation/Workflow/Amendment

Please see response to #2 below for a full description of our Agenda Automation solution.

2. Paperless Agenda Software

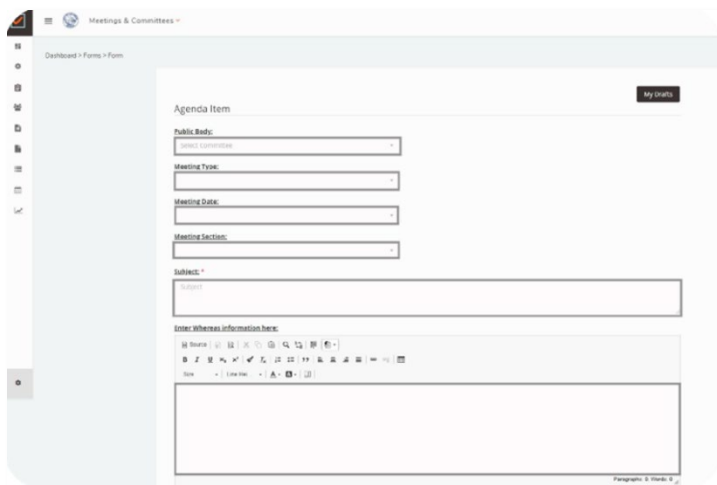
2.1. Annotation/Notes features

We provide full annotation functionality such as highlighting, drawing and sticky note functionality both in our pre meeting process and for board members and staff on the published agenda. We also provide a separate note feature should people decide to take notes in a text box rather than on the agenda item itself.

2.2. IOS Applications

With PrimeGov, you can manage the entire agenda process--from submitting an agenda item for a meeting to ensuring that the item has all the necessary supporting materials to be heard. Agenda items can have pertinent item information tracked, such as: sponsor, background, speaker, and recommendations. All custom fields can be tracked for reporting purposes. Agenda items can be moved or copied to another

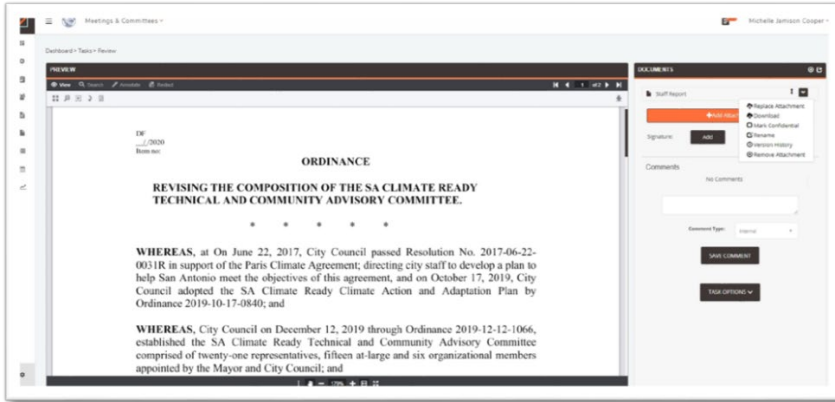
meeting with a full legislative history available. As items are moved, copied or arranged within the meetings, the numbering and formatting of the item is automatically adjusted. This makes last-minute changes simple to handle.



As part of Agenda Automation, PrimeGov

includes electronic forms and our Workflow module. Using this automation, the Client

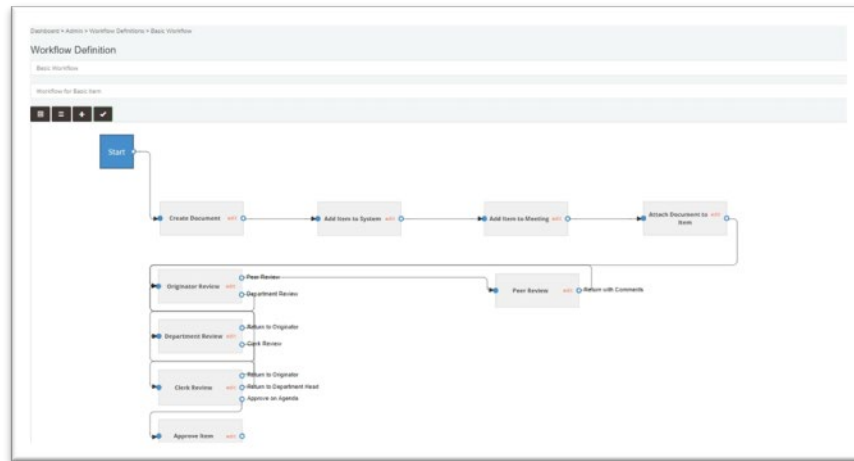
can add an agenda item and send it through an approval process. This automation provides an efficient and trackable way of making sure that an item is properly reviewed and ready to be presented at a meeting.



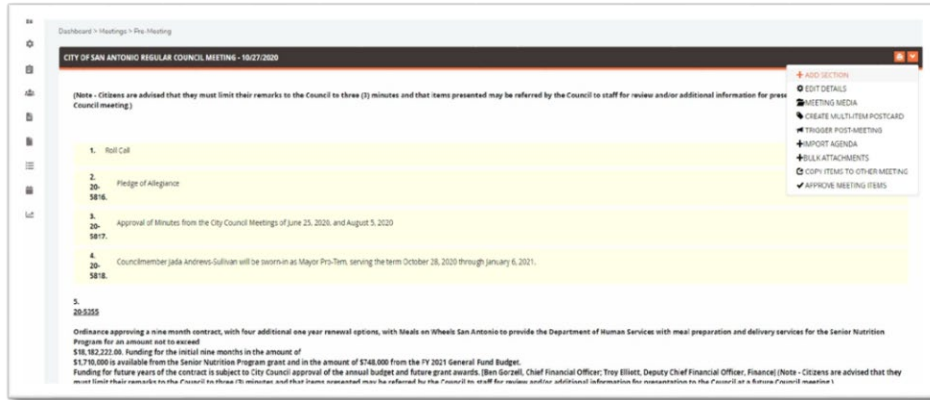
There is no limit to the number of agenda templates that can be created in the solution. Multiple templates can even be created for individual meeting types. For example, there could be a regular meeting and a

closed session meeting for the same body. The Client has complete control of the templates, and how they are formatted.

Documents that are added to an item either directly or through workflow can be in any format and will have OCR performed on them so they can be searched easily. They will also be converted to PDF. There are no proprietary file formats used in the solution.



Once an agenda and all its supporting materials have been added to the system the Client can compile them into a packet with the click of a button. That packet as well as the agenda can be published to the Client website with another click of a button.

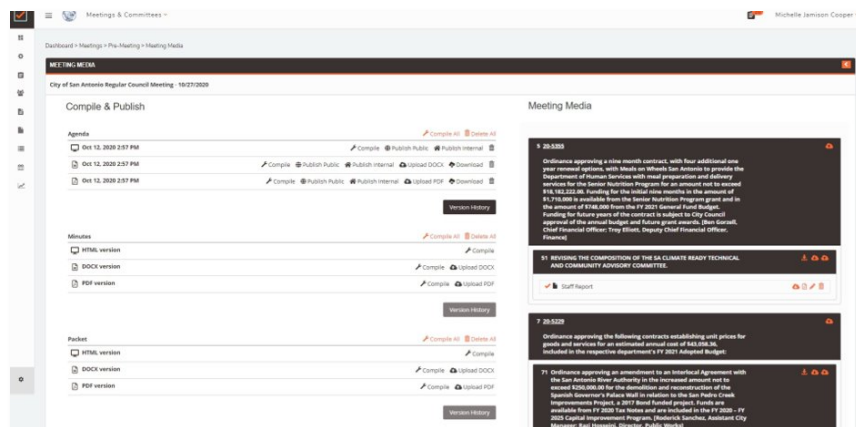


Key Module: Workflow

The PrimeGov Workflow module allows for the automation of virtually any business process. This means that not only can it be used to track and manage the submission of agenda items, but it can also be configured to automate the processes surrounding meeting such as: scheduling, notifications, agenda review, agenda distribution, citizen input, meeting actions, and staff follow up after the meeting.

Features include:

- Automatic initiation of workflow when an action request is submitted electronically
- Easy document routing for review and approval
- Automatic notification via email or workflow queue
- Parallel work process
- User friendly administration
- Unlimited workflows can be created
- Reporting
- Real-time monitoring of flows to show where action requests are in the process



- Deadlines can be set for tasks to be completed

Key Module: Meeting Viewer and Annotations

The PrimeGov Meeting Viewer is provided with the solution. Meeting Viewer allows users to view different document types without having to have the native application on their device. It also allows users to annotate their copy of the agenda and supporting materials. Some of the annotations included are notes, highlighting, redaction, signatures, and more. When a user annotates their copy of the agenda, they will have their annotations on the agenda when they log in for the meeting. Because the PrimeGov solution is 100% web-based and has been designed with mobile-first technology, users can access the system from any device that has a web browser.

3. Posting of Meeting Materials

Our single legislative management solution makes it easy to post meeting materials in both an HTML and PDF format. The system automatically checks supporting documents to make sure the files function and provides clear message if they are corrupt. This makes it easy to replace the bad files directly from the pre posting page rather than having to go back to the item submitter and have them update the file.

Once the agenda is posted, we provide advanced search functionality to make it easy for members of the public to find their information, including full text search and search parameters such as meeting date, body, etc.

4. Electronic/Live Voting

The Meeting Management interface called Meeting Viewer also provides a means for the members to record their vote during a meeting and offers the ability to communicate the voting process of agenda items to the public. This solution allows voting members and support personnel the opportunity to electronically view items and supporting documentation on the agenda and to electronically cast votes on motions. The Voting solution provides an automated and effective approach to recording the events of the meeting to make it easy for the supporting personnel to follow along and manage the meeting as it is in session.

5. Public Comment Features (call-in, written comments)

Improving community engagement options is core to the PrimeGov mission. We believe technology can improve communications between elected officials and their local community. The Community Engagement module includes the following:

Key Feature: Community Comment

This software creates a public portal for citizens to comment on individual agenda items. The comments are text-based and a character limit can be established to replicate the time limit used for public speakers when meetings are in person. All comments will be aggregated into a simple report and provided to elected officials. Comments are not publicly viable until they are published by the agency during or after the meeting.

Key Feature: Community Request-to-Speak

The Request to Speak functionality allows community members to sign up to request to speak for any agenda item. The software will manage the sign-up and provide an ordered list of public speakers that can be called on during the meeting.

6. Livestream (with agenda timestamp) for Audio and Video

The Video/Audio recording is integrated into the live meeting module and allows the video to be easily started, items to be timestamped, and video to be embedded into the public portal and legislative history. All of this is from within the same interface used for running the meeting. The live stream and on-demand recordings are managed through YouTube's powerful distribution platform. One of the advantages to using YouTube is that they provide a free audio-translation component that can be used for closed captions. The Client will need an encoder to stream, but all existing cameras, microphones, etc. will work.

7. Recording/Archive for Audio and Video

7.1. Quality (i.e., HD, others)

We provide full 1080 multi-bit rate HD

7.2. Timestamp

With a simple double click, you can timestamp the video. Our data migration from your current provider will include timestamps.

7.3. Translation Services

We have a number of clients who use our product in conjunction with a translation service. We do not provide translation services ourselves.

7.4. Duration of Archive

Data is hosted until you delete it. We do not delete data.

8. Closed Captioning Features

Clients may choose to take advantage of PrimeGov's cloud-based Live Closed Captioning offering to enhance their meeting videos. Automated closed captioning is available without the purchase of any additional equipment and increases accessibility and transparency for constituents.

The live stream and on-demand recordings are managed through YouTube's powerful distribution platform. One of the advantages to using YouTube is that they provide a free audio-translation component that can be used for closed captions.

9. Management of Closed Session

9.1. Entering and leaving closed session

Typically, people would turn off the cameras and then start a separate closed session meeting. Our granular permissions would allow board members to see confidential information during the closed session meeting. When closed session is over the closed session meeting would be ended in the system and then people would reenter the regular meeting.

9.2. Separate recording of closed sessions when required

In general, closes session meetings are not recorded however we could set it up so that the closed session meeting is recorded locally on the encoder and not live streamed to the public.

10. Company Profile

10.1. Business & Ownership Structure (Public, Private, LLC etc.)

PrimeGov is a small, privately owned corporation that is a subsidiary of Rock Solid Technologies.

10.2. Total Annual Revenue

As a small business, PrimeGov does not publicly disclose this information as it would put us at undue risk and exposure to competitors. We can share this information upon contract award.

10.3. HQ and office locations

PrimeGov is located at 4250 Drinkwater Blvd., Suite 300, Scottsdale, AZ 85251.

10.4. Cloud Infrastructure Partner

All of our data is hosted on Microsoft Azure, which is a Tier 4 data center.

10.5. SoCal presence

We have roughly 25 clients in Southern California, including: the City of Los Angeles, LA Department of Water and Power, the Clean Power Alliance, Orange County, Ventura County, and many other cities.

10.6. Competitive distinction and value proposition versus competitors

Prime Government Solutions (“PrimeGov”) was founded in 2014 when several jurisdictions—dissatisfied with their current agenda management software options—began looking for a company committed to the legislative process. The PrimeGov team came together to solve this problem. We are a group of leaders that have been serving municipal clerks for more than 20 years. We are passionate about providing quality products, world-class customer service, and close collaboration with our clients. We are dedicated to unlocking the potential of municipal governments through technology, to promoting transparency to empower communities, and to fostering civic engagement.

Prior to 2014, our team designed and implemented hundreds of legislative management solutions as founders of Granicus, Inc. Over the years, we have worked hard to develop strong relationships with government staff throughout the US and Canada and we were disheartened to see the steady decline in service quality and the lack of legislative focus by the leading software providers. It's because of this decline that our founder started developing the PrimeGov Legislative Management Suite in February 2015. The goal was to utilize the latest technology, strategic partners, and our decades of experience to bring the best possible legislative management product to market. By building our solution on widely used and supported "commercial" web applications and social media, we have been able to rapidly build a single product that can handle the entire legislative process.

Cities and counties all over the country soon took notice and entered into agreements with us. In the last six years, we have gone from one client to more than sixty of all sizes: from the City of Los Angeles to Oklahoma City to Oviedo, Florida. Some have wondered how we are able to handle such high growth and the answer is our experience, our use of non-proprietary technology, and our total focus on the public meeting process. To illustrate our experience, our Head of Engineering is Javier Muniz, co-founder and CTO of Granicus prior to its acquisition by private equity. Our President, Sherif Agib, started in Granicus customer service nearly 20 years ago and worked his way up to VP of Operations before its sales. The point is simple: we understand the legislative process, we understand the technology, and, most importantly, we understand our clients.

11. Technology and Security

11.1.1. Is your solution a private/dedicated or shared/multi-tenant service?

PrimeGov is a multi-tenant service.

11.1.2. Provider and location of Primary server?

The primary server is located in the Western United States.

11.1.3. Provider and location of Secondary server?

The secondary server is located in the Midwest United States.

11.1.4. Do you offer geographic redundancy?

Yes, this is standard functionality.

11.1.5. Does your solution utilize AI for closed captioning and transcriptions?

Yes, our closed captioning is AI-generated. The City of Los Angeles is an example of client using this service.

11.1.6. Does your live stream player have any dependencies?

The only dependency is a camera, internet connection and the use of the AJA HELO encoder.

11.1.7. Does your video player have any dependencies?

We use an unbranded version of YouTube as our video player.

11.1.8. Does your solution provide an API?

The PrimeGov Legislative Management Suite is driven by Restful Web Services. This allows virtually anyone (other software vendors, open data developers) the Client allows to consume the data available in the system. Access is controlled by the Client and the available “datasets” are published by the Client, just like publishing an agenda.

11.1.9. Do you integrate with Active Directory for user management?

We currently support AD via Office 365 SSO

11.1.10. Do you support MFA?

PrimeGov has application-managed authentication and can use SAML 2.0.

11.1.11. Speak of data archiving and how data destruction is assured?

PrimeGov hosts all data in Azure and all connectivity is managed by the Azure infrastructure automatically. Azure guarantees a permanent data failover PrimeGov follows the standard protocols for recovery stated by Azure.

We do not delete your data. Users with the right permissions within your organization could delete data but we do not delete data. Clients can export data for additional storage. PrimeGov offers configurations for encoder local backup for video content as well as a Laserfiche integration for additional data backup. PrimeGov does not regularly provide clients with local stored copies of data. However, this data can be

made available upon request. Downloads of videos can be attained from YouTube using off the shelf tools.

11.1.12. Describe your disaster recovery and business continuity support. SLA guarantees?

PrimeGov hosts all data in Azure and all connectivity is managed by the Azure infrastructure automatically. Azure guarantees a permanent data failover PrimeGov follows the standard protocols for recovery stated by Azure. PrimeGov uses HTTP2 protocol, so all communication between the client and server is secure and encrypted. For our database, backups and other data at rest, everything is on Azure resources that have automatic encryption on all the elements.

11.1.13. Does your company maintain SSAE18 SOC 1 Type 2 and SOC2 certification? Which audit company is used?

These audits occur regularly on Microsoft Azure. More information can be found here: <https://servicetrust.microsoft.com/ViewPage/MSComplianceGuideV3>.

11.1.14. Are you FEDRAMP & SOCS 2 Certified?

We do not currently hold these certifications.

11.1.15. Do you have Government Licensing available?

PrimeGov works solely with government and so we do not have separate government licensing available.

12. Implementation and Support

12.1.1. Describe your implementation approach and methodology. For an implementation, detail the profile of staff roles/resources needed from us to support the project.

At PrimeGov, we take pride in fully understanding your project before it begins. Before project initiation, we will provide the Client with a project plan and, if requested, a Scope of Work (“SOW”) document to support a clear understanding of the project. Although PrimeGov makes every attempt to provide accurate estimates, it is possible that additional Client requirements or details can emerge. If new requirements are discovered or additional products and/or services are required, it may change the estimated cost and timeline provided.

PrimeGov Implementation: Methods and Stages

PrimeGov's implementation methodology framework includes planning and discovery, implementation, and project closure. The discovery period includes comprehensive review and analyses of the Client's business processes for agenda and management. Additional discovery sessions will be held with subject matter experts to map and document workflows, forms, and documents to drive a successful Configuration period and lead into Training, Go Live, and Transition to the Support team for on-going, long-term support.

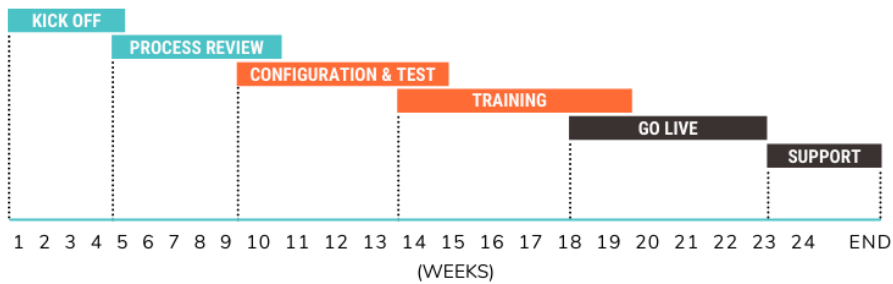


The project will consist of three distinct stages:

1. Planning & Discovery
 - Kick Off
 - Process Review
2. Implementation
 - Configuration & Test
 - Training
3. Project Closure
 - Go Live
 - Transition to Support

Projected Timeline

The estimated project timeline is 24 weeks. The projected timeline can be impacted by changes to the project scope and based on commitments to the general project requirements.



Sample Timeline

The PrimeGov Project Manager will work with the Client team during the Planning and Discovery Phase to identify implementation priorities and may shift the timeline and the timeline duration based on those priorities.

Project Team

PrimeGov’s Project Team includes a dedicated Project Manager, Implementation Consultant, and Technical Lead. Throughout the project, our team’s goal is to ensure a successful, on-time Go Live of the PrimeGov system and long-term successful use. Our team brings industry best practices and product expertise to all sessions to ensure we are meeting your needs and working to simplify and improve processes, workflows, committee management, and meeting management. The PrimeGov Project Manager will be responsible for leading the project to drive dates, deliverables, and completion of the project. The PrimeGov team will partner with the assigned Client Project Manager during the entire project cycle to ensure transparency, accountability, and successful completion of the project.

Client Team

It is important for the Client to create a solid project team for a successful PrimeGov implementation and wide adoption of the solution. Below are the recommended project team roles:

1. **Project Manager:** The Project Manager should be someone who manages the Client team’s performance of project tasks and secures acceptance and approval of deliverables from the Client stakeholders. The Project Manager is responsible for communication, including status reporting, risk management, escalation of issues, and, in general, making sure the project is delivered on schedule and within scope. The Project Manager will have signature authority for the acceptance of deliverables by Client. The Project Manager’s responsibilities will also include, but not be limited to:

- a. Collaboration with PrimeGov resources on the project schedule deliverables;
 - b. Coordination with key stakeholders, representatives, and decision makers;
 - c. Facilitation of timely decision-making and resolution of issues; and
 - d. Coordination of Client resources for decision-making, project management, testing, training, etc.
2. **System Administrator:** The System Administrator should be a person who is closely involved with the legislative process: from the approval process of legislation to the creation of minutes. This person should consider him or herself computer-savvy. The System Administrator is responsible for maintaining the administration tab, managing the configuration of the system, user management, etc. in PrimeGov. The System Administrator’s responsibilities will also include, but not be limited to:
- a. Collaboration with PrimeGov resources on the project schedule deliverables;
 - b. Serving as internal resource to PrimeGov users; and
 - c. Coordination with key stakeholders, representatives, and decision makers.
3. **IT Lead:** The IT Lead works closely with the Project Manager to ensure that PrimeGov is deployed properly and helps solve IT issues that might arise.
4. **Subject Matter Experts:** It is important that Subject Matter Experts—such as the Clerk, department management and staff, and the City Manager—are an integral part of the Project Team to consult on the legislative process of the Council, from the approval process of legislation to the creation of minutes. These people may also be responsible for indexing the recording during the meeting if video/audio recording is involved.
5. **Backup System Administrator:** This Backup System Administrator will serve as support to the System Administrator and preferably has a solid understanding of the legislative process of the Client jurisdiction—from the approval process of legislation to the creation of minutes—as well as a good level of technological skills.

User Testing

PrimeGov’s implementation includes Prime walk-throughs and approvals of the system by the Client for each milestone ("User Acceptance Testing"). Thorough testing is required throughout the project plan prior to designated walk-throughs and approvals ("Sign-Off"). Prior to training and overall project completion, end-to-end

walkthroughs of the system and approval is required during the Implementation Stage.

Testing starts with PrimeGov’s comprehensive testing of each area throughout the configuration. Once testing passes PrimeGov’s standards, the Client and PrimeGov will walk-through the area. After the walk-through, the Client's user groups will spend time—as a group and as individuals—continuing to test all areas of the project prior to moving to the next project milestone. Issues reported are tracked and organized on a templated test case system to ensure transparency and real-time access to updates and improvements. Issues reported will be fixed and feature requests will be documented prior to sign-off.

Prior to Training, extensive end-to-end testing will be completed by the PrimeGov team. We will assign the Client project team members with user acceptance testing for final sign-off and further familiarity with the PrimeGov solution. Training materials are available at this stage to enhance the user testing experience prior to final walk-through and sign-off.

Training Plan

As part of system set-up, PrimeGov offers live training sessions through Zoom. The PrimeGov training package includes up to 15 hours of live training. Our recommended training schedule is a total of 12.5 hours over a four-day period and is organized to train three user groups: System Admins, Clerks/Staff and Council Members.

We also include an additional 2.5 hours that can be used for any additional training needs as determined by the project team. Training hours are valid during the training stage of implementation and expire two weeks after your first live meeting with PrimeGov.

The table in this document summarizes the recommended training schedule including audiences, length, and descriptions for each session. This training package is included in the PrimeGov system set-up fee. In addition to live training, the Client will also have 24/7 access to PDF and video resources in our support knowledgebase.

Live Training Notes

- Trainings are delivered virtually through Zoom and range between 60-120 minutes per session.
- Trainings are recorded for future reference and links to recordings will be provided.

- We recommend users be logged into their PrimeGov accounts to follow along with trainings.
- We recommend System Admins attend all trainings.
- The training schedule outlined below is flexible and can be revised if that is determined to be desirable and/or necessary by the project managers for Client and PrimeGov.

Training Requirements by Audience

- System Admins: 12.5 hours of training sessions. We recommend Admins attend all sessions.
- Clerks/Staff: 8 hours of training sessions.
- Council/Committee Members: One 60-minute training session. Members need their tablet or laptop devices typically used for voting and viewing in documents with them at these trainings.

Training Breakdown

Training Day	Audience(s)	Training Session	Length	Description
1	- System Admins	System Management: Session 1	90 mins	This is the first of two sessions for system administrators only. This training will dive into the Admin area in the PrimeGov system and cover "maintenance" or "system upkeep" responsibilities like updating positions/user access/meeting roles/etc.
		System Management: Session 2	60 mins	This is the second of two sessions for system administrators only. This training will continue from the first admin session.]
2	- Clerks/Staff - System Admins	Building an Agenda: Submitting Items and Managing Task Lists	90 mins	This session will cover all areas of building an agenda before the meeting. We'll start with submitting an agenda item through a form all the way through managing tasks and moving items through the workflow to ultimately make it onto the agenda.
		Finalizing an Agenda and the Live Meeting	90 mins	This session will cover all areas of finalizing and compiling agendas to the public before a meeting. We'll also dive into a live meeting covering your steps right before 'go-live' and during the meeting actions. Come ready to participate and get familiar with the live meeting system.
		Post Meeting Processes	60 mins	This session will cover post-meeting responsibilities. Topics like post-meeting clean up, time stamping videos and compiling Minutes and Packets to publish publicly will all be covered during this session.

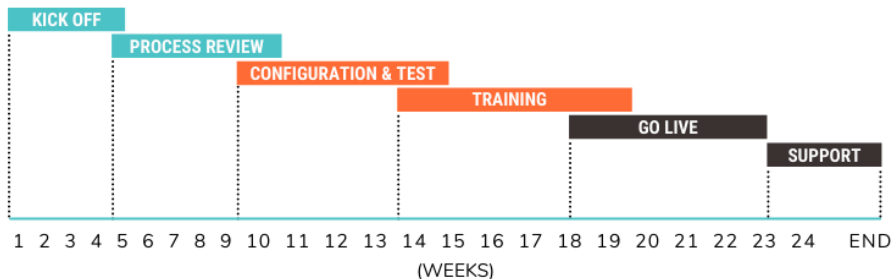
Training Day	Audience	Training Session	Length	Description
3	- Clerks/Staff - System Admins	Mock (short) Live Meeting #1	120 mins	This will be the first of two practice walkthroughs of a live meeting. This is interactive mimicking the behaviors and actions of a meeting like activating items, roll call, minutes and motions, etc. Includes Q/A session.
4	- Council Members <small>*council members attend only 1 session.</small> - System Admins	Council/Committee Member Training (Group #1)	60 mins	This session is for the first group of council and committee members. We will show council members and committee members how to use the PrimeGov system for their meeting participation. We'll cover viewing agenda details along with voting and using Zoom, if you're virtual. Voting devices are required for this session for each member. Each member should attend only one of the council member and committee member trainings. There should be no majority of council members present.
		Council/Committee Member Training (Group #2)	60 mins	This session is for the second group of council and committee members. We will cover the same details as with the first group.
	- Clerks/Staff - System Admins	Mock (short) Live Meeting #2	120 mins	This will be the second of two practice walkthroughs of a live meeting.
Misc.	TBD	TBD	150 mins	This is a 2.5-hour bucket of optional training sessions to be used at the discretion of the project team.

12.1.2. Relate estimates (days) for a typical project.

The estimated project timeline is 24 weeks or approximately 120 business days. The projected timeline can be impacted by changes to the project scope and based on commitments to the general project requirements.

The PrimeGov Project Manager will work with the Client team during the Planning and Discovery Phase to identify implementation priorities and may shift the timeline and the timeline duration based on those priorities.

12.1.3. What is the typical timeline for a Go-Live for a project likes ours?



Sample Timeline

PrimeGov’s implementation methodology framework includes planning and discovery, implementation, and project closure. The discovery period includes comprehensive review and analyses of the Client’s business processes for agenda and management. Additional discovery sessions will be held with subject matter experts to map and document workflows, forms, and documents to drive a successful Configuration period and lead into Training, Go Live, and Transition to the Support team for on-going, long-term support.



The project will consist of three distinct stages:

Planning & Discovery

- Kick Off
- Process Review

Implementation

- Configuration & Test
- Training

Project Closure

- Go Live
- Transition to Support

12.1.4. Rough estimate in weeks/months.

The estimated project timeline is 24 weeks. The PrimeGov Project Manager will work with the Client team during the Planning and Discovery Phase to identify implementation priorities and may shift the timeline and the timeline duration based on those priorities.

12.1.5. What factors typically impact the success of a project?

PrimeGov’s consultative implementation approach ensures project success, wide internal adoption of the PrimeGov solution, and customer satisfaction.

PrimeGov’s Project Team includes a dedicated Project Manager, an Implementation Consultant, and a Technical Lead. Throughout the project, our team’s goal is to ensure a successful, on-time Go Live of the PrimeGov system and long-term successful use. Our team brings industry best practices and product expertise to all sessions to ensure we are meeting your needs and working to simplify and improve processes, workflows, committee management, and meeting management. The PrimeGov Project Manager will be responsible for leading the project to drive dates, deliverables, and completion of the project. The PrimeGov team will partner with the assigned Client Project Manager during the entire project cycle to ensure transparency, accountability, and successful completion of the project.

The projected timeline can be impacted by changes to the project scope and based on commitments to the general project requirements. The PrimeGov Project Manager will work with the Client team during the Planning and Discovery Phase to identify implementation priorities and may shift the timeline and the timeline duration based on those priorities.

12.1.6. Describe your Help Desk Support organization.

PrimeGov insists that its clients have access to the best customer support in the industry. At PrimeGov, we built our support system with alerts to anticipate any service disruption so that our Customer Success team can address any technical items before they become an issue for our customers. In the case where a Customer discovers an issue, or the Service is unavailable, the Customer should notify the PrimeGov Customer Success team through one of the following channels:

- a. Entering a ticket in the help desk system at support.primegov.com.
- b. E-mailing the Customer Success team directly at support@primegov.com.
- c. Calling the Customer Success team at 1-833-634-6349.

12.1.7. Include details of Level 1, Level 2 and escalation procedures.

The Customer will supply their determined priority for each support item logged in accordance with the following Priority Code:

PRIORITY CODE	DESCRIPTION
P1 - Critical	The problem is impacting all Users by the Service being unavailable with no work-around available.

High	The problem is impacting a significant number of Users and is causing a significant business impact, where there is no work-around available.
Moderate	The problem is impacting a small number of Users and is causing a minor business impact or is causing a significant business impact, but there is a workaround available.
Low	Non-service affecting defect. Non-urgent or cosmetic problems, queries, causing inconvenience only.

A Support Call's Priority Code may be escalated by either the Customer or PrimeGov, if it is found to be more business critical than first realized or if the steps to resolve are proving unsatisfactory. In the event of escalation, the following contacts from PrimeGov should be called:

ROLE	NAME	CONTACT EMAIL
Technical Support Lead	Sydney Erickson	sydney.erickson@primegov.com
Technical Support Director	Larry Thorpe	larry.thorpe@primegov.com
President	Sherif Agib	sherif@primegov.com

12.1.8. Describe your support services.

In addition to the Help Desk Support outlined in 12.1.6, PrimeGov provides a searchable online knowledge base for questions and issue resolution that is available at support.primegov.com. The documentation provided includes product updates, technical assistance, and tutorials. The content is regularly updated and expanded and each article contains links to related articles for increased navigation. The knowledge base is available on the same website as the support ticket management system for ease-of-use.

12.1.9. Hours of operation, contact information, ticket submission, response times, etc.

Regular Support Services are provided between 8:00 am and 6:00 pm Mountain Time, Monday through Friday. On-call and emergency support are provided outside

of regular Support Service hours online and by phone. More specifically, the hours are as follows:

- i. **Call for phone support.** Phone support is available twenty-four (24) hours a day, seven (7) days a week by calling 1-833-634-6349.
- ii. **Enter an issue in the help desk system.** This service is available twenty-four (24) hours a day, seven (7) days a week at support.primegov.com.
- iii. **Email an issue to the Customer Success team.** This service is available twenty-four (24) hours a day, seven (7) days a week.

PrimeGov will aim to provide the Customer with a response within a specific time limit based on the agreed Priority Code of the Support Issue. The following Target Response Times are within the hours of coverage:

PRIORITY CODE	DESCRIPTION	TARGET RESPONSE TIME <
P1	Critical	30 minutes
P2	High	1 hour
P3	Moderate	2 hours
P4	Low	40 hours

12.1.10. Describe how you provide support to our suppliers.

Suppliers typically do not have access to the PrimeGov solution. Theoretically you could set up a supplier as a user in our system for example if you wanted to have outside legal review agenda items as part of the approval process. A staff member would need to seek support from our help desk.

13. Cost

13.1.1. What is the cost for closed captioning?

Closed captioning is based on the number of hours of captioning used on an average month with larger volumes receiving a discount. The rate could vary between \$60 per hour for a small volume of captioning or \$20 per hour for a high volume of captioning.

13.1.2. What is the cost for streaming appliance if required?

\$2000 per encoder

13.1.3. What is the cost of fully managed indexing service?

We can partner with either GovTV or Swaggit for this service.

13.1.4. What is the cost of fully remotely managed multi-camera service?

We can partner with either GovTV or Swaggit for this service.

13.1.5. What is the cost of a hybrid Zoom integrated meeting feature?

Integration with Zoom Business is provided at no additional cost to our video streaming clients.

13.1.6. What is the pricing structure for live streams?

Live streaming pricing is based on operating budget.

13.1.7. What is the pricing structure for hosted videos?

Unlimited hosting is included in the cost of the streaming service.

13.1.8. Is there a setup Fee?

Set up is roughly 20% of the annual recurring service fee.

13.1.9. Are there limits to video storage?

PrimeGov provides unlimited data storage for its clients as part of our standard solution offerings.



Section 3: Contracting Terms and Options

PRIMEGOV SERVICE AGREEMENT (“Agreement”)

THIS AGREEMENT is made on the _____ day of _____ 20____
BETWEEN

1. **PRIME GOVERNMENT SOLUTIONS Inc**, having its principal office at 4250 Drinkwater Blvd., Suite 300, Scottsdale, AZ 85251 (the “Supplier”); and
2. _____, whose registered office is at _____ (the “Customer”)
(and at times referred to in this Agreement as a “party” or “parties”)

BACKGROUND

- A. The Supplier has developed and owns the Service (as defined in clause 1) and has granted to the Customer a non-exclusive license to use such Service solely for Customer’s internal operations and in accordance with the terms and conditions of this Agreement. The terms of this Agreement shall also apply to any updates and upgrades subsequently provided by Supplier to Customer for the Service. Supplier may update the functionality of or make modifications to the Service and user interface of the Service from time to time in its sole discretion and shall not be liable to Customer or to any third party for any modification of the Service. Supplier will use commercially reasonable efforts to notify Customer of any material modifications.
- B. The Customer wishes the Supplier to provide certain support services in respect of the Service in accordance with the provisions set out in Schedule 1 of this Agreement (“Support Services”).

OPERATIVE PROVISIONS

1. DEFINITIONS

In this Agreement the following expressions will have the following meanings unless inconsistent context:

- “Affiliate”** means any company or non-corporate entity that controls, is controlled by, or is under common control with a party. An entity shall be regarded as in control of another company or entity if it owns or directly or indirectly controls more than 50 per cent. of the voting rights of the other company or entity.
- “Application Password”** means any encryption keys, certificates, passwords, access codes, user IDs or other login information provided to or used by Customer for the purpose of accessing and using the Service.
- “Business Day”** a day that is not a Saturday, Sunday, or public holiday.
- “Client Environment”** means the Customer hardware and software system containing the minimum specification, which the Customer, as advised by Supplier, is required to have to enable the Customer to connect with the Service.
- “Customer Data”** means data, information or material provided or submitted by Customer or any User to the Supplier in the course of utilizing the Service.
- “Data Controller”** means the party that controls the procedures and purpose of data usage, including collection, modification, storage, and disposal.
- “Data Processor”** means the party that processes the data under the Data Controller’s specific instruction.
- “Effective Date”** means the date of this Agreement signed by the Supplier and the Customer.
- “Intellectual Property Rights”** means all intellectual and industrial property rights of any kind whatsoever, registered or unregistered, including patents, know-how, software, code, intellectual property specifications, design plans, prototypes, drawings, software, software documentation, material, documents, ideas, operations, processes, product information, know how, and the like including mode and procedures of development of source code, registered trademarks, registered designs, utility



models, applications for and rights to apply for any of the foregoing, unregistered design rights, unregistered trademarks, rights to prevent passing off for unfair competition and copyright, database rights, topography rights, and any other rights in any invention, discovery or process, in each case in all countries in the world and together with all renewals and extensions.

“Personal Data”	means data that is processed by the Supplier on behalf of the Customer in relation to this Agreement and may include any information or data derived from Services that alone or together with any other information relates to an identified or identifiable natural person, or data considered to be personal data as defined under applicable privacy law.
“Pricing Schedule”	means Schedule 2 to this Agreement which sets out the prices and payment terms for the Service.
“Professional Services”	means the general consulting, implementation and/or training services to be provided to Customer.
“Purchase Order”	means a purchase order issued by the Customer to the Supplier for the Service.
“Service”	means Supplier’s online software applications purchased by Customer and maintained through Support Services by Supplier including associated offline components and ancillary online or offline services to which Customer is granted access under this Agreement.
“Service Level Commitments”	the service level commitments in respect of the Service to the Customer as more particularly set out in Schedule 1.
“Term”	means the term of this Agreement as specified in clause 3.
“User”	means one (or, if more than one, “Users”) of Customer’s employees, representatives, consultants, contractors or agents and other persons expressly permitted by Customer in connection with Customer’s business affairs who are authorized to use the Service and have been supplied User identifications and passwords by Customer.

2. INTERPRETATION

- Person:** The expression “person” means any individual, firm, body corporate, unincorporated association, or partnership, government, state, or agency of a state or joint venture.
- Heading:** The index and headings to the clauses, the Appendices and Schedules of this Agreement are for convenience only and will not affect its construction or interpretation.
- Statutes:** Any reference to a statute or statutory provision and all regulations and notices made pursuant to it (whether made before or after the date of this Agreement), includes a reference to the same as from time to time amended, modified, extended, re-enacted, consolidated, or replaced provided that amendments, consolidations, modifications, extensions, re-enactments or replacements made after the date of this Agreement will not have substantively changed any provision which is relevant to this Agreement.
- Provisions of the Agreement:** Any reference in this Agreement to a clause, Schedule or Appendix is a reference to a clause, Schedule or Appendix of this Agreement and references in any Schedule or Appendix to paragraphs relate to the paragraphs in that Schedule or Appendix. The Schedules and Appendices form part of this Agreement and will have the same force and effect as if expressly set out in the body of this Agreement and any reference to this Agreement will include the Schedules and Appendices.
- Writing:** Any references to “writing” or “written” includes references to any communication effected by post, facsimile, email or any comparable means.

3. TERM

- This Agreement shall unless terminated in accordance with clause 19, commence on the Effective Date and shall continue for an initial period of XXXX (X) years therefrom (the “Initial Term”).
- The term of this Agreement shall automatically extend for a period of one (1) year (the “Extended Term”) at the end of the Initial Term and at the end of each Extended Term, unless either party gives written notice to the other party not later than three (3) months before the end of the Initial Term or the relevant Extended Term, to terminate this Agreement at the end of the Initial Term or the relevant Extended Term, as the case may.

4. CUSTOMER USE OF THE SERVICE

- Supplier grants Customer a license to access and use the Service during the Term via the internet under and subject to the terms of this Agreement. Supplier reserves the right to make changes and updates to the functionality and/or documentation of the Service from time to time.

5. FEES AND PAYMENT

- Customer agrees to pay fees as set forth in the Pricing Schedule (“Service Fees”).
- The Service Fees are to be paid annually in advance commencing on the Effective Date of this agreement and are non-refundable.

3. The Service Fees shall be billable and payable annually in advance for a twelve (12) month period at a time (a “**Service Year**”) on the anniversary of the Effective Service Date (“**Renewal Date**”) for the first year and for each year thereafter the Service Fees shall be payable annually in advance on each subsequent anniversary of the Renewal Date. One month prior to the expiry of a Service Year (“**Service Year Expiry Date**”) the Service Fees for the Service Year will be invoiced by the Supplier to the Customer in respect of the Service to be provided in the following Service Year. The Customer shall pay the Service Fees on or before the relevant Service Year Expiry Date.
 4. Where any additional Service(s) is acquired by the Customer during the period between one Renewal Date and the next Renewal Date (the “**Installation Year**”) the Service Fees payable shall be calculated pro-rata, from the date of the Purchase Order for the Service(s) in the Installation Year up to the next Renewal Date applicable to Customer’s other Licenses. For all subsequent years thereafter, the Service Fees shall be payable annually in advance on each anniversary of the Renewal Date in accordance with this Agreement.
 5. Where the Supplier performs Professional Services under this Agreement (such as configuration of the Support Service if requested by Customer or migration of Customer Data to the Service), such services shall be invoiced by the Supplier on a time and material basis in accordance with the Supplier’s rates in effect at the time of provision of such services (“**Professional Services Fees**”) unless otherwise agreed in writing between the Parties and will be payable without withholding, deduction or off set of any amounts for any purpose.
 6. The Service Fees and Professional Service Fees do not include local or foreign taxes, duties, fees, and levies imposed from time to time by any government or other authority (“**Taxes**”) and such Taxes, where applicable, will be payable by the Customer on the Service Fees and Professional Services Fees, at the rate applicable at the time of supply of the Service and/or Professional Services.
 7. The Customer shall pay each invoice within thirty (30) days of receipt of this invoice.
 8. Customer agrees to provide Supplier billing and contact information as Supplier may reasonably require. Customer agrees to update this information promptly by means of email to the Supplier and in any case within fifteen (15) days, if there is any change.
- 6. NON-PAYMENT**
1. Customer’s account will be considered delinquent (in arrears) if the Supplier has not received payment in full within thirty (30) days after the due date, and without prejudice to any other rights and remedies of the Supplier;
 2. Interest shall accrue on any payments (or any part thereof) outstanding at a rate of one and a half per cent (1.5%) per month or the highest rate allowed by applicable law, whichever is lower, plus all expenses of collection, including reasonable legal fees and court costs;
 3. Subject to clause 6.4 below, the Supplier may, upon giving ten (10) days written notice but without liability to the Customer, disable/suspend the Customer’s password account and access to all part of the Service until the Supplier shall be under no obligation to provide any call of the Service while an invoice (or any part thereof) remain unpaid;
 4. Supplier may, at its discretion, decide not to exercise its rights under clause 6.2 (interest) and 6.3 (suspension), if Customer is disputing the applicable Service Fees and/or Professional Services Fees reasonably and in good faith and is cooperating diligently to resolve the dispute.
 5. Supplier reserves the right to impose a reconnection fee if the Service is suspended (as a result of Customer’s breach) but subsequently reinstated.
 6. Without recourse to clause 6.1 (delinquency), Supplier reserves the right to terminate this Agreement if Customer’s account falls into arrears thirty (30) days after the due date.
- 7. RESTRICTIONS ON USE OF THE SERVICE**
1. The Customer may not:
 - 7.1.1 make the Service or use the Service for the benefit of anyone else other than the Customer and the Customer’s Users. Customer shall access and use the Service only to the extent of authorizations acquired by the Customer in accordance with this Agreement (for example the quantity specified in the relevant Purchase Order) and Customer agrees that the Customer is solely responsible for use of the Service by any Users who access and/or use the Service. Customer agrees to immediately notify the Supplier if Customer becomes aware of any loss or theft or unauthorized use of Customer’s account credentials.
 - 7.1.2 sublicense, resell or supply the Service for use in or for the benefit of any other organization, entity, business, or enterprise without Supplier’s prior written consent;
 - 7.1.3 submit to the Service any material that is illegal, misleading, defamatory, indecent or obscene, in poor taste, threatening, infringing of any third-party proprietary rights, invasive of personal privacy, or otherwise objectionable (collectively “**Objectionable Matter**”). Customer will be responsible to ensure that its Users do not submit any Objectionable Matter. In addition, the Supplier may, at its option, adopt rules for permitted and appropriate use and may update them from time to time on the Supplier web site and Customer and Customer’s Users will be bound by any such rules. Supplier reserves the right to remove any Customer Data that constitutes Objectionable Matter or violates any Supplier rules regarding appropriate use but is not obligated to do so. Customer and Customer’s Users will comply with all applicable laws regarding Customer Data and use of the Service.
 - 7.1.4 interfere with or disrupt the integrity or attempt to gain unauthorized access to the Service or the Supplier’s intellectual property therein;
 - 7.1.5 copy the Service or any part, feature, function or user interface thereof;
 - 7.1.6 frame or mirror any part of any Service on any other server or wireless or internet-based device outside of the agreed usage in this contract; or

- 7.1.7 access any part of the Service in order to build a competitive product or service or to build a product using similar ideas, features, functions or graphics of the Service;
2. Supplier reserves the right to disable, suspend or terminate this Agreement for cause in case the Customer breaches the provisions of this clause 7.

8. CUSTOMER DATA

1. The Customer shall own all rights, title and interest in and to all of the Customer Data and shall have sole responsibility for the legality, reliability, integrity, accuracy and quality of the Customer Data.
2. Supplier will use best efforts to provide protection using current technological standards to protect Customer Data against unauthorized disclosure or use.
3. In the event of any loss or damage to Customer Data, the Customer's sole and exclusive remedy shall be for the Supplier to use reasonable commercial endeavors to restore the lost or damaged Customer Data from the latest back-up of such Customer Data maintained by the Supplier. The Supplier shall not be responsible for any loss, destruction, alteration, or disclosure of Customer Data caused by any third party (except those third parties sub-contracted by the Supplier to perform services related to Customer Data maintenance and back-up).
4. Subject to the terms and conditions of this Agreement, Customer grants to Supplier a non-exclusive license to use, copy, store, transmit and display Customer Data to the extent reasonably necessary to provide and maintain the Service.

9. CUSTOMER'S OBLIGATIONS

1. The Customer shall:
 - 9.1.1 provide the Supplier with:
 - (i) all necessary co-operation in relation to this Agreement; and
 - (ii) all necessary access to such information as may be required by the Supplier in order to render the Service, including but not limited to Customer Data, security access information and configuration services;
 - 9.1.2 comply with all applicable laws and regulations with respect to its activities under this Agreement;
 - 9.1.3 carry out all other Customer responsibilities set out in this Agreement in a timely and efficient manner. In the event of any delays in the Customer's provision of such assistance as agreed by the parties, the Supplier may adjust any agreed timetable or delivery schedule as reasonably necessary;
 - 9.1.4 ensure that the Users use the Service in accordance with the terms and conditions of this Agreement and shall be responsible for any User's breach of this Agreement;
 - 9.1.5 obtain, maintain and renew any necessary licenses, consents, and permissions necessary for the Supplier, its contractors and agents to perform their obligations under this Agreement, including without limitation the Service;
 - 9.1.6 ensure its networks and systems comply with the relevant specifications provided by the Supplier from time to time;
 - 9.1.7 shall be solely responsible for procuring and managing all Application Passwords as Customer will be the only party with knowledge of its passwords. If Customer makes such Application Passwords available to any third party, Customer shall be liable for all actions taken by such third party in connection with the Service. Customer shall not disclose or make available the Application Password other than to Customer's authorized employees or contractors, shall use all commercially reasonable efforts to prevent unauthorized access to, or use of, the Application Password and the Service and will notify the Supplier promptly of any such unauthorized access or use and make any disclosures related to such unauthorized access or use which may be required under any applicable laws; and
 - 9.1.8 be solely responsible for procuring and maintaining its network connections and telecommunications links from its systems to the Supplier, and all problems, conditions, delays, delivery failures and all other loss or damage arising from or relating to the Customer's network connections or telecommunications links or caused by the internet.

10. PROFESSIONAL SERVICES

1. Customer may retain Supplier to perform Professional Services as the parties may agree upon in writing ("Work Order"). Supplier will use reasonable efforts to carry out the Professional Services stated in the Work Order and to provide any resulting functionality in the Service made available online to Customer and Customer's Users. Except as the parties otherwise agree in a Work Order, Professional Services and the results thereof are made available "AS IS."
2. Unless otherwise agreed in writing either under this Agreement or in the Work Order, Professional Services are provided by Supplier on a time and materials basis. Maintenance and support of code or functionality created by means of Professional Services will likewise be on a Work Order basis under this clause 10 unless otherwise agreed in writing. The code and functionality made or provided under this clause 10 and all proprietary and intellectual property interests therein, will be Supplier's property. Access to the results of Professional Services will be available, subject to any further terms as may be agreed between the parties, as part of the Service during the Term unless otherwise agreed in writing.

11. INTELLECTUAL PROPERTY RIGHTS

1. Customer will not acquire any title copyright or other proprietary rights or Intellectual Property Rights in the Service or to the source code of the Service including in any materials or supporting documentation provided under the Service as provided in this Agreement.
2. The Supplier shall at all times be the sole owner of all title and Intellectual Property Rights emanating from any intellectual property, additional coding, data or patents, any discovery, invention, secret process, development, research or improvement in procedure that may be generated in connection with this Agreement including, but not limited to, any derivative works and Customer-specific enhancements and modifications. All intellectual property and other proprietary rights made, conceived or

developed by the Supplier alone or in connection with the Customer in the course of the supply of the Service shall at all times be and remain the sole and exclusive property of the Supplier along with any improvement of any process, know-how, technology and any other materials in respect of the Service to be provided under this Agreement.

3. The Customer agrees not to remove, modify or use in any way any of Supplier's proprietary marking, including any trademark, product or service names or copyright notice, without the prior written consent of the Supplier.

12. PRIVACY

Supplier agrees to implement its privacy policies in effect from time to time.

13. SERVICE LEVEL WARRANTY

Supplier warrants during the Term of this Agreement that the Service will meet the Service Level Commitment stated in Schedule 1.

14. ADDITIONAL WARRANTIES

Each party represents and warrants that it has the legal power and authority to enter into this Agreement.

15. INDEMNIFICATION

1. Supplier will defend, indemnify, and hold Customer (and its officers, directors, employees and agents) harmless from and against all costs, liabilities, losses, and expenses (including reasonable legal fees) (collectively, "Losses") arising from any third-party claim, suit, action, or proceeding arising from the actual or alleged infringement of any copyright, patent, trademark, or misappropriation of a trade secret by the Service or Supplier Content (other than that due to Customer Data). In case of such a claim, Supplier may, in its discretion, procure a license that will protect Customer against such claim without cost to Customer or replace the Service with a non-infringing Service. THIS CLAUSE 15.1 STATES CUSTOMER'S SOLE AND EXCLUSIVE REMEDIES FOR INFRINGEMENT OR CLAIMS ALLEGING INFRINGEMENT. This indemnity by Supplier shall not apply to the extent that the claim of infringement of Intellectual Property Rights arose as a result of i) any negligent act or omission or willful misconduct of the Customer pursuant to this Agreement; (ii) any misuse or modification of the Service by the Customer, including, but not limited to the Customer's use of the Service in a manner inconsistent with information, directions, specifications, or instructions provided and approved by Supplier; (iii) the Customer's use of the Service in combination or conjunction with any product, service, device, or method not owned, developed, furnished, recommended, or approved by Supplier; (iv) the combination, operation or use of the Service with non-Supplier programs, data, methods or technology if such infringement would have been avoided without the combination, operation or use of the Service with other programs, data, methods or technology, or (v) Customer's breach of any of the provisions of section 7 of this Agreement.
2. Customer will defend, indemnify, and hold Supplier (and its officers, directors, employees and agents) harmless from and against all Losses arising out of or in connection with a claim, suit, action, or proceeding by a third party (i) alleging that the Customer Data or other data or information supplied by Customer infringe the intellectual property rights or other rights of a third party or has caused harm to a third party or (ii) arising out of breach of clause 7 above.
3. Customer will defend, indemnify, and hold Supplier (and its officers, directors, employees and agents) harmless from any expense or cost arising from any third-party subpoena or compulsory legal order or process that seeks Customer Data and/or other Customer-related information or data, including, without limitation, prompt payment to Supplier of all costs (including legal fees) incurred by Supplier as a result. In case of such subpoena or compulsory legal order or process, Customer also agrees to pay Supplier for its staff time in responding to such third-party subpoena or compulsory legal order or process at Supplier's then applicable hourly rates.
4. In case of any claim that is subject to indemnification under this Agreement, the party that is indemnified ("Indemnitee") will provide the indemnifying party ("Indemnitor") reasonably prompt notice of the relevant claim. Indemnitor will defend and/or settle, at its own expense, any demand, action, or suit on any claim subject to indemnification under this Agreement. Each party will cooperate in good faith with the other to facilitate the defense of any such claim and will tender the defense and settlement of any action or proceeding covered by this clause 15 to the Indemnitor upon request. Claims may be settled without the consent of the Indemnitee, unless the settlement includes an admission of wrongdoing, fault, or liability.

16. DISCLAIMERS AND LIMITATIONS

1. Except with regard to Customer's payment obligations under clause 5 and with regard to either party's indemnification obligations under clause 15, in no event will either party's aggregate liability exceed the Service Fees due for the preceding twelve (12) month period at the time of the event or circumstance giving rise to such claim. Except in regard to Customer's breach of clause 7, in no event will either party be liable for any indirect, special, incidental, consequential damages of any type or kind (including, without limitation, loss of data, revenue, profits, use or other economic advantage).
2. The Supplier is not responsible for any defects or damages resulting from Customer's or Customer's agents or employees mishandling, abuse, misuse, accident, or Force Majeure. The Customer agrees to inform the Supplier of any Customer system change that may reasonably be expected to affect the Supplier's ability to provide the Service and shall notify the Supplier of any change to its IT configuration affecting the Services. The Supplier shall not be held responsible for the availability of telephone lines, the Internet, electricity, or servers outside its reasonable control. The Supplier provides no warranty or guarantee in relation to speed of delivery of the Service, including the speed of any restores. The speed of delivery of the Service is dependent on factors outside the control of the Supplier including inter alia the speed, functionality and condition of the Customer's IT infrastructure, the amount of data being restored and/or the bandwidth of the Customer's internet connection. Any errors caused arising from the inadequacy or defectiveness of the Customer's IT infrastructure and/or the connectivity and bandwidth of the Customer's internet connection may affect the delivery of the Service including the performance of any restores. The Supplier will notify

Customer of any technical failures in respect of delivery of the Service of which it is aware and subject to the terms of the Service Level Commitments, will endeavor to work with Customer to assist with rectification of any such failures. Customer acknowledges that changes may be required to the Customer's IT infrastructure and/or to its internet connectivity including its bandwidth capacity or otherwise to improve the speed, performance and/or delivery of the Service. Customer shall be responsible for the cost of any such changes. Any administrative and technical notifications in respect of the delivery of the Service will be sent by email to the Customer.

3. Except as set forth in the Service Level Commitments, the Supplier makes no warranty that the Service will be uninterrupted, timely, secure or error free. The Supplier expressly disclaims all liability howsoever arising from any change made to the Customer's IT configuration of the Client Environment of which Customer has not notified the Supplier in writing. No statement, whether oral or written, obtained by Customer from the Supplier shall create any warranty not expressly made herein.
4. The Customer recognizes that the Internet consists of multiple participating networks that are separately owned and not subject to the Supplier's control. The Customer agrees that the Supplier shall not be liable for damages incurred or sums paid when the Service is temporarily or permanently unavailable due to malfunction of, or cessation of, internet services by networks or Internet service providers not subject to the Supplier's control, or for transmission errors in, corruption of, or the security of the Customer Data or data transmitted through the Service carried on such networks or Internet service providers. The Supplier shall have no liability hereunder for damages incurred or sums paid due to any fault of Customer or any third party, or by any harmful components (such as computer viruses, worms and computer sabotage). The Supplier is not liable for any breach of security on the Customer's network, regardless of whether any remedy provided in this Agreement fails in its essential purpose.
5. THE WARRANTIES EXPRESSLY STATED IN THIS AGREEMENT ARE THE SOLE AND EXCLUSIVE WARRANTIES OFFERED BY SUPPLIER. THERE ARE NO OTHER WARRANTIES OR REPRESENTATIONS, EXPRESS OR IMPLIED, INCLUDING WITHOUT LIMITATION, THOSE OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE. THE SERVICES ARE PROVIDED TO CUSTOMER ON AN "AS IS" AND "AS AVAILABLE" BASIS. CUSTOMER ASSUMES ALL RESPONSIBILITY FOR DETERMINING WHETHER THE SERVICE OR THE INFORMATION GENERATED THEREBY IS ACCURATE OR SUFFICIENT FOR CUSTOMER'S PURPOSES.

17. CONFIDENTIALITY

1. "Confidential Information" means non-public information, technical data or know-how of a party and/or its Affiliates, which is furnished to the other party in written or tangible form in connection with this Agreement. Oral disclosure will also be deemed Confidential Information if it would reasonably be considered to be of a confidential nature or if it is confirmed at the time of disclosure to be confidential.
2. Notwithstanding the foregoing, Confidential Information does not include information which is: (i) already in the possession of the receiving party and not subject to a confidentiality obligation to the providing party; (ii) independently developed by the receiving party; (iii) publicly disclosed through no fault of the receiving party; (iv) rightfully received by the receiving party from a third party that is not under any obligation to keep such information confidential; (v) approved for release by written agreement with the disclosing party; or (vi) disclosed pursuant to the requirements of law, regulation or court order, provided that the receiving party will promptly inform the providing party of any such requirement and cooperate with any attempt to procure a protective order or similar treatment.
3. Neither party will use the other party's Confidential Information except as reasonably required for the performance of this Agreement. Each party will hold in confidence the other party's Confidential Information by means that are no less restrictive than those used for its own confidential materials. Each party agrees not to disclose the other party's Confidential Information to anyone other than its employees or subcontractors who are bound by confidentiality obligations and who need to know the same to perform such party's obligations hereunder. The confidentiality obligations set forth in this clause 17 will survive for five (5) years after the termination or expiration of this Agreement.
4. Upon termination or expiration of this Agreement, except as otherwise agreed in writing or otherwise stated in this Agreement, each party will, upon the request of the disclosing party, either: (i) return all of such Confidential Information of the disclosing party and all copies thereof in the receiving party's possession or control to the disclosing party; or (ii) destroy all Confidential Information and all copies thereof in the receiving party's possession or control. The receiving party will then, at the request of the disclosing party, certify in writing that no copies have been retained by the receiving party, its employees or agents.
5. In case a party receives legal process that demands or requires disclosure of the disclosing party's Confidential Information, such party will give prompt notice to the disclosing party, if legally permissible, to enable the disclosing party to challenge such demand.

18. DATA PROTECTION

1. The parties agree that the Customer is the Data Controller and the Supplier is the Data Processor in respect of any Personal Data.
2. The Supplier will:
 - 18.2.1 take appropriate technical and organizational measures against unauthorized or unlawful processing of, and accidental loss or destruction of, or damage to, Personal Data, having regard to the state of technological development and the cost of implementing any measures, to ensure a level of security appropriate to the harm that might result from such unauthorized or unlawful processing, accidental loss, destruction or damage and the nature of the Personal Data;
 - 18.2.2 only process Personal Data in accordance with instructions from the Customer and the Customer shall not provide the Supplier access to sensitive personal information that imposes specific security data security obligations for the processing of such data.; and
 - 18.2.3 take reasonable steps to ensure the reliability of its employees who have access to the Personal Data.

19. TERMINATION

1. If a party:

- a. commits a material breach of this Agreement which cannot be remedied; or
 - b. commits a material breach of this Agreement which can be remedied but fails to remedy that material breach within sixty (60) days of a written notice setting out the breach and requiring it to be remedied being given by the other party (or such longer period where agreed between the parties.
- the other party may terminate this Agreement immediately by giving not less than sixty (60) days' written notice to that effect to the party in breach. A breach can be remedied if the party in breach can comply with the relevant obligation in all respects other than as to time of performance unless time of performance of such obligation is of the essence. This clause 19.1 will not apply to any failure by the Customer to make any payment due to the Supplier under this Agreement on or before the due date. Clause 19.2 will apply instead to any such failure.
2. The Supplier may terminate this Agreement by giving not less than thirty (30) days' written notice to that effect to the Customer if the Customer fails to make any payment due to the Supplier under this Agreement within sixty (60) days after the relevant due date for payment.
 3. Either party may terminate this Agreement immediately by giving written notice to that effect to the other party if the other party becomes insolvent. Each party will notify the other party immediately upon becoming insolvent.
 4. If an application for an administration order, a notice of intention to appoint an administrator or a winding up petition is the only grounds for giving notice to terminate, that notice will be deemed to be ineffective if:
 1. in the event of an application for an administration order being made, that application is withdrawn or dismissed within ten (10) Business Days of being made;
 2. in the event of a notice of intention to appoint an administrator being filed, no administrator is appointed within ten (10) Business Days of the notice being filed; or
 3. in the event of a winding up petition being presented, that petition is withdrawn or dismissed prior to advertisement and within ten (10) Business Days of presentation.
 5. The Supplier's rights of termination set out in this Agreement are in addition to and not in substitution for any rights of termination which may exist at common law.
 6. Termination of this Agreement for any reason, shall not affect the accrued rights, remedies, obligations or liabilities of the parties existing at termination.

20. CONSEQUENCES OF TERMINATION

1. The termination of this Agreement howsoever arising is without prejudice to the rights, duties and liabilities of either party accrued prior to termination.
2. If the Supplier terminates or suspends the Service under this Agreement, Customer must pay within thirty (30) days all Service Fees and Professional Services Fees that have accrued prior to such termination or suspension, as well as any fees that remain unpaid for the Service up to date of termination or suspension plus related travel and expenses. If the Agreement is terminated by Customer for any reason other than a termination expressly permitted by the Agreement, Customer agrees that the Supplier shall be entitled to the Service Fees payable for the Service under the Agreement for the entire Initial Term or if terminated during an Extended Term, the Service Fees payable for the entire Extended Term, unless a provision to the contrary is stipulated in the Agreement.
8. The clauses in this Agreement which expressly or impliedly have effect after termination will continue to be enforceable notwithstanding termination.
9. The Customer shall not be entitled on or after the termination of this Agreement for any reason whatsoever to a rebate of any Service Fees paid in advance of their due date.
10. On termination of this Agreement howsoever arising the Customer will at the direction of the Supplier return to the Supplier any documents in its possession or control which contain or record any Confidential Information.

21. FORCE MAJEURE

1. Neither party to this Agreement will be deemed to be in breach of this Agreement or otherwise liable to the other party in any manner whatsoever for any failure or delay in performing its obligations under this Agreement due to Force Majeure, provided that it has complied and continues to comply with its obligations set out in clause 21.2. "Force Majeure" means in this Agreement catastrophic events of environmental and unforeseen nature. Examples defined as Force Majeure include, but are not limited to, hurricanes, tornados, earthquakes, and others of like unforeseen environmental impacts.
2. If a party's performance of its obligations under this Agreement is affected by Force Majeure:
 1. it will give written notice to the other party, specifying the nature and extent of the Force Majeure, within seven days of becoming aware of the Force Majeure and will at all times use all reasonable endeavors to bring the Force Majeure event to an end and, whilst the Force Majeure is continuing, to mitigate its severity, without being obliged to incur any expenditure;
 2. subject to the provisions of clause 21.3, the date for performance of such obligation will be deemed suspended only for a period equal to the delay caused by such event; and
 3. it will not be entitled to payment from the other party in respect of extra costs and expenses incurred by virtue of the Force Majeure.
3. If the Force Majeure in question continues for more than three (3) months a party may give written notice to the other to terminate this Agreement. The notice to terminate must specify the termination date, which must not be less than fifteen (15) days and once such notice has been validly given, this Agreement will terminate on that termination date.
4. If the Agreement is terminated in accordance with clause 21.3, then neither party will have any liability to the other except that rights and liabilities which accrued prior to such termination will continue to exist.

without, as far as is possible, modifying any other clause or part of this Agreement and this will not affect any other provisions of this Agreement which will remain in full force and effect.

29. VARIATION

This Agreement may only be varied or amended in writing and signed by the parties or their authorized representatives of each of the parties.

30. WAIVER

No failure or delay by the Supplier to exercise any right, power or remedy will operate as a waiver of it nor will any partial exercise preclude any further exercise of the same, or of some other right, power or remedy.

31. DISPUTE RESOLUTION

1. If a dispute arises out of or in connection with this Agreement or the performance, validity or enforceability of it (“Dispute”) then, except as expressly provided in this Agreement, the parties shall follow the dispute resolution procedure set out in this clause 31.
2. The parties will initially seek to resolve the Dispute through discussion and negotiation in good faith between the appropriate officers of the parties. If the Dispute is not resolved, through discussion and negotiation under this section, within thirty (30) days (or such alternative time period as may be agreed between the Parties), the following procedure will apply:-
 1. Any dispute relating to the terms, interpretation or performance of this Agreement (other than claims for preliminary injunctive relief or other pre-judgment remedies) will be resolved at the request of either party through binding arbitration. Arbitration will be conducted under the rules and procedures of the American Arbitration Association (“AAA”). The parties will request that AAA appoint a single arbitrator. Judgment on the arbitrator’s award may be entered in any court having jurisdiction. In the event any provision of this Agreement is held by a tribunal of competent jurisdiction to be contrary to the law, the remaining provisions of this Agreement will remain in full force and effect and an enforceable provision that most closely reflects the parties’ intent will be substituted for the unenforceable provision. The waiver of any breach or default of this Agreement will not constitute a waiver of any subsequent breach or default, and will not act to amend or negate the rights of the waiving party.

32. GOVERNING LAW AND JURISDICTION

- 32.1 The formation, existence, construction, performance, validity and all aspects whatsoever of this Agreement or of any term of this Agreement will be governed by the laws of the State of California.
- 32.2 The courts of California will have non-exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Agreement. The parties irrevocably agree to submit to that jurisdiction except that either party may seek injunctive relief in any court of competent jurisdiction.

33. MERGER AND MODIFICATION

This Agreement, including the attached documents, constitutes the entire agreement between the parties. There are no understandings, agreements, or representations, oral or written, not specified within this Agreement. This Agreement may not be modified, supplemented, or amended, in any manner, except by written agreement signed by both parties.

34. INTERLOCAL AGREEMENT

This Agreement may be extended for use by other municipalities and governmental agencies upon execution of an addendum or other signed writing setting forth all of the terms and conditions for such use, including the products and services and fees applicable thereto. Any such usage by other entities must be in accordance with the code, charter, and/or procurement rules and regulations of those respective governmental entities.

35. NONDISCRIMINATION AND COMPLIANCE WITH LAWS

Supplier agrees to comply with all applicable laws, rules, regulations, and policies, including those relating to nondiscrimination, accessibility, and civil rights. Supplier agrees to timely file all required reports, make required payroll deductions, and timely pay all taxes and premiums owed, including sales and use taxes and unemployment compensation and workers' compensation premiums. Supplier shall have and keep current at all times during the term of this Agreement all licenses and permits required by law.

SIGNED BY the parties on the date stated at the beginning of this Agreement.

CUSTOMER NAME

PRIMEGOV

.....
Authorized Signature

.....
Authorized Signature

.....
Print Name/Title

Sherif Agib/President
Print Name/Title



EXAMPLE

SCHEDULE 1 – Support Services Contract

This Support Services Contract describes the expected performance of the PrimeGov Service, the procedures for reporting an issue, and expected turnaround time on issues reported.

1. **Service Uptime Target.** PrimeGov has a target uptime of >99.95% measured on a monthly basis. This time excludes any planned maintenance that have been identified to the Customer. PrimeGov shall give a minimum of two (2) business days’ notice for planned maintenance updates. Planned maintenance will be targeted to occur between 12:00 a.m. (midnight) to 03:00 a.m. Mountain Time on Friday. Update notes are published as part of the maintenance notification, highlighting new features, improvements, and bug fixes. Maintenance time frames are subject to change by PrimeGov, and proper notification is provided to the Customer within the minimum two (2) business day period.

2. **Reporting an Issue.**

a. **Contact Details.** At PrimeGov, we built our support system with alerts to anticipate any service disruption so that our Customer Success team can address any technical items before they become an issue for our customers. In the case where a Customer discovers an issue, or the Service is unavailable, the Customer should notify the PrimeGov Customer Success team through one of the following channels:

- i. Entering a ticket in the help desk system at support.primegov.com.
- ii. E-mailing the Customer Success team directly at support@primegov.com.
- iii. Calling the Customer Success team at 1-833-634-6349.

b. **Hours of Coverage.** Regular Support Services are provided between 8:00 am and 6:00 pm Mountain Time, Monday through Friday. On-call and emergency support are provided outside of regular Support Service hours online and by phone. More specifically, the hours are as follows:

- i. **Call for phone support.** Phone support is available twenty-four (24) hours a day, seven (7) days a week by calling 1-833-634-6349.
- ii. **Enter an issue in the help desk system.** This service is available twenty-four (24) hours a day, seven (7) days a week at support.primegov.com.
- iii. **Email an issue to the Customer Success team.** This service is available twenty-four (24) hours a day, seven (7) days a week.

c. **Customer Priority Identification.** The Customer will supply their determined priority for each support item logged in accordance with the following Priority Code:

PRIORITY CODE	DESCRIPTION
P1 - Critical	The problem is impacting all Users by the Service being unavailable with no work-around available.
P2 - High	The problem is impacting a significant number of Users and is causing a significant business impact, where there is no work-around available.
P3 - Moderate	The problem is impacting a small number of Users and is causing a minor business impact or is causing a significant business impact, but there is a workaround available.
P4 - Low	Non-service affecting defect. Non-urgent or cosmetic problems, queries, causing inconvenience only.

3. **Resolving an Issue**

a. **Steps to Resolution.**

- i. PrimeGov Customer Success staff will analyze the issue and revert to the Customer with an assessment of the issue.
- ii. The issue will then result in one of the following actions:
 - 1. The PrimeGov Customer Success staff will send a set of steps to close the issue with associated times.
 - 2. PrimeGov Customer Success staff will ask for more clarification/ information on the issue.
 - 3. PrimeGov Customer Success staff may discuss the priority of the issue.
 - 4. The Customer and the PrimeGov Customer Success staff will mutually agree to close or reprioritize an issue.
- iii. If a support issue is closed because it has been successfully resolved, then PrimeGov Customer Success staff will provide a brief description of the final solution to the Customer.

b. **Target Response Time.** PrimeGov will aim to provide the Customer with a response within a specific time limit based on the agreed Priority Code of the Support Issue (a “**Target Response Time**”). The following Target Response Times are within the hours of coverage:

PRIORITY CODE	DESCRIPTION	TARGET RESPONSE TIME <
P1	Critical	30 minutes



P2	High	1 hour
P3	Moderate	2 hours
P4	Low	40 hours

4. **Problem Escalation.** A Support Call's Priority Code may be escalated by either the Customer or PrimeGov, if it is found to be more business critical than first realized or if the steps to resolve are proving unsatisfactory. In the event of escalation, the following contacts from PrimeGov should be called:

ROLE	NAME	CONTACT EMAIL
Technical Support Lead	Sydney Erickson	sydney.erickson@primegov.com
Technical Support Director	Larry Thorpe	larry.thorpe@primegov.com
President	Sherif Agib	sherif@primegov.com

5. **Minor Enhancements.** Requests by the Customer for minor enhancements or changes to the Service not relating to a defect or error inherent in the Service will be considered on a case-by-case basis and will be included under this Agreement at the sole discretion of PrimeGov if in the PrimeGov software product roadmap.

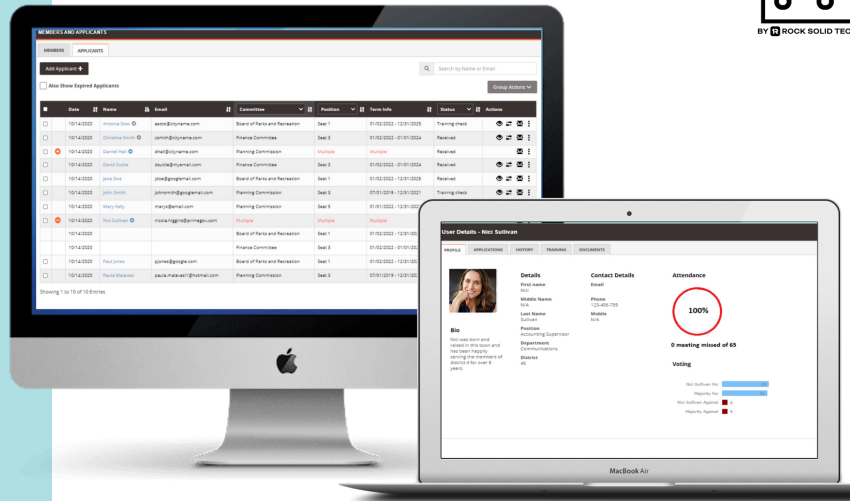
6. **Knowledge Base.** PrimeGov provides a searchable online knowledge base for questions and issue resolution is available at support.primegov.com. The documentation provided includes product updates, technical assistance, and tutorials. The content is regularly updated and expanded and each article contains links to related articles for increased navigation. The knowledge base is available on the same website as the support ticket management system for ease-of-use.

7. **Exclusions**

- a. Requests by the Customer for significant enhancements or changes to the Service not relating to a defect or error inherent in the Service will be excluded from this Agreement and will be managed separately.
- b. PrimeGov is only obliged to provide the Support Services with respect to the then current version of the Service. If PrimeGov provides Support Services for older versions/releases, this is done without obligation on an "as-is" basis at PrimeGov's sole discretion and without any service level applying and PrimeGov may make the provision of further Support Services for older versions of the Service subject to the payment of additional fees.
- c. Any alteration, modification or maintenance of the Service by the Customer or any third party which has not been authorized in writing by PrimeGov.
- d. Any failure by the Customer to implement any recommendations, solutions to faults, problems or updates previously advised or delivered by PrimeGov to the Customer.
- e. Either Party being subject to Force Majeure.
- f. The Customer's failure, inability or refusal to allow PrimeGov's personnel proper and uninterrupted access to the Service.

PrimeGov:

PrimeGov empowers local governments to optimize and digitize their agenda, meeting, and committee management processes with a single end-to-end cloud-based solution. With PrimeGov, you can seamlessly host hybrid meetings with remote voting capabilities, therefore, saving time, increasing efficiency, and promoting transparency with your constituents.



Our Solution Helps You:



Save Time

Save time by optimizing your agenda management processes with a single end-to-end solution.



Enhance Accuracy

Our comprehensive workflow system ensures accuracy by reducing document review time.



Increase Efficiency

Eliminate hours spent gathering, printing, and distributing meeting packages. Standardize and digitize your processes in a single, secure platform.



Promote Transparency

Empower your constituents to access and consume all the meeting documents at any time at their discretion. Increase constituent involvement through virtual meetings and video streaming.



Productive Collaboration

Increase productive collaboration with internal stakeholders by seamlessly working on agenda creation processes.



Product Modules

Agenda Automation

Manage agenda items from beginning to end and track them throughout the entire journey. Create agendas, packets and summaries with a single click.

Meeting Management

Seamlessly manage your pre-meeting, during meeting, and post-meeting activities with a single interface.

Committee Manager

An end-to-end solution tailored to save you time and end your dependency on spreadsheets for applicant tracking.

Community Engagement

Connect the public and government through automatic website and social media updates during meetings.

Video Streaming

Get citizens involved in the democratic process with live stream videos and on-demand recordings of public meetings and events.

Single End-to-End Solution



Pre-Meeting

- Customizable templates for your agenda documents
- Create and manage as many meeting types as you need
- Easily reschedule items and adjust your agenda
- Add and manage positions and terms of service for all members in all committees

During Meeting

- Record motions, minutes, actions, and notes on an item
- Manage speaker list and timer
- Quick motion shortcuts and block voting capabilities to maximize meeting efficiency
- Allow elected officials to vote digitally for both in person and virtual meetings

Post-Meeting

- Update meeting minutes and information immediately
- Generate comprehensive reports
- Full text search capability for item and supporting material
- Full 1080p HD responsive video capabilities. Multi-bit rate eliminates buffering

Our Customers Love Us



"The PrimeGov program offered our city the best solution to automating our agenda management, committee management, and constituent ease of use. Internally, the program will save us vast amounts of time for staff in preparing agendas."

Jesse Guillen

Legislative Liaison, Santa Fe, NM

"We needed a product that our users embrace and find efficient, where they don't need to call IT for support" said John. "Your product nailed that. The way you guys built it, you guys knew how the clerks think...I felt that we had a light at the end of the tunnel when we found you, so I'm thankful we have found you."

John Lin

IT Manager, Ventura County

Are you ready to optimize and digitize your agenda, meeting, and committee management processes? Take a closer look at PrimeGov



Email sales@primegov.com to schedule a demo

About PrimeGov

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PrimeGov Integrations

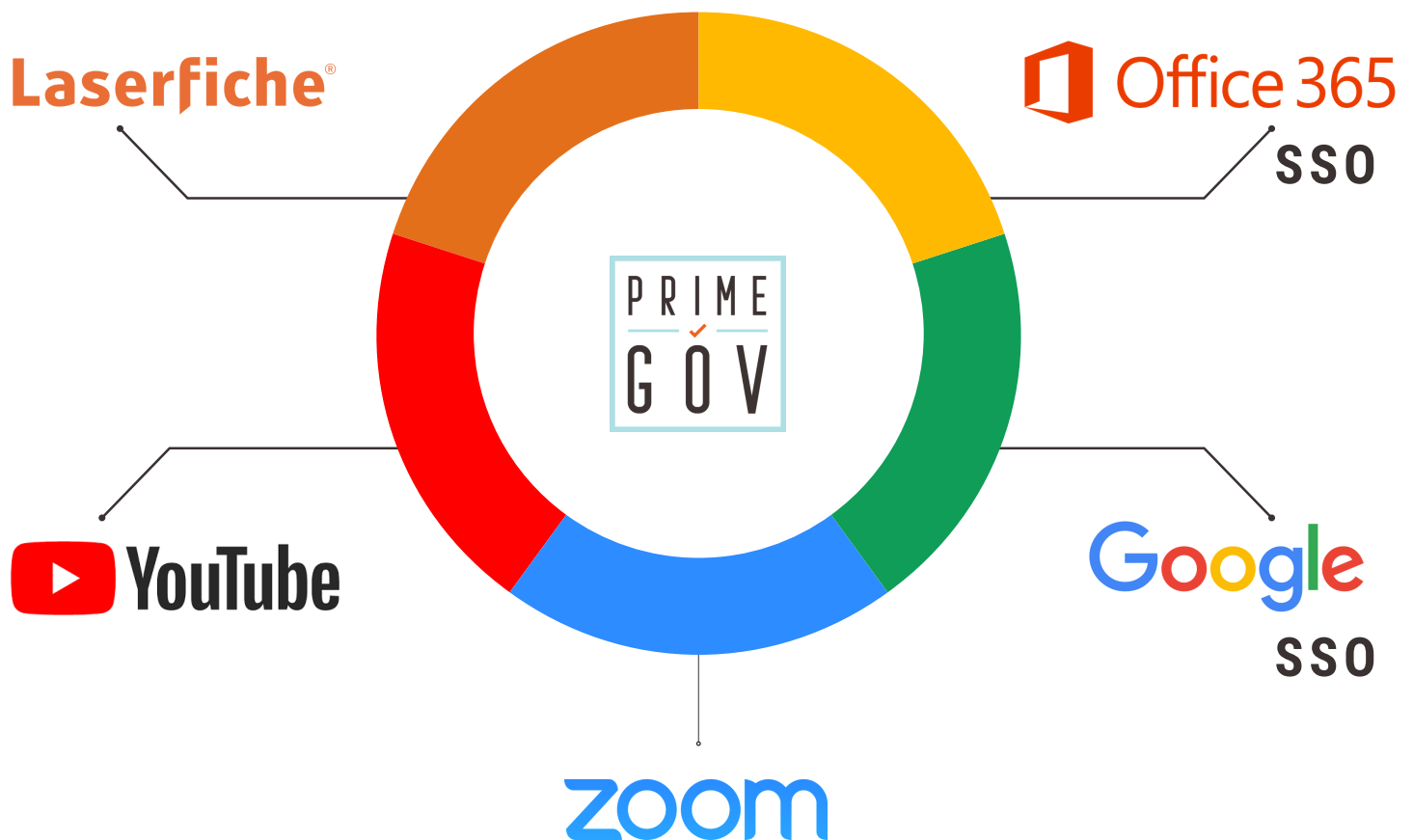
Laserfiche, Zoom, Microsoft Office365 SSO, Google SSO, and YouTube

PrimeGov:

PrimeGov empowers local governments to optimize and digitize their agenda, meeting, and committee management processes with a single end-to-end cloud-based solution. With PrimeGov, clients can seamlessly host hybrid meetings with remote voting capabilities; therefore saving time, increasing efficiency, and promoting transparency.

We build our solution on widely used and supported web applications. Technology, particularly video, has improved dramatically over the last few years. Our role as a company isn't to reinvent the wheel but to adapt software to meet the specific needs of clerks.

We provide out-of-the-box Laserfiche, Zoom, Microsoft Office365 SSO, Google SSO, and YouTube integrations to pair our best-in-class solutions with our clients' existing systems.



Laserfiche®

At PrimeGov, our customers' needs are our top priority. We have established a Laserfiche integration at the forefront to help our customers manage their documents and link with their existing software.

The PrimeGov integration with Laserfiche provides two primary features:

- Documents, and their related metadata, can be published to selected Laserfiche folders when pulled from PrimeGov.
- Laserfiche folders can be accessed to select files to upload when adding attachments to sections and items in PrimeGov.

Our solution removes the need for users to manually download files from one system to place in the other.

The mapping of metadata when publishing documents from the PrimeGov system into Laserfiche provides additional time savings and error reduction, ensuring data is accurate and present in all files.

At PrimeGov we focus on the problem our clients are trying to solve, working with them to find the best possible solution. We are open to integrating with compatible providers of solutions that compliment our product, where we can work together to provide a service that helps our client get the job done.

Nicola Sullivan
VP Product Management | PrimeGov

zoom

The world is moving to virtual and committee/board meetings are adjusting fast. At PrimeGov, we support and enable our customers to meet and to work with their users and constituents where they are: online.

We have integrated with Zoom, the popular video conferencing tool, to provide features that support virtual committee meetings. With Zoom integration, you can host virtual meetings, video conference, and:

- Live-stream video conferences directly to YouTube.
- Share meeting information with the public: items under discussion, a summary of vote results, streamed video, and more.
- Prompt members with vote options.

- Capture minutes, motions, and vote information in the PrimeGov application.
- Run and stream multiple meetings at the same time.

Our Zoom integration empowers local governments to get citizens seamlessly involved in the democratic process.



YouTube

PrimeGov seamlessly integrates directly with YouTube to live-stream your meetings and retain all past meeting recordings. Once PrimeGov is connected to the client's YouTube channel, public meeting videos will be created and linked from PrimeGov automatically.

- Establish a direct connection to their YouTube channel.
- Automatically create videos from within PrimeGov, without the need to access YouTube.
- Control meeting settings including:
 - Privacy settings
 - Streaming options
 - Streaming resolution

- Add alternative video links from YouTube post-meeting.
- Live-stream YouTube videos and make them available post-meeting.
- Embed YouTube videos directly into our Public Portal, with direct links to indexed timestamps recorded on an item during the meeting.



Office 365 and Google

Single Sign-On (SSO)

Managing many passwords across multiple applications can turn into a maintenance nightmare and frustrate your users. PrimeGov has designed a single sign-on (SSO) to work with Microsoft Office365 and Google to simplify logging in and enhance security for our users.

- With SSO, PrimeGov clients can:
 - Manage user passwords in a single location: Office365 or Google.
 - Log in to PrimeGov with a single click, using saved Office365/Google passwords.
 - Reduce the issues with forgotten passwords for users.

At PrimeGov, we take pride in our consultative approach towards product creation and enhancing the customer experience.

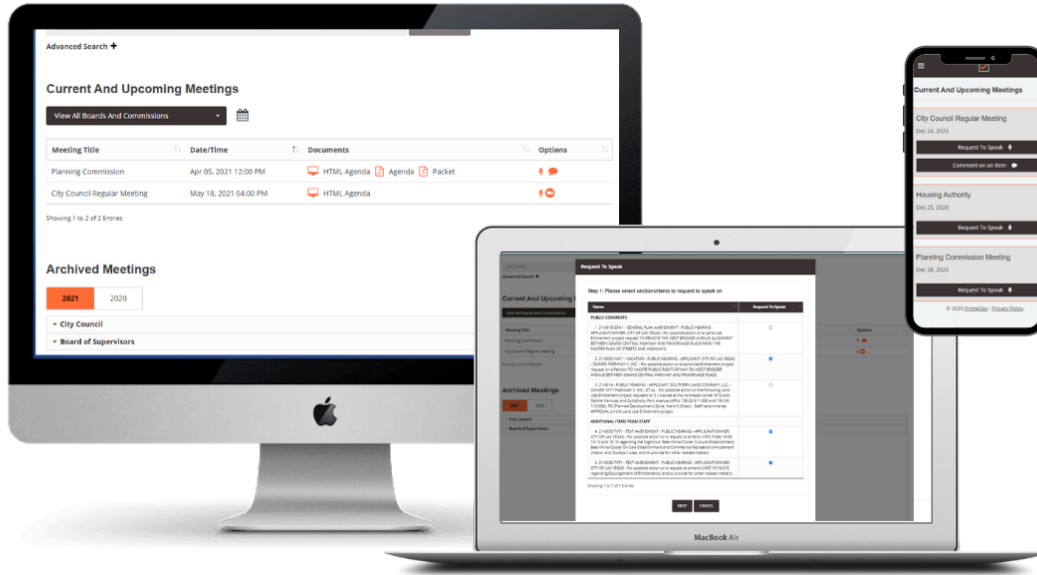


If you have any questions, please email sales@primegov.com and we will be glad to guide you.

About PrimeGov

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Keep Community Members Apprised of Public Meetings and Encourage Participation in the Process



Local governments have a significant—but underestimated—impact on the day-to-day lives of those who live, study, and work within their boundaries. Cities and counties must engage constituents in the legislative and decision-making process, yet it's challenging for officials to create a seamless experience for residents in the digital era and to remove barriers to involvement.

PrimeGov offers an out-of-the-box, holistic solution that empowers government officials to manage the front- and back-end of the engagement process and make it easier for government officials and constituents to communicate with each other

Amplify Your Community's Participation



Empower

Empower city officials with tools to facilitate engagement with constituents.



Subscribe

Encourage community members to subscribe to meeting updates, video streaming, and public records.



Engage

Engage constituents by encouraging and enabling them to speak and ask questions during meetings.

Community Engagement Tools at Your Fingertips

Request to Speak

- Allow constituents sign up to speak on meeting items quickly and easily.
- Individual items can be enabled for comment.
- Customizable submission form to capture the data that matters most to you.
- Speakers can be accessed and activated during the meeting.

Submit Comments

- Allow constituents submit comments on meeting items quickly and easily.
- Attachment support option available to allow submission of supporting materials with comments Individual items can be enabled for comment.
- Customizable submission form to capture the data that matters most to you.

Kiosk View

- Tablet-based kiosk view adds physical access to the solution.
- Allow constituents sign up to speak quickly and easily from within the meeting spaces.
- Options to view all upcoming meetings, meetings today, meetings for the next x days, or a single meeting only.

Reports

- Onscreen reports containing relevant speaker and comment information.
- Filter to specific items to provide relevant reports.
- Export as PDF for sharing with members.

Our solution helps you to:



Amplify Community Participation

Designed to encourage and broaden community participation in the public meeting process.



Seamless Communication

Facilitate two-way communication between elected officials and their constituents.



Increase Subscribers

Allow individuals to subscribe to the updates that matter most to them.

If you are ready to amplify your community engagement, take a closer look at PrimeGov



About PrimeGov

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Attachment E
Vendor Risk Opinion Memo

January 21, 2022

TO: Santos H. Kreimann
Chief Executive Officer

Luis A. Lugo
Deputy Chief Executive Officer

FROM: Bob Schlotfelt 
Interim Chief Information Security Officer

SUBJECT: Prime Government Solutions, Inc./ Rock Solid Technologies

LACERA has completed its due diligence and has preliminarily selected a vendor for the Agenda Management, Livestreaming, Recording, Archiving project. The project team has selected the Prime Government Solutions, Inc. (PrimeGov) application provided by Rock Solid Technologies. PrimeGov is a cloud hosted application, utilizing AWS (Amazon Web Services)

The goals and objectives of this project is to provide greater flexibility for the management of the Board and Committee meetings. Due to the broad impact of this type of implementation the Information Security Office has been requested to perform an assessment and provide a level of assurance regarding the chosen vendor.

The purpose of this memo is to provide a greater level of assurance to LACERA, its Executive Team and Trustee's regarding the firm selected for the applications and hosting. For the purposes of this review, we have extracted the appropriate RiskRecon report and have determined they have achieved satisfactory scores in the areas particular to this engagement. We have also engaged the vendor directly and they have provided the results of an independent assessment. The assessment was focused on the Rock Solid Technologies headquarters and remote offices. It included services provided by Rock Solid Technologies to the extent Rock Solid Technologies directed those services. PrimeGov is a SaaS (Software as a Service) application incorporating community management and engagement application; automate meeting agendas, meetings, and info into one application; meeting management and automation software.

Rock Solid Technologies engaged Pondurance, to conduct a National Institute of Standards and Technology (NIST) Cybersecurity Framework (CSF) risk assessment, and that included a focused review of the Rock Solid Technologies information systems environment. The purpose of this NIST CSF risk assessment and audit was for

Pondurance to assist Rock Solid Technologies in identifying a baseline of risk and maturity of the information security program at Rock Solid Technologies as it relates to the security best practices recommended by NIST.

In summary it was concluded that the Maturity level of 4 or 5 were achieved in all the essentially areas. Additionally, the NIST SP 800-53 controls for a moderate risk baselines are all implemented in the policies and procedures at Rock Solid Technologies.

Function	Function Description	Rating
IDENTIFY	Develop an understanding of the organization's systems, assets, data to manage risk.	4.63
PROTECT	Implement appropriate safeguards to ensure successful delivery of critical infrastructure services and provide cyber awareness training.	4.61
DETECT	Develops the appropriate activities to proactively and continuously monitor cyber events and identify or alert appropriate personnel.	4.72
RESPOND	Implements the appropriate activities and steps necessary to minimize corporate risk.	4.65
RECOVER	Activities required to maintain business continuity and restore capabilities or services.	5.00
Average		4.66

As the Interim Chief Information Security Officer, I attest that I have reviewed all the documentation provided. Based on the documents provided and the review of the process undertaken by the Information Systems Office, I believe the team has done an outstanding job performing its due diligence and selecting the right partner.

In general, from an Information Security viewpoint, the selection of Rock Solid's PrimeGov to provide Agenda Management, Livestreaming, Recording and Archiving hosting services for LACERA is a trustworthy business decision.

FOR INFORMATION ONLY

February 28, 2022

TO: Trustees,
Board of Investments

FROM: Christine Roseland *CR*
Senior Staff Counsel

FOR: March 9, 2022 Board of Investments Meeting

SUBJECT: **Legal Projects**

Attached is the monthly report on the status of Board-directed investment-related projects handled by the Legal Division as of February 28, 2022.

Attachment

c: Santos H. Kreimann
Luis A. Lugo
Jonathan Gabel
Esmeralda Del Bosque
Vache Mahseredjian
Jude Perez
Jim Rice
Christopher Wagner
Steven Rice
John Harrington
Margo McCabe
Lisa Garcia

LACERA Legal Division
Board of Investments Projects
Monthly Status Report - Pending as of March 1, 2022

	Project/ Investment	Description	Amount	Board Approval Date	Completion Status	% Complete	Notes
OTHER	Mekefa Investment Group	Amendment to Investment Consulting Services Agreement	\$575,000	February 9, 2022	In Progress	25%	Legal negotiations in process.
HEDGE FUNDS	Silver Rock Tactical Allocation Strategy, L.P.	Subscription	\$775,000,000	December 8, 2021	Completed	100%	Completed.
	Varde Global Illiquid Credit Strategy	Subscription	\$775,000,000	February 9, 2022	In Progress	40%	Legal negotiations in process.
	Hamilton Lane	Investment Management Agreement	\$400,000,000	February 9, 2022	In Progress	10%	Legal negotiations in process.
PRIVATE EQUITY	Storm Ventures Fund VII, L.P.	Subscription - Re-Up	\$50,000,000	February 9, 2022	In Progress	80%	Legal negotiations in process.
	Thoma Bravo Fund XV, L.P.	Subscription	\$100,000,000	February 9, 2022	In Progress	10%	Legal negotiations in process.
	Thoma Bravo Discover Fund IV, L.P.	Subscription	\$50,000,000	February 9, 2022	In Progress	10%	Legal negotiations in process.
REAL ESTATE	TPG Real Estate Partners IV, L.P.	Subscription - Re-Up	\$110,000,000	February 9, 2022	Completed	100%	Completed.

**FOR INFORMATION ONLY**

February 15, 2022

TO: Each Trustee
Board of Retirement
Board of Investments

FROM: Ted Granger *TG*
Interim Chief Financial Officer

FOR: March 2, 2022 Board of Retirement Meeting
March 9, 2022 Board of Investments Meeting

SUBJECT: **MONTHLY TRAVEL & EDUCATION REPORT – JANUARY 2022**

Attached for your review is the Trustee Travel & Education Report. This report includes all events (i.e., attended and canceled) from the beginning of the fiscal year through January 2022. Staff travel and education has been omitted from this document and reported to the Chief Executive Officer separately.

REVIEWED AND APPROVED:

Santos H. Kreimann
Chief Executive Officer

TG/EW/gj

Attachments

c: L. Lugo
J. Popowich
L. Guglielmo
J. Grabel
S. Rice
R. Van Nortrick

TRUSTEE TRAVEL AND EDUCATION REPORT
FOR FISCAL YEAR 2021 - 2022
JANUARY 2022

Attendee	Purpose of Travel - Location	Event Dates	Travel Status
Alan Bernstein			
A	1 Edu - NCPERS 2021 Public Pension Funding Forum - New York, NY	08/22/2021 - 08/24/2021	Attended
	2 Edu - 2021 SuperReturn North America - Boston, MA	10/04/2021 - 10/05/2021	Attended
	3 Edu - Latin America US Real Estate Meeting - South Beach FL	11/29/2021 - 11/30/2021	Attended
B	- Edu - 2021 Milken Institute Global Conference - Los Angeles, CA	10/17/2021 - 10/20/2021	Attended
	- Edu - SACRS Fall Conference - Los Angeles CA	11/09/2021 - 11/12/2021	Attended
X	- Edu - SuperReturn International Berlin - Berlin, Germany	11/09/2021 - 11/12/2021	Canceled
Vivian Gray			
A	1 Edu - NCPERS 2021 Public Pension Funding Forum - New York, NY	08/22/2021 - 08/24/2021	Attended
	- Edu - SACRS Fall Conference - Los Angeles CA	11/09/2021 - 11/12/2021	Attended
B	- Admin - SACRS Board of Directors Meeting - Rancho Mirage CA	12/14/2021 - 12/14/2021	Attended
	- Admin - SACRS Board of Directors and Program Committee Meeting - Berkeley CA	01/24/2022 - 01/25/2022	Attended
V	- Edu - Congressional Black Caucus Foundation - VIRTUAL	09/12/2021 - 09/17/2021	Attended
	- Edu - Private Credit Outlook: Key Trends and the Road Ahead - VIRTUAL	09/16/2021 - 09/16/2021	Attended
	- Edu - NASP 32nd Annual Financial Services Virtual Conference - VIRTUAL	09/22/2021 - 09/24/2021	Attended
	- Edu - New America Alliance: U.S. Economic Recovery - VIRTUAL	11/10/2021 - 11/10/2021	Attended
David Green			
B	- Edu - SACRS Fall Conference - Los Angeles CA	11/09/2021 - 11/12/2021	Attended
X	- Edu - 2021 CII Fall Conference - Chicago, IL	09/22/2021 - 09/24/2021	Host Canceled
Elizabeth Greenwood			
B	- Edu - 2021 Milken Institute Global Conference - Los Angeles, CA	10/17/2021 - 10/20/2021	Attended
James Harris			
B	- Edu - CRCEA 2021 Fall Conference - Long Beach, CA	11/07/2021 - 11/10/2021	Attended
Patrick Jones			
B	- Edu - 2021 Milken Institute Global Conference - Los Angeles, CA	10/17/2021 - 10/20/2021	Attended
V	- Edu - SACRS Public Pension Investment Management Program - VIRTUAL	07/13/2021 - 07/22/2021	Attended
	- Edu - Harvard Kennedy School Executive Education: Leading Smart Policy Design: A Multisectoral Approach to Economic Decisions - VIRTUAL	09/21/2021 - 10/12/2021	Attended
	- Edu - Duke University Executive Education Program - Corporate Social Responsibility - VIRTUAL	12/06/2021 - 12/14/2021	Attended
Shawn Kehoe			
X	- Edu - 2021 Milken Institute Global Conference - Los Angeles, CA	10/17/2021 - 10/20/2021	Canceled
	- Edu - SACRS Fall Conference - Los Angeles CA	11/09/2021 - 11/12/2021	Canceled

**TRUSTEE TRAVEL AND EDUCATION REPORT
FOR FISCAL YEAR 2021 - 2022
JANUARY 2022**

Attendee	Purpose of Travel - Location	Event Dates	Travel Status
Joseph Kelly			
B	- Edu - 2021 Milken Institute Global Conference - Los Angeles, CA	10/17/2021 - 10/20/2021	Attended
V	- Edu - SACRS Public Pension Investment Management Program - VIRTUAL	07/13/2021 - 07/22/2021	Attended
	- Edu - Private Credit Outlook: Key Trends and the Road Ahead - VIRTUAL	09/16/2021 - 09/16/2021	Attended
	- Edu - Pugh Capital 30th Anniversary Virtual Event Series - VIRTUAL	09/22/2021 - 09/22/2021	Attended
	- Edu - 2021 Institute of Internal Auditors Los Angeles Conference: Governance, Grit and Gravitas - VIRTUAL	10/04/2021 - 10/06/2021	Attended
	- Edu - NACD Pacific Southwest / USC Marshall Corporate Directors Symposium - November 2021 - VIRTUAL	11/10/2021 - 11/10/2021	Attended
X	- Edu - Global Investors Annual Meeting - New York, NY	12/13/2021 - 12/14/2021	Canceled
Keith Knox			
V	- Edu - Harvard Business School Audit Committees In A New Era of Governance - VIRTUAL	07/21/2021 - 07/23/2021	Attended
	- Edu - Pugh Capital 30th Anniversary Virtual Event Series - VIRTUAL	09/22/2021 - 09/22/2021	Attended
	- Edu - New America Alliance: U.S. Economic Recovery - VIRTUAL	11/10/2021 - 11/10/2021	Attended
Wayne Moore			
B	- Edu - 2021 Milken Institute Global Conference - Los Angeles, CA	10/17/2021 - 10/20/2021	Attended
William Pryor			
B	- Edu - SACRS Fall Conference - Los Angeles CA	11/09/2021 - 11/12/2021	Attended
Les Robbins			
B	- Edu - CRCEA 2021 Fall Conference - Long Beach, CA	11/07/2021 - 11/10/2021	Attended
V	- Edu - CALAPRS Trustees Roundtable - VIRTUAL	10/29/2021 - 10/29/2021	Attended
Gina Sanchez			
B	- Edu - 2021 Milken Institute Global Conference - Los Angeles, CA	10/17/2021 - 10/20/2021	Attended
	- Edu - SACRS Fall Conference - Los Angeles CA	11/09/2021 - 11/12/2021	Attended
V	- Edu - 2021 CII Fall Conference - VIRTUAL	09/22/2021 - 09/24/2021	Attended
	- Edu - 2021 Virtual NACD Summit - VIRTUAL	10/04/2021 - 10/08/2021	Attended
	- Edu - PRI Roundtable: The Road to Net-Zero with Ophir Bruck - VIRTUAL	10/12/2021 - 10/12/2021	Attended
	- Edu - PRI Roundtable: Equity, Diversity & Inclusion with Ophir Bruck - VIRTUAL	10/14/2021 - 10/14/2021	Attended
	- Edu - CALAPRS Trustees Roundtable - VIRTUAL	10/29/2021 - 10/29/2021	Attended
X	- Edu - 2021 CII Fall Conference - Chicago, IL	09/22/2021 - 09/24/2021	Host Canceled

TRUSTEE TRAVEL AND EDUCATION REPORT
FOR FISCAL YEAR 2021 - 2022
JANUARY 2022

Attendee	Purpose of Travel - Location	Event Dates	Travel Status
Herman Santos			
A	1 Edu - NCPERS 2021 Public Pension Funding Forum - New York, NY	08/22/2021 - 08/24/2021	Attended
	- Edu - 2021 Milken Institute Global Conference - Los Angeles, CA	10/17/2021 - 10/20/2021	Attended
B	- Edu - PPI Asia Pacific Roundtable - Pasadena CA	10/27/2021 - 10/29/2021	Attended
	- Edu - SACRS Fall Conference - Los Angeles CA	11/09/2021 - 11/12/2021	Attended
	- Admin - SACRS Board of Directors Meeting - Rancho Mirage CA	12/14/2021 - 12/14/2021	Attended
V	- Edu - PPI Roundtable - July 2021 - VIRTUAL	07/13/2021 - 07/15/2021	Attended
	- Edu - Private Credit Outlook: Key Trends and the Road Ahead - VIRTUAL	09/16/2021 - 09/16/2021	Attended
X	- Edu - Global Investors Annual Meeting - New York, NY	12/13/2021 - 12/14/2021	Canceled

Category Legend:

A - Pre-Approved/Board Approved

B - Educational Conferences and Administrative Meetings in CA where total cost is no more than \$2,000 per Trustee Travel Policy; Section III.A

C - Second of two conferences and/or meetings counted as one conference per Trustee Education Policy Section IV.C2 and Trustee Travel Policy Section IV.

V - Virtual Event

X - Canceled events for which expenses have been incurred.

Z - Trip was Canceled - Balance of \$0.00



Documents not attached are exempt from disclosure under the California Public Records Act and other legal authority.

**For further information, contact:
LACERA
Attention: Public Records Act Requests
300 N. Lake Ave., Suite 620
Pasadena, CA 91101**

**FOR INFORMATION ONLY**

February 15, 2022

TO: Trustees
Board of Retirement
Board of Investments

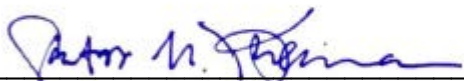
FROM: Ted Granger 
Interim Chief Financial Officer

FOR: March 2, 2022 Board of Retirement Meeting
March 9, 2022 Board of Investments Meeting

SUBJECT: 2ND QUARTER TRUSTEE TRAVEL & EDUCATION REPORTS

Attached for your review, is the Trustee Travel & Education Report which includes expenses paid and submitted for reimbursement for events between July 1, 2021 to December 31, 2021. In addition, the Trustee Cancellation & Credit Expenditures Report which includes credits and expenses associated with trip cancellations, for Fiscal Year 2019-2020, Fiscal Year 2020-2021, and Fiscal Year 2021-2022 are attached for your reference.

REVIEWED AND APPROVED:



Santos H. Kreimann
Chief Executive Officer

TG/EW/gj

Attachments

c: L. Lugo
J. Popowich
L. Guglielmo
J. Grabel
S. Rice
R. Van Nortrick



**2ND QUARTER BOARD
TRUSTEE TRAVEL AND EDUCATION EXPENDITURE
REPORT FOR FISCAL YEAR 2022
FOR EVENTS DURING JULY 2021 - DECEMBER 2021**

Cat	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Transp.	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
Alan Bernstein													
A	1 Edu - NCPERS 2021 Public Pension Funding Forum - New York, NY - 08/22/2021 - 08/24/2021	Attended	\$3,684.58	\$685.00	\$529.83	\$1,922.40	\$348.35	\$0.00	\$0.00	\$0.00	\$0.00	\$157.00	\$42.00
	2 Edu - 2021 SuperReturn North America - Boston, MA - 10/04/2021 - 10/05/2021	Attended	\$3,196.31	\$110.88	\$1,128.00	\$1,786.79	\$145.64	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$25.00
	3 Edu - Latin America US Real Estate Meeting - South Beach FL - 11/29/2021 - 11/30/2021	Attended	\$4,927.75	\$200.00	\$1,402.76	\$3,033.80	\$137.84	\$16.35	\$0.00	\$0.00	\$0.00	\$122.00	\$15.00
B -	Edu - SACRS Fall Conference - Los Angeles CA - 11/09/2021 - 11/12/2021	Attended	\$837.86	\$120.00	\$0.00	\$578.86	\$0.00	\$0.00	\$0.00	\$11.00	\$0.00	\$103.00	\$25.00
X -	Edu - SuperReturn International Berlin - Berlin, Germany - 11/09/2021 - 11/12/2021	Canceled	\$375.02	\$375.02	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Totals for Alan Bernstein:			\$13,021.52	\$1,490.90	\$3,060.59	\$7,321.85	\$631.83	\$16.35	\$0.00	\$11.00	\$0.00	\$382.00	\$107.00
Vivian Gray													
A	1 Edu - NCPERS 2021 Public Pension Funding Forum - New York, NY - 08/22/2021 - 08/24/2021	Attended	\$3,569.08	\$685.00	\$529.83	\$1,810.81	\$149.44	\$0.00	\$0.00	\$0.00	\$0.00	\$195.00	\$199.00
	2 Edu - SACRS Fall Conference - Los Angeles CA - 11/09/2021 - 11/12/2021	Attended	\$2,065.50	\$120.00	\$1,773.42	\$0.00	\$10.08	\$0.00	\$0.00	\$0.00	\$0.00	\$137.00	\$25.00
B -	Admin - SACRS Board of Directors Meeting - Rancho Mirage CA - 12/14/2021 - 12/14/2021	Attended	\$349.44	\$0.00	\$349.44	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
V -	Edu - NASP 32nd Annual Financial Services Virtual Conference - VIRTUAL - 09/22/2021 - 09/24/2021	Attended	\$75.00	\$75.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Totals for Vivian Gray:			\$6,059.02	\$880.00	\$2,652.69	\$1,810.81	\$159.52	\$0.00	\$0.00	\$0.00	\$0.00	\$332.00	\$224.00



**2ND QUARTER BOARD
TRUSTEE TRAVEL AND EDUCATION EXPENDITURE
REPORT FOR FISCAL YEAR 2022
FOR EVENTS DURING JULY 2021 - DECEMBER 2021**

Cat	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Transp.	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
David Green													
B -	Edu - SACRS Fall Conference - Los Angeles CA - 11/09/2021 - 11/12/2021	Attended	\$1,323.44	\$120.00	\$902.79	\$0.00	\$0.00	\$21.95	\$0.00	\$161.70	\$0.00	\$102.00	\$15.00
X -	Edu - 2021 CII Fall Conference - Chicago, IL - 09/22/2021 - 09/24/2021	Host Canceled	\$130.33	\$0.00	\$0.00	\$130.33	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Totals for David Green:			\$1,453.77	\$120.00	\$902.79	\$130.33	\$0.00	\$21.95	\$0.00	\$161.70	\$0.00	\$102.00	\$15.00
James Harris													
B -	Edu - CRCEA 2021 Fall Conference - Long Beach, CA - 11/07/2021 - 11/10/2021	Attended	\$269.65	\$130.00	\$139.65	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Totals for James Harris:			\$269.65	\$130.00	\$139.65	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Patrick Jones													
B -	Edu - 2021 Milken Institute Global Conference - Los Angeles, CA - 10/17/2021 - 10/20/2021	Attended	\$96.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$96.00	\$0.00	\$0.00	\$0.00
V -	Edu -SACRS Public Pension Investment Management Program - VIRTUAL - 07/13/2021 - 07/22/2021	Attended	\$500.00	\$500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
-	Edu - Harvard Kennedy School Executive Education: Leading Smart Policy Design: A Multisectoral Approach to Economic Decisions - VIRTUAL - 09/21/2021 - 10/12/2021	Attended	\$3,800.00	\$3,800.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
-	Edu - Duke University Executive Education Program - Corporate Social Responsibility - VIRTUAL - 12/06/2021 - 12/14/2021	Attended	\$1,995.00	\$1,995.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Totals for Patrick Jones:			\$6,391.00	\$6,295.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$96.00	\$0.00	\$0.00	\$0.00



**2ND QUARTER BOARD
TRUSTEE TRAVEL AND EDUCATION EXPENDITURE
REPORT FOR FISCAL YEAR 2022
FOR EVENTS DURING JULY 2021 - DECEMBER 2021**

Cat	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Transp.	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
Shawn Kehoe													
X -	Edu - 2021 Milken Institute Global Conference - Los Angeles, CA - 10/17/2021 - 10/20/2021	Canceled	\$23.96	\$0.00	\$23.96	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
-	Edu - SACRS Fall Conference - Los Angeles CA - 11/09/2021 - 11/12/2021	Canceled	\$120.00	\$120.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Totals for Shawn Kehoe:			\$143.96	\$120.00	\$23.96	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Joseph Kelly													
B -	Edu - 2021 Milken Institute Global Conference - Los Angeles, CA - 10/17/2021 - 10/20/2021	Attended	\$45.58	\$0.00	\$0.00	\$0.00	\$3.50	\$10.08	\$0.00	\$32.00	\$0.00	\$0.00	\$0.00
V -	Edu - SACRS Public Pension Investment Management Program - VIRTUAL - 07/13/2021 - 07/22/2021	Attended	\$500.00	\$500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
-	Edu - 2021 Institute of Internal Auditors Los Angeles Conference: Governance, Grit and Gravitas - VIRTUAL - 10/04/2021 - 10/06/2021	Attended	\$120.00	\$120.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
-	Edu - NACD Pacific Southwest / USC Marshall Corporate Directors Symposium - November 2021 - VIRTUAL - 11/10/2021 - 11/10/2021	Attended	\$375.00	\$375.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Totals for Joseph Kelly:			\$1,040.58	\$995.00	\$0.00	\$0.00	\$3.50	\$10.08	\$0.00	\$32.00	\$0.00	\$0.00	\$0.00
Keith Knox													
V -	Edu - Harvard Business School Audit Committees In A New Era of Governance - VIRTUAL - 07/21/2021 - 07/23/2021	Attended	\$5,700.00	\$5,700.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Totals for Keith Knox:			\$5,700.00	\$5,700.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00



**2ND QUARTER BOARD
TRUSTEE TRAVEL AND EDUCATION EXPENDITURE
REPORT FOR FISCAL YEAR 2022
FOR EVENTS DURING JULY 2021 - DECEMBER 2021**

Cat	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Transp.	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
Wayne Moore													
B -	Edu - 2021 Milken Institute Global Conference - Los Angeles, CA - 10/17/2021 - 10/20/2021	Attended	\$141.44	\$0.00	\$0.00	\$0.00	\$0.00	\$13.44	\$0.00	\$128.00	\$0.00	\$0.00	\$0.00
Totals for Wayne Moore:			\$141.44	\$0.00	\$0.00	\$0.00	\$0.00	\$13.44	\$0.00	\$128.00	\$0.00	\$0.00	\$0.00
William Pryor													
B -	Edu - SACRS Fall Conference - Los Angeles CA - 11/09/2021 - 11/12/2021	Attended	\$330.76	\$120.00	\$210.76	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Totals for William Pryor:			\$330.76	\$120.00	\$210.76	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Les Robbins													
B -	Edu - CRCEA 2021 Fall Conference - Long Beach, CA - 11/07/2021 - 11/10/2021	Attended	\$75.00	\$75.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
V -	Edu - CALAPRS Trustees Roundtable - VIRTUAL - 10/29/2021 - 10/29/2021	Attended	\$50.00	\$50.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Totals for Les Robbins:			\$125.00	\$125.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Gina Sanchez													
B -	Edu - 2021 Milken Institute Global Conference - Los Angeles, CA - 10/17/2021 - 10/20/2021	Attended	\$166.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$166.00	\$0.00	\$0.00	\$0.00
-	Edu - SACRS Fall Conference - Los Angeles CA - 11/09/2021 - 11/12/2021	Attended	\$179.00	\$135.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$44.00	\$0.00	\$0.00	\$0.00
V -	Edu - 2021 Virtual NACD Summit - VIRTUAL - 10/04/2021 - 10/08/2021	Attended	\$1,995.00	\$1,995.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
-	Edu - CALAPRS Trustees Roundtable - VIRTUAL - 10/29/2021 - 10/29/2021	Attended	\$50.00	\$50.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Totals for Gina Sanchez:			\$2,390.00	\$2,180.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$210.00	\$0.00	\$0.00	\$0.00



**2ND QUARTER BOARD
TRUSTEE TRAVEL AND EDUCATION EXPENDITURE
REPORT FOR FISCAL YEAR 2022
FOR EVENTS DURING JULY 2021 - DECEMBER 2021**

Cat	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Transp.	Mileage	Porterage	Parking	Meals	Per Diem	Misc.	
Herman Santos														
A	1 Edu - NCPERS 2021 Public Pension Funding Forum - New York, NY - 08/22/2021 - 08/24/2021	Attended	\$2,709.58	\$685.00	\$706.45	\$503.40	\$160.99	\$84.00	\$0.00	\$160.00	\$0.00	\$263.00	\$146.74	
	2 Edu - 2021 Milken Institute Global Conference - Los Angeles, CA - 10/17/2021 - 10/20/2021	Attended	\$2,012.82	\$0.00	\$1,708.92	\$0.00	\$0.00	\$105.95	\$0.00	\$0.00	\$0.00	\$155.00	\$42.95	
B	- Edu - PPI Asia Pacific Roundtable - Pasadena CA - 10/27/2021 - 10/29/2021	Attended	\$1,837.24	\$950.00	\$643.32	\$0.00	\$0.00	\$88.92	\$0.00	\$70.00	\$0.00	\$70.00	\$15.00	
	- Edu - SACRS Fall Conference - Los Angeles CA - 11/09/2021 - 11/12/2021	Attended	\$1,469.91	\$120.00	\$902.79	\$0.00	\$130.62	\$100.80	\$0.00	\$161.70	\$0.00	\$34.00	\$20.00	
	- Admin - SACRS Board of Directors Meeting - Rancho Mirage CA - 12/14/2021 - 12/14/2021	Attended	\$530.32	\$0.00	\$349.44	\$0.00	\$0.00	\$75.88	\$0.00	\$0.00	\$0.00	\$95.00	\$10.00	
V	- Edu - PPI Roundtable - July 2021 - VIRTUAL - 07/13/2021 - 07/15/2021	Attended	\$175.00	\$175.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
X	- Edu - Global Investors Annual Meeting - New York, NY - 12/13/2021 - 12/14/2021	Canceled	\$104.99	\$104.99	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
Totals for Herman Santos:			\$8,839.86	\$2,034.99	\$4,310.92	\$503.40	\$291.61	\$455.55	\$0.00	\$391.70	\$0.00	\$617.00	\$234.69	
Cnt: 7			Grand Totals:	\$45,906.56	\$20,190.89	\$11,301.36	\$9,766.39	\$1,086.46	\$517.37	\$0.00	\$1,030.40	\$0.00	\$1,433.00	\$580.69

Category Legend:

- A - Pre-Approved/Board Approved
- B - Educational Conferences and Administrative Meetings in CA where total cost is no more than \$2,000 per Trustee Travel Policy; Section III.A
- C - Second of two conferences and/or meetings counted as one conference per Trustee Education Policy Section IV.C2 and Trustee Travel Policy Section IV.
- V - Virtual Event
- X - Canceled events for which expenses have been incurred.
- Z - Trip was Canceled - Balance of \$0.00



**BOARD CANCELLATION AND CREDIT EXPENDITURES REPORT
FOR FISCAL YEAR 2020
FOR TRAVEL THROUGH THE 4TH QUARTER OF FY19-20**

Purpose of Travel - Location - Date - Travel Status	Category	Total Expense	Register	Lodging	Airfare	Other Misc Travel Exp.	Chair Pardon	Register Credit (1802)	Register Credit Expiration Date	Airfare Credit (1803)	Credit Expiration Date	Airfare Credit Expiration Date	Refund Pending
Vivian Gray													
Admin - SACRS Program Committee and SACRS Board of Directors Meeting - Sacramento CA - 07/15/2019 - 07/19/2019 - Canceled	Z	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00			\$0.00
Admin - SACRS Legislative Committee - Sacramento CA - 07/19/2019 - Canceled	Z	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00			\$0.00
Admin - SACRS Program Committee and SACRS Board of Directors Meeting - Sacramento CA - 09/16/2019 - 09/17/2019 - Canceled	Z	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00			\$0.00
Admin - SACRS Legislative Committee - Sacramento CA - 09/20/2019 - Canceled	Z	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00			\$0.00
Admin - SACRS Legislative Committee - Sacramento CA - 10/19/2019 - Canceled	Z	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00			\$0.00
Edu - KACALP Annual Conference - Los Angeles CA - 10/29/2019 - 10/30/2019 - Canceled	Z	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00			\$0.00
Edu - NASP 2020 "Day of Education in Private Equity" - Los Angeles CA - 03/26/2020 - 03/26/2020 - Host Canceled	Z	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00			\$0.00
Edu - TBI Med Legal Conference - San Diego CA - 04/02/2020 - 04/04/2020 - Host Canceled	X	\$299.00	\$299.00	\$0.00	\$0.00	\$0.00	Yes	\$0.00		\$0.00			\$0.00
Edu - Trustee Leadership Forum (TLF) Trustee Forum - Boston MA - 06/08/2020 - 06/10/2020 - Host Canceled	X	\$275.00	\$0.00	\$0.00	\$275.00	\$0.00	Yes	\$0.00		\$0.00			\$0.00
Attendee Totals:		\$574.00	\$299.00	\$0.00	\$275.00	\$0.00		\$0.00		\$0.00			\$0.00
David Green													
Edu - 2019 Fortune Brainstorm Tech Conference - Aspen CO - 07/15/2019 - 07/17/2019 - Canceled	Z	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00			\$0.00
Attendee Totals:		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00			\$0.00
James Harris													
Edu - CALAPRS Advanced Principles of Pension Management for Trustees - Los Angeles CA - 03/30/2020 - 04/01/2020 - Host Canceled	Z	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00			\$0.00
Attendee Totals:		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00			\$0.00
Shawn Kehoe													
Edu - National Association of Corporate Directors - Global Board Leaders' Summit - Washington D.C. MD - 09/21/2019 - 09/24/2019 - Canceled	X	\$500.00	\$500.00	\$0.00	\$0.00	\$0.00	Yes	\$0.00		\$0.00			\$0.00
Edu - 2019 Pacific Pension Institute Executive Seminar and Asia Roundtable - Shanghai, China; Hong Kong, China - 11/03/2019 - 11/08/2019 - Canceled	Z	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00			\$0.00
Edu - IAFCI 2020 Cyber Fraud Summit - Austin TX - 04/15/2020 - 04/16/2020 - Host Canceled	Z	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00			\$0.00
Attendee Totals:		\$500.00	\$500.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00			\$0.00



**BOARD CANCELLATION AND CREDIT EXPENDITURES REPORT
FOR FISCAL YEAR 2020
FOR TRAVEL THROUGH THE 4TH QUARTER OF FY19-20**

Purpose of Travel - Location - Date - Travel Status	Category	Total Expense	Register	Lodging	Airfare	Other Misc Travel Exp.	Chair Pardon	Register Credit (1802)	Register Credit Expiration Date	Airfare Credit (1803)	Credit Expiration Date	Airfare Credit Expiration Date	Refund Pending
Joseph Kelly													
Edu - PPI 2019 Summer Roundtable - Chicago IL - 07/10/2019 - 07/12/2019 - Canceled	Z	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00			\$0.00
Attendee Totals:		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00			\$0.00
Keith Knox													
Edu - CII's Trustee Training Course for California Public Fund Trustees - Berkeley CA - 10/4/2019 - 10/4/2019 - Host Canceled	Z	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00			\$0.00
Edu - NASP 2020 "Day of Education in Private Equity" - Los Angeles CA - 03/26/2020 - 03/26/2020 - Host Canceled	Z	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00			\$0.00
Edu - IFEBP Wharton Portfolio Concepts and Management - Philadelphia PA - 04/20/2020 - 04/23/2020 - Host Canceled	Z	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00			\$0.00
Edu - SACRS: Don't Stop Thinking About Tomorrow; China A-Share Market & Opportunities - Webinar - 05/13/2020 - 05/13/2020 - Canceled	Z	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00			\$0.00
Edu - SACRS: Private Markets Today Vs. The Global Financial Crisis - Webinar - 05/14/2020 - 05/14/2020 - Canceled	Z	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00			\$0.00
Edu - SACRS: Cash Flows & Investment Management in the Time of COVID-19 - Webinar - 05/15/2020 - 05/15/2020 - Canceled	Z	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00			\$0.00
Edu - SACRS: Private Market Investing in a Late-Cycle Market or Private Market Investing in the 8th Inning - Webinar - 05/20/2020 - 05/20/2020 - Canceled	Z	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00			\$0.00
Edu - SACRS: Litigation 101 & Current Cases - Webinar - 05/20/2020 - 05/20/2020 - Canceled	Z	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00			\$0.00
Attendee Totals:		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00			\$0.00
Wayne Moore													
Edu - CII's Trustee Training Course for California Public Fund Trustees - Berkeley CA - 10/4/2019 - 10/4/2019 - Host Canceled	Z	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00			\$0.00
Edu - CII Spring 2020 Conference and 35th Anniversary Celebration - Washington D.C. MD - 03/09/2020 - 03/11/2020 - Canceled	X	\$1,776.08	\$0.00	\$0.00	\$1,776.08	\$0.00	Yes	\$0.00		\$0.00			\$0.00
Edu - NASP 2020 "Day of Education in Private Equity" - Los Angeles CA - 03/26/2020 - 03/26/2020 - Host Canceled	Z	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00			\$0.00
Attendee Totals:		\$1,776.08	\$0.00	\$0.00	\$1,776.08	\$0.00		\$0.00		\$0.00			\$0.00



**BOARD CANCELLATION AND CREDIT EXPENDITURES REPORT
FOR FISCAL YEAR 2020
FOR TRAVEL THROUGH THE 4TH QUARTER OF FY19-20**

Purpose of Travel - Location - Date - Travel Status	Category	Total Expense	Register	Lodging	Airfare	Other Misc Travel Exp.	Chair Pardon	Register Credit (1802)	Register Credit Expiration Date	Airfare Credit (1803)	Credit Expiration Date	Refund Pending
David Muir												
Edu- CII Spring 2020 Conference and 35th Anniversary Celebration - Washington D.C. MD - 03/09/2020 - 03/11/2020 - Canceled	Z	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		\$0.00
Attendee Totals:		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		\$0.00
William Pryor												
Edu - NCPERS 2019 Public Safety Conference - New Orleans LA - 10/27/2019 - 10/30/2019 - Canceled	X	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	Yes	\$0.00		\$522.30	11/25/2022	\$0.00
Attendee Totals:		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$522.30		\$0.00
Les Robbins												
Edu - CRCEA Fall 2019 Conference - Rohnert Park CA - 10/28/2019 - 10/30/2019 - Host Canceled	X	\$291.95	\$0.00	\$0.00	\$291.95	\$0.00	Yes	\$0.00		\$0.00		\$0.00
Attendee Totals:		\$291.95	\$0.00	\$0.00	\$291.95	\$0.00		\$0.00		\$0.00		\$0.00
Gina Sanchez												
Edu - NACI Engage - Oakland CA - 03/24/2020 - 03/25/2020 - Canceled	Z	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		\$0.00
Edu - NASP 2020 "Day of Education in Private Equity" - Los Angeles CA - 03/26/2020 - 03/26/2020 - Host Canceled	Z	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		\$0.00
Edu - Pomerantz Roundtable Event - Beverly Hills CA - 06/16/2020 - 06/16/2020 - Host Canceled	Z	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		\$0.00
Attendee Totals:		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		\$0.00
Herman Santos												
Edu - INCA Investments Latin American Investments Conference - Buenos Aires, Argentina - 10/16/2019 - 10/17/2019 - Canceled	X	\$1,858.15	\$0.00	\$1,579.75	\$278.40	\$0.00	Yes	\$0.00		\$0.00		\$0.00
Edu - 2020 ICGN Seoul Conference - Seoul, South Korea - 02/25/2020 - 02/28/2020 - Host Canceled	X	\$45.08	\$23.48	\$0.00	\$21.60	\$0.00	Yes	\$0.00		\$0.00		\$0.00
Edu- CII Spring 2020 Conference and 35th Anniversary Celebration - Washington D.C. MD - 03/09/2020 - 03/11/2020 - Canceled	X	\$1,081.80	\$0.00	\$0.00	\$1,081.80	\$0.00	Yes	\$0.00		\$0.00		\$0.00
Edu - NASP 2020 "Day of Education in Private Equity" - Los Angeles CA - 03/26/2020 - 03/26/2020 - Host Canceled	Z	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		\$0.00
Edu - TBI Med Legal Conference - San Diego CA - 04/02/2020 - 04/04/2020 - Host Canceled	X	\$299.00	\$299.00	\$0.00	\$0.00	\$0.00	Yes	\$0.00		\$0.00		\$0.00
Attendee Totals:		\$3,284.03	\$322.48	\$1,579.75	\$1,381.80	\$0.00		\$0.00		\$0.00		\$0.00



**BOARD CANCELLATION AND CREDIT EXPENDITURES REPORT
FOR FISCAL YEAR 2020
FOR TRAVEL THROUGH THE 4TH QUARTER OF FY19-20**

Purpose of Travel - Location - Date - Travel Status	Category	Total Expense	Register	Lodging	Airfare	Other Misc Travel Exp.	Chair Pardon	Register Credit (1802)	Register Credit Expiration Date	Airfare Credit (1803)	Credit Expiration Date	Airfare Credit Expiration Date	Refund Pending
Gina Zapanta													
Edu - IFEBP 65th Employee Benefits Conference - San Diego CA - 10/20/2019 - 10/23/2019 - Canceled	Z	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00			\$0.00
Edu - NCPERS 2019 Public Safety Conference - New Orleans LA - 10/27/2019 - 10/30/2019 - Canceled	Z	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00			\$0.00
Edu - TBI Med Legal Conference - San Diego CA - 04/02/2020 - 04/04/2020 - Host Canceled	X	\$299.00	\$299.00	\$0.00	\$0.00	\$0.00	Yes	\$0.00		\$0.00			\$0.00
Attendee Totals:		\$299.00	\$299.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00			\$0.00
Grand Totals:		\$6,725.06	\$1,420.48	\$1,579.75	\$3,724.83	\$0.00		\$0.00		\$522.30			\$0.00

Category Legend:

- X - Canceled events for which expenses have been incurred.
- Z - Trip was Canceled - Balance of \$0.00

**TRUSTEE CANCELLATION AND CREDIT EXPENDITURES
REPORT FOR FISCAL YEAR 2021
FOR TRAVEL DURING JULY 2020 - JUNE 2021**

Purpose of Travel - Location - Date - Travel Status	Category	Total Expense	Registration (Reg.)	Lodging	Airfare	Other Misc. Travel Exp.	Chair Pardon	Reg. Credit	Reg. Credit Expiration Date	Airfare Credit	Airfare Credit Expiration Date	Refund Pending
Alan Bernstein												
Edu - IFEBP 66th Annual Employee Benefits Conference - Honolulu HI - 11/15/2020 - 11/18/2020 - Host Canceled	Z	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		\$0.00
Attendee Totals:		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		\$0.00
Vivian Gray												
Edu - CII & NYU Corporate Governance Bootcamp - VIRTUAL -9/23/2020 - 9/25/2020 - Canceled	Z	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		\$0.00
Attendee Totals:		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		\$0.00
Shawn Kehoe												
Edu - IFEBP 66th Annual Employee Benefits Conference - Honolulu HI - 11/15/2020 - 11/18/2020 - Host Canceled	Z	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		\$0.00
Attendee Totals:		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		\$0.00
Les Robbins												
Edu - IFEBP 66th Annual Employee Benefits Conference - Honolulu HI - 11/15/2020 - 11/18/2020 - Host Canceled	X	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$2,125.00	12/31/2022	\$0.00		\$0.00
Edu- 2020 SACRS Fall Virtual Conference -VIRTUAL - 11/10/2020 - 11/13/2020 - Canceled	Z	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		\$0.00
Attendee Totals:		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$2,125.00		\$0.00		\$0.00
Grand Totals:		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$2,125.00		\$0.00		\$0.00

Category Legend:

X - Canceled events for which expenses have been incurred.
Z - Trip was Canceled - Balance of \$0.00



**TRUSTEE CANCELLATION AND CREDIT EXPENDITURES REPORT
FOR FISCAL YEAR 2022
FOR EVENTS DURING JULY 2021 - JUNE 2022**

Purpose of Travel - Location - Date - Travel Status	Category	Total Expense	Registration (Reg.)	Lodging	Airfare	Other Misc. Travel Exp.	Chair Pardon	Reg. Credit	Reg. Credit Expiration Date	Airfare Credit	Airfare Credit Expiration Date	Refund Pending
Alan Bernstein												
Edu - SuperReturn International Berlin - Berlin, Germany - 11/09/2021 - 11/12/2021 - Canceled	X	\$375.02	\$375.02	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		\$375.02
Attendee Totals:		\$375.02	\$375.02	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		\$375.02
David Green												
Edu - 2021 CII Fall Conference - Chicago, IL - 09/22/2021 - 09/24/2021 - Host Canceled	X	\$130.33	\$0.00	\$0.00	\$130.33	\$0.00	Yes	\$0.00		\$256.80	10/6/2022	\$0.00
Attendee Totals:		\$130.33	\$0.00	\$0.00	\$130.33	\$0.00		\$0.00		\$256.80		\$0.00
Patrick Jones												
Edu - Duke University Executive Education Program - Corporate Social Responsibility - Durham, NC - 09/23/2021 - 09/25/2021 - Host Canceled	X	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$616.80	12/31/2023	\$0.00
Attendee Totals:		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$616.80		\$0.00
Shawn Kehoe												
Edu - 2021 Milken Institute Global Conference - Los Angeles, CA - 10/17/2021 - 10/20/2021 - Canceled	X	\$23.96	\$0.00	\$23.96	\$0.00	\$0.00	Yes	\$0.00		\$0.00		\$0.00
Edu - SACRS Fall Conference - Los Angeles CA - 11/09/2021 - 11/12/2021 - Canceled	X	\$120.00	\$120.00	\$0.00	\$0.00	\$0.00	Yes	\$0.00		\$0.00		\$0.00
Attendee Totals:		\$143.96	\$120.00	\$23.96	\$0.00	\$0.00		\$0.00		\$0.00		\$0.00
Joseph Kelly												
Edu - Global Investors Annual Meeting - New York, NY - 12/13/2021 - 12/14/2021 - Canceled	Z	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		\$0.00
Attendee Totals:		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		\$0.00
Gina Sanchez												
Edu - 2021 CII Fall Conference - Chicago, IL - 09/22/2021 - 09/24/2021 - Host Canceled	X	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$282.80	7/27/2022	\$0.00
Attendee Totals:		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$282.80		\$0.00
Herman Santos												
Edu - Global Investors Annual Meeting - New York, NY - 12/13/2021 - 12/14/2021 - Canceled	X	\$4.99	\$4.99	\$0.00	\$0.00	\$0.00		\$0.00		\$501.90	1/28/2022	\$100.00
Attendee Totals:		\$4.99	\$4.99	\$0.00	\$0.00	\$0.00		\$0.00		\$501.90		\$100.00
Grand Totals:		\$654.30	\$500.01	\$23.96	\$130.33	\$0.00		\$0.00		\$1,658.30		\$475.02

Category Legend:

- X - Canceled events for which expenses have been incurred.
- Z - Trip was Canceled - Balance of \$0.00



Documents not attached are exempt from disclosure under the California Public Records Act and other legal authority.

**For further information, contact:
LACERA
Attention: Public Records Act Requests
300 N. Lake Ave., Suite 620
Pasadena, CA 91101**



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Attention: Public Records Act Requests
300 N. Lake Ave., Suite 620
Pasadena, CA 91101**



Documents not attached are exempt from disclosure under the California Public Records Act and other legal authority.

**For further information, contact:
LACERA
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