

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, JUNE 9, 2021

This meeting will be conducted by teleconference under the Governor's Executive Order No. N-29-20.

Any person may view the meeting online at
https://members.lacera.com/lmpublic/live_stream.xhtml

*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 May 19, 2021

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 Committee. A request to speak must be submitted via email to PublicComment@lacera.com. 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 May 24, 2021)

VI. CHIEF INVESTMENT OFFICER'S REPORT
(Presentation dated June 9, 2021)

VII. CONSENT ITEMS

- A. Recommendation as submitted by Herman Santos, Chair, Equity: Public/Private Committee: That the Board approve the proposed private equity emerging manager program discretionary separate account manager search request for proposal minimum qualifications advanced by the Equity Committee. (Memo dated May 24, 2021)
- B. Recommendation as submitted by Herman Santos, Chair, Equity: Public/Private Committee: That the Board approve the proposed Global Equity Emerging Manager Search Request for Proposal Minimum Qualifications advanced by the Equity Committee. (Memo dated May 25, 2021)

VIII. NON-CONSENT ITEMS

- A. Recommendation that the Board approve attendance of Trustees at Duke University Executive Education Program Corporate Social Responsibility will be held on September 23 – 25, 2021 and approve reimbursement of all travel costs incurred in accordance with LACERA's Trustee Education and Trustee Travel Policies.
(Placed on the agenda at the request of Mr. Bernstein)
(Memo dated May 6, 2021)
- B. Recommendation that the Board approve attendance of Trustees at the 2021 Global Investors Annual Meeting on December 13 – 14, 2021 in New York, NY and approve reimbursement of all travel costs incurred in accordance with LACERA's Trustee Education and Trustee Travel Policies.
(Placed on the agenda at the request of Mr. Santos)
(Memo dated May 23, 2021)
- C. Recommendation as submitted by Jonathan Gabel, Chief Investment Officer, Jude Pérez, Principal Investment Officer, Esmeralda V. del Bosque, Senior Investment Officer: That the Board approve the Strategic Asset Allocation ("SAA") option B, on page 8 of Meketa Investment Group's presentation and within Chart 1 of this memorandum, for the OPEB Master Trust. (Memo dated June 1, 2021)

IX. REPORTS

- A. Total Fund and OPEB Benchmark Review
Jonathan Grabel, Chief Investment Officer
Jude Pérez, Principal Investment Officer
Stephen McCourt, Managing Principal
Leandro Festino, Managing Principal
Timothy Filla, Managing Principal
Alina Yuan, Associate
(Memo dated May 28, 2021)

- B. Asian Corporate Governance Association Voting Ballot
Scott Zdrazil, Senior Investment Officer
Crystal Milo, Senior Investment Analyst
(For Information Only) (Memo dated May 14, 2021)

- C. LACERA's Southern California DEI Conference
Amit Aggarwal, Investment Officer
Cheryl Lu, Investment Officer
(For Information Only) (Memo dated May 26, 2021)

- D. State Street – Settlements for Overage Charges
Jude Pérez, Principal Investment Officer
Esmeralda V. del Bosque, Senior Investment Officer
(For Information Only) (Memo dated May 27, 2021)

- E. OPEB Master Trust Terms Relating to Withdrawals and Investment Types
Johanna Fontenot, Interim Chief Counsel
Christine Roseland, Senior Staff Counsel
(For Information Only) (Memo dated May 28, 2021)

- F. LACERA Quarterly Performance Book
Meketa Fund Evaluation Report
Jude Perez, Principal Investment Officer
(For Information Only) (Memo dated May 28, 2021)

- G. OPEB Quarterly Performance Book
Meketa OPEB Fund Evaluation Report
Jude Perez, Principal Investment Officer
(For Information Only) (Memo dated May 28, 2021)

IX. REPORTS (Continued)

H. Legal Projects

Christine Roseland, Senior Staff Counsel
(For Information Only) (Memo dated May 28, 2021)

I. Monthly Status Report on Legislation

Barry W. Lew, Legislative Affairs Officer
(For Information Only) (Memo dated May 24, 2021)

J. Monthly Education and Travel Reports for May 2021

Ted Granger, Interim Chief Financial Officer
(Public Memo dated May 20, 2021)
(Confidential Memo dated May 20, 2021 – Includes Anticipated Travel)
(For Information Only)

3rd Quarter Education and Travel Expenditure Reports
(Memo dated May 20, 2021)

K. May 2021 Fiduciary Counsel Contact and Billing Report

Steven P. Rice, Chief Counsel
(For Information Only) (Privileged and Confidential)
(Attorney-Client Communication/Attorney Work Product)
(Memo dated May 26, 2021)

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. AM Asia Strategies Fund LP

Vache Mahseredjian, Principal Investment Officer
Chad Timko, Senior Investment Officer
Quoc Nguyen, Investment Officer
(Memo dated May 26, 2021)

XII. EXECUTIVE SESSION (Continued)

2. AXIUM Infrastructure North America
James Rice, Principal Investment Officer
Daniel Joye, Investment Officer
(Memo dated May 21, 2021)
 3. Private Equity Investment Update
David Chu, Senior Investment Officer
Derek Kong, Investment Officer
(For Information Only) (Memo dated May 11, 2021)
- B. Conference with Legal Counsel – Anticipated Litigation Significant Exposure to Litigation (Pursuant to Paragraph (2) of Subdivision (d) of California Government Code Section 54956.9)
1. One Case

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, MAY 19, 2021

This meeting was conducted by teleconference under the Governor's Executive Order No. N-29-20.

PRESENT: Keith Knox, Chair

Joseph Kelly, Vice Chair (Left the meeting at 12:17 p.m.)

Alan Bernstein, Secretary

David Green

Elizabeth Greenwood

Shawn Kehoe

Patrick Jones

Gina V. Sanchez

Herman Santos

STAFF ADVISORS AND PARTICIPANTS

Santos H. Kreimann, Chief Executive Officer

Jonathan Grabel, Chief Investment Officer

Steven P. Rice, Chief Counsel

Johanna Fontenot, Interim Chief Counsel

JJ Popowich, Assistant Executive Officer

Christine Roseland, Senior Staff Counsel

STAFF ADVISORS AND PARTICIPANTS (Continued)

Michael Herrera, Senior Staff Counsel

Jude Perez, Principal Investment Officer

Christopher Walker, Principal Investment Officer

James Rice, Principal Investment Officer

David Simpson, Investment Officer

Derek Kong, Investment Officer

Meketa Investment Group

Stephen McCourt, Managing Principal

Leandro Festino, Managing Principal

Timothy Filla, Managing Principal

Alina Yuan, Associate

StepStone Group LP (Private Equity Consultants)

Jose Fernandez, Partner

Natalie Walker, Partner

Albourne

Mark White, Head of Real Assets

James Walsh, Partner

Steven Kennedy, Partner

StepStone Group LP (Real Estate Consultants)

Thomas Hester, Managing Director

Margaret McKnight, Partner

Jeff Giller, Partner

Anja Ritchie, Principal

James Maina, Senior Associate

Glaser Weil

Patricia Glaser, Partner

Michael Cypers, Partner

Klausner, Kaufman, Jensen & Levinson

Robert Klausner, Partner

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I. CALL TO ORDER

The meeting was called to order virtually by Chair Knox at 9:07 a.m.

II. APPROVAL OF MINUTES

A. Approval of the Minutes of the Regular Meeting of April 14, 2021

Ms. Sanchez made a motion, Mr. Green seconded, to approve the revised minutes of the regular meeting of April 14, 2021. The motion passed (roll call) with Messrs. Green, Santos, Kehoe, Jones, Bernstein, Kelly, Knox, and Ms. Sanchez and Ms. Greenwood voting yes.

III. REPORT ON CLOSED SESSION ITEMS

There was nothing to report.

IV. PUBLIC COMMENT

Veronica Sance, Michael Guynn, Jan Williams, Donald Byers, Greg Akili, Amber Height and Eleni Johnson addressed the Board regarding the Baldwin Hills Crenshaw Plaza. In addition, Patrice Fisher and Maagic Collins provided a written comment.

V. CHIEF EXECUTIVE OFFICER'S REPORT
(Memo dated April 26, 2021)

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

VI. CHIEF INVESTMENT OFFICER'S REPORT
(Presentation dated May 19, 2021)

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

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VII. NON-CONSENT ITEMS

- A. Recommendation as submitted by Jonathan Grabel, Chief Investment Officer and Jude Perez, Principal Investment Officer: That the Board approve the Strategic Asset Allocation option B, on page 7 of Meketa Investment Group's presentation and within Chart 1 of this memorandum, for the LACERA Pension Trust. (Memo dated May 11, 2021)

Messrs. Grabel and Perez and Messrs. McCourt, Festino, Filla and Ms.

Yuan of Meketa Investment Group provided a presentation and answered questions from the Board.

Ms. Sanchez made a motion, Mr. Santos seconded, to approve staff's recommendation. The motion passed (roll call) with Messrs. Green, Santos, Kehoe, Jones, Bernstein, Kelly, Knox, and Ms. Sanchez and Ms. Greenwood voting yes.

VIII. REPORTS

- A. Legal Transactions Year End Report
Christine Roseland, Senior Staff Counsel
(Memo dated May 7, 2021)

Ms. Roseland provided a presentation and answered questions from the Board.

- B. Procurement Policy for Investment-Related Services
Jonathan Grabel, Chief Investment Officer
(For Information Only) (Memo dated April 30, 2021)

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

- C. Securities Lending Program—2020 Annual Review
Adam Cheng, Senior Investment Analyst
(For Information Only) (Memo dated May 3, 2021)

This item was received and filed.

VIII. REPORTS (Continued)

- D. Legal Projects
Christine Roseland, Senior Staff Counsel
(For Information Only) (Memo dated May 5, 2021)

This item was received and filed.

- E. Securities Litigation Report for Calendar Year 2020
Michael D. Herrera, Senior Staff Counsel
(For Information Only) (Memo dated May 6, 2021)

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

- F. Monthly Status Report on Legislation
Barry W. Lew, Legislative Affairs Officer
(For Information Only) (Memo dated April 25, 2021)

This item was received and filed.

- G. Monthly Education and Travel Reports for March 2021
Ted Granger, Interim Chief Financial Officer
(Public Memo dated April 22, 2021)
(Confidential Memo dated April 22, 2021 – Includes Anticipated Travel)
(For Information Only)

This item was received and filed.

- H. April 2021 Fiduciary Counsel Contact and Billing Report
Steven P. Rice, Chief Counsel
(For Information Only) (Privileged and Confidential)
(Attorney-Client Communication/Attorney Work Product)
(Memo dated April 9, 2021)

This item was received and filed.

IX. ITEMS FOR STAFF REVIEW

The Board requested for staff to provide a presentation at a future meeting regarding Cyber Security. In addition, the Board requested for staff to conduct a compensation and evaluation study for staff positions.

May 19, 2021

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

The Board thanked staff and the Meketa Investment Group for their hard work in preparing the Strategic Allocation Report.

XI. 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. GHO Capital III LP
Christopher J. Wagner, Principal Investment Officer
Derek Kong, Investment Office
(Memo dated April 25, 2021)

Messrs. Wagner and Kong provided a presentation and answered questions from the Board.

On a motion by Mr. Santos, seconded by Mr. Green, the Board approved a commitment of up to €100 million (~\$121 million) to GHO Capital III L.P., which is a healthcare buyout fund focusing primarily in Western Europe. The motion passed (roll call) with Messrs. Green, Santos, Kehoe, Jones, Bernstein, Kelly, Knox and Ms. Sanchez and Ms. Greenwood voting yes.

2. Kaszek Ventures V, L.P. and Kaszek Ventures Opportunity II, L.P.
Christopher J. Wagner, Principal Investment Officer
David E. Simpson, Investment Officer
(Memo Dated April 30, 2021)

There was nothing to report.

3. Private Equity Secondary Investment Update
David Chu, Senior Investment Officer
Didier Acevedo, Investment Officer
(For Information Only) (Memo Dated April 30, 2021)

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XI. EXECUTIVE SESSION (Continued)

The Board received an information only report providing notice that LACERA completed a secondary purchase commitment of up to \$66 million in a special purpose vehicle managed by GI Partners, an institutional quality private equity manager. The commitment is compliant with the private equity secondary investment guidelines.

XI. EXECUTIVE SESSION (Continued)

B. Conference with Legal Counsel – Anticipated Litigation Significant Exposure to Litigation (Pursuant to Paragraph (2) of Subdivision (d) of California Government Code Section 54956.9)

1. One Case

There was nothing to report.

(Mr. Kelly left the meeting at 12:17 p.m.)

Green Folder Information (Information provided to the Trustees prior to the meeting)

1. Investor Statement on Methane Regulations
(Memo dated May 13, 2021)

XII. ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 1:16 p.m.

ALAN BERNSTEIN, SECRETARY

KEITH KNOX, CHAIR



May 24, 2021

TO: Each Trustee,
Board of Retirement
Board of Investments

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

SUBJECT: **CHIEF EXECUTIVE OFFICER'S REPORT – MAY 2021**

The following reflects the Chief Executive Officer's Report for May 2021 that highlights a few of the operational activities that have taken place during the past month, key business metrics to monitor how well we are meeting our performance objectives, and our educational calendar.

Planning for a Return to Work

In April of 2020, LACERA closed the Member Service Center (MSC) as part of our efforts to protect LACERA staff members from the COVID-19 Pandemic. Staff quickly shifted gears, working collaboratively with Systems to develop new technologies allowing us to provide the same one-on-one counseling safely and securely as we provided in the MSC, only virtually. The team developed new procedures and trained staff on new technology applications at an accelerated pace. The virtual MSC has been a tremendous success serving more than 3,350 members since it went live.

With the COVID-19 vaccination program in full swing and LA County now in the Yellow Tier, and Governor Newsom considering re-opening California by mid-June, it is time for LACERA to begin our own re-opening process. Since the MSC closed, LACERA staff members in the Business Continuity Unit have been working with the Executive Office and Member Services to modify the MSC to allow us to re-open safely and securely. Modifications included updated cleaning protocols after each member visit and physical modifications to the lobby and the individual offices. All these modifications were in preparation for the day we could return to serving members in person.

We are pleased to announce a limited re-opening of the Member Service Center on July 6, 2021. We will begin opening up a small number of appointments and gradually increasing the number of in-person appointments throughout July and August in preparation for a full opening in September 2021.

There will be some changes to the way in which the MSC operates. We will no longer accept walk-in appointments. Several years ago, the MSC moved to an appointment-based service model, but we still allowed members to walk in and we would assist them as time permitted. This often led to long wait times for these members. We have elected to complete the transition to an appointment only service center. Members will be advised that we do not accept walk-ins and any members that do walk in will be offered assistance in setting up an appointment. Additionally, members will be advised to drop off documents using the drop-off mailbox just to the right of the main entrance to the building.

In addition, to the one-on-one meetings in the MSC, we will continue to offer the very popular virtual counseling sessions as well. All member workshops and seminars will continue to be held as webinars for the foreseeable future.

While the vaccination program has had tremendous success, we will continue with all the planned safety protocols we developed to address the pandemic. The physical modifications will remain, and staff will be required to follow all social distancing and cleaning protocols designed to protect both members and staff. Staff and members who visit the MSC will be required to wear a face mask at all times, and we ask all members to self-check their temperature and answer key COVID-19 risk prevention questions before entering the MSC.

California Reopening Update

On March 4, 2020, Governor Newsom declared a State of Emergency related to the COVID-19 outbreak. He subsequently issued a series of Executive Orders to carry out his management and leadership responsibilities in dealing with the pandemic. In accordance with public health directives on social distancing, he issued Executive Order N-29-20 on March 17, 2020 to waive the requirements in the Brown Act related to the physical presence of a local agency's governing body, staff, and members of the public as a condition for holding public meetings. Consequently, many local agencies have held public meetings using videoconference and telephonic technology with limited in-person presence at the meeting location.

On April 6, 2021, Governor Newsom announced a plan to fully open California's economy on June 15, 2021, if there is a sufficient vaccine supply and hospitalization rates continue to be low and stable. His announcement indicated that "everyday activities will be allowed, and businesses can open with common-sense risk reduction measures." At this point, the details are not clear as to what the reopening means for the waiver of the Brown Act requirements and whether Executive Order N-29-20 will be rescinded as of June 15, 2021.

There will be two Board and committee meetings that will take place on June 16 and June 24, 2021. Staff in the Executive Office and Legal Office met with LACERA's state lobbyist, Joe Ackler, to discuss the issue of the reopening. It may be unlikely for there to be an abrupt transition back to the existing Brown Act requirements in June, but it may be prudent to plan for how the

July Board and committee meetings will take place, if the Executive Order were to be rescinded. Accordingly, we will modify our existing hybrid plan for the possibility of on-premises public meetings after June in which all Trustees and essential staff will be required to return to in-person meetings at the LACERA offices. Mr. Ackler will engage with the Governor's Office and legislative staff to keep us updated on any further developments and to advocate for a gradual transition for the reestablishment of the Brown Act public meeting requirements.

Retiree Healthcare "March Madness" Enrollment Update

Each year over the Memorial Day weekend, LACERA mails out an Annual Letter and enrollment packet to retired members and survivors who are currently enrolled in one of the LACERA-administered healthcare plans.

This year, we have scheduled approximately 56,000 packets to be mailed out on May 28, 2021. The Annual Packet mailing will include the new 2021-2022 monthly healthcare premium rates effective July 1, 2021. In addition, the mandated or healthcare benefit changes approved by the Board of Retirement at the April meeting will be included in this packet. The mandated changes are contract changes required by the carrier to be in compliance with State regulatory agencies requirements, legal name change filed with the Department of Managed Care to Cigna's Medicare Advantage plan in Arizona, and required benefit changes in accordance to State law and/or health care legislation recently passed.

As a result of this mailing, we anticipate seeing our call volume increase by an additional 1,500 or more calls over the next month, as has occurred over the last couple of years.

We have included a copy of the Annual Packet with this report for your reference.

Update on Post COVID-19 Return to Office Planning

Our Business Continuity team and the Executive Office continue to develop and refine plans to return staff to the office when it is safe to do so. The Business Continuity team is wrapping up a series of meetings with Division managers and developing individual plans tailored for each division. Our target goal is to begin having staff in the office on a regular basis beginning mid-September. The current plan is to have staff report to work on an alternating schedule with some time working remotely and some time working in the office. We will continually evaluate how this arrangement works and adjust over time.

COVID-19 Response Update

The COVID-19 rate in Los Angeles County continues to decrease. Should this trend continue, and the number of vaccinations continues to rise, the June reopening date proposed by Governor Newsome will mark the end of many restrictions for Los Angeles County Residents.

LACERA had no confirmed positive COVID-19 results and only had one reported incident of a staff member exposure over the last month.

LACERA continues to follow the Public Health guidelines, including limiting the number of staff members physically in our offices daily. Based on the most recent numbers, we are averaging approximately 13% of our staff in the office on any given day. Again, efforts continue to be made to prepare the office for a safe return to work when conditions change.

The County has expanded the vaccination eligibility list to allow persons 16 and older to be vaccinated. Information has been shared with our staff and they have been provided information about vaccination clinics and have been provided with information about the ability to be vaccinated during working hours. Staff members who have been fully vaccinated can report that information to Human Resources if they choose to do so, but it is not required. As of the time of this memo, 5.7% (25 staff members) reported being fully vaccinated.

Recruitment Updates

Our Human Resources team is currently in the process of running several promotional exams and open competitive exams to fill vacancies with the most qualified internal and external candidates. Finding the right candidates who will add value to the organization and help move us forward in meeting our goals is the top priority of our Human Resources Division. Here is an update on our current recruitment exams:

- Deputy Chief Executive Officer: An employment offer letter contingent upon the successful candidate passing a background check has been executed by both parties. I plan to provide more information about the candidate to the Board under a separate cover letter early next week once all the contract terms and a start date is finalized.
- Assistant Executive Officer: Alliance Resources Consulting conducted the search for the Assistant Executive Officer, which concluded on May 14, 2021. Alliance will conduct the first-level screening and provide a list of qualified candidates.
- Retirement Benefits Specialist (RBS) III: This is to fill seven (7) vacancies in Benefits and Member Services. Applications were accepted through May 5, 2021 and candidates are undergoing the examination process.

- Competitive candidates are encouraged to apply for the following recruitments. The recruiting period will remain open until a pool of qualified applications are received.
 - Senior Accountant
 - Media Artist
 - Senior Disability Retirement Specialist
 - Procurement and Supply Clerk

- Financial Analyst III: Interested candidates should submit their resumes for consideration.

Labor Negotiations Update

LACERA issued a Request for Proposal (RFP) on March 30, 2021 soliciting Labor Negotiation services. Six firms submitted proposals by the April 20, 2021 deadline. The RFP evaluation committee interviewed four qualified firms and made a recommendation to the CEO. LACERA will start its pre-negotiation preparation in anticipation of successful negotiations with our labor partners at SEIU.

SHK: jp
CEO report May 2021.doc

Attachments

June 2021

Dear LACERA Member:

The 2021 – 2022 benefits plan year is almost here! This packet contains important information about your LACERA-administered retiree healthcare plans:

- ***Retiree Healthcare Benefits Update*** — what's new for 2021 – 2022. Periodically, there are regulatory changes that require modifications to some of the benefits offered by your LACERA-administered health plans. This year, the changes are minimal. Please read the enclosed *Benefits Update* carefully to learn about these important changes. Please note, you do not have to take any action unless you want to make changes to your current LACERA-administered healthcare coverage.
- ***Retiree Healthcare Benefits Guide*** — an overview of the health plans available to you and important details about your LACERA-administered healthcare benefits.
- ***Tier 1 and Tier 2 Monthly Premium Rates Booklet*** — 2021 – 2022 monthly contribution rates for LACERA-administered health plans, effective July 1, 2021. (If you're enrolled in a Kaiser plan outside of California or the Cigna Preferred with Rx plan in Phoenix, Arizona, you'll receive a separate mailing from LACERA.)

For the upcoming plan year, the premiums for LACERA-administered health plans are increasing by an average of 1.2%. The premium increase will vary by plan, so some members will experience a higher increase than average, while others will experience a lower increase. Please review this booklet for your new monthly contribution rates for 2021 – 2022.

- ***Notice of Creditable Coverage*** — an official statement that your LACERA-administered medical plan provides you with prescription drug coverage that is, on average, as good as or better than the coverage offered by the Medicare Part D standard plan. As a participant in the LACERA-administered Retiree Healthcare Benefits Program, you should not enroll in non-LACERA Medicare Part D plans for the following reasons:
 - **Non-Medicare Eligible Retirees:** All LACERA-administered plans offer prescription drug coverage that is, on average, as good as or better than that available through Medicare.

(please see reverse)

- **Medicare Eligible Retirees and Dependents:** This notice does not apply to you. The coverage you are enrolled in through LACERA is a Medicare Plan. As you are already enrolled in a Medicare plan, you do not have to do anything.


Enrolling in a non-LACERA Medicare Part D plan may jeopardize your LACERA medical plan.

As you're learning about what's new for your health plans in the coming new plan year, it's also a good idea to see what health and wellness programs your health plans offer. All of the LACERA-administered health plans offer Disease Management Programs — these programs offer support for the management and prevention of many common medical conditions, such as hypertension, congestive heart failure, and diabetes. Remember, the care of your health is in *your* hands. LACERA-administered health plans offer you the tools to take control.

Through LACERA, you also have access to *Staying Healthy Together*, a series of health-related programs and workshops that provide information, tools, and resources to help you make healthy decisions in your life. Every six months, the program focuses on a new health-related topic. You can explore each topic by reading the “Staying Healthy Together” section of LACERA’s *Spotlight* newsletter and attending a *Staying Healthy Together* workshop with other retirees. Visit www.lacera.com/healthcare/StayingHealthyTogether to learn more and explore links to other health-related websites.

LACERA and the Board of Retirement will continue this year, as every year, to ensure cost-effective, high-quality, and comprehensive coverage for our retirees.

Sincerely,



Santos H. Kreimann
Chief Executive Officer

Enclosures:

Retiree Healthcare Benefits Update
Retiree Healthcare Benefits Guide
Monthly Premium Rates Booklet
Notice of Creditable Coverage



Retiree Healthcare Benefits UPDATE

Kaiser Permanente Members (outside California) and Cigna Preferred with Rx Members (Phoenix, Arizona)

For those enrolled in Kaiser Permanente outside California (Kaiser – Colorado, Kaiser – Georgia, Kaiser – Hawaii, Kaiser – Oregon, Kaiser – Washington), plan changes and rates are determined by the Kaiser Permanente region in which you reside. You will receive a separate mailing from LACERA.

Those enrolled in Cigna Preferred with Rx, Phoenix, Arizona will also receive a separate mailing from LACERA.

PRIVACY NOTICE REMINDER

The Health Insurance Portability and Accountability Act (HIPAA) of 1996 requires health plans to comply with privacy rules. These rules are intended to protect your personal health information from being inappropriately used and disclosed. The rules also give you additional rights concerning control of your own healthcare information.

This Plan's HIPAA Privacy Notice explains how the group health plan uses and discloses your personal health information. You are provided a copy of this Notice when you enroll in the Plan. You can get a copy of the HIPAA Privacy Notice (LACERA Retiree Healthcare) from the LACERA website at www.lacera.com/healthcare/healthcare.html.

IMPORTANT MEDICARE PART D NOTICE

If you are a **Non-Medicare Eligible Retiree**, included in this packet is your **Medicare Part D Notice of Creditable Coverage (NOCC)**. (Medicare Eligible Retirees and Dependents: This notice does not apply to you.)

- *What it is:* An official statement that your LACERA-administered medical plan provides you with prescription drug coverage that is, on average, as good as or better than the coverage offered by the Medicare Part D model plan.
- *What to do with it:* Read it and keep it in a safe place.
- *Why it is important:* If you later decide to enroll in a Medicare Part D plan outside of the LACERA-administered plans, showing your NOCC will prevent you from paying a penalty for late enrollment in Medicare Part D.
- *If you misplace it:* You may download a copy of the NOCC from LACERA's website at www.lacera.com/healthcare/pdf/new_retiree_packet/nocc.pdf, or contact LACERA's Retiree Healthcare Division at (800) 786-6464 and press 1, or (626) 564-6132, or email LACERA at healthcare@lacera.com.

Two Important Things to Remember!

- You should not enroll in another Medicare Part D plan. Please consult with LACERA first if you are thinking of enrolling in another plan.
- If you are enrolled in a Medicare Part D plan not offered through LACERA, please contact LACERA immediately. The Centers for Medicare & Medicaid Services (CMS) will not allow you to be enrolled in two prescription drug plans, and your coverage with LACERA may be jeopardized.

June 2021

This *Benefits Update* provides information about:

- Retiree Healthcare Premium rates that will become effective July 1, 2021.
- Changes to LACERA's Retiree Healthcare Benefits Program for the 2021 – 2022 plan year.

If you have any questions about the information in this *Benefits Update*, please contact LACERA's Retiree Healthcare Division at (800) 786-6464 and press 1, or (626) 564-6132, or by email at healthcare@lacera.com.

Do You Need to Take Action?

Your current LACERA-administered healthcare coverage will continue for the upcoming plan year unless you actively make changes. **You do not have to take any action unless you want to make changes to your current LACERA-administered healthcare coverage.**

Premium Rate Changes for 2021 – 2022

On July 1, 2021, overall premiums will increase by an average of 1.2%. This means that some plans and coverage levels will experience a higher increase than the average, while others will experience a lower increase. Please refer to the enclosed *Monthly Premium Rates Booklet* for your 2021 – 2022 rates. **If you are enrolled in Kaiser Permanente outside of California or Cigna Preferred with Rx (Phoenix, Arizona), you will receive a separate mailing from LACERA.**

Plan Changes for 2021 – 2022

Changes to your benefits for the 2021 – 2022 plan year are minor. This means you will continue to have access to most of the same benefits and levels of coverage you have now. There are, however, a few changes that will take effect July 1, 2021. Some of these changes are described in this document.

Los Angeles County Retiree Healthcare Benefits Program—Tier 2

As authorized by the Los Angeles County Board of Supervisors on June 17, 2014, and previously communicated, County employees hired after June 30, 2014 who are eligible for LACERA membership will participate in the **Los Angeles County Retiree Healthcare Benefits Program – Tier 2**. This program offers benefits covering medical, hospital, and dental/vision services to County retirees and their eligible dependents. The County retiree **medical and dental/vision subsidy** applies only to **retiree-only coverage**. If you enroll dependents, you will pay the difference on any monthly premium that exceeds the retiree-only benchmark amount. The LACERA-administered Retiree Healthcare Benefits Program provided to current retirees and members hired prior to July 1, 2014 are protected and remain unchanged.

For more details about the Tier 2 Program, please refer to the Retiree Healthcare Benefits Guide, or go to www.lacera.com/healthcare/RHC-Tier2.html.



The information below summarizes the key changes to LACERA's medical plans effective July 1, 2021. This is not intended to be a comprehensive list of all 2021 – 2022 plan changes. For more details, see your healthcare plan documents, or contact your carrier.

Anthem Blue Cross Prudent Buyer Plan and Plans I, II and III

For all Anthem plans, no changes beyond mandated contractual changes have been made to the plan design. For more details, see your Anthem healthcare plan documents or LACERA Summary of Benefits book. You may also contact Anthem Blue Cross to request one.

Cigna Preferred with Rx Plan (Phoenix, AZ)

The plan name has changed to Cigna Preferred with Rx (previously Cigna-HealthSpring Preferred Rx). Cigna will be sending new ID cards to Cigna Preferred with Rx Plan members reflecting the name change. Those enrolled in this plan will also receive a separate mailing from LACERA.

■ Prescription Drugs

- Initial Coverage Limit: \$4,130 (once you reach this limit, you continue to pay your cost share until you reach the Catastrophic Phase)
- Catastrophic Phase Begins: \$6,550 in true out-of-pocket costs (TrOOP)
- Standard Catastrophic Member Cost Share — once you reach the Catastrophic Phase, you pay:
 - Generic Drugs (including brand-name drugs treated as generic): greater of \$3.70 or 5%
 - All Other Drugs: greater of \$9.20 or 5%

Cigna Network Model Plan

Please note that no changes beyond mandated contractual changes have been made to the plan design. For more details, see your Cigna healthcare plan documents or LACERA Summary of Benefits book. You may also contact Cigna to request one.

Cigna Dental/Vision Plans

Please note that no mandated contractual changes have been made to the dental and vision plans.

Kaiser Permanente Senior Advantage

Please note that no changes beyond mandated contractual changes have been made to the plan design. For more details, see your Kaiser Permanente plan documents or LACERA Summary of Benefits book. You may also contact Kaiser to request one.

Kaiser Permanente HMO

Please note that no changes beyond mandated contractual changes have been made to the plan design. For more details, see your Kaiser Permanente plan documents or LACERA Summary of Benefits book. You may also contact Kaiser to request one.

UnitedHealthcare® Group Medicare Advantage

Benefit changes include:

■ Prescription Drugs

- Initial Coverage Limit: \$4,130 (once you reach this limit, you continue to pay your cost share until you reach the Catastrophic Phase)
- Catastrophic Phase Begins: \$6,550 in true out-of-pocket costs (TrOOP)
- Standard Catastrophic Member Cost Share — once you reach the Catastrophic Phase, you pay:
 - Generic Drugs (including brand-name drugs treated as generic): greater of \$3.70 or 5%
 - All Other Drugs: greater of \$9.20 or 5%

UnitedHealthcare HMO

Please note that no changes beyond mandated contractual changes have been made to the plan design. For more details, see your UnitedHealthcare plan documents or LACERA Summary of Benefits book. You may also contact UnitedHealthcare to request one.

SCAN Health Plan

Benefit changes include:

■ BrainHQ

- A brain fitness program application that strengthens your mind through games that focus on attention, memory, brain speed, intelligence, navigation, and people skills exercises
- \$0 copay
- To start using BrainHQ, please go to scan.brainhq.com.
- For additional questions, call 1-888-844-6598 (TTY: 711), Monday through Friday, 7:30 a.m. - 4 p.m.

■ Health Tech

- A technology support line that provides training and education on how to use a computer or tablet to access medical care, BrainHQ, and/or information
- \$0 copay
- To access technology support assistance, please call 1-833-437-0555 (TTY: 711), 24 hours a day, 7 days a week

■ Prescription Drugs

- 3-Month Supply extended to 100 days, both Retail and Mail Order
- Catastrophic Phase Begins: \$6,550 in true out-of-pocket costs (TrOOP)
- Standard Catastrophic Member Cost Share — once you reach the Catastrophic Phase, you pay:
 - Generic Drugs: greater of \$3.70 or 5%
 - Brand-Name Drugs: greater of \$9.20 or 5%

Two Ways to Save Money and Time on Prescriptions

There are many ways to save money—and make your life easier when filling prescription drugs. Generic prescription drugs and electronic prescriptions (or e-prescriptions) may both make a big difference.

1. Switch to Generic Drugs

Generic drugs often cost less than their brand-name equivalents – saving you money.

Why the cost difference? When prescription drug patents expire, generic equivalents become available at a lower cost because more companies can manufacture them.

Ask your doctor if a generic equivalent is available and right for you. You can also contact your individual medical plan providers for specific information about their prescription drug list.

2. Save Time with Electronic Prescriptions

Instead of using paper prescriptions, many doctors today are sending prescriptions to pharmacies electronically. It may be a faster, more efficient, and more accurate way to get your prescriptions filled.

How does it work? It's simple:

1. Your doctor sends the prescription electronically to your local pharmacist.
2. The pharmacist sees it on his or her computer within minutes and fills it for you. Your claim is automatically submitted to your insurance carrier, setting in motion a reimbursement payment to you, based on your plan benefits.
3. You pick up your prescription at the pharmacy.

By working with your doctor and pharmacy, you can take full advantage of potential prescription discounts and conveniences. If you have any questions, please contact your LACERA-administered health plan directly.

Retiree Healthcare Benefits GUIDE

This *Benefits Guide* presents an overview of the LACERA-administered health plans, details about administrative rules and procedures, and insurance carrier contact information. For information about premium rates and important plan changes for the 2021 – 2022 plan year, please refer to the *Benefits Update* and *Monthly Premium Rates Booklet* included in this packet.

Disease Management Programs

Disease Management Programs help LACERA members with certain chronic conditions (for example, hypertension, congestive heart failure, diabetes) to take advantage of support, tools, and information to help them manage their diseases. These programs also help LACERA fulfill one of its long-standing objectives regarding our members: to give you the tools you need to enjoy the best possible quality of life. All LACERA-administered medical plans have Disease Management Programs as part of their benefits. If you have a chronic disease, call your plan to learn how you can participate — your health is in your hands!

- **If you are in an HMO:** Call your HMO at the number listed at the back of this *Benefits Guide*.
- **If you are in Anthem Blue Cross Plan I, II, or III:** Call Accordant at (800) 948-2497. For Pharmacy Advisor Counseling (with Anthem Blue Cross Plans I, II, and III) call (866) 624-1481. The Pharmacy Advisor is a program that provides personal pharmacy care for adults managing conditions like diabetes, high blood pressure, and heart disease.
- **If you are in Anthem Blue Cross Prudent Buyer:** Call ConditionCare at (800) 522-5560.
- **If you are enrolled in a Cigna medical plan, your disease management program is called Your Health First:** Call (855) 246-1873 for more information.
- **If you are in Kaiser Permanente:** Your disease management programs are automatically integrated in your care. For Wellness Coaching by phone in English or Spanish call (866) 862-4295 to make an appointment.

Medicare Prescription Drug Program

In compliance with the Medicare Prescription Drug, Improvement, and Modernization Act of 2003 (MMA), Medicare introduced a prescription drug benefit called Medicare Part D on January 1, 2006. You may continue to receive information from the Centers for Medicare & Medicaid Services (CMS) and LACERA about your prescription drug options.

As a reminder, please do not enroll in non-LACERA Medicare Part D plans before consulting with LACERA first. If you do, you may jeopardize your coverage with LACERA — not just your prescription drug coverage, but all of your other medical coverage as well, and you may not be able to switch back to LACERA coverage until later. Also, if you have a Medicare Part D plan from an employer/agency other than LACERA, please consult with LACERA — CMS will not allow for both, and your coverage with LACERA may be jeopardized.

LACERA strives to ensure that our members continue to receive the best possible prescription drug coverage. If you have questions, please contact LACERA's Retiree Healthcare Division at (800) 786-6464 and press 1, or at (626) 564-6132, or email us at healthcare@lacera.com.

Medicare Part B Premium Reimbursement Program Renewal

On December 8, 2020, the Board of Supervisors approved the 2021 Medicare Part B Premium Reimbursement Program for eligible LACERA-administered Medicare Plan enrollees.

Under the Medicare Part B Premium Reimbursement Program, the County reimburses members for their Medicare Part B premiums (up to the standard amount only) on a tax-free basis, provided members/eligible dependents meet the following eligibility requirements:

- Currently enrolled in both Medicare Parts A and B.
- Currently enrolled in a LACERA-administered Medicare HMO plan (such as Cigna Preferred with Rx, Kaiser Permanente Senior Advantage, UnitedHealthcare® Group Medicare Advantage (HMO), or SCAN) or a Medicare Supplement Plan (Anthem Blue Cross Plan III).
- Currently paying for their Medicare Part B premium themselves.
- They are not being reimbursed for their Medicare Part B premium by another agency, such as a different employer, or by the state.

Under the Los Angeles County Retiree Healthcare Benefits Program – Tier 2, the County subsidizes the full amount of **only the retiree's/survivor's** Medicare Part B Premium (up to the standard amount only).

The Medicare Part B Premium Reimbursement Program is subject to annual review by the Board of Supervisors. If you meet all of the requirements listed above and upon verification, the reimbursement amount is added to your monthly pension allowance (non-taxable).

If you and/or your eligible dependent meet all the requirements listed above and are eligible to receive the Medicare Part B premium reimbursement, you and/or your eligible dependent must provide documentation from the Social Security Administration (SSA) indicating how much you and/or your eligible dependent pay for your Medicare Part B monthly premium. The SSA verification must clearly list your name and information. LACERA sends the Request for Medicare Part B Premium Verification Notice usually in December, following the Board of Supervisors approval continuing the program for the following year, on an annual basis. If you have questions, or would like to request a verification letter, you can call Social Security directly at (800) 772-1213 (TTY (800) 325-0778), visit your local SSA office, or visit their website: www.ssa.gov.

Please note: 1099's are not acceptable as a form of verification as they do not list the Medicare Part B monthly premium amount.

REMINDER: If it is determined that another agency or the State is reimbursing you and/or your eligible dependent's Part B premium, we will suspend the reimbursement and you will be responsible for repaying any overpaid amount. As soon as you receive your new Medicare Part B verification letter from Social Security or Medicare, please submit a copy to LACERA's Retiree Healthcare Division. You may upload the document to MyLACERA by visiting www.lacera.com, clicking on the "My LACERA" tab, then "Sign In" or "Register Now."

2021 Medicare Part B Premiums

The Centers for Medicare & Medicaid Services (CMS) recently announced that the standard monthly premium for Medicare Part B enrollees will be \$148.50 for 2021, a \$3.90 increase from 2020. However, a statutory "hold harmless" provision applies each year to about 70% of enrollees. For these enrollees, any increase in Part B premiums must be lower than the increase in their Social Security benefits. Social Security benefits will increase by 1.3% in 2021 due to the Cost of Living adjustment. **Therefore, some beneficiaries who were held harmless against Part B premium increases in prior years will have a premium increase in 2021.**

Higher income Medicare enrollees who filed an individual (or married and filing separately) 2019 tax return showing a modified adjusted gross income greater than \$88,000 (or \$176,000 for a joint tax return) are responsible for a larger portion of the estimated total cost of Part B benefit coverage. If you have questions, please contact the Social Security Administration at (800) 772-1213 (TTY (800) 325-0778) or www.ssa.gov, or contact Medicare at (800) 633-4227 or www.medicare.gov.

Part B: Monthly Premiums	
(Medicare beneficiaries pay premiums directly to the Social Security Administration)	
Annual Income (File individual tax return)	2021 Monthly Premium
\$0 – \$88,000	\$148.50 (standard amount)
\$88,001 – \$111,000	\$207.90
\$111,001 – \$138,000	\$297.00
\$138,001 – \$165,000	\$386.10
\$165,001 – \$500,000	\$475.20
over \$500,000	\$504.90

Los Angeles County/City of Los Angeles Reciprocity

Los Angeles County and the City of Los Angeles have a contract to provide a retiree health insurance reciprocity program for members who meet the established eligibility requirements. An eligible member’s retirement date and years of service with each system will determine eligibility for full or limited reciprocity, as well as the plan for which he or she is eligible. If you think you may be eligible, please call LACERA’s Retiree Healthcare Division at (800) 786-6464 and press 1, or at (626) 564-6132, or email us at healthcare@lacera.com.

County Contributions Towards Healthcare Monthly Premiums Based on Retirement Service Credit

The County contributes an amount equal to a percentage of your healthcare plan premium of the benchmark Anthem Blue Cross Plan I and Anthem Blue Cross Plan II indemnity medical plans and the Cigna indemnity dental/vision plan.

- **For members with 10 years of retirement service credit**, the County contributes 40% of your selected healthcare plan premium or 40% of the benchmark plan rate (**Tier 1:** Anthem Blue Cross Plans I and II for medical and Cigna Indemnity for dental/vision; **Tier 2** based on **retiree-only premium:** Non-Medicare-Eligible – Anthem Blue Cross Plans I and II, Medicare-Eligible – Anthem Blue Cross Plan III, and Cigna Indemnity for dental/vision), whichever is less. For more information on Tier 2, see the section below titled: Los Angeles County Retiree Healthcare Benefits Program – Tier 2.
- **For each year of retirement service credit beyond 10 years**, the County contributes an additional 4% per year of your selected healthcare plan premium or 4% of the benchmark plan rate (**Tier 1:** Anthem Blue Cross Plans I and II for medical and Cigna Indemnity for dental/vision; **Tier 2** based on **retiree-only premium:** Non-Medicare-Eligible – Anthem Blue Cross Plans I and II, Medicare-Eligible – Anthem Blue Cross Plan III, and Cigna Indemnity for dental/vision), whichever is less, up to a maximum of 100% for a member with 25 years of service credit. Members (including those with 25 years of service) are required to pay the difference each month on premiums exceeding the benchmark amount.

Although **retirees with less than 10 years of service credit** are not eligible for the County subsidy, they are eligible to enroll in LACERA-administered retiree healthcare benefits. In such cases, these retirees are responsible for the full amount of the monthly insurance premium amounts. The County's subsidy amount towards a member's healthcare premium is paid to the LACERA-administered health plan(s) that members choose to enroll in. Cash payment or cash payment towards the healthcare premium in a non-LACERA administered health plan is not an available option.

Los Angeles County Retiree Healthcare Benefits Program — Tier 2

On June 17, 2014, the Los Angeles County Board of Supervisors (County) authorized a **new retiree health insurance program for new County employees who are hired after June 30, 2014 and are eligible for LACERA membership.*** The program, titled the **Los Angeles County Retiree Healthcare Benefits Program – Tier 2**, offers benefits covering hospital services, medical services, and dental/vision services to County retirees and their eligible dependents. Retiree healthcare benefits are not changing for current active, deferred, and retired members and their eligible survivors hired before July 1, 2014. The LACERA-administered Retiree Healthcare Benefits Program provided to current retirees and members hired prior to July 1, 2014 are protected and remain unchanged.



Basic Tier 2 Provisions:

- The County retiree **medical and dental/vision subsidy applies to retiree-only coverage. The County subsidy is based on retiree-only coverage, regardless of whether the retiree includes an eligible dependent(s) on his or her healthcare plan.** If you enroll dependents, you will pay the difference on any monthly premium that exceeds the retiree-only benchmark amount.
- Medicare-eligible retirees and eligible dependents **must enroll in Medicare Parts A and B and in a corresponding Medicare health plan, such as a Medicare Advantage Prescription Drug Plan (MA-PD) or Medicare Supplement Plan.**
- A retiree and his or her eligible dependents must be **enrolled in the same medical plan**, unless some, but not all, family members are Medicare-eligible. In such case, the Medicare-eligible individuals must enroll in a Medicare Plan and non-Medicare-eligible individuals must enroll in the corresponding non-Medicare health plan.

Benchmark Plans (retiree-only coverage):

- Medicare-ineligible retirees – Anthem Blue Cross I and II
- Medicare-eligible retirees – Anthem Blue Cross III
- Dental/vision – Cigna Indemnity Dental

Retirees Eligible for Medicare

- Mandatory enrollment in LACERA-administered Medicare Plans
 - Must enroll in Medicare Parts A and B
 - Must enroll in Medicare Advantage Prescription Drug Plan (MA-PD) or Medicare Supplement Plan
 - Also applies to eligible dependents who are Medicare-eligible

- County subsidizes the full amount of the **retiree's self-only** Medicare Part B Premium (standard amount); subsidy is tax-free provided the retiree meets eligibility requirements, subject to an annual review by the Board of Supervisors.
- Medical benchmark plan: retiree-only coverage in the Anthem Blue Cross Plan III

For more details about the Tier 2 Program, go to www.lacera.com/healthcare/RHC-Tier2.html or contact LACERA.

**Affected new employees first became eligible for LACERA membership on or after August 1, 2014 and were not eligible for reciprocity with a reciprocal agency based on service prior to August 1, 2014.*

Plan Limitations and Exclusions

Each LACERA-administered health plan has its own exclusions, limitations, arbitration provisions, and contracts with Medicare with respect to healthcare services they can provide to their members. Please refer to the documents for each plan and **read them carefully and understand the rules** to become familiar with the provisions as they apply to the plan in which you are enrolled. You can obtain plan documents by requesting them directly from the insurance carrier.

Dependent Eligibility

In order to cover your eligible spouse/dependent child(ren)/domestic partner/adopted child(ren), the official documents listed below must be provided to LACERA at the time of enrollment . Your enrollment form will be processed upon receipt of all required documents. We encourage you to submit photocopies of the necessary documents but will accept original documents.*

- Photocopy of Certified Marriage Certificate or photocopy of Certificate of Domestic Partnership** with the California Secretary of State.
- Photocopy of Certified Birth Certificate for eligible dependent children.
All photocopies must be submitted with a signed Certificate Attestation Form – downloadable from the Brochures and Forms page of www.lacera.com – to certify that the copy submitted is a correct copy and contains no alterations from the original.
- Copy of legal court document for adopted children.
- Current physical or mental handicap verification form/physician statement/proof of continuous coverage for handicap child/proof of financial support.

You can easily provide LACERA with the necessary documents by:

- Uploading a scanned copy to your My LACERA account,
- Sending via email to welcome@lacera.com,
- Faxing to (626) 564-6155, or
- Mailing to: LACERA, PO Box 7060, Pasadena, CA 91109-7060.

** Please note it may take a few weeks to return the original documents to you.*

*** Domestic Partnership: On July 30, 2019, Governor Gavin Newsom signed SB 30, which eliminates the limitations on who may form domestic partnerships, allowing opposite-sex couples under the age of 62 to be eligible to form domestic partnerships. The new law, which became effective January 1, 2020, states that all couples, regardless of age or sexual orientation, who are eligible to be married may register with the California Secretary of State as domestic partners. For more information, please contact the California Secretary of State, Public Information at (916) 653-6814 or visit their website at www.sos.ca.gov.*

Medical Plan Highlights

The following non-Medicare plans are available to retirees and their eligible dependents.

Indemnity Plans

		Deductible
Anthem Blue Cross Plan I	You may see any physician you choose; the plan pays 80% after the deductible has been met. Hospital room and board is covered at \$75 a day. There is no limit on your out-of-pocket expenses, and the plan's lifetime maximum benefit is \$1,000,000.	Individual — \$100 Family — \$100
Anthem Blue Cross Plan II	You may see any physician you choose; the plan pays 80% after the deductible has been met. Hospital room and board is covered at 90% for a network hospital (non-Medicare members only) or 80% for a non-network hospital for a semi-private room. Your out-of-pocket maximum for covered expenses is \$2,500 a year, including deductible (does not include amounts over allowable charges). This plan has a lifetime maximum benefit of \$1,000,000.	Individual — \$500 Family — \$1,500*
Anthem Blue Cross Prudent Buyer Plan	You may see any physician you choose: if you see a Prudent Buyer physician, the plan pays 80% after the deductible has been met; if you see a non-Prudent Buyer physician, the plan pays 70% after the deductible has been met. There is no limit on your out-of-pocket expenses, and the plan's lifetime maximum benefit is \$1,000,000.	Individual — \$100 Family — \$200**

Health Maintenance Organizations (HMOs)

		Deductible	Office Visit Copay
Cigna Network Model Plan	You must select a network primary care physician for medical care.	N/A	\$5
Kaiser Permanente	You must receive ALL medical care from Kaiser Permanente, or Kaiser Permanente affiliated physicians, at a Kaiser facility, except in the case of a life-threatening emergency.	N/A	\$5
UnitedHealthcare	You must see network physicians for medical care.	N/A	\$5

* Each family member must meet the individual deductible of \$500. \$1,000 is the maximum combined deductible for families with two participants. \$1,500 is the maximum combined deductible for families with three or more participants.

** Each family member must meet the individual deductible of \$100. \$200 is the maximum combined deductible for families with two or more participants.

The following Medicare plans are available to retirees and their eligible dependents who are Medicare-eligible and currently enrolled in Medicare Parts A and B.

Medicare Supplement Plan

		Deductible
Anthem Blue Cross Plan III	You should receive services from a physician who accepts Medicare assignment. When you receive services from a physician who accepts Medicare assignment, the plan pays 20% of Medicare-approved charges while Medicare pays 80% (in-network only). If you receive services from a physician who does not accept Medicare assignment, you will pay the full cost. This plan has an unlimited lifetime maximum benefit.	None

Medicare HMOs (also called Medicare Advantage Prescription Drug (MA-PD) Plan)

		Deductible	Office Visit Copay
Cigna Preferred with Rx	You must see network physicians for medical care.	N/A	\$0
Kaiser Permanente Senior Advantage*	You must receive ALL medical care from Kaiser Permanente, or Kaiser Permanente affiliated physicians, at a Kaiser facility, except in the case of a life-threatening emergency.	N/A	\$5
UnitedHealthcare Group Medicare Advantage (HMO)*	You must see network physicians for medical care.	N/A	\$5
SCAN Health Plan*	You must see network physicians for medical care.	N/A	\$5

* If you are enrolled in the above plans, Medicare will not reimburse or pay for any treatment outside your elected healthcare plan. Your plan will not cover you for treatment received outside the plan's network except in an emergency.

		Deductible	Cost
Cigna Indemnity Dental/Vision	Dental: You may see any dentist in the U.S. for dental care.	Individual — \$25 Family — \$50	20%*
	Vision: You may receive in-network or out-of-network benefits.	N/A	Depends on service
Cigna Dental HMO/Vision	Dental: You must see network dentists for dental care.	N/A	\$0**
	Vision: You may receive in-network or out-of-network benefits.	N/A	Depends on service

* Member pays this percentage of usual and customary charges and the plan pays 80%, after deductible. Procedures with **high noble gold** are covered at 50%, after deductible.

** Member copay, plus additional charges specified in the plan brochure. Cigna Dental HMO members can access a copayment schedule at www.cigna.com.

When and How You Can Change Medical Plans

In most cases, after completing a **six-month waiting period**, you can change from any LACERA-administered medical plan to any other LACERA-administered medical plan. Coverage is continuous, and you do not need to provide evidence of insurability.

Procedure for Changing Medical Plans

1. Contact LACERA at (800) 786-6464 and press 1, or at (626) 564-6132, 7:00 a.m. to 5:30 p.m., Monday through Friday, and request a Change Form. You can download a copy of the Change Form from the website at www.lacera.com. Look for RHC Brochures and Forms under the Retiree Healthcare tab.
2. Fill out the Change Form completely, and be sure to sign it and keep the last copy for your records.
3. Mail the rest of the form back to LACERA.
4. Coverage takes effect the first day of the month after completion of a six-month waiting period. The waiting period begins the month after your Change Form is received by LACERA.

Exceptions to the Six-Month Waiting Period

The six-month waiting period will not apply if:

- You move out of your HMO service area.
- You're currently enrolled in the Anthem Blue Cross of California Prudent Buyer Plan and move out of the Prudent Buyer network area.
- You change from any LACERA-administered plan to SCAN Health Plan.
- You change from Anthem Blue Cross Plan I, Anthem Blue Cross Plan II, Anthem Blue Cross Prudent Buyer Plan, Kaiser Permanente, UnitedHealthcare, or Cigna Network Model Plan to Kaiser Permanente Senior Advantage, UnitedHealthcare Group Medicare Advantage (HMO), SCAN, or Anthem Blue Cross III.
- You change **from** Anthem Blue Cross Plan I **to** Anthem Blue Cross Plan II.

If you qualify for an exception to the waiting period, your plan change is effective as follows:

If Your Change Form Is Received By:	Your Plan Change Is Effective:
The 15th day of any month	The 1st day of the month following receipt of your request

Example: If your form is received by June 15, your plan change will be effective July 1.

If your change is to enroll in a Medicare Advantage Prescription Drug (MA-PD) HMO, your plan change is effective as follows (provided a copy of your Medicare Part A and B card is received):

If Your Change Form Is Received By:	Your Plan Change Is Effective:
The 15th day of any month	The 1st day of the month following receipt of your request

Example: If your form is received by June 15, your plan change will be effective July 1.

Disenrolling from the Medicare Advantage Prescription Drug Plan (MA-PD)

If you wish to disenroll from your LACERA-administered Medicare Advantage Prescription Drug Plan (MA-PD), you should contact the LACERA Retiree Healthcare Division.

Depending on the plan you're disenrolling from, you may have the use of your Medicare benefits within 30 – 45 days of disenrollment. However, you must complete a six-month waiting period before transferring to another LACERA-administered health plan, except SCAN Health Plan. If you do not contact LACERA to coordinate your disenrollment, you will be subject to Late Enrollment rules when reenrolling in another LACERA-administered plan.

The LACERA Retiree Healthcare Division will coordinate your transfer to another plan so you avoid being covered by only original Medicare (Part A and Part B) during the waiting period — it is not necessary for you to notify either your current insurance carrier or your local Social Security office.

When and How You Can Change Dental/Vision Plans

In most cases, after completing a **one-year waiting period**, you can change from one LACERA-administered dental/vision plan to the other.

Procedure for Changing Dental/Vision Plans

1. Request a Change Form by contacting LACERA at (800) 786-6464 and press 1, or at (626) 564-6132, 7:00 a.m. to 5:30 p.m., Monday through Friday. You can also download a copy of the Change Form from the website, at www.lacera.com.
2. Fill out the Change Form completely and be sure to sign it and keep the last copy for your records.
3. Mail the rest of the form back to LACERA.
4. Coverage takes effect the first day of the month after completion of a one-year waiting period. The waiting period begins the month after your Change Form is received by LACERA.

Exceptions to One-Year Wait:

- You move out of your Cigna dental/vision HMO service area.

If you qualify for an exception to the waiting period, your plan change is effective as follows:

If Your Dental Change Form is Received By:	Your Plan Change is Effective:
The 15th day of any month	The 1st day of the month following receipt of your request

Example: If your form is received by June 15th, your plan change will be effective July 1st of the next month.

Please note: The LACERA-administered group plans do not have an annual open enrollment period. You may make changes to your plans anytime; however, the waiting periods will apply accordingly: Medical - six months waiting period and Dental/Vision - one year waiting period.

Important Reminder: As a LACERA member, you are responsible for notifying LACERA to request a Change Form to add or remove dependents from your plan within 30 days of a qualifying event (e.g., marriage/divorce/registration or termination of a domestic partnership, birth, adoption, death, disenrollment). If you are adding an eligible dependent, LACERA must receive the enrollment form within 30 days of the qualifying event, otherwise the late enrollment rules will apply (please see pages 8 and 9 of this booklet for the rules).

Moving Permanently Out of Your Plan Network, Outside California, or Outside the United States

The benefits offered by all LACERA-administered health plans change when an enrolled member moves outside the provider network. Moving to a new location can impact your plan's service area, rates, and coverage levels. Before moving outside your provider network, please contact the Retiree Healthcare Division to determine the options you have and the changes you can expect, as well as confirming coverage service areas.

If You Move Outside California or a Health Plan Service Area

If you decide to move outside California or out of your health plan's service area, you may have to make changes to your health plans. The benefits offered under the LACERA-administered Retiree Healthcare Benefits Program's group healthcare plans change when an enrolled member moves outside of the provider's network. Moving to a new location outside of your plan's service area can impact your plan's rates and coverage levels. Insurance requirements vary from state to state, and there may be specific state provisions that result in differences in plan benefits. For example, some wellness programs and routine checkups for adults are available in California but not in other states.

If you move outside California or out of your healthcare plan's service area, you may find:

- Your current health plan is not available. HMO plans are available in defined geographic areas.
- Your benefits may be reduced if the provider is not in-network. Anthem Prudent Buyer is a California-based, preferred provider network.

Please notify LACERA first before disenrolling from your current health plan. Here's a quick overview of how each of your LACERA-administered plans handles out-of-area retirees:

Health Plan	Out-of-Area Benefits
Anthem Blue Cross Plans I and II	Plan pays 80% of covered expenses, although deductibles and hospital benefits differ between Plan I and Plan II. You are covered anywhere in the U.S. as well as in many foreign countries.
Anthem Blue Cross Plan III (Medicare Supplement Plan)*	Plan pays 20% of covered eligible Medicare expenses after Medicare pays. You are covered anywhere in the U.S. by hospitals or providers who accept Medicare assignment or provide Medicare-eligible services. You are covered in foreign countries for emergencies only.
Anthem Blue Cross Prudent Buyer Plan*	Plan pays 70% of covered expenses (80% if an emergency situation) for any physician in any state. You are covered in foreign countries for emergencies only.
Cigna Network Model Plan/ Cigna Preferred with Rx (available in Maricopa County and Apache Junction, Pinal County, Arizona only)*	You will need to change to another plan if you move outside California or Arizona.
Kaiser Permanente/Kaiser Permanente Senior Advantage*	You will need to change to another plan if you move to an area not covered by a Kaiser Permanente ZIP code service area.
SCAN Health Plan*	<p>SCAN Health Plan is available to LACERA retirees and their eligible dependents who are age 65 or older and under age 65 enrolled in Medicare Parts A and B. SCAN Health Plan is not available to family members who are under age 65 unless enrolled in Medicare Parts A and B.</p> <p>SCAN Health Plan is a Medicare Advantage Prescription Drug Plan inclusive of value-added benefits, i.e., Tivity Health SilverSneakers Fitness program, Independent Living Power (ILP) services, unlimited transportation for any medical need(s) and access to Preferred Pharmacy Network discounts. ILP is a program designed to help SCAN members remain in their homes as long as they can safely do so, avoiding and/or delaying a nursing home. ILP benefits include a Personal Care Coordinator who can arrange for the following services: caregiver, home-delivered meals, homemaker services, personal care, emergency response system, adult day care, inpatient custodial care and/or caregiver relief. Please note that ILP is only available in the five core counties of Los Angeles, Orange, Riverside, San Bernardino, and San Diego. Contact SCAN or LACERA for the service areas.</p>

Health Plan

Out-of-Area Benefits

UnitedHealthcare*

You will need to change to another plan if you move outside California or outside the UnitedHealthcare service area ZIP code.

UnitedHealthcare Group Medicare Advantage (HMO)*

You must first notify LACERA. You will need to switch to another plan if you move outside California.

* *If you move permanently to a foreign country, the medical plans available to you are the Anthem Blue Cross Plans I and II. Anthem Blue Cross does not preauthorize any medical services provided in foreign countries. You must pay first and then send the bills, proof of medical necessity, and your payment information, along with an Anthem Blue Cross Foreign Claim Form, to Anthem Blue Cross of California for reimbursement. Contact Anthem Blue Cross to obtain an Anthem Blue Cross Foreign Claim Form.*

Continuation Coverage Through LACERA's COBRA Program

The Consolidated Omnibus Budget Reconciliation Act of 1985 (COBRA) is a federal program that mandates LACERA to offer temporary continuation of benefits to eligible dependents in certain circumstances where coverage would otherwise terminate.

Dependents are considered eligible for continuation of benefits if they experience a “qualifying event” while continuously covered under a LACERA-administered health plan.

Qualifying events include:

- A divorce or legal separation of a spouse of a LACERA member.
- Termination of domestic partnership of a LACERA member and domestic partner registered with the California Secretary of State.
- Death of a LACERA member if his or her surviving spouse/domestic partner and dependents are not eligible to receive LACERA survivor benefits.
- An eligible dependent child who reaches the maximum age for the plan.

The maximum amount of time that COBRA benefits can be continued is 36 months, except under certain circumstances. You cannot be denied coverage based on your health status. ***It is your responsibility to notify LACERA within 30 days from the date of the qualifying event in order to be eligible to continue your coverage through COBRA.***

COBRA participants are responsible for paying their own premiums at the current COBRA rate, which includes a 2% administrative fee. Each year the COBRA rate is adjusted to reflect the actual cost of coverage. If you elect to continue coverage, you pay the full cost of that coverage. Your first quarterly payment must be received by LACERA within 45 days of enrolling, and all subsequent payments must be received by the 15th day prior to each coverage month to avoid cancellation of coverage.

Note: The benefits, exclusions, rules, plan limitations, arbitration provisions and contracts that govern the LACERA-administered health plans also apply to any coverage provided through COBRA.

If You Have Questions...

- For verification of health insurance coverage, your physician or pharmacist must call the number on your ID card. The numbers shown below **are for your use and not for physicians or pharmacists.**
- Call the insurance carriers at the numbers listed below if you need ID cards, health plan booklets, or claim forms, or if you have billing questions.

Carrier	Phone Number	Website
Medical Carriers		
Accordant (Disease Management — Anthem Blue Cross Plans I, II, and III)	(844) 393-0864 TTY (800) 735-2962	www.accordant.com
Anthem Blue Cross ConditionCare (with Anthem Blue Cross Prudent Buyer)	(800) 522-5560	www.anthem.com/ca
IngenioRx (Pharmacy Benefit Manager — Anthem Blue Cross Prudent Buyer Plan)	(833) 267-2129	www.anthem.com/ca
Anthem Blue Cross Plans I, II, and III	(800) 284-1110	www.anthem.com/ca
Anthem Blue Cross Prudent Buyer Plan	(800) 284-1110	www.anthem.com/ca
Utilization Review (Anthem Blue Cross Plans I and II, Prudent Buyer Non-Medicare Members Only)	(800) 274-7767	www.anthem.com/ca
Cigna Network Model Plan	(800) 244-6224	www.cigna.com
Cigna Preferred with Rx (Available in Maricopa County and Apache Junction, Pinal County, Arizona only)	(800) 627-7534	www.cigna.com
CVS Caremark (Pharmacy Benefit Manager — Anthem Blue Cross Plans I, II, and III)	(800) 450-3755	www.caremark.com
Kaiser Permanente	(800) 464-4000	www.kp.org
Kaiser Permanente Senior Advantage	(800) 443-0815	www.kp.org
SCAN Health Plan	(800) 559-3500	www.scanhealthplan.com
UnitedHealthcare	(800) 624-8822	www.myuhc.com
UnitedHealthcare Group Medicare Advantage (HMO)	(800) 457-8506 TTY 711	www.uhcretiree.com
	8:00 a.m. to 8:00 p.m., all time zones, Monday through Friday	

Carrier	Phone Number	Website
Dental/Vision Carriers		
Cigna Dental HMO	(800) 244-6224	www.cigna.com
Cigna Indemnity Dental	(800) 244-6224	www.cigna.com
Cigna Vision Plan	(877) 478-7557	www.cigna.com

Contact LACERA if you wish to:

- Change healthcare plans
- Clarify the administrative rules
- Update personal information

LACERA Resource	Contact Information	Hours of Operation
Retiree Healthcare Division		
<i>Telephone</i>	(800) 786-6464, press 1, or (626) 564-6132	7:00 a.m. to 5:30 p.m. PST, Monday through Friday
<i>E-mail</i>	healthcare@lacera.com	24 hours a day, seven days a week (Response times are during business hours only, 7:00 a.m. to 5:30 p.m., Pacific Standard Time (PST), excluding Federal Holidays.)
<i>Mailing address</i>	LACERA, P.O. Box 7060 Pasadena, CA 91109-7060	
<i>Fax</i>	Primary fax number: (626) 564-6155 Urgent cases only: (626) 564-6799	24 hours a day, seven days a week
<i>Access My LACERA</i>	Go to the www.lacera.com homepage. Click on the My LACERA logo at the bottom of the page, then "Sign In" or "Register Now."	24 hours a day, seven days a week
<i>Website</i>	www.lacera.com	24 hours a day, seven days a week
LACERA Member Services Center	300 North Lake Avenue 1st Floor Pasadena, CA	7:00 a.m. to 5:00 p.m. PST, Monday through Friday

You may contact the LACERA Retiree Healthcare Division to request new enrollment/change/cancellation forms for medical and/or dental/vision coverage.

Or, you may access and download the forms directly from the LACERA website:

- Go to www.lacera.com.
- On the homepage, select the "Retiree Healthcare" tab at the top of the page.
- On the Retiree Healthcare homepage, click on the link located on the far right side of the page: "Access and download healthcare forms" underneath the "You might find this helpful! RHC Brochures and Forms Page" banner.

IMPORTANT REMINDERS – MEMBER RESPONSIBILITIES:

- LACERA does not need information about your health or health conditions in order to assist you with your enrollment, administrative, or claims/service issues. In order to protect your private health information, we request that you limit your conversations and written correspondence with/to LACERA staff to your non-health issues only.
- You have the responsibility to read and understand, to the best of your ability, all information about your LACERA-administered retiree healthcare benefits or contact your carrier or LACERA if you need further clarification.
- You are responsible for notifying LACERA of any enrollment errors. Any time that you receive new ID cards from carriers, double check those to make sure you are in the healthcare plan you requested to be enrolled in on your enrollment form. Contact LACERA immediately if there are any discrepancies or problems.
- You are responsible for notifying LACERA to request an Enrollment Change Form(s) to add or remove a dependent(s) from your plan within 30 days of the qualifying event or change in family status, for example, marriage, birth, adoption, divorce, registration or termination of a domestic partnership, death, or disenrollment. The enrollment forms must be received by LACERA within 30 days of the qualifying event, otherwise the waiting period rules will apply. To ensure that you do not pay premiums for dependents that are no longer covered, you must contact LACERA and submit the enrollment form(s) within 30 days of the qualifying event. Any premiums paid for ineligible dependents may be refunded to you for a period of up to 12 months only. Contact LACERA if you have questions.

In the event of any discrepancy between the information provided in this brochure and the formal SPD/Plan Document, the terms of the SPD/Plan Document will govern your entitlement to benefits, if any.



L/CERA



Los Angeles County Employees Retirement Association

2021 Monthly Premium **RATES**

**For the LACERA Group Medical Insurance Plans
and Group Dental/Vision Plans**

TIER 1 AND TIER 2

Effective July 1, 2021

Tier 1

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County of Los Angeles Contribution—Tier 1 (County employees with hire date before July 1, 2014)

The County contributes an amount equal to a percentage of your healthcare plan premium or the benchmark Anthem Blue Cross I, Anthem Blue Cross II indemnity medical plans, and the Cigna indemnity dental/vision plan, whichever is less.

- For members with 10 years of retirement service credit, the County contributes 40% of your healthcare plan premium or 40% of the benchmark plan rate (Anthem Blue Cross Plans I and II for medical and Cigna for dental/vision), whichever is less.
- For each year of retirement service credit beyond 10 years, the County contributes an additional 4% per year of your healthcare plan premium or 4% of the benchmark plan rate (Anthem Blue Cross Plans I and II for medical and Cigna for dental/vision), whichever is less, up to a maximum of 100% for a member with 25 years of service credit. You are responsible for any premium difference each month on premiums exceeding the benchmark amounts (including those with 25 years of service).

NOTE: The County's subsidy amount towards a member's healthcare premium is paid to the LACERA-administered health plan(s) that members choose to enroll in. Cash payment or cash payment towards the healthcare premium in a non-LACERA administered health plan is not an available option.

Tier 1

Anthem Blue Cross I**

Rates Effective July 1, 2021

Years of Service	Retiree Only	Retiree and Spouse	Retiree, Spouse, and Children	Retiree and Children
Deduction Code	(211)	(212)	(213)	(214)
Less than 10*	\$ 1,273.39	\$ 2,295.06	\$ 2,707.06	\$ 1,684.53
10 to 11*	\$ 764.03	\$ 1,377.04	\$ 1,624.24	\$ 1,010.72
11 to 12*	\$ 713.10	\$ 1,285.23	\$ 1,515.95	\$ 943.34
12 to 13*	\$ 662.16	\$ 1,193.43	\$ 1,407.67	\$ 875.96
13 to 14	\$ 611.23	\$ 1,101.63	\$ 1,299.39	\$ 808.57
14 to 15	\$ 560.29	\$ 1,009.83	\$ 1,191.11	\$ 741.19
15 to 16	\$ 509.36	\$ 918.02	\$ 1,082.82	\$ 673.81
16 to 17	\$ 458.42	\$ 826.22	\$ 974.54	\$ 606.43
17 to 18	\$ 407.48	\$ 734.42	\$ 866.26	\$ 539.05
18 to 19	\$ 356.55	\$ 642.62	\$ 757.98	\$ 471.67
19 to 20	\$ 305.61	\$ 550.81	\$ 649.69	\$ 404.29
20 to 21	\$ 254.68	\$ 459.01	\$ 541.41	\$ 336.91
21 to 22	\$ 203.74	\$ 367.21	\$ 433.13	\$ 269.52
22 to 23	\$ 152.81	\$ 275.41	\$ 324.85	\$ 202.14
23 to 24	\$ 101.87	\$ 183.60	\$ 216.56	\$ 134.76
24 to 25	\$ 50.94	\$ 91.80	\$ 108.28	\$ 67.38
25 or more	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00

Service-Connected Disability Retirement				
*If you are on a service-connected disability retirement with less than 13 years of service, you pay:				
	\$ 636.69	\$ 1,147.53	\$ 1,353.53	\$ 842.26

COBRA				
	\$ 1,298.86	\$ 2,340.96	\$ 2,761.20	\$ 1,718.22

**Benchmark Plan (Medical)

Tier 1

Anthem Blue Cross II**

Rates Effective July 1, 2021

Years of Service	Retiree Only	Retiree and Spouse	Retiree, Spouse, and Children	Retiree and Children
Deduction Code	(221)	(222)	(223)	(224)
Less than 10*	\$ 1,273.39	\$ 2,295.06	\$ 2,707.06	\$ 1,684.53
10 to 11*	\$ 764.03	\$ 1,377.04	\$ 1,624.24	\$ 1,010.72
11 to 12*	\$ 713.10	\$ 1,285.23	\$ 1,515.95	\$ 943.34
12 to 13*	\$ 662.16	\$ 1,193.43	\$ 1,407.67	\$ 875.96
13 to 14	\$ 611.23	\$ 1,101.63	\$ 1,299.39	\$ 808.57
14 to 15	\$ 560.29	\$ 1,009.83	\$ 1,191.11	\$ 741.19
15 to 16	\$ 509.36	\$ 918.02	\$ 1,082.82	\$ 673.81
16 to 17	\$ 458.42	\$ 826.22	\$ 974.54	\$ 606.43
17 to 18	\$ 407.48	\$ 734.42	\$ 866.26	\$ 539.05
18 to 19	\$ 356.55	\$ 642.62	\$ 757.98	\$ 471.67
19 to 20	\$ 305.61	\$ 550.81	\$ 649.69	\$ 404.29
20 to 21	\$ 254.68	\$ 459.01	\$ 541.41	\$ 336.91
21 to 22	\$ 203.74	\$ 367.21	\$ 433.13	\$ 269.52
22 to 23	\$ 152.81	\$ 275.41	\$ 324.85	\$ 202.14
23 to 24	\$ 101.87	\$ 183.60	\$ 216.56	\$ 134.76
24 to 25	\$ 50.94	\$ 91.80	\$ 108.28	\$ 67.38
25 or more	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00

Service-Connected Disability Retirement				
*If you are on a service-connected disability retirement with less than 13 years of service, you pay:				
	\$ 636.69	\$ 1,147.53	\$ 1,353.53	\$ 842.26

COBRA				
	\$ 1,298.86	\$ 2,340.96	\$ 2,761.20	\$ 1,718.22

**Benchmark Plan (Medical)

Tier 1

Anthem Blue Cross Prudent Buyer Plan

Rates Effective July 1, 2021

Years of Service	Retiree Only	Retiree and Spouse	Retiree, Spouse, and Children	Retiree and Children
Deduction Code	(201)	(202)	(203)	(204)
Less than 10*	\$ 883.07	\$ 1,736.25	\$ 1,959.30	\$ 1,134.63
10 to 11*	\$ 529.84	\$ 1,041.75	\$ 1,175.58	\$ 680.78
11 to 12*	\$ 494.52	\$ 972.30	\$ 1,097.21	\$ 635.39
12 to 13*	\$ 459.20	\$ 902.85	\$ 1,018.84	\$ 590.01
13 to 14	\$ 423.87	\$ 833.40	\$ 940.46	\$ 544.62
14 to 15	\$ 388.55	\$ 763.95	\$ 862.09	\$ 499.24
15 to 16	\$ 353.23	\$ 694.50	\$ 783.72	\$ 453.85
16 to 17	\$ 317.91	\$ 625.05	\$ 705.35	\$ 408.47
17 to 18	\$ 282.58	\$ 555.60	\$ 626.98	\$ 363.08
18 to 19	\$ 247.26	\$ 486.15	\$ 548.60	\$ 317.70
19 to 20	\$ 211.94	\$ 416.70	\$ 470.23	\$ 272.31
20 to 21	\$ 176.61	\$ 347.25	\$ 391.86	\$ 226.93
21 to 22	\$ 141.29	\$ 277.80	\$ 313.49	\$ 181.54
22 to 23	\$ 105.97	\$ 208.35	\$ 235.12	\$ 136.16
23 to 24	\$ 70.65	\$ 138.90	\$ 156.74	\$ 90.77
24 to 25	\$ 35.32	\$ 69.45	\$ 78.37	\$ 45.39
25 or more	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00

Service-Connected Disability Retirement				
*If you are on a service-connected disability retirement with less than 13 years of service, you pay:				
	\$ 441.53	\$ 868.12	\$ 979.65	\$ 567.31

COBRA				
	\$ 900.73	\$ 1,770.98	\$ 1,998.49	\$ 1,157.32

Tier 1

Tier 1

Anthem Blue Cross III (Medicare Supplement Plan)

Rates Effective July 1, 2021

Years of Service	Retiree Only with Medicare	Retiree and Spouse — 1 with Medicare ¹	Retiree and Spouse — 1 with Medicare ²	Retiree and Spouse — Both with Medicare	Retiree and Children ³	Retiree and Children ⁴	Retiree, Spouse, and Children — 1 with Medicare ⁵	Retiree, Spouse, and Children — 1 with Medicare ⁶	Retiree, Spouse, and Children — 2 with Medicare ⁷	Retiree, Spouse, and Children — 2 with Medicare ⁸	Retiree, Spouse, and Children — each with Medicare ⁹
Deduction Code	(240)	(241)	(242)	(243)	(244)	(245)	(246)	(247)	(248)	(249)	(250)
Less than 10*	\$ 519.08	\$ 1,657.63	\$ 1,657.63	\$ 1,032.26	\$ 928.76	\$ 928.76	\$ 2,067.18	\$ 2,067.18	\$ 1,441.73	\$ 1,441.73	\$ 1,615.64
10 to 11*	\$ 311.45	\$ 994.58	\$ 994.58	\$ 619.36	\$ 557.26	\$ 557.26	\$ 1,240.31	\$ 1,240.31	\$ 865.04	\$ 865.04	\$ 969.38
11 to 12*	\$ 290.68	\$ 928.27	\$ 928.27	\$ 578.07	\$ 520.11	\$ 520.11	\$ 1,157.62	\$ 1,157.62	\$ 807.37	\$ 807.37	\$ 904.76
12 to 13*	\$ 269.92	\$ 861.97	\$ 861.97	\$ 536.78	\$ 482.96	\$ 482.96	\$ 1,074.93	\$ 1,074.93	\$ 749.70	\$ 749.70	\$ 840.13
13 to 14	\$ 249.16	\$ 795.66	\$ 795.66	\$ 495.48	\$ 445.80	\$ 445.80	\$ 992.25	\$ 992.25	\$ 692.03	\$ 692.03	\$ 775.51
14 to 15	\$ 228.40	\$ 729.36	\$ 729.36	\$ 454.19	\$ 408.65	\$ 408.65	\$ 909.56	\$ 909.56	\$ 634.36	\$ 634.36	\$ 710.88
15 to 16	\$ 207.63	\$ 663.05	\$ 663.05	\$ 412.90	\$ 371.50	\$ 371.50	\$ 826.87	\$ 826.87	\$ 576.69	\$ 576.69	\$ 646.26
16 to 17	\$ 186.87	\$ 596.75	\$ 596.75	\$ 371.61	\$ 334.35	\$ 334.35	\$ 744.18	\$ 744.18	\$ 519.02	\$ 519.02	\$ 581.63
17 to 18	\$ 166.11	\$ 530.44	\$ 530.44	\$ 330.32	\$ 297.20	\$ 297.20	\$ 661.50	\$ 661.50	\$ 461.35	\$ 461.35	\$ 517.00
18 to 19	\$ 145.34	\$ 464.14	\$ 464.14	\$ 289.03	\$ 260.05	\$ 260.05	\$ 578.81	\$ 578.81	\$ 403.68	\$ 403.68	\$ 452.38
19 to 20	\$ 124.58	\$ 397.83	\$ 397.83	\$ 247.74	\$ 222.90	\$ 222.90	\$ 496.12	\$ 496.12	\$ 346.02	\$ 346.02	\$ 387.75
20 to 21	\$ 103.82	\$ 331.53	\$ 331.53	\$ 206.45	\$ 185.75	\$ 185.75	\$ 413.44	\$ 413.44	\$ 288.35	\$ 288.35	\$ 323.13
21 to 22	\$ 83.05	\$ 265.22	\$ 265.22	\$ 165.16	\$ 148.60	\$ 148.60	\$ 330.75	\$ 330.75	\$ 230.68	\$ 230.68	\$ 258.50
22 to 23	\$ 62.29	\$ 198.92	\$ 198.92	\$ 123.87	\$ 111.45	\$ 111.45	\$ 248.06	\$ 248.06	\$ 173.01	\$ 173.01	\$ 193.88
23 to 24	\$ 41.53	\$ 132.61	\$ 132.61	\$ 82.58	\$ 74.30	\$ 74.30	\$ 165.37	\$ 165.37	\$ 115.34	\$ 115.34	\$ 129.25
24 to 25	\$ 20.76	\$ 66.31	\$ 66.31	\$ 41.29	\$ 37.15	\$ 37.15	\$ 82.69	\$ 82.69	\$ 57.67	\$ 57.67	\$ 64.63
25 or more	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00

Service-Connected Disability Retirement											
*If you are on a service-connected disability retirement with less than 13 years of service, you pay:											
	\$ 259.54	\$ 828.81	\$ 828.81	\$ 516.13	\$ 464.38	\$ 464.38	\$ 1,033.59	\$ 1,033.59	\$ 720.86	\$ 720.86	\$ 807.82

COBRA											
	\$ 529.46	\$ 1,690.78	\$ 1,690.78	\$ 1,052.91	\$ 947.34	\$ 947.34	\$ 2,108.52	\$ 2,108.52	\$ 1,470.56	\$ 1,470.56	\$ 1,647.95

¹ Non-Medicare has Anthem Blue Cross I
² Non-Medicare has Anthem Blue Cross II
³ Retiree has Medicare; children have Anthem Blue Cross I
⁴ Retiree has Medicare; children have Anthem Blue Cross II
⁵ Non-Medicare has Anthem Blue Cross I
⁶ Non-Medicare has Anthem Blue Cross II
⁷ Children have Anthem Blue Cross I
⁸ Children have Anthem Blue Cross II
⁹ **Please note:** Only two parties will qualify for the Medicare Part B Premium Reimbursement Program, approved annually by the Los Angeles County Board of Supervisors.

Tier 1

Cigna Network Model Plan

Rates Effective July 1, 2021

Years of Service	Retiree Only	Retiree and Spouse	Retiree, Spouse, and Children	Retiree and Children
Deduction Code	(301)	(302)	(303)	(304)
Less than 10*	\$ 1,655.81	\$ 2,989.10	\$ 3,529.49	\$ 2,196.92
10 to 11*	\$ 1,146.45	\$ 2,071.08	\$ 2,446.67	\$ 1,523.11
11 to 12*	\$ 1,095.52	\$ 1,979.27	\$ 2,338.38	\$ 1,455.73
12 to 13*	\$ 1,044.58	\$ 1,887.47	\$ 2,230.10	\$ 1,388.35
13 to 14	\$ 993.65	\$ 1,795.67	\$ 2,121.82	\$ 1,320.96
14 to 15	\$ 942.71	\$ 1,703.87	\$ 2,013.54	\$ 1,253.58
15 to 16	\$ 891.78	\$ 1,612.06	\$ 1,905.25	\$ 1,186.20
16 to 17	\$ 840.84	\$ 1,520.26	\$ 1,796.97	\$ 1,118.82
17 to 18	\$ 789.90	\$ 1,428.46	\$ 1,688.69	\$ 1,051.44
18 to 19	\$ 738.97	\$ 1,336.66	\$ 1,580.41	\$ 984.06
19 to 20	\$ 688.03	\$ 1,244.85	\$ 1,472.12	\$ 916.68
20 to 21	\$ 637.10	\$ 1,153.05	\$ 1,363.84	\$ 849.30
21 to 22	\$ 586.16	\$ 1,061.25	\$ 1,255.56	\$ 781.91
22 to 23	\$ 535.23	\$ 969.45	\$ 1,147.28	\$ 714.53
23 to 24	\$ 484.29	\$ 877.64	\$ 1,038.99	\$ 647.15
24 to 25	\$ 433.36	\$ 785.84	\$ 930.71	\$ 579.77
25 or more	\$ 382.42	\$ 694.04	\$ 822.43	\$ 512.39

Service-Connected Disability Retirement

*If you are on a service-connected disability retirement with less than 13 years of service, you pay:

	\$ 1,019.11	\$ 1,841.57	\$ 2,175.96	\$ 1,354.65
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COBRA

	\$ 1,688.93	\$ 3,048.88	\$ 3,600.08	\$ 2,240.86
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Tier 1

SCAN Health Plan

Retirees and eligible dependents enrolled in Medicare Parts A and B only

Rates Effective July 1, 2021

Years of Service	Retiree Only with SCAN	Retiree and 1 Dependent – Both with SCAN ¹
Deduction Code	(611)	(613)
Less than 10*	\$ 283.60	\$ 559.20
10 to 11*	\$ 170.16	\$ 335.52
11 to 12*	\$ 158.82	\$ 313.15
12 to 13*	\$ 147.47	\$ 290.78
13 to 14	\$ 136.13	\$ 268.42
14 to 15	\$ 124.78	\$ 246.05
15 to 16	\$ 113.44	\$ 223.68
16 to 17	\$ 102.10	\$ 201.31
17 to 18	\$ 90.75	\$ 178.94
18 to 19	\$ 79.41	\$ 156.58
19 to 20	\$ 68.06	\$ 134.21
20 to 21	\$ 56.72	\$ 111.84
21 to 22	\$ 45.38	\$ 89.47
22 to 23	\$ 34.03	\$ 67.10
23 to 24	\$ 22.69	\$ 44.74
24 to 25	\$ 11.34	\$ 22.37
25 or more	\$ 0.00	\$ 0.00

Service-Connected Disability Retirement

*If you are on a service-connected disability retirement with less than 13 years of service, you pay:

	\$ 141.80	\$ 279.60
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COBRA

	\$ 289.27	\$ 570.38
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¹ Retiree and 1 Dependent = Retiree and Spouse/Domestic Partner OR Retiree and 1 Child. Both retiree and eligible dependents must be enrolled in Medicare Parts A and B.

Tier 1

UnitedHealthcare

For retirees and dependents under age 65 (no Medicare)

Rates Effective July 1, 2021

Years of Service	Retiree Only	Retiree and 1 Dependent	Retiree and 2 or More Dependents
Deduction Code	(707)	(708)	(709)
Less than 10*	\$ 1,268.09	\$ 2,315.42	\$ 2,745.25
10 to 11*	\$ 760.85	\$ 1,397.40	\$ 1,662.43
11 to 12*	\$ 710.13	\$ 1,305.59	\$ 1,554.14
12 to 13*	\$ 659.41	\$ 1,213.79	\$ 1,445.86
13 to 14	\$ 608.68	\$ 1,121.99	\$ 1,337.58
14 to 15	\$ 557.96	\$ 1,030.19	\$ 1,229.30
15 to 16	\$ 507.24	\$ 938.38	\$ 1,121.01
16 to 17	\$ 456.51	\$ 846.58	\$ 1,012.73
17 to 18	\$ 405.79	\$ 754.78	\$ 904.45
18 to 19	\$ 355.07	\$ 662.98	\$ 796.17
19 to 20	\$ 304.34	\$ 571.17	\$ 687.88
20 to 21	\$ 253.62	\$ 479.37	\$ 579.60
21 to 22	\$ 202.89	\$ 387.57	\$ 471.32
22 to 23	\$ 152.17	\$ 295.77	\$ 363.04
23 to 24	\$ 101.45	\$ 203.96	\$ 254.75
24 to 25	\$ 50.72	\$ 112.16	\$ 146.47
25 or more	\$ 0.00	\$ 20.36	\$ 38.19

Service-Connected Disability Retirement			
*If you are on a service-connected disability retirement with less than 13 years of service, you pay:			
	\$ 634.04	\$ 1,167.89	\$ 1,391.72

COBRA			
	\$ 1,293.45	\$ 2,361.73	\$ 2,800.16

Tier 1

UnitedHealthcare® Group Medicare Advantage (HMO)/UnitedHealthcare

For both retirees and eligible dependents who are enrolled in the UnitedHealthcare Group Medicare Advantage (HMO), or a family combination of UnitedHealthcare Group Medicare Advantage (HMO)/UnitedHealthcare

Rates Effective July 1, 2021

Years of Service	Retiree Only with UnitedHealthcare Group Medicare Advantage (HMO)	Retiree and 1 Dependent — 1 with UnitedHealthcare Group Medicare Advantage (HMO) ¹	Retiree and 1 Dependent — Both with UnitedHealthcare Group Medicare Advantage (HMO) ¹	Retiree and 2 or More Dependents — 1 with UnitedHealthcare Group Medicare Advantage (HMO) ²	Retiree and 2 or More Dependents — 2 with UnitedHealthcare Group Medicare Advantage (HMO) ²
Deduction Code	(701)	(702)	(703)	(704)	(705)
Less than 10*	\$ 336.45	\$ 1,596.54	\$ 664.90	\$ 1,813.61	\$ 881.97
10 to 11*	\$ 201.87	\$ 957.92	\$ 398.94	\$ 1,088.17	\$ 529.18
11 to 12*	\$ 188.41	\$ 894.06	\$ 372.34	\$ 1,015.62	\$ 493.90
12 to 13*	\$ 174.95	\$ 830.20	\$ 345.75	\$ 943.08	\$ 458.62
13 to 14	\$ 161.50	\$ 766.34	\$ 319.15	\$ 870.53	\$ 423.35
14 to 15	\$ 148.04	\$ 702.48	\$ 292.56	\$ 797.99	\$ 388.07
15 to 16	\$ 134.58	\$ 638.62	\$ 265.96	\$ 725.44	\$ 352.79
16 to 17	\$ 121.12	\$ 574.75	\$ 239.36	\$ 652.90	\$ 317.51
17 to 18	\$ 107.66	\$ 510.89	\$ 212.77	\$ 580.36	\$ 282.23
18 to 19	\$ 94.21	\$ 447.03	\$ 186.17	\$ 507.81	\$ 246.95
19 to 20	\$ 80.75	\$ 383.17	\$ 159.58	\$ 435.27	\$ 211.67
20 to 21	\$ 67.29	\$ 319.31	\$ 132.98	\$ 362.72	\$ 176.39
21 to 22	\$ 53.83	\$ 255.45	\$ 106.38	\$ 290.18	\$ 141.12
22 to 23	\$ 40.37	\$ 191.58	\$ 79.79	\$ 217.63	\$ 105.84
23 to 24	\$ 26.92	\$ 127.72	\$ 53.19	\$ 145.09	\$ 70.56
24 to 25	\$ 13.46	\$ 63.86	\$ 26.60	\$ 72.54	\$ 35.28
25 or more	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00

Service-Connected Disability Retirement					
*If you are on a service-connected disability retirement with less than 13 years of service, you pay:					
	\$ 168.22	\$ 798.27	\$ 332.45	\$ 906.80	\$ 440.98

COBRA					
	\$ 343.18	\$ 1,628.47	\$ 678.20	\$ 1,849.88	\$ 899.61

¹ Retiree and 1 Dependent = Retiree and Spouse/Domestic Partner OR Retiree and 1 Child

² Retiree and 2 or More Dependents = Retiree, Spouse/Domestic Partner, and 1 or More Children OR Retiree and 2 or More Children

Tier 1

Tier 1

Kaiser Permanente/Kaiser Permanente Senior Advantage for California Residents

Rates Effective July 1, 2021

Years of Service	Retiree Only				Retiree and Family				
	(401)	(403)	(404)	(405)	(411)	(413)	(414)	(418)	(419)
Less than 10*	\$ 1,173.13	\$ 261.84	\$ 1,177.37	\$ 1,176.86	\$ 2,338.26	\$ 1,426.97	\$ 2,342.50	\$ 515.68	\$ 1,431.21
10 to 11*	\$ 703.88	\$ 157.10	\$ 706.42	\$ 706.12	\$ 1,402.96	\$ 856.18	\$ 1,405.50	\$ 309.41	\$ 858.73
11 to 12*	\$ 656.95	\$ 146.63	\$ 659.33	\$ 659.04	\$ 1,309.43	\$ 799.10	\$ 1,311.80	\$ 288.78	\$ 801.48
12 to 13*	\$ 610.03	\$ 136.16	\$ 612.23	\$ 611.97	\$ 1,215.90	\$ 742.02	\$ 1,218.10	\$ 268.15	\$ 744.23
13 to 14	\$ 563.10	\$ 125.68	\$ 565.14	\$ 564.89	\$ 1,122.36	\$ 684.95	\$ 1,124.40	\$ 247.53	\$ 686.98
14 to 15	\$ 516.18	\$ 115.21	\$ 518.04	\$ 517.82	\$ 1,028.83	\$ 627.87	\$ 1,030.70	\$ 226.90	\$ 629.73
15 to 16	\$ 469.25	\$ 104.74	\$ 470.95	\$ 470.74	\$ 935.30	\$ 570.79	\$ 937.00	\$ 206.27	\$ 572.48
16 to 17	\$ 422.33	\$ 94.26	\$ 423.85	\$ 423.67	\$ 841.77	\$ 513.71	\$ 843.30	\$ 185.64	\$ 515.24
17 to 18	\$ 375.40	\$ 83.79	\$ 376.76	\$ 376.60	\$ 748.24	\$ 456.63	\$ 749.60	\$ 165.02	\$ 457.99
18 to 19	\$ 328.48	\$ 73.32	\$ 329.66	\$ 329.52	\$ 654.71	\$ 399.55	\$ 655.90	\$ 144.39	\$ 400.74
19 to 20	\$ 281.55	\$ 62.84	\$ 282.57	\$ 282.45	\$ 561.18	\$ 342.47	\$ 562.20	\$ 123.76	\$ 343.49
20 to 21	\$ 234.63	\$ 52.37	\$ 235.47	\$ 235.37	\$ 467.65	\$ 285.39	\$ 468.50	\$ 103.14	\$ 286.24
21 to 22	\$ 187.70	\$ 41.89	\$ 188.38	\$ 188.30	\$ 374.12	\$ 228.32	\$ 374.80	\$ 82.51	\$ 228.99
22 to 23	\$ 140.78	\$ 31.42	\$ 141.28	\$ 141.22	\$ 280.59	\$ 171.24	\$ 281.10	\$ 61.88	\$ 171.75
23 to 24	\$ 93.85	\$ 20.95	\$ 94.19	\$ 94.15	\$ 187.06	\$ 114.16	\$ 187.40	\$ 41.25	\$ 114.50
24 to 25	\$ 46.93	\$ 10.47	\$ 47.09	\$ 47.07	\$ 93.53	\$ 57.08	\$ 93.70	\$ 20.63	\$ 57.25
25 or more	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00

Service-Connected Disability Retirement									
*If you are on a service-connected disability retirement with less than 13 years of service, you pay:									
	\$ 586.56	\$ 130.92	\$ 588.68	\$ 588.43	\$ 1,169.13	\$ 713.48	\$ 1,171.25	\$ 257.84	\$ 715.60

COBRA									
	\$ 1,196.59	\$ 267.08	\$ 1,200.92	\$ 1,200.40	\$ 2,385.03	\$ 1,455.51	\$ 2,389.35	\$ 525.99	\$ 1,459.83

Rate Categories and Deduction Codes

- 401 – Basic
- 403 – Senior Advantage
- 404 – Excess I (Closed to new enrollments)
- 405 – Excess II
- 411 – All family members are “Basic”
- 413 – One family member is “Senior Advantage”; others are “Basic”
- 414 – One family member is “Excess I”; others are “Basic” (Closed to new enrollments)
- 418 – Two or more family members are “Senior Advantage”
- 419 – One family member is “Excess I”; others are “Senior Advantage” (Closed to new enrollments)

Definitions

“Basic” includes participants who are under age 65.

“Senior Advantage” includes participants who are age 65 or older and who have assigned both Medicare Parts A and B to Kaiser Permanente.

“Excess I” is for participants who have Medicare Part A only. (Note: Closed to new enrollments as of July 1, 2020.)

“Excess II” is for participants in the Excess Plan who either have Medicare Part B only or are not eligible for Medicare.

Tier 1

Tier 1

Kaiser Permanente/Kaiser Permanente Senior Advantage for California Residents

Rates Effective July 1, 2021

Years of Service	Retiree and Family				Retiree and Family				
	(420)	(422)	(423)	(426)	(427)	(428)	(429)	(430)	(431)
Deduction Code	(420)	(422)	(423)	(426)	(427)	(428)	(429)	(430)	(431)
Less than 10*	\$ 2,346.74	\$ 2,341.99	\$ 2,342.50	\$ 1,430.70	\$ 1,431.21	\$ 2,346.23	\$ 2,346.74	\$ 2,345.72	\$ 2,346.23
10 to 11*	\$ 1,408.04	\$ 1,405.19	\$ 1,405.50	\$ 858.42	\$ 858.73	\$ 1,407.74	\$ 1,408.04	\$ 1,407.43	\$ 1,407.74
11 to 12*	\$ 1,314.17	\$ 1,311.51	\$ 1,311.80	\$ 801.19	\$ 801.48	\$ 1,313.89	\$ 1,314.17	\$ 1,313.60	\$ 1,313.89
12 to 13*	\$ 1,220.30	\$ 1,217.83	\$ 1,218.10	\$ 743.96	\$ 744.23	\$ 1,220.04	\$ 1,220.30	\$ 1,219.77	\$ 1,220.04
13 to 14	\$ 1,126.44	\$ 1,124.16	\$ 1,124.40	\$ 686.74	\$ 686.98	\$ 1,126.19	\$ 1,126.44	\$ 1,125.95	\$ 1,126.19
14 to 15	\$ 1,032.57	\$ 1,030.48	\$ 1,030.70	\$ 629.51	\$ 629.73	\$ 1,032.34	\$ 1,032.57	\$ 1,032.12	\$ 1,032.34
15 to 16	\$ 938.70	\$ 936.80	\$ 937.00	\$ 572.28	\$ 572.48	\$ 938.49	\$ 938.70	\$ 938.29	\$ 938.49
16 to 17	\$ 844.83	\$ 843.12	\$ 843.30	\$ 515.05	\$ 515.24	\$ 844.64	\$ 844.83	\$ 844.46	\$ 844.64
17 to 18	\$ 750.96	\$ 749.44	\$ 749.60	\$ 457.82	\$ 457.99	\$ 750.79	\$ 750.96	\$ 750.63	\$ 750.79
18 to 19	\$ 657.09	\$ 655.76	\$ 655.90	\$ 400.60	\$ 400.74	\$ 656.94	\$ 657.09	\$ 656.80	\$ 656.94
19 to 20	\$ 563.22	\$ 562.08	\$ 562.20	\$ 343.37	\$ 343.49	\$ 563.10	\$ 563.22	\$ 562.97	\$ 563.10
20 to 21	\$ 469.35	\$ 468.40	\$ 468.50	\$ 286.14	\$ 286.24	\$ 469.25	\$ 469.35	\$ 469.14	\$ 469.25
21 to 22	\$ 375.48	\$ 374.72	\$ 374.80	\$ 228.91	\$ 228.99	\$ 375.40	\$ 375.48	\$ 375.32	\$ 375.40
22 to 23	\$ 281.61	\$ 281.04	\$ 281.10	\$ 171.68	\$ 171.75	\$ 281.55	\$ 281.61	\$ 281.49	\$ 281.55
23 to 24	\$ 187.74	\$ 187.36	\$ 187.40	\$ 114.46	\$ 114.50	\$ 187.70	\$ 187.74	\$ 187.66	\$ 187.70
24 to 25	\$ 93.87	\$ 93.68	\$ 93.70	\$ 57.23	\$ 57.25	\$ 93.85	\$ 93.87	\$ 93.83	\$ 93.85
25 or more	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00

Service-Connected Disability Retirement									
*If you are on a service-connected disability retirement with less than 13 years of service, you pay:									
	\$ 1,173.37	\$ 1,170.99	\$ 1,171.25	\$ 715.35	\$ 715.60	\$ 1,173.11	\$ 1,173.37	\$ 1,172.86	\$ 1,173.11

COBRA									
	\$ 2,393.67	\$ 2,388.83	\$ 2,389.35	\$ 1,459.31	\$ 1,459.83	\$ 2,393.15	\$ 2,393.67	\$ 2,392.63	\$ 2,393.15

Rate Categories and Deduction Codes

- 420 — Two or more family members are "Excess I" (Closed to new enrollments)
- 422 — One family member is "Excess II"; others are "Basic"
- 423 — One family member is "Excess III"; others are "Basic" (NOTE: Closed to new enrollments effective July 1, 2021.)
- 426 — One family member is "Senior Advantage"; others are "Excess II"
- 427 — One family member is "Senior Advantage"; others are "Excess III" (NOTE: Closed to new enrollments effective July 1, 2021.)
- 428 — One family member is "Excess I"; others are "Excess II" (Closed to new enrollments)
- 429 — One family member is "Excess I"; others are "Excess III" (Closed to new enrollments)
- 430 — Two or more family members are "Excess II"
- 431 — One family member is "Excess II"; others are "Excess III" (NOTE: Closed to new enrollments effective July 1, 2021.)

Definitions

- "Basic" includes participants who are under age 65.
- "Senior Advantage" includes participants who are age 65 or older and who have assigned both Medicare Parts A and B to Kaiser Permanente.
- "Excess I" is for participants who have Medicare Part A only. (NOTE: Closed to new enrollments as of July 1, 2020.)
- "Excess II" is for participants in the Excess Plan who either have Medicare Part B only or are not eligible for Medicare.
- "Excess III" is for participants in the Excess Plan who either have Medicare Parts A and B and have not assigned their Medicare benefits to Kaiser Permanente or have not provided their Medicare status to LACERA. (NOTE: Closed to new enrollments effective July 1, 2021.)

Tier 1

Cigna Dental HMO/Vision

Rates Effective July 1, 2021

Years of Service	Retiree Only	Retiree and Dependent(s)
Deduction Code	(901)	(902)
Less than 10*	\$ 46.37	\$ 94.95
10 to 11*	\$ 27.82	\$ 56.97
11 to 12*	\$ 25.97	\$ 53.17
12 to 13*	\$ 24.11	\$ 49.37
13 to 14	\$ 22.26	\$ 45.58
14 to 15	\$ 20.40	\$ 41.78
15 to 16	\$ 18.55	\$ 37.98
16 to 17	\$ 16.69	\$ 34.18
17 to 18	\$ 14.84	\$ 30.38
18 to 19	\$ 12.98	\$ 26.59
19 to 20	\$ 11.13	\$ 22.79
20 to 21	\$ 9.27	\$ 18.99
21 to 22	\$ 7.42	\$ 15.19
22 to 23	\$ 5.56	\$ 11.39
23 to 24	\$ 3.71	\$ 7.60
24 to 25	\$ 1.85	\$ 3.80
25 or more	\$ 0.00	\$ 0.00

Service-Connected Disability Retirement

*If you are on a service-connected disability retirement with less than 13 years of service, you pay:	\$ 23.18	\$ 47.47
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COBRA

	\$ 47.30	\$ 96.85
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Tier 1

Cigna Indemnity Dental/Vision**

Rates Effective July 1, 2021

Years of Service	Retiree Only	Retiree and Dependent(s)
Deduction Code	(501)	(502)
Less than 10*	\$ 51.43	\$ 106.94
10 to 11*	\$ 30.86	\$ 64.16
11 to 12*	\$ 28.80	\$ 59.89
12 to 13*	\$ 26.74	\$ 55.61
13 to 14	\$ 24.69	\$ 51.33
14 to 15	\$ 22.63	\$ 47.05
15 to 16	\$ 20.57	\$ 42.78
16 to 17	\$ 18.51	\$ 38.50
17 to 18	\$ 16.46	\$ 34.22
18 to 19	\$ 14.40	\$ 29.94
19 to 20	\$ 12.34	\$ 25.67
20 to 21	\$ 10.29	\$ 21.39
21 to 22	\$ 8.23	\$ 17.11
22 to 23	\$ 6.17	\$ 12.83
23 to 24	\$ 4.11	\$ 8.56
24 to 25	\$ 2.06	\$ 4.28
25 or more	\$ 0.00	\$ 0.00

Service-Connected Disability Retirement

*If you are on a service-connected disability retirement with less than 13 years of service, you pay:	\$ 25.71	\$ 53.47
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COBRA

	\$ 52.46	\$ 109.08
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**Benchmark Plan (Dental/Vision)

2021 Monthly Premium **RATES**

**For the LACERA Group Medical Insurance Plans
and Group Dental/Vision Plans**

**Los Angeles County Retiree Healthcare
Benefits Program—Tier 2**

Effective July 1, 2021



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County of Los Angeles Contribution—Los Angeles County Retiree Healthcare Benefits Program—Tier 2 (County employees with hire date after June 30, 2014)

The County subsidy is based on **retiree-only coverage**, regardless of whether the retiree includes an eligible dependent(s) on his or her healthcare plan. If you enroll eligible dependents, you will pay the difference on any monthly premium amount that exceeds the **retiree-only benchmark amount**.

The County contributes an amount equal to a percentage of your healthcare plan premium or the benchmark (Medical: Anthem Blue Cross Plans I and II (Not eligible for Medicare) and Anthem Blue Cross Plan III (Eligible and enrolled in Medicare Parts A and B) and Dental/Vision: Cigna Indemnity Dental/Vision Plan), whichever is less.

Medicare-eligible retirees and eligible dependents **must** enroll in Medicare Parts A and B and in a corresponding Medicare health plan, such as Medicare Advantage Prescription Drug Plan (MA-PD) or the Medicare Supplement Plan.

- For members with 10 years of retirement service credit, the County contributes 40% of your healthcare plan premium or 40% of the benchmark plan rate (Anthem Blue Cross Plans I, II and III for medical and Cigna Indemnity Dental/Vision Plan for dental/vision), whichever is less.
- For each year of retirement service credit beyond 10 years, the County contributes an additional 4% per year of your healthcare plan premium or 4% of the benchmark plan rate (Anthem Blue Cross Plans I, II and III for medical and Cigna Indemnity Dental/Vision Plan for dental/vision), whichever is less, up to a maximum of 100% for a member with 25 years of service credit. You are responsible for any premium difference each month on premiums exceeding the benchmark amounts (including those with 25 years of service).

Anthem Blue Cross I**

Rates Effective July 1, 2021

Years of Service	Retiree Only	Retiree and Spouse	Retiree, Spouse, and Children	Retiree and Children
Deduction Code	(211)	(212)	(213)	(214)
Less than 10*	\$ 1,273.39	\$ 2,295.06	\$ 2,707.06	\$ 1,684.53
10 to 11*	\$ 764.03	\$ 1,785.70	\$ 2,197.70	\$ 1,175.17
11 to 12*	\$ 713.10	\$ 1,734.77	\$ 2,146.77	\$ 1,124.24
12 to 13*	\$ 662.16	\$ 1,683.83	\$ 2,095.83	\$ 1,073.30
13 to 14	\$ 611.23	\$ 1,632.90	\$ 2,044.90	\$ 1,022.37
14 to 15	\$ 560.29	\$ 1,581.96	\$ 1,993.96	\$ 971.43
15 to 16	\$ 509.36	\$ 1,531.03	\$ 1,943.03	\$ 920.50
16 to 17	\$ 458.42	\$ 1,480.09	\$ 1,892.09	\$ 869.56
17 to 18	\$ 407.48	\$ 1,429.15	\$ 1,841.15	\$ 818.62
18 to 19	\$ 356.55	\$ 1,378.22	\$ 1,790.22	\$ 767.69
19 to 20	\$ 305.61	\$ 1,327.28	\$ 1,739.28	\$ 716.75
20 to 21	\$ 254.68	\$ 1,276.35	\$ 1,688.35	\$ 665.82
21 to 22	\$ 203.74	\$ 1,225.41	\$ 1,637.41	\$ 614.88
22 to 23	\$ 152.81	\$ 1,174.48	\$ 1,586.48	\$ 563.95
23 to 24	\$ 101.87	\$ 1,123.54	\$ 1,535.54	\$ 513.01
24 to 25	\$ 50.94	\$ 1,072.61	\$ 1,484.61	\$ 462.08
25 or more	\$ 0.00	\$ 1,021.67	\$ 1,433.67	\$ 411.14

Service-Connected Disability Retirement				
*If you are on a service-connected disability retirement with less than 13 years of service, you pay:				
	\$ 636.69	\$ 1,658.36	\$ 2,070.36	\$ 1,047.83

COBRA				
	\$ 1,298.86	\$ 2,340.96	\$ 2,761.20	\$ 1,718.22

**Benchmark Plan (Medical—Non-Medicare-eligible)

Tier 2

Anthem Blue Cross II**

Rates Effective July 1, 2021

Years of Service	Retiree Only	Retiree and Spouse	Retiree, Spouse, and Children	Retiree and Children
Deduction Code	(221)	(222)	(223)	(224)
Less than 10*	\$ 1,273.39	\$ 2,295.06	\$ 2,707.06	\$ 1,684.53
10 to 11*	\$ 764.03	\$ 1,785.70	\$ 2,197.70	\$ 1,175.17
11 to 12*	\$ 713.10	\$ 1,734.77	\$ 2,146.77	\$ 1,124.24
12 to 13*	\$ 662.16	\$ 1,683.83	\$ 2,095.83	\$ 1,073.30
13 to 14	\$ 611.23	\$ 1,632.90	\$ 2,044.90	\$ 1,022.37
14 to 15	\$ 560.29	\$ 1,581.96	\$ 1,993.96	\$ 971.43
15 to 16	\$ 509.36	\$ 1,531.03	\$ 1,943.03	\$ 920.50
16 to 17	\$ 458.42	\$ 1,480.09	\$ 1,892.09	\$ 869.56
17 to 18	\$ 407.48	\$ 1,429.15	\$ 1,841.15	\$ 818.62
18 to 19	\$ 356.55	\$ 1,378.22	\$ 1,790.22	\$ 767.69
19 to 20	\$ 305.61	\$ 1,327.28	\$ 1,739.28	\$ 716.75
20 to 21	\$ 254.68	\$ 1,276.35	\$ 1,688.35	\$ 665.82
21 to 22	\$ 203.74	\$ 1,225.41	\$ 1,637.41	\$ 614.88
22 to 23	\$ 152.81	\$ 1,174.48	\$ 1,586.48	\$ 563.95
23 to 24	\$ 101.87	\$ 1,123.54	\$ 1,535.54	\$ 513.01
24 to 25	\$ 50.94	\$ 1,072.61	\$ 1,484.61	\$ 462.08
25 or more	\$ 0.00	\$ 1,021.67	\$ 1,433.67	\$ 411.14

Service-Connected Disability Retirement				
*If you are on a service-connected disability retirement with less than 13 years of service, you pay:				
	\$ 636.69	\$ 1,658.36	\$ 2,070.36	\$ 1,047.83

COBRA				
	\$ 1,298.86	\$ 2,340.96	\$ 2,761.20	\$ 1,718.22

**Benchmark Plan (Medical—Non-Medicare-eligible)

Tier 2

Anthem Blue Cross Prudent Buyer Plan

Rates Effective July 1, 2021

Years of Service	Retiree Only	Retiree and Spouse	Retiree, Spouse, and Children	Retiree and Children
Deduction Code	(201)	(202)	(203)	(204)
Less than 10*	\$ 883.07	\$ 1,736.25	\$ 1,959.30	\$ 1,134.63
10 to 11*	\$ 529.84	\$ 1,226.89	\$ 1,449.94	\$ 680.78
11 to 12*	\$ 494.52	\$ 1,175.96	\$ 1,399.01	\$ 635.39
12 to 13*	\$ 459.20	\$ 1,125.02	\$ 1,348.07	\$ 590.01
13 to 14	\$ 423.87	\$ 1,074.09	\$ 1,297.14	\$ 544.62
14 to 15	\$ 388.55	\$ 1,023.15	\$ 1,246.20	\$ 499.24
15 to 16	\$ 353.23	\$ 972.22	\$ 1,195.27	\$ 453.85
16 to 17	\$ 317.91	\$ 921.28	\$ 1,144.33	\$ 408.47
17 to 18	\$ 282.58	\$ 870.34	\$ 1,093.39	\$ 363.08
18 to 19	\$ 247.26	\$ 819.41	\$ 1,042.46	\$ 317.70
19 to 20	\$ 211.94	\$ 768.47	\$ 991.52	\$ 272.31
20 to 21	\$ 176.61	\$ 717.54	\$ 940.59	\$ 226.93
21 to 22	\$ 141.29	\$ 666.60	\$ 889.65	\$ 181.54
22 to 23	\$ 105.97	\$ 615.67	\$ 838.72	\$ 136.16
23 to 24	\$ 70.65	\$ 564.73	\$ 787.78	\$ 90.77
24 to 25	\$ 35.32	\$ 513.80	\$ 736.85	\$ 45.39
25 or more	\$ 0.00	\$ 462.86	\$ 685.91	\$ 0.00

Service-Connected Disability Retirement				
*If you are on a service-connected disability retirement with less than 13 years of service, you pay:				
	\$ 441.53	\$ 1,099.55	\$ 1,322.60	\$ 567.31

COBRA				
	\$ 900.73	\$ 1,770.98	\$ 1,998.49	\$ 1,157.32

Anthem Blue Cross III (Medicare Supplement Plan)**

Rates Effective July 1, 2021

Years of Service	Retiree Only with Medicare	Retiree and Spouse – 1 with Medicare	Retiree and Spouse – 1 with Medicare	Retiree and Spouse – Both with Medicare	Retiree and Children	Retiree and Children	Retiree, Spouse, and Children – 1 with Medicare	Retiree, Spouse, and Children – 1 with Medicare	Retiree, Spouse, and Children – 2 with Medicare	Retiree, Spouse, and Children – 2 with Medicare	Retiree, Spouse, and Children – each with Medicare
Deduction Code	(240)	(241 ¹ /242)	(241/242 ²)	(243)	(244 ³ /245)	(244/245 ⁴)	(246 ⁵ /247)	(246/247 ⁶)	(248 ⁷ /249)	(248/249 ⁸)	(250 ⁹)
Less than 10*	\$ 519.08	\$ 1,657.63	\$ 1,657.63	\$ 1,032.26	\$ 928.76	\$ 928.76	\$ 2,067.18	\$ 2,067.18	\$ 1,441.73	\$ 1,441.73	\$ 1,615.64
10 to 11*	\$ 311.45	\$ 1,450.00	\$ 1,148.27	\$ 824.63	\$ 721.13	\$ 557.26	\$ 1,859.55	\$ 1,557.82	\$ 1,234.10	\$ 932.37	\$ 1,408.01
11 to 12*	\$ 290.68	\$ 1,429.23	\$ 1,097.34	\$ 803.86	\$ 700.36	\$ 520.11	\$ 1,838.78	\$ 1,506.89	\$ 1,213.33	\$ 881.44	\$ 1,387.24
12 to 13*	\$ 269.92	\$ 1,408.47	\$ 1,046.40	\$ 783.10	\$ 679.60	\$ 482.96	\$ 1,818.02	\$ 1,455.95	\$ 1,192.57	\$ 830.50	\$ 1,366.48
13 to 14	\$ 249.16	\$ 1,387.71	\$ 995.47	\$ 762.34	\$ 658.84	\$ 445.80	\$ 1,797.26	\$ 1,405.02	\$ 1,171.81	\$ 779.57	\$ 1,345.72
14 to 15	\$ 228.40	\$ 1,366.95	\$ 944.53	\$ 741.58	\$ 638.08	\$ 408.65	\$ 1,776.50	\$ 1,354.08	\$ 1,151.05	\$ 728.63	\$ 1,324.96
15 to 16	\$ 207.63	\$ 1,346.18	\$ 893.60	\$ 720.81	\$ 617.31	\$ 371.50	\$ 1,755.73	\$ 1,303.15	\$ 1,130.28	\$ 677.70	\$ 1,304.19
16 to 17	\$ 186.87	\$ 1,325.42	\$ 842.66	\$ 700.05	\$ 596.55	\$ 334.35	\$ 1,734.97	\$ 1,252.21	\$ 1,109.52	\$ 626.76	\$ 1,283.43
17 to 18	\$ 166.11	\$ 1,304.66	\$ 791.72	\$ 679.29	\$ 575.79	\$ 297.20	\$ 1,714.21	\$ 1,201.27	\$ 1,088.76	\$ 575.82	\$ 1,262.67
18 to 19	\$ 145.34	\$ 1,283.89	\$ 740.79	\$ 658.52	\$ 555.02	\$ 260.05	\$ 1,693.44	\$ 1,150.34	\$ 1,067.99	\$ 524.89	\$ 1,241.90
19 to 20	\$ 124.58	\$ 1,263.13	\$ 689.85	\$ 637.76	\$ 534.26	\$ 222.90	\$ 1,672.68	\$ 1,099.40	\$ 1,047.23	\$ 473.95	\$ 1,221.14
20 to 21	\$ 103.82	\$ 1,242.37	\$ 638.92	\$ 617.00	\$ 513.50	\$ 185.75	\$ 1,651.92	\$ 1,048.47	\$ 1,026.47	\$ 423.02	\$ 1,200.38
21 to 22	\$ 83.05	\$ 1,221.60	\$ 587.98	\$ 596.23	\$ 492.73	\$ 148.60	\$ 1,631.15	\$ 997.53	\$ 1,005.70	\$ 372.08	\$ 1,179.61
22 to 23	\$ 62.29	\$ 1,200.84	\$ 537.05	\$ 575.47	\$ 471.97	\$ 111.45	\$ 1,610.39	\$ 946.60	\$ 984.94	\$ 321.15	\$ 1,158.85
23 to 24	\$ 41.53	\$ 1,180.08	\$ 486.11	\$ 554.71	\$ 451.21	\$ 74.30	\$ 1,589.63	\$ 895.66	\$ 964.18	\$ 270.21	\$ 1,138.09
24 to 25	\$ 20.76	\$ 1,159.31	\$ 435.18	\$ 533.94	\$ 430.44	\$ 37.15	\$ 1,568.86	\$ 844.73	\$ 943.41	\$ 219.28	\$ 1,117.32
25 or more	\$ 0.00	\$ 1,138.55	\$ 384.24	\$ 513.18	\$ 409.68	\$ 0.00	\$ 1,548.10	\$ 793.79	\$ 922.65	\$ 168.34	\$ 1,096.56

Service-Connected Disability Retirement											
*If you are on a service-connected disability retirement with less than 13 years of service, you pay:											
	\$ 259.54	\$ 1,398.09	\$ 1,020.93	\$ 772.72	\$ 669.22	\$ 464.38	\$ 1,807.64	\$ 1,430.48	\$ 1,182.19	\$ 805.03	\$ 1,356.10

COBRA											
	\$ 529.46	\$ 1,690.78	\$ 1,690.78	\$ 1,052.91	\$ 947.34	\$ 947.34	\$ 2,108.52	\$ 2,108.52	\$ 1,470.56	\$ 1,470.56	\$ 1,647.95

¹ Non-Medicare has Anthem Blue Cross I
² Non-Medicare has Anthem Blue Cross II
³ Retiree has Medicare; children have Anthem Blue Cross I
⁴ Dependent has Medicare; children have Anthem Blue Cross II
⁵ Non-Medicare has Anthem Blue Cross I
⁶ Non-Medicare has Anthem Blue Cross II
⁷ Children have Anthem Blue Cross I
⁸ Children have Anthem Blue Cross II
⁹ **Please note:** only retirees or eligible survivors will qualify for the Medicare Part B Premium Reimbursement Program (up to the standard amount), approved annually by the Los Angeles County Board of Supervisors.
****Benchmark Plan (Medicare-eligible enrolled in Medicare Parts A and B)**

Tier 2

Cigna Network Model Plan

Rates Effective July 1, 2021

Years of Service	Retiree Only	Retiree and Spouse	Retiree, Spouse, and Children	Retiree and Children
Deduction Code	(301)	(302)	(303)	(304)
Less than 10*	\$ 1,655.81	\$ 2,989.10	\$ 3,529.49	\$ 2,196.92
10 to 11*	\$ 1,146.45	\$ 2,479.74	\$ 3,020.13	\$ 1,687.56
11 to 12*	\$ 1,095.52	\$ 2,428.81	\$ 2,969.20	\$ 1,636.63
12 to 13*	\$ 1,044.58	\$ 2,377.87	\$ 2,918.26	\$ 1,585.69
13 to 14	\$ 993.65	\$ 2,326.94	\$ 2,867.33	\$ 1,534.76
14 to 15	\$ 942.71	\$ 2,276.00	\$ 2,816.39	\$ 1,483.82
15 to 16	\$ 891.78	\$ 2,225.07	\$ 2,765.46	\$ 1,432.89
16 to 17	\$ 840.84	\$ 2,174.13	\$ 2,714.52	\$ 1,381.95
17 to 18	\$ 789.90	\$ 2,123.19	\$ 2,663.58	\$ 1,331.01
18 to 19	\$ 738.97	\$ 2,072.26	\$ 2,612.65	\$ 1,280.08
19 to 20	\$ 688.03	\$ 2,021.32	\$ 2,561.71	\$ 1,229.14
20 to 21	\$ 637.10	\$ 1,970.39	\$ 2,510.78	\$ 1,178.21
21 to 22	\$ 586.16	\$ 1,919.45	\$ 2,459.84	\$ 1,127.27
22 to 23	\$ 535.23	\$ 1,868.52	\$ 2,408.91	\$ 1,076.34
23 to 24	\$ 484.29	\$ 1,817.58	\$ 2,357.97	\$ 1,025.40
24 to 25	\$ 433.36	\$ 1,766.65	\$ 2,307.04	\$ 974.47
25 or more	\$ 382.42	\$ 1,715.71	\$ 2,256.10	\$ 923.53

Service-Connected Disability Retirement

*If you are on a service-connected disability retirement with less than 13 years of service, you pay:

\$ 1,019.11	\$ 2,352.40	\$ 2,892.79	\$ 1,560.22
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COBRA

\$ 1,688.93	\$ 3,048.88	\$ 3,600.08	\$ 2,240.86
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Tier 2

SCAN Health Plan

Retirees and eligible dependents enrolled in Medicare Parts A and B only

Rates Effective July 1, 2021

Years of Service	Retiree Only with SCAN	Retiree and 1 Dependent — Both with SCAN
Deduction Code	(611)	(613) ¹
Less than 10*	\$ 283.60	\$ 559.20
10 to 11*	\$ 170.16	\$ 351.57
11 to 12*	\$ 158.82	\$ 330.80
12 to 13*	\$ 147.47	\$ 310.04
13 to 14	\$ 136.13	\$ 289.28
14 to 15	\$ 124.78	\$ 268.52
15 to 16	\$ 113.44	\$ 247.75
16 to 17	\$ 102.10	\$ 226.99
17 to 18	\$ 90.75	\$ 206.23
18 to 19	\$ 79.41	\$ 185.46
19 to 20	\$ 68.06	\$ 164.70
20 to 21	\$ 56.72	\$ 143.94
21 to 22	\$ 45.38	\$ 123.17
22 to 23	\$ 34.03	\$ 102.41
23 to 24	\$ 22.69	\$ 81.65
24 to 25	\$ 11.34	\$ 60.88
25 or more	\$ 0.00	\$ 40.12

Service-Connected Disability Retirement

*If you are on a service-connected disability retirement with less than 13 years of service, you pay:

\$ 141.80	\$ 299.66
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COBRA

\$ 289.27	\$ 570.38
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¹ Retiree and 1 Dependent = Retiree and Spouse/Domestic Partner OR Retiree and 1 Child. Both retiree and eligible dependent must be enrolled in Medicare Parts A and B.

Tier 2

UnitedHealthcare

For retirees and dependents under age 65 (no Medicare)

Rates Effective July 1, 2021

Years of Service	Retiree Only	Retiree and 1 Dependent	Retiree and 2 or More Dependents
Deduction Code	(707)	(708)	(709)
Less than 10*	\$ 1,268.09	\$ 2,315.42	\$ 2,745.25
10 to 11*	\$ 760.85	\$ 1,806.06	\$ 2,235.89
11 to 12*	\$ 710.13	\$ 1,755.13	\$ 2,184.96
12 to 13*	\$ 659.41	\$ 1,704.19	\$ 2,134.02
13 to 14	\$ 608.68	\$ 1,653.26	\$ 2,083.09
14 to 15	\$ 557.96	\$ 1,602.32	\$ 2,032.15
15 to 16	\$ 507.24	\$ 1,551.39	\$ 1,981.22
16 to 17	\$ 456.51	\$ 1,500.45	\$ 1,930.28
17 to 18	\$ 405.79	\$ 1,449.51	\$ 1,879.34
18 to 19	\$ 355.07	\$ 1,398.58	\$ 1,828.41
19 to 20	\$ 304.34	\$ 1,347.64	\$ 1,777.47
20 to 21	\$ 253.62	\$ 1,296.71	\$ 1,726.54
21 to 22	\$ 202.89	\$ 1,245.77	\$ 1,675.60
22 to 23	\$ 152.17	\$ 1,194.84	\$ 1,624.67
23 to 24	\$ 101.45	\$ 1,143.90	\$ 1,573.73
24 to 25	\$ 50.72	\$ 1,092.97	\$ 1,522.80
25 or more	\$ 0.00	\$ 1,042.03	\$ 1,471.86

Service-Connected Disability Retirement			
*If you are on a service-connected disability retirement with less than 13 years of service, you pay:			
	\$ 634.04	\$ 1,678.72	\$ 2,108.55

COBRA			
	\$ 1,293.45	\$ 2,361.73	\$ 2,800.16

Tier 2

UnitedHealthcare® Group Medicare Advantage (HMO)/United Healthcare

For both retirees and eligible dependents who are enrolled in the UnitedHealthcare Group Medicare Advantage (HMO), or a family combination of UnitedHealthcare Group Medicare Advantage (HMO)/UnitedHealthcare

Rates Effective July 1, 2021

Years of Service	Retiree Only with UnitedHealthcare Group Medicare Advantage (HMO)	Retiree and 1 Dependent — 1 with UnitedHealthcare Group Medicare Advantage (HMO)	Retiree and 1 Dependent — Both with UnitedHealthcare Group Medicare Advantage (HMO)	Retiree and 2 or More Dependents — 1 with Medicare and UnitedHealthcare Group Medicare Advantage (HMO)	Retiree and 2 or More Dependents — 2 with UnitedHealthcare Group Medicare Advantage (HMO)
Deduction Code	(701)	(702 ¹)	(703 ¹)	(704 ²)	(705 ²)
Less than 10*	\$ 336.45	\$ 1,596.54	\$ 664.90	\$ 1,813.61	\$ 881.97
10 to 11*	\$ 201.87	\$ 1,388.91	\$ 457.27	\$ 1,605.98	\$ 674.34
11 to 12*	\$ 188.41	\$ 1,368.14	\$ 436.50	\$ 1,585.21	\$ 653.57
12 to 13*	\$ 174.95	\$ 1,347.38	\$ 415.74	\$ 1,564.45	\$ 632.81
13 to 14	\$ 161.50	\$ 1,326.62	\$ 394.98	\$ 1,543.69	\$ 612.05
14 to 15	\$ 148.04	\$ 1,305.86	\$ 374.22	\$ 1,522.93	\$ 591.29
15 to 16	\$ 134.58	\$ 1,285.09	\$ 353.45	\$ 1,502.16	\$ 570.52
16 to 17	\$ 121.12	\$ 1,264.33	\$ 332.69	\$ 1,481.40	\$ 549.76
17 to 18	\$ 107.66	\$ 1,243.57	\$ 311.93	\$ 1,460.64	\$ 529.00
18 to 19	\$ 94.21	\$ 1,222.80	\$ 291.16	\$ 1,439.87	\$ 508.23
19 to 20	\$ 80.75	\$ 1,202.04	\$ 270.40	\$ 1,419.11	\$ 487.47
20 to 21	\$ 67.29	\$ 1,181.28	\$ 249.64	\$ 1,398.35	\$ 466.71
21 to 22	\$ 53.83	\$ 1,160.51	\$ 228.87	\$ 1,377.58	\$ 445.94
22 to 23	\$ 40.37	\$ 1,139.75	\$ 208.11	\$ 1,356.82	\$ 425.18
23 to 24	\$ 26.92	\$ 1,118.99	\$ 187.35	\$ 1,336.06	\$ 404.42
24 to 25	\$ 13.46	\$ 1,098.22	\$ 166.58	\$ 1,315.29	\$ 383.65
25 or more	\$ 0.00	\$ 1,077.46	\$ 145.82	\$ 1,294.53	\$ 362.89

Service-Connected Disability Retirement					
*If you are on a service-connected disability retirement with less than 13 years of service, you pay:					
	\$ 168.22	\$ 1,337.00	\$ 405.36	\$ 1,554.07	\$ 622.43

COBRA					
	\$ 343.18	\$ 1,628.47	\$ 678.20	\$ 1,849.88	\$ 899.61

¹ Retiree and 1 Dependent = Retiree and Spouse/Domestic Partner OR Retiree and 1 Child

² Retiree and 2 or More Dependents = Retiree, Spouse/Domestic Partner, and 1 or More Children OR Retiree and 2 or More Children

Tier 2

Tier 2

Kaiser Permanente/Kaiser Permanente Senior Advantage for California Residents

Rates Effective July 1, 2021

Years of Service	Retiree Only		Retiree and Family			
	Basic (Under 65)	Retiree with Medicare	Basic (Under 65)	Retiree with Medicare	Dependent with Medicare	Two or More Family Members with Medicare
Deduction Code	(401)	(403)	(411)	(413)	(413)	(418)
Less than 10*	\$ 1,173.13	\$ 261.84	\$ 2,338.26	\$ 1,426.97	\$ 1,426.97	\$ 515.68
10 to 11*	\$ 703.88	\$ 157.10	\$ 1,828.90	\$ 1,219.34	\$ 917.61	\$ 309.41
11 to 12*	\$ 656.95	\$ 146.63	\$ 1,777.97	\$ 1,198.57	\$ 866.68	\$ 288.78
12 to 13*	\$ 610.03	\$ 136.16	\$ 1,727.03	\$ 1,177.81	\$ 815.74	\$ 268.15
13 to 14	\$ 563.10	\$ 125.68	\$ 1,676.10	\$ 1,157.05	\$ 764.81	\$ 247.53
14 to 15	\$ 516.18	\$ 115.21	\$ 1,625.16	\$ 1,136.29	\$ 713.87	\$ 226.90
15 to 16	\$ 469.25	\$ 104.74	\$ 1,574.23	\$ 1,115.52	\$ 662.94	\$ 206.27
16 to 17	\$ 422.33	\$ 94.26	\$ 1,523.29	\$ 1,094.76	\$ 612.00	\$ 185.64
17 to 18	\$ 375.40	\$ 83.79	\$ 1,472.35	\$ 1,074.00	\$ 561.06	\$ 165.02
18 to 19	\$ 328.48	\$ 73.32	\$ 1,421.42	\$ 1,053.23	\$ 510.13	\$ 144.39
19 to 20	\$ 281.55	\$ 62.84	\$ 1,370.48	\$ 1,032.47	\$ 459.19	\$ 123.76
20 to 21	\$ 234.63	\$ 52.37	\$ 1,319.55	\$ 1,011.71	\$ 408.26	\$ 103.14
21 to 22	\$ 187.70	\$ 41.89	\$ 1,268.61	\$ 990.94	\$ 357.32	\$ 82.51
22 to 23	\$ 140.78	\$ 31.42	\$ 1,217.68	\$ 970.18	\$ 306.39	\$ 61.88
23 to 24	\$ 93.85	\$ 20.95	\$ 1,166.74	\$ 949.42	\$ 255.45	\$ 41.25
24 to 25	\$ 46.93	\$ 10.47	\$ 1,115.81	\$ 928.65	\$ 204.52	\$ 20.63
25 or more	\$ 0.00	\$ 0.00	\$ 1,064.87	\$ 907.89	\$ 153.58	\$ 0.00

Service-Connected Disability Retirement

*If you are on a service-connected disability retirement with less than 13 years of service, you pay:

\$ 586.56	\$ 130.92	\$ 1,701.56	\$ 1,167.43	\$ 790.27	\$ 257.84
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COBRA

\$ 1,196.59	\$ 267.08	\$ 2,385.03	\$ 1,455.51	\$ 1,455.51	\$ 525.99
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Rate Categories and Deduction Codes

- 401 — Basic
- 403 — Senior Advantage
- 411 — All family members are "Basic"
- 413 — One family member is "Senior Advantage"; others are "Basic"
- 418 — Two or more family members are "Senior Advantage"

Definitions

"Basic" includes participants who are under age 65.

"Senior Advantage" includes participants who are age 65 or older and who have assigned both Medicare Parts A and B to Kaiser Permanente.

Tier 2

Cigna Dental HMO/Vision

Rates Effective July 1, 2021

Years of Service	Retiree Only	Retiree and Dependent(s)
Deduction Code	(901)	(902)
Less than 10*	\$ 46.37	\$ 94.95
10 to 11*	\$ 27.82	\$ 74.38
11 to 12*	\$ 25.97	\$ 72.32
12 to 13*	\$ 24.11	\$ 70.26
13 to 14	\$ 22.26	\$ 68.21
14 to 15	\$ 20.40	\$ 66.15
15 to 16	\$ 18.55	\$ 64.09
16 to 17	\$ 16.69	\$ 62.03
17 to 18	\$ 14.84	\$ 59.98
18 to 19	\$ 12.98	\$ 57.92
19 to 20	\$ 11.13	\$ 55.86
20 to 21	\$ 9.27	\$ 53.81
21 to 22	\$ 7.42	\$ 51.75
22 to 23	\$ 5.56	\$ 49.69
23 to 24	\$ 3.71	\$ 47.63
24 to 25	\$ 1.85	\$ 45.58
25 or more	\$ 0.00	\$ 43.52

Service-Connected Disability Retirement

*If you are on a service-connected disability retirement with less than 13 years of service, you pay:

	\$ 23.18	\$ 69.23
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COBRA

	\$ 47.30	\$ 96.85
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Tier 2

Cigna Indemnity Dental/Vision**

Rates Effective July 1, 2021

Years of Service	Retiree Only	Retiree and Dependent(s)
Deduction Code	(501)	(502)
Less than 10*	\$ 51.43	\$ 106.94
10 to 11*	\$ 30.86	\$ 86.37
11 to 12*	\$ 28.80	\$ 84.31
12 to 13*	\$ 26.74	\$ 82.25
13 to 14	\$ 24.69	\$ 80.20
14 to 15	\$ 22.63	\$ 78.14
15 to 16	\$ 20.57	\$ 76.08
16 to 17	\$ 18.51	\$ 74.02
17 to 18	\$ 16.46	\$ 71.97
18 to 19	\$ 14.40	\$ 69.91
19 to 20	\$ 12.34	\$ 67.85
20 to 21	\$ 10.29	\$ 65.80
21 to 22	\$ 8.23	\$ 63.74
22 to 23	\$ 6.17	\$ 61.68
23 to 24	\$ 4.11	\$ 59.62
24 to 25	\$ 2.06	\$ 57.57
25 or more	\$ 0.00	\$ 55.51

Service-Connected Disability Retirement

*If you are on a service-connected disability retirement with less than 13 years of service, you pay:

	\$ 25.71	\$ 81.22
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COBRA

	\$ 52.46	\$ 109.08
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**Benchmark Plan (Dental/Vision)



L//CERA



Los Angeles County Employees Retirement Association

2021 Monthly Premium **RATES**

For the LACERA Group Out-of-Area Medical Plans

TIER 1 AND TIER 2

Effective July 1, 2021

Kaiser Permanente — Colorado
Kaiser Permanente — Georgia
Kaiser Permanente — Hawaii
Kaiser Permanente — Oregon
Kaiser Permanente — Washington
Cigna Preferred with Rx — Phoenix, Arizona

Tier 1

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County of Los Angeles Contribution—Tier 1 (County employees with hire date before July 1, 2014)

The County contributes an amount equal to a percentage of your healthcare plan premium or the benchmark Anthem Blue Cross I, Anthem Blue Cross II indemnity medical plans, and the Cigna indemnity dental/vision plan, whichever is less.

- For members with 10 years of retirement service credit, the County contributes 40% of your healthcare plan premium or 40% of the benchmark plan rate (Anthem Blue Cross Plans I and II for medical and Cigna for dental/vision), whichever is less.
- For each year of retirement service credit beyond 10 years, the County contributes an additional 4% per year of your healthcare plan premium or 4% of the benchmark plan rate (Anthem Blue Cross Plans I and II for medical and Cigna for dental/vision), whichever is less, up to a maximum of 100% for a member with 25 years of service credit. You are responsible for any premium difference each month on premiums exceeding the benchmark amounts (including those with 25 years of service).

NOTE: The County's subsidy amount towards a member's healthcare premium is paid to the LACERA-administered health plan(s) that members choose to enroll in. Cash payment or cash payment towards the healthcare premium in a non-LACERA administered health plan is not an available option.

Note: The rates contained in this booklet are subject to approval by the Centers for Medicare & Medicaid Services (CMS) and may be adjusted during the plan year.

Tier 1

Kaiser Permanente—Colorado

Rates Effective July 1, 2021

Tier 1

Years of Service	Retiree Only		Retiree and Family		Retiree and Family			
	(450)	(451)	(453)	(454)	(455)	(457)	(458)	(459)
Deduction Code	(450)	(451)	(453)	(454)	(455)	(457)	(458)	(459)
Less than 10*	\$ 1,028.17	\$ 306.96	\$ 2,272.89	\$ 3,068.62	\$ 1,327.13	\$ 605.92	\$ 2,287.97	\$ 1,626.09
10 to 11*	\$ 616.90	\$ 184.18	\$ 1,363.73	\$ 1,985.80	\$ 796.28	\$ 363.55	\$ 1,372.78	\$ 975.65
11 to 12*	\$ 575.78	\$ 171.90	\$ 1,272.82	\$ 1,877.51	\$ 743.19	\$ 339.32	\$ 1,281.26	\$ 910.61
12 to 13*	\$ 534.65	\$ 159.62	\$ 1,181.90	\$ 1,769.23	\$ 690.11	\$ 315.08	\$ 1,189.74	\$ 845.57
13 to 14	\$ 493.52	\$ 147.34	\$ 1,090.99	\$ 1,660.95	\$ 637.02	\$ 290.84	\$ 1,098.23	\$ 780.52
14 to 15	\$ 452.39	\$ 135.06	\$ 1,000.07	\$ 1,552.67	\$ 583.94	\$ 266.60	\$ 1,006.71	\$ 715.48
15 to 16	\$ 411.27	\$ 122.78	\$ 909.16	\$ 1,444.38	\$ 530.85	\$ 242.37	\$ 915.19	\$ 650.44
16 to 17	\$ 370.14	\$ 110.51	\$ 818.24	\$ 1,336.10	\$ 477.77	\$ 218.13	\$ 823.67	\$ 585.39
17 to 18	\$ 329.01	\$ 98.23	\$ 727.32	\$ 1,227.82	\$ 424.68	\$ 193.89	\$ 732.15	\$ 520.35
18 to 19	\$ 287.89	\$ 85.95	\$ 636.41	\$ 1,119.54	\$ 371.60	\$ 169.66	\$ 640.63	\$ 455.31
19 to 20	\$ 246.76	\$ 73.67	\$ 545.49	\$ 1,011.25	\$ 318.51	\$ 145.42	\$ 549.11	\$ 390.26
20 to 21	\$ 205.63	\$ 61.39	\$ 454.58	\$ 902.97	\$ 265.43	\$ 121.18	\$ 457.59	\$ 325.22
21 to 22	\$ 164.51	\$ 49.11	\$ 363.66	\$ 794.69	\$ 212.34	\$ 96.95	\$ 366.08	\$ 260.17
22 to 23	\$ 123.38	\$ 36.84	\$ 272.75	\$ 686.41	\$ 159.26	\$ 72.71	\$ 274.56	\$ 195.13
23 to 24	\$ 82.25	\$ 24.56	\$ 181.83	\$ 578.12	\$ 106.17	\$ 48.47	\$ 183.04	\$ 130.09
24 to 25	\$ 41.13	\$ 12.28	\$ 90.92	\$ 469.84	\$ 53.09	\$ 24.24	\$ 91.52	\$ 65.04
25 or more	\$ 0.00	\$ 0.00	\$ 0.00	\$ 361.56	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00

Service-Connected Disability Retirement

*If you are on a service-connected disability retirement with less than 13 years of service, you pay:

\$ 514.08	\$ 153.48	\$ 1,136.44	\$ 1,715.09	\$ 663.56	\$ 302.96	\$ 1,143.98	\$ 813.04
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COBRA

\$ 1,048.73	\$ 313.10	\$ 2,318.35	\$ 3,129.99	\$ 1,353.67	\$ 618.04	\$ 2,333.73	\$ 1,658.61
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Rate Categories and Deduction Codes

450 — “Basic” under age 65
 451 — “Senior Advantage”
 453 — Two family members are “Basic”
 454 — Three or more family members are “Basic”
 455 — One family member is “Senior Advantage”; one is “Basic”

457 — Two family members are “Senior Advantage”
 458 — One family member is “Senior Advantage”; two or more are “Basic”
 459 — Two family members are “Senior Advantage”; one or more are “Basic”

Definitions

“Basic” includes participants who are under age 65.

“Senior Advantage” includes participants who are age 65 or older and who have assigned both Medicare Parts A and B to Kaiser Permanente.

Tier 1

Kaiser Permanente—Georgia

Rates Effective July 1, 2021

Tier 1

Years of Service	Retiree Only				Retiree Only		Retiree and Family		
	(440)	(441)	(442)	(443)	(461)	(462)	(444)	(445)	(446)
Less than 10*	\$ 1,132.33	\$ 1,132.33	\$ 1,132.33	\$ 423.47	\$ 1,132.33	\$ 423.47	\$ 1,547.80	\$ 1,547.80	\$ 1,547.80
10 to 11*	\$ 679.40	\$ 679.40	\$ 679.40	\$ 254.08	\$ 679.40	\$ 254.08	\$ 928.68	\$ 928.68	\$ 928.68
11 to 12*	\$ 634.10	\$ 634.10	\$ 634.10	\$ 237.14	\$ 634.10	\$ 237.14	\$ 866.77	\$ 866.77	\$ 866.77
12 to 13*	\$ 588.81	\$ 588.81	\$ 588.81	\$ 220.20	\$ 588.81	\$ 220.20	\$ 804.86	\$ 804.86	\$ 804.86
13 to 14	\$ 543.52	\$ 543.52	\$ 543.52	\$ 203.27	\$ 543.52	\$ 203.27	\$ 742.94	\$ 742.94	\$ 742.94
14 to 15	\$ 498.23	\$ 498.23	\$ 498.23	\$ 186.33	\$ 498.23	\$ 186.33	\$ 681.03	\$ 681.03	\$ 681.03
15 to 16	\$ 452.93	\$ 452.93	\$ 452.93	\$ 169.39	\$ 452.93	\$ 169.39	\$ 619.12	\$ 619.12	\$ 619.12
16 to 17	\$ 407.64	\$ 407.64	\$ 407.64	\$ 152.45	\$ 407.64	\$ 152.45	\$ 557.21	\$ 557.21	\$ 557.21
17 to 18	\$ 362.35	\$ 362.35	\$ 362.35	\$ 135.51	\$ 362.35	\$ 135.51	\$ 495.30	\$ 495.30	\$ 495.30
18 to 19	\$ 317.05	\$ 317.05	\$ 317.05	\$ 118.57	\$ 317.05	\$ 118.57	\$ 433.38	\$ 433.38	\$ 433.38
19 to 20	\$ 271.76	\$ 271.76	\$ 271.76	\$ 101.63	\$ 271.76	\$ 101.63	\$ 371.47	\$ 371.47	\$ 371.47
20 to 21	\$ 226.47	\$ 226.47	\$ 226.47	\$ 84.69	\$ 226.47	\$ 84.69	\$ 309.56	\$ 309.56	\$ 309.56
21 to 22	\$ 181.17	\$ 181.17	\$ 181.17	\$ 67.76	\$ 181.17	\$ 67.76	\$ 247.65	\$ 247.65	\$ 247.65
22 to 23	\$ 135.88	\$ 135.88	\$ 135.88	\$ 50.82	\$ 135.88	\$ 50.82	\$ 185.74	\$ 185.74	\$ 185.74
23 to 24	\$ 90.59	\$ 90.59	\$ 90.59	\$ 33.88	\$ 90.59	\$ 33.88	\$ 123.82	\$ 123.82	\$ 123.82
24 to 25	\$ 45.29	\$ 45.29	\$ 45.29	\$ 16.94	\$ 45.29	\$ 16.94	\$ 61.91	\$ 61.91	\$ 61.91
25 or more	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00

Service-Connected Disability Retirement

*If you are on a service-connected disability retirement with less than 13 years of service, you pay:

	\$ 566.16	\$ 566.16	\$ 566.16	\$ 211.73	\$ 566.16	\$ 211.73	\$ 773.90	\$ 773.90	\$ 773.90
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COBRA

	\$ 1,154.98	\$ 1,154.98	\$ 1,154.98	\$ 431.94	\$ 1,154.98	\$ 431.94	\$ 1,578.76	\$ 1,578.76	\$ 1,578.76
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Rate Categories and Deduction Codes

- 440 — “Basic” over age 65 with Medicare Part B only
- 441 — “Basic” over age 65 with Medicare Part A only (Closed to new enrollments)
- 442 — “Basic” over age 65 without Medicare Parts A or B
- 443 — “Basic” over age 65 — Medicare-eligible who is classified as having renal failure
- 461 — “Basic” under age 65
- 462 — “Senior Advantage”

- 444 — One family member is “Senior Advantage”; one is “Basic” over age 65 with Medicare Part B only
- 445 — One family member is “Senior Advantage”; one is “Basic” over age 65 with Medicare Part A only (Closed to new enrollments)
- 446 — One family member is “Senior Advantage”; one is “Basic” over age 65 without Medicare Parts A and B

Definitions

“Basic” includes participants who are under age 65.

“Senior Advantage” includes participants who are age 65 or older and who have assigned both Medicare Parts A and B to Kaiser Permanente.

Tier 1

Kaiser Permanente—Georgia

Rates Effective July 1, 2021

Tier 1

Years of Service	Retiree and Family				Retiree and Family			
	(463)	(464)	(465)	(466)	(467)	(468)	(469)	(470)
Less than 10*	\$ 2,256.67	\$ 3,381.00	\$ 1,547.80	\$ 838.94	\$ 2,672.14	\$ 1,963.27	\$ 1,254.41	\$ 2,672.14
10 to 11*	\$ 1,354.00	\$ 2,298.18	\$ 928.68	\$ 503.36	\$ 1,603.28	\$ 1,177.96	\$ 752.65	\$ 1,603.28
11 to 12*	\$ 1,263.74	\$ 2,189.89	\$ 866.77	\$ 469.81	\$ 1,496.40	\$ 1,099.43	\$ 702.47	\$ 1,496.40
12 to 13*	\$ 1,173.47	\$ 2,081.61	\$ 804.86	\$ 436.25	\$ 1,389.51	\$ 1,020.90	\$ 652.29	\$ 1,389.51
13 to 14	\$ 1,083.20	\$ 1,973.33	\$ 742.94	\$ 402.69	\$ 1,282.63	\$ 942.37	\$ 602.12	\$ 1,282.63
14 to 15	\$ 992.93	\$ 1,865.05	\$ 681.03	\$ 369.13	\$ 1,175.74	\$ 863.84	\$ 551.94	\$ 1,175.74
15 to 16	\$ 902.67	\$ 1,756.76	\$ 619.12	\$ 335.58	\$ 1,068.86	\$ 785.31	\$ 501.76	\$ 1,068.86
16 to 17	\$ 812.40	\$ 1,648.48	\$ 557.21	\$ 302.02	\$ 961.97	\$ 706.78	\$ 451.59	\$ 961.97
17 to 18	\$ 722.13	\$ 1,540.20	\$ 495.30	\$ 268.46	\$ 855.08	\$ 628.25	\$ 401.41	\$ 855.08
18 to 19	\$ 631.87	\$ 1,431.92	\$ 433.38	\$ 234.90	\$ 748.20	\$ 549.72	\$ 351.23	\$ 748.20
19 to 20	\$ 541.60	\$ 1,323.63	\$ 371.47	\$ 201.35	\$ 641.31	\$ 471.18	\$ 301.06	\$ 641.31
20 to 21	\$ 451.33	\$ 1,215.35	\$ 309.56	\$ 167.79	\$ 534.43	\$ 392.65	\$ 250.88	\$ 534.43
21 to 22	\$ 361.07	\$ 1,107.07	\$ 247.65	\$ 134.23	\$ 427.54	\$ 314.12	\$ 200.71	\$ 427.54
22 to 23	\$ 270.80	\$ 998.79	\$ 185.74	\$ 100.67	\$ 320.66	\$ 235.59	\$ 150.53	\$ 320.66
23 to 24	\$ 180.53	\$ 890.50	\$ 123.82	\$ 67.12	\$ 213.77	\$ 157.06	\$ 100.35	\$ 213.77
24 to 25	\$ 90.27	\$ 782.22	\$ 61.91	\$ 33.56	\$ 106.89	\$ 78.53	\$ 50.18	\$ 106.89
25 or more	\$ 0.00	\$ 673.94	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00

Service-Connected Disability Retirement								
*If you are on a service-connected disability retirement with less than 13 years of service, you pay:								
	\$ 1,128.33	\$ 2,027.47	\$ 773.90	\$ 419.47	\$ 1,336.07	\$ 981.63	\$ 627.20	\$ 1,336.07

COBRA								
	\$ 2,301.80	\$ 3,448.62	\$ 1,578.76	\$ 855.72	\$ 2,725.58	\$ 2,002.54	\$ 1,279.50	\$ 2,725.58

Rate Categories and Deduction Codes

- 463 — Two family members are "Basic"
- 464 — Three or more family members are "Basic"
- 465 — One family member is "Senior Advantage"; one is "Basic"
- 466 — Two family members are "Senior Advantage"

- 467 — One family member is "Senior Advantage"; two or more are "Basic"
- 468 — Two family members are "Senior Advantage"; one is "Basic"
- 469 — Three or more family members are "Senior Advantage"; one is "Basic"
- 470 — Three or more family members are "Basic"; one is "Senior Advantage"

Definitions

"Basic" includes participants who are under age 65.

"Senior Advantage" includes participants who are age 65 or older and who have assigned both Medicare Parts A and B to Kaiser Permanente.

Tier 1

Kaiser Permanente—Hawaii

Rates Effective July 1, 2021

Tier 1

Years of Service	Retiree Only			Retiree and Family		Retiree and Family			
	(471)	(472)	(473)	(474)	(475)	(476)	(477)	(478)	(479)
Less than 10*	\$ 941.61	\$ 468.76	\$ 1,819.99	\$ 1,875.23	\$ 2,808.84	\$ 1,402.37	\$ 2,753.60	\$ 929.52	\$ 2,280.75
10 to 11*	\$ 564.97	\$ 281.26	\$ 1,310.63	\$ 1,125.14	\$ 1,726.02	\$ 841.42	\$ 1,835.58	\$ 557.71	\$ 1,368.45
11 to 12*	\$ 527.30	\$ 262.51	\$ 1,259.70	\$ 1,050.13	\$ 1,617.73	\$ 785.33	\$ 1,743.77	\$ 520.53	\$ 1,277.22
12 to 13*	\$ 489.64	\$ 243.76	\$ 1,208.76	\$ 975.12	\$ 1,509.45	\$ 729.23	\$ 1,651.97	\$ 483.35	\$ 1,185.99
13 to 14	\$ 451.97	\$ 225.00	\$ 1,157.83	\$ 900.11	\$ 1,401.17	\$ 673.14	\$ 1,560.17	\$ 446.17	\$ 1,094.76
14 to 15	\$ 414.31	\$ 206.25	\$ 1,106.89	\$ 825.10	\$ 1,292.89	\$ 617.04	\$ 1,468.37	\$ 408.99	\$ 1,003.53
15 to 16	\$ 376.64	\$ 187.50	\$ 1,055.96	\$ 750.09	\$ 1,184.60	\$ 560.95	\$ 1,376.56	\$ 371.81	\$ 912.30
16 to 17	\$ 338.98	\$ 168.75	\$ 1,005.02	\$ 675.08	\$ 1,076.32	\$ 504.85	\$ 1,284.76	\$ 334.63	\$ 821.07
17 to 18	\$ 301.32	\$ 150.00	\$ 954.08	\$ 600.07	\$ 968.04	\$ 448.76	\$ 1,192.96	\$ 297.45	\$ 729.84
18 to 19	\$ 263.65	\$ 131.25	\$ 903.15	\$ 525.06	\$ 859.76	\$ 392.66	\$ 1,101.16	\$ 260.27	\$ 638.61
19 to 20	\$ 225.99	\$ 112.50	\$ 852.21	\$ 450.06	\$ 751.47	\$ 336.57	\$ 1,009.35	\$ 223.08	\$ 547.38
20 to 21	\$ 188.32	\$ 93.75	\$ 801.28	\$ 375.05	\$ 643.19	\$ 280.47	\$ 917.55	\$ 185.90	\$ 456.15
21 to 22	\$ 150.66	\$ 75.00	\$ 750.34	\$ 300.04	\$ 534.91	\$ 224.38	\$ 825.75	\$ 148.72	\$ 364.92
22 to 23	\$ 112.99	\$ 56.25	\$ 699.41	\$ 225.03	\$ 426.63	\$ 168.28	\$ 733.95	\$ 111.54	\$ 273.69
23 to 24	\$ 75.33	\$ 37.50	\$ 648.47	\$ 150.02	\$ 318.34	\$ 112.19	\$ 642.14	\$ 74.36	\$ 182.46
24 to 25	\$ 37.66	\$ 18.75	\$ 597.54	\$ 75.01	\$ 210.06	\$ 56.09	\$ 550.34	\$ 37.18	\$ 91.23
25 or more	\$ 0.00	\$ 0.00	\$ 546.60	\$ 0.00	\$ 101.78	\$ 0.00	\$ 458.54	\$ 0.00	\$ 0.00

Service-Connected Disability Retirement									
*If you are on a service-connected disability retirement with less than 13 years of service, you pay:									
\$ 470.80	\$ 234.38	\$ 1,183.29	\$ 937.61	\$ 1,455.31	\$ 701.18	\$ 1,606.07	\$ 464.76	\$ 1,140.37	
COBRA									
\$ 960.44	\$ 478.14	\$ 1,856.39	\$ 1,912.73	\$ 2,865.02	\$ 1,430.42	\$ 2,808.67	\$ 948.11	\$ 2,326.37	

Rate Categories and Deduction Codes

- 471 – “Basic” under age 65
- 472 – “Senior Advantage”
- 473 – Over age 65 without Medicare Parts A or B
- 474 – Two family members are “Basic”
- 475 – Three or more family members are “Basic”
- 476 – One family member is “Senior Advantage”; one is “Basic”

- 477 – One family member is “Basic” under age 65; one is over age 65 without Medicare Parts A or B
- 478 – Two family members are “Senior Advantage”
- 479 – One family member is “Senior Advantage”; one is over age 65 without Medicare Parts A or B

Definitions

“Basic” includes participants who are under age 65.

“Senior Advantage” includes participants who are age 65 or older and who have assigned both Medicare Parts A and B to Kaiser Permanente.

Tier 1

Kaiser Permanente—Oregon

Rates Effective July 1, 2021

Years of Service	Retiree Only					Retiree and Family					
	(481)	(482)	(483)	(489)	(490)	(484)	(485)	(486)	(488)	(491)	(492)
Less than 10*	\$ 1,154.66	\$ 479.36	\$ 1,347.32	\$ 1,096.82	\$ 1,347.32	\$ 2,301.32	\$ 3,447.98	\$ 1,626.02	\$ 950.72	\$ 1,568.18	\$ 1,818.68
10 to 11*	\$ 692.80	\$ 287.62	\$ 837.96	\$ 658.09	\$ 837.96	\$ 1,383.30	\$ 2,365.16	\$ 975.61	\$ 570.43	\$ 940.91	\$ 1,091.21
11 to 12*	\$ 646.61	\$ 268.44	\$ 787.03	\$ 614.22	\$ 787.03	\$ 1,291.49	\$ 2,256.87	\$ 910.57	\$ 532.40	\$ 878.18	\$ 1,018.46
12 to 13*	\$ 600.42	\$ 249.27	\$ 736.09	\$ 570.35	\$ 736.09	\$ 1,199.69	\$ 2,148.59	\$ 845.53	\$ 494.37	\$ 815.45	\$ 945.71
13 to 14	\$ 554.24	\$ 230.09	\$ 685.16	\$ 526.47	\$ 685.16	\$ 1,107.89	\$ 2,040.31	\$ 780.49	\$ 456.35	\$ 752.73	\$ 872.97
14 to 15	\$ 508.05	\$ 210.92	\$ 634.22	\$ 482.60	\$ 634.22	\$ 1,016.09	\$ 1,932.03	\$ 715.45	\$ 418.32	\$ 690.00	\$ 800.22
15 to 16	\$ 461.86	\$ 191.74	\$ 583.29	\$ 438.73	\$ 583.29	\$ 924.28	\$ 1,823.74	\$ 650.41	\$ 380.29	\$ 627.27	\$ 727.47
16 to 17	\$ 415.68	\$ 172.57	\$ 532.35	\$ 394.86	\$ 532.35	\$ 832.48	\$ 1,715.46	\$ 585.37	\$ 342.26	\$ 564.54	\$ 654.72
17 to 18	\$ 369.49	\$ 153.40	\$ 481.41	\$ 350.98	\$ 481.41	\$ 740.68	\$ 1,607.18	\$ 520.33	\$ 304.23	\$ 501.82	\$ 581.98
18 to 19	\$ 323.30	\$ 134.22	\$ 430.48	\$ 307.11	\$ 430.48	\$ 648.88	\$ 1,498.90	\$ 455.29	\$ 266.20	\$ 439.09	\$ 509.23
19 to 20	\$ 277.12	\$ 115.05	\$ 379.54	\$ 263.24	\$ 379.54	\$ 557.07	\$ 1,390.61	\$ 390.24	\$ 228.17	\$ 376.36	\$ 436.48
20 to 21	\$ 230.93	\$ 95.87	\$ 328.61	\$ 219.36	\$ 328.61	\$ 465.27	\$ 1,282.33	\$ 325.20	\$ 190.14	\$ 313.64	\$ 363.74
21 to 22	\$ 184.75	\$ 76.70	\$ 277.67	\$ 175.49	\$ 277.67	\$ 373.47	\$ 1,174.05	\$ 260.16	\$ 152.12	\$ 250.91	\$ 290.99
22 to 23	\$ 138.56	\$ 57.52	\$ 226.74	\$ 131.62	\$ 226.74	\$ 281.67	\$ 1,065.77	\$ 195.12	\$ 114.09	\$ 188.18	\$ 218.24
23 to 24	\$ 92.37	\$ 38.35	\$ 175.80	\$ 87.75	\$ 175.80	\$ 189.86	\$ 957.48	\$ 130.08	\$ 76.06	\$ 125.45	\$ 145.49
24 to 25	\$ 46.19	\$ 19.17	\$ 124.87	\$ 43.87	\$ 124.87	\$ 98.06	\$ 849.20	\$ 65.04	\$ 38.03	\$ 62.73	\$ 72.75
25 or more	\$ 0.00	\$ 0.00	\$ 73.93	\$ 0.00	\$ 73.93	\$ 6.26	\$ 740.92	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Service-Connected Disability Retirement											
*If you are on a service-connected disability retirement with less than 13 years of service, you pay:											
	\$ 577.33	\$ 239.68	\$ 710.62	\$ 548.41	\$ 710.62	\$ 1,153.79	\$ 2,094.45	\$ 813.01	\$ 475.36	\$ 784.09	\$ 909.34
COBRA											
	\$ 1,177.75	\$ 488.95	\$ 1,374.27	\$ 1,118.76	\$ 1,374.27	\$ 2,347.35	\$ 3,516.94	\$ 1,658.54	\$ 969.73	\$ 1,599.54	\$ 1,855.05

Rate Categories and Deduction Codes

- 481 — “Basic” under age 65
- 482 — “Senior Advantage”
- 483 — Over age 65 without Medicare Parts A or B
- 489 — Over age 65 with Medicare Part A only (Closed to new enrollments)
- 490 — Over age 65 with Medicare Part B only
- 484 — Two family members are “Basic”
- 485 — Three or more family members are “Basic”

- 486 — One family member is “Senior Advantage”; one is “Basic”
- 488 — Two family members are “Senior Advantage”
- 491 — One family member is “Senior Advantage”; one is over age 65 with Medicare Part A only (Closed to new enrollments)
- 492 — One family member is “Senior Advantage”; one is over age 65 without Medicare Parts A or B

Definitions

“Basic” includes participants who are under age 65.

“Senior Advantage” includes participants who are age 65 or older and who have assigned both Medicare Parts A and B to Kaiser Permanente.

Tier 1

Kaiser Permanente—Oregon

Rates Effective July 1, 2021

Years of Service	Retiree and Family					
	(493)	(494)	(495)	(496)	(497)	(498)
Less than 10*	\$ 2,772.68	\$ 2,097.38	\$ 2,686.64	\$ 2,185.64	\$ 2,243.48	\$ 2,493.98
10 to 11*	\$ 1,689.86	\$ 1,258.43	\$ 1,768.62	\$ 1,311.38	\$ 1,346.09	\$ 1,575.96
11 to 12*	\$ 1,581.57	\$ 1,174.53	\$ 1,676.81	\$ 1,223.96	\$ 1,256.35	\$ 1,484.15
12 to 13*	\$ 1,473.29	\$ 1,090.64	\$ 1,585.01	\$ 1,136.53	\$ 1,166.61	\$ 1,392.35
13 to 14	\$ 1,365.01	\$ 1,006.74	\$ 1,493.21	\$ 1,049.11	\$ 1,076.87	\$ 1,300.55
14 to 15	\$ 1,256.73	\$ 922.85	\$ 1,401.41	\$ 961.68	\$ 987.13	\$ 1,208.75
15 to 16	\$ 1,148.44	\$ 838.95	\$ 1,309.60	\$ 874.26	\$ 897.39	\$ 1,116.94
16 to 17	\$ 1,040.16	\$ 755.06	\$ 1,217.80	\$ 786.83	\$ 807.65	\$ 1,025.14
17 to 18	\$ 931.88	\$ 671.16	\$ 1,126.00	\$ 699.40	\$ 717.91	\$ 933.34
18 to 19	\$ 823.60	\$ 587.27	\$ 1,034.20	\$ 611.98	\$ 628.17	\$ 841.54
19 to 20	\$ 715.31	\$ 503.37	\$ 942.39	\$ 524.55	\$ 538.44	\$ 749.73
20 to 21	\$ 607.03	\$ 419.48	\$ 850.59	\$ 437.13	\$ 448.70	\$ 657.93
21 to 22	\$ 498.75	\$ 335.58	\$ 758.79	\$ 349.70	\$ 358.96	\$ 566.13
22 to 23	\$ 390.47	\$ 251.69	\$ 666.99	\$ 262.28	\$ 269.22	\$ 474.33
23 to 24	\$ 282.18	\$ 167.79	\$ 575.18	\$ 174.85	\$ 179.48	\$ 382.52
24 to 25	\$ 173.90	\$ 83.90	\$ 483.38	\$ 87.43	\$ 89.74	\$ 290.72
25 or more	\$ 65.62	\$ 0.00	\$ 391.58	\$ 0.00	\$ 0.00	\$ 198.92

Service-Connected Disability Retirement

*If you are on a service-connected disability retirement with less than 13 years of service, you pay:

\$ 1,419.15	\$ 1,048.69	\$ 1,539.11	\$ 1,092.82	\$ 1,121.74	\$ 1,346.45
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COBRA

\$ 2,828.13	\$ 2,139.33	\$ 2,740.37	\$ 2,229.35	\$ 2,288.35	\$ 2,543.86
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Rate Categories and Deduction Codes

- | | |
|--|--|
| 493 — One family member is "Senior Advantage"; two or more are "Basic" | 496 — Two family members are over age 65 with Medicare Part A only (Closed to new enrollments) |
| 494 — Two family members are "Senior Advantage"; one is "Basic" | 497 — One family member is "Basic"; one is over age 65 with Medicare Part A only (Closed to new enrollments) |
| 495 — Two family members are over age 65 without Medicare Parts A or B | 498 — One family member is "Basic"; one is over age 65 without Medicare Parts A or B |

Tier 1

Kaiser Permanente—Washington

Rates Effective July 1, 2021

Years of Service	Retiree and Family				
	(393)	(394)	(395)	(396)	(397)
Less than 10*	\$ 1,242.34	\$ 435.70	\$ 2,313.00	\$ 3,867.64	\$ 1,506.36
10 to 11*	\$ 745.40	\$ 261.42	\$ 1,394.98	\$ 2,784.82	\$ 903.82
11 to 12*	\$ 695.71	\$ 243.99	\$ 1,303.17	\$ 2,676.53	\$ 843.56
12 to 13*	\$ 646.02	\$ 226.56	\$ 1,211.37	\$ 2,568.25	\$ 783.31
13 to 14	\$ 596.32	\$ 209.14	\$ 1,119.57	\$ 2,459.97	\$ 723.05
14 to 15	\$ 546.63	\$ 191.71	\$ 1,027.77	\$ 2,351.69	\$ 662.80
15 to 16	\$ 496.94	\$ 174.28	\$ 935.96	\$ 2,243.40	\$ 602.54
16 to 17	\$ 447.24	\$ 156.85	\$ 844.16	\$ 2,135.12	\$ 542.29
17 to 18	\$ 397.55	\$ 139.42	\$ 752.36	\$ 2,026.84	\$ 482.04
18 to 19	\$ 347.86	\$ 122.00	\$ 660.56	\$ 1,918.56	\$ 421.78
19 to 20	\$ 298.16	\$ 104.57	\$ 568.75	\$ 1,810.27	\$ 361.53
20 to 21	\$ 248.47	\$ 87.14	\$ 476.95	\$ 1,701.99	\$ 301.27
21 to 22	\$ 198.77	\$ 69.71	\$ 385.15	\$ 1,593.71	\$ 241.02
22 to 23	\$ 149.08	\$ 52.28	\$ 293.35	\$ 1,485.43	\$ 180.76
23 to 24	\$ 99.39	\$ 34.86	\$ 201.54	\$ 1,377.14	\$ 120.51
24 to 25	\$ 49.69	\$ 17.43	\$ 109.74	\$ 1,268.86	\$ 60.25
25 or more	\$ 0.00	\$ 0.00	\$ 17.94	\$ 1,160.58	\$ 0.00

Service-Connected Disability Retirement

*If you are on a service-connected disability retirement with less than 13 years of service, you pay:

\$ 621.17	\$ 217.85	\$ 1,165.47	\$ 2,514.11	\$ 753.18
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COBRA

\$ 1,267.19	\$ 444.41	\$ 2,359.26	\$ 3,944.99	\$ 1,536.49
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Rate Categories and Deduction Codes

- | | |
|--------------------------------------|---|
| 393 — "Basic" under age 65 | 396 — Three or more family members are "Basic" |
| 394 — "Senior Advantage" | 397 — One family member is "Senior Advantage"; one is "Basic" |
| 395 — Two family members are "Basic" | |

Tier 1

Kaiser Permanente—Washington

Rates Effective July 1, 2021

Years of Service	Retiree and Family		
	(398)	(399)	(400)
Deduction Code	(398)	(399)	(400)
Less than 10*	\$ 863.40	\$ 3,061.00	\$ 2,418.04
10 to 11*	\$ 518.04	\$ 1,978.18	\$ 1,450.82
11 to 12*	\$ 483.50	\$ 1,869.89	\$ 1,354.10
12 to 13*	\$ 448.97	\$ 1,761.61	\$ 1,257.38
13 to 14	\$ 414.43	\$ 1,653.33	\$ 1,160.66
14 to 15	\$ 379.90	\$ 1,545.05	\$ 1,063.94
15 to 16	\$ 345.36	\$ 1,436.76	\$ 967.22
16 to 17	\$ 310.82	\$ 1,328.48	\$ 870.49
17 to 18	\$ 276.29	\$ 1,220.20	\$ 773.77
18 to 19	\$ 241.75	\$ 1,111.92	\$ 677.05
19 to 20	\$ 207.22	\$ 1,003.63	\$ 580.33
20 to 21	\$ 172.68	\$ 895.35	\$ 483.61
21 to 22	\$ 138.14	\$ 787.07	\$ 386.89
22 to 23	\$ 103.61	\$ 678.79	\$ 290.16
23 to 24	\$ 69.07	\$ 570.50	\$ 193.44
24 to 25	\$ 34.54	\$ 462.22	\$ 96.72
25 or more	\$ 0.00	\$ 353.94	\$ 0.00
Service-Connected Disability Retirement			
*If you are on a service-connected disability retirement with less than 13 years of service, you pay:			
	\$ 431.70	\$ 1,707.47	\$ 1,209.02
COBRA			
	\$ 880.67	\$ 3,122.22	\$ 2,466.40

Rate Categories and Deduction Codes

398 — Two family members are "Senior Advantage"

399 — One family member is "Senior Advantage"; two or more are "Basic"

400 — Two family members are "Senior Advantage"; one or more are "Basic"

Tier 1

Cigna Preferred with Rx—Phoenix, AZ

Rates Effective July 1, 2021

Years of Service	Retiree Only with Medicare	Retiree and Spouse/Domestic Partner — 1 with Medicare	Retiree and Spouse/Domestic Partner — Both with Medicare	Retiree and Children	Retiree, Spouse/Domestic Partner, and Children — 1 with Medicare	Retiree, Spouse/Domestic Partner, and Children — 2 with Medicare
	(321)	(322)	(324)	(325)	(327)	(329)
Deduction Code	(321)	(322)	(324)	(325)	(327)	(329)
Less than 10*	\$ 384.49	\$ 1,717.78	\$ 760.98	\$ 926.28	\$ 2,258.85	\$ 1,342.91
10 to 11*	\$ 230.69	\$ 1,030.67	\$ 456.59	\$ 555.77	\$ 1,355.31	\$ 805.75
11 to 12*	\$ 215.31	\$ 961.96	\$ 426.15	\$ 518.72	\$ 1,264.96	\$ 752.03
12 to 13*	\$ 199.93	\$ 893.25	\$ 395.71	\$ 481.67	\$ 1,174.60	\$ 698.31
13 to 14	\$ 184.56	\$ 824.53	\$ 365.27	\$ 444.61	\$ 1,084.25	\$ 644.60
14 to 15	\$ 169.18	\$ 755.82	\$ 334.83	\$ 407.56	\$ 993.89	\$ 590.88
15 to 16	\$ 153.80	\$ 687.11	\$ 304.39	\$ 370.51	\$ 903.54	\$ 537.16
16 to 17	\$ 138.42	\$ 618.40	\$ 273.95	\$ 333.46	\$ 813.19	\$ 483.45
17 to 18	\$ 123.04	\$ 549.69	\$ 243.51	\$ 296.41	\$ 722.83	\$ 429.73
18 to 19	\$ 107.66	\$ 480.98	\$ 213.07	\$ 259.36	\$ 632.48	\$ 376.01
19 to 20	\$ 92.28	\$ 412.27	\$ 182.64	\$ 222.31	\$ 542.12	\$ 322.30
20 to 21	\$ 76.90	\$ 343.56	\$ 152.20	\$ 185.26	\$ 451.77	\$ 268.58
21 to 22	\$ 61.52	\$ 274.84	\$ 121.76	\$ 148.20	\$ 361.42	\$ 214.87
22 to 23	\$ 46.14	\$ 206.13	\$ 91.32	\$ 111.15	\$ 271.06	\$ 161.15
23 to 24	\$ 30.76	\$ 137.42	\$ 60.88	\$ 74.10	\$ 180.71	\$ 107.43
24 to 25	\$ 15.38	\$ 68.71	\$ 30.44	\$ 37.05	\$ 90.35	\$ 53.72
25 or more	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Service-Connected Disability Retirement						
*If you are on a service-connected disability retirement with less than 13 years of service, you pay:						
	\$ 192.24	\$ 858.89	\$ 380.49	\$ 463.14	\$ 1,129.42	\$ 671.45
COBRA						
	\$ 392.18	\$ 1,752.14	\$ 776.20	\$ 944.81	\$ 2,304.03	\$ 1,369.77

2021 Monthly Premium **RATES**

For the LACERA Group Out-of-Area Plans

Los Angeles County Retiree Healthcare Benefits Program—Tier 2

Effective July 1, 2021

- Kaiser Permanente — Colorado
- Kaiser Permanente — Georgia
- Kaiser Permanente — Hawaii
- Kaiser Permanente — Oregon
- Kaiser Permanente — Washington
- Cigna Preferred with Rx — Phoenix, Arizona



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County of Los Angeles Contribution—Los Angeles County Retiree Healthcare Benefits Program—Tier 2 (County employees with hire date after June 30, 2014)

The County subsidy is based on **retiree-only coverage**, regardless of whether the retiree includes an eligible dependent(s) on his or her healthcare plan. If you enroll eligible dependents, you will pay the difference on any monthly premium amount that exceeds the **retiree-only** benchmark amount.

The County contributes an amount equal to a percentage of your healthcare plan premium or the benchmark (Medical: Anthem Blue Cross Plans I and II (Not eligible for Medicare) and Anthem Blue Cross Plan III (Eligible and enrolled in Medicare Parts A and B) and Dental/Vision: Cigna Indemnity Dental/Vision Plan), whichever is less.

Medicare-eligible retirees and eligible dependents **must** enroll in Medicare Parts A and B and in a corresponding Medicare health plan, such as Medicare Advantage Prescription Drug Plan (MA-PD) or the Medicare Supplement Plan.

- For members with 10 years of retirement service credit, the County contributes 40% of your healthcare plan premium or 40% of the benchmark plan rate (Anthem Blue Cross Plans I, II and III for medical and Cigna Indemnity Dental/Vision Plan for dental/vision), whichever is less.
- For each year of retirement service credit beyond 10 years, the County contributes an additional 4% per year of your healthcare plan premium or 4% of the benchmark plan rate (Anthem Blue Cross Plans I, II and III for medical and Cigna Indemnity Dental/Vision Plan for dental/vision), whichever is less, up to a maximum of 100% for a member with 25 years of service credit. You are responsible for any premium difference each month on premiums exceeding the benchmark amounts (including those with 25 years of service).

Note: The rates contained in this booklet are subject to approval by the Centers for Medicare & Medicaid Services (CMS) and may be adjusted during the plan year.

Tier 2

Kaiser Permanente—Colorado

Rates Effective July 1, 2021

Years of Service	Retiree Only		Retiree and Family		Retiree and Family - Retiree with Medicare	Retiree and Family - Dependent with Medicare	Retiree and Family	Retiree and Family - Retiree with Medicare	Retiree and Family - Dependent with Medicare	Retiree and Family - Retiree with Medicare	Retiree and Family - Dependent with Medicare
Deduction Code	(450)	(451)	(453)	(454)	(455)	(455)	(457)	(458)	(458)	(459)	(459)
Less than 10*	\$ 1,028.17	\$ 306.96	\$ 2,272.89	\$ 3,068.62	\$ 1,327.13	\$ 1,327.13	\$ 605.92	\$ 2,287.97	\$ 2,287.97	\$ 1,626.09	\$ 1,626.09
10 to 11*	\$ 616.90	\$ 184.18	\$ 1,763.53	\$ 2,559.26	\$ 1,119.50	\$ 817.77	\$ 398.29	\$ 2,080.34	\$ 1,778.61	\$ 1,418.46	\$ 1,116.73
11 to 12*	\$ 575.78	\$ 171.90	\$ 1,712.60	\$ 2,508.33	\$ 1,098.73	\$ 766.84	\$ 377.52	\$ 2,059.57	\$ 1,727.68	\$ 1,397.69	\$ 1,065.80
12 to 13*	\$ 534.65	\$ 159.62	\$ 1,661.66	\$ 2,457.39	\$ 1,077.97	\$ 715.90	\$ 356.76	\$ 2,038.81	\$ 1,676.74	\$ 1,376.93	\$ 1,014.86
13 to 14	\$ 493.52	\$ 147.34	\$ 1,610.73	\$ 2,406.46	\$ 1,057.21	\$ 664.97	\$ 336.00	\$ 2,018.05	\$ 1,625.81	\$ 1,356.17	\$ 963.93
14 to 15	\$ 452.39	\$ 135.06	\$ 1,559.79	\$ 2,355.52	\$ 1,036.45	\$ 614.03	\$ 315.24	\$ 1,997.29	\$ 1,574.87	\$ 1,335.41	\$ 912.99
15 to 16	\$ 411.27	\$ 122.78	\$ 1,508.86	\$ 2,304.59	\$ 1,015.68	\$ 563.10	\$ 294.47	\$ 1,976.52	\$ 1,523.94	\$ 1,314.64	\$ 862.06
16 to 17	\$ 370.14	\$ 110.51	\$ 1,457.92	\$ 2,253.65	\$ 994.92	\$ 512.16	\$ 273.71	\$ 1,955.76	\$ 1,473.00	\$ 1,293.88	\$ 811.12
17 to 18	\$ 329.01	\$ 98.23	\$ 1,406.98	\$ 2,202.71	\$ 974.16	\$ 461.22	\$ 252.95	\$ 1,935.00	\$ 1,422.06	\$ 1,273.12	\$ 760.18
18 to 19	\$ 287.89	\$ 85.95	\$ 1,356.05	\$ 2,151.78	\$ 953.39	\$ 410.29	\$ 232.18	\$ 1,914.23	\$ 1,371.13	\$ 1,252.35	\$ 709.25
19 to 20	\$ 246.76	\$ 73.67	\$ 1,305.11	\$ 2,100.84	\$ 932.63	\$ 359.35	\$ 211.42	\$ 1,893.47	\$ 1,320.19	\$ 1,231.59	\$ 658.31
20 to 21	\$ 205.63	\$ 61.39	\$ 1,254.18	\$ 2,049.91	\$ 911.87	\$ 308.42	\$ 190.66	\$ 1,872.71	\$ 1,269.26	\$ 1,210.83	\$ 607.38
21 to 22	\$ 164.51	\$ 49.11	\$ 1,203.24	\$ 1,998.97	\$ 891.10	\$ 257.48	\$ 169.89	\$ 1,851.94	\$ 1,218.32	\$ 1,190.06	\$ 556.44
22 to 23	\$ 123.38	\$ 36.84	\$ 1,152.31	\$ 1,948.04	\$ 870.34	\$ 206.55	\$ 149.13	\$ 1,831.18	\$ 1,167.39	\$ 1,169.30	\$ 505.51
23 to 24	\$ 82.25	\$ 24.56	\$ 1,101.37	\$ 1,897.10	\$ 849.58	\$ 155.61	\$ 128.37	\$ 1,810.42	\$ 1,116.45	\$ 1,148.54	\$ 454.57
24 to 25	\$ 41.13	\$ 12.28	\$ 1,050.44	\$ 1,846.17	\$ 828.81	\$ 104.68	\$ 107.60	\$ 1,789.65	\$ 1,065.52	\$ 1,127.77	\$ 403.64
25 or more	\$ 0.00	\$ 0.00	\$ 999.50	\$ 1,795.23	\$ 808.05	\$ 53.74	\$ 86.84	\$ 1,768.89	\$ 1,014.58	\$ 1,107.01	\$ 352.70

Service-Connected Disability Retirement

*If you are on a service-connected disability retirement with less than 13 years of service, you pay:

	\$ 514.08	\$ 153.48	\$ 1,636.19	\$ 2,431.92	\$ 1,067.59	\$ 690.43	\$ 346.38	\$ 2,028.43	\$ 1,651.27	\$ 1,366.55	\$ 989.39
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COBRA

	\$ 1,048.73	\$ 313.10	\$ 2,318.35	\$ 3,129.99	\$ 1,353.67	\$ 1,353.67	\$ 618.04	\$ 2,333.73	\$ 2,333.73	\$ 1,658.61	\$ 1,658.61
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Rate Categories and Deduction Codes

450 — “Basic” under age 65

451 — “Senior Advantage”

453 — Two family members are “Basic”

454 — Three or more family members are “Basic”

455 — One family member is “Senior Advantage”; one is “Basic”

457 — Two family members are “Senior Advantage”

458 — One family member is “Senior Advantage”; two or more are “Basic”

459 — Two family members are “Senior Advantage”; one or more are “Basic”

Definitions

“Basic” includes participants who are under age 65.

“Senior Advantage” includes participants who are age 65 or older and who have assigned both Medicare Parts A and B to Kaiser Permanente.

Tier 2

Kaiser Permanente—Georgia Rates Effective July 1, 2021

Years of Service	Retiree Only		Retiree and Family - Retiree with Medicare		Retiree and Family - Dependent with Medicare		Retiree and Family - Retiree with Medicare		Retiree and Family - Dependent with Medicare	
Deduction Code	(443)	(461)	(462)	(463)	(463)	(464)	(465)	(465)	(465)	(465)
Less than 10*	\$ 423.47	\$ 1,132.33	\$ 423.47	\$ 2,256.67	\$ 2,256.67	\$ 3,381.00	\$ 1,547.80	\$ 1,547.80	\$ 1,547.80	\$ 1,547.80
10 to 11*	\$ 254.08	\$ 679.40	\$ 254.08	\$ 2,049.04	\$ 1,747.31	\$ 2,871.64	\$ 1,340.17	\$ 1,038.44	\$ 1,038.44	\$ 1,038.44
11 to 12*	\$ 237.14	\$ 634.10	\$ 237.14	\$ 2,028.27	\$ 1,696.38	\$ 2,820.71	\$ 1,319.40	\$ 987.51	\$ 987.51	\$ 987.51
12 to 13*	\$ 220.20	\$ 588.81	\$ 220.20	\$ 2,007.51	\$ 1,645.44	\$ 2,769.77	\$ 1,298.64	\$ 936.57	\$ 936.57	\$ 936.57
13 to 14	\$ 203.27	\$ 543.52	\$ 203.27	\$ 1,986.75	\$ 1,594.51	\$ 2,718.84	\$ 1,277.88	\$ 885.64	\$ 885.64	\$ 885.64
14 to 15	\$ 186.33	\$ 498.23	\$ 186.33	\$ 1,965.99	\$ 1,543.57	\$ 2,667.90	\$ 1,257.12	\$ 834.70	\$ 834.70	\$ 834.70
15 to 16	\$ 169.39	\$ 452.93	\$ 169.39	\$ 1,945.22	\$ 1,492.64	\$ 2,616.97	\$ 1,236.35	\$ 783.77	\$ 783.77	\$ 783.77
16 to 17	\$ 152.45	\$ 407.64	\$ 152.45	\$ 1,924.46	\$ 1,441.70	\$ 2,566.03	\$ 1,215.59	\$ 732.83	\$ 732.83	\$ 732.83
17 to 18	\$ 135.51	\$ 362.35	\$ 135.51	\$ 1,903.70	\$ 1,390.76	\$ 2,515.09	\$ 1,194.83	\$ 681.89	\$ 681.89	\$ 681.89
18 to 19	\$ 118.57	\$ 317.05	\$ 118.57	\$ 1,882.93	\$ 1,339.83	\$ 2,464.16	\$ 1,174.06	\$ 630.96	\$ 630.96	\$ 630.96
19 to 20	\$ 101.63	\$ 271.76	\$ 101.63	\$ 1,862.17	\$ 1,288.89	\$ 2,413.22	\$ 1,153.30	\$ 580.02	\$ 580.02	\$ 580.02
20 to 21	\$ 84.69	\$ 226.47	\$ 84.69	\$ 1,841.41	\$ 1,237.96	\$ 2,362.29	\$ 1,132.54	\$ 529.09	\$ 529.09	\$ 529.09
21 to 22	\$ 67.76	\$ 181.17	\$ 67.76	\$ 1,820.64	\$ 1,187.02	\$ 2,311.35	\$ 1,111.77	\$ 478.15	\$ 478.15	\$ 478.15
22 to 23	\$ 50.82	\$ 135.88	\$ 50.82	\$ 1,799.88	\$ 1,136.09	\$ 2,260.42	\$ 1,091.01	\$ 427.22	\$ 427.22	\$ 427.22
23 to 24	\$ 33.88	\$ 90.59	\$ 33.88	\$ 1,779.12	\$ 1,085.15	\$ 2,209.48	\$ 1,070.25	\$ 376.28	\$ 376.28	\$ 376.28
24 to 25	\$ 16.94	\$ 45.29	\$ 16.94	\$ 1,758.35	\$ 1,034.22	\$ 2,158.55	\$ 1,049.48	\$ 325.35	\$ 325.35	\$ 325.35
25 or more	\$ 0.00	\$ 0.00	\$ 0.00	\$ 1,737.59	\$ 983.28	\$ 2,107.61	\$ 1,028.72	\$ 274.41	\$ 274.41	\$ 274.41
Service-Connected Disability Retirement										
*If you are on a service-connected disability retirement with less than 13 years of service, you pay:										
	\$ 211.73	\$ 566.16	\$ 211.73	\$ 1,997.13	\$ 1,619.97	\$ 2,744.30	\$ 1,288.26	\$ 911.10	\$ 911.10	\$ 911.10
COBRA										
	\$ 431.94	\$ 1,154.98	\$ 431.94	\$ 2,301.80	\$ 2,301.80	\$ 3,448.62	\$ 1,578.76	\$ 1,578.76	\$ 1,578.76	\$ 1,578.76

Rate Categories and Deduction Codes

- 443 — “Basic” over age 65 — Medicare-eligible who is classified as having renal failure (ESRD)
- 461 — “Basic” under age 65 — Medicare-eligible who is classified as having renal failure (ESRD)
- 462 — “Senior Advantage”

- 463 — Two family members are “Basic”
- 464 — Three or more family members are “Basic”
- 465 — One family member is “Senior Advantage”; one is “Basic”

Definitions

“Basic” includes participants who are under age 65.

“Senior Advantage” includes participants who are age 65 or older and who have assigned both Medicare Parts A and B to Kaiser Permanente.

Tier 2

Kaiser Permanente—Georgia

Rates Effective July 1, 2021

Years of Service	Retiree and Family	Retiree and Family - Retiree with Medicare	Retiree and Family - Dependent with Medicare	Retiree and Family - Retiree with Medicare	Retiree and Family - Dependent with Medicare	Retiree and Family - Retiree with Medicare	Retiree and Family - Dependent with Medicare	Retiree and Family - Retiree with Medicare	Retiree and Family - Dependent with Medicare
Deduction Code	(466)	(467)	(467)	(468)	(468)	(469)	(469)	(470)	(470)
Less than 10*	\$ 838.94	\$ 2,672.14	\$ 2,672.14	\$ 1,963.27	\$ 1,963.27	\$ 1,254.41	\$ 1,254.41	\$ 2,672.14	\$ 2,672.14
10 to 11*	\$ 631.31	\$ 2,464.51	\$ 2,162.78	\$ 1,755.64	\$ 1,453.91	\$ 1,046.78	\$ 752.65	\$ 2,464.51	\$ 2,162.78
11 to 12*	\$ 610.54	\$ 2,443.74	\$ 2,111.85	\$ 1,734.87	\$ 1,402.98	\$ 1,026.01	\$ 702.47	\$ 2,443.74	\$ 2,111.85
12 to 13*	\$ 589.78	\$ 2,422.98	\$ 2,060.91	\$ 1,714.11	\$ 1,352.04	\$ 1,005.25	\$ 652.29	\$ 2,422.98	\$ 2,060.91
13 to 14	\$ 569.02	\$ 2,402.22	\$ 2,009.98	\$ 1,693.35	\$ 1,301.11	\$ 984.49	\$ 602.12	\$ 2,402.22	\$ 2,009.98
14 to 15	\$ 548.26	\$ 2,381.46	\$ 1,959.04	\$ 1,672.59	\$ 1,250.17	\$ 963.73	\$ 551.94	\$ 2,381.46	\$ 1,959.04
15 to 16	\$ 527.49	\$ 2,360.69	\$ 1,908.11	\$ 1,651.82	\$ 1,199.24	\$ 942.96	\$ 501.76	\$ 2,360.69	\$ 1,908.11
16 to 17	\$ 506.73	\$ 2,339.93	\$ 1,857.17	\$ 1,631.06	\$ 1,148.30	\$ 922.20	\$ 451.59	\$ 2,339.93	\$ 1,857.17
17 to 18	\$ 485.97	\$ 2,319.17	\$ 1,806.23	\$ 1,610.30	\$ 1,097.36	\$ 901.44	\$ 401.41	\$ 2,319.17	\$ 1,806.23
18 to 19	\$ 465.20	\$ 2,298.40	\$ 1,755.30	\$ 1,589.53	\$ 1,046.43	\$ 880.67	\$ 351.23	\$ 2,298.40	\$ 1,755.30
19 to 20	\$ 444.44	\$ 2,277.64	\$ 1,704.36	\$ 1,568.77	\$ 995.49	\$ 859.91	\$ 301.06	\$ 2,277.64	\$ 1,704.36
20 to 21	\$ 423.68	\$ 2,256.88	\$ 1,653.43	\$ 1,548.01	\$ 944.56	\$ 839.15	\$ 250.88	\$ 2,256.88	\$ 1,653.43
21 to 22	\$ 402.91	\$ 2,236.11	\$ 1,602.49	\$ 1,527.24	\$ 893.62	\$ 818.38	\$ 200.71	\$ 2,236.11	\$ 1,602.49
22 to 23	\$ 382.15	\$ 2,215.35	\$ 1,551.56	\$ 1,506.48	\$ 842.69	\$ 797.62	\$ 150.53	\$ 2,215.35	\$ 1,551.56
23 to 24	\$ 361.39	\$ 2,194.59	\$ 1,500.62	\$ 1,485.72	\$ 791.75	\$ 776.86	\$ 100.35	\$ 2,194.59	\$ 1,500.62
24 to 25	\$ 340.62	\$ 2,173.82	\$ 1,449.69	\$ 1,464.95	\$ 740.82	\$ 756.09	\$ 50.18	\$ 2,173.82	\$ 1,449.69
25 or more	\$ 319.86	\$ 2,153.06	\$ 1,398.75	\$ 1,444.19	\$ 689.88	\$ 735.33	\$ 0.00	\$ 2,153.06	\$ 1,398.75

Service-Connected Disability Retirement

*If you are on a service-connected disability retirement with less than 13 years of service, you pay:

\$ 579.40	\$ 2,412.60	\$ 2,035.44	\$ 1,703.73	\$ 1,326.57	\$ 994.87	\$ 627.20	\$ 2,412.60	\$ 2,035.44
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COBRA

\$ 855.72	\$ 2,725.58	\$ 2,725.58	\$ 2,002.54	\$ 2,002.54	\$ 1,279.50	\$ 1,279.50	\$ 2,725.58	\$ 2,725.58
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Rate Categories and Deduction Codes

- 466 — Two family members are "Senior Advantage"
- 467 — One family member is "Senior Advantage"; two or more are "Basic"
- 468 — Two family members are "Senior Advantage"; one is "Basic"

- 469 — Three or more family members are "Senior Advantage"; one is "Basic"
- 470 — Three or more family members are "Basic"; one is "Senior Advantage"

Definitions

"Basic" includes participants who are under age 65.

"Senior Advantage" includes participants who are age 65 or older and who have assigned both Medicare Parts A and B to Kaiser Permanente.

Tier 2

Kaiser Permanente—Hawaii

Rates Effective July 1, 2021

Years of Service	Retiree Only		Retiree and Dependent	Retiree and Family	Retiree and Family - Retiree with Medicare	Retiree and Family - Dependent with Medicare	Retiree and Family
Deduction Code	(471)	(472)	(474)	(475)	(476)	(476)	(478)
Less than 10*	\$ 941.61	\$ 468.76	\$ 1,875.23	\$ 2,808.84	\$ 1,402.37	\$ 1,402.37	\$ 929.52
10 to 11*	\$ 564.97	\$ 281.26	\$ 1,365.87	\$ 2,299.48	\$ 1,194.74	\$ 893.01	\$ 721.89
11 to 12*	\$ 527.30	\$ 262.51	\$ 1,314.94	\$ 2,248.55	\$ 1,173.97	\$ 842.08	\$ 701.12
12 to 13*	\$ 489.64	\$ 243.76	\$ 1,264.00	\$ 2,197.61	\$ 1,153.21	\$ 791.14	\$ 680.36
13 to 14	\$ 451.97	\$ 225.00	\$ 1,213.07	\$ 2,146.68	\$ 1,132.45	\$ 740.21	\$ 659.60
14 to 15	\$ 414.31	\$ 206.25	\$ 1,162.13	\$ 2,095.74	\$ 1,111.69	\$ 689.27	\$ 638.84
15 to 16	\$ 376.64	\$ 187.50	\$ 1,111.20	\$ 2,044.81	\$ 1,090.92	\$ 638.34	\$ 618.07
16 to 17	\$ 338.98	\$ 168.75	\$ 1,060.26	\$ 1,993.87	\$ 1,070.16	\$ 587.40	\$ 597.31
17 to 18	\$ 301.32	\$ 150.00	\$ 1,009.32	\$ 1,942.93	\$ 1,049.40	\$ 536.46	\$ 576.55
18 to 19	\$ 263.65	\$ 131.25	\$ 958.39	\$ 1,892.00	\$ 1,028.63	\$ 485.53	\$ 555.78
19 to 20	\$ 225.99	\$ 112.50	\$ 907.45	\$ 1,841.06	\$ 1,007.87	\$ 434.59	\$ 535.02
20 to 21	\$ 188.32	\$ 93.75	\$ 856.52	\$ 1,790.13	\$ 987.11	\$ 383.66	\$ 514.26
21 to 22	\$ 150.66	\$ 75.00	\$ 805.58	\$ 1,739.19	\$ 966.34	\$ 332.72	\$ 493.49
22 to 23	\$ 112.99	\$ 56.25	\$ 754.65	\$ 1,688.26	\$ 945.58	\$ 281.79	\$ 472.73
23 to 24	\$ 75.33	\$ 37.50	\$ 703.71	\$ 1,637.32	\$ 924.82	\$ 230.85	\$ 451.97
24 to 25	\$ 37.66	\$ 18.75	\$ 652.78	\$ 1,586.39	\$ 904.05	\$ 179.92	\$ 431.20
25 or more	\$ 0.00	\$ 0.00	\$ 601.84	\$ 1,535.45	\$ 883.29	\$ 128.98	\$ 410.44

Service-Connected Disability Retirement

*If you are on a service-connected disability retirement with less than 13 years of service, you pay:

	\$ 470.80	\$ 234.38	\$ 1,238.53	\$ 2,172.14	\$ 1,142.83	\$ 765.67	\$ 669.98
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COBRA

	\$ 960.44	\$ 478.14	\$ 1,912.73	\$ 2,865.02	\$ 1,430.42	\$ 1,430.42	\$ 948.11
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Rate Categories and Deduction Codes

471 — “Basic” under age 65
 472 — “Senior Advantage”
 474 — Two family members are “Basic”

475 — Three or more family members are “Basic”
 476 — One family member is “Senior Advantage”; one is “Basic”
 478 — Two family members are “Senior Advantage”

Definitions

“Basic” includes participants who are under age 65.

“Senior Advantage” includes participants who are age 65 or older and who have assigned both Medicare Parts A and B to Kaiser Permanente.

Tier 2

Kaiser Permanente—Oregon

Rates Effective July 1, 2021

Tier 2

Years of Service	Retiree Only		Retiree and Family		Retiree and Family - Retiree with Medicare	Retiree and Family - Dependent with Medicare	Retiree and Family
	(481)	(482)	(484)	(485)	(486)	(486)	(488)
Deduction Code	(481)	(482)	(484)	(485)	(486)	(486)	(488)
Less than 10*	\$ 1,154.66	\$ 479.36	\$ 2,301.32	\$ 3,447.98	\$ 1,626.02	\$ 1,626.02	\$ 950.72
10 to 11*	\$ 692.80	\$ 287.62	\$ 1,791.96	\$ 2,938.62	\$ 1,418.39	\$ 1,116.66	\$ 743.09
11 to 12*	\$ 646.61	\$ 268.44	\$ 1,741.03	\$ 2,887.69	\$ 1,397.62	\$ 1,065.73	\$ 722.32
12 to 13*	\$ 600.42	\$ 249.27	\$ 1,690.09	\$ 2,836.75	\$ 1,376.86	\$ 1,014.79	\$ 701.56
13 to 14	\$ 554.24	\$ 230.09	\$ 1,639.16	\$ 2,785.82	\$ 1,356.10	\$ 963.86	\$ 680.80
14 to 15	\$ 508.05	\$ 210.92	\$ 1,588.22	\$ 2,734.88	\$ 1,335.34	\$ 912.92	\$ 660.04
15 to 16	\$ 461.86	\$ 191.74	\$ 1,537.29	\$ 2,683.95	\$ 1,314.57	\$ 861.99	\$ 639.27
16 to 17	\$ 415.68	\$ 172.57	\$ 1,486.35	\$ 2,633.01	\$ 1,293.81	\$ 811.05	\$ 618.51
17 to 18	\$ 369.49	\$ 153.40	\$ 1,435.41	\$ 2,582.07	\$ 1,273.05	\$ 760.11	\$ 597.75
18 to 19	\$ 323.30	\$ 134.22	\$ 1,384.48	\$ 2,531.14	\$ 1,252.28	\$ 709.18	\$ 576.98
19 to 20	\$ 277.12	\$ 115.05	\$ 1,333.54	\$ 2,480.20	\$ 1,231.52	\$ 658.24	\$ 556.22
20 to 21	\$ 230.93	\$ 95.87	\$ 1,282.61	\$ 2,429.27	\$ 1,210.76	\$ 607.31	\$ 535.46
21 to 22	\$ 184.75	\$ 76.70	\$ 1,231.67	\$ 2,378.33	\$ 1,189.99	\$ 556.37	\$ 514.69
22 to 23	\$ 138.56	\$ 57.52	\$ 1,180.74	\$ 2,327.40	\$ 1,169.23	\$ 505.44	\$ 493.93
23 to 24	\$ 92.37	\$ 38.35	\$ 1,129.80	\$ 2,276.46	\$ 1,148.47	\$ 454.50	\$ 473.17
24 to 25	\$ 46.19	\$ 19.17	\$ 1,078.87	\$ 2,225.53	\$ 1,127.70	\$ 403.57	\$ 452.40
25 or more	\$ 0.00	\$ 0.00	\$ 1,027.93	\$ 2,174.59	\$ 1,106.94	\$ 352.63	\$ 431.64
Service-Connected Disability Retirement							
*If you are on a service-connected disability retirement with less than 13 years of service, you pay:							
	\$ 577.33	\$ 239.68	\$ 1,664.62	\$ 2,811.28	\$ 1,366.48	\$ 989.32	\$ 691.18
COBRA							
	\$ 1,177.75	\$ 488.95	\$ 2,347.35	\$ 3,516.94	\$ 1,658.54	\$ 1,658.54	\$ 969.73

Rate Categories and Deduction Codes

481 — “Basic” under age 65
 482 — “Senior Advantage”
 484 — Two family members are “Basic”
 485 — Three or more family members are “Basic”

486 — One family member is “Senior Advantage”;
 one is “Basic”
 488 — Two family members are “Senior Advantage”

Definitions

“Basic” includes participants who are under age 65.

“Senior Advantage” includes participants who are age 65 or older and who have assigned both Medicare Parts A and B to Kaiser Permanente.

Tier 2

Kaiser Permanente—Oregon

Rates Effective July 1, 2021

Years of Service	Retiree and Family - Retiree with Medicare	Retiree and Family - Dependent with Medicare	Retiree and Family - Retiree with Medicare	Retiree and Family - Dependent with Medicare
Deduction Code	(493)	(493)	(494)	(494)
Less than 10*	\$ 2,772.68	\$ 2,772.68	\$ 2,097.38	\$ 2,097.38
10 to 11*	\$ 2,565.05	\$ 2,263.32	\$ 1,889.75	\$ 1,588.02
11 to 12*	\$ 2,544.28	\$ 2,212.39	\$ 1,868.98	\$ 1,537.09
12 to 13*	\$ 2,523.52	\$ 2,161.45	\$ 1,848.22	\$ 1,486.15
13 to 14	\$ 2,502.76	\$ 2,110.52	\$ 1,827.46	\$ 1,435.22
14 to 15	\$ 2,482.00	\$ 2,059.58	\$ 1,806.70	\$ 1,384.28
15 to 16	\$ 2,461.23	\$ 2,008.65	\$ 1,785.93	\$ 1,333.35
16 to 17	\$ 2,440.47	\$ 1,957.71	\$ 1,765.17	\$ 1,282.41
17 to 18	\$ 2,419.71	\$ 1,906.77	\$ 1,744.41	\$ 1,231.47
18 to 19	\$ 2,398.94	\$ 1,855.84	\$ 1,723.64	\$ 1,180.54
19 to 20	\$ 2,378.18	\$ 1,804.90	\$ 1,702.88	\$ 1,129.60
20 to 21	\$ 2,357.42	\$ 1,753.97	\$ 1,682.12	\$ 1,078.67
21 to 22	\$ 2,336.65	\$ 1,703.03	\$ 1,661.35	\$ 1,027.73
22 to 23	\$ 2,315.89	\$ 1,652.10	\$ 1,640.59	\$ 976.80
23 to 24	\$ 2,295.13	\$ 1,601.16	\$ 1,619.83	\$ 925.86
24 to 25	\$ 2,274.36	\$ 1,550.23	\$ 1,599.06	\$ 874.93
25 or more	\$ 2,253.60	\$ 1,499.29	\$ 1,578.30	\$ 823.99
Service-Connected Disability Retirement				
*If you are on a service-connected disability retirement with less than 13 years of service, you pay:				
	\$ 2,513.14	\$ 2,135.98	\$ 1,837.84	\$ 1,460.68
COBRA				
	\$ 2,828.13	\$ 2,828.13	\$ 2,139.33	\$ 2,139.33

Rate Categories and Deduction Codes

493 — One family member is "Senior Advantage"; two or more are "Basic"
 494 — Two family members are "Senior Advantage"; one is "Basic"

Tier 2

Kaiser Permanente—Washington

Rates Effective July 1, 2021

Years of Service	Retiree Only	Retiree Only	Retiree and Family	Retiree and Family	Retiree and Family - Retiree with Medicare	Retiree and Family - Dependent with Medicare
Deduction Code	(393)	(394)	(395)	(396)	(397)	(397)
Less than 10*	\$ 1,242.34	\$ 435.70	\$ 2,313.00	\$ 3,867.64	\$ 1,506.36	\$ 1,506.36
10 to 11*	\$ 745.40	\$ 261.42	\$ 1,803.64	\$ 3,358.28	\$ 1,298.73	\$ 997.00
11 to 12*	\$ 695.71	\$ 243.99	\$ 1,752.71	\$ 3,307.35	\$ 1,277.96	\$ 946.07
12 to 13*	\$ 646.02	\$ 226.56	\$ 1,701.77	\$ 3,256.41	\$ 1,257.20	\$ 895.13
13 to 14	\$ 596.32	\$ 209.14	\$ 1,650.84	\$ 3,205.48	\$ 1,236.44	\$ 844.20
14 to 15	\$ 546.63	\$ 191.71	\$ 1,599.90	\$ 3,154.54	\$ 1,215.68	\$ 793.26
15 to 16	\$ 496.94	\$ 174.28	\$ 1,548.97	\$ 3,103.61	\$ 1,194.91	\$ 742.33
16 to 17	\$ 447.24	\$ 156.85	\$ 1,498.03	\$ 3,052.67	\$ 1,174.15	\$ 691.39
17 to 18	\$ 397.55	\$ 139.42	\$ 1,447.09	\$ 3,001.73	\$ 1,153.39	\$ 640.45
18 to 19	\$ 347.86	\$ 122.00	\$ 1,396.16	\$ 2,950.80	\$ 1,132.62	\$ 589.52
19 to 20	\$ 298.16	\$ 104.57	\$ 1,345.22	\$ 2,899.86	\$ 1,111.86	\$ 538.58
20 to 21	\$ 248.47	\$ 87.14	\$ 1,294.29	\$ 2,848.93	\$ 1,091.10	\$ 487.65
21 to 22	\$ 198.77	\$ 69.71	\$ 1,243.35	\$ 2,797.99	\$ 1,070.33	\$ 436.71
22 to 23	\$ 149.08	\$ 52.28	\$ 1,192.42	\$ 2,747.06	\$ 1,049.57	\$ 385.78
23 to 24	\$ 99.39	\$ 34.86	\$ 1,141.48	\$ 2,696.12	\$ 1,028.81	\$ 334.84
24 to 25	\$ 49.69	\$ 17.43	\$ 1,090.55	\$ 2,645.19	\$ 1,008.04	\$ 283.91
25 or more	\$ 0.00	\$ 0.00	\$ 1,039.61	\$ 2,594.25	\$ 987.28	\$ 232.97
Service-Connected Disability Retirement						
*If you are on a service-connected disability retirement with less than 13 years of service, you pay:						
	\$ 621.17	\$ 217.85	\$ 1,676.30	\$ 3,230.94	\$ 1,246.82	\$ 869.66
COBRA						
	\$ 1,267.19	\$ 444.41	\$ 2,359.26	\$ 3,944.99	\$ 1,536.49	\$ 1,536.49

Rate Categories and Deduction Codes

393 — "Basic" under age 65
 394 — "Senior Advantage"
 395 — Two family members are "Basic"
 396 — Three or more family members are "Basic"
 397 — One family member is "Senior Advantage"; one is "Basic"

Tier 2

Kaiser Permanente—Washington

Rates Effective July 1, 2021

Years of Service	Retiree and Family	Retiree and Family - Retiree with Medicare	Retiree and Family - Dependent with Medicare	Retiree and Family - Retiree with Medicare	Retiree and Family - Dependent with Medicare
Deduction Code	(398)	(399)	(399)	(400)	(400)
Less than 10*	\$ 863.40	\$ 3,061.00	\$ 3,061.00	\$ 2,418.04	\$ 2,418.04
10 to 11*	\$ 655.77	\$ 2,853.37	\$ 2,551.64	\$ 2,210.41	\$ 1,908.68
11 to 12*	\$ 635.00	\$ 2,832.60	\$ 2,500.71	\$ 2,189.64	\$ 1,857.75
12 to 13*	\$ 614.24	\$ 2,811.84	\$ 2,449.77	\$ 2,168.88	\$ 1,806.81
13 to 14	\$ 593.48	\$ 2,791.08	\$ 2,398.84	\$ 2,148.12	\$ 1,755.88
14 to 15	\$ 572.72	\$ 2,770.32	\$ 2,347.90	\$ 2,127.36	\$ 1,704.94
15 to 16	\$ 551.95	\$ 2,749.55	\$ 2,296.97	\$ 2,106.59	\$ 1,654.01
16 to 17	\$ 531.19	\$ 2,728.79	\$ 2,246.03	\$ 2,085.83	\$ 1,603.07
17 to 18	\$ 510.43	\$ 2,708.03	\$ 2,195.09	\$ 2,065.07	\$ 1,552.13
18 to 19	\$ 489.66	\$ 2,687.26	\$ 2,144.16	\$ 2,044.30	\$ 1,501.20
19 to 20	\$ 468.90	\$ 2,666.50	\$ 2,093.22	\$ 2,023.54	\$ 1,450.26
20 to 21	\$ 448.14	\$ 2,645.74	\$ 2,042.29	\$ 2,002.78	\$ 1,399.33
21 to 22	\$ 427.37	\$ 2,624.97	\$ 1,991.35	\$ 1,982.01	\$ 1,348.39
22 to 23	\$ 406.61	\$ 2,604.21	\$ 1,940.42	\$ 1,961.25	\$ 1,297.46
23 to 24	\$ 385.85	\$ 2,583.45	\$ 1,889.48	\$ 1,940.49	\$ 1,246.52
24 to 25	\$ 365.08	\$ 2,562.68	\$ 1,838.55	\$ 1,919.72	\$ 1,195.59
25 or more	\$ 344.32	\$ 2,541.92	\$ 1,787.61	\$ 1,898.96	\$ 1,144.65
Service-Connected Disability Retirement					
*If you are on a service-connected disability retirement with less than 13 years of service, you pay:					
	\$ 603.86	\$ 2,801.46	\$ 2,424.30	\$ 2,158.50	\$ 1,781.34
COBRA					
	\$ 880.67	\$ 3,122.22	\$ 3,122.22	\$ 2,466.40	\$ 2,466.40

Rate Categories and Deduction Codes

398 — Two family members are "Senior Advantage"
 399 — One family member is "Senior Advantage"; two or more are "Basic"
 400 — Two family members are "Senior Advantage"; one or more is "Basic"

Tier 2

Cigna Preferred with Rx—Phoenix, AZ

Rates Effective July 1, 2021

Years of Service	Retiree Only with Medicare	Retiree and Spouse/ Domestic Partner — 1 with Medicare	Retiree and Spouse/ Domestic Partner — Both with Medicare	Retiree and Children	Retiree, Spouse/ Domestic Partner and Children — 1 with Medicare	Retiree, Spouse/ Domestic Partner, and Children — 2 with Medicare
Deduction Code	(321)	(322)	(324)	(325)	(327)	(329)
Less than 10*	\$ 384.49	\$ 1,717.78	\$ 760.98	\$ 926.28	\$ 2,258.85	\$ 1,342.91
10 to 11*	\$ 230.69	\$ 1,510.15	\$ 553.35	\$ 718.65	\$ 2,051.22	\$ 1,135.28
11 to 12*	\$ 215.31	\$ 1,489.38	\$ 532.58	\$ 697.88	\$ 2,030.45	\$ 1,114.51
12 to 13*	\$ 199.93	\$ 1,468.62	\$ 511.82	\$ 677.12	\$ 2,009.69	\$ 1,093.75
13 to 14	\$ 184.56	\$ 1,447.86	\$ 491.06	\$ 656.36	\$ 1,988.93	\$ 1,072.99
14 to 15	\$ 169.18	\$ 1,427.10	\$ 470.30	\$ 635.60	\$ 1,968.17	\$ 1,052.23
15 to 16	\$ 153.80	\$ 1,406.33	\$ 449.53	\$ 614.83	\$ 1,947.40	\$ 1,031.46
16 to 17	\$ 138.42	\$ 1,385.57	\$ 428.77	\$ 594.07	\$ 1,926.64	\$ 1,010.70
17 to 18	\$ 123.04	\$ 1,364.81	\$ 408.01	\$ 573.31	\$ 1,905.88	\$ 989.94
18 to 19	\$ 107.66	\$ 1,344.04	\$ 387.24	\$ 552.54	\$ 1,885.11	\$ 969.17
19 to 20	\$ 92.28	\$ 1,323.28	\$ 366.48	\$ 531.78	\$ 1,864.35	\$ 948.41
20 to 21	\$ 76.90	\$ 1,302.52	\$ 345.72	\$ 511.02	\$ 1,843.59	\$ 927.65
21 to 22	\$ 61.52	\$ 1,281.75	\$ 324.95	\$ 490.25	\$ 1,822.82	\$ 906.88
22 to 23	\$ 46.14	\$ 1,260.99	\$ 304.19	\$ 469.49	\$ 1,802.06	\$ 886.12
23 to 24	\$ 30.76	\$ 1,240.23	\$ 283.43	\$ 448.73	\$ 1,781.30	\$ 865.36
24 to 25	\$ 15.38	\$ 1,219.46	\$ 262.66	\$ 427.96	\$ 1,760.53	\$ 844.59
25 or more	\$ 0.00	\$ 1,198.70	\$ 241.90	\$ 407.20	\$ 1,739.77	\$ 823.83
Service-Connected Disability Retirement						
*If you are on a service-connected disability retirement with less than 13 years of service, you pay:						
	\$ 192.24	\$ 1,458.24	\$ 501.44	\$ 666.74	\$ 1,999.31	\$ 1,083.37
COBRA						
	\$ 392.18	\$ 1,752.14	\$ 776.20	\$ 944.81	\$ 2,304.03	\$ 1,369.77

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NOTICE OF CREDITABLE COVERAGE

Important Notice for Non-Medicare Eligible Retirees from LACERA About Your Prescription Drug Coverage and Medicare

Please read this notice carefully and keep it where you can find it. This notice has information about your current prescription drug coverage through your LACERA-administered medical group plan and about your options under Medicare's prescription drug coverage. This information can help you decide whether or not you want to join a Medicare drug plan. If you are considering joining, you should compare your current coverage, including which drugs are covered at what cost, with the coverage and costs of the plans offering Medicare prescription drug coverage in your area. Information about where you can get help to make decisions about your prescription drug coverage is at the end of this notice.

There are two important things you need to know about your current coverage and Medicare's prescription drug coverage:

1. Medicare prescription drug coverage became available in 2006 to everyone with Medicare. You can get this coverage if you join a Medicare Prescription Drug Plan or join a Medicare Advantage Plan (like Kaiser Permanente Senior Advantage HMO) or a Medicare Supplemental Plan (like Anthem Blue Cross Plan III) that offers prescription drug coverage. All Medicare drug plans provide at least a standard level of coverage set by Medicare. Some plans may also offer more coverage for a higher monthly premium.
2. LACERA has determined that the prescription drug coverage offered by the LACERA-administered medical plans (Anthem Blue Cross Prudent Buyer, Plan I, and Plan II; Cigna HMO; Kaiser Permanente HMO; and UnitedHealthcare HMO) are, on average for all plan participants, expected to pay out as much as standard Medicare prescription drug coverage pays and is therefore considered creditable coverage. Because your existing coverage is creditable coverage, you can keep this coverage and not pay a higher premium (a penalty) if you later decide to join a Medicare drug plan.

Medicare Eligible Retirees and Dependents:
This Notice does not apply to you, as you are already enrolled in a Medicare Part D Plan through LACERA.

When Can You Join a Medicare Drug Plan?

You can join a Medicare drug plan when you first become eligible for Medicare and each year from October 15th to December 7th.

However, if you lose your current creditable prescription drug coverage, through no fault of your own, you will also be eligible for a two (2) month Special Enrollment Period (SEP) to join a Medicare drug plan.

What Happens to Your Current Coverage if You Decide to Join a Non-LACERA Medicare Drug Plan?

Upon becoming entitled to Medicare, if you sign up for a Non-LACERA Medicare Advantage Prescription Drug plan, you will no longer be eligible for Kaiser Permanente HMO, UnitedHealthcare HMO, or Cigna HMO coverage through LACERA. If you decide to join a Medicare drug plan, your LACERA-administered plan coverage for Medicare-eligible individuals may be affected. You and your dependents may no longer be eligible for LACERA's Medicare Advantage Prescription Drug HMOs (Kaiser Permanente Senior Advantage, Cigna Preferred with Rx (available in Maricopa County and Apache Junction, Pinal County, Arizona only), UnitedHealthcare Medicare Advantage, and SCAN Health Plan), and you will be disenrolled from medical and prescription drug coverage offered through LACERA. You and your eligible dependents will continue to be eligible for benefits under Anthem Blue Cross Plans I, II, III and Prudent Buyer. However, your LACERA coverage will pay secondary to Medicare.

Before you decide to enroll in a non-LACERA Medicare prescription drug plan, you should compare your LACERA plan options — including which drugs are covered — with the coverage and cost of the Medicare drug plans available in your area. **Please call LACERA at (800) 786-6464 and press 1 or (626) 564-6132 prior to enrolling if you have any questions.**

If you do decide to join a Medicare drug plan and drop your current LACERA-administered medical coverage, be aware that you and your dependents will be able to get this coverage back; however, you will need to go through the waiting period for changing coverage.

When Will You Pay a Higher Premium (Penalty) to Join a Medicare Drug Plan?

You should also know that if you drop or lose your current coverage with LACERA and don't join a Medicare drug plan within 63 continuous days after your current coverage ends, you may pay a higher premium (a penalty) to join a Medicare drug plan later.

If you go 63 continuous days or longer without creditable prescription drug coverage, your monthly premium may go up by at least 1% of the Medicare base beneficiary premium per month for every month that you did not have that coverage. For example, if you go nineteen months without creditable coverage, your premium may consistently be at least 19% higher than the Medicare base beneficiary premium. You may have to pay

this higher premium (a penalty) as long as you have Medicare prescription drug coverage. In addition, you may have to wait until the following October to join.

Note: You'll get this notice each year. You will also get it before the next period you can join a Medicare drug plan, and if this coverage through LACERA changes. You also may request a copy of this notice at any time or you may download it from www.lacera.com.

For More Information About Your Options Under Medicare Prescription Drug Coverage

More detailed information about Medicare plans that offer prescription drug coverage is in the "Medicare & You" handbook. You'll get a copy of the handbook in the mail every year from Medicare. You may also be contacted directly by Medicare drug plans.

For More Information About Medicare Prescription Drug Coverage

- Visit www.medicare.gov.
- Call your State Health Insurance Assistance Program (see the inside back cover of your copy of the "Medicare & You" handbook for their telephone number) for personalized help.
- Call (800) MEDICARE or (800) 633-4227. TTY users should call (877) 486-2048.

If you have limited income and resources, extra help paying for Medicare prescription drug coverage is available. For information about this extra help:

- Visit Social Security on the web at www.socialsecurity.gov or call Social Security at (800) 772-1213. TTY users should call (800) 325-0778.

Remember: Keep this creditable coverage notice. If you decide to join one of the Medicare drug plans, you may be required to provide a copy of this notice when you join to show whether or not you have maintained creditable coverage and, therefore, whether or not you are required to pay a higher premium (a penalty).

Date: June 2021

Name of Entity/Sender: LACERA

Address: Retiree Healthcare Division
P.O. Box 7060
Pasadena, CA 91109-7060

Phone Number: (800) 786-6464 and press 1

Access My LACERA: Go to the lacera.com homepage. Click on the My LACERA logo at the bottom of the page and "Sign-in" or "Sign-up."

Website: www.lacera.com



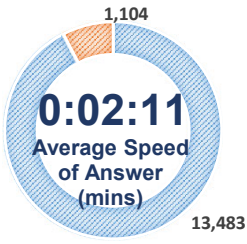
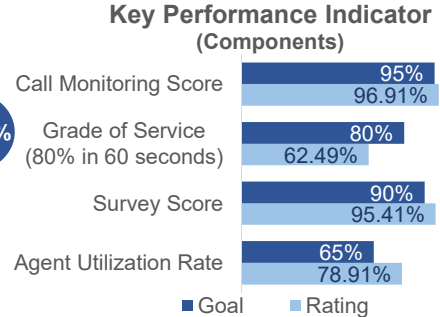
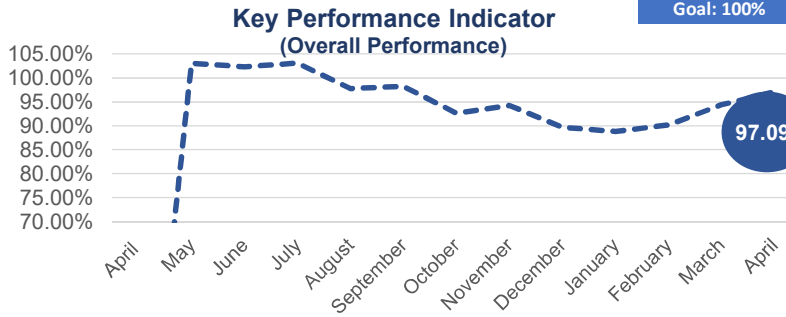
L//CERA

Striving for Excellence in Service

Service Metrics Reported on a Fiscal Year Basis (July 1) Through: April 2021

<p>Outreach Attendance 1,506 16,139 Year-to-Date</p>	<p>Outreach Events 39 210 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 14,587 15,964 3 Mo. Avg.</p>
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Member Services



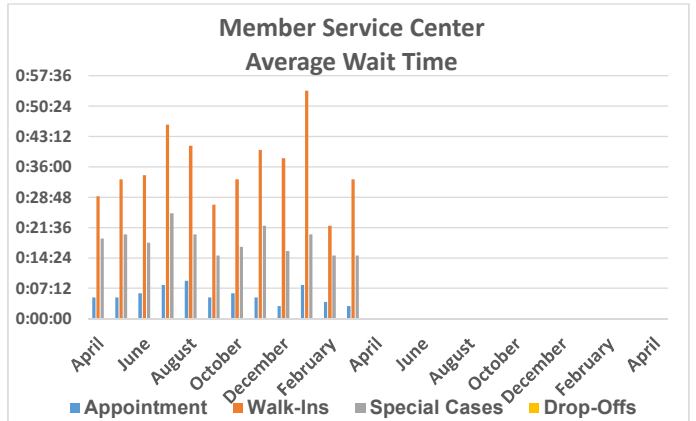
Top Calls

1. MyLACERA Portal Login Issues
2. Retirement Counseling: Process Overview
3. Retirement Counseling: Estimate

Emails 748
24:00 hours
Avg. Response Time (ART)

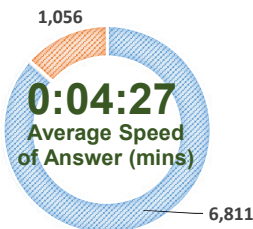


Secure Messages 756



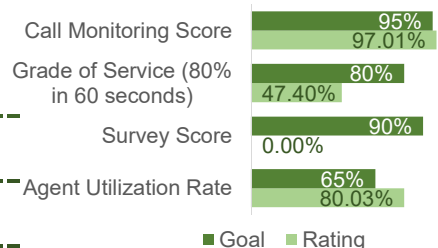
Retiree Healthcare

Total RHC Calls: 7,867



Top Calls

1. Medical/Dental Enrollments
2. Medical Benefits
3. Medicare Part B Reimbursements



Emails 517
10 Days
Avg. Response Time (ART)

Secure Messages 348

Striving for Excellence in Service (Continued)

Disability

Applications

717

In Process As Of:
4/30/2021

729 Pending on: 3/31/2021
60 Received
580 Year-to-Date
0 Re-Opened
0 Year-to-Date
63 To Board - Initial
452 Year-to-Date
9 Closed
54 Year-to-Date

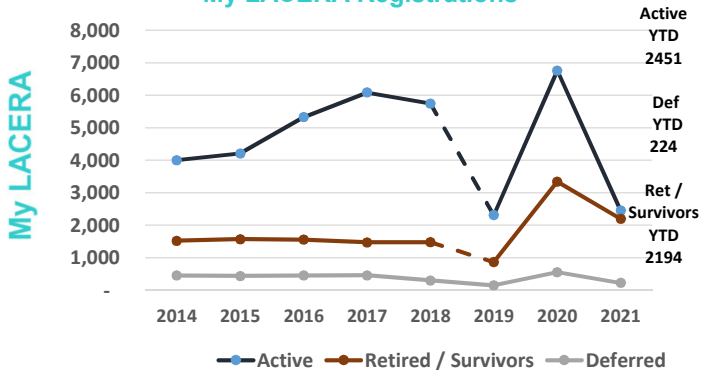
Appeals

94

In Process As Of:
4/30/2021

92 Pending on: 3/31/2021
2 Received
12 Year-to-Date
0 Admin Closed/Rule 32
9 Year-to-Date
0 Referee Recommended
7 Year-to-Date
0 Revised/Reconsidered for Granting
1 Year-to-Date

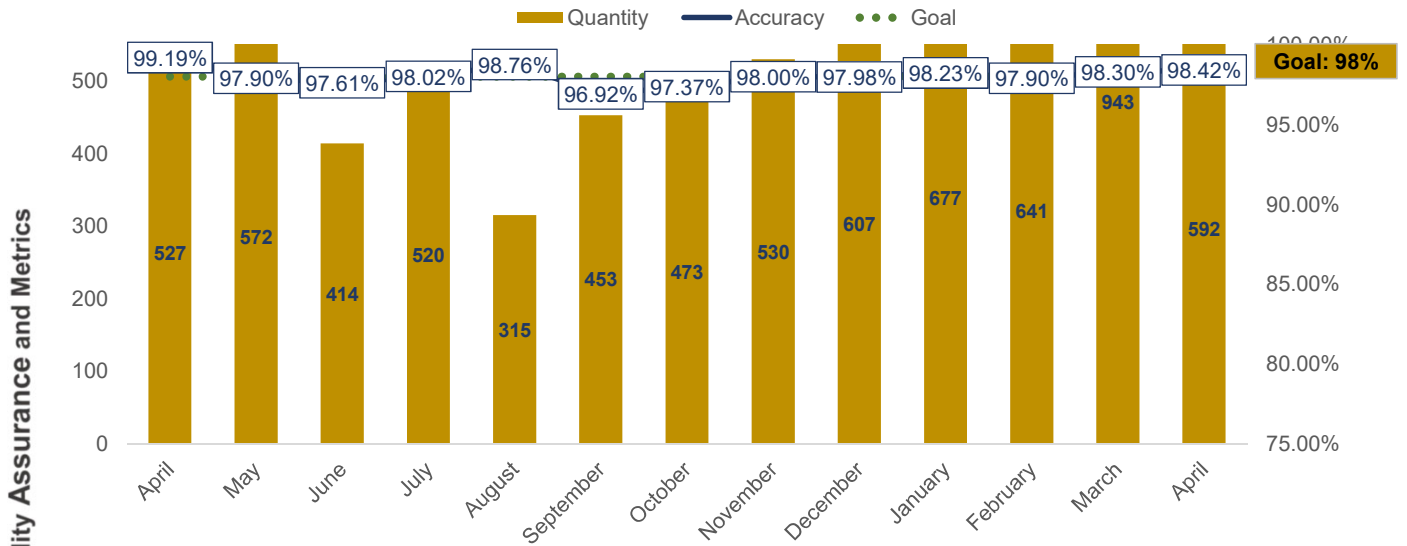
My LACERA Registrations



COVID-19 NOTE
Some Member Services, Retiree Healthcare, and Quality Assurance statistics became unavailable for a short time beginning in April 2020 due to COVID-19 impacts. Most of the data contained herein is up to date and based on current production both virtually and in the office. However, some data points such as surveys are based on six month average for survey scores prior to the pandemic.

Striving for Excellence in Quality

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



*Data for April 2020 is incomplete due to COVID-19 challenges. This is an estimated accuracy %

April 2021

98.42%



Retirement Elections

251 Samples
98.26% Accuracy

Payment Contracts

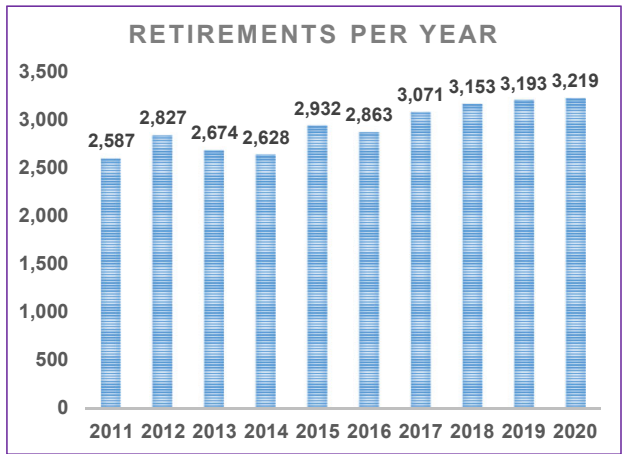
251 Samples
97.37% Accuracy

Data Entry

90 Samples
99.63% Accuracy

Member Snapshot

	Members as of 05/14/2021				
	Plan	Active	Retired	Survivors	Total
General	Plan A	72	15,000	4,270	19,342
	Plan B	19	663	69	751
	Plan C	24	426	64	514
	Plan D	38,376	18,120	1,670	58,166
	Plan E	15,422	14,120	1,379	30,921
	Plan G	32,111	96	9	32,216
	Total General	86,024	48,425	7,461	141,910
Safety	Plan A	2	4,855	1,618	6,475
	Plan B	8,716	6,886	343	15,945
	Plan C	4,438	14	1	4,453
	Total Safety	13,156	11,755	1,962	26,873
TOTAL MEMBERS	99,180	60,180	9,423	168,783	
% by Category	59%	36%	6%	100%	



Average Monthly Benefit Allowance Distribution May 2021

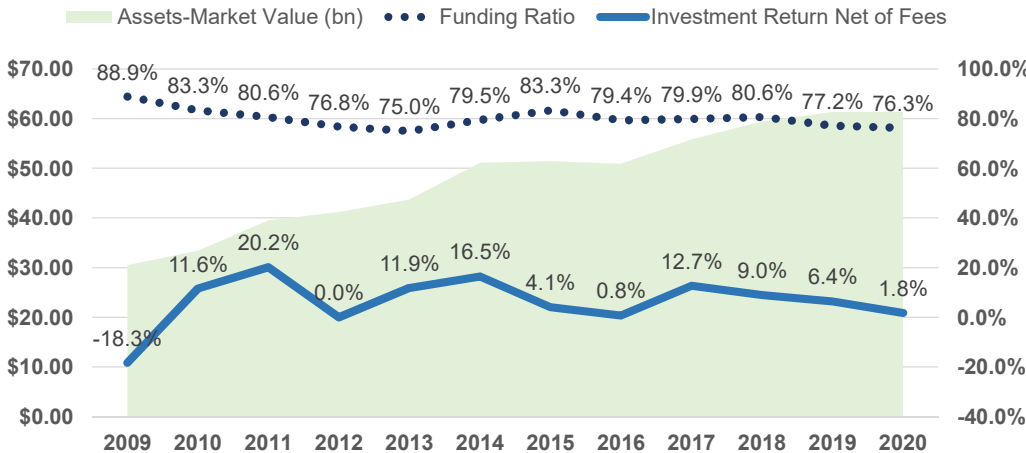
	General	Safety	Total	%
\$0 to \$3,999	29,714	1,698	31,412	52.49%
\$4,000 to \$7,999	13,344	3,469	16,813	28.10%
\$8,000 to \$11,999	3,644	4,258	7,902	13.20%
\$12,000 to \$15,999	997	1,764	2,761	4.61%
\$16,000 to \$19,999	329	344	673	1.12%
\$20,000 to \$23,999	100	111	211	0.35%
\$24,000 to \$27,999	24	26	50	0.08%
> \$28,000	18	3	21	0.04%
Totals	48,170	11,673	59,843	100%

Average Monthly Benefit Allowance: \$ 4,585.00

Healthcare Program		Healthcare Enrollments	
(Mo. Ending: 04/30/2021)		(Mo. Ending: 04/30/2021)	
	Employer	Member	
Medical	472.6	36.8	Medical 52,262
Dental	37.9	3.7	Dental 53,715
Part B	62.5	0	Part B 35,858
			LTC 585
Total	573.0	40.5	Total 142,420

Key Financial Metrics

Fiscal Year End Financial Update (as of 06/30/2020)



Funding Metrics (as of 6/30/20)

Employer NC	10.89%
UAAL	14.85%
Assumed Rate	7.00%
Star Reserve	\$614m
Total Assets	\$58.5b

Contributions (as of 6/30/20)

	Employer	Member
Annual Add	\$1.8b	\$659.3m
% of Payroll	24.64%	7.80%

TOTAL FUND RETURN (Net of Fees)

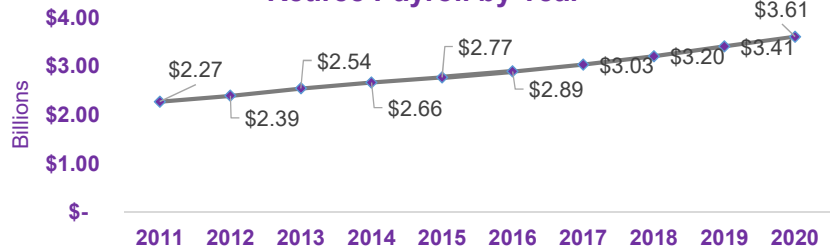
5 YR: 6.1% 10 YR: 8.2%

Retired Members Payroll

(As of 04/30/2021)

Monthly Payroll	\$331.31m
Payroll YTD	\$3.2b
New Retired Payees Added	1,021
Seamless %	98.24%
New Seamless Payees Added	4,111
Seamless YTD	97.18%
By Check %	3.00%
By Direct Deposit %	97.00%

Retiree Payroll by Year



Date	Conference
June, 2021	
14-18	Investment Strategies & Portfolio Management (<i>prev. Pension Fund & Investment Mgmt.</i>) Wharton School, University of Pennsylvania LIVE Virtual
22-24	AHIP (America's Health Insurance Plans) Institute Virtual
25	CALAPRS (California Association of Public Retirement Systems) Round Table – Benefits Virtual
27-30	Government Finance Officers Association (GFOA) Annual Conference Chicago, IL LIVE EVENT CANCELLED & MOVED TO VIRTUAL IN JULY
28-30	National Association of Securities Professionals (NASPc) 32 nd Annual Pension & Financial Services Conference Philadelphia, PA LIVE EVENT CANCELLED & MOVED TO VIRTUAL IN SEPTEMBER
28-30	IFEBP (International Foundation of Employment Benefit Plans) Public Employee Benefits Institute San Diego, CA CANCELLED
July, 2021	
12-23	Government Finance Officers Association (GFOA) Annual Conference 2021 Virtual Conference
13-15	Pacific Pension Institute (PPI) North American Summer Roundtable Virtual
August, 2021	
22-24	NCPERS (National Conference on Public Employee Retirement Systems) Public Pension Funding Forum New York, NY
September, 2021	
17	CALAPRS (California Association of Public Retirement Systems) Round Table – Benefits Virtual (<i>subject to change in venue</i>)
22-24	National Association of Securities Professionals (NASP) 32 nd Annual Pension & Financial Services Conference Virtual
22-24	Council of Institutional Investors (CII) Fall Conference Virtual/Limited In-Person Attendance
26-28	NCPERS (National Conference on Public Employee Retirement Systems) FALL (Financial, Actuarial, Legislative & Legal) Conference Scottsdale, AZ

Chief Investment Officer Monthly Report

Board of Investments

June 9, 2021



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



Market Environment



Global Market Performance as of May 31, 2021

MSCI ACWI Index (Global Equity Market)*

Trailing Returns (%)			Annualized Returns (%)			
1-month	3-month	YTD	1Y	3Y	5Y	10Y
1.5	8.6	11.3	43.7	13.6	14.1	9.6

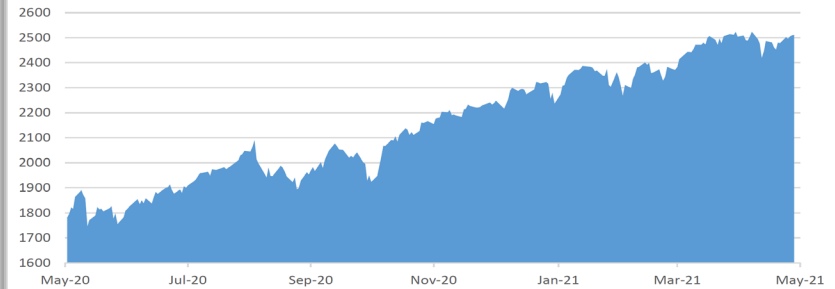
MSCI ACWI IMI Index 1-Year Performance



Russell 3000 Index (U.S. Equity Market)

Trailing Returns (%)			Annualized Returns (%)			
1-month	3-month	YTD	1Y	3Y	5Y	10Y
0.5	9.4	12.3	43.9	18.0	17.4	14.2

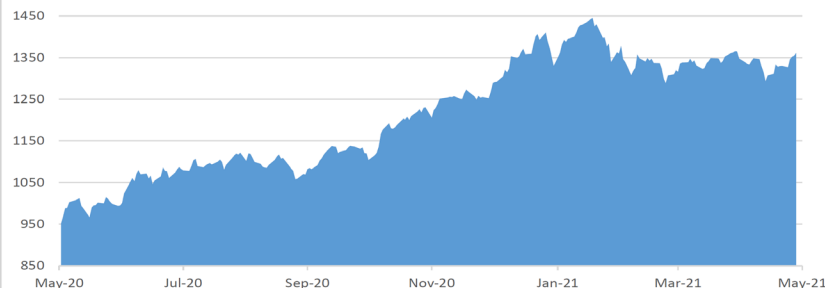
Russell 3000 1-Year Performance



MSCI Emerging Market Index

Trailing Returns (%)			Annualized Returns (%)			
1-month	3-month	YTD	1Y	3Y	5Y	10Y
2.3	3.3	7.3	51.0	9.6	13.9	4.1

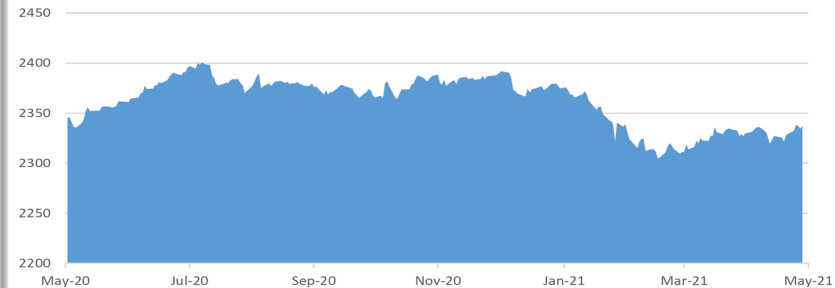
MSCI Emerging Markets 1-Year Performance



Barclays U.S. Aggregate Bond Index**

Trailing Returns (%)			Annualized Returns (%)			
1-month	3-month	YTD	1Y	3Y	5Y	10Y
0.3	-0.1	-2.3	-0.4	5.1	3.2	3.3

Barclays U.S. Aggregate Bond Index 1-Year Performance



*Global Equity Policy Benchmark - MSCI ACWI IMI Index

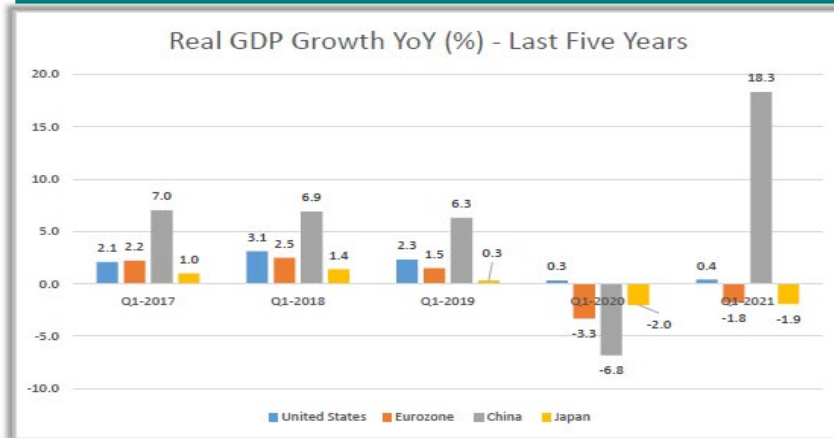
**Investment Grade Bonds Policy Benchmark - Barclays U.S. Aggregate Bond Index

Source: Bloomberg



Key Macro Indicators*

GDP Growth of Major Economies¹



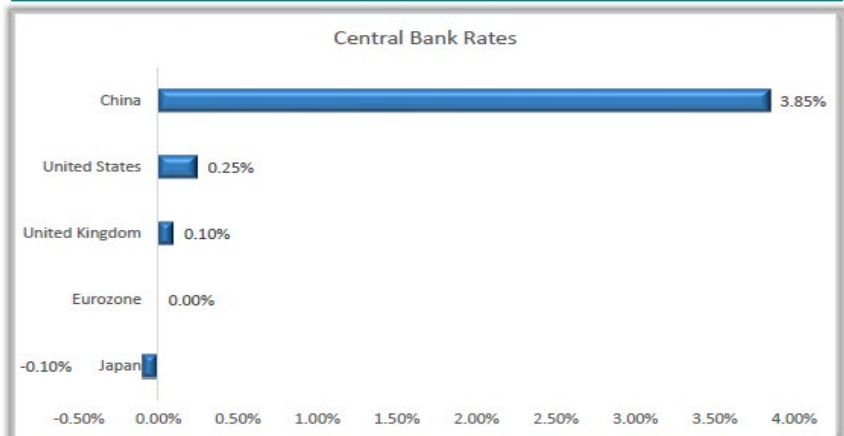
Historical Low for 10-Year Treasury Yield²



World Equity Valuation³



Central Bank Rates⁴ (as of 5/31/2021)



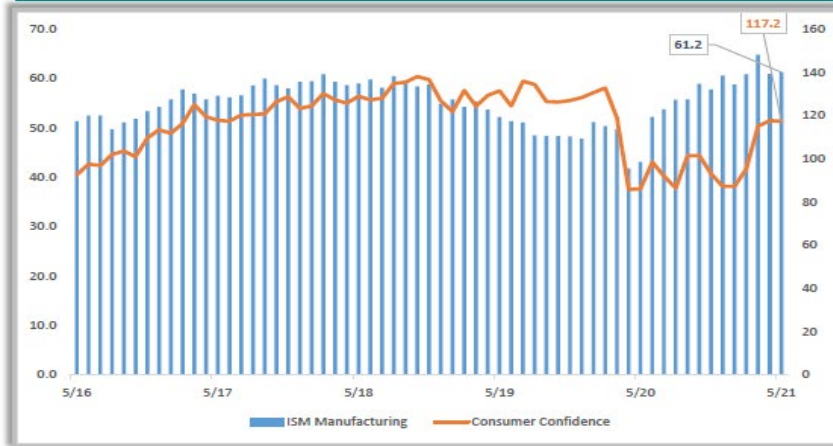
*The information on the "Key Macro Indicators" charts is the best available data as of 5/31/21 and may not reflect the current market and economic environment.

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

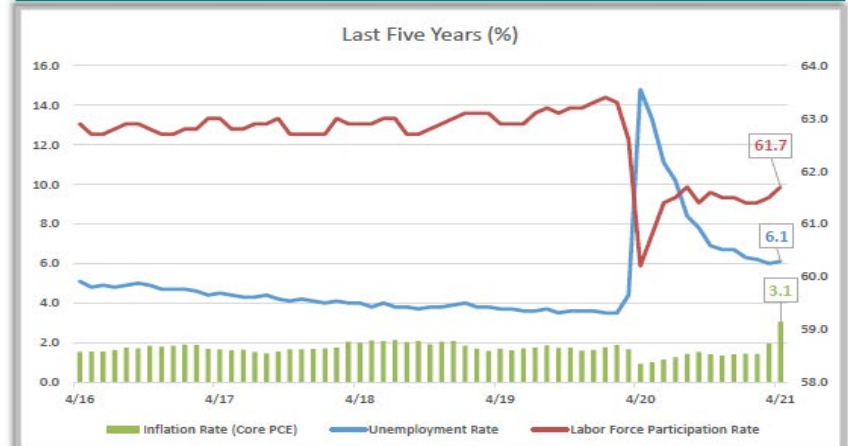


Key Macro Indicators*

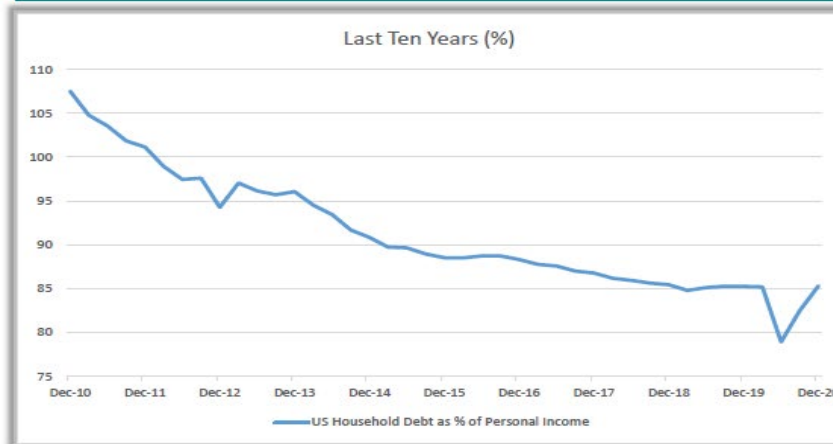
Consumer Confidence & ISM Manufacturing¹



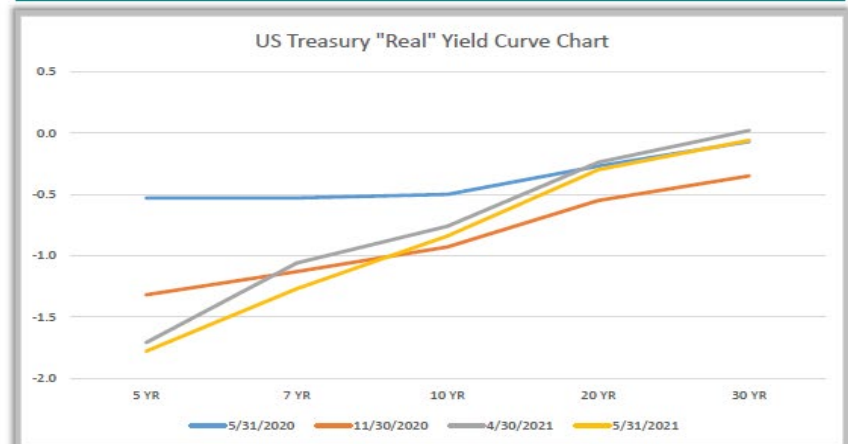
U.S. Inflation, Unemployment, & Labor Force Participation²



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 5/31/21 and may not reflect the current market and economic environment.



Market Themes and Notable Items to Watch

Recent Themes

- COVID-19
 - More than 170 million cases, 3.5 million deaths, and 1.9 billion vaccines administered worldwide
 - Increase in vaccine options and availability
 - Over 51% of U.S. adult population has been fully vaccinated against the coronavirus
- The U.S. 10-year treasury yield ended May at 1.58%, up from 0.93% at the end of 2020
- Global equities up modestly during May, near all-time highs
- Americans filing first-time claims for unemployment insurance continues to fall
 - 406,000 in the last week of May; the lowest reported number since March 14, 2020
- Investors elect dissident directors at ExxonMobil with climate mitigation focus
 - Amidst heightened climate focus at spring shareholder meetings, with investors approving numerous proposals for emission reductions at energy companies

What to Watch

- COVID-19
- Global GDP growth rate
- Social equity and civil rights initiatives
- Unemployment and consumer spending
- Potential government infrastructure spending
- State of liquidity across financial markets
- Inflation pressures and trends
- Geopolitical risks and trade arrangements
- Potential continued rising interest rates
- Economic and consumer behavior impacts as vaccination rates increase
- Central bank activity



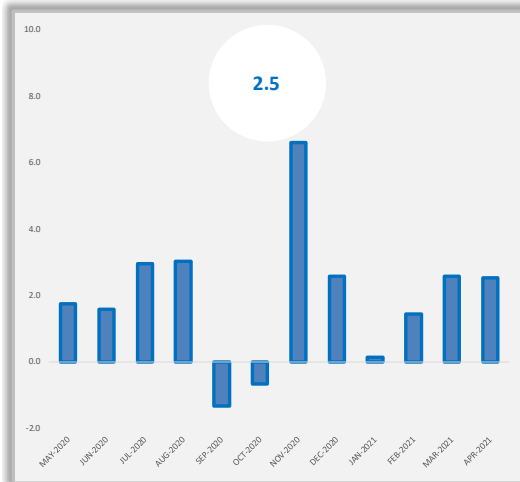
Portfolio Performance & Risk Updates



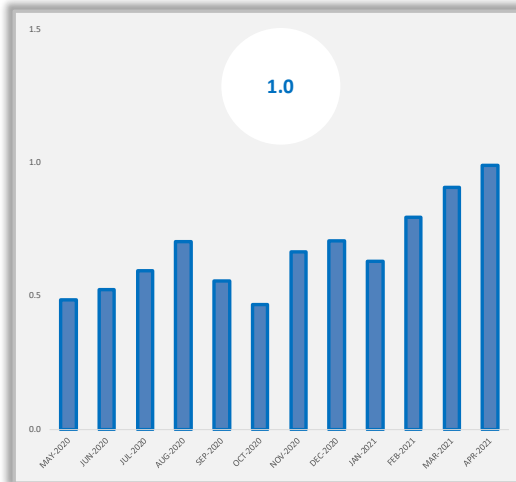
Total Fund Summary

as of April 2021

Monthly Return (% net)



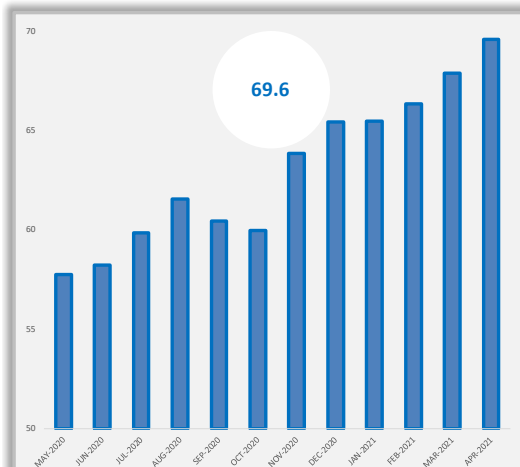
Sharpe Ratio (3-Year Annualized)



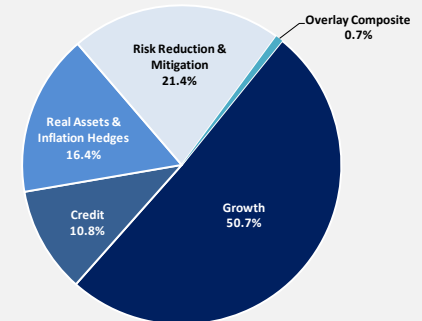
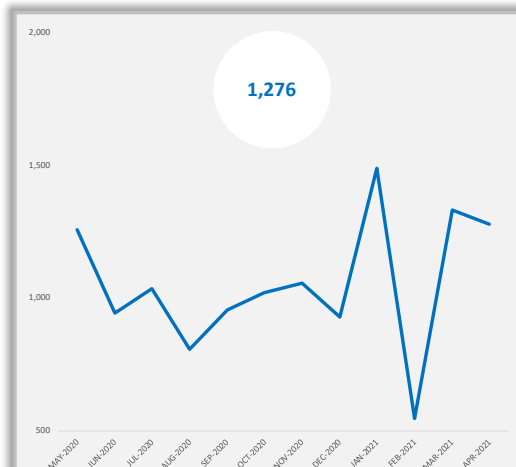
Asset Allocation

	Market Value ¹ (\$ millions)	% of Total	Final Target ²
TOTAL FUND	69,587	100.0%	
Growth	35,288	50.7%	47.0%
Global Equity	25,750	37.0%	35.0%
Private Equity ³	8,922	12.8%	10.0%
Opportunistic Real Estate ⁴	616	0.9%	2.0%
Credit	7,488	10.8%	12.0%
High Yield	2,209	3.2%	3.0%
Bank Loans	2,609	3.7%	4.0%
Emerging Market Debt	875	1.3%	2.0%
Illiquid Credit ^{3,4,5}	1,794	2.6%	3.0%
Real Assets & Inflation Hedges	11,409	16.4%	17.0%
Core & Value Added Real Estate ⁴	4,535	6.5%	7.0%
Natural Resources & Commodities	2,998	4.3%	4.0%
Infrastructure	2,035	2.9%	3.0%
Treasury Inflation-Protected Securities	1,842	2.6%	3.0%
Risk Reduction & Mitigation	14,884	21.4%	24.0%
Investment Grade Bonds	11,196	16.1%	19.0%
Diversified Hedge Fund Portfolio ⁵	2,412	3.5%	4.0%
Cash	1,276	1.8%	1.0%
Overlay Composite ⁶	518	0.7%	—

Total Market Value (\$ billions)



Cash (\$ millions)



1. Transition balances are included in each subcategory total, if applicable
 2. Final target weights effective as of 10/1/19
 3. Private Equity market values reflect latest available and are adjusted for cash flows

4. Real Estate market values reflect a 3-month lag and best available values
 5. Hedge Fund market values reflect a 1-month lag
 6. Reflects net cash position for overlay investing

Historical Net Performance

as of April 2021

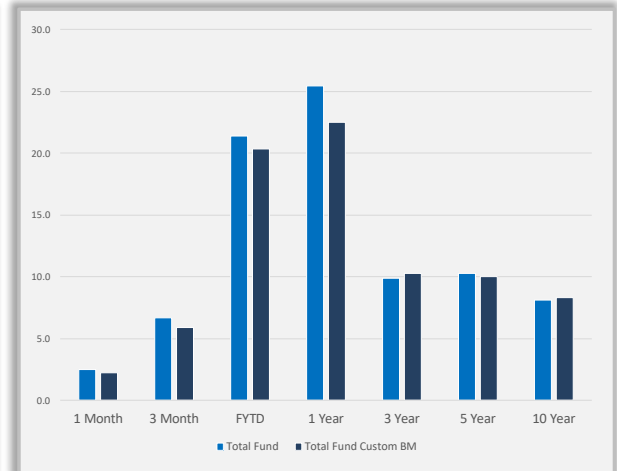
LACERA Pension Fund

(% net)

	Market Value (\$ millions)	% of Total Fund	Final Target ¹	1 Month	3 Month	FYTD	1 Year	3 Year	5 Year	10 Year
TOTAL FUND	69,587	100.0%	100.0%	2.5	6.7	21.4	25.5	9.9	10.3	8.1
<i>Total Fund Custom BM</i>				<i>2.2</i>	<i>5.9</i>	<i>20.4</i>	<i>22.5</i>	<i>10.3</i>	<i>10.0</i>	<i>8.3</i>
<i>7% Annual Hurdle Rate</i>				<i>0.57</i>	<i>1.71</i>	<i>5.80</i>	<i>7.00</i>	<i>7.00</i>	<i>7.00</i>	<i>7.00</i>
Functional Composites²				1 Month	3 Month	FYTD	1 Year			
GROWTH	35,288	50.7%	47.0%	3.7	11.3	36.2	42.4			
<i>Growth Custom BM</i>				<i>3.3</i>	<i>11.5</i>	<i>39.0</i>	<i>40.5</i>			
CREDIT	7,488	10.8%	12.0%	1.0	3.2	15.8	22.0			
<i>Credit Custom BM</i>				<i>0.5</i>	<i>-0.2</i>	<i>8.0</i>	<i>13.5</i>			
REAL ASSETS & INFLATION HEDGES	11,409	16.4%	17.0%	2.6	6.1	13.2	14.6			
<i>Real Assets & Inflation Hedges Custom BM</i>				<i>2.8</i>	<i>5.8</i>	<i>13.2</i>	<i>16.2</i>			
RISK REDUCTION & MITIGATION	14,884	21.4%	24.0%	0.6	-1.0	1.5	3.3			
<i>Risk Reduction & Mitigation Custom BM</i>				<i>0.7</i>	<i>-1.4</i>	<i>-0.7</i>	<i>0.2</i>			
OVERLAY COMPOSITE	518	0.7%	—							

Historical Returns

(% net)



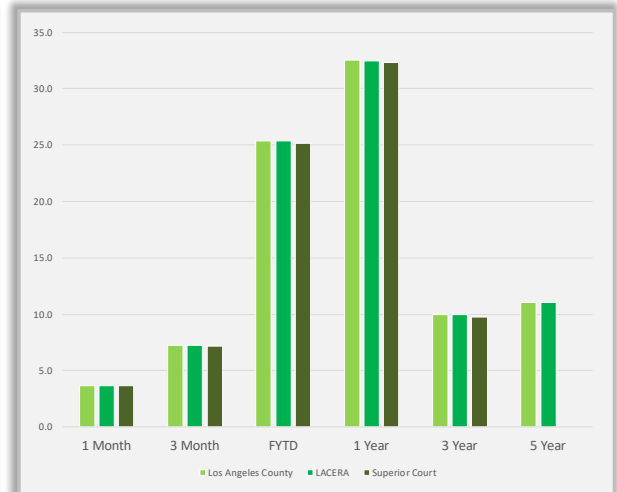
OPEB Master Trust Fund

(% net)

Sub-Trusts	Market Value (\$ millions) ³	Trust Ownership %	Final Target	1 Month	3 Month	FYTD	1 Year	3 Year	5 Year
TOTAL OPEB MASTER TRUST	2,127								
Los Angeles County	2,062	97.0%	—	3.7	7.2	25.4	32.5	10.0	11.0
LACERA	8	0.4%	—	3.7	7.2	25.4	32.5	10.0	11.1
Superior Court	57	2.7%	—	3.7	7.2	25.2	32.3	9.8	—
Functional Composites				1 Month	3 Month	FYTD	1 Year	3 Year	
OPEB Growth	1,070	50.3%	50.0%	4.3	9.9	37.4	48.5	13.5	
<i>Custom OPEB MT Growth Pool</i>				<i>4.3</i>	<i>9.9</i>	<i>37.2</i>	<i>48.1</i>	<i>13.1</i>	
OPEB Credit	416	19.6%	20.0%	1.0	0.2	9.4	14.5	—	
<i>Custom OPEB MT Credit Pool</i>				<i>1.0</i>	<i>0.3</i>	<i>10.4</i>	<i>16.2</i>	<i>—</i>	
OPEB Real Assets & Inflation Hedges	433	20.4%	20.0%	6.2	11.9	26.4	29.3	—	
<i>Custom OPEB MT RA & IH Pool</i>				<i>6.2</i>	<i>11.9</i>	<i>26.5</i>	<i>29.5</i>	<i>—</i>	
OPEB Risk Reduction & Mitigation	208	9.8%	10.0%	0.6	-1.5	-1.0	-0.1	4.6	
<i>Custom OPEB MT RR & M Pool</i>				<i>0.6</i>	<i>-1.5</i>	<i>-1.0</i>	<i>-0.1</i>	<i>4.4</i>	
Operating Cash	0.2	0.0%	—						

Historical Returns

(% net)

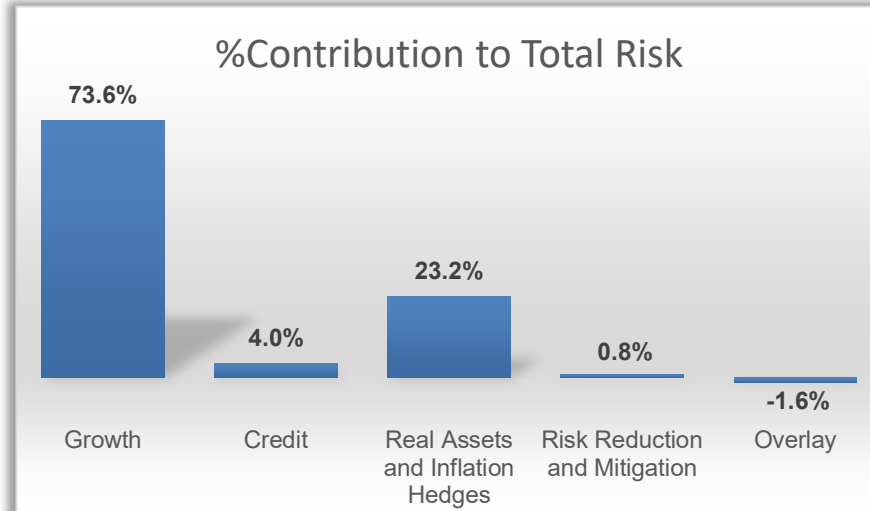


1. Final target weights effective as of 10/1/19
2. Functional composites were adopted on 4/1/19

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

Total Fund Forecast Risk*

as of April 2021



	%Weight	% Cont. to Total Risk	Standalone Total Risk	Standalone BMK Risk**
Total Fund			14.0	12.6
Growth	50.8%	73.6%	20.7	20.8
Global Equity	37.3%	51.8%	20.1	20.6
Private Equity	12.6%	20.8%	27.1	27.8
Opportunistic Real Estate	0.9%	1.1%	23.1	20.8
Credit	10.8%	4.0%	6.0	5.1
High Yield Bonds	3.2%	1.3%	7.1	6.1
Bank Loans	3.7%	0.9%	5.4	6.9
Illiquid Credit	2.6%	1.2%	8.3	3.8
Emerging Market Debt	1.3%	0.6%	10.0	9.0
Real Assets & Inflation Hedges	16.1%	23.2%	22.5	15.3
Core & VA Real Estate	6.6%	13.5%	39.3	20.8
Natural Resources & Commodities	4.0%	5.0%	20.8	21.3
Infrastructure	2.9%	4.3%	22.4	22.4
TIPS	2.7%	0.3%	4.9	4.9
Risk Reduction and Mitigation	21.5%	0.8%	3.2	3.0
Investment Grade Bonds	16.2%	0.6%	3.9	3.8
Diversified Hedge Funds	3.5%	0.3%	4.7	0.2
Cash	1.9%	0.0%	0.0	0.2
Overlay	0.8%	-1.6%	-	-

*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 12/31/2020

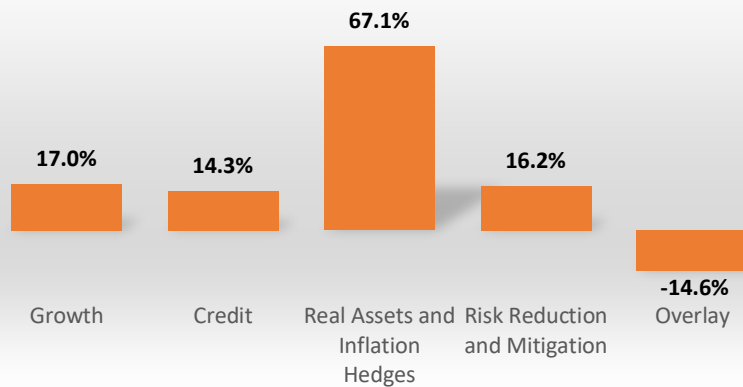
**BMK Risk stands for Benchmark Risk



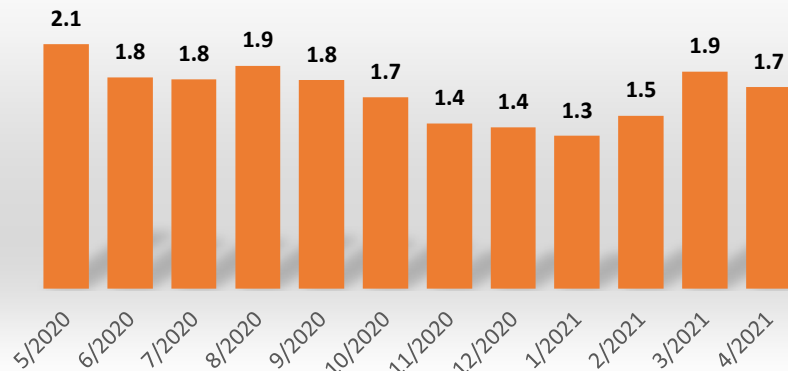
Total Fund Forecast Active Risk*

as of April 2021

%Contribution to Active Risk



Active Risk Trend



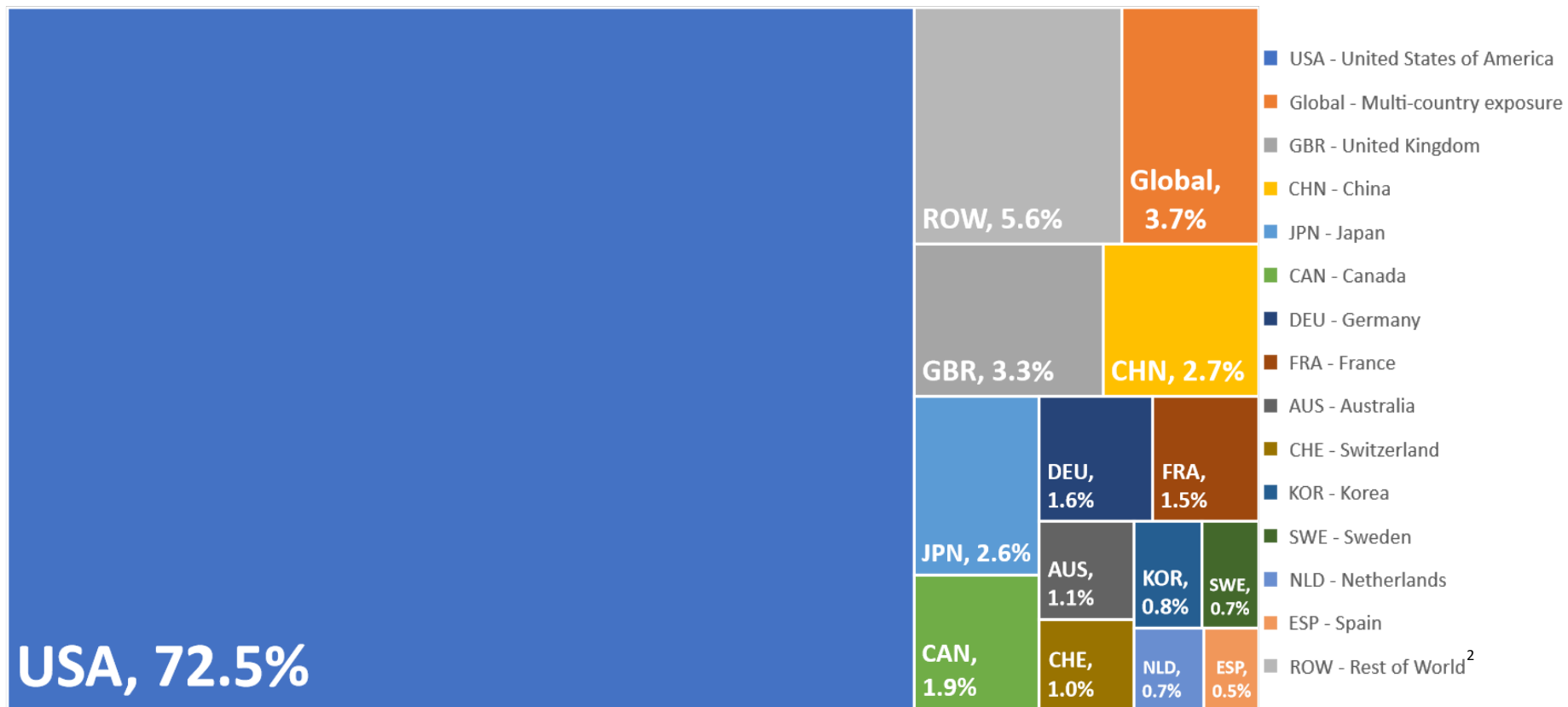
	%Weight	Active Weight%	Active Risk	Active Risk Allocation	Active Risk Selection
Total Fund			1.74	0.30	1.44
Growth	50.8%	3.77%	0.29	0.23	0.06
Global Equity	37.3%				
Private Equity	12.6%				
Opportunistic Real Estate	0.9%				
Credit	10.8%	-1.20%	0.25	0.09	0.16
High Yield Bonds	3.2%				
Bank Loans	3.7%				
Illiquid Credit	2.6%				
Emerging Market Debt	1.3%				
Real Assets & Inflation Hedges	16.1%	-0.86%	1.17	-0.02	1.18
Core & VA Real Estate	6.6%				
Natural Resources & Commodities	4.0%				
Infrastructure	2.9%				
TIPS	2.7%				
Risk Reduction and Mitigation	21.5%	-2.49%	0.28	0.24	0.04
Investment Grade Bonds	16.2%				
Diversified Hedge Funds	3.5%				
Cash	1.9%				
Overlay	0.8%	0.78%	-0.25	-0.25	0.00

*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 12/31/2020



Geographic Exposures by AUM* - Total Fund

as of April 2021 ex-overlay



*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 12/31/2020

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

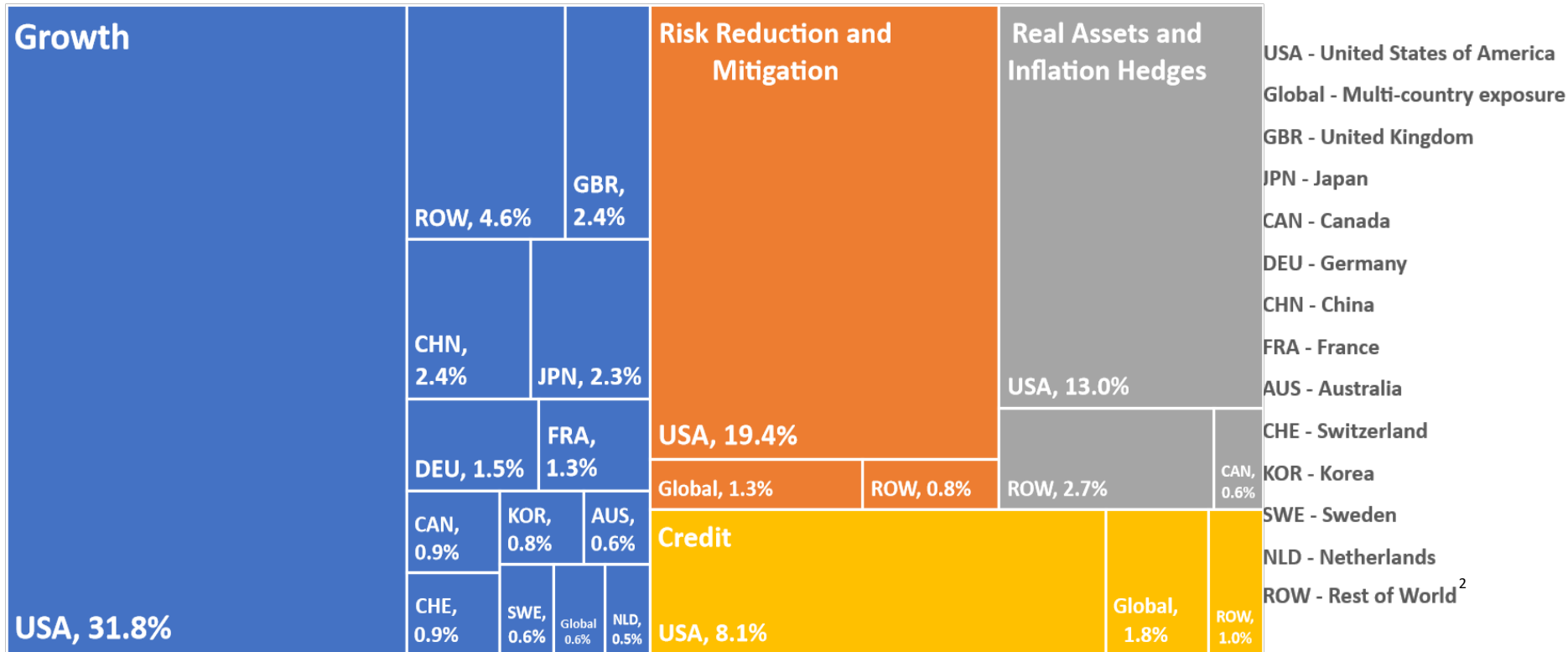
³ Geographic exposure is based on the domicile country of a given security/asset



Geographic Exposures by AUM* - Asset Categories

as of April 2021 ex-overlay

■ Growth ■ Risk Reduction and Mitigation ■ Real Assets and Inflation Hedges ■ Credit



*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 12/31/2020

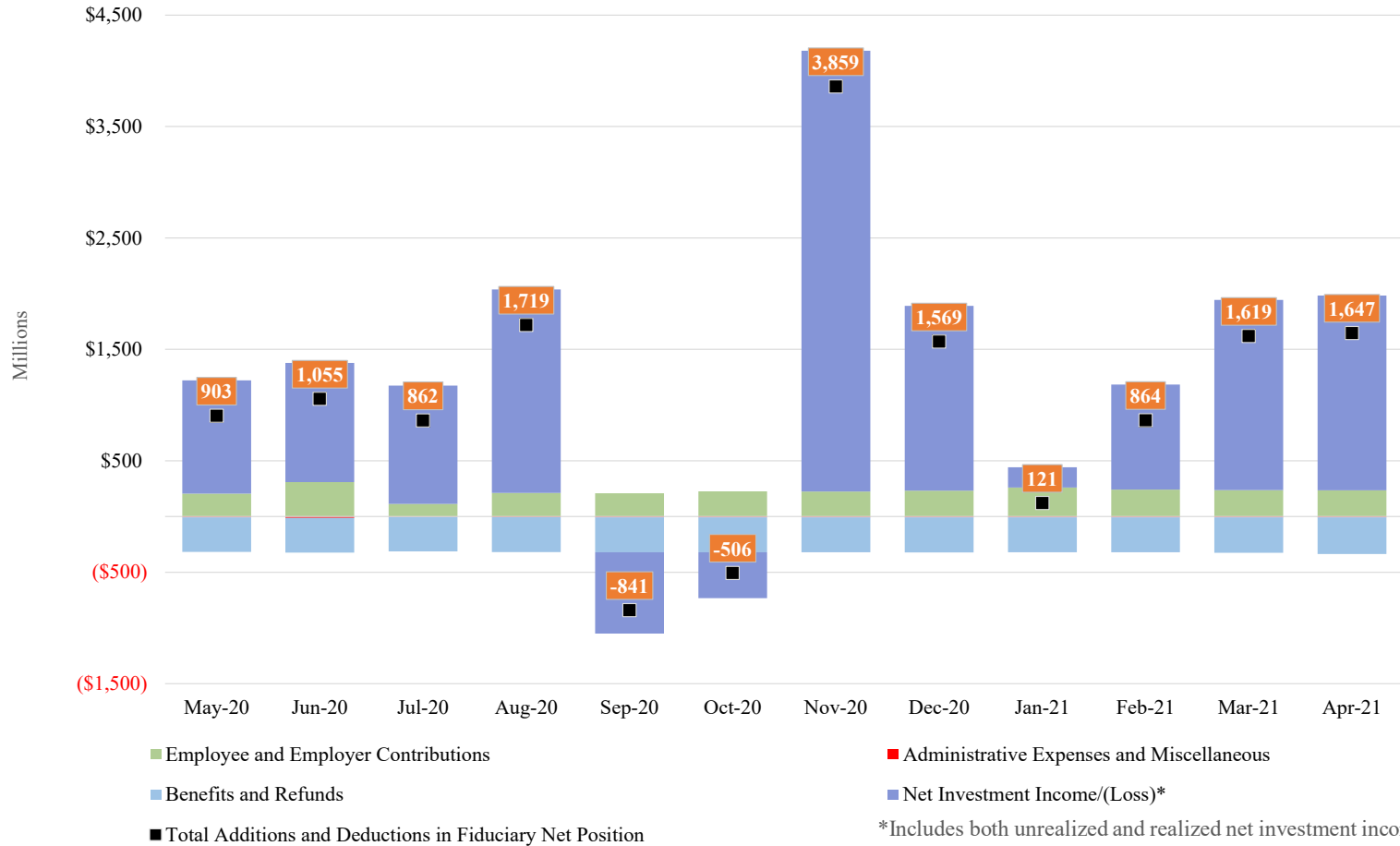
² "ROW - Rest of World" is sum of countries with weight below 0.5%

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



Change In Fiduciary Net Position

Additions and Deductions in Fiduciary Net Position (Unaudited)



Fiscal Year	Negative Months	Positive Months	Total Net Position Change \$
FY-19	4	8	\$1.9 billion
FY-20	5	7	-
FY-21	2	8	\$10.9 billion



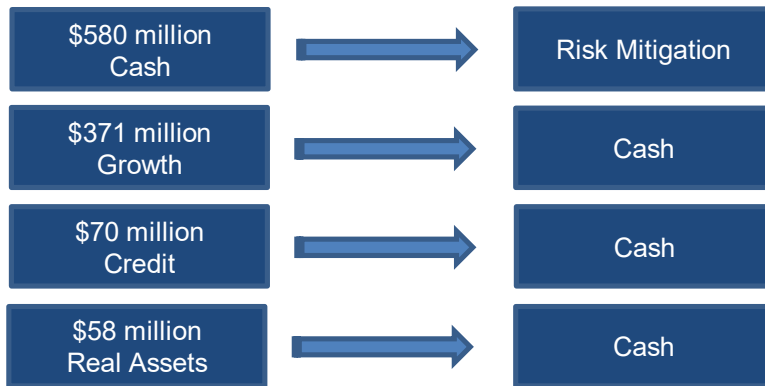
Portfolio Structural Updates



Portfolio Structural Updates

Portfolio Movements

Rebalancing Activity



Hedges and Overlays

Program	April Return	April Gain/Loss	Inception* Gain/Loss
Currency Hedge**	-0.9%	\$25.7 Million	\$819.4 Million
Cash/Rebalance Overlay***	-0.4%	-\$23.0 Million	-\$56.1 Million

Current Search Activity

Status of Active Searches – Subject to Change

Name	RFP Issued	Due Diligence	BOI Review
Private Equity Advisor Services	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Anticipated Summer 2021

Quiet Period for Search Respondents

Private Equity Advisor Services

- ✓ Albourne America LLC
- ✓ StepStone Global LLC
- ✓ Wilshire Associates Inc

*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

- Onboarding process of new risk system continues
- Ongoing implementation and development of LACERA TIDE initiative
- Strategic Asset Allocation Study is ongoing
 - Total Fund approved May 2021
- New real estate consultant onboarding is in process

Completed Actions

- The real estate administrator onboarding process has been completed
- The new performance system onboarding process has been completed

Operational Updates

- Completed the Annual Contract Compliance exercise for public markets
- Implementing operational due diligence (“ODD”) improvements
- Financial Analyst III search
 - Credit

Manager/Consultant Updates

- State Street Custody Bank - On May 13, 2021, the Department of Justice announced that State Street had entered into a deferred prosecution agreement to resolve an investigation into client overcharges disclosed in 2015. A memorandum on this matter is included in this month’s Board of Investments package.



Commentary



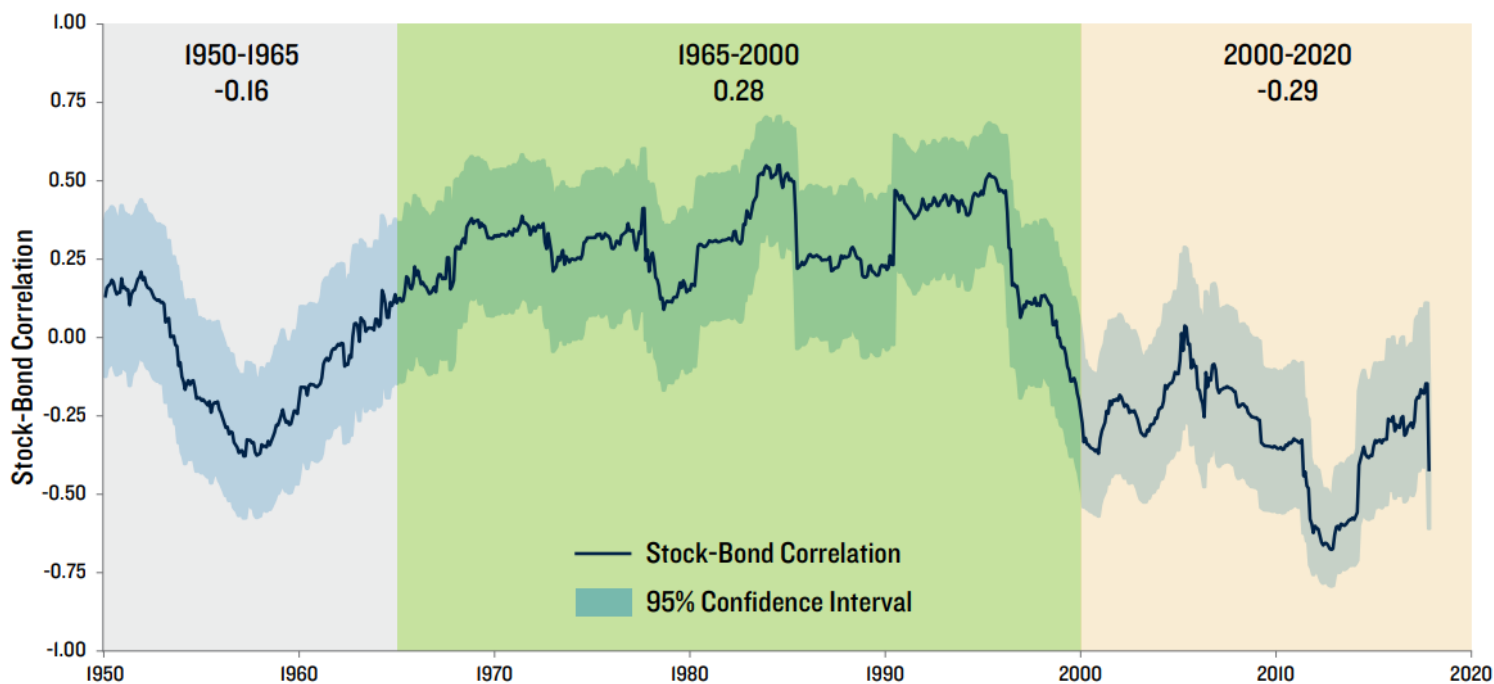
Staff Chart of the Month*

Importance of Strategic Asset Allocation and Diversification

The chart below shows that correlations between U.S. stocks and bonds (asset categories which are commonly referred to as uncorrelated) can change over time

Figure 3: US Stock-Bond Correlation

Correlation of monthly stock and bond returns (5y-centered, rolling window, 1950-2020)



Note: Stock-bond correlation is calculated with 5y rolling window of monthly stock and bond total returns centered at the time of calculation.

Source: DataStream, FRED, NBER, Robert J. Shiller online data and PGIM IAS. For illustrative purposes only.



May 24, 2021

TO: Trustees – Board of Investments

FROM: Equity: Public/Private Committee

Christopher Wagner *ejw*
Principal Investment Officer

Calvin Chang *cc*
Senior Investment Analyst

FOR: June 9, 2021 Board of Investments Meeting

SUBJECT: **PRIVATE EQUITY EMERGING MANAGER PROGRAM
DISCRETIONARY SEPARATE ACCOUNT MANAGER SEARCH
REQUEST FOR PROPOSAL – MINIMUM QUALIFICATIONS**

RECOMMENDATION

Approve the proposed private equity emerging manager program discretionary separate account manager search request for proposal minimum qualifications advanced by the Equity Committee.

BACKGROUND

At the May 19, 2021, Equity Committee (the “Committee”) meeting, proposed minimum qualifications (“MQs”) (**Attachment**) for a private equity emerging manager program separate account manager search were advanced by the Committee. Page 6 of the PowerPoint slide deck lists the MQs.

OPTIONS AVAILABLE TO THE BOARD

The Board may wish to approve, modify, or reject the recommendation.

DELIBERATIONS AND OPINIONS EXPRESSED BY THE COMMITTEE

The Committee unanimously approved the recommendation to advance the MQs for a private equity program discretionary separate account manager request for proposal (“RFP”).

A Committee member inquired if the \$400 million RFP mandate will cause the emerging manager program (“Program”) to exceed the upper range of the emerging manager policy net asset value (“NAV”) of 7%. The Program currently represents approximately 4% (\$375 million) of the private equity portfolio’s NAV.

It is unlikely during the Program's next phase that the NAV will exceed the policy's upper limit. After award of the \$400 million mandate, the capital will be committed over four years and called down over a decade. Also, the expected return of capital from current Program investments will likely offset increases to NAV as a result of new investments. Lastly, the private equity portfolio NAV is expected to grow as a result of the new strategic asset allocation, further dampening the emerging manager percentage of NAV growth. Over time, the Program's NAV may go above the current policy range of 0-7%. If that occurs, staff will assess the policy and discuss the results with the Committee at a future meeting.

Another Committee member commented on the potential limiting effect of the MQ that requires a minimum of \$100 million committed to emerging managers within the past 12 months, given the restrictive business environment caused by the COVID-19 epidemic. While the private equity industry was impacted after the onset of COVID-19, the markets reopened during the third quarter of 2020 and provided potential respondents nearly a year of an active business environment to meet the MQ. Also, the minimum commitment amount was decreased by 50% from the last Program search despite the uptrend in private equity fund sizes. Thus, the minimum one-year commitment requirement of \$100 million is not expected to be a deterrent to potential respondents.

RISK OF ACTION AND INACTION

If the Board approves the recommendation, LACERA will issue an RFP to conduct a search for a private equity program discretionary separate account manager.

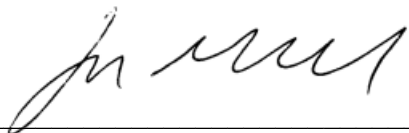
Should the Board reject the recommendation, the current discretionary separate account manager, JPMorgan Private Equity Group, estimates the Program will be without capital to commit to emerging managers prior to the end of the second quarter of 2022.

CONCLUSION

The Committee unanimously approved the recommendation to advance the MQs for a private equity program discretionary separate account manager RFP to the Board for approval. If the Board approves, LACERA will issue an RFP using the attached MQs and present a recommendation to the Board with a target timeline of February 2022.

Attachment

Noted and Reviewed:



Jonathan Grabel
Chief Investment Officer

May 6, 2021

TO: Equity: Public/Private Committee

FROM: Christopher Wagner *ejw*
Principal Investment Officer

Calvin Chang *cc*
Senior Investment Analyst

FOR: May 19, 2021 Equity: Public/Private Committee Meeting

SUBJECT: **PRIVATE EQUITY EMERGING MANAGER PROGRAM
DISCRETIONARY SEPARATE ACCOUNT MANAGER REQUEST FOR
PROPOSAL – MINIMUM QUALIFICATIONS**

RECOMMENDATION

Advance the Private Equity emerging manager program discretionary separate account manager search Request for Proposal minimum qualifications to the Board of Investments for approval.

BACKGROUND

The Board of Investments (“BOI”) approved the first implementation plan (“Plan”) for the Private Equity emerging manager program (“Program”) in June 2001. The goal of the Plan, which is still true today, is to increase the prospects for better risk-adjusted returns through exposure to smaller, lesser-known private equity firms. At the time, staff was tasked with bringing fund recommendations forward to the BOI for approval.

Due to the growth of opportunities in the marketplace, a separately managed account structure was established in October 2007. In May 2008, LACERA concluded a formal Request for Proposal (“RFP”) search process for a separate account manager. JPMorgan Private Equity Group (“JPM”) was selected to manage a \$150 million allocation on a discretionary basis. Subsequently, JPM was selected to manage three additional allocations. In total, JPM manages four separate allocations equaling \$650 million of committed capital. The fourth allocation (\$300 million) of capital is projected to be fully utilized by the end of the second quarter 2022. Therefore, to continue investing in emerging managers without interruption, staff is proposing a separate account manager search for the next phase of the Program.

PROGRAM PROGRESS

A key objective of the Program is to position LACERA as a significant investor to firms and funds early in their organizational development to help foster graduation into the core Private Equity Program. The velocity of manager graduates is expected to increase with the continued maturity

of the Program. Since inception of the separate account mandate, four managers have graduated to the core Private Equity Program.

The next phase of the Program will provide further growth towards the upper range of the Emerging Manager Policy net asset value target of 7%. The Program currently represents approximately 5% (\$375 million) of the private equity portfolio's net asset value.

The RFP mandate recommendation is for a \$400 million allocation to be deployed over four years. This mandate may increase the emerging manager allocation beyond the current policy range of 0-7%. As a result, staff will assess the current policy range and discuss the results with the Equity Committee at a future meeting.

CONCLUSION

Staff prepared materials related to the RFP for discussion with the Equity Committee. **Attachment I** describes the recommended search criteria in compliance with the Procurement Policy for Investment-Related Services. This includes: (i) scope of work; (ii) minimum qualifications; (iii) search timing; (iv) structure of the evaluation team; (v) evaluation criteria, and (vi) selection authority. **Attachment II** provides additional details to the Minimum Qualifications, which have been broadened since the last search and are consistent with LACERA's T.I.D.E. (Toward Inclusion Diversity & Equity) initiative within the Capital Formation pillar, which focuses on widening the opportunity set to diverse managers. Expectations from these enhancements is an increase in the number of RFP responses from the 29 received in the last search. Following this discussion, staff will incorporate any recommended changes before presenting the revised documents to the BOI for consideration.

Attachments

Noted and Reviewed:



Jonathan Grabel
Chief Investment Officer

**Private Equity Emerging Manager
Discretionary Separate Account Search
Request for Proposal
Minimum Qualifications**

Equity: Public/Private Committee Meeting

May 19, 2021

Christopher Wagner, Principal Investment Officer
Calvin Chang, Senior Investment Analyst



LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION

Recommendation and Background

Recommendation

- Advance the Private Equity emerging manager discretionary separate account search Request for Proposal ("RFP") minimum qualifications to the Board of Investments for approval

Background

- The most recent Private Equity emerging manager program manager search was conducted in 2017 via RFP which went through a competitive process
- JPMorgan Private Equity Group ("JPM") was selected and retained in December 2017
- The current \$300 million tranche with JPM is projected to be fully utilized by the second quarter of 2022

Evaluation Process

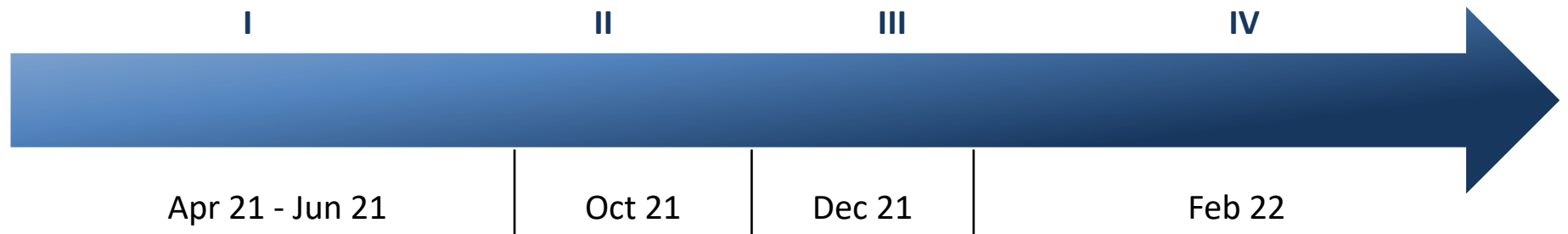
- Proposed Evaluation Team would consist of one Principal Investment Officer, one Investment Officer, and one Senior Investment Analyst
- Evaluation Team will conduct the Request for Proposal process in two phases:
 - Phase One: Evaluation of written RFP responses
 - Phase Two: Candidate interviews (most likely virtual)
- Final scores, evaluation review, and recommendation will be advanced to the Board
- Selection authority for this RFP will be the Board

Evaluation Criteria

All responses received shall be subject to evaluations on the following six categories and portfolio fit within the private equity portfolio:

1. Organization
2. Professional Staff
3. Investment Process
4. Transparency and Collaboration
5. Performance
6. Fees

Proposed Search Timeline



Phase	Steps	Actions	Firms in Process (Est.)	Timing	Status
I	RFP Design and Launch	<ul style="list-style-type: none"> - Equity Committee and BOI approval of search recommendation including composition of Evaluation Team - Publish the RFP document 	N/A	April 21 - June 21	In process
II	RFP Evaluation	<ul style="list-style-type: none"> - Evaluation Team to review and rank RFP responses, select semi-finalists 	30-40	October 2021	Not started
III	Semi-Finalist Evaluation	<ul style="list-style-type: none"> - Evaluation Team conducts interviews and completes reference checks 	3-6	December 2021	Not started
IV	Finalist Recommendation	<ul style="list-style-type: none"> - Evaluation Team presents review of the finalist's qualifications and makes manager recommendation to the BOI 	0-3	February 2022	Not started

Minimum Qualifications

1. The firm must have an eight-year verifiable performance track record of committing capital to Emerging Managers^{1,2}
2. The firm, or founding team, must have committed a minimum of \$100 million to Emerging Managers within the past 12 months
3. The firm, or founding team, must have at least five institutional clients, with a minimum of two public pension funds, one of whom has a plan size of at least \$10 billion
4. The firm, or founding team, must have at least \$500 million of private equity assets under management as a fiduciary
5. Must agree to be a fiduciary to LACERA under California and other applicable laws

¹Emerging Managers are defined by LACERA as first, second, or third institutional funds with capital commitments between \$300 million to \$1 billion for buyout and growth equity funds and between \$100 and \$400 million for venture capital funds.

²Consistent with LACERA's T.I.D.E (Towards Inclusion Diversity & Equity) initiative, Minimum Qualifications for 2021 mandate were broadened from the 2017 RFP.

Scope of Services Summary

Identify and Select High-Quality Emerging Managers

- Conduct independent evaluations of investment opportunities and provide detailed written recommendations, including results of investment and operational due diligence

Investment Monitoring

- Monitor and report on investments in collaboration with LACERA's custodian bank, as well as meet all reporting requirements under California and other applicable laws
- Assess the general partner's commitment to diversity, equity, and inclusion ("DEI") and provide DEI metrics
- Evaluate the general partner's environmental, social, and governance ("ESG") policy and provide ESG metrics

Collaboration with Board and Staff

- Provide educational workshops and periodic Separate Account updates
- Collaborate with staff in investment diligence opportunities and future initiatives
- Facilitate LACERA's direct access and maximum allocation to co-investment and secondary opportunities offered by general partners in the Emerging Manager program
- Provide LACERA with a weekly pipeline report of all investable opportunities known
- Make best efforts to obtain an advisory board seat for LACERA in each fund contained in the Program and ensure LACERA is positioned to systematically receive complete information required to remain compliant with California public disclosure regulations and laws

Minimum Qualifications

1. **The firm must have an eight-year verifiable performance track record of committing capital to emerging managers.**

Eight years of performance history allows for assessment of the quality of partnership selection by a separate account manager and covers a range of economic environments. Firms with a longer successful track record and audited performance returns will be considered more favorably.

2. **The firm must have committed a minimum of \$100 million to emerging managers within the past 12 months.**

By requiring a firm to have a recent history of investing with emerging managers, LACERA will be able to hire a separate account manager that is actively investing and is familiar with the marketplace and the various investment strategies employed by emerging managers.

3. **The firm must have at least five institutional clients, with a minimum of two public pension funds, one of whom has a plan size of at least \$10 billion.**

This ensures that the firm is not dependent on just a few clients to sustain the business and understands the specialized requirements of public pension funds.

4. **The firm must have at least \$500 million of private equity assets under management as a fiduciary.**

Reduces the potential that the amount of capital that LACERA commits to the firm does not represent a disproportionate amount of the firm's assets under management and that the firm has operational capabilities to manage a large program.

5. **Must agree to be a fiduciary to LACERA under California and other applicable laws.**

Formally establishes a duty of loyalty to require the firm to put the interest of LACERA ahead of their own interest and a duty of care which requires that fiduciaries perform their functions with a high level of competence and in LACERA's best interest.

May 25, 2021

TO: Trustees – Board of Investments

FROM: Equity: Public/Private Committee

Ted Wright, CFA, FRM, PRM, CAIA *TW*
Principal Investment Officer

Ron Senkandwa *RS*
Investment Officer

FOR: June 9, 2021 Board of Investments Meeting

SUBJECT: **GLOBAL EQUITY EMERGING MANAGER SEARCH REQUEST FOR PROPOSAL – MINIMUM QUALIFICATIONS**

RECOMMENDATION

Approve the proposed Global Equity Emerging Manager Search Request for Proposal Minimum Qualifications advanced by the Equity Committee.

BACKGROUND

At the May 19, 2021 Equity Committee meeting, proposed Minimum Qualifications (“MQs”) (**Attachment**) for a Global Equity emerging manager search were advanced by the Equity Committee (the “Committee”). Page 7 of the PowerPoint slide deck lists the MQs. Also included in the attachment is a concurrent memo from the Board’s general consultant, Meketa Investment Group (“Meketa”).

OPTIONS AVAILABLE TO THE BOARD

The Board may wish to approve, modify, or reject the recommendation.

DELIBERATIONS AND OPINIONS EXPRESSED BY THE COMMITTEE

The Committee unanimously approved the recommendation to advance the MQs for a Global Equity emerging manager Request for Proposal (“RFP”). Some of the questions by Committee members during its discussion include the following:

- One of the MQs requires compliance with Global Investment Performance Standards (GIPS) of the CFA Institute. Why is this different from prior practice to extend good faith effort for managers to comply with standards within one (1) year of hire?
 - Staff clarified that this search would include non-U.S. managers and requiring GIPS compliance would ensure that firms are reporting historical performance in a

standardized framework. This would allow staff to easily compare track records of various managers worldwide.

- In reference to the MQ that requires the firm must have no more than \$3 billion in total firm assets under management, a Committee member asked why not \$5 billion?
 - Staff responded that based on eVestment database screening, the \$3 billion represents an appropriate maximum AUM level in order to significantly expand the number of potential respondents to the RFP. The \$3 billion AUM was significantly increased from the prior level of \$2 billion to reflect AUM growth in the global equity manager universe.

RISKS OF ACTION AND INACTION

If the Board approves the recommendation, LACERA will issue an RFP to conduct a search for a Global Equity emerging manager(s). The RFP mandate size of up to \$500 million could potentially increase the current allocation to emerging managers from 0.9% of the Global Equity portfolio to 3.0%.

Should the Board reject the recommendation, the allocation to emerging managers will remain at the current allocation of 0.9%, which is on the lower end of the Board-approved policy range of 0-5%.

CONCLUSION

The Committee voted unanimously to advance the MQs for a Global Equity emerging manager RFP to the Board for approval. If the Board approves, LACERA will issue an RFP using the attached MQs and present a recommendation to the Board with a target timeline of December 2021.

Attachment

Noted and Reviewed:



Jonathan Grabel
Chief Investment Officer



May 6, 2021

TO: Equity: Public/Private Committee

FROM: Ted Wright, CFA, FRM, PRM, CAIA *TW*
Principal Investment Officer

Ron Senkandwa *RS*
Investment Officer

FOR: May 19, 2021 Equity: Public/Private Committee Meeting

SUBJECT: **GLOBAL EQUITY EMERGING MANAGER SEARCH REQUEST FOR PROPOSAL – MINIMUM QUALIFICATIONS**

RECOMMENDATION

Advance the Global Equity emerging manager search Request for Proposal (“RFP”) minimum qualifications to the Board of Investments for approval.

BACKGROUND

The Global Equity Emerging Manager Program (“Program”) was established in 1995 through an indirect fund-of-funds model focused on U.S.-only equity mandates. On September 11, 2017, the Board of Investments (“Board”) approved restructuring the Program from a fund-of-funds model to a direct investment structure and expanded the Program to include Non-U.S. mandates. Consequently, an RFP was issued for active U.S. and Non-U.S. emerging managers on October 2, 2017. The search was concluded in August 2018 with three managers hired, two U.S. small cap managers, and one Non-U.S. small cap manager.

After the manager hires, the Board approved a new Emerging Manager Policy at the February 12, 2020 meeting. One of the key objectives was to make the policy more market aware and to widen the opportunity set. Manager searches are tailored for each asset class and minimum requirements are determined by the manager universe prevailing at the time when a search is conducted. An additional area of focus for the new policy was manager graduations, in which graduation recommendations would be made in the biennial asset class structure reviews.

During the November 2020 Equity: Public/Private Committee, staff presented a structure review of the Growth functional asset category. Included with this analysis were several initiatives, one of which was to continue to build out the Program. As a result, staff is proposing a manager search for U.S. Equity, Non-U.S. Equity, and Global Equity emerging managers.

PROGRAM PROGRESS

The Program currently represents 0.9% (\$230 million) of the \$25 billion Global Equity portfolio and is within the Board-approved policy range of 0-5%. Subject to Committee and Board approval, the RFP search mandate size will be up to \$500 million and up to three managers hired, depending on the types of strategies proposed/received and portfolio fit within the Global Equity portfolio. The mandate size could potentially increase the Program allocation from 0.9% allocation to 3.0%.

For the next phase, to bring the Program allocation closer to the upper range of 5%, staff proposes conducting an emerging manager search every two years. This will not only help us expand the Program but also ensure that the emerging manager portfolio is refreshed with the latest managers. The size of the mandate will depend upon the Program allocation, number of existing managers, and manager graduations at the time of the search.

A key goal of the Program is to maximize risk-adjusted returns. Smaller firms may be able to help achieve this goal. To the extent that these managers perform well, they would be graduated to the core Global Equity portfolio. Graduation recommendations will be made at biennial structure reviews with each manager evaluated for graduation at least every five years.

CONCLUSION

Staff prepared materials related to the Global Equity Emerging Manager Program RFP for discussion with the Equity Committee. **Attachment I** describes the recommended search criteria in compliance with the Procurement Policy for Investment-Related Services. This includes: (i) scope of work; (ii) minimum qualifications; (iii) search timing; (iv) structure of the evaluation team; (v) evaluation criteria; and (vi) selection authority. **Attachment II** provides additional details to the Minimum Qualifications, which have been broadened and consistent with LACERA's T.I.D.E. (Toward Inclusion, Diversity, and Equity) initiative within the Capital Formation pillar which focuses on widening the opportunity set to diverse managers and enhancing risk-adjusted returns. Following this discussion, staff will incorporate any recommended changes before presenting the revised documents to the Board of Investments for consideration.

Meketa Investment Group ("Meketa"), LACERA's general investment consultant, has provided a memo that concurs with staff's recommendation (**Attachment III**).

Attachments

Noted and reviewed:



Jonathan Grabel
Chief Investment Officer

Global Equity Emerging Manager Search Request for Proposal Minimum Qualifications

Equity: Public/Private Committee Meeting

May 19, 2021



Ted Wright, CFA, FRM, PRM, CAIA – Principal Investment Officer

Ron Senkandwa – Investment Officer

Recommendation and Background

Recommendation

- Advance the Global Equity emerging manager search Request for Proposal (“RFP”) minimum qualifications to the Board of Investments for approval

Background

- The Board of Investments approved a Global Equity direct emerging manager program in September 2017
- Prior Global Equity emerging manager search was conducted in 2018 and resulted in three investment manager hires, two U.S. small cap managers and one Non-U.S. small cap manager
- The Board of Investments approved new emerging manager policy in February 2020
- Current allocation to emerging managers is 0.9% (\$230 million) which is within the Board approved target allocation of 0-5%
- Staff will work with LACERA’s general consultant, Meketa, on the search



Search Overview

- Staff will conduct the Request for Proposal for U.S. Equity, Non-U.S. Equity, and Global Equity emerging managers
- LACERA's preference is for mandates that are managed in a separate account
- The expected size of the mandate may be up to \$500 million and up to three managers will be selected, dependent upon the types of strategies proposed/received and portfolio fit
- Using eVestment Alliance's manager database, approximately 40 potential firms were identified that meet the proposed minimum qualifications
- LACERA expects external asset managers and other third-party providers to reflect LACERA's T.I.D.E. (Towards Inclusion Diversity & Equity) initiatives

Evaluation Process

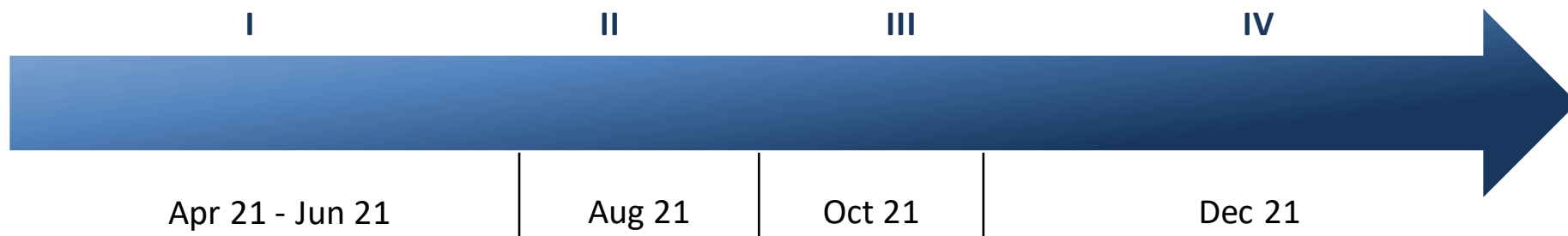
- Proposed Evaluation Team would consist of one Principal Investment Officer, one Investment Officer, and one Senior Investment Analyst
- Evaluation Team will conduct the Request for Proposal process in two phases:
 - Phase One: Evaluation of written RFP responses
 - Phase Two: Candidate interviews (most likely virtual)
- Final scores, evaluation review, and recommendation will be advanced to the Board
- Selection authority for this RFP will be the Board

Evaluation Criteria

All responses received shall be subject to evaluation of portfolio fit within the Global Equity portfolio in addition to the following categories:

1. Organization
2. Professional Staff
3. Investment Process
4. Trading and Operations
5. Performance
6. Fees

Proposed Search Timeline



Phase	Steps	Actions	Firms in Process (Est.)	Timing	Status
I	RFP Design and Launch	<ul style="list-style-type: none"> - Equity Committee and BOI approval of search recommendation including composition of Evaluation Team - Publish the RFP document 	N/A	April 21 - June 21	In process
II	RFP Evaluation	<ul style="list-style-type: none"> - Evaluation Team to review and rank RFP responses, select semi-finalists 	40-50	August 2021	Not started
III	Semi-Finalist Evaluation	<ul style="list-style-type: none"> - Evaluation Team conducts interviews and completes reference checks 	3-6	October 2021	Not started
IV	Finalist Recommendation	<ul style="list-style-type: none"> - Evaluation Team presents review of the finalist's qualifications and makes manager recommendation to the BOI 	0-3	December 2021	Not started



Minimum Qualifications

1. Must be registered as an investment adviser with the U.S. Securities and Exchange Commission (“SEC”) or exempt from registration (if exempt, must explain the nature of the exemption)
2. Must be in good standing with regulatory authorities
3. Must be at least fifty-one percent (51%) employee-owned firm
4. Must have no more than \$3 billion in total firm assets under management as of March 31, 2021
5. Must have no more than fifteen (15) years of operation as an investment firm as of March 31, 2021
6. Must have at least \$150 million of assets under management as of March 31, 2021 in the same investment style to be managed for LACERA and must not be an ETF/mutual fund or carve-out strategy
7. Must have at least three (3) years of verifiable experience for the portfolio manager managing proposed strategy or a similar investment style
8. Must comply with the Global Investment Performance Standards of the CFA Institute



Scope of Services Summary

Provide long-only U.S. Equity, Non-U.S. Equity, or Global Equity investment management services

- Manage LACERA assets in accordance with the terms of the investment management agreement and all applicable laws, rules, and regulations
- Act as fiduciary to LACERA and put the interests of LACERA ahead of investment manager's own interests

Investment Monitoring and Reporting

- Monitor and report on investments in collaboration with LACERA's custodian bank, as well as meet all reporting requirements under California and other applicable laws
- Reflect LACERA's values of diversity, equity, and inclusion ("DEI") and provide DEI metrics
- Incorporate environmental, social, and governance ("ESG") factors into investment process where applicable and provide ESG metrics on a regular basis

Collaboration with Board and Staff

- Provide topical updates on market environment and investment themes as requested
- Share periodic research papers, house views, and market outlook

Minimum Qualifications

1. **The firm must be registered as an investment adviser with the U.S. Securities and Exchange Commission (“SEC”) or exempt from registration (if exempt, must explain the nature of the exemption).**

Assures that firm adheres to a fiduciary standard of care which requires investment advisers to act solely in the best interest of client.

2. **The firm must be in good standing with regulatory authorities.**

Good standing with regulatory authorities affirms that firm is in compliance with all regulatory laws and requirements.

3. **The firm must be at least fifty-one percent (51%) employee-owned.**

By requiring a firm to be majority owned by its principals/employees ensures independence and greater alignment of interests with investors such as LACERA.

4. **The firm must have no more than \$3 billion in total firm assets under management as of March 31, 2021.**

Increases the opportunity for LACERA to invest in smaller investment firms that may generate superior performance because of increased market flexibility associated with smaller asset bases. \$3 billion market value is based on 45th percentile of eVestment manager database broad global equity manager universe.

5. **The firm must have no more than fifteen (15) years of operation as an investment firm as of March 31, 2021.**

This ensures that the LACERA will be investing in promising investment firms early in their development and are motivated to perform well for early investors who are crucial to their growth. Newer emerging managers may have a greater alignment of interest with institutional investors than established firms.

- 6. The firm must have at least \$150 million of assets under management as of March 31, 2021 in the same investment style to be managed for LACERA and must not be an ETF/mutual fund or carve-out strategy.**

Reduces the potential that the amount of capital that LACERA commits to the firm does not represent a disproportionately large amount of the product's assets under management, and that strategy is a stand-alone product that is structured for institutional investors.

- 7. The firm must have at least three (3) years of verifiable experience for the portfolio manager managing proposed strategy or a similar investment style.**

Three years of history managing a proposed strategy or similar strategy allows for assessment of the experience of the portfolio manager to navigate various market environments. Portfolio managers with a longer successful track record and audited performance returns will be considered more favorably.

- 8. The firm must comply with the Global Investment Performance Standards of the CFA Institute.**

Ensures that firms are calculating and reporting historical investment performance in a standardized framework. Allows LACERA to have greater confidence in the integrity of performance presented and can more easily compare track records of various managers world-wide.

MEMORANDUM

TO: Equity: Public/Private Committee
FROM: Stephen McCourt, Leandro Festino, Tim Filla, Alina Yuan, Meketa Investment Group
DATE: May 6, 2021
RE: Global Equity Emerging Manager Minimum Qualifications

Background

The Board of Investments (“The Board”, or “BOI”) approved a new emerging manager policy in February 2020, which enhances LACERA’S efforts to access Emerging Managers by removing specific constraints from the policy and allowing for development of guidelines, qualifications, and procedures during specific asset class structure reviews. As a result of the Growth structure review in the November 2020 Equity Committee meeting, Meketa and staff have worked closely to produce a request for proposal (“RFP”) and establish Minimum Qualifications (MQs) for separate account emerging managers.

The Emerging Manager program currently is valued at 0.9% of the \$25 billion Global Equity portfolio with a range of 0-5%. Conducting this Emerging Manager RFP will bring the Total Fund closer to the middle of the 5% range. These MQs enable LACERA to narrow down the universe to target managers that are most suitable and should eliminate biases that can lead to favoring managers based off of investment style preference. Meketa also recommended excluding a performance measurement in the MQs in order to eliminate recent outperformance or end date biases, particularly given the shorter track records of emerging managers.

Meketa has reviewed the proposed Minimum Qualifications for Emerging Manager RFP and found them appropriate. In addition, we think staff’s proposed timeline is reasonable. We would be pleased to elaborate on this recommendation at the May meeting and assist both staff and the Board during the coming months in matters related to this search.

SPM/LF/TF/AY/sf



May 6, 2021

TO: Board Trustees
Board of Investments

FOR: Board of Investments Meeting of June 9, 2021

SUBJECT: Duke University Executive Education Program - Corporate Social Responsibility
Durham, North Carolina on September 23-25, 2021

The Duke University Executive Education Program - Corporate Social Responsibility (CSR) will be held on September 23 – 25, 2021 at Duke University in Durham, North Carolina. Participants in this fully credentialed Duke University Executive Education program will have access to the best data, best practices, metrics for performance and access to key subject matter experts in a program designed to meet the needs of all participants. Registered participants will also receive benchmarking assessments of their respective companies' efforts in CSR, provided by graduate students working under supervision of program faculty at the Sanford School. The main conference highlights include the following:

- CSR and Labor Practices: Diversity and Inclusion
- Investment Strategies
- Organization & Management Issues

Following are approximate conference and travel costs:

Registration: \$5,300.00

(Course material and meals during the program)

Airfare: \$300.00 - \$1,100.00

Hotel: \$215.00 per night plus tax (4 nights)

Total: \$860.00

Ground Transportation: \$60.00 per
day (4 days) Total: \$240.00

Daily Per Diem & Incidentals: \$61.00 per day (4 days) Total: \$244.00

(The Registration Fee Includes Most Meals)

Approximate Cost Per Traveler: \$6,944.00 - \$7,744.00

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 Duke University Executive Education Program Corporate Social Responsibility will be held on September 23 – 25, 2021 and approve reimbursement of all travel costs incurred in accordance with LACERA's Trustee Education and Trustee Travel Policies.

Corporate Social Responsibility

A Duke University Executive Education Program

September 23-25, 2021



A company's core business success relies on the integration of Corporate Social Responsibility throughout its business programs and strategies.

Participants in this fully credentialed Duke University Executive Education program will have access to the best data, best practices, metrics for performance and access to key subject matter experts in a program designed to meet the needs of all participants. Registered participants will also receive benchmarking assessments of their respective companies' efforts in CSR, provided by graduate students working under supervision of program faculty at the Sanford School.



Apply Today



Join Mailing List

▲ CURRICULUM

Strong CSR performance increases the likelihood that a business will achieve its business goals, engage and support its employees, and deliver bottom line results for its shareholders and clients. Recent events involving the pandemic and heightened awareness of the need to embrace diversity and inclusion have put an even greater focus on CSR. Duke University's Sanford School of Public Policy has taken on the challenge to assist the private sector in meeting its goals and objectives in CSR by offering corporate leaders the ability not only to understand the delivery of effective CSR efforts, and what to do to achieve strong results, but importantly how to organize and effectively deliver specific actions that will deliver high level results.

This Executive Education program will present all the key elements of CSR over a three day period. The program includes specially designed materials, presentations and panel discussions covering the following key elements of an effective CSR program fully integrated into a business.

Topics in this 3-day course include:

- Core Labor Practices
- Diversity and Inclusion
- Environmental and Supply Chain Practices
- Community and Philanthropic Activities
- Human Rights Issues
- Public Private Partnerships
- Ranking and Rating Processes
- Socially Responsible Investments and Impact Investments
- Metrics for Performance
- Organizational and Operational Structures



▼ TUITION

▼ MEET THE DIRECTOR

▼ SPEAKERS

▼ WHO SHOULD APPLY

▼ LOCATION & DATES



The Sanford School of Public Policy at Duke University is one of America's leading schools of public policy, offering undergraduate, master's, and doctoral degrees in public policy and international development policy.

Terry Sanford, then president of Duke University, established the school in 1972 as the Institute of Policy Sciences and Public Affairs. Sanford's experience as governor of North Carolina and, later, as a U.S. Senator, convinced him the country needed leaders who were not only politically savvy, but also ethically grounded and capable of rigorous analytical thinking. He urged students to set "*outrageous ambitions*," a call to action that remains at the core of the school's identity.

In 2020, U.S. News and World Report ranked the Sanford's programs in the top 10 for public policy analysis, environmental policy, social policy and health policy. The school offers a PhD program, an undergraduate program, and three master's programs: the Master of Public Policy (MPP), the Master of International Development Policy (MIDP), and the international Master of Environmental Policy (iMEP).

Tuition for executive program on Corporate Social Responsibility (CSR) is \$5,300 per participant. Duke Alumni and groups of participants are potentially eligible for program discounts.

Tuition and fees cover:

- Faculty instruction from Duke faculty and expert guest speakers;
- All course materials and resources;
- Welcome reception dinner at the start of the program;
- Breakfast, lunch, and dinner during the program;
- Staff support during the course of program.

Tuition does not cover airfare, accommodation, additional meals, or incidental expenses, as those vary from person to person.

Participants will be able to take advantage of a program-rate room block option at Duke University's business hotel, the [JB Duke Hotel](#).

CORPORATE SOCIAL RESPONSIBILITY COURSE SCHEDULE

September 23 rd , 2021 – Welcome & Introduction		
Session 1		
Program Introduction & Overview	17:00 – 17:30	Stan Litow
Session 2		
History, Current Activities & the Future of CSR	17:30 – 18:30	Stan Litow
Dinner Session		
Dinner Reception: The Government’s Expectations of the Private Sector	18:30 – 20:00	Robert Steel
September 24 th , 2021 – Overview of Best Practices		
Session 1		
CSR Operations & Organizations	8:30 – 10:15	Stan Litow <u>Panel Discussion:</u> Luis Maes Kristina Kloberdanz Mateus Baptista
Break 10:15 – 10:30		
Session 2		
CSR and Labor Practices: Diversity and Inclusion	10:30 – 12:30	Stan Litow Maria Lazu <u>Panel Discussion:</u> Maria Lazu Stuart Jackson Teresa Miller
Lunch 12:30 – 13:30		
Lunch Session		
Luncheon: CEO Responsibilities & Leadership	12:30 – 13:30	Deanna Mulligan

Session 3		
Investment Strategies	13:30 – 15:15	JJ Johnson Panel Discussion: Meg Starr Carlyle Meghan Muldoon
Break 15:15 – 15:30		
Session 4		
Environmental Practices	15:30 – 16:30	Wayne Balta
Session 5		
Supply Chain Practices	16:30 – 15:30	Marcela Manubens
Dinner Session		
Dinner Reception: Global Context of CSR	18:30 – 20:00	Debra Sequeira
September 25th, 2021 – Management Issues & Operational Reform		
Session 1		
Organization & Management Issues [Part I]	8:30 – 10:00	Panel Discussion: Diane Melly Steven Pearson
Session 2		
Organization & Management Issues [Part II]	10:00 – 11:15	Stan Litow
Break 11:15 – 11:30		
Session 3		
Operational Reforms	11:30 – 12:30	Stan Litow
Lunch 12:30 – 14:00		
Lunch Session		
Luncheon: Local Government and CSR	12:30 – 14:00	Lt. Gov. Kathy Hochul
Session 4		
Course Wrap-Up	14:00 – 15:00	Stan Litow



May 23, 2021

TO: Board Trustees
Board of Investments

FOR: Board of Investments Meeting of June 9, 2021

SUBJECT: Global Investors Annual Meeting in New York, NY on December 13-14, 2021

The 2021 Global Investors Annual Meeting will be held on December 13 – 14, 2021 at the Harmonie Club in New York, New York. The Global Investors Annual Meeting is a closed-door program that gathers the world's leading fund managers, institutional allocators and private wealth investors currently investing and fundraising across the globe. This meeting offers a unique platform to learn from and alongside industry thought leaders. Panel sessions and Private meetings throughout both days will allow for deepening relationships, developing partnerships, and fostering business. This two-day conference will host more than 400 leading investors, managers, and other professionals to discuss investment opportunities and new trends in the market.

The main conference highlights include the following:

- Private Equity & Credit Opportunities
- International Opportunities
- Latin American Investors' Due Diligence Process

Following are approximate conference and travel costs:

Registration: \$100.00

Airfare: \$430.00 - \$2,900.00

Hotel: \$160.00 to \$380.00 per night plus tax (3 nights)
Total: \$480.00 to \$1,140.00

Ground Transportation: \$60.00 per
day (4 days) Total: \$240.00

Daily Per Diem & Incidentals: \$76.00 per day (4 days) Total: \$304.00
(The Registration Fee Includes Most Meals)

Approximate Cost Per Traveler: \$1,554.00 - \$4,684.00

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 2021 Global Investors Annual Meeting on December 13 – 14, 2021 in New York, NY and approve reimbursement of all travel costs incurred in accordance with LACERA's Trustee Education and Trustee Travel Policies.

LINKBRIDGE INVESTORS

**GLOBAL
INVESTORS
ANNUAL
MEETING**

THE HARMONIE CLUB | NEW YORK

WELCOME

TO THE GLOBAL INVESTORS ANNUAL MEETING

Dear Colleague,

It is with my distinct pleasure that I invite you to the most prominent Global Investors Annual Meeting in New York City. The Global Investors Annual Meeting is a closed-door program that gathers the world's leading fund managers, institutional allocators and private wealth investors currently investing and fundraising across the globe. This meeting offers a unique platform to learn from and alongside industry thought leaders. Panel sessions and Private meetings throughout both days will allow for deepening relationships, developing partnerships and fostering business. This two-day conference will host more than 400 leading investors, managers and other professionals to discuss investment opportunities and new trends in the market.

December 13-14, 2021

- **400 Total Participants**
- **Institutional & Private Wealth Investors**
- **Hours of Open Networking**
- **2 days**

We are looking forward to hosting you at the Global Investors Annual Meeting.

Best regards,

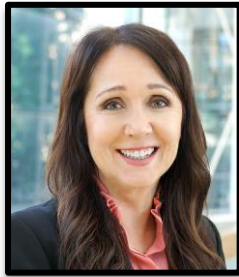
Pablo Patrick
Founder & CEO
LinkBridge Investors



A Few Past Keynote Speakers Include :



Daniel A. D'Aniello
Co-Founder and Chairman Emeritus
The Carlyle Group



Marcie Frost
Chief Executive Officer
CalPERS



Joseph Kruger II
Chairman and Chief Executive Officer
Kruger Inc.



Robert Maynard
Chief Investment Officer
PERSI



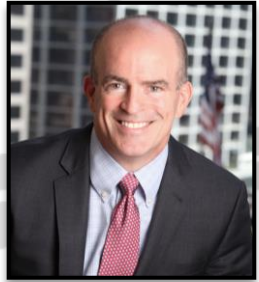
Valerie Rockefeller
Chairman
Rockefeller Brothers Foundation



Gary R. Petersen
Managing Partner & Founder
EnCap Investments L.P.



Mitzi Perdue
Two Long-Time Family Businesses
Sheraton & Perdue



Tom Heneghan
Chief Executive Officer
Equity International



Francis X. Suarez
Mayor
City of Miami



Mark Sotir
President
Equity Group Investments (EGI)



George Walker
Chairman and CEO
Neuberger Berman

JOIN US



A PRESTIGIOUS LIST
OF OVER **85** SPEAKERS

20 ESSENTIAL PANELS
FOR SENIOR
EXECUTIVES

400 INDUSTRY
LEADERS
PARTICIPATING

175 INSTITUTIONAL &
PRIVATE WEALTH
INVESTORS

KEYNOTE SPEAKERS



Daniel A. D'Aniello | Co-Founder and Chairman Emeritus | The Carlyle Group

Daniel A. D'Aniello is Co-founder, Chairman Emeritus, member of the Executive Committee and Board of Directors of The Carlyle Group, a public global alternative asset management firm based in Washington, D.C. operating across six continents. Prior to forming Carlyle in 1987, he served as a Vice President for Finance and Development at Marriott Corporation and a financial officer at PepsiCo Inc. and Trans World Airlines. He is a 1968 *magna cum laude* graduate of Syracuse University; member of Beta Gamma Sigma; and a 1974 graduate of Harvard Business School, where he was a *Teagle Foundation Fellow*. Mr. D'Aniello served in the United States Navy from 1968 through 1971 during which time he was a *Distinguished Naval Graduate* of Officer Candidate School, Newport R.I.; a Supply Officer (LTJG) aboard the USS Wasp (CVS 18); and in 2016 was awarded the designation of *Lone Sailor* by the U.S. Navy Memorial Foundation. Mr. D'Aniello is Chairman of the American Enterprise Institute for Public Research; Co-Chairman of the Institute for Veterans and Military Families; Chairman of the Wolf Trap Foundation of the Performing Arts; an Advisor to the John Templeton Foundation; a founding Trustee of the Lumen Institute; and a Lifetime Member of the Board of Trustees of Syracuse University, a member of the Chancellor's Council and a member of the Corporate Advisory Council to the Martin J. Whitman School of Management.



Anthony Scaramucci | Founder and Co-Managing Partner | SkyBridge Capital

Anthony Scaramucci is the Founder and Co-Managing Partner of SkyBridge Capital. He is the author of four books: *The Little Book of Hedge Funds*, *Goodbye Gordon Gekko*, *Hopping Over the Rabbit Hole* (a 2016 *Wall Street Journal* best seller), and *Trump: The Blue-Collar President*. Prior to founding SkyBridge in 2005, Scaramucci co-founded investment partnership Oscar Capital Management, which was sold to Neuberger Berman, LLC in 2001. Earlier, he was a vice president in Private Wealth Management at Goldman Sachs & Co. In 2016, Scaramucci was ranked #85 in *Worth Magazine's* Power 100: The 100 Most Powerful People in Global Finance. In 2011, he received Ernst & Young's "Entrepreneur of the Year – New York" Award in the Financial Services category. Anthony is a member of the Council on Foreign Relations (CFR), vice chair of the Kennedy Center Corporate Fund Board, a board member of both The Brain Tumor Foundation and Business Executives for National Security (BENS), and a Trustee of the United States Olympic & Paralympic Foundation. He was a member of the New York City Financial Services Advisory Committee from 2007 to 2012. In November 2016, he was named to President-Elect Trump's 16-person Presidential Transition Team Executive Committee. In June 2017, he was named the Chief Strategy Officer of the EXIM Bank. He served as the White House Communications Director for a period in July 2017. Scaramucci, a native of Long Island, New York, holds a Bachelor of Arts degree in Economics from Tufts University and a Juris Doctor from Harvard Law School.



Mark Sotir | President | Equity Group Investments

Mark oversees all aspects of Sam Zell's private investment firm. With more than 20 years of board and CEO experience, Mark manages and develops EGI's corporate investment team and deploys Sam's active-ownership approach by engaging with portfolio company management to improve business strategies and operating structures, aligning all toward achieving optimum shareholder value. Mark also serves as a Chief Operating Officer of Chai Trust Company, LLC (the corporate trustee for the Zell family trusts); as Executive Chairman of Exterran Corporation, a global market leader in natural gas production and processing services; and as Chairman of Ardent Health Partners, LLC, a provider of hospital and healthcare services, and of Lanter Delivery Systems, an asset-light dedicated delivery service provider. Before joining EGI, Mark was the CEO of Sunburst Technology Corporation and served on the company's board of directors. Previously, he was the President of Budget Group, Inc. He holds an MBA from Harvard Business School and a BA from Amherst College.

A Few Participants Include:



Sajith Ranasinghe
Managing Director
The Church Pension
Fund



Torben Möger Pedersen
CEO
PensionDanmark



Beth Johson
Partner
Mercer



Sasha Bernier
Senior VP
Cheltenham Family
Office



Jose Martinez
CIO
RIMAC



Michael Underhill
CIO
Capital Innovation



Caroline Abramo
CIO & Founder
Pana Group



Leo Chen
Portfolio Manager
Cumberland Advisors



Terry Gardner
Sr. Managing Director
C.J. Lawrence



Jim Schnorf
Investment Committee
Eastern Illinois
University Foundation



Thomas Shanklin
Managing Director
Nationwide Insurance



David Pieper
Managing Director
Virtu GmbH Single
Family Office



Ahme Emara
CEO
ReAya Holding



Michae Danov
President & CIO
SBP Management



Alan McKnight
CIO
Regions Bank



Lyle Minton
CIO
Keel Point



Nick Bakish
Wealth Management
Richardson GMP



Brad Batten
Partner
Zwick Partners LP



Simon Littlewood
Partner
LI Family Office



Gary Klopfenstein
Chairman
GK Family Office





Terrell Brown
CIO & CEO
Loyalty Alliance



Hope Feller
Financial Advisor
Northwestern Mutual



Narges Zamani
CIO
Pactolus LLC



Cliff Oberlin
Founder, Chairman &
CEO
Oberlin Wealth Partners.



Stuart Caplan
CIO & Partner
Apex Financial Advisors



Nick Clay
Managing Partner
BCS Wealth
Management



Jeffrey Haber
Senior Director
The Commonwealth
Fund



Lyle Himebaugh
Partner
Granite Group Advisors



James Ulland
President
Ulland Investment
Advisors



James Sowers
Founder
Sowers Family Office



Larry Chiarello
Managing Director
SkyView Investment
Advisors



David Myakotnikov
Head of Portfolio
Administration
Wealth Health



Ernest Liebre
Senior Vice President
CAPTRUST



Charles Paksi
Director
Altium Wealth
Management



David Neubert
Partner and CIO
Eagle Bay Advisors

Venue



The Harmonie Club
4 East 60th Street
New York, NY
United States 10022



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DAY ONE

8:00 A.M. Registration & Welcome Coffee

8:30 A.M. Host's Welcome
Pablo Patrick, Founder & CEO, LinkBridge Investors

8:35 A.M. Panel Session: Institutional Investors Roundtable Discussion
Where are the opportunities now, and what should we expect going forward? Institutional Investors will share their perspectives and experiences on where they see the most attractive and innovative opportunities.

Moderator:

Of Counsel, **Robbins Geller Rudman & Dowd LLP** (USA)

Panelists:

Investment Manager, **New Mexico Educational Retirement Board** (USA)

Executive VP & CIO, **Rimac Seguros** (Peru)

Investment Committee, **Eastern Illinois University Foundation** (USA)

Treasury Manager, **Stamford CT** (USA)

9:15 A.M. Panel Session: Real Estate Opportunities
The leading Real Estate firms will discuss investment opportunities across their platform. What kinds of strategies create value in the current real estate environment? What should the return expectations be for the sector?

Moderator:

Panelists:

Vice Chairman, **The Hampshire Companies** (USA)

Director, **Peachtree Hotel Group** (USA)

9:55 A.M. Keynote Presentation
Daniel A. D'Aniello | Co-Founder and Chairman Emeritus | The Carlyle Group

10:25 A.M. Morning Networking Break

10:40 A.M. Waveland Energy Partners LLC
Executive Vice President, **Waveland Energy Partners LLC**

11:00 A.M. Saracen Capital
Chief Investment Officer, **Saracen Capital**

11:20 A.M. Panel Session: Private Equity & Credit Opportunities I
Managers will discuss investment opportunities across their platform. What are the key emerging trends that are shaping the private equity and credit market in 2020?

Moderator:

Private Markets Research Head, **GuideStone Capital Management** (USA)

Panelists:

CEO, **Harith General Partners** (South Africa)

Managing Director, **Derby Street Managers Limited** (UK)

President, **MGG Investment Group** (USA)

Head of Investor Relations, **Adams Street Partners** (USA)

Founder & CEO, **Star Mountain Capital** (USA)

12:00 P.M. Panel Session: Venture Capital Managers
Venture Capital Managers are indicating an increasing number of opportunities for investors and in result VC firms are facing a combination of a bigger pipeline, new deal structures and valuations. The leading Venture Capital firms will discuss investment opportunities across their platform.

Moderator:

Panelists:

Partner, **BMW i Ventures** (USA)

Founder & Managing Partner, **Alexia Ventures** (Brazil)

Head of Investor Relations, **Adams Street Partners** (USA)

12:40 P.M. Networking Luncheon

DAY ONE

1:40 P.M. Panel Session: Private Wealth Allocations I

As more institutional investors move towards concentrated capital with larger managers, where do private clients stand? Which asset classes are of the most interest to Private Clients?

Moderator:

Head of Investor Relations, **Adams Street Partners** (USA)

Panelists:

Senior Vice President, **Captrust Advisors** (USA)

Chief Investment Officer, **Coldstream Wealth Management** (USA)

Founder and CIO, **Oberlin Wealth Partners** (USA)

President, **Ulland Investment Advisors** (USA)

Head of Trading and Portfolio Administration, **Wealth Health** (USA)

Founder, Managing Partner, **Main Street Research** (USA)

2:20 P.M. Virgo

Senior Vice President, **Virgo**

2:40 P.M. Harbor City Capital

CEO, **Harbor City Capital**

3:00 P.M. Panel Session: International Opportunities

The leading international firms will discuss investment opportunities across their platform. Where are the best strategies and capital destinations given the current market environment? Which countries remain an attractive market to invest in?

Moderator:

Panelists:

CEO, **REAG** (Brazil)

Chairman, **Invest Cyprus** (Cyprus)

Planner Redwood (USA)

3:40 P.M. Afternoon Networking Break

4:00 P.M. Panel Session: Private Equity & Credit Opportunities II

Managers will discuss investment opportunities across their platform. What are the key emerging trends that are shaping the private equity and credit market in 2020?

Moderator:

Panelists:

COO, **Wolf Resources** (USA)

Managing Partner, **PAC Partners** (USA)

4:40 P.M. Lyfe Capital

Senior Director, **Lyfe Capital** (China)

5:00 P.M. Panel Session: Family Office Allocations I

Family offices will discuss how they identify opportunities in the current market. Which asset class is delivering competitive returns? What is the current Global Economic Outlook for family offices?

Moderator:

Senior Investment Strategist, **Northern Trust** (USA)

Panelists:

CFO, **Richter Family Office** (Canada)

Senior Vice-President and Investment Committee Member, **Cheltenham Investments Family Office** (USA)

COO, **Favara Family Office** (USA)

Chairman, **GK Family Office** (USA)

CIO, **Single Family Office** (USA)

5:40 P.M. Cocktail Reception

6:30 P.M. End of Day One

DAY TWO

8:00 A.M. **Registration & Welcome Coffee**

8:55 A.M. **Host's Welcome**
Pablo Patrick, Founder & CEO, **LinkBridge Investors**

9:00 A.M. **Keynote Presentation**
Anthony Scaramucci | **Founder and Co-Managing Partner** | **SkyBridge Capital**

9:20 A.M. **Panel Session: Investment Consultants Roundtable**

Investment Consultants will discuss the performance of different markets and strategies across the globe. What type of investment structure are investors looking for and where is the greatest potential for growth?

Moderator:

Panelists:

Partner, **Mercer Investment Consulting** (USA)
Portfolio Manager, **Cumberland Advisors** (USA)
Chief Investment Officer, **Capital Innovations LLC** (USA)
Senior Managing Director & Investment Advisor, **C.J. Lawrence** (USA)
Chief Investment Officer, **Keel Point** (USA)

10:00 A.M. **Panel Session: Latin American Investors' Due Diligence Process**

Latin American LPs will discuss the criteria they use to perform due diligence on managers. Given the current market, how are mandates changing? Which countries remain an attractive market to invest in?

Moderator:

Panelists:

Chief Executive Officer, **HDN Family Office** (Mexico)

10:40 A.M. **Morning Networking Break**

11:00 A.M. **Panel Session: Canadian Investors' Due Diligence Process**

Canadian LPs will discuss the criteria they use to perform due diligence on managers. Given the current market, how are mandates changing? Which countries remain an attractive market to invest in?

Moderator:

Panelists:

Director, Wealth Management, Investment Advisor, **Richardson GMP** (Canada)
CEO & CIO, **Northland Wealth Management** (Canada)

11:40 A.M. **Virtuoso**
CEO and Founder, **Virtuoso**

12:00 P.M. **Panel Session: Private Wealth Allocations II**

As more institutional investors move towards concentrated capital with larger managers, where do private clients stand? Which asset classes are of the most interest to Private Clients?

Moderator:

Panelists:

Managing Partner & Senior Financial Advisor, **BCS Wealth Management** (USA)
Founder, **Aspen Tree Advisors** (USA)
Co-CIO, **Pactolus Private Wealth Management** (USA)
Chief Investment Officer, **Ten Capital** (USA)
Chief Investment Office & Partner, **Apex Financial Advisors** (USA)
Chief Investment Officer, **Loyalty Alliance** (USA)

12:40 P.M. **Networking Luncheon**

1:40 P.M. **Keynote Presentation**
Mark Sotir | **President** | **Equity Group Investments**

DAY TWO

2:00 P.M. Panel Session: Middle Eastern Investors' Due Diligence Process

Middle Eastern LPs will discuss the criteria they use to perform due diligence on managers. Given the current market, how are mandates changing? Which countries remain an attractive market to invest in?

Moderator:

Panelists:

Chief Executive Officer, **Alea Global Group** (Kuwait)

2:40 P.M. Panel Session: Family Office Allocations II

Family offices will discuss how they identify opportunities in the current market. Which asset class is delivering competitive returns? What is the current Global Economic Outlook for family offices?

Moderator:

Panelists:

Senior Director, **Sen Family Office** (Usa)

Chief Executive Office, **Virtu Private Family Office** (Germany)

CEO, **The Fried Family Office** (London)

CEO, **Sowers Family** (USA)

3:20 P.M. Closing Remarks

Pablo Patrick, Founder, **LinkBridge Investors**

3:30 P.M. End of Conference

THANK YOU

LinkBridge Investors

1001 Avenue of the Americas, 11th Floor

New York, NY - 10018

United States

Registration \$100



LINKBRIDGE INVESTORS

June 1, 2021

TO: Trustees – Board of Investments

FROM: Jonathan Grabel 
Chief Investment Officer

Jude Pérez 
Principal Investment Officer

Esmeralda del Bosque 
Senior Investment Officer

FOR: June 9, 2021 Board of Investments Meeting

SUBJECT: **OPEB MASTER TRUST ASSET ALLOCATION RECOMMENDATION**

RECOMMENDATION

Staff recommends the Board of Investments (“Board” or “BOI”) approve the Strategic Asset Allocation (“SAA”) option B, on page 8 of Meketa Investment Group’s presentation and within **Chart 1** of this memorandum, for the OPEB Master Trust (“OPEB Trust” or “Trust”).

SUMMARY

The balance of this memorandum discusses how the recommended option B may improve upon the current BOI - approved strategic asset allocation (“Policy Allocation”) while considering allocation options, portfolio analytics, and implementation considerations. The recommendation results from an 11-month effort to discuss multiple SAA subjects for both the Pension and OPEB Trust and reflect Board feedback provided through those discussions.

Below are series of observations related to Allocation B:

- Allocation B is a diversified portfolio consistent with LACERA’s Investment Beliefs;
- Provides the same probability of achieving the OPEB Trust’s 6.00% target return compared to the Trust’s current allocation, with significantly lower volatility modeled using the current Policy Allocation, and certain model constraints;
- Delivers the highest expected Sharpe ratio¹ and amongst all policy options net of fees;
- Maintains a sufficient degree of liquidity to accommodate requests for Los Angeles County and Court withdrawals, for healthcare related expenses; and
- It is a mix of assets that the LACERA team could implement in the coming 36 months.

¹ Sharpe ratio measures excess return per unit of volatility or risk compared to the risk-free rate.

BACKGROUND

One of the BOI's core responsibilities is setting the OPEB Trust SAA as part of a regular, periodic review and consistent with LACERA policies. The SAA is the key driver of long-term risk and returns and is, therefore, a vital component to establishing the SAA. Furthermore, LACERA's Investment Beliefs express two key tenants on SAA:

- 1. Long-term strategic asset allocation will be the primary determinant of LACERA's risk/return outcomes; and**
- 2. Asset allocation has a greater effect on return variability than asset class investment structure or manager selection**

Per the OPEB Trust Investment Policy Statement ("IPS"), the Board reviews the Trust's asset allocation triennially or more frequently as the need arises. The objective of the SAA is to evaluate the structure of the OPEB Trust and select an asset allocation that optimizes the risk and return quotients consistent with the Trust's actuarial return, incorporating a long-term perspective of capital markets. With input from staff and the Meketa Investment Group ("Meketa"), the SAA study enables the BOI to evaluate alternatives to the current Policy Allocation while considering the OPEB Trust's investment goals and the prevailing market conditions.

COMMENTS

Alongside efforts on the Pension SAA review over the last eleven months, the Board has reviewed and discussed several topics that are relevant to the OPEB Trust SAA exercise. A sub-set of those subjects includes the effects of the coronavirus pandemic on the economy and capital markets, the implications of investing in a low global interest rate environment, and potential ways to refine the OPEB Trust by adding in private asset strategies such as direct Real Estate investments and Private Equity. In addition, the BOI participated in a survey to help design the objectives and framework for both the Pension and Trust SAA studies.

At the February 2021 BOI meeting, the main discussion points were to review the differences in asset allocation structures between the Pension and OPEB Trusts and introduce the potential addition of illiquid and alternative asset classes into the OPEB's SAA. Contemplating the addition of private market investments to the OPEB Trust is increasingly relevant given that the OPEB has grown to more than \$2-billion-dollars in assets. The session highlighted that adding private market assets, which are less correlated to public market assets, could lead to a higher risk-adjusted profile for the Trust. As a reminder, the OPEB Trust allocation is primarily comprised of index funds.

At the March 2021 BOI meeting, the Board approved Meketa's capital market assumptions to be used in the asset allocation models for LACERA's Pension and OPEB Trusts. Following that approval, Meketa worked with staff and presented a review of the asset allocation process and potential asset allocation options to the BOI. In April, Meketa presented Policy Allocation options for the OPEB Trust that included private market asset classes.

Attached is Meketa's presentation on the OPEB Trust Asset Allocation Study. The six proposed asset allocation options are outlined on page 8 of Meketa's presentation.

The primary difference between the current OPEB Trust allocation and the proposed new options is the adoption of new asset classes into the policy mix. Of the six proposed options, three also introduce private market assets into the portfolio structure. Staff considers Option B, which includes the new asset classes plus private markets, as the most optimal portfolio. LACERA’s Investment Beliefs, as mentioned above, expresses the core principles that can guide SAA decisions. These include “long-term strategic asset allocation will be the primary determinant of LACERA’s risk/return outcomes” and “diversification across different risk factors is necessary for risk reduction.”

Consistent with these beliefs, allocation B, as modeled, provides the benefit of diversification by expanding the set of asset classes and, at the same time, lowers the volatility of the portfolio over the current Policy Allocation. This is evidenced by allocation B’s higher Sharpe ratio expectation (0.43) versus the current OPEB policy allocation (0.38), representing improved risk-adjusted return expectations.

To the point of diversification, the proposed allocation expands the set of asset classes for the OPEB Trust to include Private Equity, Illiquid Credit, Natural Resources, Infrastructure, and Long-term Government bonds. Furthermore, option B would be implemented using private market investment structures for Private Equity, Illiquid Credit, Real Estate, and Infrastructure. It is worth noting that exposure to private market assets would be capped at 18% within the proposed allocation models to ensure appropriate levels of portfolio liquidity as well as implementation considerations. Lastly, the Credit functional group will consist of liquid and illiquid sleeves; consolidating the liquid portions of Credit reduces granularity and provides greater implementation flexibility. The weightings of each asset category for the current and proposed allocation options are detailed below within **Chart 1** and on page 8 of Meketa’s presentation.

Chart 1
Asset Allocation Policy Options

Asset Allocation Policy Options¹

	CP Current Policy (%)	A 6.1 w/o PM (%)	B 6.1 w/ PM (%)	C 6.3 w/o PM (%)	D 6.3 w/ PM (%)	E 6.5 w/o PM (%)	F 6.5 w/ PM (%)
Growth Assets	50	48	45	55	51	59	55
Global Equity	50	48	40	55	46	59	50
Private Equity	0	0	5	0	5	0	5
Credit	20	18	18	11	14	10	13
Liquid Credit	20	18	13	11	9	10	8
Illiquid Credit	0	0	5	0	5	0	5
Real Assets and Inflation Hedges	20	20	20	20	20	19	19
Real Estate	10	8	8	8	8	8	8
TIPS	6	6	6	6	6	5	5
Natural Resources	0	2	2	2	2	2	2
Commodities	4	2	2	2	2	2	2
Infrastructure	0	2	2	2	2	2	2
Risk Reducing and Mitigating	10	14	17	14	15	12	13
Cash Equivalents	2	2	2	2	2	2	2
Investment Grade Bonds	8	7	10	7	8	5	6
Long-term Government Bonds	0	5	5	5	5	5	5
Expected Return	6.1	6.1	6.1	6.3	6.3	6.5	6.5
Standard Deviation	13.2	12.6	11.5	13.3	12.2	13.9	12.8
Sharpe Ratio	0.38	0.39	0.43	0.39	0.42	0.38	0.42
% Illiquid	0.0	0.0	18.0	0.0	18.0	0.0	18.0

¹ Expected return and standard deviation are based upon Meketa Investment Group’s 2021 Annual Asset Study. Throughout this document, returns for periods longer than one year are annualized.

Growth

The OPEB Trust's IPS, on the role of Growth, cites that the "primary role of assets in this category is to produce a sufficiently high level of long-term growth to provide the promised benefits." The proposed target policy weights for Growth range from 45-59%. Staff observes that for those proposed allocation options with a higher return expectation than the current policy, there is an increase to the Growth policy weight. Two Policy Allocation approaches are presented for the Growth category: one continues to express Growth using Global Equity only (scenarios A, C, and E), and the other introduces a discrete 5% Private Equity allocation into the policy mix (scenarios B, D, and F). The introduction of Private Equity can mostly be attributed to expectations of attractive relative returns from the asset class. Notably, for those Policy Allocations that introduce Private Equity into the Growth allocation mix, the weight to Global Equity matches or declines relative to the current Policy Allocation.

Credit

Compared to the current Policy Allocation, the proposed allocations reduce the weight to Credit across all scenarios. The range of reduction from the current 20% weight depends on the scenario and ranges from 2% to 10%. Notably, a 5% allocation to Illiquid Credit is introduced for the proposed options that include private assets. In those scenarios (B, D, and F), there is a reduction to Liquid Credit assets to make room for the Illiquid Credit allocation. Within the Credit space, Illiquid Credit assets are relatively higher returning when compared to Liquid Credit, as Illiquid Credit is modeled to have roughly a 3-4% expected return advantage over 20-years, therefore the allocation to Illiquid Credit increases. Also, as modeled for the Pension Trust, there is a proposed change to Credit dividing the allocation between Liquid and Illiquid Credit. Liquid credit is made up of the current strategies within Credit, including High Yield, Emerging Market Debt, and Bank Loans, while the proposed Illiquid Credit allocation may include assets like private debt. By consolidating Liquid Credit and adding a distinct Illiquid Credit sleeve, Credit's framework will be consistent with other functional asset categories, reduce granularity, and provide increased implementation flexibility. The proposed changes should increase the Credit portfolio's ability to achieve its IPS stated goal "to produce moderate long-term total returns that provide diversification from public equities."

Real Assets

The current 20% Policy Allocation weight for the Real Assets category stays the same for all but two portfolio options, which reduces Real Assets by 1%. However, at the sub-asset class level, there are notable changes: The allocation to Real Estate falls from 10% to 8% across all scenarios; the allocation to TIPS stays at 6% for all scenarios except E and F, where it drops to 5%; the 2% allocation to Commodities remains the same across scenarios; and for all portfolios, Natural Resources and Infrastructure are introduced to the portfolio at a 2% weight. In addition, for scenarios B, D, and F, the Real Estate and Infrastructure allocations are modeled to be implemented via private funds. The OPEB Trust's allocation to Real Estate is currently satisfied via a public market Real Estate Investment Trust ("REIT") index fund. REITs traditionally have a higher correlation to equities than traditional real estate investments, so pursuing a private market allocation to Real Estate should improve diversification for Real Assets as well as the OPEB Trust. The addition of inflation-hedging assets such as Natural Resources and Infrastructure as well as a private market implementation approach for Real Estate and Infrastructure should better position Real Assets to fulfill its stated role within the OPEB Trust IPS to "provide a hedge against unanticipated inflation and improve total fund diversification due to anticipated low correlation of returns with other asset classes."

Risk Mitigation

Compared to the current Policy Allocation, all scenarios show an increased allocation weight to Risk Mitigation. The current weight to Risk Mitigation is 10%, and the proposed scenarios increase that weight

from 12% to 17%. Cash continues to be held at a 2% weight for all portfolios, and Investment Grade Bonds reduces from its 8% weight for all scenarios except Option B, which increases the weight to 10%. As with the pension, Long-term Government Bonds have been added as a discrete 5% allocation across all policy options. Long-term Government Bonds provide a higher degree of balance and downside protection to growth-like assets compared to Investment Grade Bonds. As such, introducing Long-term Government Bonds to the policy mix should help provide greater risk and return diversification benefits to the Risk Mitigation category and to the overall OPEB Trust. The proposed changes within Risk Mitigation may help satisfy the OPEB IPS objectives for this category, which is “to provide diversification and risk reduction.”

Individual Allocation Option Characteristics

The points that follow highlight differences in asset classes, exposures, return expectations, and volatility (as measured by standard deviation) for scenarios A, C, D, E, and F versus the current Policy Allocation. A discussion on the recommended Option B follows.

- Option A decreases both Growth and Credit by 2%, holds Real Assets at its current Policy Allocation, and increases Risk Mitigation by 4%. No private market assets are introduced, so there is a 0% allocation to illiquid investments; however, the portfolio does add allocations to Natural Resources, Infrastructure, and Long-term Government Bonds. The expected return for the portfolio is in line with the current policy mix, but the volatility is lower, leading to a Sharpe ratio (0.39) that is slightly better than the current Policy Allocation (0.38).
- Option C increases both Growth and Risk Mitigation, by 5% and 4%, respectively, with a commensurate 9% decrease to Credit. Real Assets remains at the current Policy Allocation of 20%. The Growth component is increased through the additional allocation to Global Equity, and Liquid Credit is reduced. Similar to Option A, the sub-allocations to Real Assets and Risk Mitigation are the same, and there is no inclusion of private assets. This scenario generates a (0.39) Sharpe ratio due to its higher expected return of 6.3% versus the 6.1% return for the current policy. Still, it registers a higher standard deviation due to the meaningful increase in Global Equity.
- Option D has an expected return of 6.3% yet has a lower standard deviation (12.2%) than the current policy (13.2%) due to the introduction of sub-asset classes and private market investments. Scenario D introduces Long-term Government Bonds, Natural Resources, Private Infrastructure, Illiquid Credit, and Private Equity. Growth increases by 1% versus the current Policy Allocation with a decrease to Global Equity (4%) to make room for a 5% allocation to Private Equity. As with Options A and C, the weight to Real Assets remains 20%, and their sub-asset class weights align. The largest changes are to Credit, which reduces by 6%, and to Risk Mitigation, which steps up by 5%. For Credit, the most liquid assets within the group are reduced to include a 5% Illiquid Credit allocation. And for Risk Mitigation, the weight to Cash and Investment Grade Bonds matches the current policy, but the overall allocation increases by 5% through the addition of Long-Term Government Bonds. Overall, these changes lead to a Sharpe ratio of 0.42, which is an improvement over the current policy.
- Option E is modeled to have an expected return of 6.5% and has the highest volatility (13.9% standard deviation) of all scenarios. This portfolio has no exposure to private market assets and includes new allocations to Natural Resources, Infrastructure, and Long-term Government Bonds. Reflective of its higher volatility, the portfolio increases Growth through a 9% addition to Global Equities versus the current portfolio. The other substantive change is to Credit, whose weight is cut

in half by reducing 10% of its Liquid Credit allocation. Real Assets drop by 1%, and Risk Mitigation grows by 2%. The Sharpe ratio for this scenario matches that of the current Policy Allocation.

- Option F is similar to option E, as its expected return is 6.5%, but with less volatility (12.8% standard deviation). Like portfolio D, this scenario includes Long-term Government Bonds, Natural Resources, Private Infrastructure, Illiquid Credit, and Private Equity. However, the weighting schema differs: Growth increases 5% with the introduction of Private Equity; Credit decreases by 7% by a reduction to Liquid Credit; Real Assets falls by 1% by trimming TIPS, and despite a decrease in Investment Grade Bonds, Risk Mitigation increases 3% through the 5% allocation to Long-term Government Bonds. The resulting portfolio registers a 0.42 Sharpe ratio, which is higher than the current portfolio.

Given the OPEB Trust's actuarial return target of 6%, Options E & F, with a 6.5% target return, may add more risk than necessary to achieve the Trust's actuarial return objective. These portfolios include the highest allocations to Growth assets (55 and 59%, respectively) while reducing Credit substantially. They also register the highest standard deviation and are more likely, among new policy options, of experiencing negative returns across time periods measured.

Commentary on Risk-Adjusted Returns for Option B

While each allocation option has elements to potentially enhance the portfolio beyond the current policy, Option B, as modeled, represents the Policy Allocation with the most consistent characteristics to benefit the Trust. Option B matches the current Policy Allocation return of 6.1%, but with a significant decrease in volatility: Option B's volatility is modeled at 11.5% while the current portfolio is 13.2%. Importantly, Option B has the distinction of having the best Sharpe Ratio amongst all portfolios. In addition, compared to the other options across various metrics, including stress tests, degree of change, probability analyses, and liquidity, Option B is comparable and, by some measurements, is expected to fare better. These will be discussed in further detail below.

Option B does have a one potential downside. As noted previously, the expected return for Option B does not improve upon the current Policy Allocation. However, this policy mix allows the Trust to meet its actuarial return, with meaningfully less risk, as modeled. Option B includes the addition of Long-term Government Bonds, Natural Resources, Private Infrastructure, Illiquid Credit, and Private Equity to the policy mix. Yet the weight to the potentially highest returning asset category – Growth is reduced by 5%. The addition of 7% to Risk Mitigation assets also neutralizes return enhancement. It must be noted that the SAA is modeled without potential alpha that the investment manager can garner, so there is the potential for additional return over time through implementation. Despite that, the additional asset classes increase portfolio diversification significantly, leading to the lowest expected standard deviation and, therefore, the highest Sharpe Ratio for Portfolio B, as modeled.

Mean-Variance Optimization, Probability Analysis, and Stress-Testing

The Mean Variance Optimization (“MVO”)-Based Risk Analysis in **Chart 2** covers three distinct points of analysis. The top third of the page includes model outputs for each portfolio, demonstrating the worst return for one, five, ten, and twenty years. For those same periods, the middle of the page estimates the probability of experiencing negative returns, while the bottom third of the page provides the probability of achieving the OPEB Trust's 6.0% target return. Option B potentially provides the best downside protection for the worst-case scenario returns across all time periods shown. Consistent with that, portfolio B also has the lowest probability of experiencing negative returns. In terms of the likelihood of achieving at least a 6%

return, Option B also shows well - matching the current Policy portfolio as well as Option A. While the rest of the portfolios have a very slight advantage in meeting the target return, they do so with more significant downside risk.

In addition to the MVO and probability analysis, there are a series of stress tests that shock each portfolio option on various economic and market scenarios. As exhibited on the results from the stress tests found on pages 17 to 20 of Meketa’s presentation, out of all scenarios, Option B performs the best in stressed economic regimes or negative market events. This agrees with the findings above that point to Option B as a portfolio built for resilience and downside protection. The opposite may also be true of Option B. For example, if US Equities rise 10-30%, Option B’s return may not be as strong as other portfolios.

Chart 2
MVO-Based Risk Analysis: Worst Case Returns, Probability Negative Returns and Achieving OPEB Trust’s Target Return of 6%

MVO-Based Risk Analysis

Scenario	CP Targets (%)	A 6.1 w/o PM (%)	B 6.1 w/ PM (%)	C 6.3 w/o PM (%)	D 6.3 w/ PM (%)	E 6.5 w/o PM (%)	F 6.5 w/ PM (%)
Worst Case Returns¹							
One Year	-20.4	-19.4	-17.4	-20.3	-18.4	-21.2	-19.3
Five Years (annualized)	-6.7	-6.2	-5.2	-6.6	-5.6	-7.0	-6.0
Ten Years (annualized)	-3.1	-2.8	-2.0	-3.0	-2.3	-3.2	-2.5
Twenty Years (annualized)	-0.5	-0.3	0.3	-0.4	0.2	-0.5	0.0
Probability of Experiencing Negative Returns							
One Year	31.7	31.0	29.3	31.2	29.7	31.5	30.0
Five Years	14.4	13.3	11.1	13.6	11.6	14.1	12.1
Ten Years	6.6	5.8	4.2	6.0	4.6	6.4	4.9
Twenty Years	1.7	1.3	0.7	1.4	0.9	1.6	1.0
Probability of Achieving at least a 6% Return							
One Year	50.1	50.1	50.1	50.8	50.8	51.2	51.4
Five Years	50.2	50.3	50.2	51.7	51.9	52.7	53.0
Ten Years	50.3	50.4	50.3	52.4	52.6	53.8	54.3
Twenty Years	50.4	50.5	50.4	53.4	53.7	55.4	56.1

Increased Risks

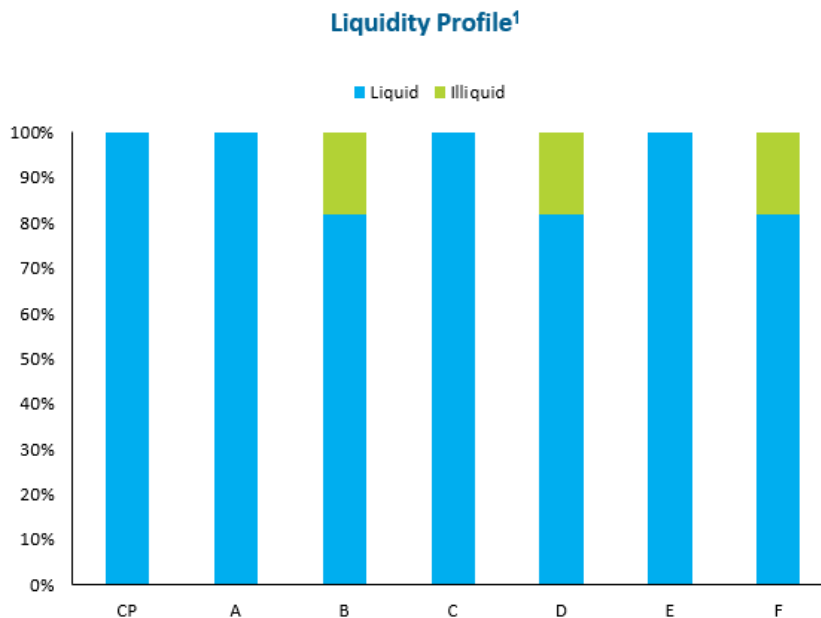
The proposed allocation options introduce new asset types across all portfolios, and for Options B, D, and F, exposure to private market investments. For the majority of allocation options, the impact of adding these assets provides a diversification effect that lowers expected portfolio volatility and have equal or higher Sharpe ratio expectations when compared to the current Policy Allocation. On a stand-alone basis, each newly adopted asset type presents its own set of risks. For the private markets, this includes illiquidity risk, which is discussed further in the next section of this memo. Given LACERA’s long-standing experience investing in private markets, staff is capable of incorporating and monitoring private assets into the OPEB Trust. Additionally, LACERA’s ability to measure and assess risk across the OPEB Trust is further enhanced by its comprehensive risk system.

Liquidity Profile

In reviewing liquidity levels for the proposed policy options, **Chart 4** demonstrates that there are two distinct portfolio liquidity options. The current policy and Options A, C, and E remain 100% invested in liquid vehicles (index or mutual funds) to express all asset class exposures within their policy mix. Options B, D, and F include allocating to illiquid private markets, but the model was constrained to allow a maximum illiquid allocation of 18%. Therefore, Options B, D, and F remain 82% liquid. The recommended Option B includes the 18% allocation, and that translates to 82% of the Trust being readily available to liquidate within 1-3 weeks. An estimate to liquidate the 18% illiquid portion could take anywhere from one quarter for strategies that offer quarterly liquidity to one year for private equity investments. It should be noted that liquidation of private assets may require selling the investments at a discount to net asset value. Nevertheless, as each portfolio option provides 80-100% liquidity, staff believes that each option has sufficient liquidity for the OPEB Trust. Furthermore, LACERA will utilize the recently adopted risk system for ongoing monitoring and management of liquidity levels.

LACERA reached out to the Los Angeles County and Superior Court regarding the adoption of private assets and addressed liquidity and cash flow needs. Both have stated that they are comfortable with the addition of illiquid assets and affirmed that they do not anticipate using the Trust as a source of benefit payments for the foreseeable future.

Chart 4
Liquidity Profile



- Each policy portfolio has at least 82 % allocated to liquid assets.

IMPLEMENTATION

Should the Board approve the recommended Option B for the OPEB Trust Asset Allocation, the expected time to implement the new strategic asset allocation is 12 to 36 months as Option B includes new asset classes and the introduction of private markets. This timeframe is reasonable given that the OPEB Trust will migrate from a purely passive implementation to a hybrid passive/active blend including private asset commitments that may be drawn down over time. Staff observes that at the functional level, target allocations can be met in a short period of time as the Trust currently includes liquid market alternatives.

If the Board adopts Policy B to include new asset categories and private market assets, the recommended implementation path for private market assets, as discussed in previous presentations, would likely be through a multi-asset mandate separate account or manager-of-managers model. This is a good first step for the OPEB Trust given its size. As the Trust grows in market value and complexity, staff will discuss with the BOI ways to implement private assets in a similar way to LACERA's Pension, including a review of resources. Last, the total investment fees for the Trust is expected to increase from 0.10% to an estimated 0.25-0.30%.

Subsequent to any Board SAA approval, Meketa and staff will present the BOI with an updated IPS that reflects the changes in target allocation, benchmarks, and rebalancing ranges. A timeline for implementation of the Pension Trust Asset Allocation is listed in **Table 1** below.

Table 1
Tentative Asset Allocation Implementation Timeline

Next Steps	Target Date for Completion
Determine benchmarks for the OPEB Trust Asset Allocation	June 2021
Update Investment Policy Statement	August 2021
Transition to updated Strategic Asset Allocation	June 2022 – June 2023

Staff will provide the Board with periodic status updates on the implementation process.

CONCLUSION

LACERA's 2021 SAA study for the OPEB Trust has led to the six allocation options presented and discussed in this memorandum. Each allocation has its merits and challenges, and through a thorough assessment of the portfolios, staff recommends that the Board approve SAA Option B for the OPEB Trust.

Attachments

Los Angeles County Employees Retirement Association - OPEB

June 2021

Asset Allocation Review
and Risk Analysis

Agenda

1. Introduction
2. Proposed Policy Options
3. Diversification and Risk Analysis
4. Recommendation and Next Steps
5. Appendices

Introduction

Introduction

- LACERA's Investment Beliefs state that "Long-term strategic asset allocation will be the primary determinant of LACERA's risk/return outcomes."
- In December 2017, the BOI approved a new strategic asset allocation for the OPEB Trust.
- As of March 2021, the OPEB Trust assets have grown to \$2.1B, bringing the OPEB to a feasible size to introduce illiquid and alternative asset classes.
- At the February BOI meeting, Meketa gave a presentation which;
 - Highlighted the differences in asset categories between the Pension and the OPEB Trusts and
 - Showed the potential benefits of adding private market asset classes which tend to be less correlated with traditional assets and produce higher expected returns than their liquid counterparts.
- At the April BOI meeting, Meketa reviewed allocation options for the OPEB Trust which included the use of illiquid asset classes.
- This presentation contains a set of policy options for the Board to consider for the OPEB Trust.

Goal

- Approval of a new Strategic Asset Allocation for the OPEB Trust.

Proposed Policy Options

Overview of Proposed Policy Options

- The OPEB Trust has an actuarial assumed rate of return of 6%.
- The OPEB Trust's current policy is expected to provide a 20-year expected return of 6.1% with a standard deviation of 13.2%.¹
- Meketa developed the proposed policy options in collaboration with LACERA staff. Each of the the proposed policy options are designed to have expected returns which are similar to or greater than the current policy while reducing or maintaining the level of risk.
- The policy options are organized in two ways:
 - The options are delineated across expected returns ranging from 6.1% to 6.5%.
 - At each level of expected return there is an option which includes private market assets and an option which only utilizes liquid asset classes.
- The expected return range was "capped" at 6.5% because seeking returns above that level would involve a significant departure in expected risk from the current policy.
- The exposure to private market assets was "capped" at 18% across the proposed policy options based primarily on implementation considerations.

¹ Based upon Meketa Investment Group's 2021 Annual Asset Study.

Overview of Strategic Asset Allocation Policy Options

- **CP: Current Policy.**
- **Policy A: 6.1% without Private Markets** = The policy is designed to minimize risk while maintaining the 6.1% expected return of the Current Policy without private market assets.
- **Policy B: 6.1% with Private Markets** = The policy is designed to minimize risk while maintaining the 6.1% expected return of the Current Policy. The policy utilizes private market assets to further improve the expected risk adjusted return profile.
- **Policy C: 6.3% without Private Markets** The policy is designed to maintain the level of risk of the Current Portfolio while seeking a higher expected return without adding private market assets.
- **Policy D: 6.3% with Private Markets** = The policy is designed to match the level of expected return of Policy C and to further improve the expected risk adjusted return profile by utilizing private market assets.
- **Policy E: 6.5% without Private Markets** = The policy is designed to further enhance expected return by targeting a 6.5% expected return. With only public market assets this required some incremental risk when compared with the Current Policy.
- **Policy F: 6.5% with Private Markets** = The policy is designed to seek a 6.5% expected return with the inclusion of private market assets.

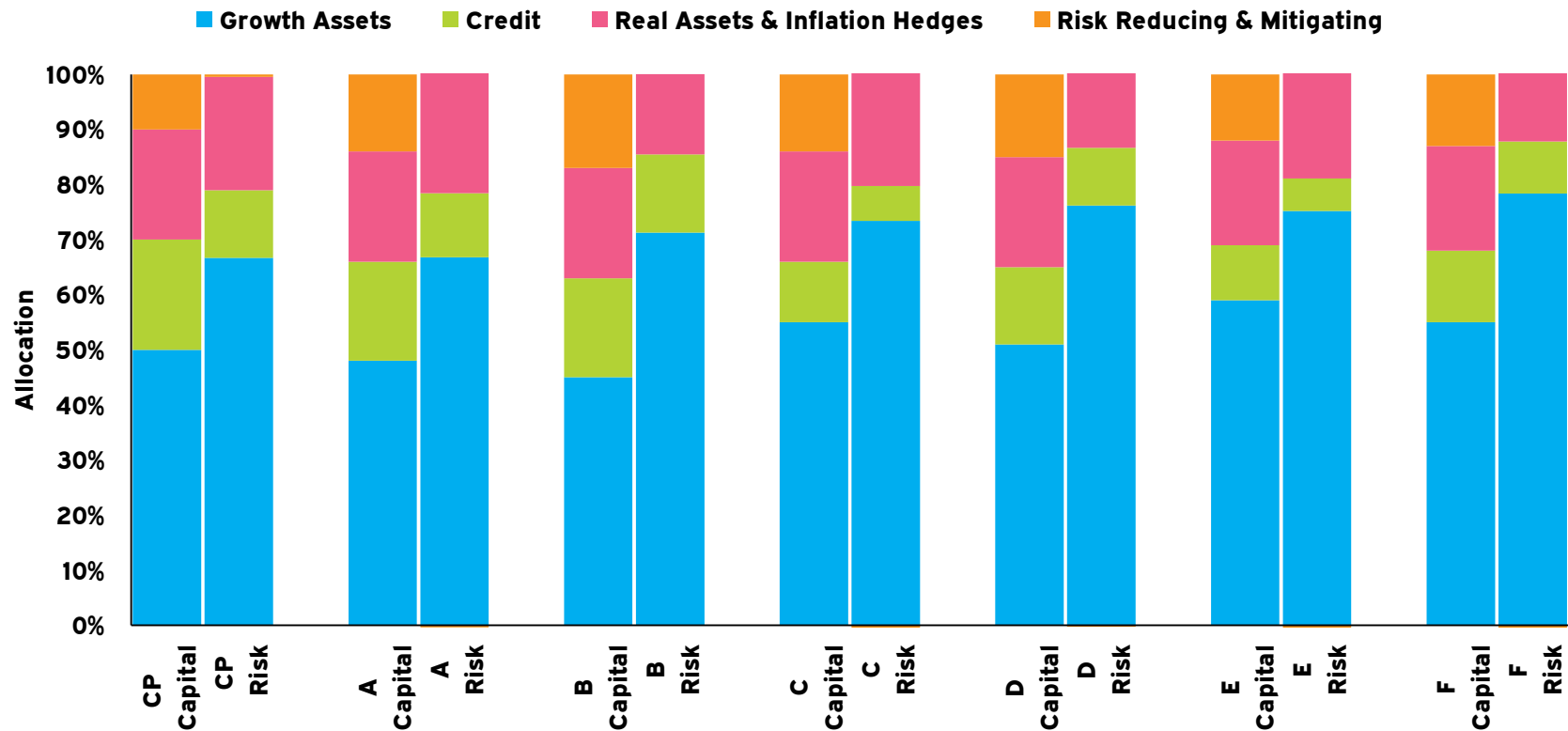
Asset Allocation Policy Options¹

	CP	A	B	C	D	E	F
	Current Policy	6.1 w/o PM	6.1 w/ PM	6.3 w/o PM	6.3 w/ PM	6.5 w/o PM	6.5 w/ PM
	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Growth Assets	50	48	45	55	51	59	55
Global Equity	50	48	40	55	46	59	50
Private Equity	0	0	5	0	5	0	5
Credit	20	18	18	11	14	10	13
Liquid Credit	20	18	13	11	9	10	8
Illiquid Credit	0	0	5	0	5	0	5
Real Assets and Inflation Hedges	20	20	20	20	20	19	19
Real Estate	10	8	8	8	8	8	8
TIPS	6	6	6	6	6	5	5
Natural Resources	0	2	2	2	2	2	2
Commodities	4	2	2	2	2	2	2
Infrastructure	0	2	2	2	2	2	2
Risk Reducing and Mitigating	10	14	17	14	15	12	13
Cash Equivalents	2	2	2	2	2	2	2
Investment Grade Bonds	8	7	10	7	8	5	6
Long-term Government Bonds	0	5	5	5	5	5	5
Expected Return	6.1	6.1	6.1	6.3	6.3	6.5	6.5
Standard Deviation	13.2	12.6	11.5	13.3	12.2	13.9	12.8
Sharpe Ratio	0.38	0.39	0.43	0.39	0.42	0.38	0.42
% Illiquid	0.0	0.0	18.0	0.0	18.0	0.0	18.0

¹ Expected return and standard deviation are based upon Meketa Investment Group's 2021 Annual Asset Study. Throughout this document, returns for periods longer than one year are annualized.

Diversification and Risk Analysis

Risk Budgeting Analysis (Capital Allocation vs. Risk Allocation)



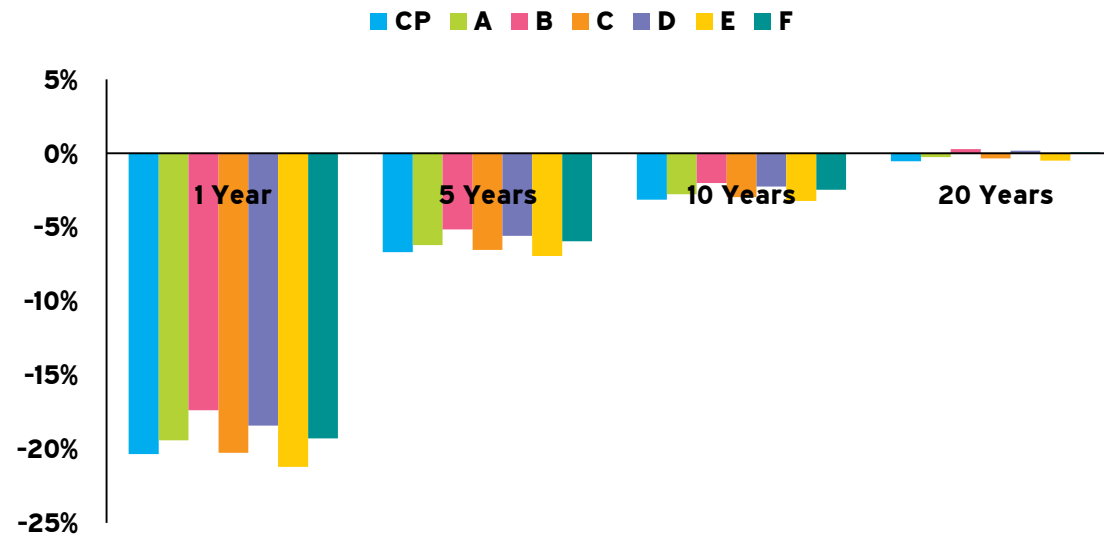
- Assets with low relative volatility, such as rate sensitive fixed income, contribute less to risk than their asset weighting implies.

MVO-Based Risk Analysis

Scenario	CP Targets (%)	A 6.1 w/o PM (%)	B 6.1 w/ PM (%)	C 6.3 w/o PM (%)	D 6.3 w/ PM (%)	E 6.5 w/o PM (%)	F 6.5 w/ PM (%)
Worst Case Returns¹							
One Year	-20.4	-19.4	-17.4	-20.3	-18.4	-21.2	-19.3
Five Years (annualized)	-6.7	-6.2	-5.2	-6.6	-5.6	-7.0	-6.0
Ten Years (annualized)	-3.1	-2.8	-2.0	-3.0	-2.3	-3.2	-2.5
Twenty Years (annualized)	-0.5	-0.3	0.3	-0.4	0.2	-0.5	0.0
Probability of Experiencing Negative Returns							
One Year	31.7	31.0	29.3	31.2	29.7	31.5	30.0
Five Years	14.4	13.3	11.1	13.6	11.6	14.1	12.1
Ten Years	6.6	5.8	4.2	6.0	4.6	6.4	4.9
Twenty Years	1.7	1.3	0.7	1.4	0.9	1.6	1.0
Probability of Achieving at least a 6% Return							
One Year	50.1	50.1	50.1	50.8	50.8	51.2	51.4
Five Years	50.2	50.3	50.2	51.7	51.9	52.7	53.0
Ten Years	50.3	50.4	50.3	52.4	52.6	53.8	54.3
Twenty Years	50.4	50.5	50.4	53.4	53.7	55.4	56.1

¹ "Worst Case" Return Projections assume a negative three standard deviation event (i.e., it encompasses >99% of possible outcomes).

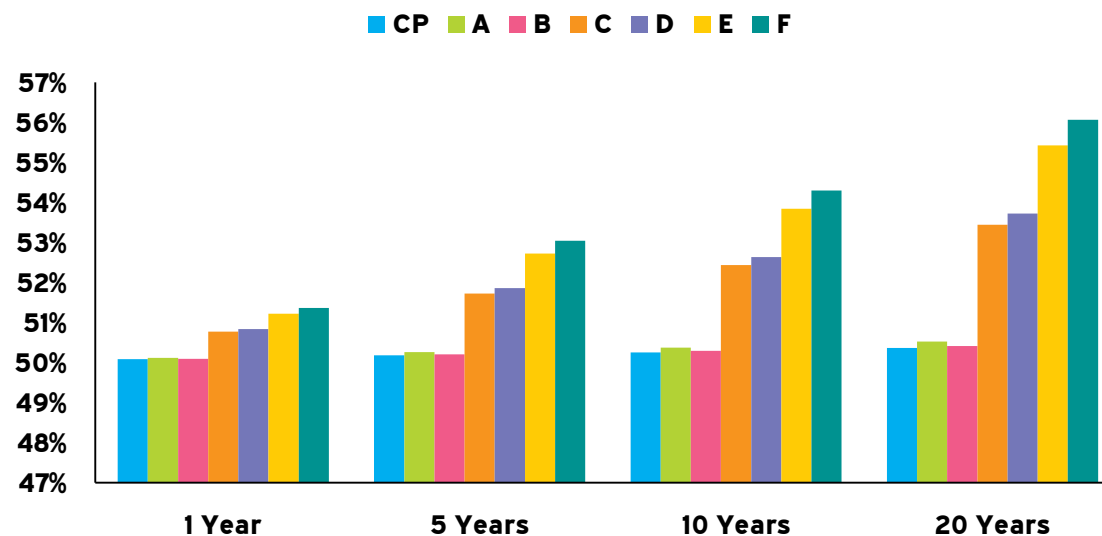
"Worst Case" Return Projections¹



	CP Targets (%)	A 6.1 w/o PM (%)	B 6.1 w/ PM (%)	C 6.3 w/o PM (%)	D 6.3 w/ PM (%)	E 6.5 w/o PM (%)	F 6.5 w/ PM (%)
1 Year	-20.4	-19.4	-17.4	-20.3	-18.4	-21.2	-19.3
5 Years	-6.7	-6.2	-5.2	-6.6	-5.6	-7.0	-6.0
10 Years	-3.1	-2.8	-2.0	-3.0	-2.3	-3.2	-2.5
20 Years	-0.5	-0.3	0.3	-0.4	0.2	-0.5	0.0

¹ "Worst Case" Return Projections assume a negative three standard deviation event (i.e., it encompasses >99% of possible outcomes).

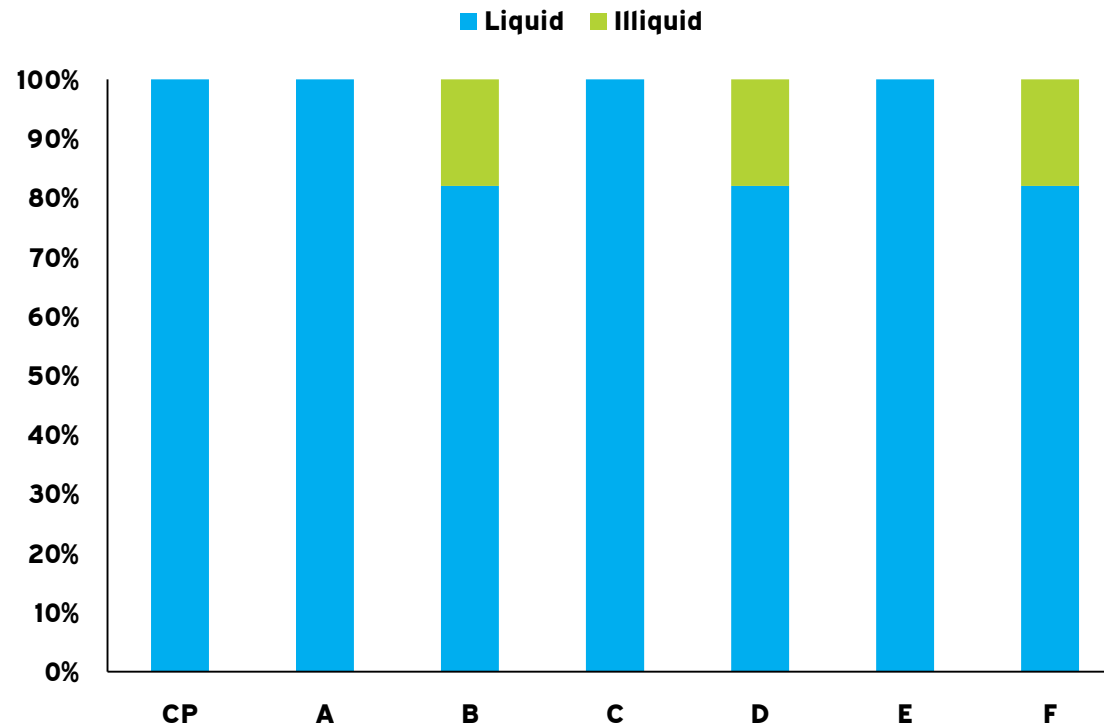
Probability of Achieving Target Return¹



	CP Targets (%)	A 6.1 w/o PM (%)	B 6.1 w/ PM (%)	C 6.3 w/o PM (%)	D 6.3 w/ PM (%)	E 6.5 w/o PM (%)	F 6.5 w/ PM (%)
1 Year	50.1	50.1	50.1	50.8	50.8	51.2	51.4
5 Years	50.2	50.3	50.2	51.7	51.9	52.7	53.0
10 Years	50.3	50.4	50.3	52.4	52.6	53.8	54.3
20 Years	50.4	50.5	50.4	53.4	53.7	55.4	56.1

¹ Represents the probability of achieving a 6.0% return over the specified time horizon.

Liquidity Profile¹



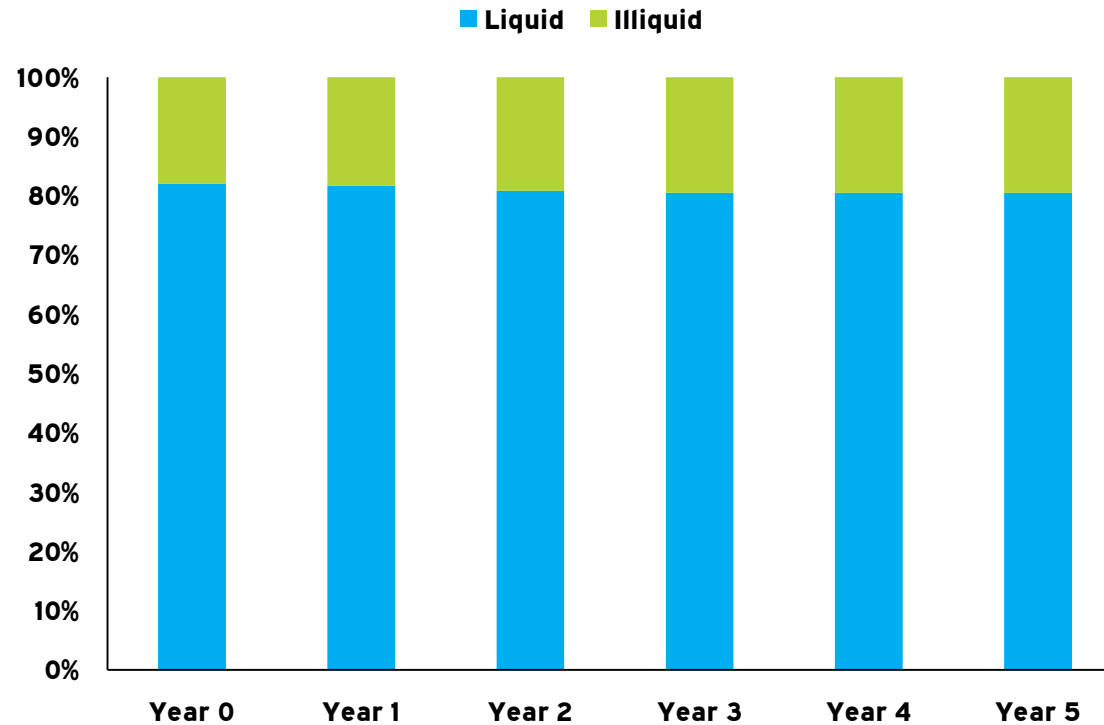
- Each policy portfolio has at least 82 % allocated to liquid assets.

¹ For this analysis, we categorize assets with monthly or more frequent liquidity as liquid. Illiquid assets are those with less than monthly liquidity (Private Equity, Illiquid Credit, Core Private Real Estate and Core Private Infrastructure).

Liquidity Stress Test Introduction

- We conducted an extreme stress test to analyze the Trust's liquidity.
- The scenario is designed to be extreme.
 - In Years 1 – 3, we use the returns produced by each asset class in 4Q07, 2008, and 1Q09, respectively. In Years 4 – 5, we assume flat (0%) returns for each asset class (i.e., no rebound).
 - We assume no cash flows.
 - We assume closed-end funds offer no liquidity in years 1 – 4, and very limited liquidity in year 5.
 - We assume open-end funds (Core Real Estate and Infrastructure) offer no liquidity in years 1 – 3, and limited liquidity in years 4 - 5.
 - We assume the Trust would rebalance toward its policy targets each year.
- We show the results for Policy F: 6.5% w/ PM on the following pages, as it is least liquid and highest risk profile of the policy options and thus represents the most extreme case.

Liquidity Stress Test: Liquidity Profile
(Policy F: 6.5% w/ PM)



- At the trough, the policy portfolio would still have nearly 80% of its assets in liquid vehicles.

Historical Negative Scenario Analysis (Cumulative Return)

Scenario	CP Targets (%)	A 6.1 w/o PM (%)	B 6.1 w/ PM (%)	C 6.3 w/o PM (%)	D 6.3 w/ PM (%)	E 6.5 w/o PM (%)	F 6.5 w/ PM (%)
COVID-19 Market Shock (Feb 2020-Mar 2020)	-25.6	-24.4	-18.4	-25.5	-19.5	-26.5	-20.7
Taper Tantrum (May - Aug 2013)	-3.1	-3.5	-1.7	-3.1	-1.6	-3.3	-1.5
Global Financial Crisis (Oct 2007 - Mar 2009)	-35.2	-32.5	-25.8	-34.8	-28.0	-36.3	-29.9
Popping of the TMT Bubble (Apr 2000 - Sep 2002)	-12.8	-13.3	-10.2	-16.7	-13.6	-19.3	-16.5
LTCM (Jul - Aug 1998)	-10.3	-9.4	-7.1	-9.4	-7.8	-10.8	-8.5
Rate spike (1994 Calendar Year)	2.4	1.6	2.8	2.4	2.9	2.0	3.2
Crash of 1987 (Sep - Nov 1987)	-13.0	-12.6	-9.2	-13.7	-10.4	-14.9	-11.3
Strong dollar (Jan 1981 - Sep 1982)	-1.5	-0.3	2.7	-1.3	1.2	-2.7	0.0
Volcker Recession (Jan - Mar 1980)	-5.1	-5.6	-4.9	-5.9	-5.0	-5.9	-4.9
Stagflation (Jan 1973 - Sep 1974)	-18.9	-20.3	-15.5	-21.9	-17.5	-23.9	-19.2

Historical Positive Scenario Analysis
(Cumulative Return)

Scenario	CP Targets (%)	A 6.1 w/o PM (%)	B 6.1 w/ PM (%)	C 6.3 w/o PM (%)	D 6.3 w/ PM (%)	E 6.5 w/o PM (%)	F 6.5 w/ PM (%)
Global Financial Crisis Recovery (Mar 2009 - Nov 2009)	48.4	46.6	35.8	48.2	37.6	49.6	39.4
Best of Great Moderation (Apr 2003 - Feb 2004)	32.9	32.2	27.3	34.1	29.4	35.9	30.9
Peak of the TMT Bubble (Oct 1998 - Mar 2000)	31.2	30.1	32.6	32.2	35.7	35.8	37.7
Plummeting Dollar (Jan 1986 - Aug 1987)	66.8	66.5	55.1	72.1	60.6	76.6	64.4
Volcker Recovery (Aug 1982 - Apr 1983)	32.8	33.3	28.0	34.9	29.4	36.0	30.4
Bretton Wood Recovery (Oct 1974 - Jun 1975)	29.8	29.6	24.3	31.5	26.2	33.2	27.7

Stress Testing: Impact of Market Movements
(Expected Return under Stressed Conditions)

Scenario	CP Targets (%)	A 6.1 w/o PM (%)	B 6.1 w/ PM (%)	C 6.3 w/o PM (%)	D 6.3 w/ PM (%)	E 6.5 w/o PM (%)	F 6.5 w/ PM (%)
10-year Treasury Bond rates rise 100 bps	3.6	2.8	2.3	3.1	2.7	3.5	3.1
10-year Treasury Bond rates rise 200 bps	-1.1	-2.7	-2.7	-2.3	-2.3	-2.0	-1.9
10-year Treasury Bond rates rise 300 bps	-3.8	-6.1	-6.7	-5.8	-6.2	-5.2	-5.7
Baa Spreads widen by 50 bps, High Yield by 200 bps	-0.7	-0.2	0.4	-0.1	0.3	-0.2	0.2
Baa Spreads widen by 300 bps, High Yield by 1000 bps	-25.7	-24.4	-20.2	-25.5	-21.3	-26.3	-22.4
Trade Weighted Dollar gains 10%	-4.9	-4.6	-4.0	-5.0	-4.4	-5.3	-4.7
Trade Weighted Dollar gains 20%	-2.6	-2.2	-2.0	-2.3	-2.4	-2.9	-2.7
US Equities decline 10%	-5.6	-5.6	-4.7	-6.0	-5.2	-6.4	-5.6
US Equities decline 25%	-18.8	-18.1	-15.3	-18.9	-16.2	-19.7	-17.1
US Equities decline 40%	-31.5	-30.1	-24.8	-31.6	-26.4	-32.9	-27.7

Stress Testing: Impact of Positive Market Movements
(Expected Return under Stressed Conditions)

Scenario	CP Targets (%)	A 6.1 w/o PM (%)	B 6.1 w/ PM (%)	C 6.3 w/o PM (%)	D 6.3 w/ PM (%)	E 6.5 w/o PM (%)	F 6.5 w/ PM (%)
10-year Treasury Bond rates drop 100 bps	2.2	3.1	3.2	3.0	3.1	2.8	2.8
10-year Treasury Bond rates drop 200 bps	12.2	13.8	12.0	14.4	12.4	14.6	12.5
Baa Spreads narrow by 30bps, High Yield by 100 bps	6.9	6.8	6.4	7.1	6.7	7.3	7.0
Baa Spreads narrow by 100bps, High Yield by 300 bps	17.4	16.7	13.3	16.7	13.5	17.0	14.0
Trade Weighted Dollar drops 10%	8.2	8.1	7.2	8.4	7.5	8.8	7.8
Trade Weighted Dollar drops 20%	22.9	23.7	20.1	25.5	21.9	27.0	23.0
US Equities rise 10%	6.3	6.3	5.7	6.6	6.1	6.9	6.3
US Equities rise 30%	16.9	16.8	14.0	17.9	15.2	18.9	16.0

Asset Allocation Policy Options¹

	CP	A	B	C	D	E	F
	Current Policy	6.1 w/o PM	6.1 w/ PM	6.3 w/o PM	6.3 w/ PM	6.5 w/o PM	6.5 w/ PM
	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Growth Assets	50	48	45	55	51	59	55
Global Equity	50	48	40	55	46	59	50
Private Equity	0	0	5	0	5	0	5
Credit	20	18	18	11	14	10	13
Liquid Credit	20	18	13	11	9	10	8
Illiquid Credit	0	0	5	0	5	0	5
Real Assets and Inflation Hedges	20	20	20	20	20	19	19
Real Estate	10	8	8	8	8	8	8
TIPS	6	6	6	6	6	5	5
Natural Resources	0	2	2	2	2	2	2
Commodities	4	2	2	2	2	2	2
Infrastructure	0	2	2	2	2	2	2
Risk Reducing and Mitigating	10	14	17	14	15	12	13
Cash Equivalents	2	2	2	2	2	2	2
Investment Grade Bonds	8	7	10	7	8	5	6
Long-term Government Bonds	0	5	5	5	5	5	5
Expected Return	6.1	6.1	6.1	6.3	6.3	6.5	6.5
Standard Deviation	13.2	12.6	11.5	13.3	12.2	13.9	12.8
Sharpe Ratio	0.38	0.39	0.43	0.39	0.42	0.38	0.42
% Illiquid	0.0	0.0	18.0	0.0	18.0	0.0	18.0

¹ Expected return and standard deviation are based upon Meketa Investment Group's 2021 Annual Asset Study. Throughout this document, returns for periods longer than one year are annualized.

Recommendation and Next Steps

Recommendation and Next Steps

Recommendation:

- Meketa Investment Group believes that the alternative options presented above offer enhancements to help LACERA improve the likelihood of meeting the objectives of the OPEB Trust.
- There is no “right” or “an only prudent” choice, rather, there are tradeoffs to each option.
- Meketa is aware that Staff is recommending option B. Meketa believes that all of the options presented are reasonable for LACERA and we look forward to assisting the Board in selecting a strategic asset allocation.

Next Steps:

- Benchmark presentation and discussion.
- IPS Update to reflect Strategic Asset Allocation and benchmarks (July/August).
- Implementation (ongoing).

Appendices

Meketa Investment Group 2021 Annual Asset Study Twenty-Year Annualized Return and Volatility Expectations for Major Asset Classes

Asset Class	Annualized Compounded Return (%)	Annualized Average Return (%)	Annualized Standard Deviation (%)
Rate Sensitive			
Cash Equivalents	1.1	1.1	1.0
Investment Grade Bonds	1.8	1.9	4.0
Long-term Government Bonds	2.5	3.2	12.0
TIPS	1.8	2.0	7.0
Credit			
High Yield Bonds	4.2	4.8	11.0
Bank Loans	4.0	4.4	9.0
Emerging Market Bonds (major; unhedged)	3.7	4.3	11.0
Emerging Market Bonds (local; unhedged)	3.9	4.9	14.0
Direct Lending	6.7	7.7	14.0
Mezzanine Debt	6.9	8.2	16.0
Distressed Debt	7.0	9.2	21.0
Equities			
Public US Equity	6.8	8.4	18.0
Public Developed Market Equity	7.1	8.9	19.0
Public Emerging Market Equity	8.1	11.0	24.0
Private Equity Composite	9.1	13.0	28.0
Real Assets			
REITs	7.2	10.6	26.0
Core Private Real Estate	5.5	6.2	12.0
Value Added Real Estate	7.2	9.7	20.0
Opportunistic Real Estate	9.2	12.6	26.0
High Yield Real Estate Debt	6.0	7.6	18.0
Natural Resources (Public)	7.3	9.9	23.0
Commodities	3.7	5.1	17.0
Infrastructure (Core)	7.0	8.0	14.0
Infrastructure (Non-Core)	9.0	11.4	22.0
Other			
Hedge Funds	4.3	4.5	7.0

Meketa Investment Group 2021 Annual Asset Study: Correlation Expectations

	Investment Grade Bonds	TIPS	High Yield Bonds	US Equity	Developed Market Equity	Emerging Market Equity	Private Equity	Real Estate	Natural Resources (Public)	Commodities	Core Infrastructure (private)	Hedge Funds
Investment Grade Bonds	1.00											
TIPS	0.77	1.00										
High Yield Bonds	0.23	0.41	1.00									
US Equity	0.02	0.19	0.75	1.00								
Developed Market Equity	0.10	0.24	0.76	0.89	1.00							
Emerging Market Equity	0.15	0.33	0.75	0.78	0.87	1.00						
Private Equity	0.00	0.05	0.70	0.85	0.80	0.75	1.00					
Real Estate	0.20	0.10	0.50	0.50	0.45	0.40	0.45	1.00				
Natural Resources (Public)	0.02	0.25	0.65	0.77	0.85	0.85	0.60	0.50	1.00			
Commodities	0.02	0.31	0.54	0.53	0.60	0.65	0.30	0.15	0.65	1.00		
Core Infrastructure (private)	0.30	0.30	0.60	0.55	0.55	0.50	0.45	0.60	0.60	0.35	1.00	
Hedge Funds	0.05	0.26	0.78	0.86	0.88	0.86	0.60	0.45	0.65	0.67	0.60	1.00

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PERFORMANCE DATA CONTAINED HEREIN REPRESENT PAST PERFORMANCE. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

May 28, 2021

TO: Trustees – Board of Investments

FROM: Jude Pérez 
Principal Investment Officer

FOR: June 9, 2021 Board of Investments Meeting

SUBJECT: **TOTAL FUND AND OPEB BENCHMARK REVIEW**

DISCUSSION

At the May 2021 Board of Investments' ("BOI") meeting, the BOI approved a new strategic asset allocation ("SAA") for the Total Fund. As part of the SAA studies, for both the Total Fund and the OPEB Master Trust, it is appropriate to review benchmarks to ensure each is effective for measuring performance at the plan, functional category, and asset class levels. Benchmarks are also important in that they help facilitate implementation of investment mandates and are a key component of ongoing portfolio monitoring.

This month, Meketa's presentation will review current benchmarks, those for new asset categories and composites, and suggested changes to current benchmarks. Meketa will also look at the challenges of various benchmarking methodologies, mainly tracking error as it relates to private assets and the implementation of benchmarks with a new SAA. This presentation is not a recommendation, but will guide the benchmark options that will be brought forward for discussion with the Investment Policy Statement at a later BOI meeting.

Meketa will review the attached presentation at the June 2021 BOI meeting.

Attachment

Noted and Reviewed:



Jonathan Grabel
Chief Investment Officer

JP

Los Angeles County Employees Retirement Association

June 2021

Benchmarking

Introduction

- The Board of Investments (BOI) approved a new asset allocation at the May 2021 meeting. The new policy allocation added one additional asset class, introduced a new functional category, and consolidated underlying asset classes within Growth and Credit functional categories.
- The BOI is also reviewing asset allocation options for the OPEB Trust which may introduce new asset categories and therefore require updated benchmarks.
- As part of LACERA's strategic asset allocation, it is appropriate to review the Pension's Total Fund and aggregate benchmarks to ensure each is effective for measuring performance at the asset class, functional category, and total Plan level.
- Benchmarks help facilitate the planning, implementation, and review of an investment mandate. Periodic reviews of asset category benchmarks are an important component of ongoing portfolio monitoring and management.
- Benchmarks are just one of many tools available for measuring the performance of a fund.
- The inclusion of private market assets/alternatives strategies increases the likelihood of tracking error versus benchmarks, but also improves the funds' prospects for meeting long-term strategic objectives.
- Benchmarks at the manager level are not addressed in this presentation but are reviewed periodically as part of the asset class structure reviews. The benchmarks presented here were developed in collaboration with LACERA staff.
- This presentation is designed to review the current benchmarks and introduce solutions to align benchmarks with the new asset allocations for the Pension and OPEB Trusts.

Bailey Benchmark Characteristics

The Bailey¹ criteria provide a generally accepted framework for assessing benchmark quality and fit with the portfolio objectives. The six characteristics are:

- **Unambiguous** - The individual securities and their weights in a benchmark should be clearly identifiable.
- **Investable** - It must be possible to replicate and hold the benchmark to earn its return (gross of fees).
- **Measurable** - It must be possible to measure the benchmark's return on a reasonably frequent and timely basis.
- **Appropriate** - The benchmark must be consistent with the manager's investment style or area of expertise.
- **Reflective of current investment options** - The manager should be familiar with the securities that constitute the benchmark and their factor exposures.
- **Specified in advance** - The benchmark must be constructed prior to the evaluation period so that the manager is not judged against benchmarks created after the fact.

¹ Financial Analysts Journal, CFA Institute, 1992.

What are the challenges to choosing an appropriate benchmark?

- Benchmarks provide a standard against which realized performance can be measured.
- Most commonly used benchmarks lack one or more of the Bailey characteristics, and thus for some asset categories, there never will be a perfect comparison.
- Alternative asset classes present a benchmarking challenge because of the illiquid nature of the underlying investments, lack of transparency, and insufficient transaction data. The use of these strategies increases the likelihood of tracking error versus benchmarks.
- Peer group benchmarks measure how well a fund's performance compares to a similar universe, but peer comparisons also have drawbacks including:
 - Survivorship bias, the exclusion of performance data of funds no longer in existence.
 - Selection bias, the exclusion of a subset of data because of a particular attribute.
 - Mismatches, differences across mandates being measured.

Current Pension Benchmarks

LACERA Portfolio Segments ¹	New Policy (%)	Current Benchmarks	Benchmark Score ²	Primary Score Detractor
Growth				
Global Equity	32	MSCI ACWI IMI Index	6	
Private Equity	17	MSCI ACWI IMI Index + 200 bps (3-month lag)	4	not investable
Non-Core Private Real Estate	4	N/A	N/A	
Credit				
Liquid Credit	4	N/A	N/A	
Illiquid Credit	7	BBg Barc US Aggregate Index + 250 bps (1-month lag)	4	not investable
Real Assets and Inflation Hedges				
Core Private Real Estate	6	N/A	N/A	
Natural Resources and Commodities	3	50% Bloomberg Commodity Index 50% S&P Global LargeMidCap Commodity and Resources Gross Index	5	not investable/ composite
Infrastructure	5	Dow Jones Brookfield Global Infrastructure Index	6	
TIPS	3	BBg Barc US TIPS Index	6	
Risk Reduction and Mitigation				
Investment Grade Bonds	7	BBg Barc US Aggregate TR	6	
Diversified Hedge Fund Portfolio	6	FTSE 3-Month US Treasury Bill Index +250 bps (1-month lag)	4	not investable
Long-term Government Bonds	5	New Asset Class	N/A	
Cash	1	FTSE 3-Month US Treasury Bill Index	6	
Overlays and Hedges				

¹ Total Fund and the four functional categories are omitted, given they are a weighted blend of underlying strategy benchmarks and thus, would receive a "N/A" rating.

² The Benchmark Score is a rating based on the six Bailey characteristics. The maximum score is a 6, in which a benchmark meets all six criteria.

Current and Potential Pension Benchmarks

LACERA Portfolio Segments ¹	New Policy (%)	Current Benchmarks	Benchmark Score ²	Potential Benchmark
Growth				
Global Equity	32	MSCI ACWI IMI Index	6	No change
Private Equity	17	MSCI ACWI IMI Index + 200 bps (3-month lag)	4	No change
Non-Core Private Real Estate	4	N/A	5	NFI ODCE + 225 bps (3-month lag)
Credit				
Liquid Credit	4	N/A	5	40% BBg Barc US Corporate High Yield Index 40% Credit Suisse Leveraged Loans 10% JP Morgan EMBI GD 5% JP Morgan GBI-EM GD 5% JP Morgan CEMBI BD
Illiquid Credit	7	BBg Barc US Aggregate Index + 250 bps (1-month lag)	5	Custom Liquid Credit Benchmark + 150 bps
Real Assets and Inflation Hedges				
Core Private Real Estate	6	N/A	5	NFI ODCE (3-month lag)
Natural Resources and Commodities	3	50% Bloomberg Commodity Index 50% S&P Global LargeMidCap Commodity and Resources Gross Index	5	33% Bloomberg Commodity Index 66% S&P Global Natural Resources TR Index
Infrastructure	5	Dow Jones Brookfield Global Infrastructure Index	6	Dow Jones Brookfield Global Composite Infrastructure TR Index
TIPS	3	BBg Barc US TIPS Index	6	No change
Risk Reduction and Mitigation				
Investment Grade Bonds	7	BBg Barc US Aggregate TR	6	No change
Diversified Hedge Fund Portfolio	6	FTSE 3-Month US Treasury Bill Index +250 bps (1-month lag)	4	No change
Long-term Government Bonds	5	N/A	6	BBg Barc U.S. Long Treasury Bond Index
Cash	1	FTSE 3-Month US Treasury Bill Index	6	No change
Overlays and Hedges				

¹ Total Fund and the four functional categories are omitted, given they are a weighted blend of underlying strategy benchmarks and thus, would receive a "N/A" rating.

² The Benchmark Score is a rating based on the six Bailey characteristics. The maximum score is a six, in which a benchmark meets all six criteria.

Growth: Non-Core Private Real Estate

- Non-Core Real Estate is a new “roll-up” category composed of Value- add and Opportunistic Real Estate.
- Meketa believes using the NFI ODCE Index plus a 225 basis point premium as the benchmark for Non-Core Real Estate is appropriate.
- This benchmark reflects a 50/50 weighting of Opportunistic and Value-Added Real Estate.
 - Meketa believes the NFI ODCE Index plus 300 basis points is an appropriate benchmark for Opportunistic Real Estate.
 - Meketa believes the NFI ODCE Index plus 150 basis points (lowered from +200) is an appropriate benchmark for Value-Added Real Estate.
- The relative weights in the benchmark can be adjusted over time to reflect LACERA’s investment structure review.
- The benchmark is consistent with the recommendation for Core Real Estate.

Proposed Benchmark Score: 5

Unambiguous	Investable	Measurable	Appropriate	Reflective	Specified
✓	x	✓	✓	✓	✓

- The benchmark is considered non-investable due to the use of a premium over a peer benchmark.

Credit: Liquid Credit

- Liquid Credit is a new “roll-up” category composed of High Yield, Bank Loans and Emerging Markets Debt.
- Each asset class currently has its own benchmark. The benchmark below is simply a combination of the existing benchmarks to reflect the category consolidation.
- Meketa believes that using the static custom blended benchmark below is appropriate for Liquid Credit.

High Yield	40% BBg Barc US Corporate High Yield Index
Bank Loans	40% Credit Suisse Leveraged Loans
Emerging Market Debt	10% JP Morgan EMBI GD 5% JP Morgan GBI-EM GD 5% JP Morgan CEMBI BD

- This benchmark reflects a proportional allocation of each underlying asset class.
 - Utilizing an aggregate Custom Liquid Credit benchmark increases implementation flexibility.

Proposed Benchmark Score: 5

Unambiguous	Investable	Measurable	Appropriate	Reflective	Specified
✓	x	✓	✓	✓	✓

- While each underlying benchmark is individually investable, the custom blend may not represent an investable option. Additionally, using a custom blend can make attribution and risk analysis more difficult.

Credit: Illiquid Credit

- Meketa believes using a 150 bps premium over the Custom Liquid Credit benchmark represented below is appropriate for Illiquid Credit.

High Yield	40% BBg Barc US Corporate High Yield Index
Bank Loans	40% Credit Suisse Leveraged Loans
Emerging Market Debt	10% JP Morgan EMBI GD 5% JP Morgan GBI-EM GD 5% JP Morgan CEMBI BD

- This benchmark is consistent with the Liquid Credit Benchmark.
- This premium reflects Meketa’s capital market expectations and LACERA’s expected exposures.

Proposed Benchmark Score: 5

Unambiguous	Investable	Measurable	Appropriate	Reflective	Specified
✓	x	✓	✓	✓	✓

- The benchmark is considered not investable because it involves both a custom composite and the use of a premium.

Real Assets and Inflation Hedges: Core Private Real Estate

- Meketa believes the NFI ODCE is an appropriate benchmark for Core Real Estate.
- The benchmark is the most widely used benchmark for Core Real Estate.

Proposed Benchmark Score: 5

Unambiguous	Investable	Measurable	Appropriate	Reflective	Specified
✓	x	✓	✓	✓	✓

- The benchmark is not considered investable because it is a peer benchmark.

Real Assets and Inflation Hedges: Natural Resources and Commodities

- Meketa believes the custom benchmark outlined below is appropriate for Natural Resources & Commodities.

Natural Resources	66% S&P Global Natural Resources TR Index
Commodities	33% Bloomberg Commodity Index

- The S&P Global Natural Resources Index is more reflective of LACERA’s implementation and is also more tradable than the previous benchmark.
- The S&P Global Natural Resources TR Index is composed of roughly equal weight given to three subcomponents; S&P Global Agribusiness Index, S&P Global Energy Index and the S&P Global Metals and Mining Index.
- The pacing of private investments may influence the custom benchmark and can be revisited during a structure review. Specifically, the weights to each of the subcomponents of the S&P Global Natural Resources Index may be adjusted to reflect LACERA implementation as well as use of a return premium.

Proposed Benchmark Score: 5

Unambiguous	Investable	Measurable	Appropriate	Reflective	Specified
✓	x	✓	✓	✓	✓

- While each underlying benchmark is individually investable, the custom blend may not represent an investable option. Additionally, using a custom blend can make attribution and risk analysis more difficult.

Real Assets and Inflation Hedges: Infrastructure

- Meketa recommends adopting the Dow Jones Brookfield Global Infrastructure Composite TR Index USD.
- The Dow Jones Brookfield Global Infrastructure Composite Index is more consistent with LACERA’s implementation and includes MLPs.
- The pacing of private investments may influence the custom benchmark and can be revisited during a structure review. Specifically, the use of a return premium may be considered based on implementation plans.

Proposed Benchmark Score: 6

Unambiguous	Investable	Measurable	Appropriate	Reflective	Specified
✓	✓	✓	✓	✓	✓

Real Assets and Inflation Hedges: Long-Term Government Bonds

- Meketa believes the Bloomberg Barclays US Long Treasury Bond Index is an appropriate benchmark for Long-Term Government Bonds.

Proposed Benchmark Score: 6

Unambiguous	Investable	Measurable	Appropriate	Reflective	Specified
✓	✓	✓	✓	✓	✓

Overlays and Hedges

- The Overlays and Hedges category was established primarily for accounting and performance attribution purposes.
- Based on the current use of the category, Meketa does not believe that it requires a benchmark.
 - The cash overlay is a program utilized to both reduce the drag of cash on total fund performance and also as a mechanism for efficient portfolio rebalancing. The variable nature of such a program makes it difficult to benchmark.
 - The intent of the currency overlay is to reduce the volatility of the total fund over a long time horizon by reducing exposure to developed market foreign currencies. Since the primary objective is volatility reduction typical benchmarking approaches are not applicable.

Potential Total Fund Benchmark

Functional Category	% of Aggregate	Recommended Benchmark
Growth	53	Custom Growth Benchmark
Credit	11	Custom Credit Benchmark
Real Assets and Inflation Hedges	17	Custom Real Assets and Inflation Hedges
Risk Reduction and Mitigation	19	Custom Risk Reduction and Mitigation
Overlays and Hedges	0	N/A
Total Fund Benchmark	100	53% Custom Growth Benchmark 11% Credit Custom Benchmark 17% Real Assets and Inflation Hedges Custom Benchmark 19% Risk Reduction and Mitigating Custom Benchmark

- Each Functional Category Benchmark will consist of a custom blended benchmark.
- Meketa believes that using a static benchmark is appropriate for LACERA at the total fund level.
 - A static benchmark is transparent from a stakeholder perspective and simple from an operational aspect.
 - A static benchmark allows for measurement of allocation/implementation decisions in addition to manager selection.

Implementation Considerations

	Current Policy (%)	Actual Allocation (%)	New Policy (B) (%)	Change from Actual Allocation (%)
Growth	48	52	53	+1
Global Equity	35	38	32	-6
Private Equity	10	12	17	+5
Non-Core Private Real Estate	3	2	4	+2
Credit	12	11	11	
Liquid Credit	9	9	4	-5
Illiquid Credit	3	2	7	+5
Real Assets and Inflation Hedges	16	15	17	+2
Core Private Real Estate	6	6	6	-
Custom Natural Resources	4	4	3	-1
Custom Infrastructure	3	3	5	+2
TIPS	3	2	3	+1
Risk Reduction and Mitigation	24	22	19	-3
Investment Grade Bonds	19	18	7	-11
Custom Hedge Funds	4	3	6	+3
Long-term Government Bonds	0	0	5	+5
Cash Equivalents	1	2	1	-1

Implementation Considerations

- The new Strategic Asset Allocation includes several notable increasing in private market/alternative asset classes which are highlighted in the table above and listed below:
 - Private Equity increases to 17% from 12%.
 - Illiquid Credit increases from 2% to 7%.
 - Infrastructure increases to 5% from 3%.
 - Hedge Funds increase from 3% to 6%.
- Large increases in private market/alternative asset classes require careful consideration of factors such as achievability, vintage year diversification, J-curve effect and impact on tracking error.
- The corresponding decreases are primarily in public market assets classes which provide sufficient liquidity to achieve the new targets quickly.
- The BOI should consider the following approaches:
 - Glidepath: An incremental approach with scaled targets each quarter.
 - Two-phase approach: Establish one interim target.
 - Immediate adoption: Move to the new targets upon approval of the IPS.
- Each approach has strengths and weakness ranging from ease/difficulty of reporting and monitoring to impact on tracking error and total fund performance.

Summary & Next Steps

Summary:

- Don't expect perfection, the very nature of some asset classes implies that there is no perfect way to measure performance.
- No benchmark can substitute for understanding your portfolio, from both a top down and bottom up perspective.
- As the complexity of LACERA's portfolio increases, so too does the potential for tracking error versus benchmarks. It is important to note that tracking error versus a benchmark is one of many considerations in evaluating performance with the primary consideration being the achievement of LACERA's long term objectives.

Next Steps:

- Approve Benchmarks and updated Investment Policy Statement (July/August).
- Consider developing interim policy targets (July).
- Implementation (ongoing).

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

May 14, 2021

TO: Trustees – Board of Investments

FROM: Scott Zdrazil 
Senior Investment Officer

Crystal Milo 
Senior Investment Analyst

FOR: June 9, 2021 Board of Investments Meeting

SUBJECT: **ASIAN CORPORATE GOVERNANCE ASSOCIATION VOTING BALLOT**

Please find attached LACERA's member ballot for the annual meeting of the Asian Corporate Governance Association (ACGA) scheduled for June 11, 2021. The ballot included election of ACGA board members, approval of annual financial reports, and ratification of auditors.

In adherence to LACERA's *Corporate Governance and Stewardship Principles* policy, staff reviewed the voting items to apply votes consistent with LACERA's governance principles and consulted with the Chair of the Corporate Governance Committee to execute LACERA's ballot in advance of the voting deadline.

Attachment

Noted and Reviewed:



Jonathan Grabel
Chief Investment Officer

CORPORATE REPRESENTATIVE FORM

We¹, Los Angeles County Employees Retirement Association - LACERA

Of² 300 N. Lake Avenue; Pasadena, California 91101; US

being a member of **ASIAN CORPORATE GOVERNANCE ASSOCIATION LIMITED**
hereby appoint³

or if no person is named, the Chairman of the Meeting as our authorised representative to attend, act and vote for us and on our behalf at the 2021 Annual General Meeting of the aforesaid Association, to be held on 11 June, 2021 and at any adjournment thereof.

We direct our corporate representative to vote in the following manner:-

	For	Against	Abstain
1. Adoption of Financial Statements for the year ended 31 December 2020	✓		
2.1 Retirement of Chen-Jung SHIH as Council Member with effect from 11 June 2021	✓		
2.2 Re-election of Yi Tong MUH as Council Member with effect from 11 June 2021	✓		
2.3 Re-election of Steven Thomas WATSON as Council Member with effect from 11 June 2021	✓		
2.4 Re-election of Stephen Albert FULLER as Council Member with effect from 11 June 2021	✓		
2.5 Re-election of Ronald Hock Jin LIM as Council Member with effect from 11 June 2021	✓		
2.6 Re-election of Yuwen Elizabeth SUN as Council Member with effect from 11 June 2021	✓		
2.7 Re-election of Yuelin T YANG as Council Member with effect from 11 June 2021	✓		
3. Re-appointment of Auditors for the ensuing year	✓		

If no direction is given, the corporate representative may vote as the corporate representative thinks fit or may abstain from voting.

Dated⁴:

Scott Zdrazil

Digitally signed by Scott Zdrazil
Date: 2021.05.14 15:33:34
-07'00'

LACERA

5

MEMBER

Witness

- ¹ *please complete the name of the Member which is a corporation*
- ² *please complete the registered office address of the Member*
- ³ *please complete the name of the Corporate Representative of the Member*
- ⁴ *please complete the date*
- ⁵ *please complete the name of the Member*

FOR INFORMATION ONLY

May 26, 2021

TO: Trustees - Board of Investments

FROM: Amit Aggarwal 
Investment OfficerCheryl Lu 
Investment Officer

FOR: June 9, 2021 Board of Investments Meeting

SUBJECT: **LACERA's SOUTHERN CALIFORNIA DEI CONFERENCE**

As previewed in previous Board of Investments (the "Board") meetings, LACERA is partnering with the CFA Society, Los Angeles ("CFALA") to host a virtual conference focused on highlighting and advocating for diversity, equity, and inclusion ("DEI") in the investment management industry. This collaboration began last year with LACERA's initial outreach to CFALA to gauge their interest in co-sponsoring the event. CFALA is an ideal partner for this event given their extensive investment industry network within Southern California as well as their continued focus on DEI.

LACERA and CFALA garnered support for this event from across the investment management industry. We have already received numerous requests to join us in the effort: 15 asset managers and Southern California public pension plans, as well as the Los Angeles County Treasurer and Tax Collector's office, have already signed on as partners for this inaugural event.

Surveys were conducted among the event partners on their current DEI initiatives and progress within their respective organizations, investment processes, and outreach efforts, as well as their expectations for the event. A kick-off meeting was held with all event partners in early May 2021 to formally initiate planning and organizing.

The virtual conference is tentatively scheduled for late Fall 2021. More frequent and in-depth meetings are planned in the next several months leading up to the event. As the date draws closer, staff will continue to provide the Board with relevant updates and provide the Board with more information on opportunities to participate and speak at this event.

This event is just one example of LACERA's continued efforts to expand its industry influence and leveraging its position as a significant institutional investor to advance and advocate for DEI in the investment management industry.

Noted and Reviewed:





Jonathan Grabel
Chief Investment Officer

FOR INFORMATION ONLY

May 27, 2021

TO: Trustees - Board of Investments

FROM: Jude Pérez 
Principal Investment Officer

Esmeralda V. del Bosque 
Senior Investment Officer

FOR: June 9, 2021 Board of Investments Meeting

SUBJECT: **STATE STREET – SETTLEMENTS FOR OVERAGE CHARGES**

This memo is to inform the Board that on May 13, 2021, State Street Bank and Trust (“State Street”) notified LACERA that State Street entered into a deferred prosecution agreement with the Department of Justice (“DOJ”) to resolve overcharging clients for expenses related to the custody of assets. Specifically, from 1998 to 2015, State Street incorrectly charged clients certain costs labeled “out-of-pocket” expenses on client invoices.

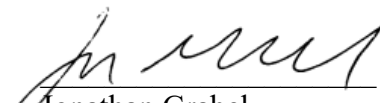
In December 2015, State Street disclosed the charges to clients that had potentially been overbilled, including LACERA. In 2016, State Street compensated current and former clients, with interest, for the overages. At that time, LACERA’s invoices were reviewed and it was determined that there was no impact to LACERA.

State Street’s deferred prosecution agreement with the DOJ includes a \$115 million criminal penalty, agreed cooperation with the U.S. Attorney’s Office in any ongoing investigation into the matter, as well as requiring State Street to retain an independent compliance monitor for two years.

Also related to the overcharges, State Street entered into settlements with the Securities Exchange Commission and the Massachusetts Attorney General in June 2019.

Despite there being no financial impact on LACERA, State Street’s admission to overcharging clients is concerning. As such, staff will monitor and report on any developments related to this issue to the Board. As a reminder, the minimum qualifications for a custody search will be brought to the Board in the fourth quarter of this year.


Noted and Reviewed


Jonathan Grabel
Chief Investment Officer

FOR INFORMATION ONLY

May 28, 2021

TO: Trustees,
Board of Investments

FROM: Johanna Fontenot 
Interim Chief Counsel

Christine Roseland 
Senior Staff Counsel

FOR: June 9, 2021 Board of Investments Meeting

SUBJECT: OPEB Master Trust Terms Relating to Withdrawals and Investment Types

At the April 14, 2021 Board of Investment (“BOI”) meeting, Trustees raised a couple of questions relating to the rights and obligations of the County of Los Angeles (“County”) under the OPEB Master Trust (the “Master Trust”). This memo provides a response to those questions as well as a brief history of the Master Trust. Separate memos will address other questions asked at recent Board meetings regarding oversight of the OPEB Program and trusts.

By way of background, the County has a retiree health and dental program (“OPEB Program”), administered by LACERA, which provides health and dental benefits for retired employees as well as certain dependents and survivors of such employees. Retirees of the County, LACERA the Superior Court of California, County of Los Angeles (the “Court”), and certain outside districts are eligible participants in the OPEB Program. In 2012, the County established an irrevocable, tax-exempt OPEB Trust for the purpose of holding and investing assets to prefund the OPEB Program. Pursuant to Section 31694.1(f) of the County Employees Retirement Law of 1937 (“CERL”), the County and the Board of Retirement, acting jointly with the BOI, negotiated a Trust and Investment Services Agreement, dated May 15, 2012 (the “County OPEB Trust”), to manage and invest the OPEB Trust assets. The County and LACERA are the two participating employers in the County OPEB Trust.

In 2016, the Court also decided to prefund its OPEB Program through a Court OPEB Trust to be effective and initially funded as of June 30, 2016. After discussions and negotiations between the County, the Court, and LACERA, it was determined that a separate OPEB Trust would be established for the Court. A Trust and Investment Services Agreement was negotiated between LACERA and the Court setting forth the terms under which the BOI serves as Trustee of the Court OPEB Trust. The Court OPEB Trust was submitted and approved by the Court’s Judicial Council in April 2016 and executed in June 2016. The County and Court OPEB Trust documentation and structure are substantively similar. The LACERA Board of Investments serves as Trustee for the two OPEB Trusts, exercising similar authority for each employer’s OPEB Trust assets.

On May 31, 2016, the County amended its OPEB Trust to permit co-investment of the County's OPEB Trust with the Court's newly formed OPEB Trust, and to otherwise conform the language of the trust agreements. Then, in June 2016, the LACERA Board of Investments approved the use of a unitized fund structure for the investment of the County and Court OPEB Trust funds. This structure created an OPEB Master Trust ("Master Trust") allowing for unitization of investments at the asset composite level while retaining individual net asset values for each participating employer. The Master Trust accommodates commingling and co-investing of the County and Court OPEB Trust funds.

1. What is the County's ability to withdraw funds from the OPEB Master Trust?

Both the County OPEB Trust and the Master Trust provide that trust assets may only be used to pay for OPEB benefits and costs and that the BOI, as trustee of the respective trusts, has the authority to make such disbursements from the respective trusts. Specifically, the County OPEB Trust states that, "Payments of money or property from the Trust shall be solely for the purposes of paying or reimbursing the costs of health coverage that a Contributing Employer otherwise would be obligated to pay for Participants and paying the reasonable expenses of administering the OPEB Program and the Trust." It further states that, "the Trustee shall make disbursements from the Trust as necessary to cover such costs and administrative expenses..." At the same time, the County may request disbursements from the Trustee. Specifically, the County OPEB Trust states that, "the Trustee may make disbursements from the Trust based on claims and expenses presented by or on behalf of the OPEB Program." In addition, the County may terminate the County OPEB Trust. However, the remaining trust assets "shall be used solely to satisfy any obligation that [the County] may have to provide benefits to Participants under the OPEB Program." Upon trustee termination or removal, a successor trustee must be appointed. This is further evidence that the trust assets must only be used for OPEB related benefits and expenses.

Given the structure established in the CERL and the terms of the County OPEB Trust and Master Trust, the authority to disburse assets from the Master Trust and the County OPEB Trust belongs to the BOI, not the County. However, if the County presents an OPEB Program related claim or request for disbursement to the BOI, the BOI, as the trustee of the County OPEB Trust, would disburse the funds. The County OPEB Trust and Master Trust, however, are silent as to BOI's obligations to disburse funds if the funds are unavailable because they are illiquid and tied up in long term investments when such a claim is presented by the County. As a result, there is no explicit duty in the trust agreements to liquidate such investments in order to raise and disburse funds.

2. What is County's legal ability to provide input as to the types of investments?

The County does not have investment authority or responsibility with respect to the assets in the Master Trust and the County Participating Trust. Rather, CERL Section 31694.1(b) and the County Participating Trust provide that the BOI has **sole and exclusive** authority and fiduciary responsibility over the investment of the funds in the County Participating Trust. The Master Trust includes similar language and states that, "The Trustee shall have sole and exclusive authority, control over and responsibility for directing the investment and management of the Master Trust Asset. The Trustee shall have all powers...including but not limited to: Invest[ing] and reinvest[ing] the principal and income of the Master Trust in any form or type of investment, financial instrument, or financial transaction deemed prudent by the Trustee." Insofar as the BOI's investment authority and responsibility is exclusive, the County does not have a legal role in selecting the investment types.


Based on the foregoing, we believe that it is prudent for the BOI and staff, in the exercise of their fiduciary duty, to consult with the County about its intentions and plans with respect to future payments of OPEB benefits out of trust assets, investment types and liquidity, as well as asset allocation, despite that fact that such consultation is not required by or mentioned in the County OPEB Trust or Master Trust.

c: Santos H. Kreimann
Jonathan Grabel
JJ Popowich
Vache Mahseredjian
Christopher Wagner
Ted Wright
Jim Rice
Jude Perez
Steven Rice

FOR INFORMATION ONLY

May 28, 2021

TO: Trustees – Board of Investments

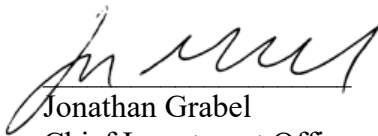
FROM: Jude Pérez 
Principal Investment Officer

FOR: June 9, 2021 Board of Investments Meeting

SUBJECT: **LACERA QUARTERLY PERFORMANCE BOOK**

Attached is LACERA's quarterly performance book as of March 31, 2021. Staff has completed onboarding LACERA's total Fund performance information onto the Solovis platform. However, revised performance reporting using the platform, including enhanced reporting for alternative assets, will be incorporated into the fiscal year-end performance book. Until then, the performance book continues to cycle through alternative asset class reporting as a means to have a comprehensive performance view. The hedge fund and private equity reports have been added to this quarter's performance package. Please note that there may be slight return differences between the asset class and total fund reports due to return lags and calculation methodology.

Noted and Reviewed



Jonathan Grabel
Chief Investment Officer

Attachments

EdB:JP

PERFORMANCE *REVIEW*

AS OF MARCH 31, 2021

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EXECUTIVE SUMMARY

for the quarter ended March 31, 2021



TOTAL FUND PERFORMANCE

The Total fund returned 4.2% in the first quarter, outperforming its policy benchmark by 80 basis points (bps). For the quarter, global equity, real estate, high yield, bank loans, illiquid credit, and diversified hedge funds were asset categories that generated positive excess returns.

Growth returned 7.4% for the quarter, in line with its benchmark. Within the category, global equity and opportunistic real estate outpaced the benchmark while private equity underperformed. As a reminder, the private equity benchmark transitioned from a rolling to a trailing calculation. Therefore, return dispersion between the composite and benchmark are exacerbated due to a continued outperformance of public market equity returns versus private market equity returns.

Credit returned 3.3% for the quarter and beat its benchmark by 350 bps. Of the four sub-components, illiquid credit was the largest gainer, outperforming its benchmark by 1,300 bps. Emerging markets debt was the sole laggard of the group, finishing 70 bps below its benchmark.

Real Asset and Inflation Hedges matched its benchmark, as both returned 3.5% for the quarter. Three of the four sub-composites within Real Asset and Inflation Hedges underperformed: core & value-added real estate surpassed the index by 20 bps, but natural resources & commodities, infrastructure, and TIPS lagged their respective benchmarks.

Risk Reduction and Mitigation beat its benchmark by 70 bps, returning -1.9% for the quarter. The diversified hedge fund sub-composite outperformed, while both investment grade bonds and cash were flat versus their index.

Note on real estate performance:
Market values and returns for the quarter reflect reported numbers from the Townsend Group.

NET-OF-FEES

	<u>1 Month</u>	<u>Qtr End</u>	<u>FYTD</u>	<u>1 Year</u>
Growth	4.7	7.4	31.3	47.5
Growth Custom BM	3.0	7.4	34.6	46.9
Credit	1.2	3.3	14.6	20.5
Credit Custom BM	-0.5	-0.2	7.4	16.3
Real Assets & Inflation Hedges	1.5	3.5	10.3	14.7
Real Assets & Inflation Hedges Custom BM	1.3	3.5	10.2	17.1
Risk Reduction & Mitigation	-0.6	-1.9	0.9	3.9
Risk Reduction & Mitigation Custom BM	-1.0	-2.6	-1.4	1.0

	<u>Qtr</u>	<u>FYTD</u>	<u>1 Yr</u>	<u>3 Yrs</u>	<u>5 Yrs</u>	<u>10 Yrs</u>
Total Fund *	4.2	18.4	27.7	9.2	10.0	8.1
Total Fund Custom BM	3.4	17.8	25.9	9.7	9.8	8.1
7% Annual Return	1.7	5.2	7.0	7.0	7.0	7.0

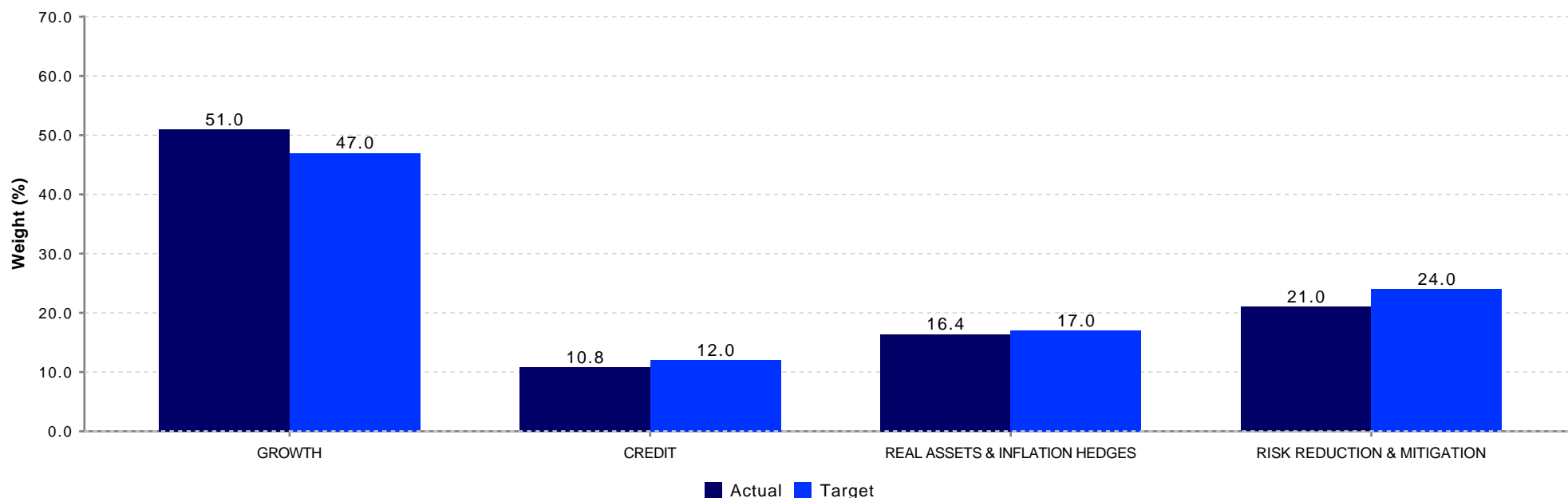
Fiscal Year Returns

	<u>FYTD</u>	<u>Jun 30 2020</u>	<u>Jun 30 2019</u>	<u>Jun 30 2018</u>	<u>Jun 30 2017</u>
Total Fund	18.4	1.8	6.4	9.0	12.7
Total Fund Custom BM	17.8	2.0	8.6	7.8	11.2
7% Annual Return	5.2	7.0	7.0	7.0	7.0

EXECUTIVE SUMMARY

ASSET ALLOCATION - ACTUAL vs. TARGET

for the quarter ended March 31, 2021



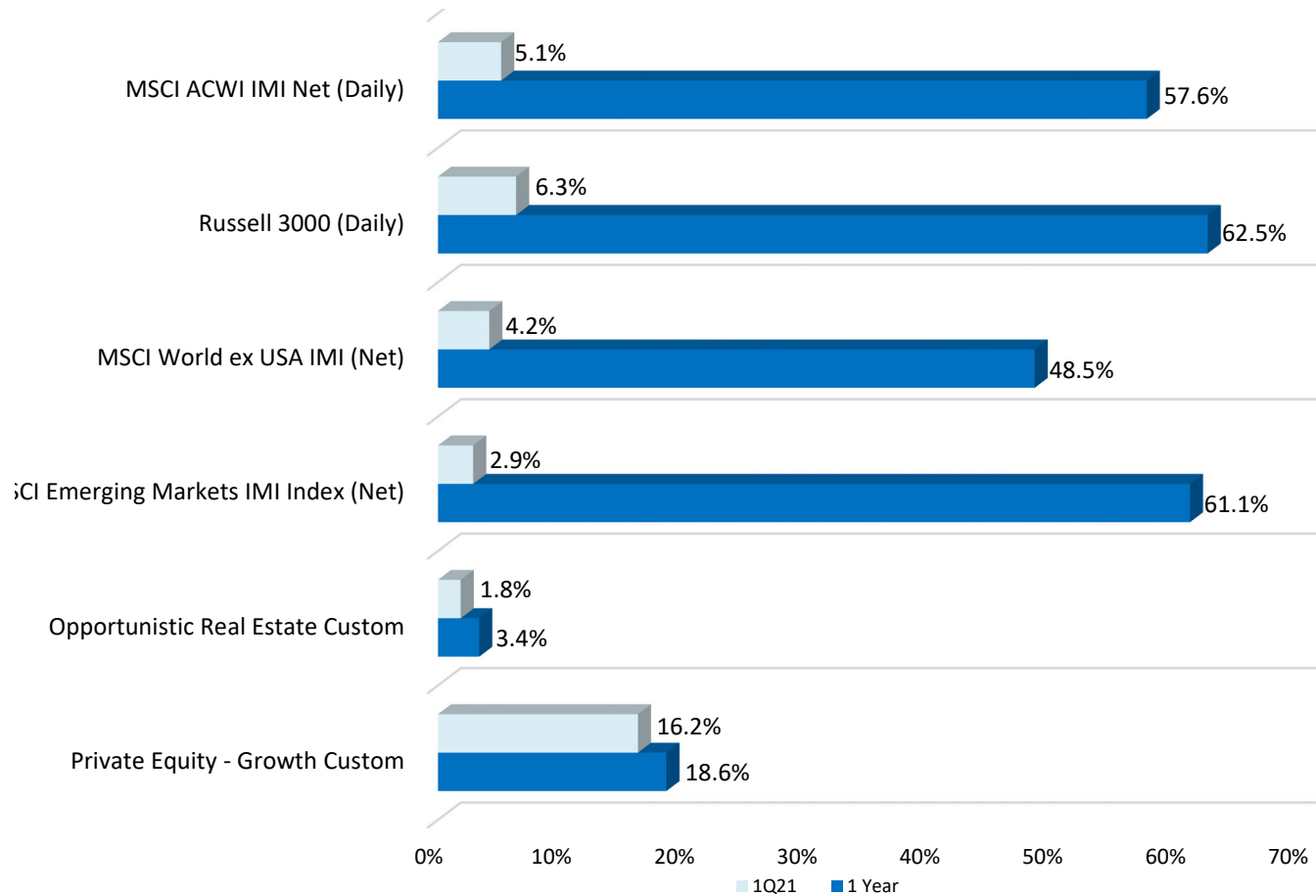
	Ending Market Value	Actual	Target	Relative	Min	Max
GROWTH	34,618,654,804	51.0	47.0	4.0	40.0	54.0
CREDIT	7,342,145,710	10.8	12.0	-1.2	9.0	15.0
REAL ASSETS & INFLATION HEDGES	11,123,409,235	16.4	17.0	-0.6	14.0	20.0
RISK REDUCTION & MITIGATION	14,269,454,800	21.0	24.0	-3.0	18.0	30.0
OVERLAY COMPOSITE	541,432,774	0.8	0.0			
TOTAL FUND	67,895,097,323	100.0	100.0			

MARKET SUMMARY

for the quarter ended March 31, 2021



GROWTH INDEX RETURNS

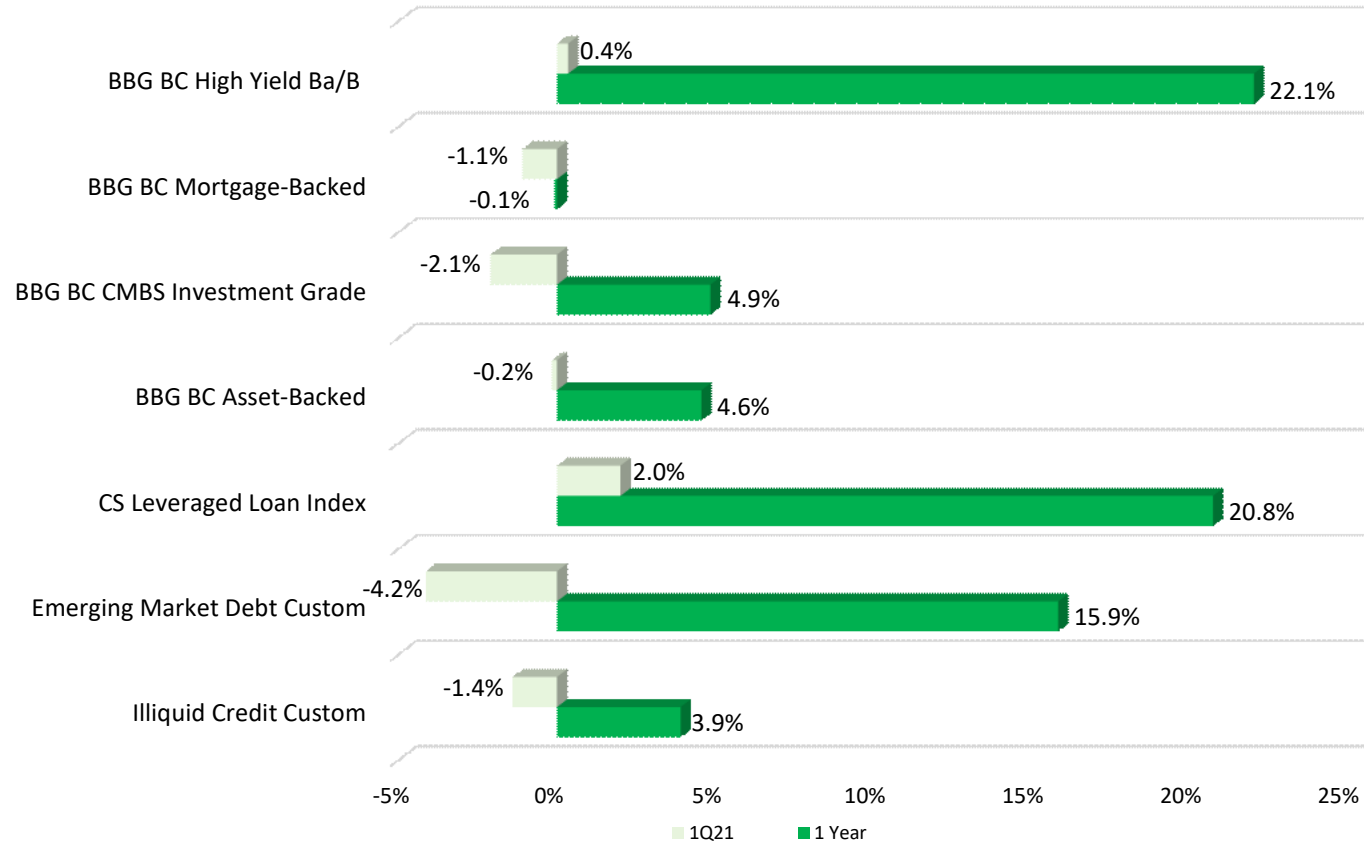


MARKET SUMMARY

for the quarter ended March 31, 2021

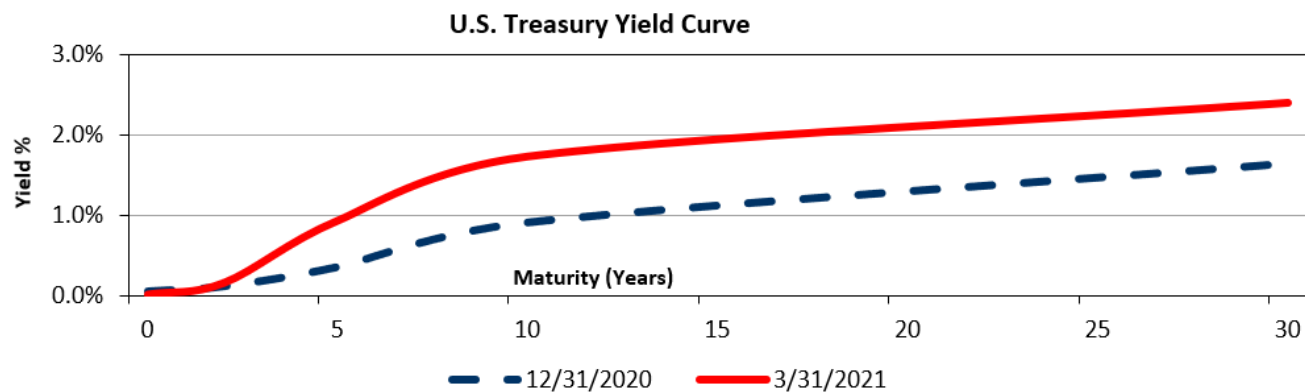


CREDIT INDEX RETURNS

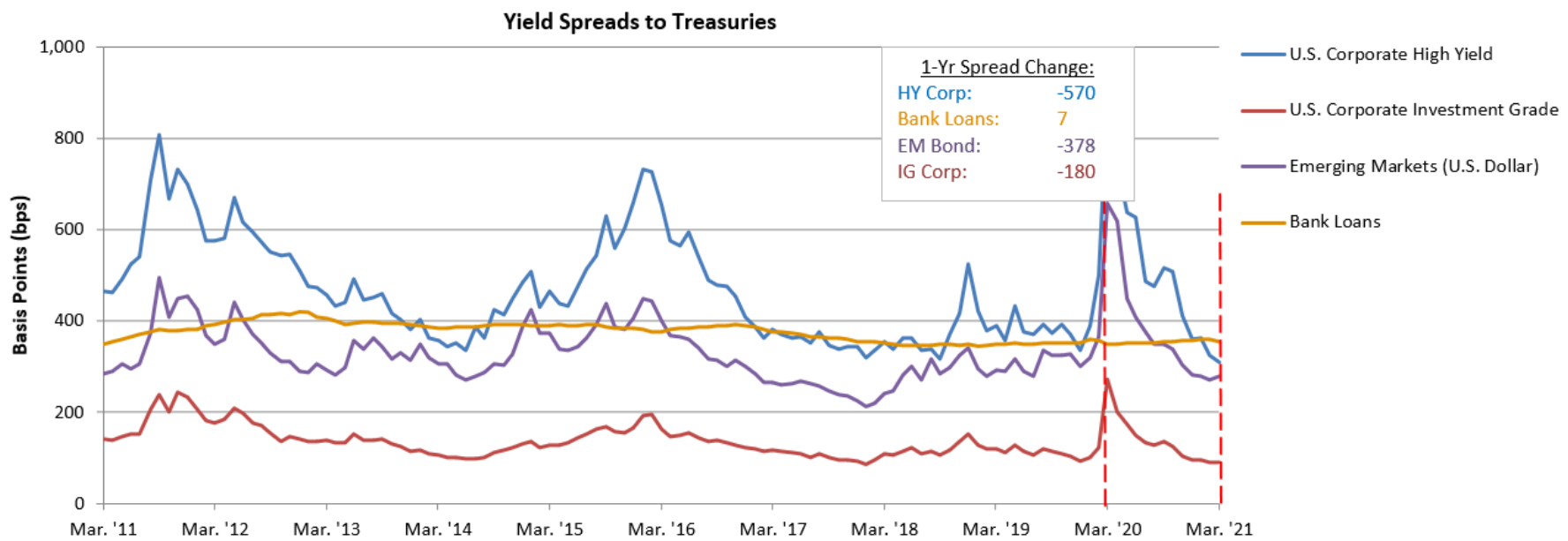


MARKET SUMMARY

for the quarter ended December 31, 2020



	12/31/2020	3/31/2021
3 months	0.06%	0.02%
2 years	0.12%	0.16%
5 years	0.36%	0.94%
10 years	0.91%	1.74%
30 years	1.65%	2.41%



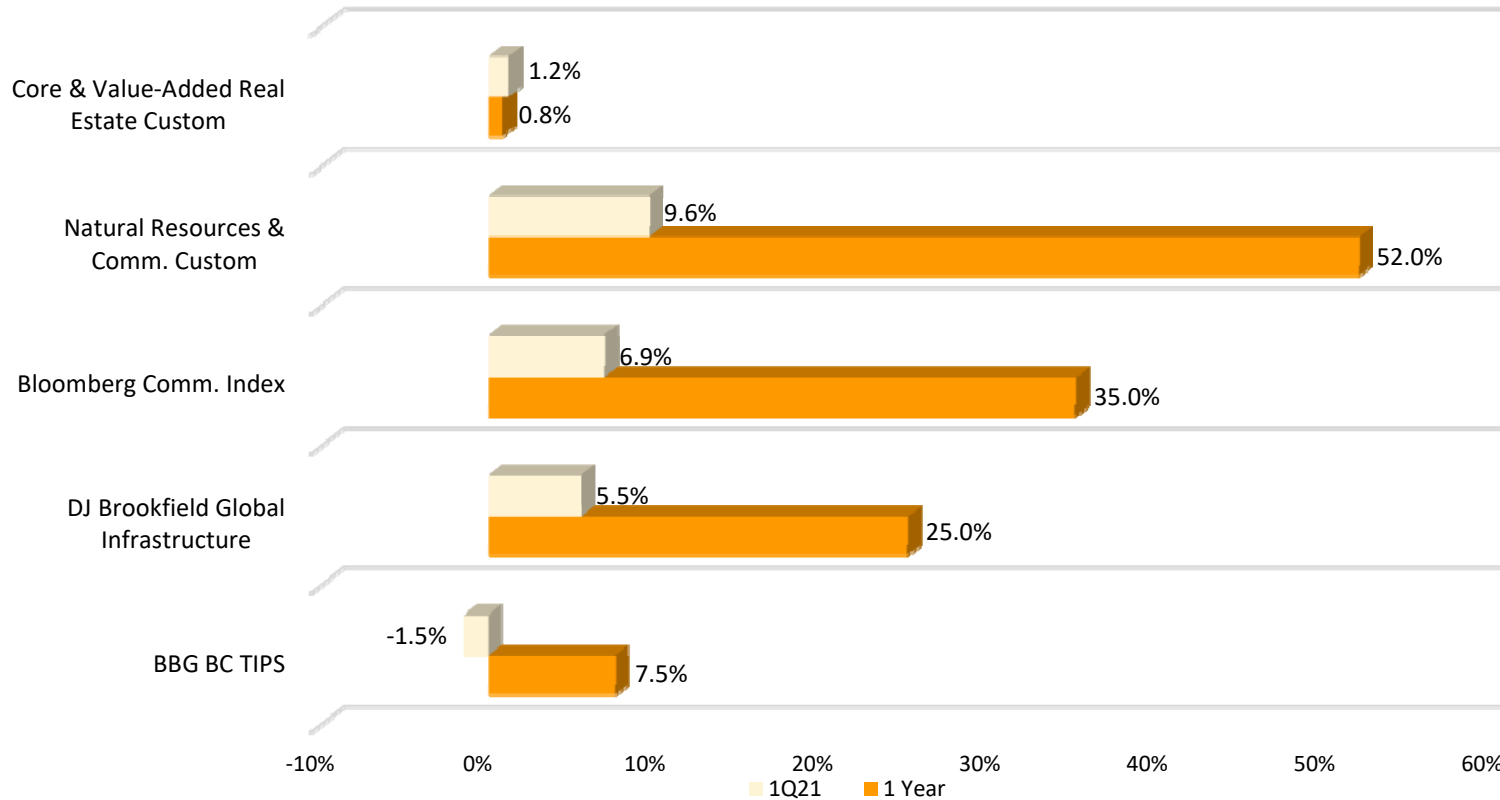
Source: Bloomberg Barclays

MARKET SUMMARY

for the quarter ended March 31, 2021



REAL ASSETS & INFLATION HEDGES INDEX RETURNS

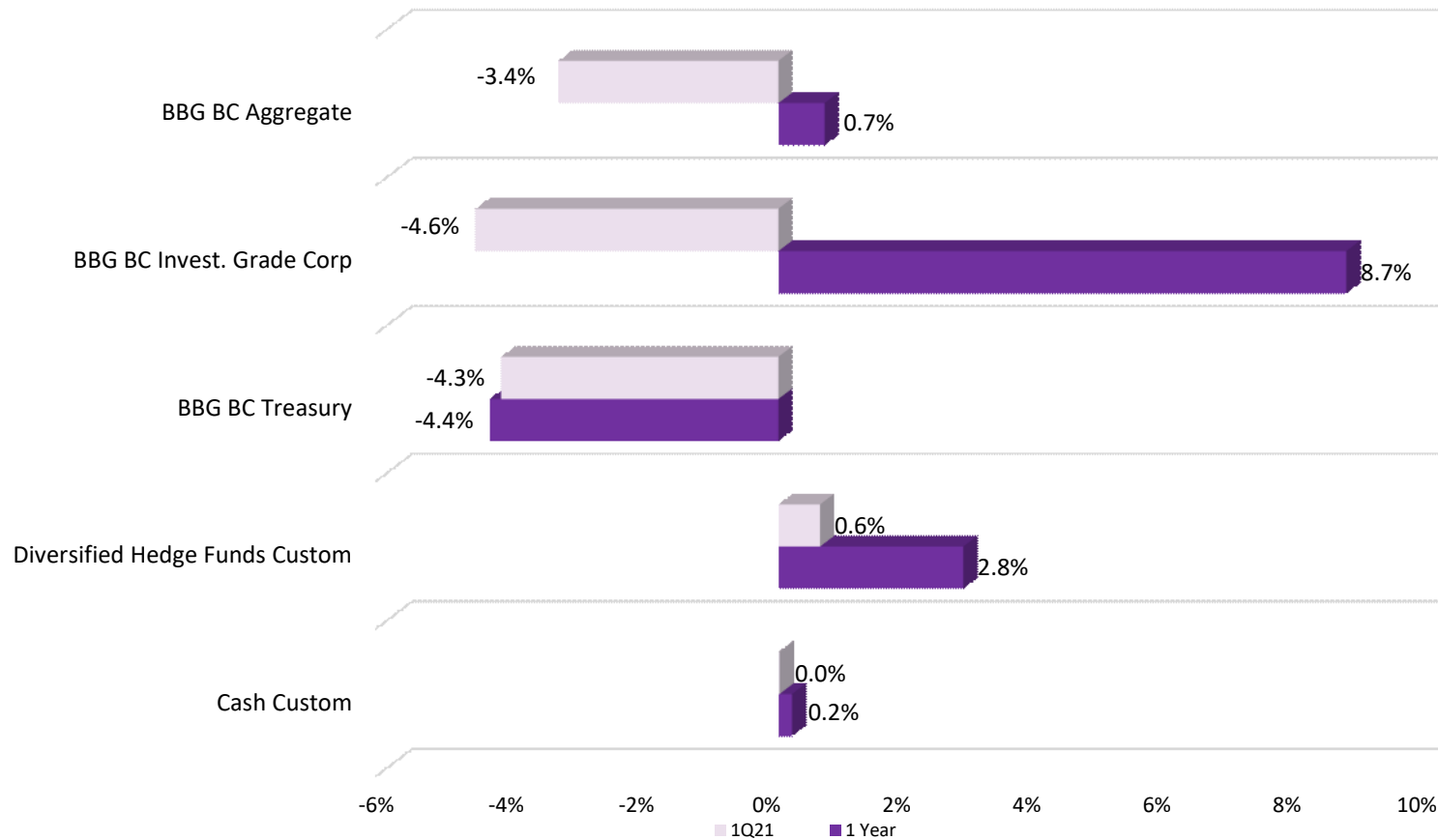


MARKET SUMMARY

for the quarter ended March 31, 2021



RISK REDUCTION & MITIGATION INDEX RETURNS



TOTAL FUND

ANNUALIZED & ANNUAL RETURNS

for the quarter ended March 31, 2021
Net-of-Fees



FUNCTIONAL (After 4/1/2019)					CLASSICAL (Before 3/31/2019)					
	<u>1 Month</u>	<u>Qtr End</u>	<u>FYTD</u>	<u>1 Year</u>		<u>Qtr End</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
GROWTH	4.7	7.4	31.3	47.5	GLOBAL EQUITY	6.3	57.8			
Growth Custom BM	3.0	7.4	34.6	46.9	Global Equity Custom BM	5.1	57.6			
					FIXED INCOME	-1.1	9.3	5.7	5.0	4.6
CREDIT	1.2	3.3	14.6	20.5	FI CUSTOM INDEX	-3.1	3.0	4.9	3.6	3.8
Credit Custom BM	-0.5	-0.2	7.4	16.3	BBG BC U.S. Universal	-3.1	3.0	4.9	3.6	3.8
					COMMODITIES COMPOSITE	7.3	40.2	0.1	3.4	-5.2
REAL ASSETS & INFLATION HEDGES	1.5	3.5	10.3	14.7	Bloomberg Comm Index TR	6.9	35.0	-0.2	2.3	-6.3
Real Assets & Inflation Hedges Custom BM	1.3	3.5	10.2	17.1	TOTAL HEDGE FUNDS**	6.7	10.5	5.1	5.7	
					CUSTOM HEDGE FUND BM	0.6	2.8	4.9	5.2	
RISK REDUCTION & MITIGATION	-0.6	-1.9	0.9	3.9	TOTAL REAL ESTATE	1.6	0.2	4.4	5.7	7.6
Risk Reduction & Mitigation Custom BM	-1.0	-2.6	-1.4	1.0	TOTAL REAL ESTATE BENCHMARK	1.3	1.3	4.8	5.9	9.2
					PRIVATE EQUITY COMPOSITE	10.8	23.5	16.8	16.2	15.0
					TOTAL PRIVATE EQUITY BENCHMARK	16.0	18.4	21.0	17.6	14.9
					CASH	0.2	0.8	1.8	1.5	1.0
					Cash Custom BM	0.0	0.2	1.5	1.2	0.6

	<u>Qtr End</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
TOTAL FUND*	4.2	27.7	9.2	10.0	8.1
Total Fund Custom BM	3.4	25.9	9.7	9.8	8.1
7% Annual Return	1.7	7.0	7.0	7.0	7.0

See Glossary for all custom benchmark definitions.

*Some Credit and Hedge Fund managers and their assigned benchmarks are reported with a one-month lag.

Real Estate and their assigned benchmarks are reported with a three-month lag.

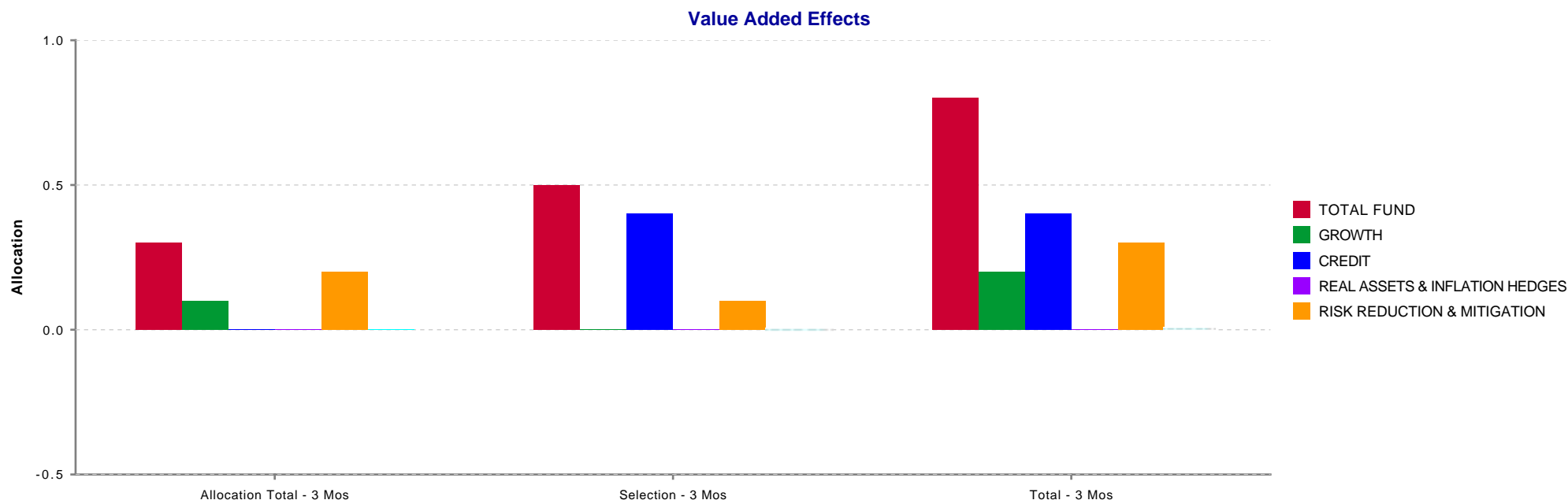
Private Equity and their assigned benchmarks are reported with a three-month lag and are adjusted for cash flows.

**Hedge Fund returns are reported on a net of all fees basis.

TOTAL FUND ATTRIBUTION

TOTAL FUND vs. BENCHMARK

for the quarter ended March 31, 2021
Net-of-Fees



	Fund Weight	Target Weight	Relative	Fund Return	Benchmark Return	Return Difference	Allocation Effect*	Selection Effect**	BM Impact	Residual	Total Value Add
TOTAL FUND	100.00	100.00	0.00	4.20	3.38	0.82	0.32	0.45	0.00	0.03	0.77
GROWTH	50.99	47.00	3.99	7.40	7.36	0.04	0.14	0.01	-	0.00	0.16
CREDIT	10.81	12.00	-1.19	3.33	-0.20	3.53	0.03	0.38	-	0.00	0.41
REAL ASSETS & INFLATION HEDGES	16.38	17.00	-0.62	3.55	3.50	0.04	-0.00	0.01	-	0.00	0.00
RISK REDUCTION & MITIGATION	21.02	24.00	-2.98	-1.90	-2.57	0.67	0.16	0.14	-	0.00	0.30
OVERLAY COMPOSITE	0.80	0.00									

* Allocation effect reflects the asset class over or underweight (versus the policy weight) multiplied by the difference between the asset class benchmark and the Fund Policy benchmark return.

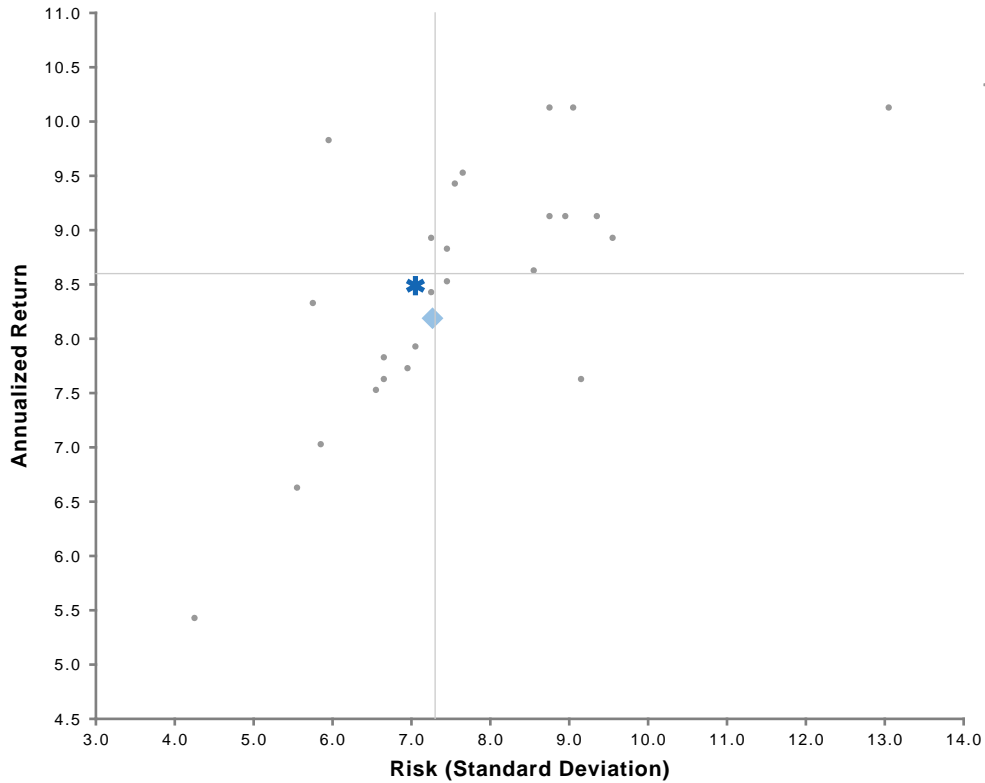
** Selection effect reflects the Fund's asset class return minus the asset class benchmark return, multiplied by the asset class weight.

TOTAL FUND RISK-ADJUSTED RETURN

for the quarter ended March 31, 2021
Gross-of-Fees



10 Year Risk vs Return



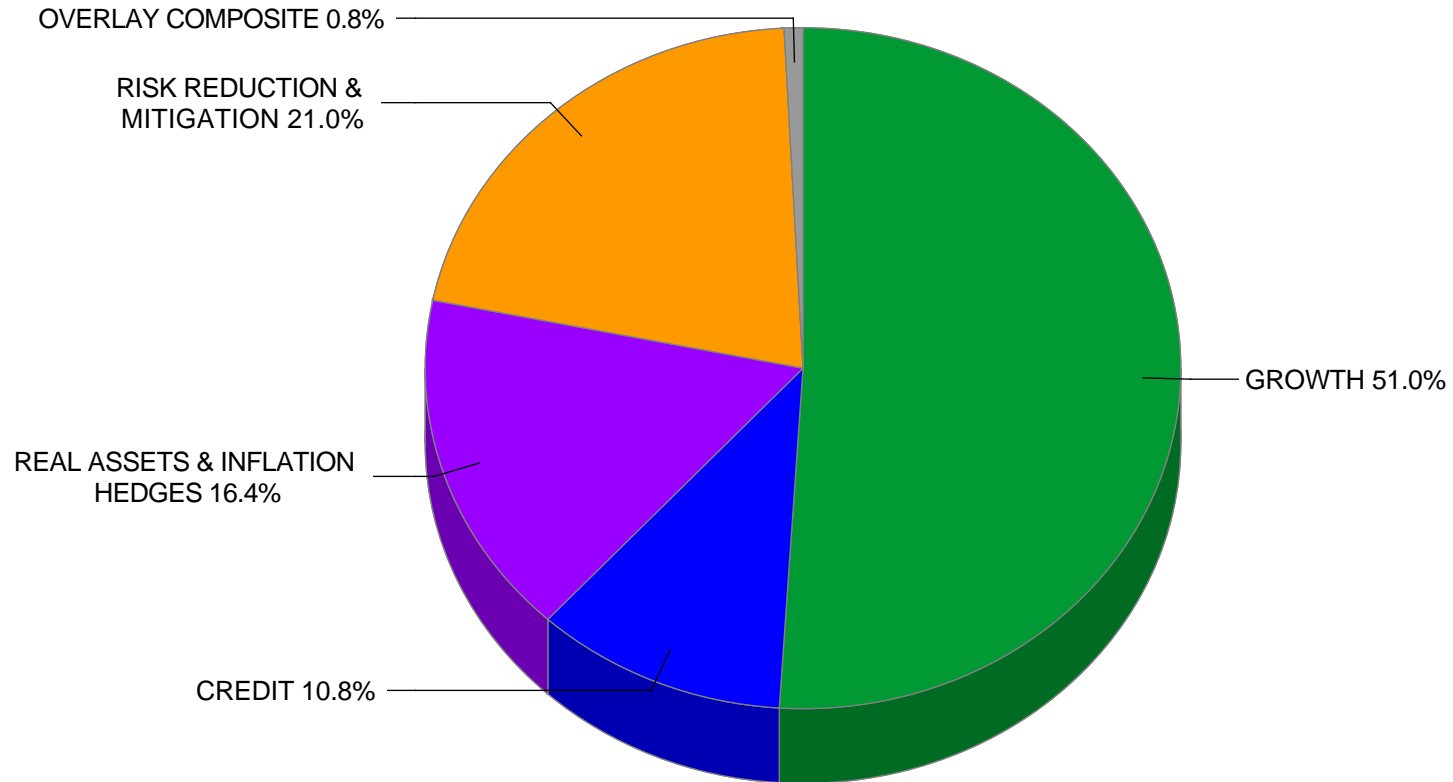
	Rate of Return 10 Years	Standard Deviation 10 Years
* TOTAL FUND	8.4 56	6.9 38
◆ Total Fund Custom BM	8.1 62	7.1 42
5th Percentile	10.1	4.5
25th Percentile	9.2	6.5
50th Percentile	8.6	7.3
75th Percentile	7.6	8.7
95th Percentile	6.0	11.3
Number of Observations	26	26

* TOTAL FUND
 ◆ Total Fund Custom BM

	<u>Rate of Return 10 Years</u>	<u>Standard Deviation 10 Years</u>	<u>Tracking Error 10 Years</u>
<u>Public Funds (DB) > \$1 Billion</u>			
TOTAL FUND	8.4 56	6.9 38	4.9
Total Fund Custom BM	8.1 62	7.1 42	

ASSET ALLOCATION TOTAL FUND

for the quarter ended March 31, 2021



ASSET ALLOCATION GROWTH

for the quarter ended March 31, 2021



March 31, 2021

	Assets (\$ millions)	% of Composite
GLOBAL EQUITY		
PASSIVE		
SSGA MSCI ACWI IMI	15,329.6	44.3
FACTOR BASED		
JPMAM STRATEGIC BETA NON-U.S.	658.1	1.9
JPMAM STRATEGIC BETA U.S.	4,477.8	12.9
ACTIVE		
ACADIAN DEVELOPED MARKETS	605.4	1.7
BTC EURO TILTS	658.5	1.9
CAPITAL GROUP DEVELOPED MARKETS	446.9	1.3
CEVIAN CAPITAL II - ACTIVIST	383.3	1.1
CORNERCAP US SC - EMP	78.2	0.2
FRONTIER US SMID GROWTH	290.7	0.8
GENESIS EMERGING MARKETS	688.2	2.0
GLOBAL ALPHA IE SC - EMP	151.9	0.4
JANA JSI FUND V - ACTIVIST	109.7	0.3
LAZARD EMERGING MARKETS	494.2	1.4

December 31, 2020

	Assets (\$ millions)	% of Composite
GLOBAL EQUITY		
PASSIVE		
SSGA MSCI ACWI IMI	14,977.6	45.0
FACTOR BASED		
JPMAM STRATEGIC BETA NON-U.S.	1,053.8	3.2
JPMAM STRATEGIC BETA U.S.	4,632.5	13.9
ACTIVE		
ACADIAN DEVELOPED MARKETS	566.4	1.7
BTC EURO TILTS	623.4	1.9
CAPITAL GROUP DEVELOPED MARKETS	442.0	1.3
CEVIAN CAPITAL II - ACTIVIST	331.9	1.0
CORNERCAP US SC - EMP	64.5	0.2
FRONTIER US SMID GROWTH	264.1	0.8
GENESIS EMERGING MARKETS	684.7	2.1
GLOBAL ALPHA IE SC - EMP	144.4	0.4
JANA JSI FUND V - ACTIVIST	109.2	0.3
LAZARD EMERGING MARKETS	474.5	1.4

ASSET ALLOCATION GROWTH

for the quarter ended March 31, 2021



March 31, 2021

	Assets (\$ millions)	% of Composite
QMA US SMALL CAP CORE	191.4	0.6
SYMPHONY FINANCIAL - ACTIVIST	228.7	0.7
SYSTEMATIC US SMALL CAP VALUE	191.2	0.6
BTC PASSIVE CURRENCY HEDGING	110.6	0.3
TOTAL GLOBAL EQUITY	25,094.3	72.5

December 31, 2020

	Assets (\$ millions)	% of Composite
QMA US SMALL CAP CORE	162.7	0.5
SYMPHONY FINANCIAL - ACTIVIST	223.2	0.7
SYSTEMATIC US SMALL CAP VALUE	158.2	0.5
BTC PASSIVE CURRENCY HEDGING	-113.1	-0.3
TOTAL GLOBAL EQUITY	24,800.2	74.5

ASSET ALLOCATION GROWTH

for the quarter ended March 31, 2021



March 31, 2021

	Assets (\$ millions)	% of Composite
PRIVATE EQUITY GROWTH		
PRIVATE EQUITY - GROWTH	8,908.1	25.7
OPPORTUNISTIC REAL ESTATE		
OPPORTUNISTIC REAL ESTATE	616.2	1.8
TOTAL GROWTH	34,618.7	100.0

December 31, 2020

	Assets (\$ millions)	% of Composite
PRIVATE EQUITY GROWTH		
PRIVATE EQUITY - GROWTH	7,932.4	23.8
OPPORTUNISTIC REAL ESTATE		
OPPORTUNISTIC REAL ESTATE	573.8	1.7
TOTAL GROWTH	33,306.4	100.0

ASSET ALLOCATION CREDIT

for the quarter ended March 31, 2021



March 31, 2021

	Assets (\$ millions)	% of Composite
HIGH YIELD		
BEACH POINT	306.4	4.2
BLACKROCK HY ETF	1,210.6	16.5
BRIGADE CAP MGMT	665.4	9.1
TOTAL HIGH YIELD	2,182.7	29.7
BANK LOANS		
BAIN CAPITAL CREDIT	402.8	5.5
CREDIT SUISSE BANK LOANS	1,122.7	15.3
CRESCENT CAPITAL	499.4	6.8
TENNENBAUM CAPITAL	564.5	7.7
TOTAL BANK LOANS	2,589.3	35.3

December 31, 2020

	Assets (\$ millions)	% of Composite
HIGH YIELD		
BEACH POINT	303.4	4.2
BLACKROCK HY ETF	1,202.6	16.8
BRIGADE CAP MGMT	633.2	8.9
TOTAL HIGH YIELD	2,139.5	29.9
BANK LOANS		
BAIN CAPITAL CREDIT	393.0	5.5
CREDIT SUISSE BANK LOANS	1,105.6	15.5
CRESCENT CAPITAL	485.5	6.8
TENNENBAUM CAPITAL	548.2	7.7
TOTAL BANK LOANS	2,532.3	35.4

ASSET ALLOCATION CREDIT

for the quarter ended March 31, 2021



March 31, 2021

	Assets (\$ millions)	% of Composite
EMERGING MARKET DEBT		
ABERDEEN ASSET MANAGEMENT	438.4	6.0
ASHMORE INVESTMENT MANAGEMENT	414.1	5.6
TOTAL EMERGING MARKET DEBT	852.5	11.6
ILLIQUID CREDIT		
BEACH POINT - FUND II	16.7	0.2
BEACH POINT - FUND III	212.0	2.9
GROSVENOR OPCRD 2 HFOF	54.8	0.7
MAGNETAR CREDIT FUND	311.3	4.2
NAPIER PARK	528.7	7.2
PIMCO TAC OPPS FUNDS	266.9	3.6
PRIVATE EQUITY - CREDIT	179.1	2.4
REAL ESTATE - CREDIT	148.2	2.0
TOTAL ILLIQUID CREDIT	1,717.7	23.4
TOTAL CREDIT	7,342.1	100.0

December 31, 2020

	Assets (\$ millions)	% of Composite
EMERGING MARKET DEBT		
ABERDEEN ASSET MANAGEMENT	459.4	6.4
ASHMORE INVESTMENT MANAGEMENT	437.5	6.1
TOTAL EMERGING MARKET DEBT	896.8	12.5
ILLIQUID CREDIT		
BEACH POINT - FUND II	17.3	0.2
BEACH POINT - FUND III	211.1	3.0
GROSVENOR OPCRD 2 HFOF	122.5	1.7
MAGNETAR CREDIT FUND	169.2	2.4
NAPIER PARK	477.1	6.7
PIMCO TAC OPPS FUNDS	246.1	3.4
PRIVATE EQUITY - CREDIT	162.1	2.3
REAL ESTATE - CREDIT	172.7	2.4
TOTAL ILLIQUID CREDIT	1,578.1	22.1
TOTAL CREDIT	7,148.9	100.0

Total Credit includes Credit Transition account.

ASSET ALLOCATION

REAL ASSETS & INFLATION HEDGES

for the quarter ended March 31, 2021



March 31, 2021

December 31, 2020

	Assets (\$ millions)	% of Composite		Assets (\$ millions)	% of Composite
CORE & VALUE-ADDED REAL ESTATE			CORE & VALUE-ADDED REAL ESTATE		
CORE & VALUE-ADDED REAL ESTATE	4,534.9	40.8	CORE & VALUE-ADDED REAL ESTATE	4,553.7	44.3
NATURAL RESOURCES & COMMODITIES			NATURAL RESOURCES & COMMODITIES		
CREDIT SUISSE COMMODITY	443.3	4.0	CREDIT SUISSE COMMODITY	414.6	4.0
DWS NATURAL RESOURCES	1,444.7	13.0	DWS NATURAL RESOURCES	1,247.8	12.1
NEUBERGER BERMAN/GRESHAM	427.8	3.8	NEUBERGER BERMAN/GRESHAM	398.0	3.9
PIMCO COMMODITY PLUS	437.1	3.9	PIMCO COMMODITY PLUS	407.2	4.0
PRIVATE EQUITY - REAL ASSETS	70.8	0.6	PRIVATE EQUITY - REAL ASSETS	71.3	0.7
TOTAL NATURAL RESOURCES & COMMODITIES	2,823.7	25.4	TOTAL NATURAL RESOURCES & COMMODITIES	2,538.8	24.7
INFRASTRUCTURE			INFRASTRUCTURE		
DIF INFRASTRUCTURE IV	7.6	0.0	DIF INFRASTRUCTURE IV	**	**
DWS INFRASTRUCTURE	1,879.9	16.9	DWS INFRASTRUCTURE	1,828.0	17.8
GRAIN COMMUNICATIONS OPPORTUNITY III	0.3	0.0	GRAIN COMMUNICATIONS OPPORTUNITY III	**	**
GRAIN SPECTRUM HOLDINGS III	46.1	0.4	GRAIN SPECTRUM HOLDINGS III	0.2	0.0
PAN-EUROPEAN INFRASTRUCTURE FUND III	16.5	0.1	PAN-EUROPEAN INFRASTRUCTURE FUND III	19.5	0.2
TOTAL INFRASTRUCTURE	1,950.5	17.5	TOTAL INFRASTRUCTURE	1,847.8	18.0
TIPS			TIPS		
BLACKROCK TIPS	1,814.3	16.3	BLACKROCK TIPS	1,341.4	13.0
TOTAL TIPS	1,814.3	16.3	TOTAL TIPS	1,341.4	13.0
TOTAL REAL ASSETS & INFLATION HEDGES	11,123.4	100.0	TOTAL REAL ASSETS & INFLATION HEDGES	10,281.6	100.0

ASSET ALLOCATION RISK REDUCTION & MITIGATION

for the quarter ended March 31, 2021



March 31, 2021

December 31, 2020

	Assets (\$ millions)	% of Composite		Assets (\$ millions)	% of Composite
INVESTMENT GRADE BONDS			INVESTMENT GRADE BONDS		
BTC US DEBT INDEX FUND	7,137.7	50.0	BTC US DEBT INDEX FUND	6,469.4	45.9
MHLP	17.4	0.1	MHLP	18.3	0.1
PUGH CAPITAL MGMT	1,158.2	8.1	PUGH CAPITAL MGMT	798.5	5.7
WELLS CAPITAL	2,257.9	15.8	WELLS CAPITAL	2,033.7	14.4
TOTAL CORE MANAGERS	10,571.2	74.1	TOTAL CORE MANAGERS	9,320.0	66.1
DODGE & COX	17.6	0.1	DODGE & COX	791.0	5.6
PIMCO	39.7	0.3	PIMCO	650.9	4.6
WESTERN ASSET MGMT.	12.3	0.1	WESTERN ASSET MGMT.	729.6	5.2
TOTAL CORE PLUS MANAGERS	69.5	0.5	TOTAL CORE PLUS MANAGERS	2,171.5	15.4
TOTAL INVESTMENT GRADE BONDS	10,640.7	74.6	TOTAL INVESTMENT GRADE BONDS	11,491.6	81.5

ASSET ALLOCATION

RISK REDUCTION & MITIGATION

for the quarter ended March 31, 2021



March 31, 2021

	Assets (\$ millions)	% of Composite
DIVERSIFIED HEDGE FUNDS		
BREVAN HOWARD MASTER FUND	250.0	1.7
CAPULA GRV	400.7	2.8
CAXTON GLOBAL INVESTMENTS	200.0	1.4
DK INSTITUTIONAL PARTNERS	234.1	1.6
GROSVENOR HFOF	94.8	0.7
GSAM HFOF	2.0	0.0
HBK MULTI-STRATEGY	288.8	2.0
HUDSON BAY FUND	357.5	2.5
POLAR	469.2	3.3
TOTAL DIVERSIFIED HEDGE FUNDS	2,297.0	16.1
CASH		
CASH	1,331.8	9.3
TOTAL RISK REDUCTION & MITIGATION	14,269.5	100.0

December 31, 2020

	Assets (\$ millions)	% of Composite
DIVERSIFIED HEDGE FUNDS		
BREVAN HOWARD MASTER FUND	**	**
CAPULA GRV	396.8	2.8
CAXTON GLOBAL INVESTMENTS	**	**
DK INSTITUTIONAL PARTNERS	222.8	1.6
GROSVENOR HFOF	96.3	0.7
GSAM HFOF	12.9	0.1
HBK MULTI-STRATEGY	274.5	1.9
HUDSON BAY FUND	319.0	2.3
POLAR	355.8	2.5
TOTAL DIVERSIFIED HEDGE FUNDS	1,678.1	11.9
CASH		
CASH	927.2	6.6
TOTAL RISK REDUCTION & MITIGATION	14,096.8	100.0

ANNUALIZED TOTAL RETURNS GROWTH

for the quarter ended March 31, 2021

Net-of-Fees



	<u>Mkt Value (\$Mil)</u>	<u>Qtr</u>	<u>1 Yr</u>	<u>3 Yrs</u>	<u>5 Yrs</u>	<u>10 Yrs</u>
GLOBAL EQUITY						
PASSIVE						
SSGA MSCI ACWI IMI	15,329.6	5.5	58.1			
FACTOR-BASED						
JPMAM STRATEGIC BETA NON-U.S.	658.1	3.6				
JPMAM STRATEGIC BETA U.S.	4,477.8	6.2				
ACTIVE						
ACADIAN DEVELOPED MARKETS	605.4	6.9	55.4	8.2	12.7	8.4
BTC EURO TILTS	658.5	5.6	46.7	5.0	8.1	6.1
CAPITAL GROUP DEVELOPED MARKETS	446.9	1.1	54.1	13.2	14.6	8.3
CEVIAN CAPITAL II - ACTIVIST	383.3	15.5	68.8	10.0		
CORNERCAP US SC - EMP	78.2	21.1	89.3			
FRONTIER US SMID GROWTH	290.7	10.1	101.2	14.0	15.2	11.8
GENESIS EMERGING MARKETS	688.2	0.5	58.4	8.1	12.5	5.1
GLOBAL ALPHA IE SC - EMP	151.9	5.2	57.5			
JANA JSI FUND V - ACTIVIST	109.7	12.8	88.7	20.3		
LAZARD EMERGING MARKETS	494.2	4.1	73.4	11.0	14.4	
QMA US SMALL CAP CORE	191.4	17.6	88.4			

ANNUALIZED TOTAL RETURNS GROWTH

for the quarter ended March 31, 2021

Net-of-Fees



	<u>Mkt Value (\$Mil)</u>	<u>Qtr</u>	<u>1 Yr</u>	<u>3 Yrs</u>	<u>5 Yrs</u>	<u>10 Yrs</u>
SYMPHONY FINANCIAL - ACTIVIST	228.7	2.3	24.4	16.0		
SYSTEMATIC US SMALL CAP VALUE	191.2	20.8	86.2			
BTC PASSIVE CURRENCY HEDGING	110.6	1.7	-3.0	1.1	0.5	1.1
TOTAL GLOBAL EQUITY	25,094.3	6.3	57.8			
Global Equity Custom BM		5.1	57.6			

ANNUALIZED TOTAL RETURNS GROWTH

for the quarter ended March 31, 2021

Net-of-Fees



	<u>Mkt Value (\$Mil)</u>	<u>Qtr</u>	<u>1 Yr</u>	<u>3 Yrs</u>	<u>5 Yrs</u>	<u>10 Yrs</u>
PRIVATE EQUITY GROWTH						
PRIVATE EQUITY - GROWTH	8,908.1	10.9	24.8			
Private Equity - Growth Custom BM		16.2	18.6			
OPPORTUNISTIC REAL ESTATE						
OPPORTUNISTIC REAL ESTATE	616.2	2.8	5.0	8.9	10.6	7.9
Opportunistic Real Estate Custom BM		1.8	3.4	7.1	8.4	12.1
TOTAL GROWTH	34,618.7	7.4	47.5			
Growth Custom BM		7.4	46.9			

ANNUALIZED TOTAL RETURNS

CREDIT

for the quarter ended March 31, 2021

Net-of-Fees



	<u>Mkt Value (\$Mil)</u>	<u>Qtr</u>	<u>1 Yr</u>	<u>3 Yrs</u>	<u>5 Yrs</u>	<u>10 Yrs</u>
HIGH YIELD						
BEACH POINT	306.4	1.0	22.4	6.7	7.6	
BLACKROCK HY ETF	1,210.6	0.7	22.0			
BRIGADE CAP MGMT	665.4	5.1	32.9	5.6	8.6	6.4
TOTAL HIGH YIELD	2,182.7	2.0	25.1			
BBG BARC US Corp HY Idx		0.8	23.7			
BANK LOANS						
BAIN CAPITAL CREDIT	402.8	2.5	23.0	4.9	6.7	
CREDIT SUISSE BANK LOANS	1,122.7	1.5	15.0			
CRESCENT CAPITAL	499.4	2.9	26.0	6.0	7.2	
TENNENBAUM CAPITAL	564.5	3.0	7.3	6.9	8.5	
TOTAL BANK LOANS	2,589.3	2.3	15.7			
CS Leveraged Loan Index		2.0	20.8			

ANNUALIZED TOTAL RETURNS

CREDIT

for the quarter ended March 31, 2021

Net-of-Fees



	<u>Mkt Value (\$Mil)</u>	<u>Qtr</u>	<u>1 Yr</u>	<u>3 Yrs</u>	<u>5 Yrs</u>	<u>10 Yrs</u>
EMERGING MARKET DEBT						
ABERDEEN ASSET MANAGEMENT	438.4	-4.6	18.9	2.6		
ASHMORE INVESTMENT MANAGEMENT	414.1	-5.3	24.1	-0.1		
TOTAL EMERGING MARKET DEBT	852.5	-4.9	21.3	1.3		
EMD Custom		-4.2	15.9	3.4		
ILLIQUID CREDIT*						
BEACH POINT - FUND II	16.7	-3.5	8.5	7.8	8.8	
BEACH POINT - FUND III	212.0	6.2	17.4	9.5		
GROSVENOR OPCRD 2 HFOF	54.8	8.1	-1.8	0.7	5.2	
MAGNETAR CREDIT FUND	311.3	39.1				
NAPIER PARK	528.7	7.4	43.0			
PIMCO TAC OPPS FUNDS	266.9	8.4	11.9			
PRIVATE EQUITY - CREDIT	179.1	12.7	1.1			
REAL ESTATE - CREDIT	148.2	2.2	9.1	9.2	8.8	
TOTAL ILLIQUID CREDIT	1,717.7	11.6	19.8			
Illiquid Credit Custom BM		-1.4	3.9			
TOTAL CREDIT	7,342.1	3.3	20.5			
Credit Custom BM		-0.2	16.3			

See Glossary for all custom benchmark definitions.
Total Credit includes Credit Transition account.

* Hedge fund returns are reported on a net of all fees basis with a one month lag.

ANNUALIZED TOTAL RETURNS

REAL ASSETS & INFLATION HEDGES

for the quarter ended March 31, 2021

Net-of-Fees



	<u>Mkt Value (\$Mil)</u>	<u>Qtr</u>	<u>1 Yr</u>	<u>3 Yrs</u>	<u>5 Yrs</u>	<u>10 Yrs</u>
CORE & VALUE-ADDED REAL ESTATE						
CORE & VALUE-ADDED REAL ESTATE	4,534.9	1.4	-0.9	3.5	4.7	7.2
Core & Value-Added Real Estate Custom BM		1.2	0.8	4.5	5.8	9.4
NATURAL RESOURCES & COMMODITIES						
CREDIT SUISSE COMMODITY	443.3	6.9	36.3	0.3	2.9	-5.8
DWS NATURAL RESOURCES	1,444.7	12.0	66.2			
NEUBERGER BERMAN/GRESHAM	427.8	7.5	41.2	-0.2	3.4	-5.1
PIMCO COMMODITY PLUS	437.1	7.3	43.3	0.2	3.9	-5.0
PRIVATE EQUITY - REAL ASSETS	70.8	-0.6	-24.4			
TOTAL NATURAL RESOURCES & COMMODITIES	2,823.7	9.4	48.2	1.2	4.1	-4.8
Natural Resources & Comm Custom BM		9.6	52.0	2.2	3.8	-5.6

ANNUALIZED TOTAL RETURNS

REAL ASSETS & INFLATION HEDGES

for the quarter ended March 31, 2021

Net-of-Fees



	<u>Mkt Value (\$Mil)</u>	<u>Qtr</u>	<u>1 Yr</u>	<u>3 Yrs</u>	<u>5 Yrs</u>	<u>10 Yrs</u>
INFRASTRUCTURE						
DIF INFRASTRUCTURE VI*	7.6					
DWS INFRASTRUCTURE	1,879.9	5.4	28.7			
GRAIN COMMUNICATIONS OPPORTUNITY III*	0.3					
GRAIN SPECTRUM HOLDINGS III	46.1	-1.2				
PAN-EUROPEAN INFRASTRUCTURE FUND III	16.5	-12.0				
TOTAL INFRASTRUCTURE	1,950.5	5.0	28.1			
DJ BROOKFIELD GLOBAL INFRASTRUCTURE TR		5.5	25.0			
TIPS						
BLACKROCK TIPS	1,814.3	-1.7	7.2			
TOTAL TIPS	1,814.3	-1.7	7.2			
BBG BARC US Tsy TIPS Idx		-1.5	7.5			
TOTAL REAL ASSETS & INFLATION HEDGES	11,123.4	3.5	14.7			
Real Assets & Inflation Hedges Custom BM		3.5	17.1			

See Glossary for all custom benchmark definitions.
 * Returns are not displayed due to funding during the quarter.

ANNUALIZED TOTAL RETURNS

RISK REDUCTION & MITIGATION

for the quarter ended March 31, 2021

Net-of-Fees



	<u>Mkt Value (\$Mil)</u>	<u>Qtr</u>	<u>1 Yr</u>	<u>3 Yrs</u>	<u>5 Yrs</u>	<u>10 Yrs</u>
INVESTMENT GRADE BONDS*						
BTC US DEBT INDEX FUND	7,137.7	-3.4	0.8	4.7	3.2	3.5
MHLP	17.4	1.2	5.2	6.4	6.8	5.4
PUGH CAPITAL MGMT	1,158.2	-3.6	2.0	4.9	3.2	3.6
WELLS CAPITAL	2,257.9	-3.4	3.1	5.3	3.6	4.1
TOTAL CORE MANAGERS	10,571.2	-3.4	1.3	4.8	3.6	3.9
BBG BC Aggregate Bond Index		-3.4	0.7	4.7	3.1	3.4
TOTAL INVESTMENT GRADE BONDS	10,640.7	-3.4	2.6	5.0	3.9	4.0
BBG BC Aggregate Bond Index		-3.4	0.7	4.7	3.1	3.4

* Market value and returns for terminated Core Plus managers are not displayed.

ANNUALIZED TOTAL RETURNS

RISK REDUCTION & MITIGATION

for the quarter ended March 31, 2021

Net-of-Fees



	<u>Mkt Value (\$Mil)</u>	<u>Qtr</u>	<u>1 Yr</u>	<u>3 Yrs</u>	<u>5 Yrs</u>	<u>10 Yrs</u>
DIVERSIFIED HEDGE FUNDS*						
BREVAN HOWARD MASTER FUND**	250.0					
CAPULA GRV	400.7	1.0	4.7			
CAXTON GLOBAL INVESTMENTS**	200.0					
DK INSTITUTIONAL PARTNERS	234.1	5.0	12.1			
GROSVENOR HFOF	94.8	12.9	17.8	7.7	6.8	
GSAM HFOF	2.0	2.4	20.4	8.6	6.8	
HBK MULTI-STRATEGY	288.8	5.2	11.3			
HUDSON BAY FUND	357.5	12.1				
POLAR	469.2	10.3				
TOTAL DIVERSIFIED HEDGE FUNDS	2,297.0	6.6	12.5			
Diversified Hedge Funds Custom BM		0.6	2.8			
CASH						
CASH	1,331.8	0.2	0.8	1.8	1.5	1.0
Cash Custom BM		0.0	0.2	1.5	1.2	0.6
TOTAL RISK REDUCTION & MITIGATION	14,269.5	-1.9	3.8			
Risk Reduction & Mitigation Custom BM		-2.6	1.0			

See Glossary for all custom benchmark definitions.

* Hedge fund returns are reported on a net of all fees basis with a one-month lag.

** Returns are not displayed due to funding during the quarter.

GROWTH - GLOBAL EQUITY

ACADIAN ASSET MANAGEMENT, LLC

for the quarter ended March 31, 2021



Manager vs. Benchmark: Return through March 31, 2021 (not annualized if less than 1 year)

	Ending Mkt Val (\$mil)	1 Quarter	1 Year	3 Years	5 Years
ACADIAN DEVELOPED MARKETS	605.4	6.89	55.39	8.23	12.66
MSCI EAFE + Canada Net Index		4.04	45.86	6.34	8.92
Growth Custom BM		7.36	46.92		

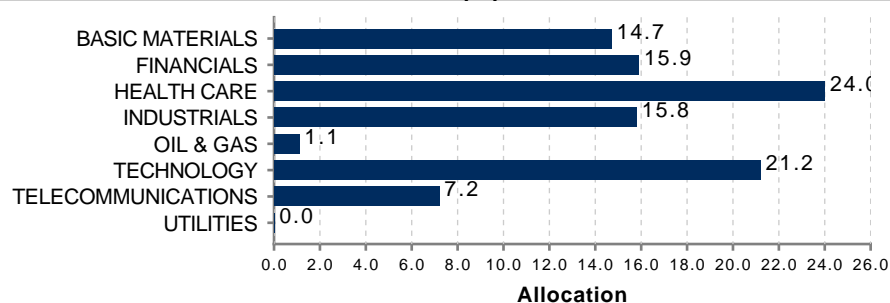
Market Statistics

	ACADIAN DEV MKTS	MSCI EAFE PLUS CANADA
Market Cap Wtd Average	57,199.2	70,565.4
No. of Issues	435.0	-
Dividend Yield	2.6	2.6
Return on Equity	18.3	11.4
Price to Sales	2.9	5.0
Price to Book	4.4	4.4
PE Ratio	18.2	36.5

Universe (Gross-of-Fees)

	1 Qtr	1 Year	3 Years	5 Years
Intl/Global Equity Funds - Core				
ACADIAN DEVELOPED MARKETS	6.99 57	55.97 67	8.62 76	13.08 66
Median	7.67	64.53	11.85	13.76

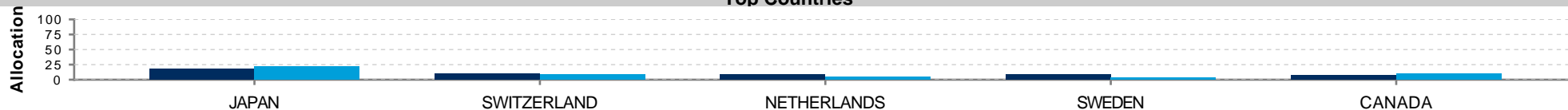
Sectors (%)



Top Holdings

Security Name	Ending Market Value	% of Portfolio
ROCHE HOLDING AG GENUSSCHEIN	17,502,083	2.89
NOVARTIS AG REG	15,666,134	2.59
ASML HOLDING NV	14,996,304	2.48
NINTENDO CO LTD	11,267,186	1.86
NOVO NORDISK A/S B	11,007,807	1.82
KONINKLIJKE PHILIPS NV	10,807,850	1.79
VOLKSWAGEN AG PREF	10,661,533	1.76

Top Countries



Universe data: International Equity Funds Core
Top Holdings exclude cash, cash equivalents, and derivatives

GROWTH - GLOBAL EQUITY

BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.- EUROPE ALPHA TILTS

for the quarter ended March 31, 2021



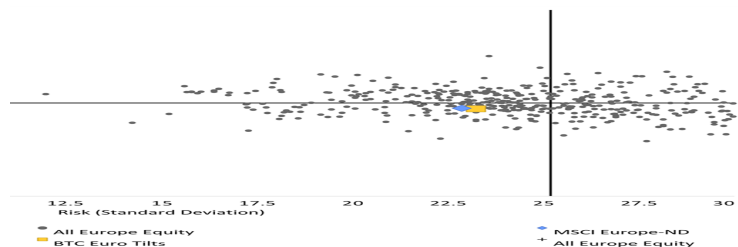
Manager vs. Benchmark: Return through March 31, 2021
(not annualized if less than 1 year)

	Ending Mkt Val (\$mil)	1 Quarter	1 Year	3 Years	5 Years	10 Years
BTC EURO TILTS	658.5	5.62	46.66	5.04	8.11	6.12
MSCI EUROPE (DAILY)		4.08	44.95	5.65	8.18	5.08
Growth Custom BM		7.36	46.92			

Universe (Gross-of-Fees)

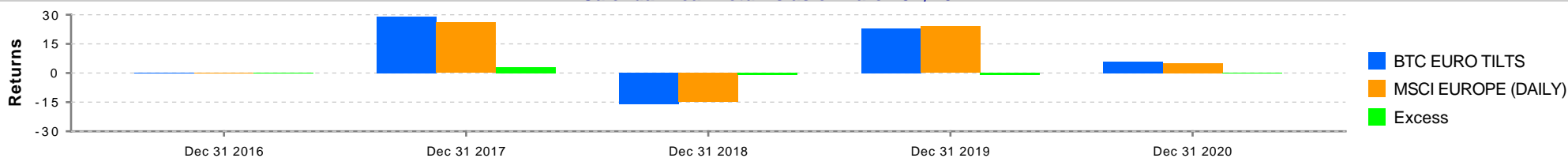
	1 Qtr		1 Year		3 Years		5 Years	
Intl Equity European Equity								
BTC EURO TILTS	5.72	22	47.23	69	5.47	68	8.55	69
Median	3.14		52.79		7.49		9.98	

3 Year Risk vs. Return



	3 Year Return		3 Year Standard Deviation	
BTC EURO TILTS	5.5	68	23.2	29
MSCI EUROPE (DAILY)	5.6	66	22.9	25
5th Percentile	15.8		17.9	
25th Percentile	10.9		22.9	
50th Percentile	7.5		25.2	
75th Percentile	4.5		29.3	
95th Percentile	-0.9		34.4	

Calendar Year Returns as of March 31, 2021



GROWTH - GLOBAL EQUITY

CAPITAL GUARDIAN TRUST COMPANY

for the quarter ended March 31, 2021



Manager vs. Benchmark: Return through March 31, 2021 (not annualized if less than 1 year)

	Ending Mkt Val (\$mil)	1 Quarter	1 Year	3 Years	5 Years
CAPITAL GUARDIAN Non- U.S.	446.9	1.12	54.13	13.17	14.59
EAFE CUSTOM INDEX		4.04	45.86	6.34	8.92
Growth Custom BM		7.36	46.92		

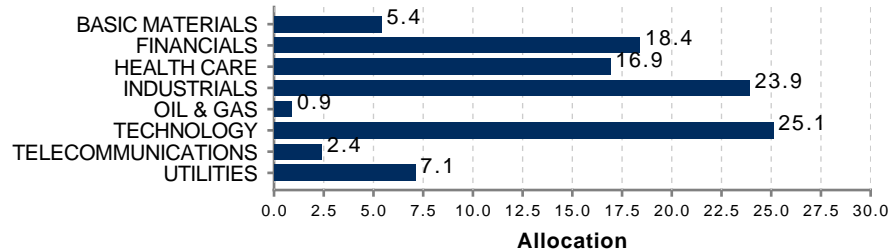
Market Statistics

	CAPITAL GUARDIAN Non- U.S.	MSCI EAFE PLUS CANADA
Market Cap Wtd Average	114,920.3	70,565.4
No. of Issues	175.0	-
Dividend Yield	1.7	2.6
Return on Equity	12.5	11.4
Price to Sales	9.0	5.0
Price to Book	7.4	4.4
PE Ratio	39.8	36.5

Universe (Gross-of-Fees)

	1 Qtr	1 Year	3 Years	5 Years
Intl/Global Equity Funds - Core				
CAPITAL GUARDIAN Non- U.S.	1.21 90	54.70 69	13.57 37	15.00 38
Median	7.67	64.53	11.85	13.76

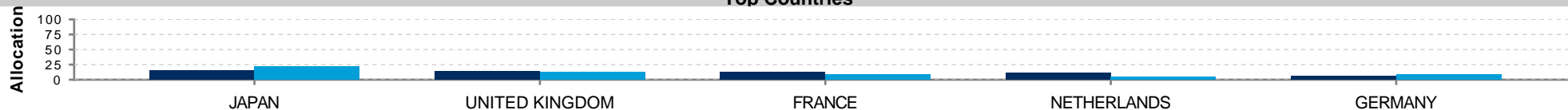
Sectors (%)



Top Holdings

Security Name	Ending Market Value	% of Portfolio
ASML HOLDING NV	20,699,247	4.73
OCADO GROUP PLC	18,792,153	4.30
EVOLUTION AB	16,685,408	3.82
ENEL SPA	12,030,117	2.75
LVMH MOET HENNESSY LOUIS VUI	10,771,804	2.46
SAFRAN SA	9,057,210	2.07

Top Countries



Universe data: International Equity Funds Core
Top Holdings exclude cash, cash equivalents, and derivatives

GROWTH - GLOBAL EQUITY

CEVIAN CAPITAL

for the quarter ended March 31, 2021



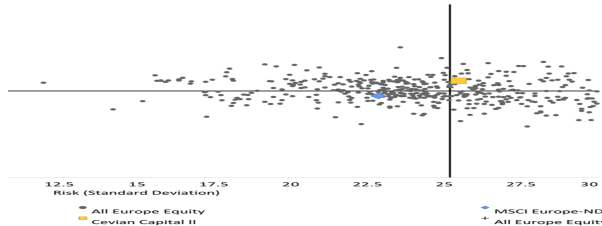
Manager vs. Benchmark: Return through March 31, 2021
(not annualized if less than 1 year)

	Ending Mkt Val (\$mil)	1 Quarter	1 Year	3 Years	5 Years	10 Years
CEVIAN CAPITAL II - ACTIVIST	383.3	15.48	68.81	9.96		
MSCI EUROPE (DAILY)		4.08	44.95	5.65		
Growth Custom BM		7.36	46.92			

Universe (Gross-of-Fees)

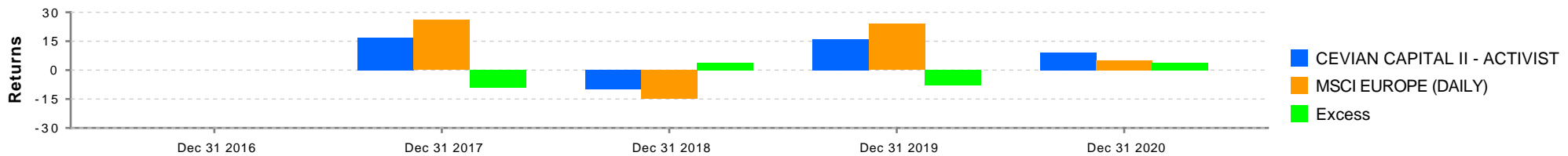
	1 Qtr	1 Year	3 Years	5 Years
Intl Equity European Equity				
CEVIAN CAPITAL II - ACTIVIST	15.79	70.59	11.33	21
Median	3.15	52.79	7.49	

3 Year Risk vs. Return



	3 Year Return	3 Year Standard Deviation
CEVIAN CAPITAL	11.3 21	25.5 52
MSCI EUROPE (DAILY)	5.6 66	22.9 25
5th Percentile	15.8	17.9
25th Percentile	10.9	22.9
50th Percentile	7.5	25.2
75th Percentile	4.5	29.3
95th Percentile	-0.9	34.4

Calendar Year Returns as of March 31, 2021



GROWTH - GLOBAL EQUITY

CORNERCAP INVESTMENT COUNSEL

for the quarter ended March 31, 2021



Manager vs. Benchmark: Return through March 31, 2021 (not annualized if less than 1 year)

	Ending Mkt Val (\$mil)	1 Quarter	1 Year	3 Years	5 Years	10 Years
CORNERCAP	78.2	21.13	89.26			
RUSSELL 2000 (DAILY)		12.70	94.85			
Growth Custom BM		7.36	46.92			

Market Statistics

	CORNERCAP	Russell 2000
Market Cap Wtd Average	2,597.6	3,618.6
No. of Issues	309.0	-
Dividend Yield	2.0	1.2
Return on Equity	9.3	5.0
Price to Sales	2.2	20.5
Price to Book	2.9	6.5
PE Ratio	37.8	-287.2

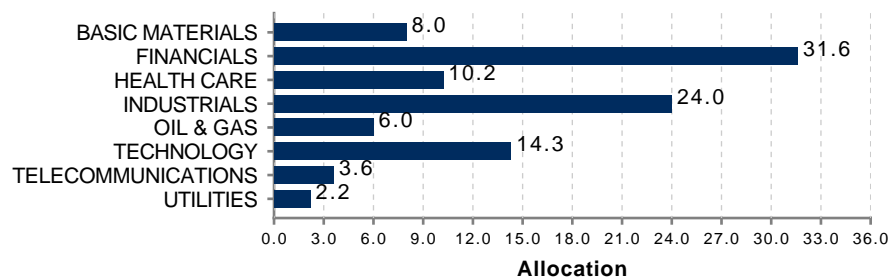
Universe (Gross-of-Fees)

1 Qtr 1 Year 3 Years 5 Years

US Equity Funds - Small Cap

CORNERCAP	21.28	20	90.24	62	
Median	15.08		95.04	12.75	14.89

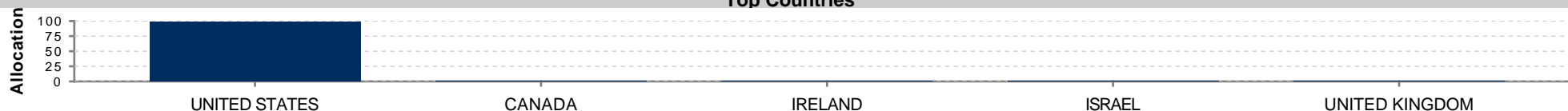
Sectors (%)



Top Holdings

Security Name	Ending Market Value	% of Portfolio
HANMI FINANCIAL CORPORATION	470,600	0.62
BONANZA CREEK ENERGY INC	419,649	0.55
MIDLAND STATES BANCORP INC	415,323	0.55
FINANCIAL INSTITUTIONS INC	397,922	0.52
AUTONATION INC	395,812	0.52
EW SCRIPPS CO/THE A	391,008	0.51
USA TRUCK INC	389,863	0.51

Top Countries



Universe data: U.S. Equities Small Cap
Top Holdings exclude cash, cash equivalents, and derivatives

GROWTH - GLOBAL EQUITY

FRONTIER CAPITAL MANAGEMENT COMPANY, LLC

for the quarter ended March 31, 2021



Manager vs. Benchmark: Return through March 31, 2021 (not annualized if less than 1 year)

	Ending Mkt Val (\$mil)	1 Quarter	1 Year	3 Years	5 Years
FRONTIER US SMID GROWTH	290.7	10.09	101.22	14.02	15.24
RUSSELL 2500 (DAILY)		10.93	89.40	15.34	15.93
Growth Custom BM		7.36	46.92		

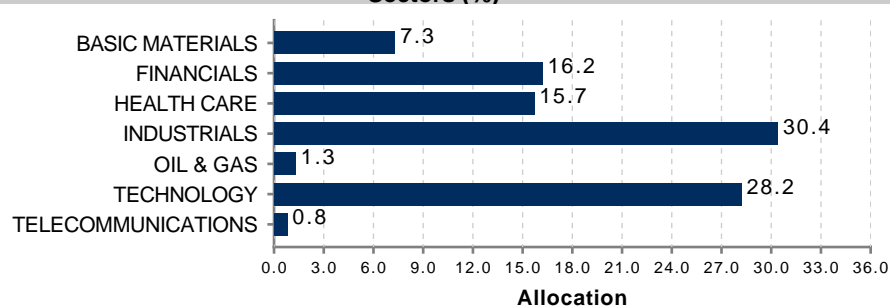
Market Statistics

	FRONTIER US SMID GROWTH	Russell 2500 Index
Market Cap Wtd Average	7,263.4	7,122.3
No. of Issues	148.0	-
Dividend Yield	0.7	1.4
Return on Equity	9.7	7.8
Price to Sales	4.6	13.3
Price to Book	5.0	6.3
PE Ratio	118.7	293.3

Universe (Gross-of-Fees)

	1 Qtr	1 Year	3 Years	5 Years
US Equity Funds - SMID				
FRONTIER US SMID GROWTH	10.29	102.68	14.87	16.10

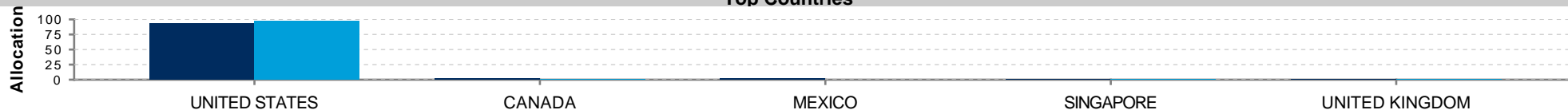
Sectors (%)



Top Holdings

Security Name	Ending Market Value	% of Portfolio
BUILDERS FIRSTSOURCE INC	6,282,254	2.16
DANA INC	5,866,012	2.02
CREE INC	5,853,077	2.01
TUTOR PERINI CORP	5,735,559	1.97
MACOM TECHNOLOGY SOLUTIONS H	5,283,417	1.82
CAESARS ENTERTAINMENT INC	4,809,750	1.65
CONTROLADORA VUELA CIA ADR	4,794,426	1.65

Top Countries



Universe data: U.S. Equity Funds-SMID
Top Holdings exclude cash, cash equivalents, and derivatives

GROWTH - GLOBAL EQUITY

GENESIS INVESTMENT MANAGEMENT, LLP

for the quarter ended March 31, 2021



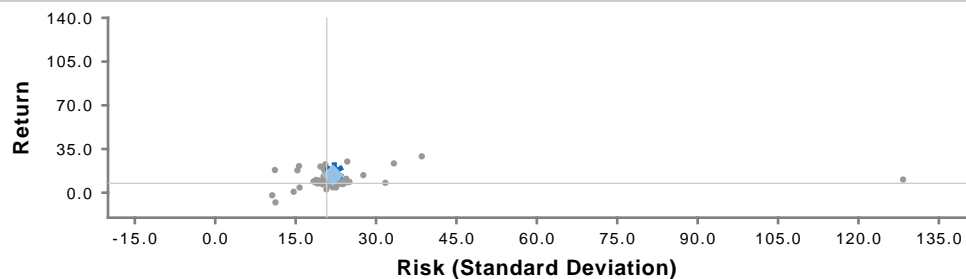
Manager vs. Benchmark: Return through March 31, 2021
(not annualized if less than 1 year)

	Ending Mkt Val (\$mil)	1 Quarter	1 Year	3 Years	5 Years	10 Years
GENESIS EMERGING MARKETS	688.2	0.51	58.39	8.11	12.47	5.13
MSCI EM IMI CUSTOM INDEX		2.86	61.09	6.33	11.75	3.61
Growth Custom BM		7.36	46.92			

Universe (Gross-of-Fees)

	1 Qtr	1 Year	3 Years	5 Years
Intl Equity Emerging Mkt Funds				
GENESIS EMERGING MARKETS	0.68 86	59.70 65	8.92 37	13.30 44
Median	3.33	63.47	7.50	12.81

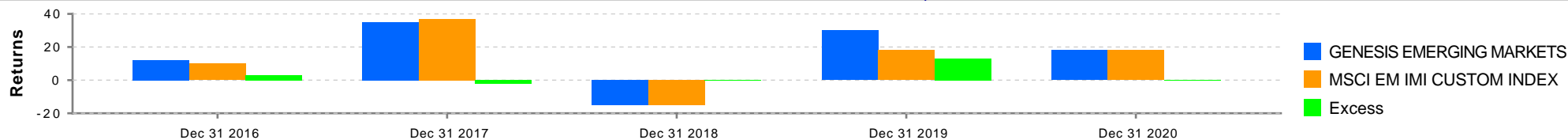
3 Year Risk vs Return



	3 Year Return	3 Year Standard Deviation
GENESIS EMERGING MARKETS	8.9 37	20.0 44
MSCI EM IMI CUSTOM INDEX	6.3 61	19.5 23
5th Percentile	20.9	13.9
25th Percentile	11.1	19.5
50th Percentile	7.5	20.8
75th Percentile	5.4	21.8
95th Percentile	1.6	31.0

GENESIS EMERGING MARKETS MSCI EM IMI CUSTOM INDEX

Calendar Year Returns as of March 31, 2021



GROWTH - GLOBAL EQUITY

GLOBAL ALPHA CAPITAL MANAGEMENT

for the quarter ended March 31, 2021



Manager vs. Benchmark: Return through March 31, 2021 (not annualized if less than 1 year)

	Ending Mkt Val (\$mil)	1 Quarter	1 Year	3 Years	5 Years
GLOBAL ALPHA	151.9	5.17	57.46		
MSCI EAFE SMALL CAP NET		4.50	61.98		
Growth Custom BM		7.36	46.92		

Universe (Gross-of-Fees)

	1 Qtr	1 Year	3 Years	5 Years
GLOBAL ALPHA	5.35	58.57		
Median	7.67	64.53	11.85	13.76

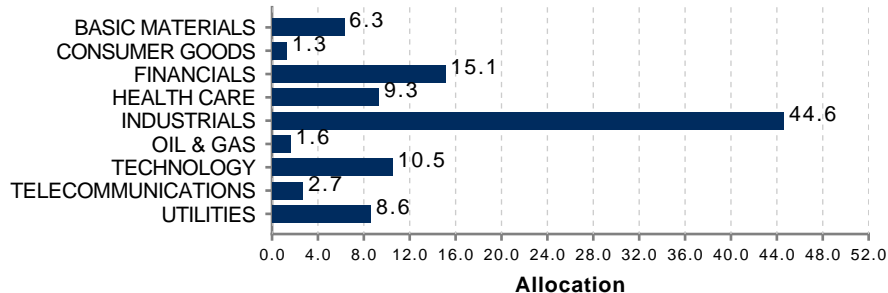
Intl/Global Equity Funds - Core

	1 Qtr	1 Year	3 Years	5 Years
GLOBAL ALPHA	5.35	58.57		
Median	7.67	64.53	11.85	13.76

Market Statistics

	GLOBAL ALPHA	MSCI EAFE SMALL CAP NET
Market Cap Wtd Average	2,724.2	3,130.7
No. of Issues	66.0	-
Dividend Yield	1.7	2.5
Return on Equity	7.9	8.4
Price to Sales	15.7	9.4
Price to Book	3.2	-35,285.4
PE Ratio	66.5	40.4

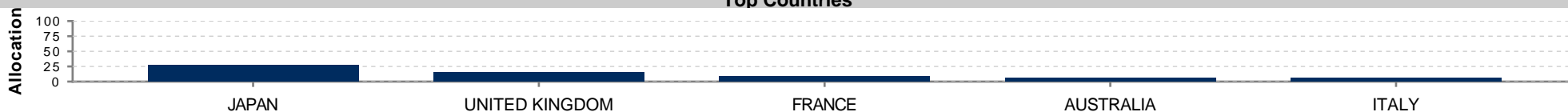
Sectors (%)



Top Holdings

Security Name	Ending Market Value	% of Portfolio
KERRY LOGISTICS NETWORK LTD	5,848,642	3.85
L OCCITANE INTERNATIONAL SA	4,893,525	3.22
SAVILLS PLC	4,816,963	3.17
BIFFA PLC	4,651,362	3.06
ROTHSCHILD + CO	4,358,676	2.87
RAFFLES MEDICAL GROUP LTD	4,142,900	2.73
SOPRA STERIA GROUP	3,827,927	2.52

Top Countries



Universe data: International Equity Funds Core
Top Holdings exclude cash, cash equivalents, and derivatives

GROWTH - GLOBAL EQUITY

JANA PARTNERS LLC

for the quarter ended March 31, 2021



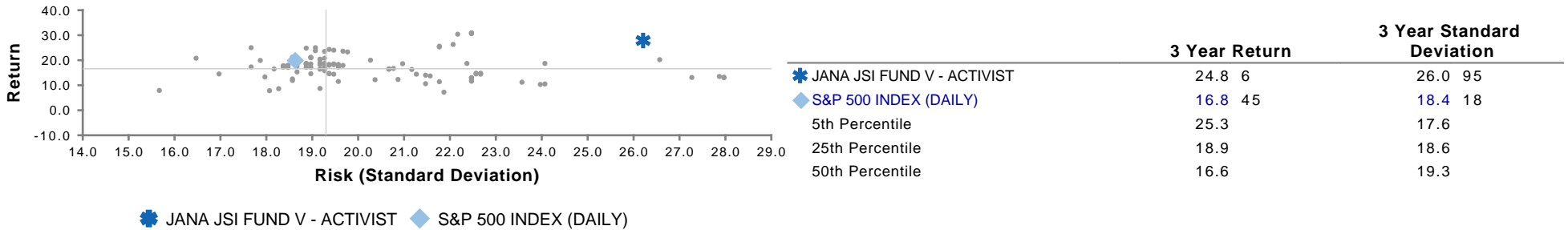
Manager vs. Benchmark: Return through March 31, 2021
(not annualized if less than 1 year)

	Ending Mkt Val (\$mil)	1 Quarter	1 Year	3 Years	5 Years	10 Years
JANA JSI FUND V - ACTIVIST	109.7	12.79	88.68	20.32		
S&P 500 INDEX (DAILY)		6.17	56.35	16.78		
Growth Custom BM		7.36	46.92			

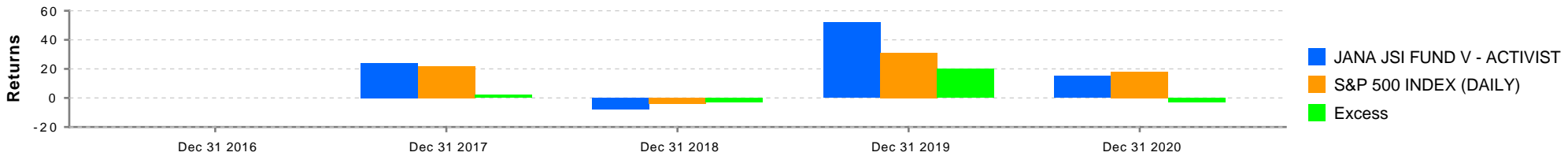
Universe (Gross-of-Fees)

	1 Qtr	1 Year	3 Years	5 Years
US Equity Funds - Large Cap				
JANA JSI FUND V - ACTIVIST	14.82 11	96.34 3	24.83 6	
Median	6.29	62.82	16.57	16.33

3 Year Risk vs Return



Calendar Year Returns as of March 31, 2021



GROWTH - GLOBAL EQUITY

JPM STRATEGIC BETA NON-U.S.

for the quarter ended March 31, 2021



Manager vs. Benchmark: Return through March 31, 2021 (not annualized if less than 1 year)

	Ending Mkt Val (\$mil)	1 Quarter	1 Year	3 Years	5 Years
JPMAM STRATEGIC BETA NON-U.S.	658.1	3.56			
MSCI ACWI ex USA IMI Net		3.77			
Growth Custom BM		7.36	46.92		

Market Statistics

	JPM STRATEGIC BETA NON-U.S.
Market Cap Wtd Average	93,283.7
No. of Issues	1,388.0
Dividend Yield	2.5
Return on Equity	13.4
Price to Sales	5.7
Price to Book	4.6
PE Ratio	26.1

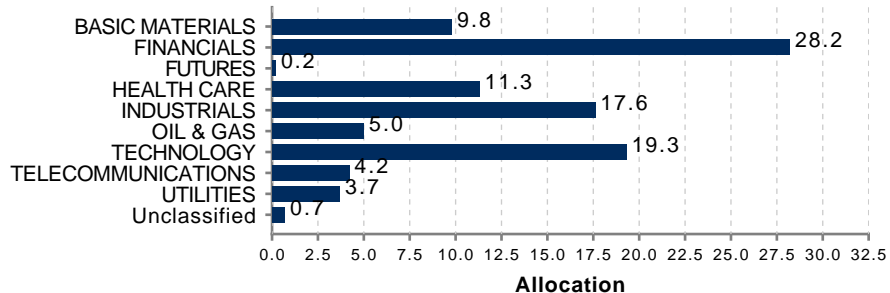
Universe (Gross-of-Fees)

	1 Qtr	1 Year	3 Years	5 Years
JPMAM STRATEGIC BETA NON-U.S.	3.32	72		
Median	4.13	53.91	7.31	10.59

Intl Equity Pools

JPMAM STRATEGIC BETA NON-U.S.	3.32	72		
Median	4.13	53.91	7.31	10.59

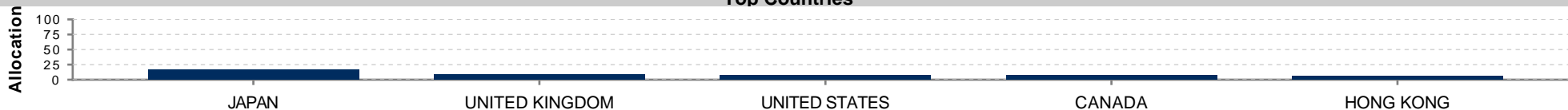
Sectors (%)



Top Holdings

Security Name	Ending Market Value	% of Portfolio
ISHARES MSCI INDIA ETF	17,593,278	2.67
TAIWAN SEMICONDUCTOR MANUFAC	11,187,696	1.70
TENCENT HOLDINGS LTD	9,768,537	1.48
ALIBABA GROUP HOLDING SP ADR	9,459,176	1.44
SAMSUNG ELECTRONICS CO LTD	8,024,699	1.22
NESTLE SA REG	6,671,739	1.01
ISHARES MSCI SAUDI ARABIA ETF	6,265,114	0.95

Top Countries



Universe data: International Equity
Top Holdings exclude cash, cash equivalents, and derivatives

GROWTH - GLOBAL EQUITY

JPM STRATEGIC BETA U.S.

for the quarter ended March 31, 2021



Manager vs. Benchmark: Return through March 31, 2021 (not annualized if less than 1 year)

	Ending Mkt Val (\$mil)	1 Quarter	1 Year	3 Years	5 Years
JPMAM STRATEGIC BETA U.S.	4,477.8	6.18			
MSCI USA IMI Gross		6.29			
Growth Custom BM		7.36	46.92		

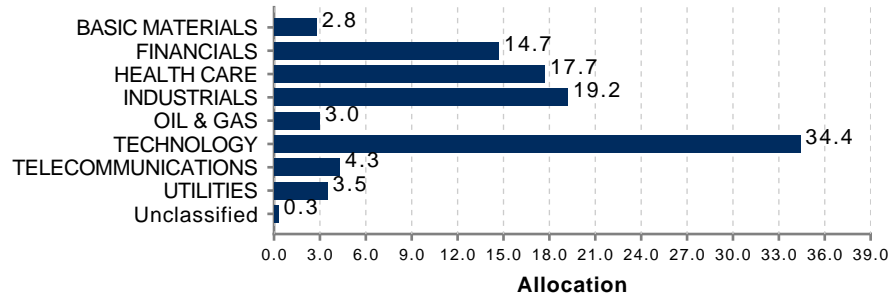
Market Statistics

	JPMAM STRATEGIC BETA U.S.
Market Cap Wtd Average	385,729.9
No. of Issues	1,002.0
Dividend Yield	1.4
Return on Equity	25.9
Price to Sales	7.4
Price to Book	8.4
PE Ratio	38.5

Universe (Gross-of-Fees)

	1 Qtr	1 Year	3 Years	5 Years
US Equity Funds - Large Cap				
JPMAM STRATEGIC BETA U.S.	6.08	57		
Median	6.19	62.83	16.34	16.24

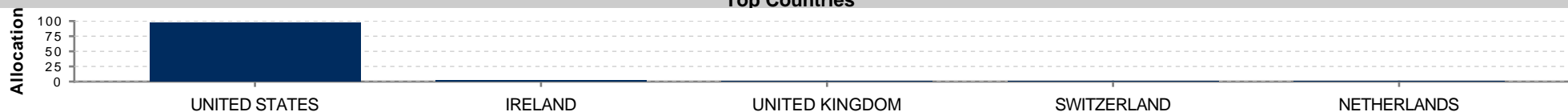
Sectors (%)



Top Holdings

Security Name	Ending Market Value	% of Portfolio
APPLE INC	229,993,670	5.14
MICROSOFT CORP	187,841,731	4.19
AMAZON.COM INC	143,172,364	3.20
FACEBOOK INC CLASS A	79,411,473	1.77
ALPHABET INC CL A	69,587,362	1.55
ALPHABET INC CL C	68,930,889	1.54
TESLA INC	53,937,351	1.20

Top Countries



Universe data: U.S. Equities Total Large Cap
Top Holdings exclude cash, cash equivalents, and derivatives

GROWTH - GLOBAL EQUITY

LAZARD ASSET MANAGEMENT, LLC

for the quarter ended March 31, 2021



Manager vs. Benchmark: Return through March 31, 2021 (not annualized if less than 1 year)

	Ending Mkt Val (\$mil)	1 Quarter	1 Year	3 Years	5 Years
LAZARD EMERGING MARKETS	494.2	4.14	73.43	11.03	14.41
MSCI EMERGING MARKETS		2.29	58.39	6.48	12.07
Growth Custom BM		7.36	46.92		

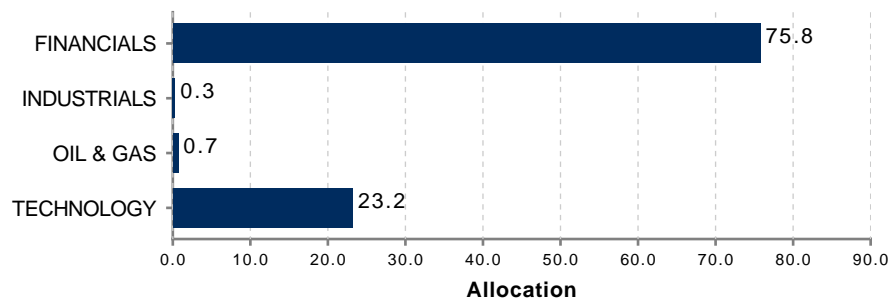
Universe (Gross-of-Fees)

	1 Qtr	1 Year	3 Years	5 Years
Intl Equity Emerging Mkt Funds				
LAZARD EMERGING MARKETS	4.33 39	74.59 26	11.80 21	15.24 28
Median	3.33	63.47	7.50	12.81

Market Statistics

	LAZARD EMERGING MARKETS	MSCI Emerging Markets
Market Cap Wtd Average	66,139.2	175,397.0
No. of Issues	52.0	-
Dividend Yield	1.9	3.0
Return on Equity	7.7	15.5
Price to Sales	-12.3	8.1
Price to Book	3.0	5.7
PE Ratio	29.2	23.0

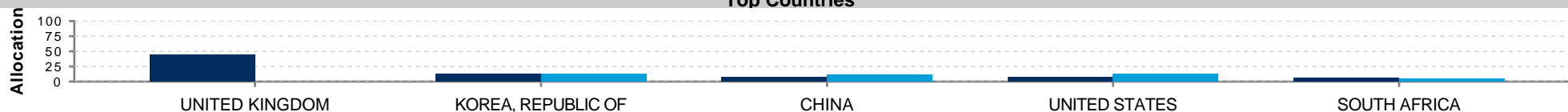
Sectors (%)



Top Holdings

Security Name	Ending Market Value	% of Portfolio
FIDELITY CHINA SPECIAL SITUATI	41,323,229	8.36
SAMSUNG ELECTRONICS PREF	41,052,285	8.31
JP MORGAN EMERGING MARKETS INV	33,359,254	6.75
TEMPLETON EMERGING MARKETS INV	28,846,290	5.84
NASPERS LTD N SHS	28,498,116	5.77
PROSUS NV	26,678,241	5.40
GENESIS EMERGING MARKETS FUND	16,361,867	3.31

Top Countries



Universe data: International Equity Funds Emerging Markets
Top Holdings exclude cash, cash equivalents, and derivatives

GROWTH - GLOBAL EQUITY

QUANTITATIVE MANAGEMENT ASSOCIATES

for the quarter ended March 31, 2021



Manager vs. Benchmark: Return through March 31, 2021 (not annualized if less than 1 year)

	Ending Mkt Val (\$mil)	1 Quarter	1 Year	3 Years	5 Years	10 Years
QMA	191.4	17.59	88.42			
RUSSELL 2000 (DAILY)		12.70	94.85			
Growth Custom BM		7.36	46.92			

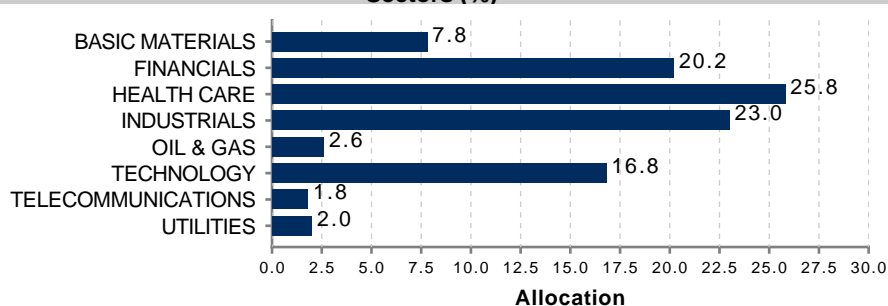
Universe (Gross-of-Fees)

	1 Qtr	1 Year	3 Years	5 Years
US Equity Funds - Small Cap				
QMA	17.74 42	89.40 64		
Median	15.08	95.04	12.75	14.89

Market Statistics

	QMA	Russell 2000
Market Cap Wtd Average	3,309.8	3,618.6
No. of Issues	297.0	-
Dividend Yield	1.2	1.2
Return on Equity	12.5	5.0
Price to Sales	5.5	20.5
Price to Book	7.4	6.5
PE Ratio	34.7	-287.2

Sectors (%)



Top Holdings

Security Name	Ending Market Value	% of Portfolio
DARLING INGREDIENTS INC	2,229,474	1.16
DECKERS OUTDOOR CORP	1,949,478	1.02
EMCOR GROUP INC	1,861,856	0.97
UFP INDUSTRIES INC	1,850,496	0.97
J2 GLOBAL INC	1,785,914	0.93
RH	1,730,140	0.90
ULTRA CLEAN HOLDINGS INC	1,665,748	0.87

Top Countries



Universe data: U.S. Equities Small Cap
Top Holdings exclude cash, cash equivalents, and derivatives

GROWTH - GLOBAL EQUITY

SSGA MSCI ACWI IMI

for the quarter ended March 31, 2021



Manager vs. Benchmark: Return through March 31, 2021 (not annualized if less than 1 year)

	Ending Mkt Val (\$mil)	1 Quarter	1 Year	3 Years	5 Years	10 Years
SSGA MSCI ACWI IMI	15,329.6	5.47	58.06			
MSCI ACWI IMI Net (DAILY)		5.14	57.58			
Growth Custom BM		7.36	46.92			

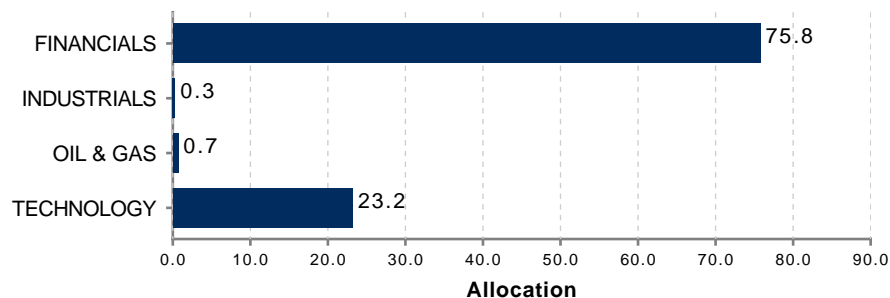
Universe (Gross-of-Fees)

	1 Qtr	1 Year	3 Years	5 Years
Global Equity Funds				
SSGA MSCI ACWI IMI	5.47 38	58.07 39		
Median	4.35	52.86	10.39	11.74

Market Statistics

	SSGA MSCI ACWI IMI	MSCI ACWI IMI Net (DAILY)
Market Cap Wtd Average	261,246.4	261,078.1
No. of Issues	6,570.0	-
Dividend Yield	1.9	2.0
Return on Equity	19.2	19.0
Price to Sales	7.0	7.5
Price to Book	9.0	-1,432.5
PE Ratio	37.6	38.3

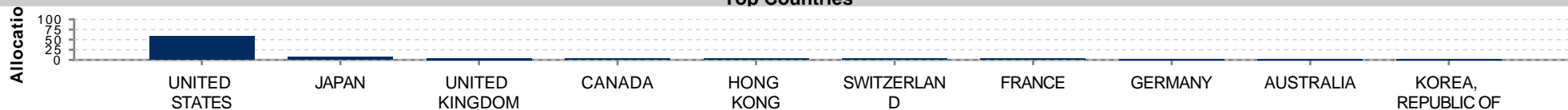
Sectors (%)



Top Holdings

Security Name	Ending Market Value	% of Portfolio
APPLE INC	447,639,196	2.92
MICROSOFT CORP	369,546,605	2.41
AMAZON.COM INC	286,118,860	1.87
ISHARES MSCI TAIWAN ETF	214,994,015	1.40
FACEBOOK INC CLASS A	155,361,335	1.01
ALPHABET INC CL A	138,650,844	0.90
ALPHABET INC CL C	132,866,036	0.87

Top Countries



Universe data: Global Equity Funds
Top Holdings exclude cash, cash equivalents, and derivatives

GROWTH - GLOBAL EQUITY

SYMPHONY FINANCIAL PARTNERS PTE. LTD.

for the quarter ended March 31, 2021



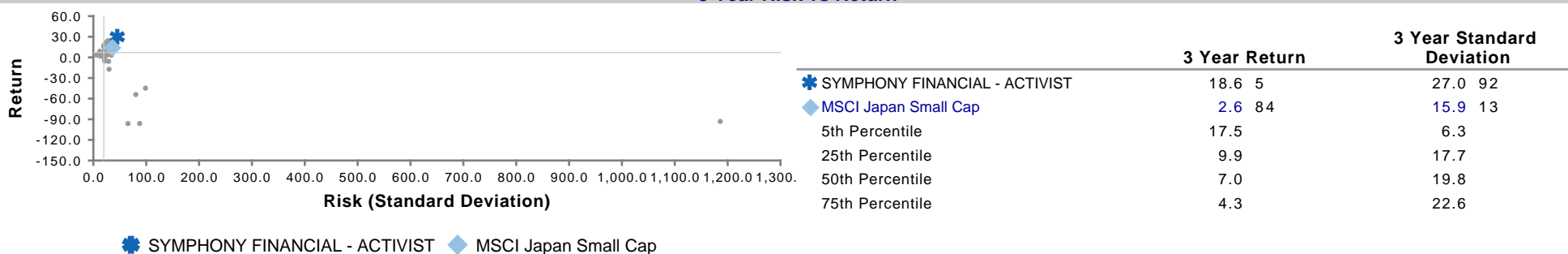
Manager vs. Benchmark: Return through March 31, 2021
(not annualized if less than 1 year)

	Ending Mkt Val (\$mil)	1 Quarter	1 Year	3 Years	5 Years	10 Years
SYMPHONY FINANCIAL - ACTIVIST	228.7	2.33	24.36	15.97		
MSCI Japan Small Cap		3.41	37.99	2.63		
Growth Custom BM		7.36	46.92			

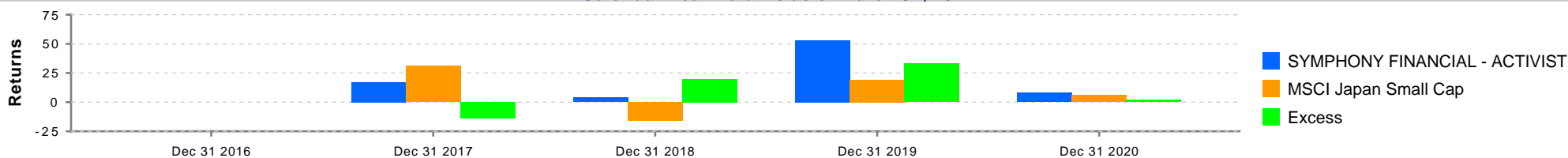
Universe (Gross-of-Fees)

	1 Qtr	1 Year	3 Years	5 Years
Intl Equity Developed Mkt Funds (Active)				
SYMPHONY FINANCIAL - ACTIVIST	2.51 60	30.94 88	18.55 5	
Median	3.57	50.11	6.98	10.15

3 Year Risk vs Return



Calendar Year Returns as of March 31, 2021



GROWTH - GLOBAL EQUITY

SYSTEMATIC FINANCIAL MANAGEMENT

for the quarter ended March 31, 2021



Manager vs. Benchmark: Return through March 31, 2021 (not annualized if less than 1 year)

	Ending Mkt Val (\$mil)	1 Quarter	1 Year	3 Years	5 Years	10 Years
SYSTEMATIC	191.2	20.83	86.20			
RUSSELL 2000 (DAILY)		12.70	94.85			
Growth Custom BM		7.36	46.92			

Market Statistics

	SYSTEMATIC	Russell 2000
Market Cap Wtd Average	3,925.5	3,618.6
No. of Issues	151.0	-
Dividend Yield	1.3	1.2
Return on Equity	6.1	5.0
Price to Sales	2.7	20.5
Price to Book	2.8	6.5
PE Ratio	57.5	-287.2

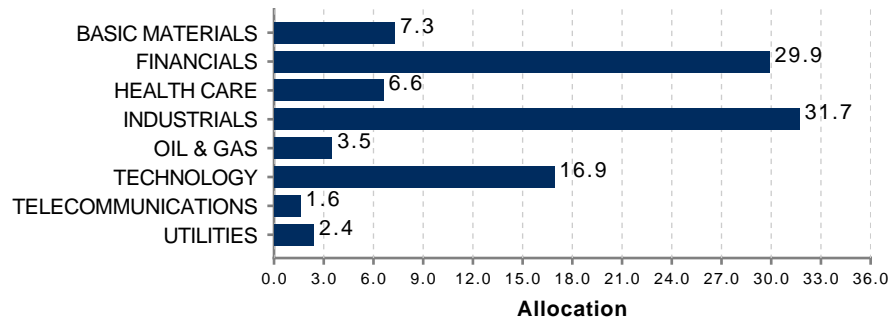
Universe (Gross-of-Fees)

1 Qtr 1 Year 3 Years 5 Years

US Equity Funds - Small Cap

SYSTEMATIC	20.98	21	87.19	68	
Median	15.08		95.04	12.75	14.89

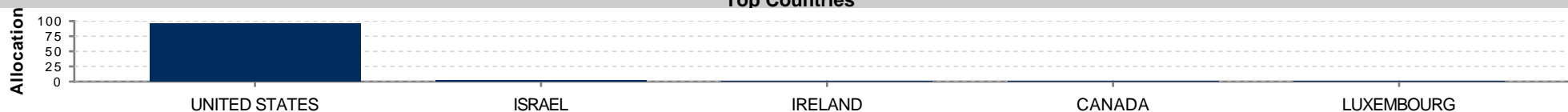
Sectors (%)



Top Holdings

Security Name	Ending Market Value	% of Portfolio
FIRST CITIZENS BCSHS CL A	5,519,184	2.92
MAGNACHIP SEMICONDUCTOR CORP	2,893,380	1.53
AMERICAN EAGLE OUTFITTERS	2,843,590	1.51
NORTHWESTERN CORP	2,705,800	1.43
COHU INC	2,570,189	1.36
REGAL BELOIT CORP	2,537,895	1.34
SILICON MOTION TECHNOL ADR	2,509,228	1.33
QORVO INC	2,457,315	1.30

Top Countries



Universe data: U.S. Equities Small Cap
Top Holdings exclude cash, cash equivalents, and derivatives

CREDIT - HIGH YIELD

BEACH POINT CAPITAL

for the quarter ended March 31, 2021



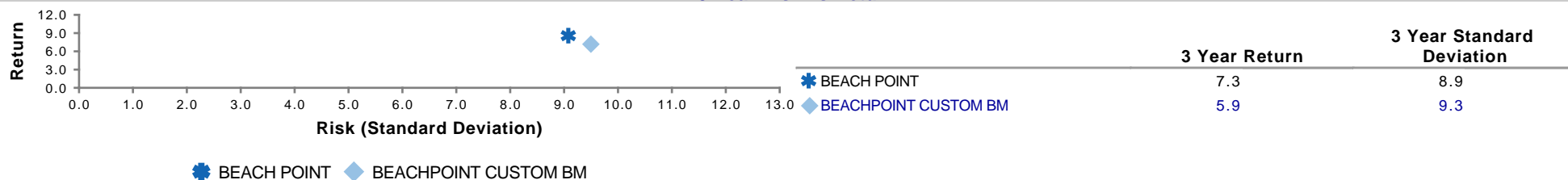
Manager vs. Benchmark: Return through March 31, 2021 (not annualized if less than 1 year)

	Ending Mkt Val (\$mil)	1 Quarter	1 Year	3 Years	5 Years	10 Years
BEACH POINT	306.4	0.99	22.44	6.71	7.63	
BEACHPOINT CUSTOM BM		0.85	23.72	5.91	6.95	
Credit Custom BM		-0.20	16.27			

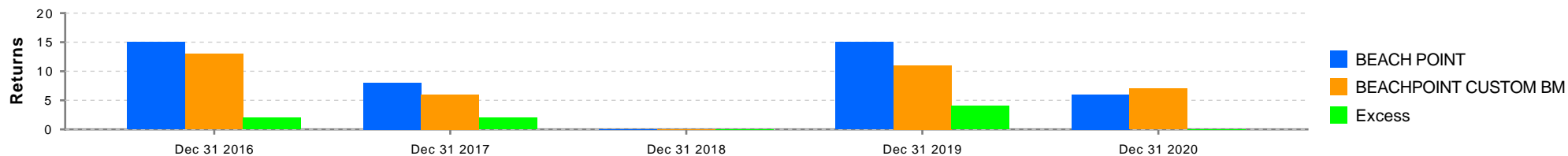
Universe (Gross-of-Fees)

	1 Qtr	1 Year	3 Years	5 Years
US Fixed Income Funds - High Yield				
BEACH POINT	1.10	23.01	7.34	8.29

3 Year Risk vs Return



Calendar Year Returns as of March 31, 2021



CREDIT - HIGH YIELD

BLACKROCK HIGH YIELD ETF

for the quarter ended March 31, 2021



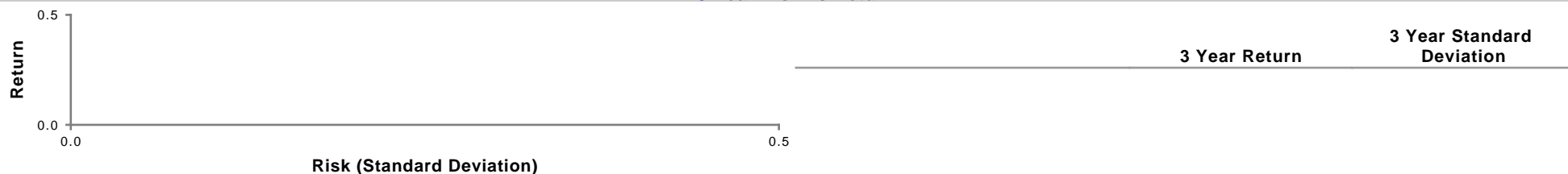
Manager vs. Benchmark: Return through March 31, 2021 (not annualized if less than 1 year)

	Ending Mkt Val (\$mil)	1 Quarter	1 Year	3 Years	5 Years	10 Years
BlackRock HY ETF	1,210.6	0.66	22.00			
BBG BARC US Corp HY Idx		0.85	23.72			
Credit Custom BM		-0.20	16.27			

Universe (Gross-of-Fees)

	1 Qtr	1 Year	3 Years	5 Years
US Fixed Income Funds - High Yield				
BlackRock HY ETF	0.66	22.00		

3 Year Risk vs Return



Calendar Year Returns as of March 31, 2021



CREDIT - HIGH YIELD

BRIGADE CAPITAL MANAGEMENT

for the quarter ended March 31, 2021



Manager vs. Benchmark: Return through March 31, 2021 (not annualized if less than 1 year)

	Ending Mkt Val (\$mil)	1 Quarter	1 Year	3 Years	5 Years	10 Years
BRIGADE CAP MGMT	665.4	5.09	32.89	5.63	8.60	6.40
Brigade Custom Index		0.85	23.72	6.39	6.90	5.67
Credit Custom BM		-0.20	16.27			

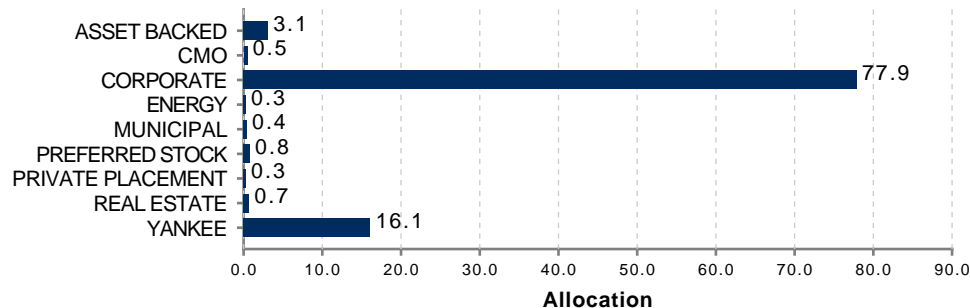
Market Statistics

	BRIGADE CAP MGMT
No. of Issues	339.0
Duration - Modified	2.7
Convexity	-0.4
Coupon Rate	6.5
Yield to Maturity	8.0
Current Yield	6.6
Rating - Moody's	B-2
Rating - S & P	B

Universe (Gross-of-Fees)

	1 Qtr	1 Year	3 Years	5 Years
US Fixed Income Funds - High Yield				
BRIGADE CAP MGMT	5.29	33.93	6.44	9.42

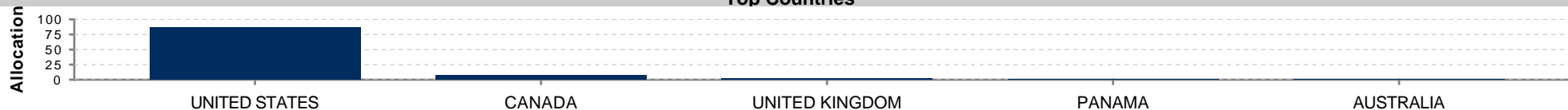
Asset Type (%)



Top Holdings

Security Name	Ending Market Value	% of Portfolio
CORNERSTONE CHEMICAL CO	10,433,841	1.59
LSB INDUSTRIES	9,630,440	1.47
SYNIVERSE HLDGS INC	9,256,360	1.41
FREEDOM MORTGAGE CORP	8,812,416	1.35
MASHANTUCKET (WESTERN) PEQU	8,780,889	1.34
RAIN CII CARBON LLC/CII	8,780,615	1.34
BAFFINLAND IRON CORP/LP	8,075,172	1.23

Top Countries



Universe data: U.S. Fixed Income Funds High Yield
Top Holdings exclude cash, cash equivalents, and derivatives

CREDIT - BANK LOANS

BAIN CAPITAL CREDIT

for the quarter ended March 31, 2021



Manager vs. Benchmark: Return through March 31, 2021 (not annualized if less than 1 year)

	Ending Mkt Val (\$mil)	1 Quarter	1 Year	3 Years	5 Years	10 Years
BAIN CAPITAL CREDIT	402.8	2.51	22.95	4.91	6.69	
Bank Loans Custom Index		2.01	20.77	5.06	6.44	
Credit Custom BM		-0.20	16.27			

Market Statistics

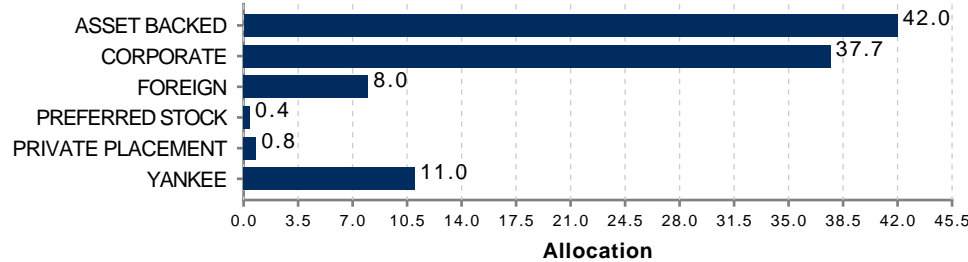
BAIN CAPITAL CREDIT

No. of Issues	513.0
Duration - Modified	0.5
Convexity	-0.1
Coupon Rate	3.3
Yield to Maturity	4.2
Current Yield	3.3
Rating - Moody's	B-2
Rating - S & P	B

Universe (Gross-of-Fees)

	1 Qtr	1 Year	3 Years	5 Years
US Fixed Income Funds - High Yield				
BAIN CAPITAL CREDIT	2.67	23.77	5.61	7.48

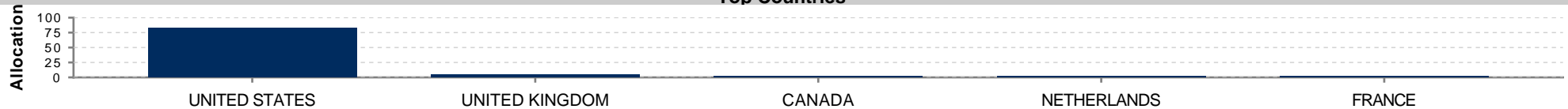
Asset Type (%)



Top Holdings

Security Name	Ending Market Value	% of Portfolio
POUND STERLING	2,863,193	0.77
CSC HOLDINGS, LLC	2,759,744	0.74
NAVICURE INC	2,716,693	0.73
FFI HLDGS 1 CORP	2,650,168	0.71
ASCEND PERFORMANCE MTRL OPS LLC	2,618,846	0.71
CST BUYER COMPANY	2,582,048	0.70
GAINWELL ACQUISITION CORP.	2,452,861	0.66

Top Countries



Universe data: U.S. Fixed Income Funds High Yield
Top Holdings exclude cash, cash equivalents, and derivatives

CREDIT - BANK LOANS

CREDIT SUISSE BANK LOANS

for the quarter ended March 31, 2021



Manager vs. Benchmark: Return through March 31, 2021 (not annualized if less than 1 year)

	Ending Mkt Val (\$mil)	1 Quarter	1 Year	3 Years	5 Years	10 Years
Credit Suisse Bank Loans	1,122.7	1.54	15.04			
CS Leveraged Loan Index		2.01	20.77			
Credit Custom BM		-0.20	16.27			

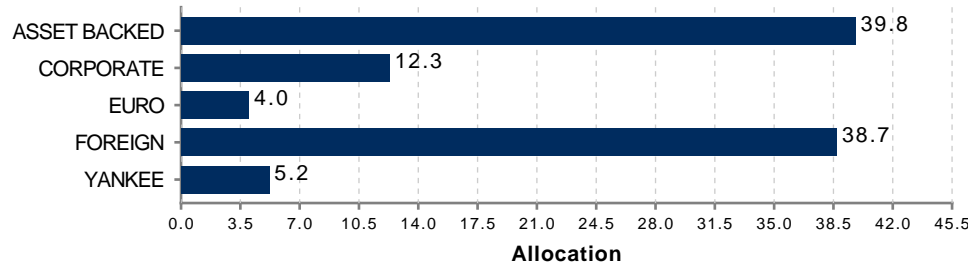
Market Statistics

	Credit Suisse Bank Loans
No. of Issues	426.0
Duration - Modified	0.3
Convexity	-0.1
Coupon Rate	3.1
Yield to Maturity	4.0
Current Yield	3.1
Rating - Moody's	B-2
Rating - S & P	B

Universe (Gross-of-Fees)

	1 Qtr	1 Year	3 Years	5 Years
US Fixed Income Funds - High Yield				
Credit Suisse Bank Loans	1.59	15.26		

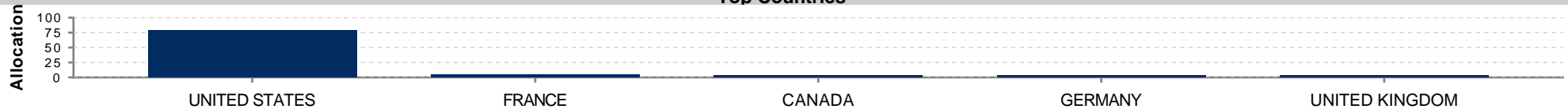
Asset Type (%)



Top Holdings

Security Name	Ending Market Value	% of Portfolio
FINASTRA USA, INC.	8,618,024	0.86
HORNBLOWER SUB LLC	7,739,691	0.77
EPICOR SOFTWARE CORPORATION	7,518,098	0.75
VERTIV GROUP CORPORATION	7,318,574	0.73
ATHENAHEALTH INC	7,306,624	0.73
DEERFIELD DAKOTA HOLDING LLC	7,114,660	0.71
NFP CORP	7,092,021	0.71

Top Countries



Universe data: U.S. Fixed Income Funds High Yield
Top Holdings exclude cash, cash equivalents, and derivatives

CREDIT - BANK LOANS

CRESCENT CAPITAL GROUP LP

for the quarter ended March 31, 2021



Manager vs. Benchmark: Return through March 31, 2021 (not annualized if less than 1 year)

	Ending Mkt Val (\$mil)	1 Quarter	1 Year	3 Years	5 Years	10 Years
CRESCENT CAPITAL	499.4	2.86	25.97	6.03	7.16	
Bank Loans Custom Index		2.01	20.77	5.06	6.44	
Credit Custom BM		-0.20	16.27			

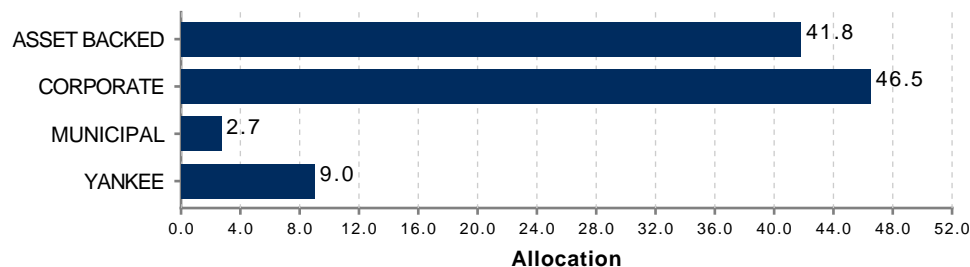
Market Statistics

	CRESCENT CAPITAL
No. of Issues	150.0
Duration - Modified	0.4
Convexity	-0.1
Coupon Rate	4.6
Yield to Maturity	5.7
Current Yield	4.6
Rating - Moody's	B-2
Rating - S & P	B-

Universe (Gross-of-Fees)

	1 Qtr	1 Year	3 Years	5 Years
US Fixed Income Funds - High Yield				
CRESCENT CAPITAL	2.99	26.62	6.60	7.75

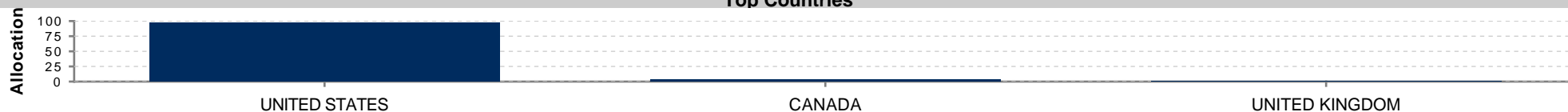
Asset Type (%)



Top Holdings

Security Name	Ending Market Value	% of Portfolio
KAMC HOLDINGS INC	9,230,264	1.97
PERATON HOLDING CORP	8,565,585	1.83
COREL CORPORATION	8,514,035	1.82
DUTCH LLC	8,470,646	1.81
API TECHNOLOGIES CORP	8,371,146	1.79
WEDDINGWIRE	7,999,815	1.71
EDWARD DON CO LLC	7,776,434	1.66

Top Countries



Universe data: U.S. Fixed Income Funds High Yield
Top Holdings exclude cash, cash equivalents, and derivatives

CREDIT - BANK LOANS

TENNENBAUM CAPITAL PARTNERS INC.

for the quarter ended March 31, 2021



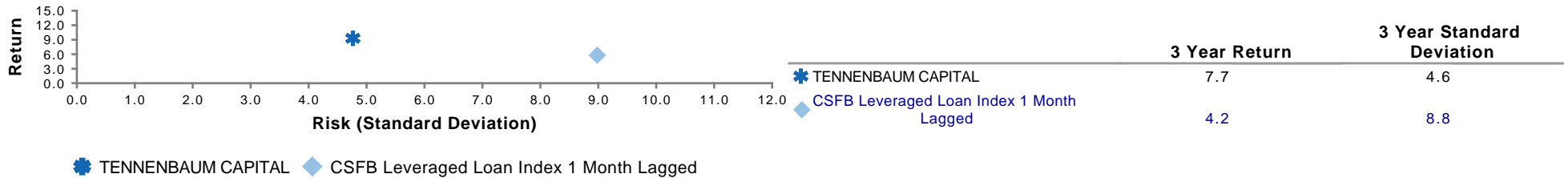
Manager vs. Benchmark: Return through March 31, 2021
(not annualized if less than 1 year)

	Ending Mkt Val (\$mil)	1 Quarter	1 Year	3 Years	5 Years	10 Years
TENNENBAUM CAPITAL	564.5	2.99	7.34	6.89	8.52	
CSFB Leveraged Loan Index 1 Month Lagged		3.27	5.65	4.22	5.93	
Credit Custom BM		-0.20	16.27			

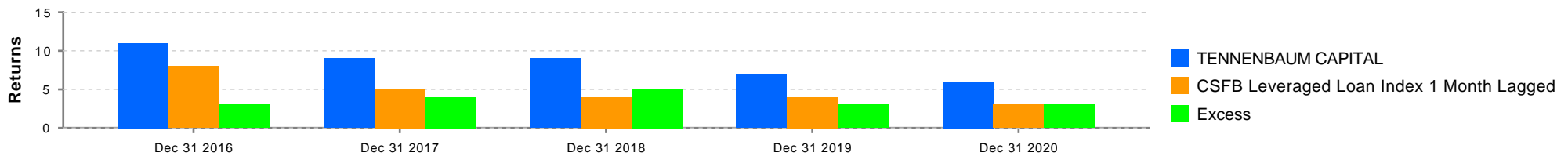
Universe (Gross-of-Fees)

	1 Qtr	1 Year	3 Years	5 Years
US Fixed Income Funds - High Yield				
TENNENBAUM CAPITAL	3.17	8.09	7.68	9.40

3 Year Risk vs Return



Calendar Year Returns as of March 31, 2021



CREDIT - EMERGING MARKET DEBT

ABERDEEN ASSET MANAGEMENT INC.

for the quarter ended March 31, 2021



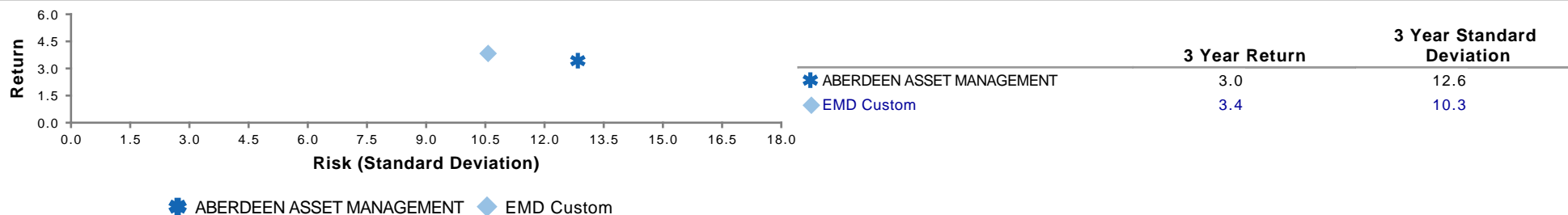
Manager vs. Benchmark: Return through March 31, 2021
(not annualized if less than 1 year)

	Ending Mkt Val (\$mil)	1 Quarter	1 Year	3 Years	5 Years	10 Years
ABERDEEN ASSET MANAGEMENT	438.4	-4.57	18.86	2.58		
EMD Custom		-4.15	15.87	3.39		
Credit Custom BM		-0.20	16.27			

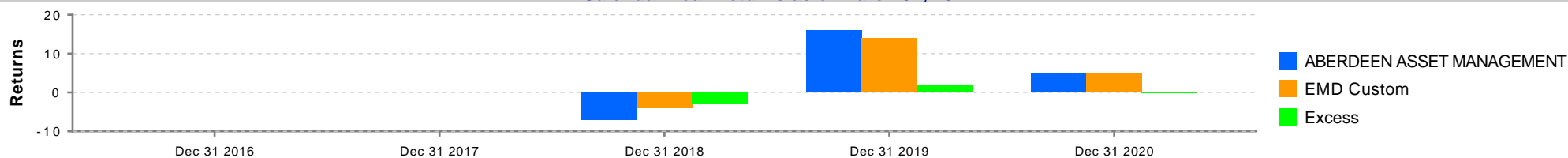
Universe (Gross-of-Fees)

	1 Qtr	1 Year	3 Years	5 Years
US Fixed Income Funds - High Yield				
ABERDEEN ASSET MANAGEMENT	-4.48	19.31	2.98	

3 Year Risk vs Return



Calendar Year Returns as of March 31, 2021



CREDIT - EMERGING MARKET DEBT

ASHMORE INVESTMENT MANAGEMENT LIMITED

for the quarter ended March 31, 2021



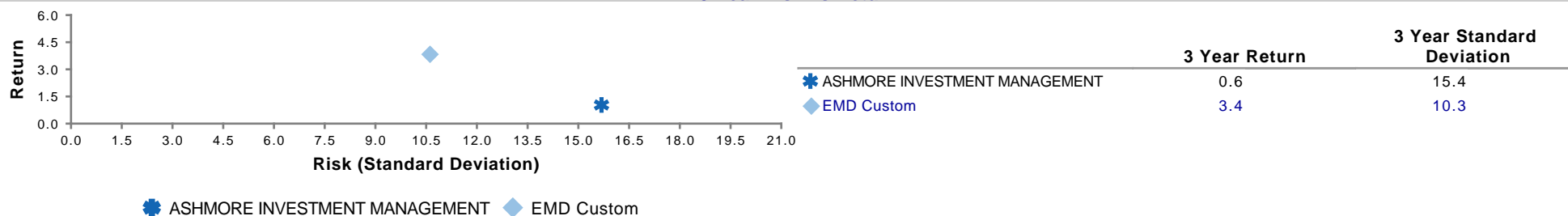
Manager vs. Benchmark: Return through March 31, 2021
(not annualized if less than 1 year)

	Ending Mkt Val (\$mil)	1 Quarter	1 Year	3 Years	5 Years	10 Years
ASHMORE INVESTMENT MANAGEMENT	414.1	-5.29	24.07	-0.05		
EMD Custom		-4.15	15.87	3.39		
Credit Custom BM		-0.20	16.27			

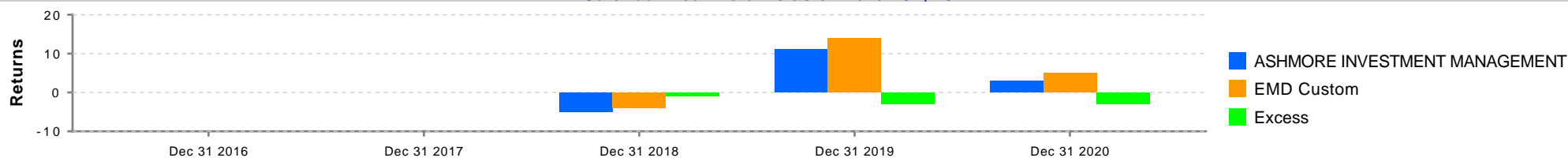
Universe (Gross-of-Fees)

	1 Qtr	1 Year	3 Years	5 Years
US Fixed Income Funds - High Yield				
ASHMORE INVESTMENT MANAGEMENT	-5.16	24.87	0.58	

3 Year Risk vs Return



Calendar Year Returns as of March 31, 2021



REAL ASSETS & INFLATION HEDGES- NAT. RESOURCES & COM.

CREDIT SUISSE ASSET MANAGEMENT

for the quarter ended March 31, 2021



Manager vs. Benchmark: Return through March 31, 2021 (not annualized if less than 1 year)

	Ending Mkt Val (\$mil)	1 Quarter	1 Year	3 Years	5 Years
CREDIT SUISSE COMMODITY	443.3	6.94	36.27	0.33	2.89
Bloomberg Comm Index TR		6.92	35.04	-0.20	2.31
Real Assets & Inflation Hedges Custom BM		3.50	17.11		

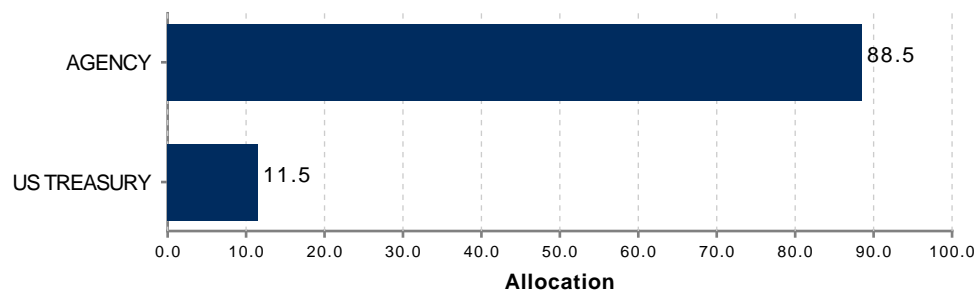
Market Statistics

	CREDIT SUISSE	BLOOMBERG COMMODITY INDEX
No. of Issues	32.0	-
Agriculture % of Total	29%	30%
Energy % of Total	32%	32%
Livestock % of Total	7%	6%
Metals % of Total	32%	32%

Universe (Gross-of-Fees)

	1 Qtr	1 Year	3 Years	5 Years
Commodity Funds				
CREDIT SUISSE COMMODITY	7.01 29	36.62 29	0.60 88	3.17 52
Median	1.72	8.00	6.79	3.96

Asset Type (%)



Top Holdings

Security Name	Ending Market Value	% of Portfolio
GOLD 100 OZ FUTR JUN21	55,757,000	12.58
US TREASURY FRN	50,928,763	11.49
FEDERAL FARM CREDIT BANK	40,941,286	9.23
US TREASURY FRN	37,048,977	8.36
BRENT CRUDE FUTR JUL21	33,335,850	7.52
NATURAL GAS FUTR MAY21	33,225,920	7.49
FANNIE MAE	25,915,443	5.85

Top Countries



Universe data: Commodities Funds
Asset Type, Top Holdings, and Top Countries sections predominately represent the collateral

REAL ASSETS & INFLATION HEDGES - NAT. RESOURCES & COM.

DWS

for the quarter ended March 31, 2021



Manager vs. Benchmark: Return through March 31, 2021 (not annualized if less than 1 year)

	Ending Mkt Val (\$mil)	1 Quarter	1 Year	3 Years
DWS Natural Resources	1,444.7	11.99	66.15	
S&P Glb LargeMidCap Commod & Resources		12.25	69.30	
Real Assets & Inflation Hedges Custom BM		3.50	17.11	

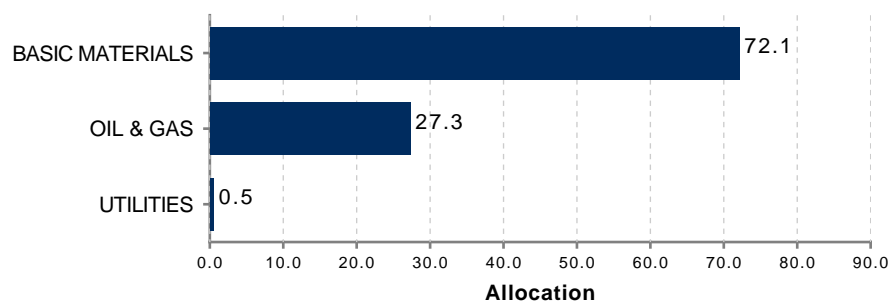
Market Statistics

	<u>DWS NATURAL RESOURCES</u>	<u>S&P GLOBAL LARGEMIDCAP COMMODITY & RESOURCES INDEX</u>
Market Cap Wtd Average	53,183.7	74,763.0
No. of Issues	66.0	-
Beta	1.1	1.0
Dividend Yield	2.6	3.2
Return on Equity	5.1	5.8
Price to Sales	2.3	16.1
Price to Book	2.2	2.3
PE Ratio	32.6	58.3

Universe (Gross-of-Fees)

	1 Qtr	1 Year	3 Years	5 Years
Commodity Funds				
DWS Natural Resources	12.05 14	66.46 8		
Median	1.72	8.00	6.79	3.96

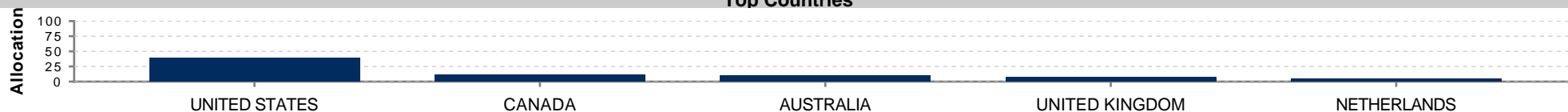
Sectors (%)



Top Holdings

Security Name	Ending Market Value	% of Portfolio
CORTEVA INC	145,156,405	10.05
NUTRIEN LTD	117,147,999	8.11
ARCHER DANIELS MIDLAND CO	90,626,523	6.27
BHP GROUP LTD	84,294,002	5.83
FREEMPORT MCMORAN INC	83,681,716	5.79
ANGLO AMERICAN PLC	81,722,191	5.66
ROYAL DUTCH SHELL PLC A SHS	64,852,807	4.49

Top Countries



Universe data: Commodities Funds
Top Holdings exclude cash, cash equivalents, and derivatives

REAL ASSETS & INFLATION HEDGES- NAT. RESOURCES & COM.

NEUBERGER BERMAN ALTERNATIVE FUND MANAGEMENT LLC/GRESHAM

for the quarter ended March 31, 2021



Manager vs. Benchmark: Return through March 31, 2021 (not annualized if less than 1 year)

	Ending Mkt Val (\$mil)	1 Quarter	1 Year	3 Years	5 Years
NEUBERGER BERMAN/GRESHAM	427.8	7.50	41.19	-0.22	3.36
Bloomberg Comm Index TR		6.92	35.04	-0.20	2.31
Real Assets & Inflation Hedges Custom BM		3.50	17.11		

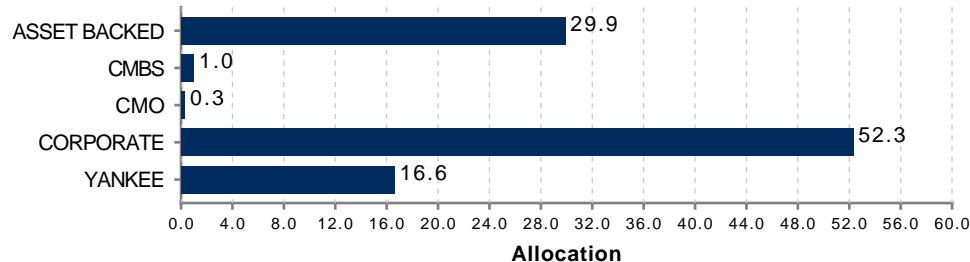
Market Statistics

	NEUBERGER/GRESHAM	BLOOMBERG COMMODITY INDEX
No. of Issues	64.0	-
Agriculture % of Total	25%	30%
Energy % of Total	38%	32%
Livestock % of Total	7%	6%
Metals % of Total	30%	32%

Universe (Gross-of-Fees)

	1 Qtr	1 Year	3 Years	5 Years
Commodity Funds				
NEUBERGER BERMAN/GRESHAM	7.60 25	41.69 27	0.15 88	3.75 51
Median	1.72	8.00	6.79	3.96

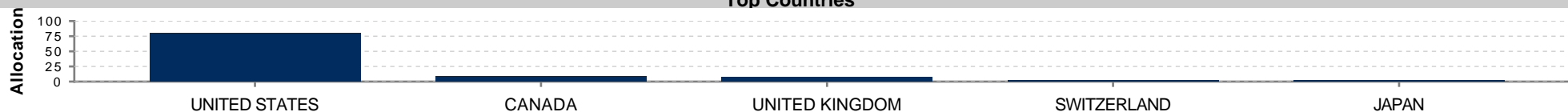
Asset Type (%)



Top Holdings

Security Name	Ending Market Value	% of Portfolio
GOLD 100 OZ FUTR JUN21	46,664,320	18.86
US DOLLAR	41,775,241	16.89
WTI CRUDE FUTURE MAY21	30,112,440	12.17
BRENT CRUDE FUTR JUL21	29,161,080	11.79
NATURAL GAS FUTR MAY21	20,498,880	8.29
LIVE CATTLE FUTR JUN21	16,419,440	6.64
NATURAL GAS FUTR JUL21	14,752,800	5.96

Top Countries



Universe data: Commodities Funds
Asset Type, Top Holdings, and Top Countries sections predominately represent the collateral

REAL ASSETS & INFLATION HEDGES- NAT. RESOURCES & COM.

PACIFIC INVESTMENT MANAGEMENT COMPANY

for the quarter ended March 31, 2021



Manager vs. Benchmark: Return through March 31, 2021 (not annualized if less than 1 year)

	Ending Mkt Val (\$mil)	1 Quarter	1 Year	3 Years	5 Years
PIMCO COMMODITY PLUS	437.1	7.34	43.33	0.17	3.87
Bloomberg Comm Index TR		6.92	35.04	-0.20	2.31
Real Assets & Inflation Hedges Custom BM		3.50	17.11		

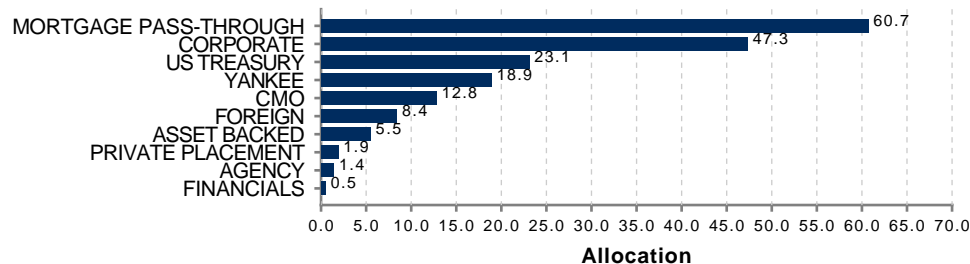
Market Statistics

	PIMCO	BLOOMBERG COMMODITY INDEX
No. of Issues	614.0	-
Agriculture % of Total	30%	30%
Energy % of Total	31%	32%
Livestock % of Total	6%	6%
Metals % of Total	33%	32%

Universe (Gross-of-Fees)

	1 Qtr	1 Year	3 Years	5 Years
Commodity Funds				
PIMCO COMMODITY PLUS	7.45 25	43.87 25	0.53 88	4.26 50
Median	1.72	8.00	6.79	3.96

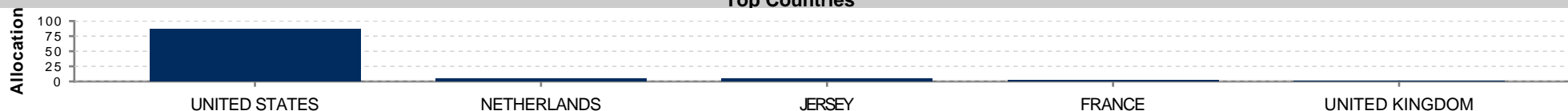
Asset Type (%)



Top Holdings

Security Name	Ending Market Value	% of Portfolio
US 10YR NOTE (CBT)	24,354,375	5.57
US 5YR NOTE (CBT)	9,871,875	2.26
CA CARBON ALLOW 21	8,912,180	2.04
FNMA POOL FM4459	8,583,059	1.96
FNMA TBA 30 YR 3.5	8,344,683	1.91
TSY INFL IX N/B	8,308,433	1.90
FNMA POOL FM5035	5,364,372	1.23

Top Countries



Universe data: Commodities Funds
Asset Type, Top Holdings, and Top Countries sections predominately represent the collateral

REAL ASSETS & INFLATION HEDGES - INFRASTRUCTURE

DWS

for the quarter ended March 31, 2021



Manager vs. Benchmark: Return through March 31, 2021
(not annualized if less than 1 year)

	Ending Mkt Val (\$mil)	1 Quarter	1 Year
DWS INFRASTRUCTURE	1,879.9	5.42	28.68
DJ BROOKFIELD GLOBAL INFRASTRUCTURE TR		5.52	25.01
Real Assets & Inflation Hedges Custom BM		3.50	17.11

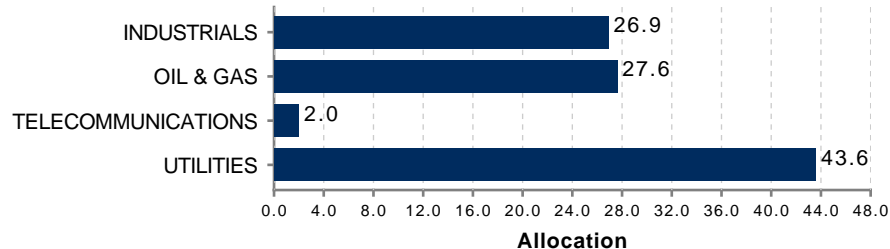
Market Statistics

	DWS INFRASTRUCTURE	DJ BROOKFIELD GLOBAL INFRASTRUCTURE
Market Cap Wtd Average	40,429.6	37,638.7
No. of Issues	52.0	-
Beta	1.0	1.0
Dividend Yield	2.8	3.5
Return on Equity	7.8	7.7
Price to Sales	6.0	6.0
Price to Book	10.5	6.7
PE Ratio	88.6	60.1

Universe (Gross-of-Fees)

	1 Qtr	1 Year	3 Years	5 Years
Infrastructure				
DWS INFRASTRUCTURE	5.47	28.92		

Sectors (%)



Top Holdings

Security Name	Ending Market Value	% of Portfolio
AMERICAN TOWER CORP	125,566,265	6.68
CROWN CASTLE INTL CORP	100,796,058	5.36
CHENIERE ENERGY INC	100,228,127	5.33
WILLIAMS COS INC	91,055,547	4.84
TC ENERGY CORP	74,224,583	3.95
ENN ENERGY HOLDINGS LTD	70,728,749	3.76

Top Countries



REAL ASSETS & INFLATION HEDGES - TIPS BLACKROCK

for the quarter ended March 31, 2021



Manager vs. Benchmark: Return through March 31, 2021 (not annualized if less than 1 year)

	Ending Mkt Val (\$mil)	1 Quarter	1 Year	3 Years
BLACKROCK TIPS	1,814.3	-1.73	7.16	
BBG BARC US Tsy TIPS Idx		-1.47	7.54	
Real Assets & Inflation Hedges Custom BM		3.50	17.11	

Market Statistics

	BLACKROCK TIPS	BBG BC TIPS
No. of Issues	45.0	-
Duration - Modified	7.4	7.4
Convexity	1.1	1.1
Coupon Rate	0.6	0.7
Yield to Maturity	1.1	1.1
WAL (yrs)	7.9	7.9
Rating - Moody's	Aaa	Aaa
Rating - S & P	AA+	AA+

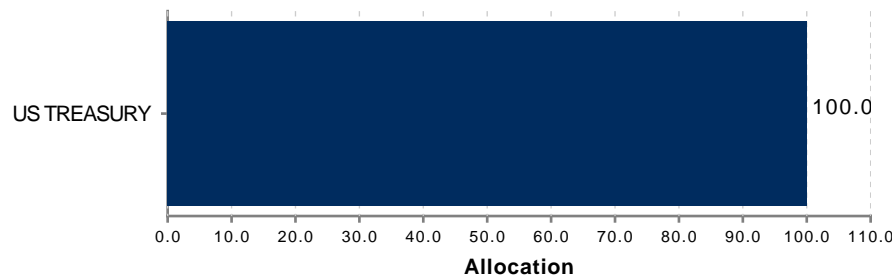
Universe (Gross-of-Fees)

1 Qtr 1 Year 3 Years 5 Years

Inflation Linked Bond Funds

BLACKROCK TIPS	-1.73	7.17		
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Sectors (%)



Top Holdings

Security Name	Ending Market Value	% of Portfolio
TSY INFL IX N/B	141,670,215	7.81
TSY INFL IX N/B	117,799,129	6.49
TSY INFL IX N/B	76,865,006	4.24
TSY INFL IX N/B	75,941,757	4.19
TSY INFL IX N/B	73,087,985	4.03
TSY INFL IX N/B	68,795,200	3.79
TSY INFL IX N/B	67,941,390	3.74

Top Countries



Universe data: Inflation Linked Funds
Top Holdings exclude cash, cash equivalents, and derivatives

RISK REDUCTION & MITIGATION - INVESTMENT GRADE BONDS

PUGH MANAGEMENT

for the quarter ended March 31, 2021



Manager vs. Benchmark: Return through March 31, 2021 (not annualized if less than 1 year)

	Ending Mkt Val (\$mil)	1 Quarter	1 Year	3 Years	5 Years
PUGH CAPITAL MGMT	1,158.2	-3.55	1.96	4.88	3.24
BBG BC Aggregate Bond Index		-3.37	0.71	4.65	3.10
Risk Reduction & Mitigation Custom BM		-2.57	1.05		

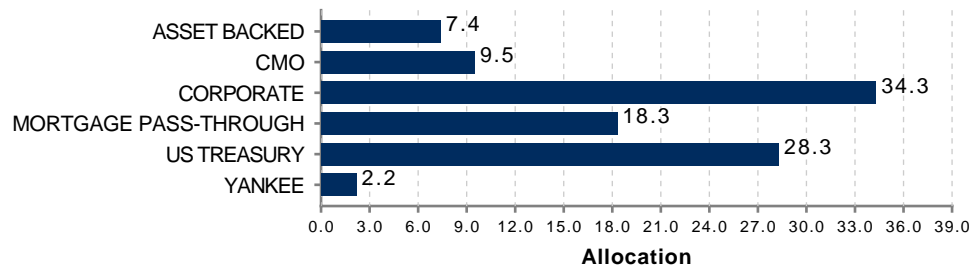
Market Statistics

	PUGH CAPITAL MGMT	BBG BC Aggregate Bond Index
No. of Issues	232.0	-
Duration - Modified	6.1	6.5
Convexity	0.5	0.8
Coupon Rate	2.6	2.8
Yield to Maturity	1.8	1.7
Current Yield	2.5	2.6
Rating - Moody's	AA-3	AA-2
Rating - S & P	A+	AA-

Universe (Gross-of-Fees)

	1 Qtr	1 Year	3 Years	5 Years
US Fixed Income Funds - Core				
PUGH CAPITAL MGMT	-3.52 75	2.11 72	5.05 66	3.42 80
Median	-3.24	3.46	5.31	3.77

Asset Type (%)



Top Holdings

Security Name	Ending Market Value	% of Portfolio
US TREASURY N/B	42,444,902	3.76
US TREASURY N/B	31,835,213	2.82
US TREASURY N/B	29,651,037	2.63
US TREASURY N/B	29,617,024	2.62
US TREASURY N/B	28,536,654	2.53
US TREASURY N/B	28,085,425	2.49
US TREASURY N/B	24,167,374	2.14

Top Countries



Universe data: U.S. Fixed Income Funds Core
Top Holdings exclude cash, cash equivalents, and derivatives

RISK REDUCTION & MITIGATION - INVESTMENT GRADE BONDS

WELLS CAPITAL MANAGEMENT

for the quarter ended March 31, 2021



Manager vs. Benchmark: Return through March 31, 2021 (not annualized if less than 1 year)

	Ending Mkt Val (\$mil)	1 Quarter	1 Year	3 Years	5 Years
WELLS CAPITAL	2,257.9	-3.35	3.14	5.25	3.63
BBG BC Aggregate Bond Index		-3.37	0.71	4.65	3.10
Risk Reduction & Mitigation Custom BM		-2.57	1.05		

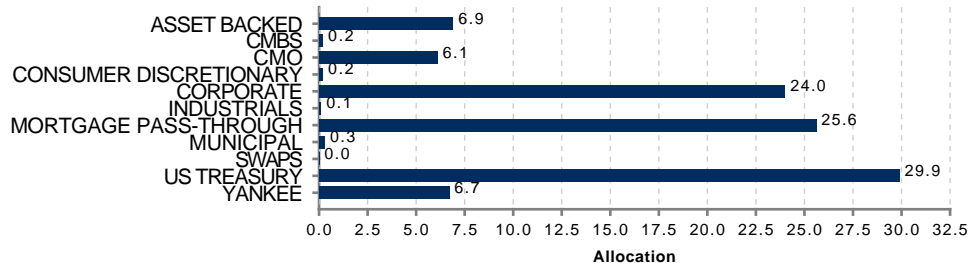
Market Statistics

	WELLS CAPITAL	BBG BC Aggregate Bond Index
No. of Issues	831.0	-
Duration - Modified	6.0	6.5
Convexity	0.5	0.8
Coupon Rate	2.2	2.8
Yield to Maturity	1.9	1.7
Current Yield	2.1	2.6
Rating - Moody's	AA-2	AA-2
Rating - S & P	AA-	AA-

Universe (Gross-of-Fees)

	1 Qtr	1 Year	3 Years	5 Years
US Fixed Income Funds - Core				
WELLS CAPITAL	-3.33 60	3.23 54	5.36 47	3.74 57
Median	-3.24	3.46	5.31	3.77

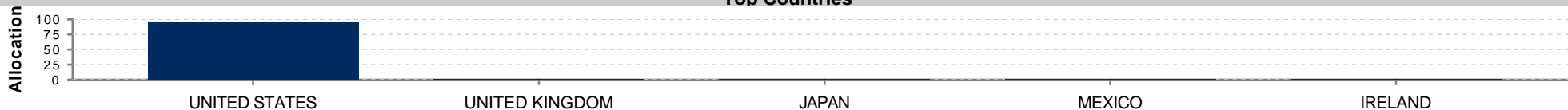
Asset Type (%)



Top Holdings

Security Name	Ending Market Value	% of Portfolio
US TREASURY N/B	69,465,361	4.22
FNMA TBA 30 YR 2.5	56,327,376	3.42
FNMA TBA 30 YR 2	52,378,836	3.18
US TREASURY N/B	39,022,599	2.37
US TREASURY N/B	38,754,192	2.35
US TREASURY N/B	36,514,260	2.22
US TREASURY N/B	35,243,113	2.14

Top Countries



Universe data: U.S. Fixed Income Funds Core
Top Holdings exclude cash, cash equivalents, and derivatives

RISK REDUCTION & MITIGATION - DIVERSIFIED HEDGE FUNDS

CAPULA GRV



for the quarter ended March 31, 2021

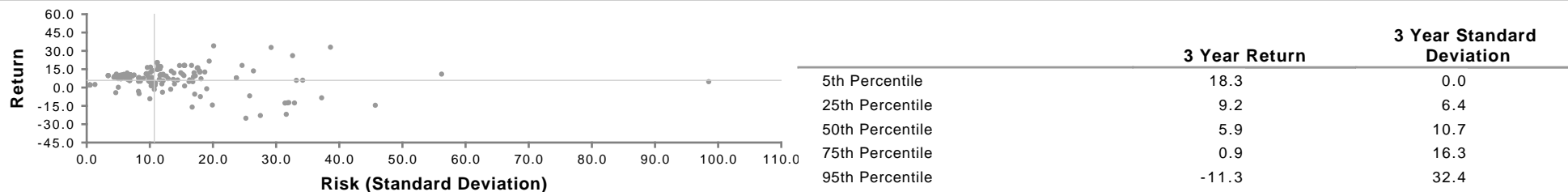
Manager vs. Benchmark: Return through March 31, 2021
(not annualized if less than 1 year)

	Ending Mkt Val (\$mil)	1 Quarter	1 Year	3 Years	5 Years	10 Years
CAPULA GRV	400.7	0.98	4.71			
CUSTOM HEDGE FUND BM		0.64	2.84			
Risk Reduction & Mitigation Custom BM		-2.57	1.05			

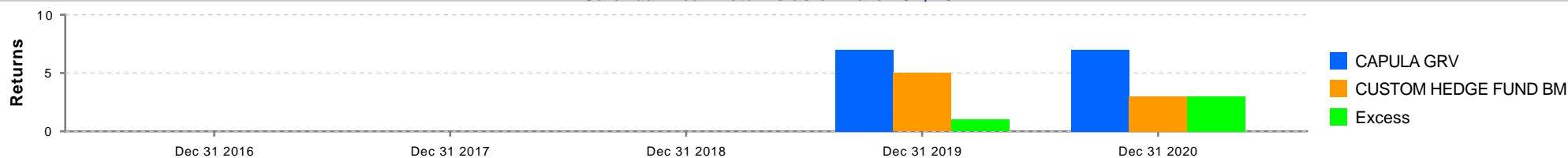
Universe (Gross-of-Fees)

	1 Qtr	1 Year	3 Years	5 Years
Hedge Funds				
CAPULA GRV	0.98 63	4.71 71		
Median	2.71	14.27	5.87	6.58

3 Year Risk vs Return



Calendar Year Returns as of March 31, 2021



Universe data: Hedge Funds
Hedge fund returns are reported on a net of all fees basis with a one-month lag.

RISK REDUCTION & MITIGATION - DIVERSIFIED HEDGE FUNDS

DK INSTITUTIONAL PARTNERS

for the quarter ended March 31, 2021



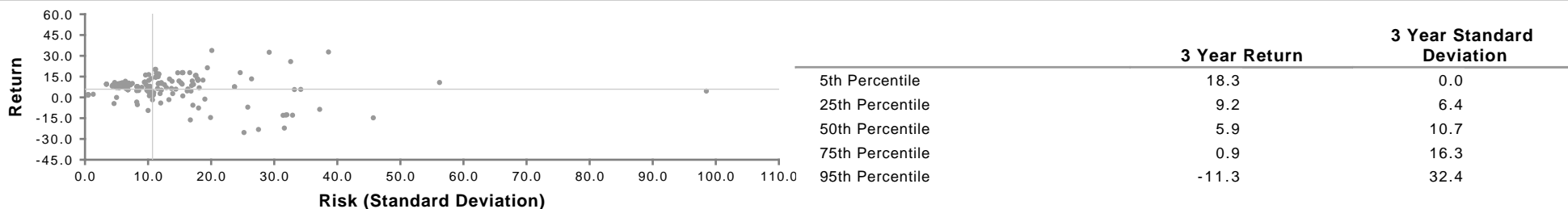
Manager vs. Benchmark: Return through March 31, 2021
(not annualized if less than 1 year)

	Ending Mkt Val (\$mil)	1 Quarter	1 Year	3 Years	5 Years	10 Years
DK INSTITUTIONAL PARTNERS	234.1	5.05	12.07			
CUSTOM HEDGE FUND BM		0.64	2.84			
Risk Reduction & Mitigation Custom BM		-2.57	1.05			

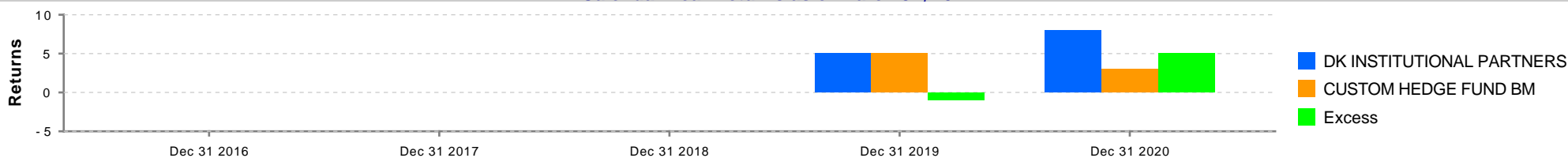
Universe (Gross-of-Fees)

	1 Qtr	1 Year	3 Years	5 Years
Hedge Funds				
DK INSTITUTIONAL PARTNERS	5.05 31	12.07 60		
Median	2.71	14.27	5.87	6.58

3 Year Risk vs Return



Calendar Year Returns as of March 31, 2021



Universe data: Hedge Funds
Hedge fund returns are reported on a net of all fees basis with a one-month lag.

RISK REDUCTION & MITIGATION - DIVERSIFIED HEDGE FUNDS

GROSVENOR HFOF

for the quarter ended March 31, 2021



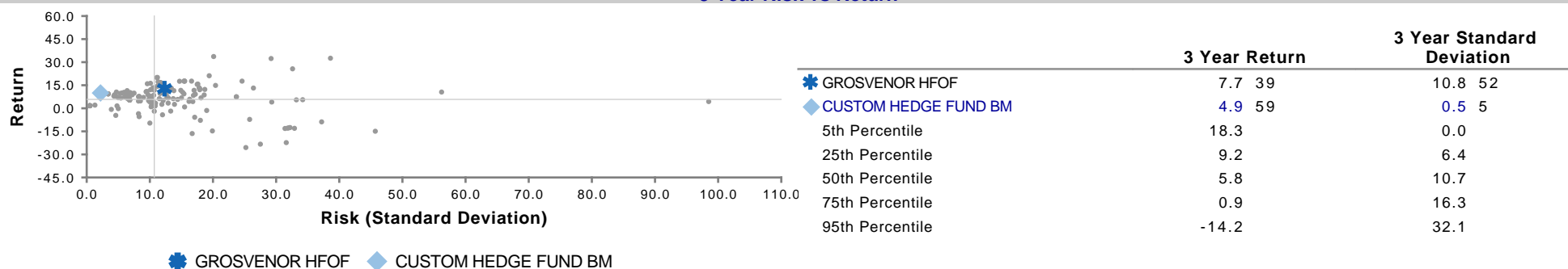
Manager vs. Benchmark: Return through March 31, 2021
(not annualized if less than 1 year)

	Ending Mkt Val (\$mil)	1 Quarter	1 Year	3 Years	5 Years	10 Years
GROSVENOR HFOF	94.8	12.94	17.80	7.67	6.84	
CUSTOM HEDGE FUND BM		0.64	2.84	4.87	5.19	
Risk Reduction & Mitigation Custom BM		-2.57	1.05			

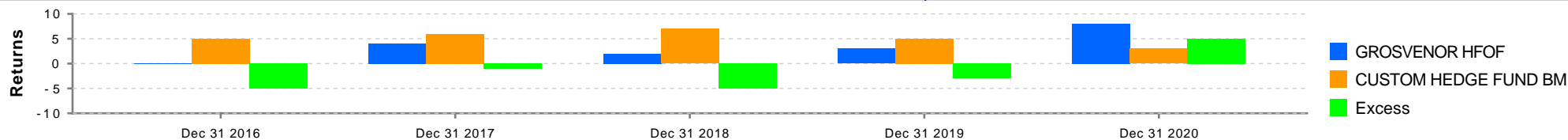
Universe (Gross-of-Fees)

	1 Qtr	1 Year	3 Years	5 Years
Hedge Funds				
GROSVENOR HFOF	12.94 4	17.80 41	7.67 39	6.84 48
Median	2.62	14.27	5.76	6.61

3 Year Risk vs Return



Calendar Year Returns as of March 31, 2021



Universe data: Hedge Funds
Hedge fund returns are reported on a net of all fees basis with a one-month lag.

RISK REDUCTION & MITIGATION - DIVERSIFIED HEDGE FUNDS

GSAM HFOF

for the quarter ended March 31, 2021



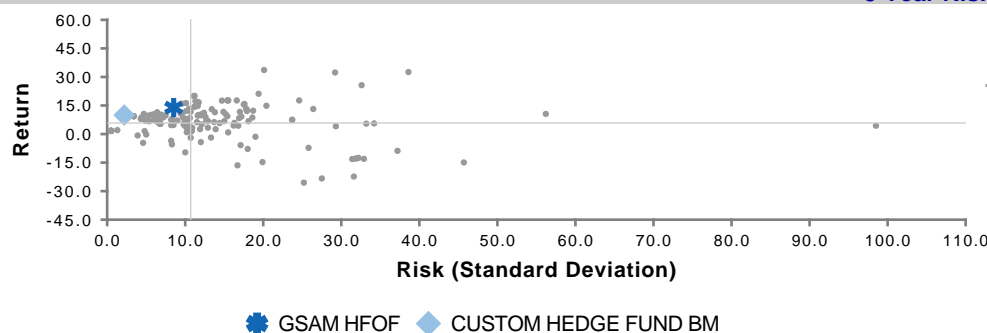
Manager vs. Benchmark: Return through March 31, 2021
(not annualized if less than 1 year)

	Ending Mkt Val (\$mil)	1 Quarter	1 Year	3 Years	5 Years	10 Years
GSAM HFOF	2.0	2.37	20.41	8.61	6.80	
CUSTOM HEDGE FUND BM		0.64	2.84	4.87	5.19	
Risk Reduction & Mitigation Custom BM		-2.57	1.05			

Universe (Gross-of-Fees)

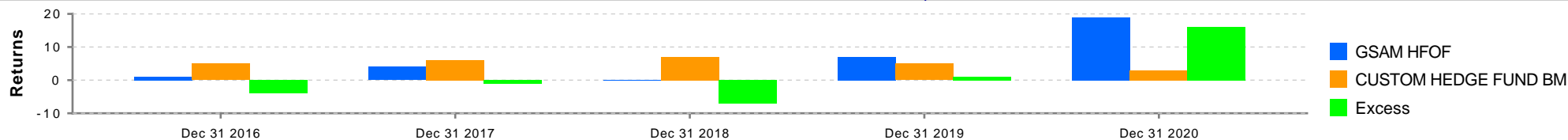
	1 Qtr	1 Year	3 Years	5 Years
Hedge Funds				
GSAM HFOF	2.37 51	20.29 36	8.81 28	7.08 46
Median	2.62	14.27	5.76	6.61

3 Year Risk vs Return



	3 Year Return	3 Year Standard Deviation
GSAM HFOF	8.8 28	7.0 26
CUSTOM HEDGE FUND BM	4.9 59	0.5 5
5th Percentile	18.3	0.0
25th Percentile	9.2	6.4
50th Percentile	5.8	10.7
75th Percentile	0.9	16.3
95th Percentile	-14.2	32.1

Calendar Year Returns as of March 31, 2021



Universe data: Hedge Funds
Hedge fund returns are reported on a net of all fees basis with a one-month lag.

RISK REDUCTION & MITIGATION - DIVERSIFIED HEDGE FUNDS

HBK MULTI-STRATEGY

for the quarter ended March 31, 2021



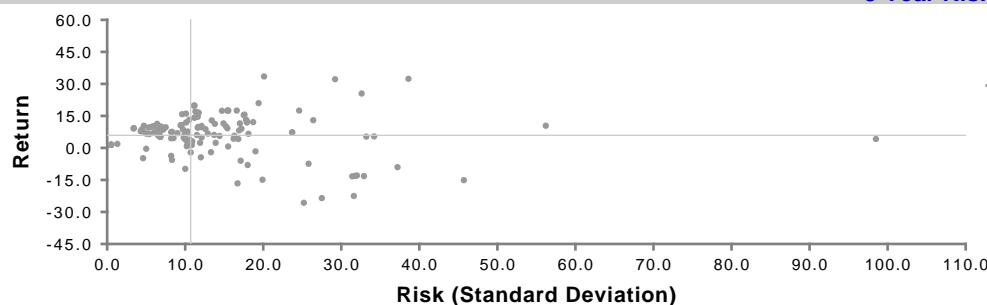
Manager vs. Benchmark: Return through March 31, 2021
(not annualized if less than 1 year)

	Ending Mkt Val (\$mil)	1 Quarter	1 Year	3 Years	5 Years	10 Years
HBK MULTI-STRATEGY	288.8	5.19	11.27			
CUSTOM HEDGE FUND BM		0.64	2.84			
Risk Reduction & Mitigation Custom BM		-2.57	1.05			

Universe (Gross-of-Fees)

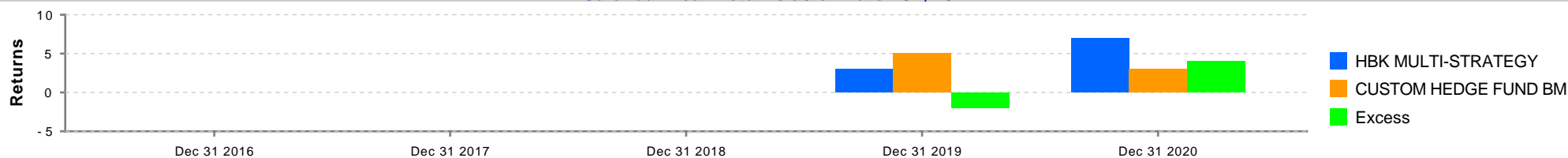
Hedge Funds	1 Qtr	1 Year	3 Years	5 Years
HBK MULTI-STRATEGY	5.19 31	11.27 61		
Median	2.71	14.27	5.87	6.58

3 Year Risk vs Return



	3 Year Return	3 Year Standard Deviation
5th Percentile	18.3	0.0
25th Percentile	9.2	6.4
50th Percentile	5.9	10.7
75th Percentile	0.9	16.3
95th Percentile	-11.3	32.4

Calendar Year Returns as of March 31, 2021



Universe data: Hedge Funds
Hedge fund returns are reported on a net of all fees basis with a one-month lag.

RISK REDUCTION & MITIGATION - DIVERSIFIED HEDGE FUNDS

HUDSON BAY



for the quarter ended March 31, 2021

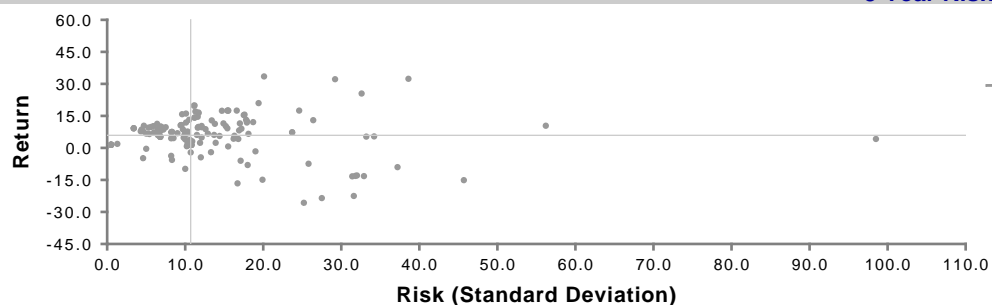
Manager vs. Benchmark: Return through March 31, 2021
(not annualized if less than 1 year)

	Ending Mkt Val (\$mil)	1 Quarter	1 Year	3 Years	5 Years	10 Years
HUDSON BAY FUND	357.5	12.07				
CUSTOM HEDGE FUND BM		0.64				
Risk Reduction & Mitigation Custom BM		-2.57	1.05			

Universe (Gross-of-Fees)

Hedge Funds	1 Qtr	1 Year	3 Years	5 Years
HUDSON BAY FUND	12.07	7		
Median	2.71	14.27	5.87	6.58

3 Year Risk vs Return



	3 Year Return	3 Year Standard Deviation
5th Percentile	18.3	0.0
25th Percentile	9.2	6.4
50th Percentile	5.9	10.7
75th Percentile	0.9	16.3
95th Percentile	-11.3	32.4

Calendar Year Returns as of March 31, 2021



Universe data: Hedge Funds
Hedge fund returns are reported on a net of all fees basis with a one-month lag.

RISK REDUCTION & MITIGATION - DIVERSIFIED HEDGE FUNDS

POLAR



for the quarter ended March 31, 2021

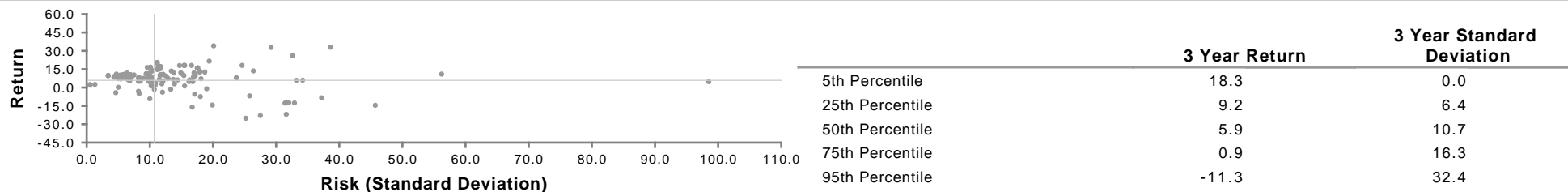
Manager vs. Benchmark: Return through March 31, 2021
(not annualized if less than 1 year)

	Ending Mkt Val (\$mil)	1 Quarter	1 Year	3 Years	5 Years	10 Years
POLAR	469.2	10.33				
CUSTOM HEDGE FUND BM		0.64				
Risk Reduction & Mitigation Custom BM		-2.57	1.05			

Universe (Gross-of-Fees)

	1 Qtr	1 Year	3 Years	5 Years
Hedge Funds				
POLAR	10.33	10		
Median	2.71	14.27	5.87	6.58

3 Year Risk vs Return



Calendar Year Returns as of March 31, 2021



Universe data: Hedge Funds
Hedge fund returns are reported on a net of all fees basis with a one-month lag.

RISK REDUCTION & MITIGATION - CASH

SSGA CASH

for the quarter ended March 31, 2021



Manager vs. Benchmark: Return through March 31, 2021 (not annualized if less than 1 year)

	Ending Mkt Val (\$mil)	1 Quarter	1 Year	3 Years	5 Years
SSGA CASH	993.2	0.01			
Cash Custom BM		0.02			
Risk Reduction & Mitigation Custom BM		-2.57	1.05		

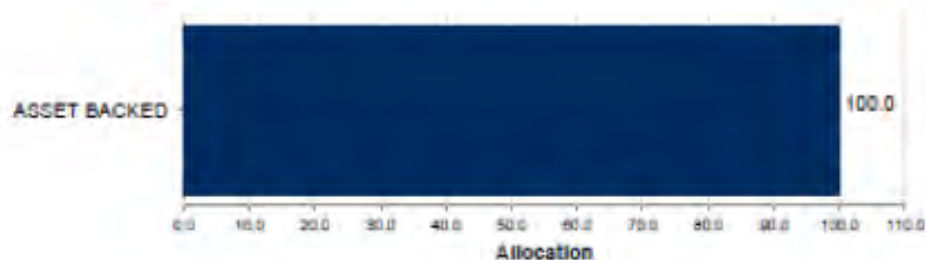
Market Statistics

	<u>SSGA CASH</u>
No. of Issues	35.0
Yield %	0.00
Weighted Average Maturity (days)	39.0
Weighted Average Life (days)	39.0

Universe (Gross-of-Fees)

	1 Qtr	1 Year	3 Years	5 Years
Cash Funds				
SSGA CASH	0.02	35		
Median	0.01	0.14	1.57	1.39

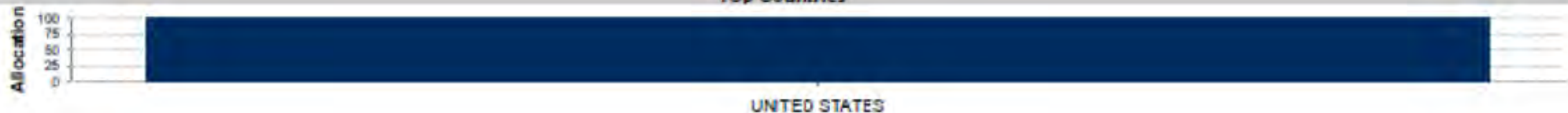
Asset Type (%)



Top Holdings

Security Name	Ending Market Value	% of Portfolio
BONY MELLON CAP MKT LLC D	85,000,024	8.56
TD SECURITIES USA TRI PARTY	85,000,024	8.56
CITIGROUP TRI PARTY D REPO	85,000,024	8.56
JP MORGAN SEC LLC TPR D	85,000,012	8.56
MERRILL LYNCH TRI PARTY D REPO	80,000,022	8.05
BNP PARIBAS SA TRI D R	77,083,011	7.76
SOCIETE GEN TRI PARTY D REPO	75,000,021	7.55

Top Countries



EMERGING MANAGER PROGRAM

ANNUALIZED TOTAL RETURNS

for the quarter ended March 31, 2021



	<i>Net-of-fees</i>				
	Market Value (\$Mil)	<u>Qtr</u>	<u>1 Yr</u>	<u>3 Yrs</u>	<u>5 Yrs</u>
GROWTH					
GLOBAL EQUITY*					
CORNERCAP	78.2	21.1	89.3		
GLOBAL ALPHA	151.9	5.2	57.5		
Global Equity Custom BM		5.1	57.6		
PRIVATE EQUITY**					
<i>Private Equity performance is calculated using IRR</i>					
J.P. MORGAN EMERGING MANAGERS PROGRAM	114.2	26.7	39.3	21.0	20.3
J.P. MORGAN EMERGING MANAGERS PROGRAM II	95.0	22.2	27.8	15.7	38.8
J.P.MORGAN EMERGING MANAGERS PROGRAM III	109.1	26.4	35.4	28.3	
J.P. MORGAN EMERGING MANAGERS PROGRAM IV	55.7	12.7	7.2		
Total Private Equity Benchmark		16.0	18.4	21.0	17.6
OPPORTUNISTIC REAL ESTATE**					
CITYVIEW BAY AREA FUND II	89.0	0.3	3.2	2.6	7.2
CITYVIEW SOUTHERN CALIFORNIA FUND II	2.8	-4.4	-9.7	6.0	12.9
CITYVIEW WESTERN FUND I, L.P.	132.3	2.2	3.1	12.7	
CVBAF II UNION CITY CO-INVEST	26.1	2.5	6.5	-1.6	
Opportunistic Real Estate Custom BM		1.8	3.4	7.1	8.8
REAL ASSETS & INFLATION HEDGES					
CORE & VALUE-ADDED REAL ESTATE**					
CITYVIEW CORE I.M.A.	177.2	2.6	-10.0	3.8	3.3
Core & Value-Added Real Estate Custom BM		1.2	0.9	4.5	8.4

* Global Equity managers have their own specific style benchmarks

** Private Equity and Real Estate values are as of 12/31/2020

ESTIMATED PUBLIC MARKETS MANAGER FEES¹

for the quarter ended March 31, 2021



GROWTH

Global Equity	Average Market Value (Millions)	Fees	Annualized Effective Rate (bps)
Active			
Acadian Asset Mgmt.	\$583.7	\$548,272	37.6
BTC Europe Alpha Tilts	\$654.0	\$562,861	34.4
Capital Guardian	\$431.3	\$384,114	35.6
Cevian Capital	\$362.1	\$966,529	106.8
CornerCap	\$72.3	\$96,053	53.1
Frontier Capital Mgmt.	\$281.3	\$527,426	75.0
Genesis Investment Mgmt.	\$690.4	\$1,167,779	67.7
Global Alpha	\$149.0	\$269,571	72.4
JANA Partners ²	\$120.0	\$300,000	100.0
Lazard Asset Mgmt.	\$492.4	\$776,078	63.0
QMA	\$180.7	\$244,365	54.1
Symphony Financial	\$208.0	\$389,962	75.0
Systematic	\$178.0	\$244,761	55.0
Subtotal:	\$4,403.1	\$6,477,770	58.8
Factor-Based			
JPMAM Strategic Beta Non-US	\$884.2	\$74,443	3.4
JPMAM Strategic Beta US	\$4,556.3	\$383,063	3.4
Subtotal:	\$5,440.5	\$457,507	3.4
Passive			
SSGA MSCI ACWI IMI	\$15,197.7	\$282,486	0.7
Subtotal:	\$15,197.7	\$282,486	0.7
Currency Hedge			
50% Developed Mkt. Currency Hedge	\$7,437.4	\$280,428	1.5
Subtotal:	\$7,437.4	\$280,427.6	1.5

¹ Estimations may not match net-of-fee returns on "Annualized Total Returns" pages; reflects investment management fee only.

² Based on committed capital of \$120 million.

ESTIMATED PUBLIC MARKETS MANAGER FEES¹

for the quarter ended March 31, 2021



CREDIT

Credit	Average Market Value (Millions)	Fees	Annualized Effective Rate (bps)
High Yield²			
Beach Point Capital	\$305.6	\$343,763	45.0
Brigade Capital Mgmt.	\$656.7	\$668,383	40.7
Subtotal:	\$962.3	\$1,012,146	42.1
Bank Loans			
Bain Capital	\$402.8	\$654,615	65.0
Crescent Capital Group	\$495.3	\$576,580	46.6
Tennenbaum Capital Partners	\$560.2	\$1,139,724	81.4
Credit Suisse Bank Loan	\$1,122.6	\$555,164	19.8
Subtotal:	\$2,580.9	\$2,926,083	45.3
Emerging Market Debt			
Aberdeen Standard Investments	\$451.3	\$407,728	36.1
Ashmore Investment Mgmt.	\$248.6	\$367,527	59.1
Subtotal:	\$699.9	\$775,255	44.3
Illiquid Credit			
Beach Point Capital - Fund II	\$16.6	\$117,810	284.1
Beach Point Capital - Fund III	\$215.5	\$541,119	100.4
Subtotal:³	\$1,013.0	\$658,930	26.0

¹ Estimations may not match net-of-fee returns on "Annualized Total Returns" pages; reflects investment management fee only.

² BlackRock High Yield ETF fees are deducted directly from the fund by the manager.

³ Magnetar and Napier Park market values are included in the subtotal, but the fees are deducted directly from the fund by the manager.

ESTIMATED PUBLIC MARKETS MANAGER FEES¹

for the quarter ended March 31, 2021



REAL ASSETS & INFLATION HEDGES

Real Assets & Inflation Hedges	Average Market Value (Millions)	Fees	Annualized Effective Rate (bps)
Natural Resources & Commodities			
Credit Suisse	\$440.1	\$286,539	26.0
DWS Natural Resources	\$4,158.9	\$645,563	6.2
Neuberger Berman/Gresham	\$413.1	\$396,700	38.4
PIMCO	\$433.9	\$486,697	44.9
Subtotal:	\$5,445.9	\$1,815,499	13.3
Infrastructure			
DWS Infrastructure	\$1,802.7	\$839,470	18.6
Subtotal:	\$1,802.7	\$839,470	18.6
Treasury Inflation-Protected Securities			
BlackRock TIPS	\$1,574.4	\$39,575	1.0
Subtotal:	\$1,574.4	\$39,575	1.0

¹ Estimations may not match net-of-fee returns on "Annualized Total Returns" pages; reflects investment management fee only.

ESTIMATED PUBLIC MARKETS MANAGER FEES¹

for the quarter ended March 31, 2021



RISK REDUCTION & MITIGATION

Risk Reduction & Mitigation	Average Market Value (Millions)	Fees	Annualized Effective Rate (bps)
Investment Grade Bonds			
Pugh Capital Mgmt.	\$1,065.7	\$326,881	12.3
Wells Capital Mgmt.	\$2,184.6	\$450,575	8.3
Subtotal:²	\$11,601.4	\$1,490,802	5.1
Cash			
SSGA Cash	\$808.9	\$80,886	4.0
Parametric Cash Overlay ³	\$4,335.7	\$278,035	2.6
Subtotal:	\$5,144.6	\$358,921	2.8

¹ Estimations may not match net-of-fee returns on "Annualized Total Returns" pages; reflects investment management fee only.

² Includes BTC US Debt Index.

³ Cash overlay program is not part of the Risk Reduction & Mitigation functional category, but included for fee reporting purposes only.

ALLOCATION RANGES

for the quarter ended March 31, 2021



STRATEGIC vs. ACTUAL

	Strategic Allocation Range	Actual Allocation ¹
GROWTH:	40-54%	51.0%
Global Equity	28-42%	37.0%
Private Equity - Growth	7-13%	13.1%
Opportunistic Real Estate	0-3%	0.9%
CREDIT:	9-15%	10.8%
High Yield	0-6%	3.2%
Bank Loans	0-6%	3.8%
Emerging Market Debt	0-4%	1.3%
Illiquid Credit	0-5%	2.5%
REAL ASSETS & INFLATION HEDGES:	14-20%	16.4%
Core & Value Added Real Estate	4-10%	6.7%
Natural Resources & Commodities	2-6%	4.2%
Infrastructure	0-4%	2.9%
Treasury Inflation-Protected Securities	0-5%	2.7%
RISK REDUCTION & MITIGATION	18-30%	21.0%
Investment Grade Bonds	13-25%	15.7%
Diversified Hedge Funds	0-6%	3.4%
Cash	0-3%	2.0%

¹ Totals may not add up due to rounding.

Glossary

A

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

ANNUALIZED: A figure (as in a percentage) calculated by a formula to find the "average" performance per year for a period greater than one year.

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.

BLOOMBERG COMMODITY INDEX TOTAL RETURN: The Bloomberg Commodity Index Total Return is composed of futures contracts on physical commodities.

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 CUSTOM BM: Inception – 3/31/19 Citigroup/FTSE 6-Month U.S. T-Bill Index; 4/1/19 – Present FTSE 3-Month U.S. T-Bill Index.

CORE & VALUE-ADDED REAL ESTATE CUSTOM BM: NFI ODCE + 50 bps (3-month lag).

CREDIT CUSTOM BM: 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.

CUSTOM HEDGE FUND BM: Inception – 3/31/19 Citigroup/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 plus 250 bps (1-month lag)

D

DIVERSIFIED HEDGE FUNDS CUSTOM INDEX: FTSE 3-Month U.S. T-Bill Index plus 250 bps (1-month lag).

DURATION: A measure of the price sensitivity of a bond portfolio to changes in interest rates. It is calculated as the weighted average time to receive a bond's coupon and principal payments. The closer the coupon and principal payments, the shorter the duration. The more distant the coupon and principal payments, the longer the duration. Portfolios with longer maturity

bonds will normally have longer duration and will, therefore, have greater price sensitivities to changes in interest rates.

E

EAFE CUSTOM INDEX: Inception - 6/30/06 MSCI EAFE (Net); 6/30/06 - Present MSCI EAFE + Canada (Net).

EMERGING MARKET DEBT (EMD) CUSTOM INDEX: 50% JP Morgan EMBI Global Diversified; 25% JP Morgan GBI-EM GD; 25% JP Morgan CEMBI BD.

F

FIXED INCOME (FI) CUSTOM INDEX:

Inception - 3/31/09: A combination of the Barclays US Aggregate Bond Index and the Barclays US High Yield Ba/B Index. The weights have varied over time, but as of 9/30/06, the mix was 93% Aggregate and 7% high yield. 3/31/09 - Present : 100% Barclays U.S. Universal.

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 CUSTOM 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 CUSTOM BM: Based on sub-asset market value: 74% Global Equity Custom BM; 21% Private Equity - Growth Custom BM; 4% Opportunistic Real Estate Custom BM.

H

HEDGING: The temporary purchase or sale of a contract calling for future delivery of a specific security at an agreed upon price to offset a present or anticipated position in the cash market.

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

I

ILLIQUID CREDIT CUSTOM BM: Bloomberg Barclays U.S. Aggregate Index + 250 bps (1-month lag).

INDEX: A statistical yardstick composed of a basket of securities with a set of characteristics. An example of this would

include the "S&P 500" which is an index of 500 stocks.

INFORMATION RATIO: The information ratio is the excess return (alpha) per unit of active risk (tracking error). It is measured by dividing alpha by the tracking error.

INTERNAL RATE OF RETURN: The Internal rate of return is a total rate of return that gives full weight to the size and time 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

MARKET CAPITALIZATION: The market value of all outstanding shares of common stock of a company. Derived by multiplying the number of shares outstanding at month-end by the month-end closing price of the security.

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 CUSTOM BM: 50% Bloomberg Commodity Index; 50% S&P Global Large MidCap Commodity and Resources Index.

O

OPPORTUNISTIC REAL ESTATE CUSTOM 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 CUSTOM 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).

R

REAL ASSETS & INFLATION HEDGES CUSTOM BM: Based on sub-asset market value: 41% Core & Value-Added Real Estate Custom BM; 24% Natural Resources & Commodities Custom BM; 18% DJ Brookfield Global Infrastructure; 18% Bloomberg Barclays U.S. TSY TIPS.

RETURN CORRELATION: The relationship between the returns on investments. A negative return correlation between two investments means that most of the time when investment A has a positive return, investment B will have a negative return.

RISK REDUCTION & MITIGATION CUSTOM BM:

Based on sub-asset market value: 79% Bloomberg Barclays Aggregate; 17% Diversified Hedge Funds Custom BM; 4% FTSE 3-month Treasury Bill.

RUSSELL 3000 INDEX: The Russell 3000 Index measures the performance of the largest 3000 U.S. companies representing approximately 98% of the investable U.S. equity market.

S

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:**

The “time-weighted” rate of return is the investment performance (return), measured from beginning market value, of a unit of assets held continuously for the entire time period measured. This rate provides a standard for comparing the performance of different funds in which the size and timing of contributions and payouts could vary considerably. Consequently, the time-weighted rate of return is a mathematical measure that eliminates the effects of fund cash flows.

TIPS: Inflation-indexed securities issued by the U.S. Treasury Department (commonly known as Treasury Inflation-Protection Securities). TIPS have been issued in the U.S. since January 1997. These securities adjust both their principal and coupon payments upward with any rise in inflation. Like all Treasuries, they enjoy the full guarantee of the U.S. government.

TOTAL FUND CUSTOM BENCHMARK: Uses the Board approved Total Fund Target Policy asset allocation.

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

TOTAL RETURN: The aggregate increase or decrease in the value of the portfolio resulting from the net appreciation or depreciation of the principal of the fund, plus or minus the net income or loss experienced by the fund during the period.

TRACKING ERROR: Tracking error is 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.

U

UNIVERSE DATA SOURCE: State Street utilizing Wilshire Associates’ TUCS Universe Data.

Y

YIELD: The rate of annual income return on an investment expressed as a percentage. Income yield is obtained by dividing the current dollar income by the current market price of the security.

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.

SOURCE: www.nasdaq.com & www.investopedia.com

Last updated: 03/31/21

Disclosure

Source of Bloomberg data: Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). BARCLAYS® is a trademark and service mark of Barclays Bank Plc (collectively with its affiliates, "Barclays"), used under license. Bloomberg or Bloomberg's licensors, including Barclays, own all proprietary rights in the Bloomberg Barclays Indices. Neither Bloomberg nor Barclays approves or endorses this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith.

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PUBLIC MARKETS MANAGER SCORECARD

1st Quarter 2021

			Performance <i>1 to 5 (with 5 the best)</i>	Organization & Operations <i>S+, S, or S- (with S+ the best)</i>	ESG <i>1 to 5 (with 5 the best)</i>	Partnership <i>A, B, or C (with A the best)</i>	Fees & Terms <i>1 to 5 (with 5 the best)</i>		
			SCORE	SCORE	SCORE	SCORE	SCORE		
Manager	Market Value (in \$ millions)	% of Total Fund	Risk-Adjusted Return	ER					
GROWTH	GLOBAL EQUITY								
	ACADIAN DEVELOPED MARKETS	605.4	0.9%	5	●	S	4	B	3
	BTC EURO TILTS	658.5	1.0%	3	●	S+	4	A	3
	CAPITAL GROUP DEVELOPED MARKETS	446.9	0.7%	5	●	S	2	B	3
	CEVIAN CAPITAL II - ACTIVIST	383.3	0.6%	4	●	S+	4	B	1
	CORNERCAP US SC - EMP	78.2	0.1%	*	●	S	1	A	3
	FRONTIER US SMID GROWTH	290.7	0.4%	3	●	S	2	B	1
	GENESIS EMERGING MARKETS	688.2	1.0%	3	●	S+	4	A	3
	GLOBAL ALPHA IE SC - EMP	151.9	0.2%	*	●	S	4	A	1
	JANA JSI FUND V - ACTIVIST	109.7	0.2%	3	●	S-	2	A	1
	JPMAM STRATEGIC BETA NON-U.S.	658.1	1.0%	*	●	S	2	B	3
	JPMAM STRATEGIC BETA U.S.	4,477.8	6.6%	*	●	S	2	B	3
	LAZARD EMERGING MARKETS	494.2	0.7%	3	●	S	4	B	3
	QMA US SMALL CAP CORE	191.4	0.3%	*	●	S-	3	A	3
SSGA MSCI ACWI IMI	15,329.6	22.6%	*	●	S+	—	A	5	
SYMPHONY FINANCIAL - ACTIVIST	228.7	0.3%	4	●	S	2	A	3	
SYSTEMATIC US SMALL CAP VALUE	191.2	0.3%	*	●	S-	2	A	3	
CREDIT	HIGH YIELD								
	BEACH POINT	306.4	0.5%	5	●	S+	1	A	1
	BLACKROCK HY ETF	1,210.6	1.8%	*	●	S+	—	C	5
	BRIGADE CAP MGMT	665.4	1.0%	3	●	S	1	B	3
	BANK LOANS								
	BAIN CAPITAL CREDIT	402.8	0.6%	3	●	S	2	B	1
	CREDIT SUISSE BANK LOANS	1,122.7	1.7%	*	●	S	+	C	5
	CRESCENT CAPITAL	499.4	0.7%	4	●	S	2	B	1
	TENNENBAUM CAPITAL	564.5	0.8%	5	●	S+	2	C	1
	EMERGING MARKET DEBT								
ABERDEEN ASSET MANAGEMENT	438.4	0.6%	1	●	S	4	B	5	
ASHMORE INVESTMENT MANAGEMENT	414.1	0.6%	1	●	S	4	B	1	
REAL ASSETS & INFLATION HEDGES	NATURAL RESOURCES & COMMODITIES								
	CREDIT SUISSE COMMODITY	443.3	0.7%	4	●	S	+	B	3
	DWS NATURAL RESOURCES	1,444.7	2.1%	*	●	S	+	A	5
	NEUBERGER BERMAN/GRESHAM	427.8	0.6%	3	●	S	+	B	1
	PIMCO COMMODITY PLUS	437.1	0.6%	4	●	S-	+	B	1
	INFRASTRUCTURE								
	DWS INFRASTRUCTURE	1,879.9	2.8%	*	●	S	+	A	5
	TIPS								
	BLACKROCK TIPS	1,814.3	2.7%	*	●	S+	+	C	5



PUBLIC MARKETS MANAGER SCORECARD

1st Quarter 2021

			Performance <i>1 to 5 (with 5 the best)</i>	Organization & Operations <i>S+, S, or S- (with S+ the best)</i>	ESG <i>1 to 5 (with 5 the best)</i>	Partnership <i>A, B, or C (with A the best)</i>	Fees & Terms <i>1 to 5 (with 5 the best)</i>	
			SCORE	SCORE	SCORE	SCORE	SCORE	
Manager	Market Value (in \$ millions)	% of Total Fund	Risk-Adjusted Return	ER				
INVESTMENT GRADE BONDS								
BTC US DEBT INDEX FUND	7,137.7	10.5%	3	●	S+	—	B	5
PUGH CAPITAL MGMT	1,158.2	1.7%	1	●	S	1	B	3
WELLS CAPITAL	2,257.9	3.3%	5	●	S	4	B	5
CASH								
SSGA CASH	993.2	1.5%	* 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



PRIVATE MARKETS MANAGER SCORECARD

1st 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	52.8	0.1%	*	S+	3	C	4
Blackstone Management	269.1	0.4%	1	S-	+	C	5
CVC Capital Partners	334.6	0.5%	3	S+	4	A	4
Green Equity Investors	229.2	0.3%	1	S+	3	B	4
Hellman & Friedman	273.4	0.4%	2	S+	+	B	4
MBK	289.2	0.4%	5	S	4	A	2
Silver Lake Partners	437.0	0.6%	5	S+	3	B	5
Thoma Bravo LLC	-0.1	0.0%	*	S+	3	B	3
Vista Equity Partners	688.8	1.0%	4	S-	3	A	2
MID-MARKET BUYOUT							
Accel-KKR Capital Partners	28.3	0.0%	*	S	3	A	2
BlackFin Capital Partners	0.7	0.0%	*	S	3	B	2
Carlyle Group	360.7	0.5%	1	S+	4	A	4
Clearlake Capital	317.8	0.5%	5	S+	4	A	4
Gilde Partners	93.6	0.1%	5	S-	2	C	4
Harvest Partners	103.2	0.2%	2	S	1	C	2
Marlin Equity	40.1	0.1%	1	S-	2	C	3
Onex Partners	221.4	0.3%	3	S	4	A	4
PAI	85.0	0.1%	*	S-	2	B	4
Riverside Capital	74.7	0.1%	2	S+	4	A	3
Siris Capital Group	122.1	0.2%	4	S+	2	A	4
Sterling Partners	104.2	0.2%	5	S	3	A	4
Triton	57.2	0.1%	*	S-	3	B	4
Vinci Partners	18.5	0.0%	*	S	4	A	5
Wynnchurch Capital	9.1	0.0%	*	S+	3	B	3
SMALL BUYOUT							
AE Industrial Partners	49.4	0.1%	*	S+	3	A	3
Atlantic Street Capital	23.0	0.0%	*	S	3	A	3
Clarion	8.5	0.0%	*	S	2	B	4
Excellere Partners	80.2	0.1%	5	S-	+	A	3
Incline Equity Partners	37.5	0.1%	3	S	2	C	4
Insignia Capital Partners	149.6	0.2%	5	S	+	B	5
Juggernaut Capital Partners	302.4	0.4%	3	S	3	A	4
Lightyear Capital	215.4	0.3%	4	S	2	A	5
Livingbridge	52.6	0.1%	1	S+	4	A	3
Montefiore Investment	2.7	0.0%	*	S	4	B	4
One Rock Capital Partners	86.7	0.1%	2	S	3	A	4
Palladium Equity Partners	82.4	0.1%	1	S-	4	C	2

PRIVATE EQUITY



PRIVATE MARKETS MANAGER SCORECARD

1st 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					
GROWTH							
Australis Partners	131.9	0.2%	1	S	4	A	5
JMI Equity	9.5	0.0%	2	S	3	B	2
RedBird Capital Partners	110.7	0.2%	*	S	4	A	4
Summit Partners	63.8	0.1%	4	S+	3	A	4
TA Associates	44.7	0.1%	*	S+	4	A	4
Technology Crossover Ventures	37.9	0.1%	5	S	2	B	3
VENTURE CAPITAL							
BlueRun Ventures	46.3	0.1%	1	S	2	A	2
Canaan Partners	55.8	0.1%	5	S+	3	A	4
GGV Capital	548.4	0.8%	3	S	3	A	3
Institutional Venture Partners	220.0	0.3%	1	S	1	B	5
Joy Capital	50.9	0.1%	*	S	2	A	4
Lilly Asia Ventures	138.0	0.2%	5	S	1	B	2
Sinovation Ventures	44.2	0.1%	*	S	2	B	2
Storm Ventures LLC	108.5	0.2%	2	S	3	A	4
Union Square	141.1	0.2%	4	S	3	C	5
SPECIAL SITUATIONS							
Alchemy Partners	7.8	0.0%	*	S	3	B	4
Black Diamond	110.1	0.2%	1	S	3	C	4
Centerbridge	96.6	0.1%	5	S	4	A	2
FUND OF FUNDS							
Gateway	603.1	0.9%	1	S	3	B	4
MS GTB Capital Partners	267.8	0.4%	1	S	4	A	2
J.P. Morgan	377.9	0.6%	5	S+	+	B	4

PRIVATE EQUITY
(continued)



PRIVATE MARKETS MANAGER SCORECARD

1st 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	2.5	0.0%	*	S	4	B	3
AEW Value Investors Asia III	44.7	0.1%	*	S+	4	A	4
AG Asia Realty Fund IV	36.6	0.1%	*	S	3	A	3
AG Europe Realty Fund II	45.9	0.1%	*	S	3	B	3
Bain Capital Real Estate Fund I	32.7	0.0%	*	S	2	A	3
CapMan Nordic Real Estate Fund II	38.9	0.1%	4	S	3	A	3
Capri Urban Investors	34.6	0.1%	2	S-	1	B	3
CityView Bay Area Fund II	86.5	0.1%	1	S	2	A	3
CityView Southern California Fund II	23.9	0.0%	3	S	2	A	3
CityView Western Fund I, L.P.	125.8	0.2%	3	S	2	A	3
Core Property Index Fund	100.5	0.1%	*	S	2	B	5
Europa Fund IV	25.5	0.0%	2	S	3	A	2
Heitman Asia-Pacific Property Investors	24.1	0.0%	*	S	4	B	4
Invesco Real Estate Asia Fund	143.9	0.2%	4	S	4	B	5
Prologis European Logistics Fund (PELF)	165.5	0.2%	5	S	4	A	1
RREEF Core Plus Industrial Fund L.P.	176.7	0.3%	5	S	4	A	5
Starwood Capital Hospitality Fund	17.6	0.0%	1	S	2	A	3
TPG Real Estate Partners III	7.9	0.0%	*	S	3	B	3
SEPARATE ACCOUNTS							
Cityview Core I.M.A.	175.3	0.3%	2	S	2	B	1
Clarion I.M.A.	247.1	0.4%	5	S	4	A	4
Clarion Takeover Value IMA	59.3	0.1%	*	S	4	A	3
Heitman I.M.A.	510.1	0.8%	5	S	4	A	4
Invesco I.M.A.	508.8	0.7%	1	S	4	B	4
RREEF Core/High Return I.M.A. III	825.0	1.2%	1	S	4	A	5
RREEF Takeover I.M.A.	802.6	1.2%	*	S	4	A	4
Stockbridge I.M.A.	576.3	0.8%	5	S	3	A	4
TA Associates I.M.A.	120.2	0.2%	3	S	3	B	4

REAL ESTATE



PRIVATE MARKETS MANAGER SCORECARD

1st Quarter 2021

			Performance 1 to 5 (with 5 the best)	Organization & Operations S+, S, or S- (with S+ the best)	ESG 1 to 5 (with 5 the best)	Partnership A, B, or C (with A the best)	Fees & Terms 1 to 5 (with 5 the best)
			SCORE	SCORE	SCORE	SCORE	SCORE
Manager	Market Value (in \$ millions)	% of Total Fund					
HEDGE FUNDS							
Capula GRV	400.7	0.6%	5	S	1	B	4
Caxton	200.0	0.3%	5	S	3	B	3
DK Institutional Partners	234.1	0.3%	3	S-	1	B	3
HBK Multistrategy	288.8	0.4%	3	S	1	A	4
Hudson Bay	357.5	0.5%	5	S	1	B	3
Polar	469.2	0.7%	5	S+	2	A	5
ILLIQUID CREDIT							
Barings	65.1	0.1%	5	S	3	A	5
Beach Point	228.7	0.3%	4	S+	1	A	3
Glendon	98.4	0.1%	1	S	1	B	2
Magnetar	311.3	0.5%	*	S	2	A	4
Napier Park	528.7	0.8%	*	S	2	A	4
Oaktree	92.5	0.1%	3	S	2	B	2
PIMCO Tac Opps	266.9	0.4%	*	S-	3	B	4
Quadrant	83.2	0.1%	2	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

Total Plan Analytics Board Report

Prepared for LACERA

31 March 2021

Total Plan Asset Allocation & Analytics

31-Mar-2021

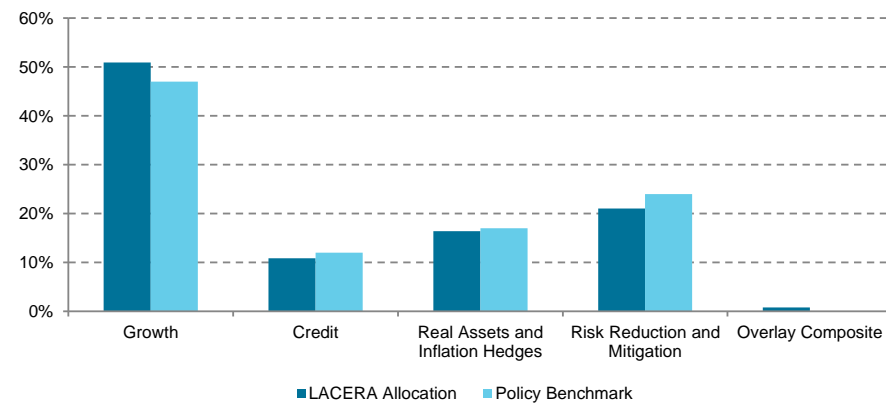
LACERA

Reporting Currency: USD

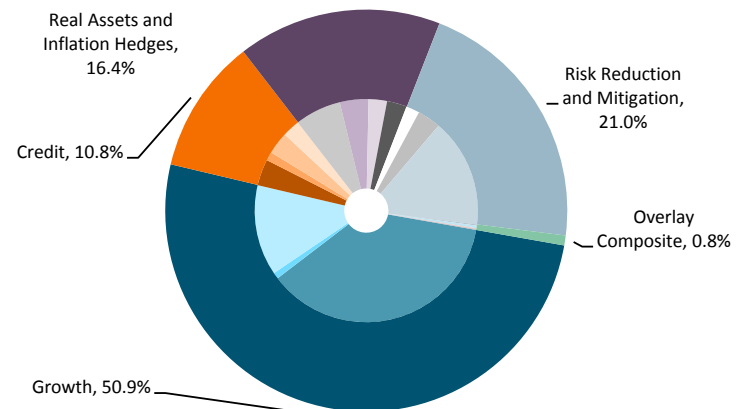
Total Plan Allocation vs Policy Benchmark

	Market Value (Millions) ¹	Allocation (%)	Policy Benchmark (%)	Benchmark	Relative (%)
Growth	34,521	50.9%	47.0%	Growth Composite	3.9%
Credit	7,340	10.8%	12.0%	Credit Composite	-1.2%
Real Assets and Inflation Hedges	11,123	16.4%	17.0%	RA & Infl. Hedges Composite	-0.6%
Risk Reduction and Mitigation	14,269	21.0%	24.0%	Risk Red. & Mit. Composite	-3.0%
TOTAL	67,253	99.2%	100.0%		-0.8%
Overlay Composite	541	0.8%	0.0%		0.8%
TOTAL plus Overlay Composite	67,795	100.0%	100.0%		0.0%

Total Plan Allocation vs Policy Benchmark



Asset Class Detail



1: Currency Hedge is excluded from Growth Market Value
Information Classification: Limited Access

Total Plan Analytics, Volatility & Tracking Error

31-Mar-2021

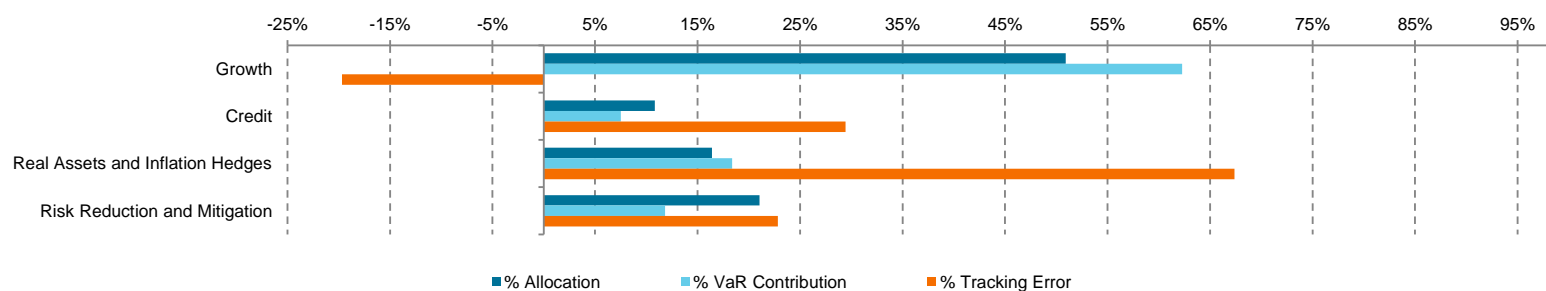
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Reporting Currency: USD

Total Plan Risk Measures

	Benchmark	Market Value (Millions) ¹	Allocation (%)	Volatility (% per annum) ²	Standalone VaR (% of MV) ³	Total VaR Contribution (% of Total MV) ⁴	Tracking Error Contribution (% of Total MV) ⁵
Growth	Growth Composite	34,521	50.9%	16.07%	17.88%	7.47%	-0.31%
Credit	Credit Composite	7,340	10.8%	10.99%	10.35%	0.90%	0.46%
Real Assets and Inflation Hedges	RA & Infl. Hedges Composite	11,123	16.4%	13.56%	12.38%	2.20%	1.05%
Risk Reduction and Mitigation	Risk Red. & Mit. Composite	14,269	21.0%	3.82%	4.88%	1.42%	0.36%
TOTAL		67,253	99.2%	12.01%	11.99%	11.99%	1.56%
Benchmark	<i>Weighted Average Benchmark⁶</i> Policy Benchmark			<i>10.75%</i> 10.12%	<i>10.20%</i> 9.21%	<i>10.20%</i> 9.21%	2.10%
					<i>Aggregate Benchmark Structural Risk⁷</i>		0.54%
Overlay Composite		541	0.8%	65.86%	84.22%	-0.61%	0.00%
TOTAL plus Overlay Composite		67,795	100.0%	11.43%	11.38%	11.38%	1.56%

Dollar vs Risk Allocation



1: Currency Hedge is excluded from Growth Market Value

2: Volatility at the asset class level is calculated using parametric VaR at 84th percentile, annualized and expressed as a percentage of the market value of each asset class.

3: Standalone VaR is the annualized Value-at-Risk at the 95th percentile expressed as a percentage of the market value of each asset class.

4: Total VaR Contribution is calculated using historic VaR at 95th percentile, 1 month horizon, annualized excluding the mean, and expressed as a percentage of the total plan assets.

5: Tracking Error is calculated using relative parametric VaR at 84th percentile (assets less benchmark), annualized and expressed as a percentage of the total plan assets.

6: Weighted average benchmark is the market value weighted average of the asset class benchmarks.

7: Aggregate Benchmark Structural Risk = [Tracking Error of the Total Plan to the policy benchmark] - [Tracking Error of the Total Plan to the weighted average of asset class benchmarks]

Total Plan Analytics, Volatility & Tracking Error

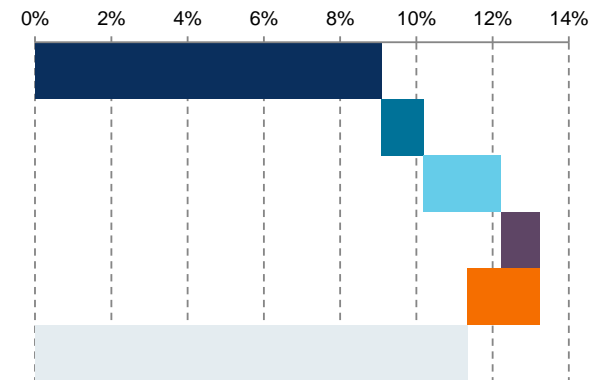
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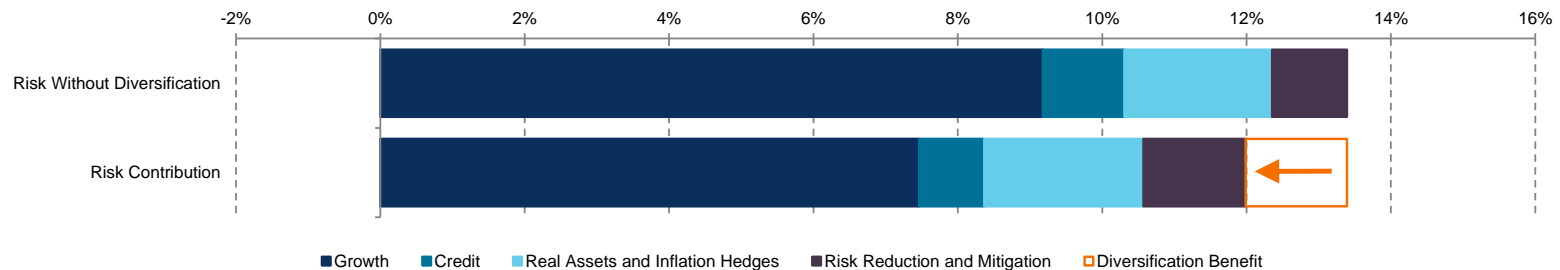
Reporting Currency: USD

Total Plan Risk & Diversification

	Allocation (%)	Weighted Standalone VaR (% of Total MV) ¹	
		Monthly	Annual
Growth	50.9%	2.6%	9.2%
Credit	10.8%	0.3%	1.1%
Real Assets and Inflation Hedges	16.4%	0.6%	2.0%
Risk Reduction and Mitigation	21.0%	0.3%	1.0%
Diversification Benefit ²	-	-0.4%	-1.4%
TOTAL	99.2%	3.5%	12.0%
Overlay Composite	0.8%	0.2%	0.7%



Risk Contribution and Diversification



1: Standalone risk (historical VaR 95) of each asset class is weighted and expressed as a percent of total plan assets, i.e. contribution to risk without diversification benefit.
 2: Diversification benefit is calculated as the sum of the standalone VaR at 95th percentile for each asset class less the total plan VaR.
 3: 'Risk Without Diversification' is the sum of the standalone VaRs of each asset class. The 'Risk Contribution' displays the VaR 95 at the Total plan level and the contribution of each asset class. Due to the correlation affect between asset classes, the contribution of the asset classes to the VaR 95 at the Total plan level will not necessary be equal to their respective standalone VaR 95.

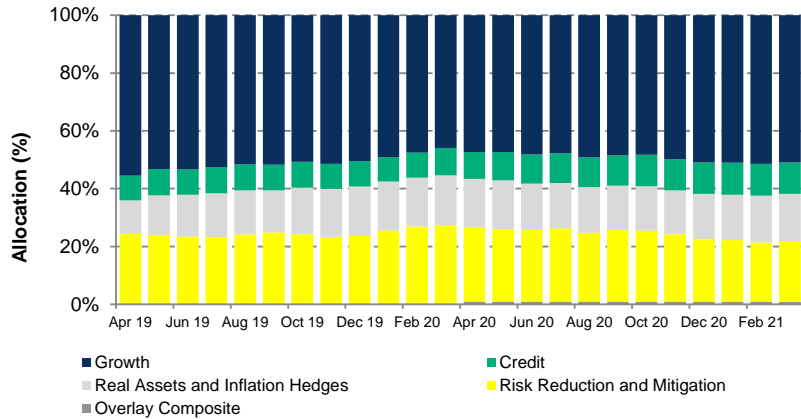
Total Plan Analytics, Volatility & Tracking Error

31-Mar-2021

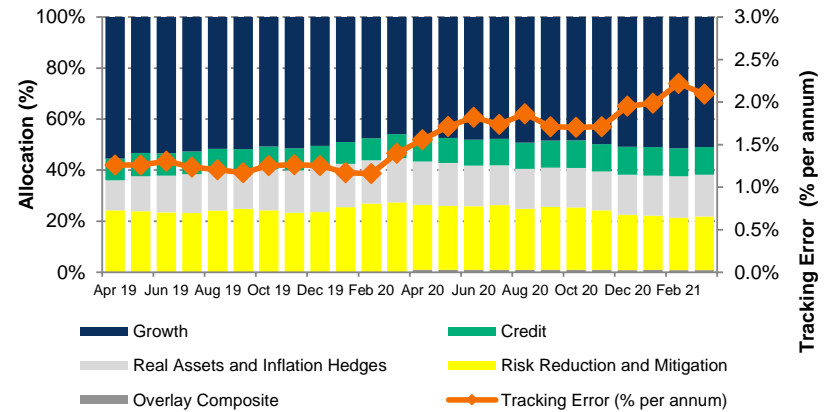
LACERA

Reporting Currency: USD

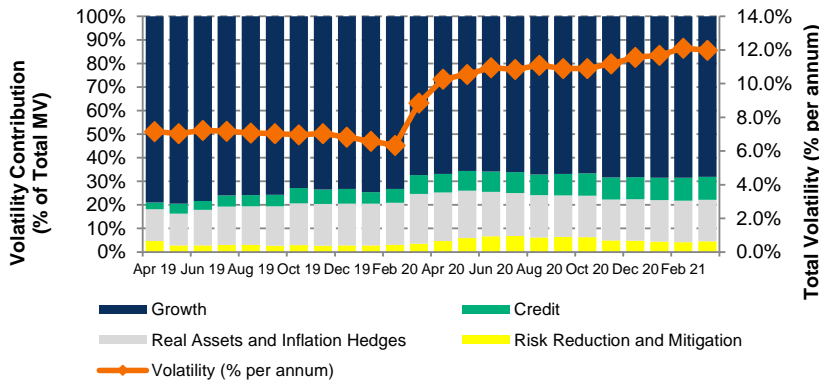
Total Plan Allocation Trend



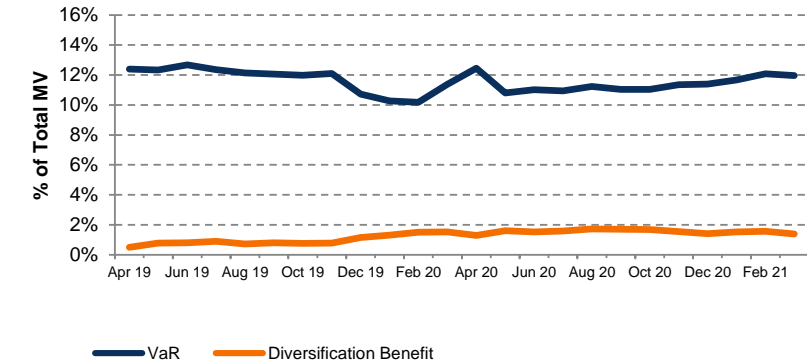
Total Plan Allocation & Tracking Error Trend¹



Total Plan Volatility & Contribution to Volatility Trend²



Total Plan Risk & Diversification Trend³



1: Tracking Error is calculated using relative parametric VaR at 84th percentile (assets less benchmark), annualized and expressed as a percentage of the total plan assets.

2: Volatility at the asset class level is calculated using parametric VaR at 84th percentile, annualized and expressed as a percentage of the market value of each asset class.

3: Diversification benefit is calculated as the sum of the standalone VaR at 95th percentile for each asset class less the total plan VaR.

Total Plan Stress Testing

31-Mar-2021

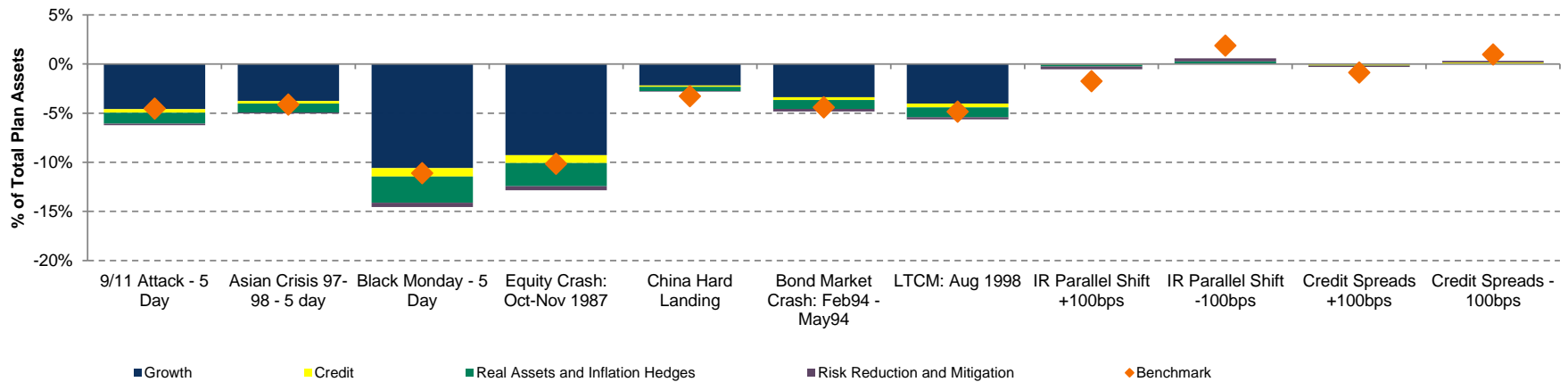
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Reporting Currency: USD

Stress Test - % of Total Plan Assets

	Allocation (%)	9/11 Attack - 5 Day	Asian Crisis 97- 98 - 5 day	Black Monday - 5 Day	Equity Crash: Oct-Nov 1987	China Hard Landing	Bond Market Crash: Feb94 - May94	LTCM: Aug 1998	IR Parallel Shift +100bps	IR Parallel Shift -100bps	Credit Spreads +100bps	Credit Spreads - 100bps
Growth	50.9%	-4.6%	-3.8%	-10.6%	-9.3%	-2.2%	-3.4%	-4.0%	0.0%	-0.0%	0.0%	0.0%
Credit	10.8%	-0.4%	-0.3%	-0.8%	-0.8%	-0.1%	-0.3%	-0.4%	-0.1%	0.0%	-0.2%	0.2%
Real Assets and Inflation Hedges	16.4%	-1.1%	-0.9%	-2.7%	-2.4%	-0.4%	-0.9%	-1.0%	-0.2%	0.2%	-0.0%	0.0%
Risk Reduction and Mitigation	21.0%	-0.1%	-0.1%	-0.4%	-0.4%	-0.0%	-0.2%	-0.2%	-0.3%	0.3%	-0.1%	0.2%
Overlay Composite	0.8%	0.3%	0.2%	0.6%	0.4%	0.1%	0.1%	0.2%	-0.2%	0.3%	0.0%	0.0%
TOTAL		-5.9%	-4.8%	-14.0%	-12.4%	-2.7%	-4.7%	-5.4%	-0.8%	0.8%	-0.3%	0.3%
Benchmark		-4.5%	-4.1%	-11.1%	-10.1%	-3.3%	-4.4%	-4.8%	-1.7%	1.9%	-0.9%	1.0%

Stress Test Chart



Glossary

Appendix - Glossary

LACERA

31-Mar-2021

Reporting Currency: USD

Terms and Definitions

Analytics

Value-at-Risk 95% (VaR)	Value-at-risk or VaR quantifies the potential loss in a portfolio at a certain level of confidence. VaR 95th percentile means there is a 5% chance of losing more than X%. Alternatively, it can be expressed as there is a 1 in 20 chance of losing more than X% in the next month (or year if it is an annual measure).
Volatility	Volatility is another measure quantifying the potential variability in a portfolio's asset value. Volatility means there is a 1 in 3 chance the portfolio will change in value by +/- X% in 1 year. Alternatively, it can be expressed that 1 year in 3 years, the portfolio will change in value by +/- X% per annum.
Tracking Error	An ex-ante (forward looking, or before the event) measure of how closely a portfolio follows the index to which it is compared. It measures the standard deviation of the difference between the portfolio and benchmark scenario returns.
Aggregate Benchmark Structural Risk	Aggregate Benchmark Structural Risk = [Tracking Error of the Total Plan to the policy benchmark] - [Tracking Error of the Total Plan to the weighted average of asset class benchmarks]. This can equally be applied to strategy level benchmarks, compared to the aggregate of the underlying managers' benchmarks.
Diversification Benefit	Diversification benefit is calculated as the sum of the standalone VaR at 95th percentile for each asset class/strategy less the total plan VaR, 1 month horizon, annualized. This measures the reduction of risk due to the benefits of diversification.
Duration	The sensitivity of a bond's price to changes in the interest rate usually measured in years. The higher the duration, the more sensitive the portfolio is to changes in interest rates.
Expected Yield	This measures the projected annual yield on the portfolio adjusting for option-adjusted probabilities.
Beta	Beta estimates the risk of the portfolio to a single market risk factor, i.e. systematic risk.

Stress Tests

9/11 Attack - 5 Day	Historic stress scenario observed from 9/17/2001 to 9/21/2001 where the US faced an act of terrorism. Trading was suspended on the NYSE and only resumed on 9/17/2001. The US stock market (S&P 500) declined 12%.
Asian Crisis 97-98 - 5 day	Historic stress scenario observed from 10/21/1997 to 10/27/1997 where the Bank of Thailand abandons the Baht's peg to the Dollar and the currency fell 18%. US equity markets fell 7% on the realization that the crisis was no longer localized. Asian currencies were the hardest struck, such as the South Korean Won fell 47.5% and Indonesian Rupiah fell 56%.
Black Monday - 5 Day	Historic stress scenario observed from 10/13/1987 to 10/19/1987 where the US stock market (DJIA) declined 31% with the world market following the decline.
Equity Crash: Oct-Nov 1987	Historic stress scenario observed from 10/5/1987 to 11/02/1987 where the world equity markets feared another Great Depression.
China Hard Landing	This is a macro-economic stress test, developed by State Street Global Exchange's SM research team. The stress test aims to estimate the potential impact, if China's economy and economic growth were to experience a "hard landing".
Bond Market Crash: Feb94 - May94	Historic stress scenario observed from 2/1/1994 to 9/15/1994 where the FED raised rates by approx. 250 basis points (against market expectations). 1994 became the year of the worst bond market loss in history. The Fed hiked interest rates in 1994 also precipitated a year-long correction in the stock market.
LTCM: Aug 1998	Historic stress scenario observed from 08/03/1998 to 08/31/1998 where LTCM's failure triggered a wide spread concern of potential catastrophic losses throughout the financial system.
IR Parallel Shift +100bps	All interest rate curves are shifted up 100bps, and the portfolio is revalued to assess the impact in dollar terms.
IR Parallel Shift -100bps	All interest rate curves are shifted down 100bps, and the portfolio is revalued to assess the impact in dollar terms.
Credit Spreads +100bps	All credit spread curves are shifted up 100bps, and the portfolio is revalued to assess the impact in dollar terms.
Credit Spreads -100bps	All credit spread curves are shifted down 100bps, and the portfolio is revalued to assess the impact in dollar terms.
FX +5%	All exchange rate curves are shifted up 5%, and the portfolio is revalued to assess the impact in dollar terms.
FX -5%	All exchange rate curves are shifted down 5%, and the portfolio is revalued to assess the impact in dollar terms.

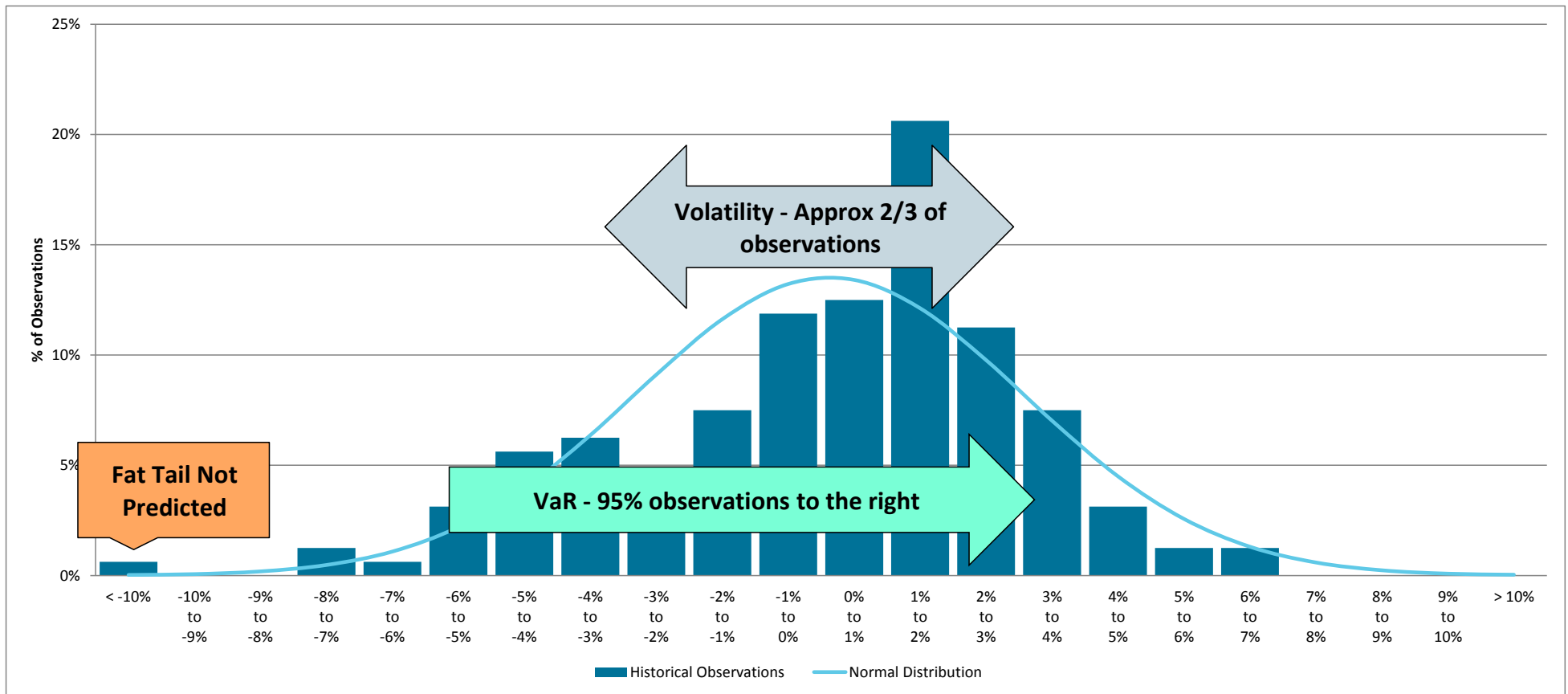
VaR and Volatility

Example Illustration of VaR and Volatility

VaR = 5.6%

Volatility = 2.9%

Mean = 0.1%



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LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION

LACERA HEDGE FUND PERFORMANCE REVIEW

2021 First Quarter

June 9 , 2021

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Plan Allocation Status

As of March 31, 2021

LACERA Assets	\$67,895.1 mm
Diversified Hedge Funds Program Target Allocation at 4% of Total Fund	\$2,715.8 mm
Grosvenor Diversified (San Gabriel) Portfolio Market Value ^{1,2}	\$90.0 mm
Total GCM Grosvenor Hedge Fund Program Market Value	\$90.0 mm
Goldman Diversified Hedge Fund Portfolio Market Value ^{1,3}	\$0.9 mm
Total GSAM Goldman Sachs Hedge Fund Program Market Value	\$0.9 mm
Direct Hedge Fund Portfolio Market Value ¹	\$2,320.6 mm
Total Direct Hedge Fund Portfolio Market Value	\$2,320.6 mm
Total Hedge Fund Program Market Value¹	\$2,411.5 mm

1 - Reflects State Street Bank's reported market values which incorporate cashflows through 4/30/21 resulting from subscriptions and redemptions.

2 - The Grosvenor Diversified (San Gabriel) portfolio represents a portfolio that is in the process of being liquidated.

3 - The Goldman Sachs Asset Management portfolio is no longer being managed by Goldman and represents a portfolio that is in the process of being liquidated.

Portfolio Returns

As of March 31, 2021

Diversified Hedge Funds Composite

	Q1 2021	YTD	1 Year	3 Year	5 Year	ITD ³
Diversified Hedge Funds Aggregate Portfolio ^{1,2}	4.16%	4.16%	19.30%	N/A	N/A	8.44%
Diversified Hedge Funds Benchmark ⁴	0.64%	0.64%	2.71%	N/A	N/A	3.70%

Grosvenor Diversified Portfolio

	Q1 2021	YTD	1 Year	3 Year	5 Year	ITD ⁵
San Gabriel Fund, L.P. ¹ (Diversified)	11.01%	11.01%	39.09%	8.07%	7.05%	5.12%
Diversified Hedge Funds Benchmark ⁴	0.64%	0.64%	2.71%	4.75%	5.14%	5.10%

Direct Hedge Fund Portfolio

	Q1 2021	YTD	1 Year	3 Year	5 Year	ITD ⁶
Direct Hedge Fund Portfolio ¹	3.91%	3.91%	18.01%	5.20%	N/A	5.20%
Diversified Hedge Funds Benchmark ⁴	0.64%	0.64%	2.71%	4.75%	N/A	4.75%

1 Portfolio returns are net of all fees and expenses.

2 Returns prior to 5/1/2015 are that of San Gabriel Fund, L.P. (Grosvenor Diversified Portfolio) only. Returns include a Goldman Sachs Hedge Fund of Fund account that has been unwinding and has a residual balance of \$5.1 million as of 12/31/20. Performance of the Goldman Sachs Hedge Fund of Fund account has been removed from this page.

3 ITD returns for the Diversified Hedge Funds Composite and benchmarks commence on 3/1/2019 (the inception date of the Composite).

4 Reflects hedge funds benchmark which is 90-Day U.S. T-Bills plus 250 basis points annually beginning 3/1/2019 and 90-Day U.S. T-Bills plus 500 basis points annually for periods prior to 3/1/2019.

5 ITD returns for San Gabriel Fund, L.P. and benchmarks commence on 10/1/2011 (the inception date of the Fund).

6 ITD returns for Direct Hedge Fund Portfolio. and benchmarks commence on 4/1/2018 (the inception date of the Portfolio).

Past performance is not necessarily indicative of future results, and the performance of the portfolio could be volatile.

Portfolio Upside and Downside Capture

Program Inception Through March 31, 2021

LACERA Hedge Fund Portfolio Upside and Downside Capture Since October 2011 Inception

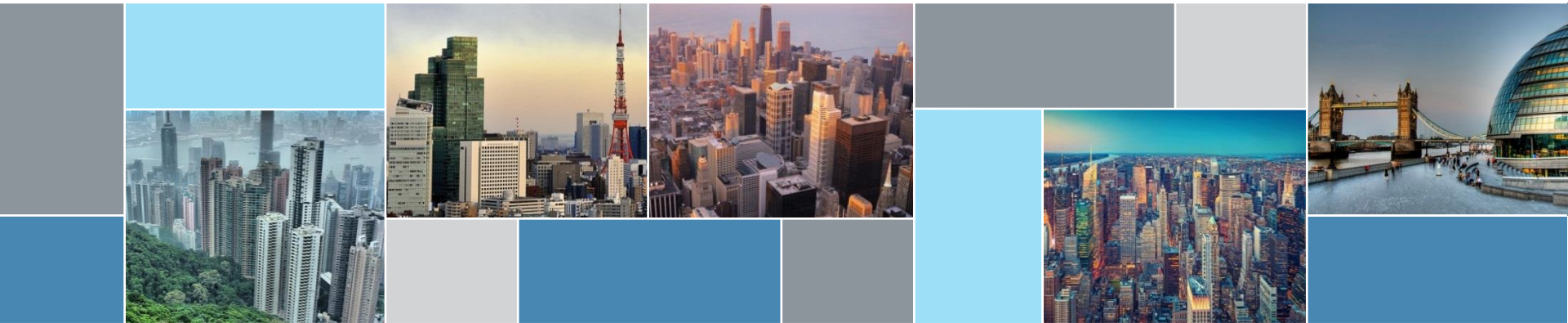
Relative to *MSCI ACWI IMI TR Net*:

	Upside Capture	Downside Capture	Up / Down Spread
Total Diversified Hedge Fund Program¹	24.1%	9.2%	15.0%

Grosvenor Capital Management Portfolio Fund Summary

Los Angeles County Employees Retirement Association

2021



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Hedge Fund Program Summary

Los Angeles County Employees Retirement Association – San Gabriel Fund, L.P. (March 31, 2021)

Fund Name	Fund Category	QTD ending balance	% of NAV (as of 3/31/21)	Start date of investment	End date of investment	Cumulative returns			Annualized returns		
						1Q21	YTD	1 Year	3 Year	5 Year	ITD ¹
Fund 1	Credit	\$16,427,067	17.17%	2/1/2014	Present	6.00%	6.00%	22.11%	4.55%	6.99%	5.83%
Fund 2	Credit	\$3,301,161	3.45%	5/1/2015	Present	1.86%	1.86%	19.42%	3.12%	6.62%	3.67%
Fund 3	Credit	\$15,426,860	16.12%	10/1/2011	Present	11.56%	11.56%	46.80%	11.87%	10.56%	9.78%
Fund 4	Credit	\$4,471,670	4.67%	7/1/2014	Present	4.57%	4.57%	73.82%	8.10%	7.48%	0.95%
Fund 5	Credit	\$24,585,168	25.69%	12/1/2018	Present	2.97%	2.97%	15.20%	-	-	5.93%
Fund 6	Multi-Strategy	\$20,288,834	21.20%	4/1/2017	Present	27.93%	27.93%	87.03%	18.94%	-	16.07%
APPA	APPA ²	(\$193,018)	-0.20%	-	-	-	-	-	-	-	-
Other	Other ³	\$1,026,120	1.07%	-	-	1.92%	1.92%	-	-	-	-
Total Uninvested	Uninvested ⁴	\$10,364,637	10.83%	-	-	-	-	-	-	-	-
Net asset value	Totals	\$95,698,499	100.00%			9.93%	9.93%	34.04%	7.19%	6.52%	4.85%

1 ITD return for the portfolio commenced 10/1/2011.

Individual fund returns are over the period indicated by the Start date of investment and End date of investment columns in the table. Returns for funds for a period of 12 months or less are not annualized.

2 Aggregated Prior Period Adjustment.

3 "Other" may include: residual positions with underlying funds from which the Fund has redeemed and general trades.

4 "Uninvested" may include: cash, expenses, management fees, and net receivables/payables.

Past performance is not necessarily indicative of future results.

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**Asset
Management**

Goldman Sachs Asset Management

Portfolio Fund Summary

Hedge Fund Category	Inception Date	End Date	QTD Opening Balance (as of 12/31/2020)	QTD Subscriptions/ (Redemptions)	QTD Gain/(Loss)	QTD Ending Balance (as of 03/31/2021)	%NAV (as of 03/31/2021) ²	Cumulative Returns			Annualized Returns	
								1Q2021 ¹	YTD	1 Year	3 Year	1TD
Deep Basin Long-Short Fund LP	11/1/2017	4/30/2020	-	-	-	-	-	-	-	15.56%	5.62%	4.09%
Kintbury Equity Fund LP Class F (NIE)	5/1/2015	9/30/2019	-	-	-	-	-	-	-	4.28%	2.04%	2.71%
Lakewood Capital Partners LP (NIE)	5/1/2015	1/31/2020	-	-	-	-	-	-	-	25.83%	5.32%	6.17%
Palestra Capital Part LP (Ser 3 Int 1.5/20)(NIE)	6/1/2015	1/31/2020	-	-	-	-	-	-	-	23.92%	11.97%	11.23%
PFM Therapeutics Fund, L.P. Class B (NIE)	7/1/2018	1/31/2020	-	-	-	-	-	-	-	2.19%	-	-18.78%
Rubric Capital Partners LP Series F1 Interests NIE	3/1/2017	9/30/2019	-	-	-	-	-	-	-	2.57%	0.85%	5.62%
The BosValen US Feeder Fund Class F (NIE)	8/1/2018	1/31/2020	-	-	-	-	-	-	-	2.68%	3.02%	2.14%
Equity Long/Short	-	-	-	-	-	-	-	-	-	23.65%	10.41%	7.60%
Empyrean Capital Fund LP (Class 2 Ser N - NIE)	7/1/2015	10/30/2020	-	-	-	-	-	-	-	0.17%	1.79%	3.53%
HG Vora Special Opportunities Fd LP Series 1 (NIE)	10/1/2017	10/30/2020	-	-	-	-	-	-	-	4.89%	4.91%	5.33%
Manikay Onshore Fund LP Class A3 NIE	6/1/2018	9/30/2019	-	-	-	-	-	-	-	9.49%	-	9.03%
Palmetto Catastrophe Fund LP. Class H - NV	6/1/2018	1/31/2020	-	-	-	-	-	-	-	3.23%	-	-1.24%
Palmetto Catastrophe Fd LP Q4 2018 Dev CI H-SP	1/1/2019	12/31/2020	1,380,996.00	(548,116.00)	(13,329.00)	819,551.00	16.83%	-1.60%	-1.60%	37.84%	-	14.57%
Palmetto Catastrophe Fund LP (Dev. Class H Q4 2019)	1/1/2019	12/31/2020	323,741.00	(323,741.00)	-	-	-	-	-	66.48%	-	50.35%
Taconic Opportunity Fund LP (CL AA, Non Lockup)	3/1/2018	5/31/2020	-	-	-	-	-	-	-	0.35%	2.91%	2.83%
Warlander Partners, LP Class W (NIE)	2/1/2016	3/31/2019	-	-	-	-	-	-	-	9.00%	-1.88%	-1.68%
Event Driven	-	-	1,704,737.00	(871,857.00)	(13,329.00)	819,551.00	16.83%	-1.60%	-1.60%	47.83%	11.65%	7.04%
Arrowstreet Cap Brattle US Fdr II LP CIA Interests	9/1/2019	10/31/2019	-	-	-	-	-	-	-	0.00%	-	-0.52%
D.E. Shaw Valence Fund, LLC (NIE)	2/1/2016	1/31/2020	-	-	-	-	-	-	-	5.44%	9.53%	10.18%
ExodusPoint Partners Fund LP Class C (NIE)	8/1/2018	10/30/2020	-	-	-	-	-	-	-	11.65%	-	6.02%
Holocene Advisors Fund LP Class AI-A LP Int (NIE)	5/1/2017	12/31/2020	9,958,941.99	(9,958,941.99)	-	-	-	-	-	20.80%	13.27%	12.66%
Relative Value	-	-	9,958,941.99	(9,958,941.99)	-	-	-	-	-	19.99%	10.37%	7.16%
Altreaus Fund, LP Class F	6/1/2017	2/28/2019	-	-	-	-	-	-	-	-2.06%	-	-2.03%
Bridgewater Pure Alpha Major Markets II, LLC	5/1/2015	1/31/2020	-	-	-	-	-	-	-	-8.86%	-1.92%	0.02%
Crabel Fund, L.P. (Class A, Fee Option 1 GS, 2/20)	7/1/2015	10/31/2019	-	-	-	-	-	-	-	7.12%	5.65%	5.26%
Dymon Asia Macro (US) Fund Class P (NIE)	6/1/2015	3/31/2019	-	-	-	-	-	-	-	-4.10%	0.60%	-1.26%
Edgestream Sumatra Fund LP	7/1/2015	11/30/2019	-	-	-	-	-	-	-	0.00%	2.31%	3.66%
EMSO Saguaro Ltd Class A-NV	2/1/2018	11/30/2019	-	-	-	-	-	-	-	5.61%	-	0.04%
Glen Point Macro Fund LP CI A NV USD Shares (NIE)	10/1/2017	11/30/2019	-	-	-	-	-	-	-	-3.87%	-	-5.59%
Stone Milliner Macro Fd Delaware LP CI N (NIE)	1/1/2018	11/30/2019	-	-	-	-	-	-	-	0.65%	-	1.54%
The Winton Fund (US) LP	9/1/2016	10/31/2019	-	-	-	-	-	-	-	3.00%	4.10%	2.70%
Tactical Trading	-	-	-	-	-	-	-	-	-	2.33%	-0.36%	0.49%
Total Assets and Liabilities not Allocated to Underlying Managers of Los Angeles County Employees Retirement Association*						4,050,143.97	83.17%					
Net Asset Value			11,663,678.99	(10,830,798.99)	(13,329.00)	4,869,694.97	100.00%					

1. The LACERA Portfolio inception on May 1, 2015. Returns less than 12 months are cumulative, not annualized. Past performance does not guarantee future results, which may vary.
2. Based on the end equity value of the Fund. Managers terminated prior to the current year are excluded. For ease of presentation, active and terminated managers are shown for the current year only.

*Total Holdbacks.



LACERA Direct Portfolio

Portfolio Fund Summary

LACERA Direct Portfolio Summary (March 31, 2021)

Investment Manager and Fund	Inception Date	QTD Opening Balance	QTD Subscriptions / (Redemptions)	QTD Gain / (Loss)	QTD Ending Balance	% of Direct HF Program 03/31/2021	Direct Portfolio Returns ^{1,2}				
							1Q 2021	YTD	1 Year	3 Year	ITD
Multi-Strategy											
Davidson Kempner Institutional Partners, L.P.	4/1/2018	227,225,349	0	8,585,399	235,810,748	12.6%	3.78%	3.78%	21.61%	6.31%	6.31%
HBK Multi-Strategy Fund L.P.	5/1/2018	278,510,329	0	6,646,110	285,156,439	15.2%	2.39%	2.39%	20.05%	N/A	5.51%
Polar Multi-Strategy Fund	5/1/2020	370,700,829	0	15,499,696	386,200,524	20.6%	4.18%	4.18%	N/A	N/A	28.74%
Multi-Strategy Total		876,436,507	0	30,731,205	907,167,711	48.4%	3.51%	3.51%	22.97%	4.39%	4.39%
Relative Value											
PIMCO Tactical Opportunities Fund L.P.	11/1/2018	0	0	0	0	0.0%	0.00%	0.00%	15.64%	N/A	3.06%
Capula Global Relative Value Fund L.P.	12/1/2018	398,113,502	0	4,923,541	403,037,043	21.5%	1.23%	1.23%	4.75%	N/A	7.00%
Hudson Bay Fund LP	6/1/2020	329,432,924	0	27,463,923	356,896,847	19.1%	8.34%	8.34%	N/A	N/A	18.97%
Relative Value Total		727,546,426	0	32,387,464	759,933,890	40.6%	4.45%	4.45%	15.36%	N/A	6.93%
Discretionary Macro											
Caxton Global Investments	3/1/2021	0	200,000,000	5,909,201	205,909,201	11.0%	2.95%	2.95%	2.95%	N/A	2.95%
Discretionary Macro		0	200,000,000	5,909,201	205,909,201	11.0%	2.95%	2.95%	2.95%	N/A	2.95%
Total Direct Portfolio		1,603,982,933	200,000,000	69,027,869	1,873,010,802	100.0%	4.32%	4.32%	19.49%	4.55%	4.55%

¹ Does not include the impact of cash movements (subscriptions and redemptions) on portfolio returns. State Street Bank, LACERA's official book of record, calculated a one-year return of the direct portfolio of 18.01%.

State Street Bank includes the impact of cash movements in their performance calculation each month, in which the fund returns are lagged by one month, which accounts for the difference in performance

² Returns beyond 12 months are annualized

LACERA - DIRECT PORTFOLIO

Investment Guidelines Summary (as of March 31, 2021)

Performance Objectives	Investment Guidelines	LACERA Direct Portfolio	Measurement Period	In Compliance?
•Target annualized return				
–Absolute: 3-month T-Bills + 250 bps ¹	4.9%	4.6%	ITD	n/a
–Relative: HFRX Global Hedge Fund Index	3.5%	4.6%	ITD	n/a
•Target range of annualized volatility	3.0% – 7.0%	n/a	3 year rolling	n/a
•Beta to equity markets referencing MSCI ACWI	< 0.2	n/a	3 year rolling	n/a
Capital Allocation Constraints				
•Number of investment managers	~10	6	Quarterly	n/a
•Maximum percentage ownership of a single fund	35%	8%	Quarterly	Yes
Side Pockets				
•Allowed with reasonable expectation that no side pocket would last beyond 5 years	< 5 years	in compliance	n/a	Yes
Liquidity				
•Capital redeemable with 5 years	1	100.0%	Quarterly	Yes
•Capital redeemable with 3 years	> 50%	100.0%	Quarterly	Yes
Leverage				
•Hedge fund program leverage	not permitted	0.0	Quarterly	Yes
•Portfolio level leverage	Direct Portfolio Leverage < 10x	7.4	Quarterly	Yes

¹ Reflects hedge funds benchmark which is 90-Day U.S. T-Bills plus 250 basis points annually beginning March 1, 2019 and 90-Day U.S. T-Bills plus 500 basis points annually for periods prior to March 1, 2019.

LACERA Private Equity Performance Review – Q4 2020

LACERA Investments

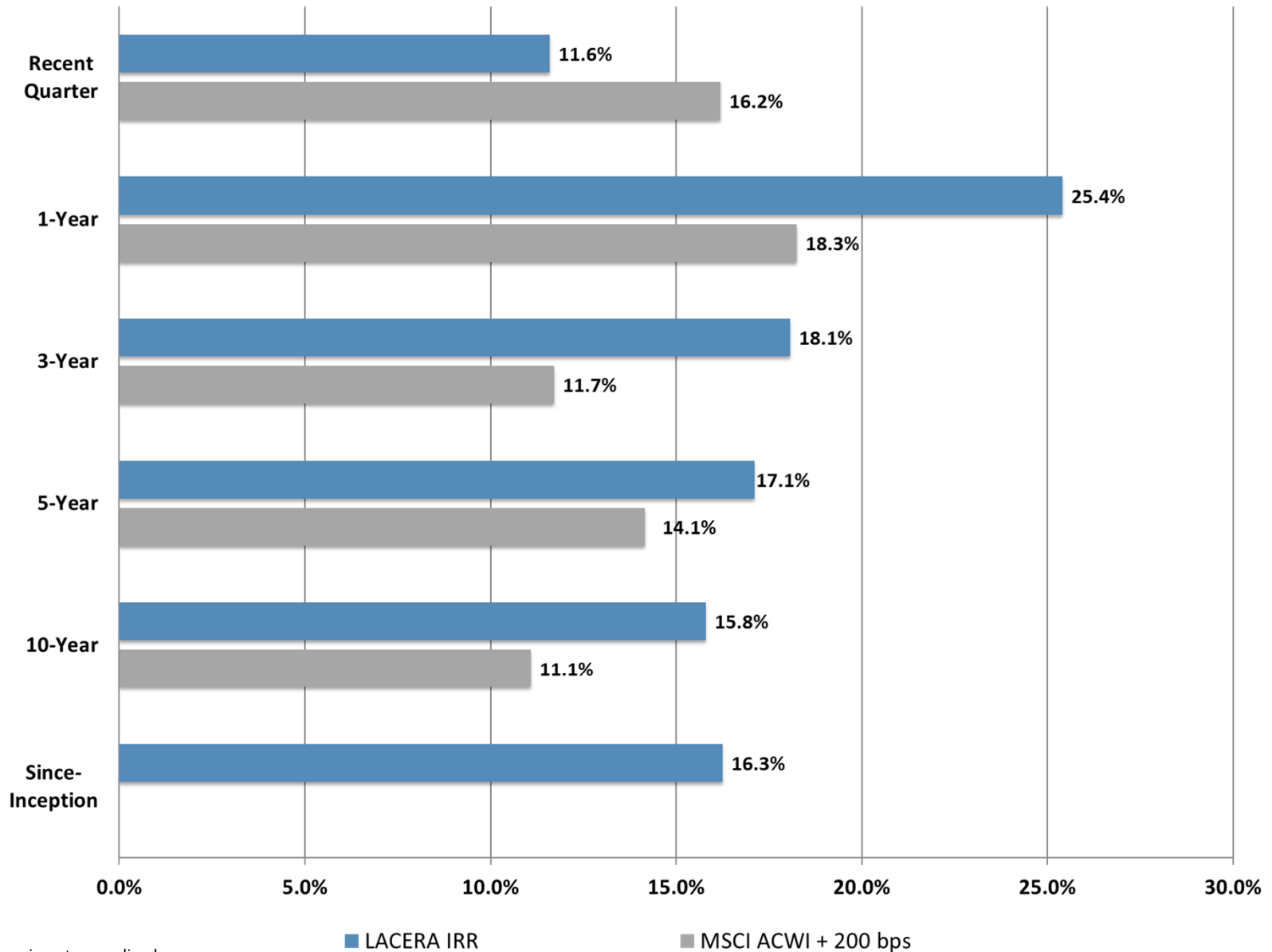
June 9, 2021



LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION

Periodic Returns

As of December 31, 2020



Quarterly return is not annualized.

Source: MSCI's ACWI Index returns reflect the index total return which includes the impact of reinvested dividends.



Portfolio Metrics

(\$ in millions)

	Active	Exited	Dec 31, 2020 Total	Dec 31, 2019 Total	Period Change
Exposure Summary					
Number of Managers ¹	75	93	168	155	13
Number of Investments ²	165	193	358	332	26
Commitments ³	\$13,463.8	\$5,896.3	\$19,360.1	\$17,577.2	\$1,782.9
Unfunded Commitment	\$4,861.2	\$ -	\$4,861.2	\$4,295.9	\$565.3
Total Exposure ⁴	\$13,723.1	\$ -	\$13,723.1	\$10,836.8	\$2,886.3
Cash Flow Summary					
Cumulative Contributions	\$9,737.2	\$5,842.9	\$15,580.1	\$14,098.1	\$1,482.0
Cumulative Distributions	\$7,410.6	\$10,290.9	\$17,701.4	\$16,783.5	\$917.9
Valuation Summary					
Market Value	\$8,861.9	\$ -	\$8,861.9	\$6,540.9	\$2,321.0
Total Value ⁵	\$16,272.5	\$10,290.9	\$26,563.3	\$23,324.4	\$3,238.9
Total Gain/(Loss) ⁶	\$6,535.3	\$4,447.9	\$10,983.2	\$9,226.3	\$1,756.9
Performance Summary					
Distributed to Paid-in ⁷	0.76x	1.76x	1.14x	1.19x	(0.05x)
Total Value to Paid-in ⁸	1.67x	1.76x	1.70x	1.65x	0.05x
Since-Inception Net IRR ⁹	16.38%	16.22%	16.26%	16.12%	0.10%

¹ Count of unique managers and excludes underlying manager relationships from the JP Morgan Emerging Manager and Pathway Capital portfolios.

² Excludes underlying manager relationships from the JP Morgan Emerging Manager and Pathway Capital portfolios.

³ Commitments are as of since inception (October 1986), net of releases and expirations, and after foreign currency conversions as of the reported periods.

⁴ Total Exposure represents sum of Unfunded Commitment and Market Value.

⁵ Total Value represents the sum of Cumulative Distributions and Market Value.

⁶ Total Gain/(Loss) represents the sum of Market Value plus Cumulative Distributions minus Cumulative Contributions.

⁷ Distributed to Paid-in (DPI) is a measurement of distributions received relative to contributed capital and calculated as Cumulative Distribution divided by Cumulative Contributions.

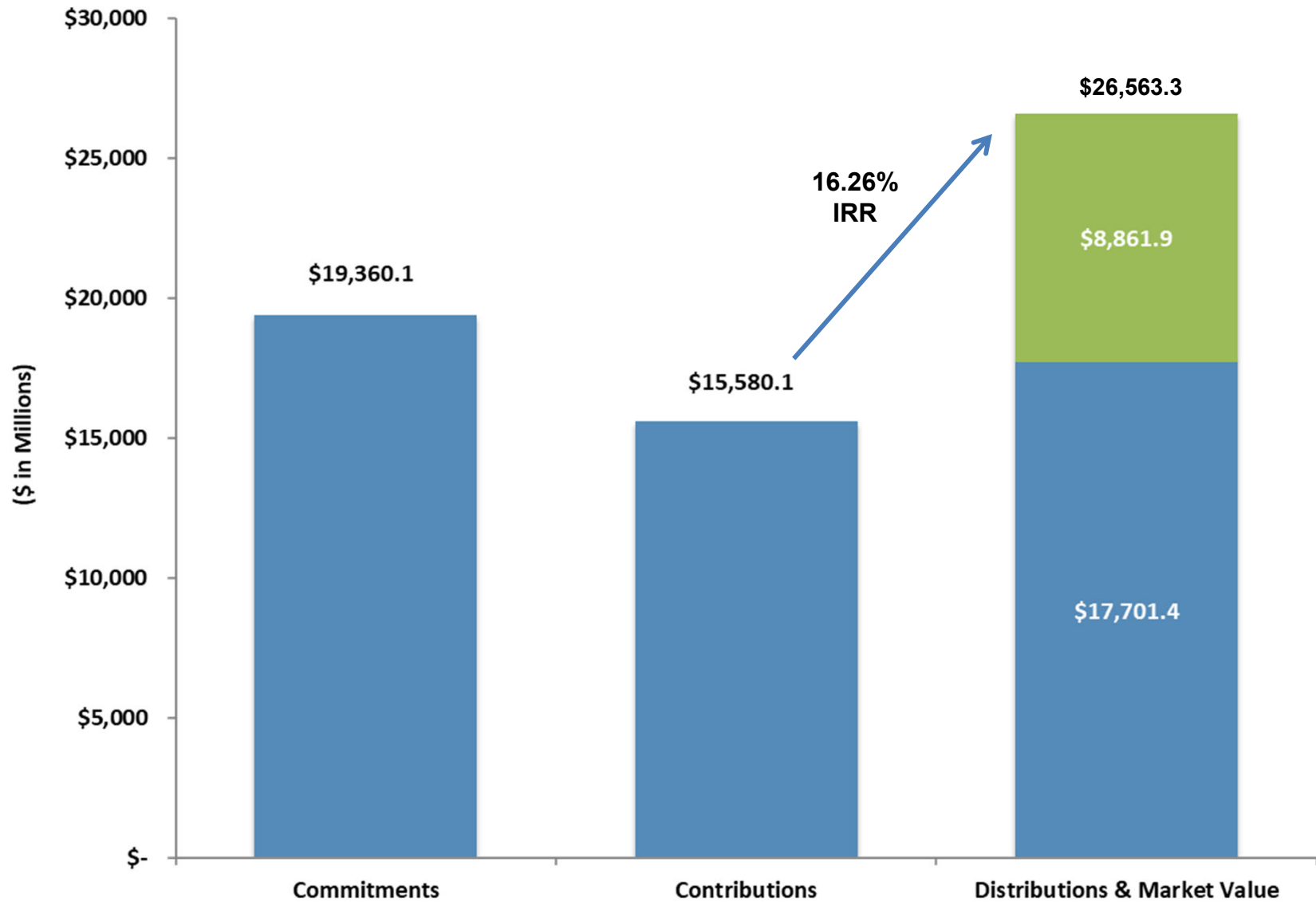
⁸ Total Value to Paid-in (TVPI) is a measurement of total value created relative to capital invested and calculated as Market Value plus Cumulative Distribution divided by Cumulative Contributions.

⁹ The Since-Inception Net IRR (Internal Rate of Return) is calculated using all the daily outflows to and inflows from the underlying fund investments and the market values as stated by the General Partners of the underlying fund investment as of the measured period ended. If the investment's terminal value is prior to the measurement date, the IRR is calculated as of the last valuation date indicated by the underlying fund manager. The IRR is net of fees, expenses, and carried interest.



Portfolio Performance

Since Inception October 31, 1986 – December 31, 2020



Vintage Year Performance

As of December 31, 2020 (\$ in millions)

Vintage Year	Number of Investments	Commitments	Cumulative Contributions	Cumulative Distributions	Market Value	Total Value	Total Gain/(Loss)	Distributed to Paid-in	Total Value to Paid-in	Since-Inception Net IRR	IRR QUARTILE RANKING
1986	3	\$80.0	\$80.0	\$267.5	\$-	\$267.5	\$187.5	3.34x	3.34x	15.7%	1st
1987	1	25.0	25.0	40.3	-	40.3	15.3	1.61x	1.61x	7.2%	3rd
1988	2	200.0	216.6	466.9	-	466.9	250.3	2.16x	2.16x	15.5%	2nd
1989	-	-	-	-	-	-	-	-	-	0.0%	N/A
1990	1	7.5	7.5	16.7	-	16.7	9.2	2.22x	2.22x	13.0%	3rd
1991	-	-	-	-	-	-	-	-	-	0.0%	N/A
1992	10	116.0	111.0	242.5	-	242.5	131.6	2.19x	2.19x	29.0%	2nd
1993	8	68.0	64.8	239.5	-	239.5	174.7	3.70x	3.70x	39.7%	1st
1994	5	56.9	58.8	237.6	-	237.6	178.8	4.04x	4.04x	54.1%	1st
1995	7	100.5	102.3	362.6	-	362.6	260.2	3.54x	3.54x	43.1%	1st
1996	12	222.9	225.2	608.8	-	608.8	383.6	2.70x	2.70x	37.4%	1st
1997	11	397.5	410.4	606.4	-	606.4	196.0	1.48x	1.48x	7.7%	3rd
1998	22	644.4	655.2	944.0	2.1	946.0	290.8	1.44x	1.44x	7.3%	2nd
1999	21	360.9	369.7	436.4	.3	436.7	67.0	1.18x	1.18x	3.4%	2nd
2000	25	376.5	387.3	574.9	.2	575.1	187.8	1.48x	1.48x	8.7%	2nd
2001	15	416.7	442.3	833.4	4.0	837.4	395.1	1.88x	1.89x	21.7%	1st
2002	8	220.4	230.3	537.4	-	537.4	307.1	2.33x	2.33x	19.0%	2nd
2003	8	315.6	338.4	699.2	1.9	701.1	362.6	2.07x	2.07x	21.3%	1st
2004	7	373.5	392.2	742.2	5.4	747.5	355.4	1.89x	1.91x	19.5%	1st
2005	15	534.8	506.2	1,038.1	3.8	1,041.9	535.7	2.05x	2.06x	13.3%	1st
2006	28	1,572.6	1,605.0	2,532.4	60.1	2,592.5	987.6	1.58x	1.62x	8.9%	2nd
2007	11	523.7	459.7	762.5	39.3	801.8	342.1	1.66x	1.74x	11.4%	2nd
2008	10	682.7	698.7	1,162.3	81.1	1,243.4	544.7	1.66x	1.78x	13.2%	2nd
2009	-	-	-	-	-	-	-	-	-	0.0%	N/A
2010	2	450.0	460.0	496.2	325.4	821.6	361.6	1.08x	1.79x	14.8%	2nd
2011	7	391.0	404.9	528.9	210.5	739.4	334.5	1.31x	1.83x	15.2%	2nd
2012	7	435.0	547.0	872.0	302.1	1,174.1	627.1	1.59x	2.15x	23.5%	1st
2013	10	907.0	918.7	758.7	809.8	1,568.5	649.7	0.83x	1.71x	16.2%	2nd
2014	11	1,257.6	1,258.8	935.1	1,280.0	2,215.1	956.3	0.74x	1.76x	18.3%	2nd
2015	10	1,087.0	1,105.3	371.5	1,300.6	1,672.1	566.7	0.34x	1.51x	16.1%	2nd
2016	12	1,137.7	1,173.2	268.5	1,439.5	1,708.0	534.9	0.23x	1.46x	18.0%	2nd
2017	8	594.1	470.9	63.3	714.8	778.1	307.1	0.13x	1.65x	26.9%	2nd
2018	9	1,277.8	665.8	32.5	908.8	941.3	275.6	0.05x	1.41x	30.2%	1st
2019	30	2,320.4	1,049.5	22.0	1,233.0	1,255.0	205.5	0.02x	1.20x	23.1%	2nd
2020	10	1,031.6	139.3	1.3	139.2	140.5	1.3	0.01x	1.01x	3.7%	N/A
2021	12	1,174.7	-	-	-	-	-	-	-	0.0%	N/A
Total	358	\$19,360.1	\$15,580.1	\$17,701.4	\$8,861.9	\$26,563.3	\$10,983.2	1.14x	1.70x	16.3%	

Fund benchmark data provided by Burgiss Private IQ as of the reporting date and represents comparable strategies aggregated by Vintage Year. 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. In-house co-investments committed since 2019 are included in the 2019 vintage in aggregate irrespective of the year individual investments were completed.



Performance by Strategy / Sub-Strategy

Since Inception October 31, 1986 – December 31, 2020 (\$ in millions)

Strategy / Sub-Strategy	Number of Investments	Commitments	Cumulative Contributions	Cumulative Distributions	Market Value	Total Value	Total Gain/(Loss)	Distributed to Paid-in	Total Value to Paid-in	Since-Inception Net IRR	Since-Inception PME
Buyout	183	\$12,511.6	\$10,151.3	\$11,649.3	\$5,235.4	\$16,884.7	\$6,733.5	1.15x	1.66x	13.9%	1.28
Buyout - Global	55	4,715.8	3,967.0	4,708.1	2,153.6	6,861.7	2,894.7	1.19x	1.73x	16.4%	1.32
Buyout - Large	39	2,871.0	2,370.0	3,221.4	949.8	4,171.2	1,801.2	1.36x	1.76x	15.4%	1.33
Buyout - Mid	43	2,785.5	1,934.5	1,937.7	909.4	2,847.1	912.5	1.00x	1.47x	10.5%	1.13
Buyout - Small	46	2,139.4	1,879.7	1,782.2	1,222.6	3,004.8	1,125.0	0.95x	1.60x	11.3%	1.30
Special Situations	22	\$1,180.9	\$876.6	\$927.3	\$254.6	\$1,181.9	\$305.3	1.06x	1.35x	8.6%	1.06
Distressed	15	930.9	630.4	698.7	254.6	953.3	322.9	1.11x	1.51x	12.2%	1.17
Energy	2	160.0	161.8	108.9	-	108.9	(52.9)	0.67x	0.67x	-8.1%	0.53
Mezzanine	5	90.0	84.4	119.7	-	119.7	35.4	1.42x	1.42x	9.0%	1.16
Venture Capital	102	\$2,110.4	\$1,576.5	\$1,934.8	\$1,364.9	\$3,299.7	\$1,723.2	1.23x	2.09x	21.7%	1.46
Venture Capital - Balanced	42	904.7	710.4	824.6	651.0	1,475.5	765.2	1.16x	2.08x	16.5%	1.44
Venture Capital - Early Stage	51	924.7	593.2	799.1	450.4	1,249.6	656.4	1.35x	2.11x	73.0%	1.45
Venture Capital - Late Stage	9	281.0	273.0	311.1	263.5	574.6	301.6	1.14x	2.10x	24.7%	1.55
Co-Investments	9	\$854.2	\$738.4	\$784.2	\$407.4	\$1,191.6	\$453.2	1.06x	1.61x	18.0%	1.21
Fund of Funds	12	\$1,426.4	\$1,117.2	\$944.3	\$982.6	\$1,927.0	\$809.8	0.85x	1.72x	12.4%	1.22
Growth Equity	18	\$946.9	\$814.3	\$1,227.3	\$413.7	\$1,641.0	\$826.7	1.51x	2.02x	86.8%	1.53
Secondaries	12	\$329.7	\$305.8	\$234.1	\$203.3	\$437.4	\$131.6	0.77x	1.43x	17.7%	1.22

A Kaplan & Schoar Public Market Equivalent ("KS-PME") value greater than one indicates that an investor benefited from investing in the respective private equity fund rather than the index (MSCI ACWI IMI).



Top 40 Largest Manager Relationships by Total Exposure

As of December 31, 2020 (\$ in millions)

Manager	# of Funds	Total Commitments	Total Exposure	% of Total PE Portfolio Exposure	Total Value to Paid-in	Since-Inception IRR	Since-Inception TVPI Attribution	Since-Inception KS-PME
Vista Equity Partners	5	\$750.0	\$892.8	6.5%	1.8x	21.2%	5.4%	1.29
GGV Capital	11	395.0	708.6	5.2%	2.6x	26.5%	3.5%	1.75
CVC Capital Partners	9	894.2	696.7	5.1%	1.8x	21.0%	4.1%	1.38
Gateway	2	600.0	694.5	5.1%	1.7x	14.3%	3.3%	1.15
Silver Lake Partners	4	545.0	682.1	5.0%	2.0x	23.0%	2.9%	1.43
J.P. Morgan	4	650.1	678.9	4.9%	1.9x	23.5%	3.4%	1.42
Clearlake Capital	4	412.0	502.6	3.7%	1.9x	38.4%	3.2%	1.57
MBK	3	370.0	468.3	3.4%	1.9x	20.3%	1.6%	1.31
Green Equity Investors	3	350.0	436.9	3.2%	1.6x	24.8%	0.8%	1.18
Carlyle Group	7	557.9	423.5	3.1%	1.6x	18.4%	3.1%	1.24
Juggernaut Capital Partners	3	300.0	366.0	2.7%	1.5x	12.9%	1.2%	1.07
Onex Partners	5	560.0	364.6	2.7%	1.7x	23.4%	2.7%	1.38
Hellman & Friedman	4	375.0	363.6	2.6%	1.7x	19.2%	1.8%	1.35
MS GTB Capital Partners	2	650.0	360.9	2.6%	1.6x	11.3%	3.2%	1.16
Blackstone Management	9	519.1	300.9	2.2%	1.7x	20.6%	3.4%	1.30
Centerbridge	4	335.0	272.1	2.0%	1.5x	13.9%	0.9%	1.14
Sterling Partners	2	225.0	250.0	1.8%	1.8x	21.5%	0.7%	1.35
One Rock Capital Partners	2	222.5	245.6	1.8%	1.4x	17.5%	0.2%	1.02
Lightyear Capital	2	255.0	227.0	1.7%	1.7x	22.7%	1.8%	1.31
Institutional Venture Partners	2	150.0	220.0	1.6%	1.9x	16.5%	1.2%	1.24
PAI	1	178.9	187.1	1.4%	1.1x	20.1%	0.1%	0.97
Triton	1	178.8	178.1	1.3%	1.0x	-1.6%	0.0%	0.81
Siris Capital Group	2	160.0	176.9	1.3%	1.3x	13.7%	0.3%	1.02
Accel-KKR Capital Partners	3	176.0	175.6	1.3%	1.1x	7.7%	0.0%	0.89
Canaan Partners	3	159.5	171.6	1.3%	1.8x	17.3%	0.3%	1.38
Insignia Capital Partners	1	100.0	166.7	1.2%	2.1x	27.1%	1.0%	1.44
RedBird Capital Partners	1	150.0	164.8	1.2%	1.2x	15.7%	0.2%	1.01
Union Square	8	75.9	158.8	1.2%	5.2x	59.4%	2.2%	3.96
Lilly Asia Ventures	2	88.0	156.2	1.1%	1.9x	43.3%	0.6%	1.45
Storm Ventures LLC	2	100.0	150.5	1.1%	1.9x	22.6%	0.5%	1.34
Thoma Bravo LLC	2	150.0	149.9	1.1%	0.0x	0.0%	0.0%	N/A
Australis Partners	1	125.0	140.3	1.0%	1.1x	7.1%	0.1%	0.90
Riverside Capital	2	165.0	129.0	0.9%	1.3x	11.2%	0.4%	1.03
BlueRun Ventures	3	115.0	128.5	0.9%	1.4x	17.8%	0.1%	1.07
Excellere Partners	3	145.0	125.7	0.9%	1.8x	31.7%	0.8%	1.44
Summit Partners	9	338.5	123.9	0.9%	2.5x	67.3%	4.3%	1.85
Black Diamond	1	100.0	123.6	0.9%	1.2x	8.3%	0.3%	0.91
Advent International Group	1	100.0	116.0	0.8%	1.4x	57.0%	0.1%	1.15
Harvest Partners	1	80.0	107.3	0.8%	1.3x	13.0%	0.2%	0.98
AE Industrial Partners	1	100.0	104.4	0.8%	1.1x	11.1%	0.0%	0.91
Top 40 Managers Total	135	\$11,901.2	\$12,090.3	88.1%	1.8x	42.2%	60.2%	1.38
Other Managers Total	223	\$7,458.9	\$1,632.8	11.9%	1.7x	14.2%	39.8%	1.26
LACERA Total	358	\$19,360.1	\$13,723.1	100.0%	1.7x	16.3%	100.0%	1.29

Total Exposure is equal to Net Asset Value plus Unfunded Commitments. Fund Count includes both Active and Inactive funds.

The Since Inception Net IRR is calculated by LACERA using all the outflows to and inflows from the underlying fund investments, including cash flows for expenses and fees paid by the Portfolio to those underlying fund investments. The terminal values used are the capital account balances as of the reporting period, as stated by the General Partners of the underlying fund investment, whether at cost or fair value. If the underlying fund investment's terminal value is prior to the reporting period, the IRR is calculated as of the last valuation date indicated by the fund manager.

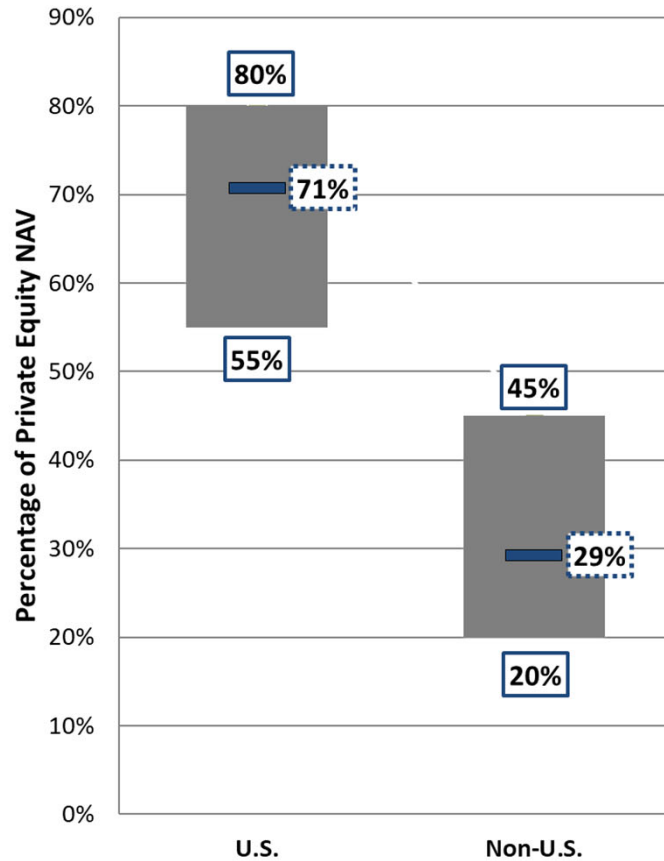
A Kaplan & Schoar Public Market Equivalent ("KS-PME") value greater than one indicates that an investor benefited from investing in the respective private equity fund rather than the index (MSCI ACWI). Excludes in-house co-investments commitments.



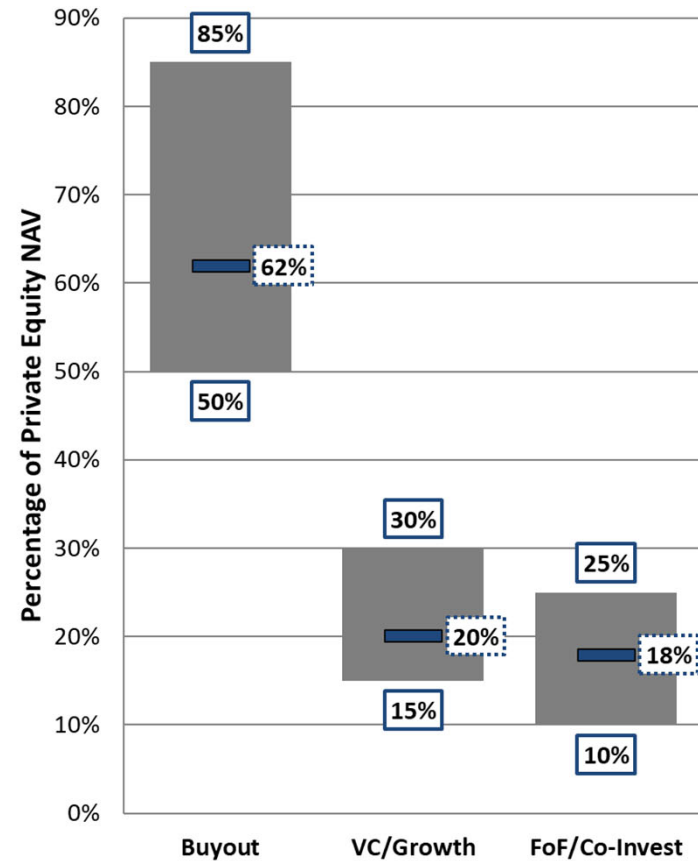
Portfolio Company Exposure

As of December 31, 2020 (\$ in millions)

By Geography



By Strategy



Buyout includes Special Situations and Secondaries.



Portfolio Company Diversification by Country

As of December 31, 2020 (\$ in millions)

Country	Market Value	Percentage
United States of America	6,425.2	70.7%
China	677.5	7.5%
United Kingdom	413.4	4.6%
Germany	176.7	1.9%
Netherlands	145.2	1.6%
France	116.8	1.3%
Japan	115.7	1.3%
Canada	106.4	1.2%
Sweden	93.2	1.0%
South Korea	89.1	1.0%
Switzerland	65.5	0.7%
Colombia	59.5	0.7%
Spain	58.3	0.6%
India	56.2	0.6%
Brazil	50.7	0.6%
Italy	49.7	0.5%
Mexico	44.2	0.5%
N/A	43.2	0.5%
Chile	40.8	0.4%
Luxembourg	40.3	0.4%
Israel	35.9	0.4%
Denmark	30.2	0.3%
Australia	22.2	0.2%
Poland	18.6	0.2%
Norway	13.1	0.1%

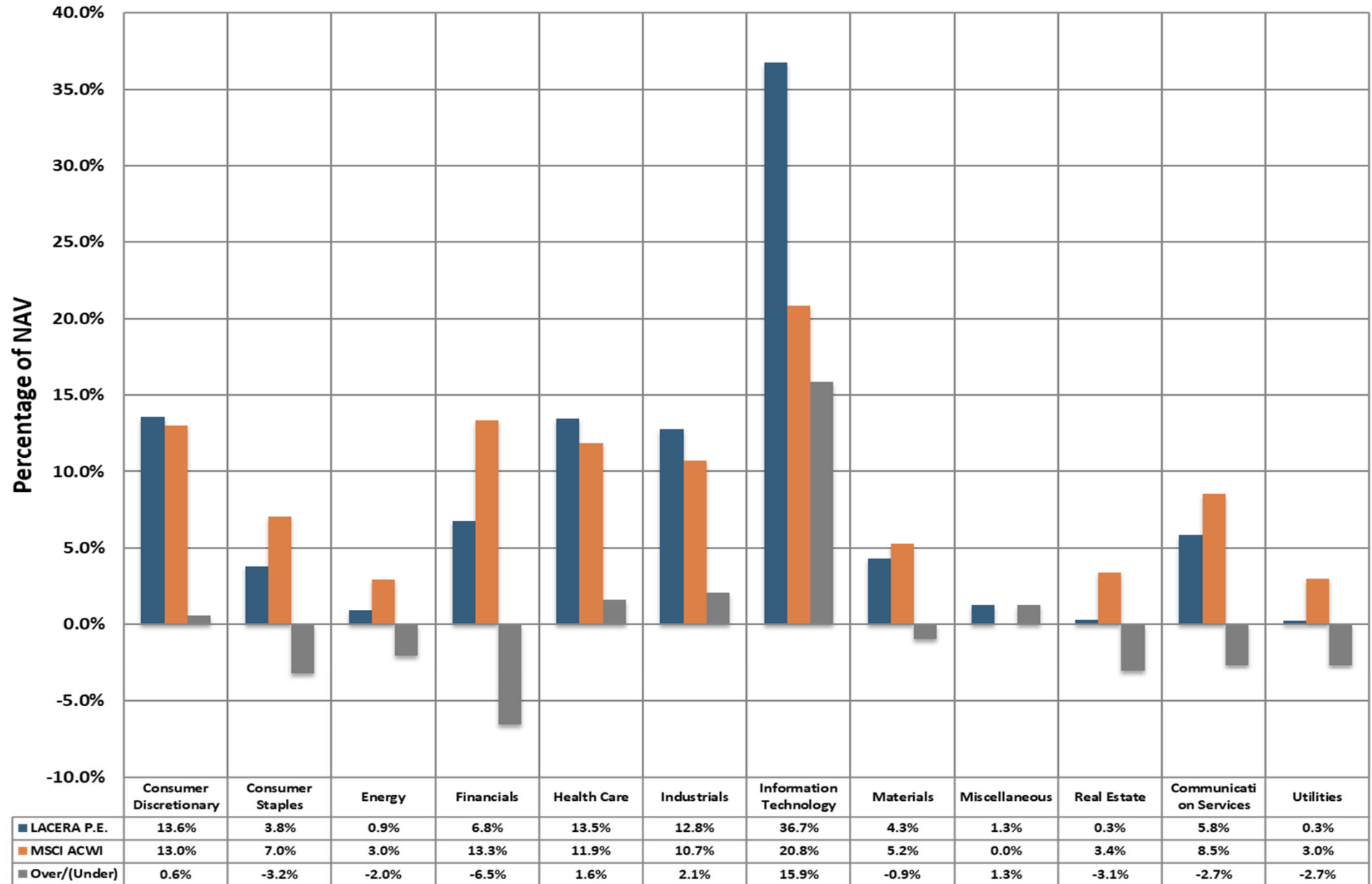
Country	Market Value	Percentage
Belgium	11.8	0.1%
Finland	11.3	0.1%
Singapore	10.5	0.1%
Malta	9.6	0.1%
Bermuda	8.8	0.1%
Ireland	8.1	0.1%
Greece	7.9	0.1%
Estonia	5.8	0.1%
New Zealand	5.4	0.1%
Russia	4.2	0.0%
Indonesia	3.2	0.0%
Peru	3.0	0.0%
Turkey	2.6	0.0%
Hungary	.6	0.0%
Taiwan	.5	0.0%
Kenya	.4	0.0%
Austria	.4	0.0%
Cayman Islands	.3	0.0%
Portugal	.3	0.0%
Vietnam	.2	0.0%
Bangladesh	.1	0.0%
Senegal	.0	0.0%
United Arab Emirates	.0	0.0%

N/A includes undisclosed geographic locations.



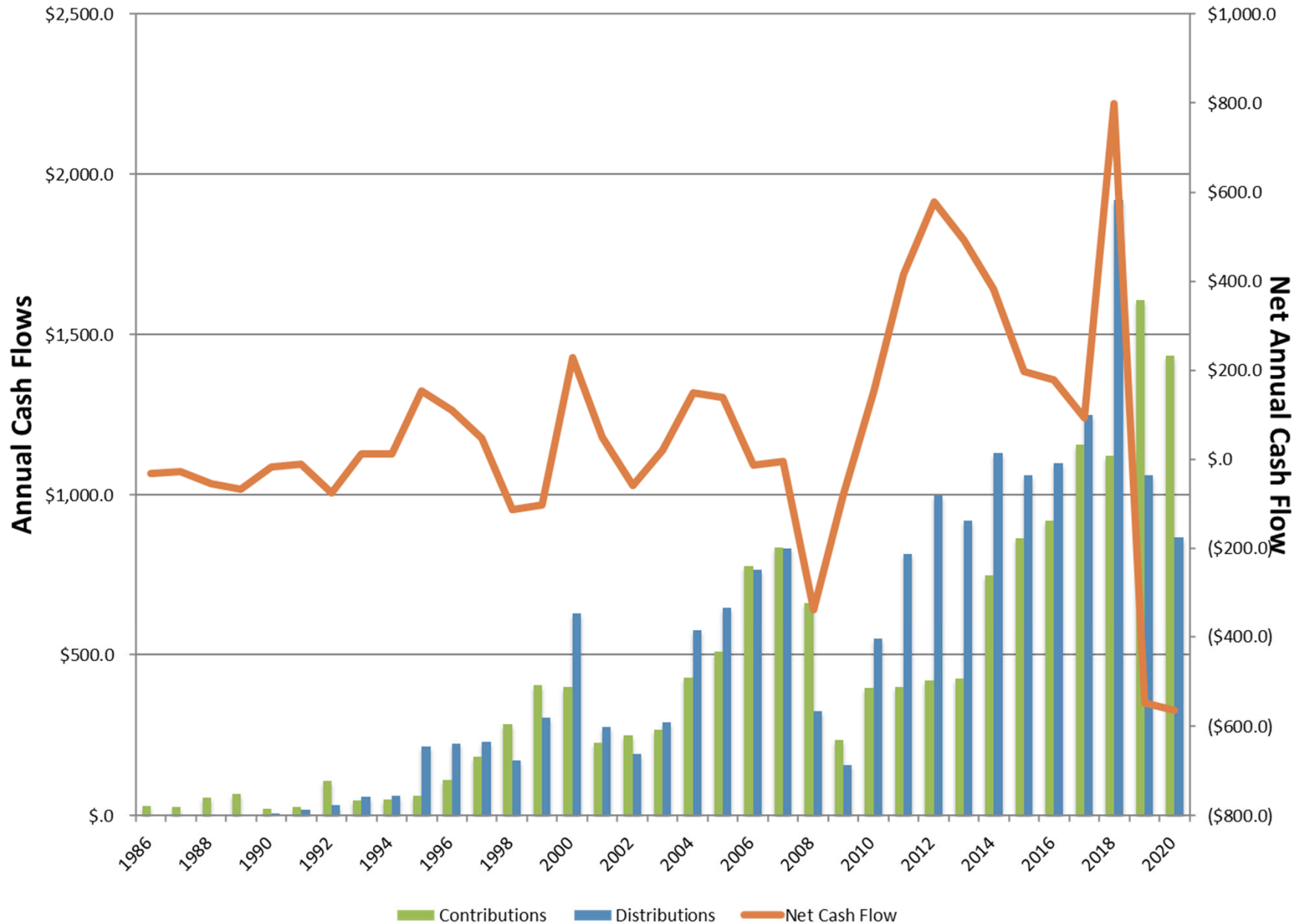
Portfolio Company Diversification by Industry Sector

As of December 31, 2020



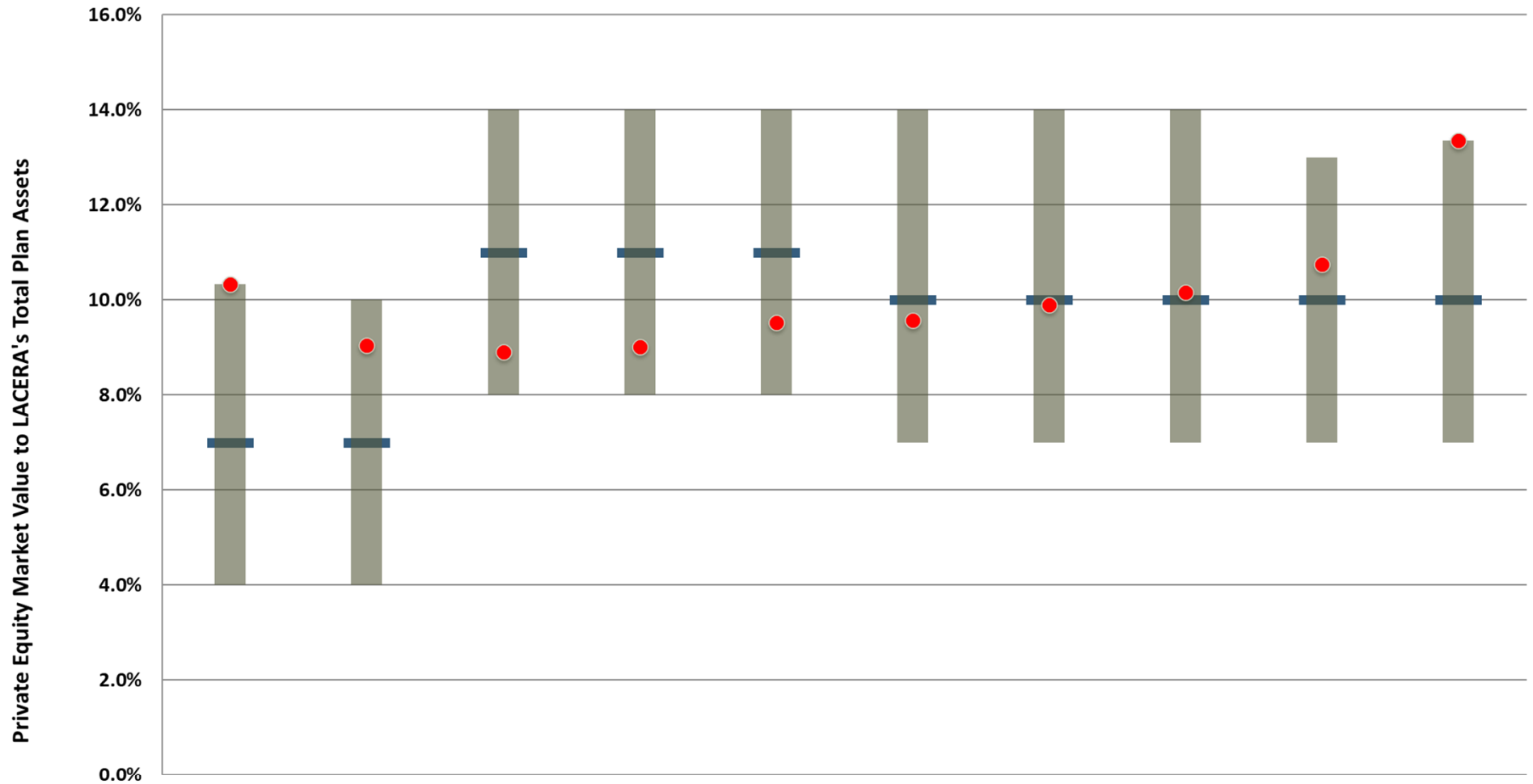
Annual Cash Flow Activity

As of December 31, 2020



10 Year Allocation History

As of December 31, 2020



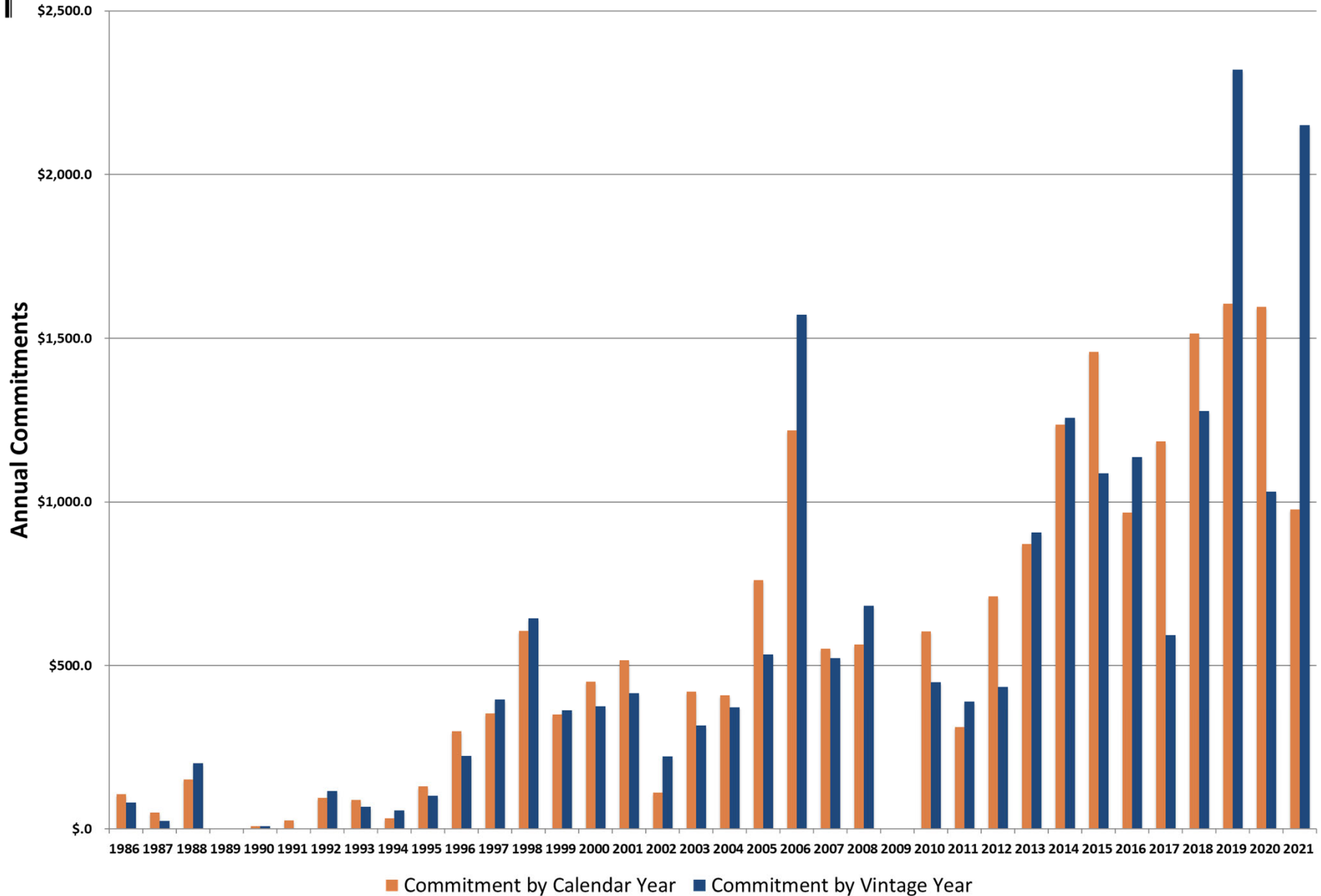
	12/31/2011	12/31/2012	12/31/2013	12/31/2014	12/31/2015	12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020
— Target	7.0%	7.0%	11.0%	11.0%	11.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Top Target Range	10.0%	10.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	13.0%	13.0%
Bottom Target Range	4.0%	4.0%	8.0%	8.0%	8.0%	7.0%	7.0%	7.0%	7.0%	7.0%
● Actual Allocation	10.3%	9.0%	8.9%	9.0%	9.5%	9.6%	9.9%	10.2%	10.7%	13.4%

LACERA Total Plan Assets is the quarterly performance book market value adjusted for actual period ending private equity market values.



Commitments by Year

As of December 31, 2020 (\$ in millions)



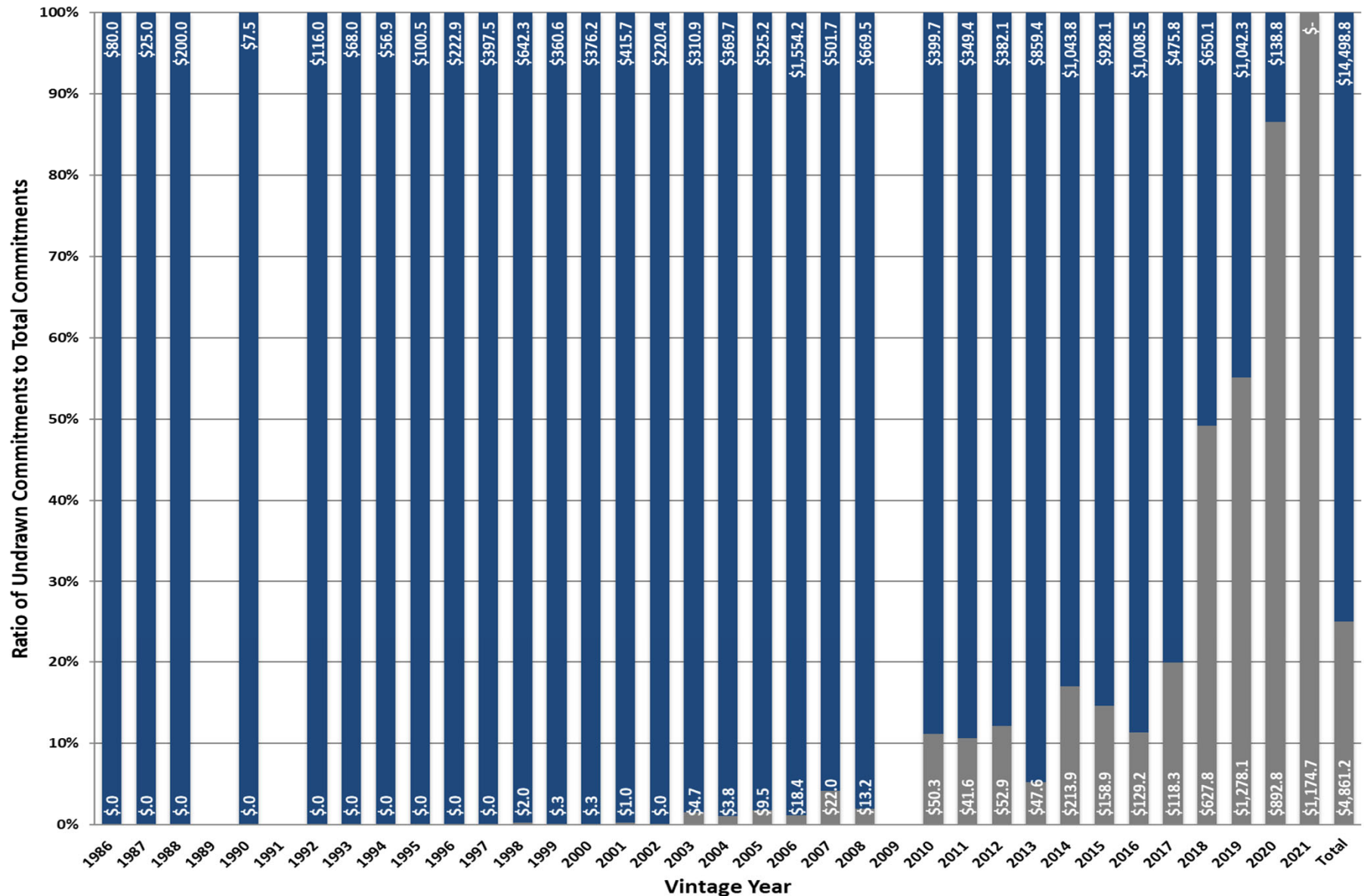
Includes commitments made after the reporting period and vintage year classification may change to a future year if no cash is drawn before the end of year.



Percentage of Undrawn Commitments by Vintage Year

As of December 31, 2020 (\$ in millions)

■ Funded Commitment ■ Unfunded Commitment



Individual Fund Performance



NEW Portfolio Investment Report

As of December 31, 2020
(\$ in millions)

INVESTMENTS	COMMITMENT DATE	VINTAGE YEAR	STATUS	STRATEGY	COMMITMENT	CUMULATIVE CONTRIBUTIONS	CUMULATIVE DISTRIBUTIONS	MARKET VALUE	Exposure	TOTAL VALUE	DPI MULTIPLE	TVPI MULTIPLE	SINCE INCEPTION NET IRR	IRR QUARTILE RANKING	Private IQ Benchmarks			KS-PME
															UPPER IRR	MEDIAN IRR	LOWER IRR	
ABRY Advanced Securities Fund III, L.P.	4/2014	2014	Exited	Distressed	\$25.0	\$15.3	\$23.9	\$-	\$-	\$23.9	1.56x	1.56x	18.01%	2nd	22.5%	13.0%	8.0%	1.21
ABRY Partners VIII, L.P.	8/2014	2015	Exited	Buyout - Mid	35.0	36.6	44.8	-	-	44.8	1.22x	1.22x	9.69%	4th	26.5%	15.2%	10.6%	1.08
Accel-KKR Capital Partners CV III, L.P.	8/2019	2019	Active	Secondaries	16.0	13.0	2.7	13.9	16.8	16.5	0.20x	1.27x	20.43%	NM	30.3%	9.1%	-5.7%	NM
Accel-KKR Capital Partners VI, L.P.	5/2019	2020	Active	Buyout - Mid	110.0	-	-	(1.2)	108.8	(1.2)	0.00x	0.00x	0.00%	NM	15.4%	-3.6%	-18.8%	NM
Accel-KKR Growth Capital Partners III, L.P.	8/2018	2019	Active	Growth Equity	50.0	15.6	-	15.6	50.0	15.6	0.00x	1.00x	0.00%	NM	32.6%	10.4%	-6.7%	NM
Accel IV, L.P.	5/1993	1993	Exited	Venture Capital - Late Stage	5.0	5.0	40.4	-	-	40.4	8.07x	8.07x	78.00%	1st	67.6%	39.0%	17.2%	5.37
Accel V, L.P.	3/1996	1996	Exited	Venture Capital - Early Stage	9.0	9.0	176.6	-	176.6	19.62x	19.62x	188.44%	1st	113.6%	64.0%	2.8%	13.70	
Accel VI, L.P.	1/1998	1998	Active	Venture Capital - Early Stage	9.0	9.0	3.3	.3	3.6	0.36x	0.40x	-7.48%	4th	18.3%	4.9%	-5.3%	0.30	
Accel VIII, L.P.	5/2000	2000	Exited	Venture Capital - Early Stage	7.3	5.9	8.5	-	8.5	1.44x	1.44x	4.68%	1st	3.6%	-2.2%	-6.6%	0.92	
Accel VI-S, L.P.	7/2001	2001	Active	Venture Capital - Early Stage	1.5	1.2	4.5	.9	1.2	5.4	3.89x	4.66x	14.58%	1st	7.3%	2.1%	-5.2%	2.13
Access Foundation Partners Group II, LLC	12/2019	2019	Active	Secondaries	30.0	23.5	-	33.9	40.5	33.9	0.00x	1.44x	43.69%	NM	30.3%	9.1%	-5.7%	NM
Advent International GPE IX, L.P.	4/2019	2019	Active	Buyout - Global	100.0	36.7	-	52.8	116.0	52.8	0.00x	1.44x	56.98%	NM	32.6%	10.4%	-6.7%	NM
AE Industrial Partners Fund II, L.P.	6/2018	2019	Active	Buyout - Small	100.0	47.3	2.3	49.4	104.4	51.7	0.05x	1.09x	11.12%	NM	30.3%	9.1%	-5.7%	NM
Alchemy Plan (Pasadena), L.P.	11/2005	2005	Exited	Buyout - Mid	44.4	28.6	32.5	-	32.5	1.14x	1.14x	1.74%	4th	13.0%	8.0%	3.6%	0.93	
Alchemy Special Opportunities Fund IV, L.P.	11/2017	2019	Active	Distressed	88.5	8.6	-	7.8	87.7	7.8	0.00x	0.91x	-8.61%	2nd	8.4%	-9.2%	-33.8%	0.76
Alta California Partners II, L.P.	10/1998	1998	Exited	Venture Capital - Early Stage	15.0	15.0	10.6	-	10.6	17.1	0.71x	0.71x	-5.57%	4th	18.3%	4.9%	-5.3%	0.56
Alta California Partners III, L.P.	9/2000	2000	Exited	Venture Capital - Early Stage	15.0	14.6	17.1	-	17.1	1.17x	1.17x	2.20%	2nd	3.6%	-2.2%	-6.6%	0.72	
Ampersand CF, L.P.	10/2020	2020	Active	Secondaries	70.0	65.8	-	67.7	71.9	67.7	0.00x	1.03x	3.08%	NM	8.5%	-3.0%	-33.4%	NM
Apax Europe IV-A, L.P.	2/1999	1999	Exited	Buyout - Global	19.5	20.1	27.3	-	27.3	1.36x	1.36x	7.10%	4th	14.5%	13.0%	0.7%	1.08	
Apax Europe V-A, L.P.	2/2001	2001	Exited	Buyout - Global	58.0	59.0	125.4	-	125.4	2.12x	2.12x	36.09%	1st	28.3%	25.0%	14.6%	1.54	
Apollo Investment Fund III, L.P.	3/1995	1995	Exited	Buyout - Large	15.0	17.2	24.7	-	24.7	1.43x	1.43x	9.62%	3rd	22.4%	10.4%	2.8%	1.08	
Apollo Investment Fund IV, L.P.	1/1998	1998	Active	Buyout - Large	50.0	51.2	84.6	.0	84.6	1.65x	1.65x	8.47%	2nd	14.7%	8.5%	-1.4%	1.38	
Apollo Investment Fund V, L.P.	10/2000	2001	Exited	Buyout - Large	30.0	45.6	92.5	-	92.5	2.03x	2.03x	37.62%	1st	27.8%	20.5%	7.4%	1.44	
ASC Network Corporation	12/1992	1992	Exited	Co-Investments	5.0	5.0	8.5	-	8.5	1.70x	1.70x	14.24%	3rd	54.3%	20.0%	10.7%	2.45	
Atlantic Street Capital IV, L.P.	8/2019	2019	Active	Buyout - Small	50.0	21.6	.0	23.0	51.4	23.0	0.00x	1.06x	11.89%	NM	30.3%	9.1%	-5.7%	NM
Aurora Equity Partners II, L.P.	3/1998	1998	Active	Buyout - Small	30.0	33.8	47.5	-	47.5	1.41x	1.41x	4.69%	3rd	14.7%	8.5%	-1.4%	0.98	
Austin Ventures IX, L.P.	4/2005	2006	Exited	Venture Capital - Balanced	7.6	7.7	10.5	-	10.5	1.36x	1.36x	5.12%	2nd	9.0%	3.5%	-6.4%	0.90	
Austin Ventures VIII, L.P.	1/1999	1999	Exited	Venture Capital - Balanced	5.0	5.0	4.0	-	4.0	0.81x	0.81x	-2.81%	2nd	1.0%	-5.4%	-11.1%	0.56	
Austin Ventures VII, L.P.	1/2001	2001	Exited	Venture Capital - Balanced	11.1	11.6	18.9	-	18.9	1.64x	1.64x	6.92%	2nd	7.3%	2.1%	-5.2%	1.01	
Australis Partners Fund, L.P.	12/2015	2016	Active	Growth Equity	125.0	118.1	2.5	131.9	140.3	134.4	0.02x	1.14x	7.06%	4th	25.0%	16.4%	9.3%	0.90
BDCM Opportunity Fund IV, L.P.	6/2015	2015	Active	Distressed	100.0	124.2	41.7	110.1	123.6	151.8	0.34x	1.22x	8.33%	3rd	19.5%	12.0%	7.7%	0.91
Behrman Capital II, L.P.	5/1997	1998	Exited	Buyout - Mid	34.1	34.1	41.9	-	41.9	1.23x	1.23x	3.03%	3rd	14.7%	8.5%	-1.4%	0.94	
Behrman Capital III, L.P.	4/2000	2000	Exited	Buyout - Mid	35.0	35.0	62.1	-	62.1	1.77x	1.77x	11.79%	3rd	21.9%	13.2%	7.2%	1.19	
Berkshire Fund III, L.P.	10/1992	1993	Exited	Buyout - Large	5.0	4.8	18.5	-	18.5	3.82x	3.82x	55.07%	1st	18.1%	16.8%	12.0%	2.91	
Berkshire Fund IV, L.P.	5/1996	1996	Exited	Buyout - Large	20.0	19.2	49.9	-	49.9	2.60x	2.60x	33.41%	1st	19.0%	8.8%	0.6%	1.88	
Berkshire Fund V, L.P.	8/1998	1998	Exited	Buyout - Large	40.0	38.3	100.5	-	100.5	2.63x	2.63x	22.98%	1st	14.7%	8.5%	-1.4%	1.86	
Berkshire Fund VI, L.P.	10/2001	2002	Exited	Buyout - Large	60.0	59.7	176.3	-	176.3	2.95x	2.95x	25.06%	1st	24.2%	17.4%	8.8%	2.03	
Berkshire Fund VII, L.P.	7/2006	2006	Exited	Buyout - Large	60.0	61.5	123.2	-	123.2	2.00x	2.00x	16.76%	1st	13.8%	9.2%	4.6%	1.44	
Berkshire Fund VIII, L.P.	5/2011	2011	Exited	Buyout - Large	75.0	73.2	123.4	-	123.4	1.69x	1.69x	15.75%	3rd	21.9%	16.6%	12.2%	1.26	
Bertram Growth Capital I, L.P.	8/2006	2007	Active	Buyout - Small	10.0	9.4	13.8	1.8	2.5	15.6	1.47x	1.66x	10.22%	3rd	17.2%	12.7%	7.0%	1.11
Best Friends Pet Care	12/1994	1994	Exited	Co-Investments	3.7	3.7	.1	-	.1	0.02x	0.02x	0.00%	4th	25.5%	12.1%	6.5%	0.91	
BN Capital Fund II, L.P.	5/2016	2017	Active	Venture Capital - Early Stage	34.0	2.5	.6	2.0	2.3	2.6	0.25x	1.04x	1.41%	4th	34.6%	20.6%	10.4%	0.08
Blackfin Financial Services Fund III, L.P.	7/2019	2019	Active	Buyout - Mid	106.7	3.9	-	7	103.5	-	0.00x	0.18x	-80.95%	NM	8.4%	-9.2%	-33.8%	NM
Blackstone Capital Partners II, L.P.	1/1993	1994	Exited	Buyout - Global	25.0	26.3	59.0	-	59.0	2.24x	2.24x	37.56%	1st	25.5%	12.1%	6.5%	1.71	
Blackstone Capital Partners III Merchant, L.P.	1/1997	1997	Exited	Buyout - Global	50.0	54.1	105.6	-	105.6	1.95x	1.95x	14.63%	1st	7.4%	3.3%	-1.5%	1.46	
Blackstone Capital Partners IV, L.P.	11/2001	2003	Active	Buyout - Global	75.0	89.4	210.8	1.0	5.4	211.9	2.36x	2.37x	37.54%	1st	27.0%	13.1%	7.2%	1.71
Blackstone Capital Partners IV - Secondary	12/2012	2012	Active	Secondaries	5.0	3.1	3.9	1	4	4.0	1.26x	1.28x	14.02%	3rd	26.0%	16.3%	9.2%	1.03
Blackstone Capital Partners V, L.P.	10/2005	2006	Active	Buyout - Global	74.1	74.0	120.6	2.7	6.4	123.3	1.63x	1.67x	7.54%	3rd	13.8%	9.2%	4.6%	1.15
Blackstone Capital Partners VI, L.P.	8/2010	2011	Active	Buyout - Global	75.0	84.8	90.4	47.8	56.2	138.2	1.07x	1.63x	12.35%	3rd	21.9%	16.6%	12.2%	1.13
Blackstone Capital Partners VII, L.P.	5/2015	2016	Active	Buyout - Global	180.0	187.6	22.5	217.3	232.2	239.9	0.12x	1.28x	14.61%	3rd	24.5%	16.6%	11.9%	0.97
Blackstone Communications Partners I, L.P.	1/2000	2000	Active	Buyout - Mid	25.0	27.7	33.7	.1	.4	33.9	1.22x	1.22x	6.51%	4th	21.9%	13.2%	7.2%	0.96
Blackstone Mezzanine Partners, L.P.	10/1999	1999	Exited	Mezzanine	10.0	6.8	9.1	-	9.1	1.35x	1.35x	10.15%	2nd	13.9%	8.7%	-0.7%	1.08	
Brinson International Partners Fund	7/1998	1998	Active	Fund of Funds	49.3	53.4	91.2	1.5	3.1	92.7	1.71x	1.74x	11.22%	2nd	15.1%	6.9%	-1.7%	1.24
Bruckmann, Rosser, Sherrill & Co., L.P.	3/1996	1996	Exited	Buyout - Small	28.0	29.3	51.7	-	51.7	1.77x	1.77x	10.35%	2nd	19.0%	8.8%	0.6%	1.34	
Bruckmann, Rosser, Sherrill & Co. II, L.P.	8/1999	1999	Exited	Buyout - Small	25.0	26.7	53.8	-	53.8	2.02x	2.02x	12.01%	2nd	14.7%	8.7%	-3.4%	1.31	
BRV Aster Fund II, L.P.	9/2016	2017	Active	Venture Capital - Early Stage	40.0	32.8	-	46.3	53.5	46.3	0.00x	1.41x	17.83%	3rd	34.2%	20.5%	9.8%	1.07
BRV Aster Fund III, L.P.	2/2019	2021	Active	Venture Capital - Early Stage	50.0	-	-	-	50.0	-	0.00x	0.00x	0.00%	NM	N/A	N/A	N/A	NM
BRV Aster Opportunity Fund II, L.P.	2/2019	2021	Active	Venture Capital - Balanced	25.0	-	-	-	25.0	-	0.00x	0.00x	0.00%	NM	N/A	N/A	N/A	NM
Canaan VII, L.P.	4/2005	2005	Active	Venture Capital - Early Stage	9.5	9.5	21.2	1.9	1.9	23.1	2.23x	2.43x	14.62%	1st	8.7%	3.6%	-1.5%	1.63
Canaan XI, L.P.	7/2017	2018	Active	Venture Capital - Early Stage	50.0	34.3	-	53.9	69.6	53.9	0.00x	1.57x	31.53%	2nd	38.2%	24.3%	9.3%	1.24
Canaan XII, L.P.	5/2020	2021	Active	Venture Capital - Early Stage	100.0	-	-	-	100.0	-	0.00x	0.00x	0.00%	NM	N/A	N/A	N/A	NM
Candover 2005 Fund, L.P.	8/2005	2006	Exited	Buyout - Large	78.2	93.8	51.3	-	51.3	0.55x	0.55x	-11.15%	4th	11.3%	8.4%	1.0%	0.56	
Cardinal Health Partners, L.P.	7/1997	1997	Exited	Venture Capital - Early Stage	10.0	10.0	18.7	-	18.7	1.87x	1.87x	9.70%	3rd	134.2%	30.6%	1.0%	1.43	
Carlyle U.S. Equity Opportunity Fund II, L.P.	3/2015	2015	Active	Buyout - Mid	200.0	190.6	30.8	176										

NEW Portfolio Investment Report

As of December 31, 2020
(\$ in millions)

INVESTMENTS	COMMITMENT DATE	VINTAGE YEAR	STATUS	STRATEGY	COMMITMENT	CUMULATIVE CONTRIBUTIONS	CUMULATIVE DISTRIBUTIONS	MARKET VALUE	Exposure	TOTAL VALUE	DPI MULTIPLE	TVPI MULTIPLE	SINCE INCEPTION NET IRR	IRR QUARTILE RANKING	Private IQ Benchmarks			KS-PME
															UPPER IRR	MEDIAN IRR	LOWER IRR	
Columbia Capital Equity Partners II (QP), L.P.	5/1999	1999	Exited	Venture Capital - Early Stage	12.0	12.0	9.5	-	-	9.5	0.79x	0.79x	-4.62%	2nd	1.0%	-5.4%	-11.1%	0.78
Columbia Capital Equity Partners III (QP), L.P.	8/2000	2000	Exited	Venture Capital - Early Stage	15.0	16.9	19.9	-	-	19.9	1.18x	1.18x	3.10%	2nd	3.6%	-2.2%	-6.6%	0.89
Copley Partners I, L.P.	12/1986	1986	Exited	Venture Capital - Balanced	15.0	15.0	27.3	-	-	27.3	1.82x	1.82x	9.53%	2nd	12.5%	6.6%	5.5%	1.18
Copley Partners 2, L.P.	12/1986	1986	Exited	Venture Capital - Balanced	15.0	15.0	21.8	-	-	21.8	1.45x	1.45x	5.66%	3rd	12.5%	6.6%	5.5%	1.19
Cornerstone Equity Partners IV, L.P.	1/1996	1996	Exited	Buyout - Small	25.0	25.0	40.4	-	-	40.4	1.62x	1.62x	8.58%	3rd	19.0%	8.8%	0.6%	1.30
CVC Capital Partners VI (B) L.P.	7/2013	2014	Active	Buyout - Global	116.9	128.7	67.2	142.5	160.2	209.7	0.52x	1.63x	16.81%	2nd	21.2%	14.7%	7.9%	1.14
CVC Capital Partners VII, L.P.	5/2017	2018	Active	Buyout - Global	232.8	144.8	2.3	186.1	273.6	188.4	0.02x	1.30x	25.31%	1st	16.9%	7.9%	-7.7%	1.07
CVC Capital Partners VIII, L.P.	6/2020	2021	Active	Buyout - Global	244.7	-	-	-	244.7	-	0.00x	0.00x	0.00%	NM	N/A	N/A	N/A	NM
CVC European Equity Partners, L.P.	2/1996	1996	Exited	Buyout - Global	25.0	24.3	61.1	-	-	61.1	2.51x	2.51x	22.96%	3rd	25.9%	23.8%	11.7%	1.84
CVC European Equity Partners II, L.P.	1/1998	1998	Exited	Buyout - Global	50.0	46.4	110.7	-	-	110.7	2.39x	2.39x	18.94%	1st	15.3%	8.4%	5.3%	1.77
CVC European Equity Partners III, L.P.	6/2001	2001	Active	Buyout - Global	30.0	29.6	83.3	1.9	2.4	85.2	2.82x	2.88x	41.03%	1st	28.3%	25.0%	14.6%	1.68
CVC European Equity Partners IV (D), L.P.	7/2005	2005	Active	Buyout - Global	76.4	70.0	137.3	.1	8.3	137.4	1.96x	1.96x	16.65%	1st	13.0%	8.0%	3.6%	1.42
CVC European Equity Partners Tandem Fund, L.P.	1/2007	2007	Active	Buyout - Global	30.5	28.7	38.5	-	2.4	38.6	1.34x	1.34x	6.55%	3rd	13.5%	9.3%	0.6%	1.06
CVC European Equity Partners V (A), L.P.	5/2008	2008	Active	Buyout - Global	87.7	101.5	190.8	4.0	5.1	194.8	1.88x	1.92x	16.46%	2nd	17.5%	11.1%	7.0%	1.33
Cypress Merchant Banking Partners II, L.P.	1/1999	1999	Exited	Buyout - Mid	40.0	41.8	40.6	-	-	40.6	0.97x	0.97x	-0.51%	3rd	14.7%	8.7%	-3.4%	0.73
Cypress Merchant Banking Partners, L.P.	11/1995	1995	Exited	Buyout - Mid	10.0	10.5	12.6	-	-	12.6	1.21x	1.21x	2.57%	4th	22.4%	10.4%	2.8%	0.83
DUJ Merchant Banking Partners II, L.P.	1/1997	1997	Exited	Buyout - Mid	25.0	28.5	36.7	-	-	36.7	1.28x	1.28x	6.01%	2nd	7.4%	3.3%	-1.5%	1.15
Draper Fisher Jurvetson Fund VII, L.P.	10/2000	2000	Exited	Venture Capital - Early Stage	10.0	10.0	7.2	-	-	7.2	0.72x	0.72x	-3.14%	3rd	3.6%	-2.2%	-6.6%	0.38
Enterprise Partners III, L.P.	12/1993	1993	Exited	Venture Capital - Early Stage	10.0	10.0	74.2	-	-	74.2	7.42x	7.42x	63.67%	2nd	67.6%	39.0%	17.2%	4.70
Excellere Capital Fund, L.P.	2/2007	2007	Exited	Buyout - Small	25.0	21.4	45.4	-	-	45.4	2.12x	2.12x	32.73%	1st	17.2%	12.7%	7.0%	1.79
Excellere Capital Fund II, L.P.	12/2010	2011	Active	Buyout - Small	50.0	47.4	71.7	27.4	39.0	99.1	1.51x	2.09x	32.24%	1st	21.9%	16.6%	12.2%	1.56
Excellere Capital Fund III, L.P.	7/2015	2016	Active	Buyout - Small	70.0	44.0	7.9	52.8	86.7	60.7	0.18x	1.38x	19.10%	2nd	24.5%	16.6%	11.9%	1.01
Exponent Private Equity Partners, L.P.	8/2004	2004	Exited	Buyout - Mid	46.3	52.9	69.9	-	-	69.9	1.32x	1.32x	7.20%	4th	31.4%	18.7%	8.2%	1.04
Exponent Private Equity Partners II, L.P.	12/2007	2008	Exited	Buyout - Mid	42.4	41.4	61.9	-	-	61.9	1.50x	1.50x	8.87%	3rd	17.5%	11.1%	7.0%	1.12
Falcon Mezzanine Partners, L.P.	5/2003	2003	Exited	Mezzanine	20.0	19.6	37.7	-	-	37.7	1.93x	1.93x	26.03%	1st	20.8%	13.0%	7.5%	1.31
First Data Corporation	12/1992	1992	Exited	Co-Investments	5.0	5.0	24.9	-	-	24.9	4.98x	4.98x	91.84%	1st	54.3%	20.0%	10.7%	10.08
First Reserve Fund XI, L.P.	7/2006	2006	Exited	Energy	60.0	60.0	39.6	-	-	39.6	0.66x	0.66x	-8.70%	4th	13.3%	8.3%	3.1%	0.62
First Reserve Fund XII, L.P.	10/2008	2008	Exited	Energy	100.0	101.8	69.2	-	-	69.2	0.68x	0.68x	-7.86%	4th	17.3%	10.5%	6.4%	0.48
Forward Ventures IV, L.P.	12/2000	2000	Exited	Venture Capital - Balanced	10.0	10.1	6.4	-	-	6.4	0.63x	0.63x	-4.67%	3rd	3.6%	-2.2%	-6.6%	0.35
Gateway Private Equity Fund, L.P.	5/2010	2010	Active	Fund of Funds	300.0	287.7	254.6	211.2	246.4	465.8	1.62x	1.62x	11.62%	3rd	20.1%	12.5%	8.2%	1.08
Gateway Private Equity Fund-B, L.P.	9/2015	2015	Active	Fund of Funds	300.0	248.5	43.1	391.9	448.1	435.1	0.17x	1.75x	20.50%	2nd	24.0%	14.5%	8.3%	1.25
GBOF V Feeder SCS	11/2015	2016	Active	Buyout - Mid	86.3	81.6	25.0	93.6	98.3	118.6	0.31x	1.45x	17.52%	2nd	19.8%	15.2%	9.6%	1.12
Geocalip IV, L.P.	3/1996	1996	Exited	Venture Capital - Early Stage	9.0	9.0	15.6	-	-	15.6	1.73x	1.73x	18.14%	3rd	113.6%	64.0%	2.8%	1.22
GGV Capital IV, L.P.	5/2012	2012	Active	Venture Capital - Balanced	50.0	50.4	35.4	115.2	115.2	150.6	0.70x	2.99x	14.21%	2nd	24.9%	18.0%	9.9%	1.60
GGV Capital V, L.P.	4/2014	2014	Active	Venture Capital - Balanced	50.0	47.8	37.0	193.4	195.7	230.4	0.77x	4.83x	36.37%	1st	25.8%	17.2%	8.7%	2.92
GGV Capital VI, L.P.	2/2016	2016	Active	Venture Capital - Balanced	45.0	43.4	-	97.7	99.3	97.7	0.00x	2.25x	32.05%	1st	32.0%	19.7%	11.8%	1.55
GGV Capital VII, L.P.	8/2018	2019	Active	Venture Capital - Balanced	64.0	44.8	-	61.3	80.5	61.3	0.00x	1.37x	41.12%	NM	38.7%	13.5%	-5.9%	NM
GGV Capital VIII, L.P.	10/2020	2021	Active	Venture Capital - Balanced	72.0	-	-	-	72.0	-	0.00x	0.00x	0.00%	NM	N/A	N/A	N/A	NM
GGV Capital VI Plus, L.P.	2/2016	2018	Active	Venture Capital - Late Stage	15.0	13.7	-	29.9	31.1	29.9	0.00x	2.18x	50.68%	1st	34.0%	20.3%	6.8%	1.73
GGV Capital VII Plus, L.P.	8/2018	2019	Active	Venture Capital - Late Stage	16.0	10.1	-	13.0	18.9	13.0	0.00x	1.29x	30.35%	NM	38.7%	13.5%	-5.9%	NM
GGV Capital VIII Plus, L.P.	10/2020	2021	Active	Venture Capital - Balanced	18.0	-	-	-	18.0	-	0.00x	0.00x	0.00%	NM	N/A	N/A	N/A	NM
GGV Discovery I, L.P.	2/2016	2016	Active	Venture Capital - Early Stage	15.0	13.6	.1	22.7	24.1	22.8	0.01x	1.68x	18.97%	3rd	32.0%	19.7%	11.8%	1.16
GGV Discovery II, L.P.	8/2018	2019	Active	Venture Capital - Early Stage	20.0	11.4	-	15.1	23.7	15.1	0.00x	1.33x	32.84%	NM	38.7%	13.5%	-5.9%	NM
GGV Discovery III, L.P.	10/2020	2021	Active	Venture Capital - Balanced	30.0	-	-	30.0	-	-	0.00x	0.00x	0.00%	NM	N/A	N/A	N/A	NM
GKH Investments, L.P.	1/1988	1988	Exited	Buyout - Small	150.0	166.6	350.5	-	-	350.5	2.10x	2.10x	13.13%	1st	12.3%	10.7%	10.1%	2.67
Green Equity Investors VII, L.P.	2/2016	2017	Active	Buyout - Global	150.0	132.7	14.5	203.4	235.2	217.9	0.11x	1.64x	24.58%	2nd	28.8%	23.7%	16.4%	1.21
Green Equity Investors VIII, L.P.	10/2019	2020	Active	Buyout - Global	150.0	19.7	-	19.1	149.3	19.1	0.00x	0.97x	-12.12%	NM	8.5%	-3.0%	-33.4%	NM
GS Capital Partners II, L.P.	4/1995	1995	Exited	Buyout - Mid	20.0	19.7	24.3	-	-	24.3	1.23x	1.23x	4.78%	3rd	22.4%	10.4%	2.8%	1.02
GTB Capital Partners II, L.P.	2/2014	2014	Active	Co-Investments	400.0	326.1	173.3	267.8	360.9	441.1	0.53x	1.35x	9.28%	3rd	23.9%	15.5%	8.2%	0.98
GTB Capital Partners, L.P.	6/2006	2006	Exited	Co-Investments	250.0	265.0	503.0	-	-	503.0	1.90x	1.90x	12.00%	2nd	12.8%	5.9%	0.4%	1.32
GTCR Fund IX(A), L.P.	6/2006	2006	Exited	Buyout - Mid	60.0	57.1	103.0	-	-	103.0	1.80x	1.80x	13.75%	2nd	13.8%	9.2%	4.6%	1.27
GTCR Fund VIII, L.P.	1/2003	2003	Exited	Buyout - Mid	75.0	69.4	120.6	-	-	120.6	1.74x	1.74x	22.29%	2nd	27.0%	13.1%	7.2%	1.36
Halpern Denny Fund II, L.P.	11/1997	1997	Exited	Buyout - Small	10.0	10.2	2.3	-	-	2.3	0.23x	0.23x	-22.36%	4th	7.4%	3.3%	-1.5%	0.19
HarbourVest International Private Equity Partners	4/1998	1998	Active	Fund of Funds	25.0	24.6	38.2	0	4	38.2	1.55x	1.55x	8.56%	2nd	15.1%	6.9%	-1.7%	1.15
Harvest Partners VII, L.P.	12/2015	2016	Active	Buyout - Mid	80.0	82.9	6.9	103.2	107.3	110.1	0.08x	1.33x	12.98%	3rd	24.5%	16.6%	11.9%	0.98
Hellman & Friedman Capital Partners V, L.P.	6/2004	2004	Exited	Buyout - Global	40.0	38.2	102.0	-	-	102.0	2.67x	2.67x	27.86%	1st	17.2%	12.0%	7.5%	2.03
Hellman & Friedman Capital Partners VI, L.P.	10/2006	2006	Active	Buyout - Global	60.0	61.6	97.9	24.4	26.2	122.3	1.59x	1.99x	12.42%	2nd	13.8%	9.2%	4.6%	1.45
Hellman & Friedman Capital Partners VIII, L.P.	9/2014	2016	Active	Buyout - Global	125.0	123.9	20.6	173.8	180.9	194.4	0.17x	1.57x	19.16%	2nd	24.5%	16.6%	11.9%	1.17
Hellman & Friedman Capital Partners IX, L.P.	9/2018	2019	Active	Buyout - Global	150.0	68.6	-	75.1	156.5	75.1	0.00x	1.09x	14.67%	NM	26.3%	6.8%	-12.9%	NM
Incline Equity Partners IV, L.P.	12/2016	2017	Active	Buyout - Small	37.5	25.8	.1	37.5	49.2	37.6	0.00x	1.46x	23.94%	2nd	28.8%	23.7%	16.4%	1.08
Indigo N.V.	5/1996	1996	Exited	Co-Investments	8.4	7.0	9.3	-	-	9.3	1.32x	1.32x	5.11%	3rd	19.0%	8.8%	0.6%	0.98
Infinity Capital Venture Fund 1999, L.P.	9/1999	1999	Exited	Venture Capital - Early Stage	15.0	15.0	1.6	-	-	1.6	0.11x	0.11x	-33.68%					

NEW Portfolio Investment Report

As of December 31, 2020
(\$ in millions)

INVESTMENTS	COMMITMENT DATE	VINTAGE YEAR	STATUS	STRATEGY	COMMITMENT	CUMULATIVE CONTRIBUTIONS	CUMULATIVE DISTRIBUTIONS	MARKET VALUE	Exposure	TOTAL VALUE	DPI MULTIPLE	TVPI MULTIPLE	SINCE INCEPTION NET IRR	IRR QUARTILE RANKING	Private IQ Benchmarks			KS-PME
															UPPER IRR	MEDIAN IRR	LOWER IRR	
Kelso Investment Associates VIII, L.P.	6/2007	2007	Exited	Buyout - Mid	75.0	74.2	87.9	-	-	87.9	1.18x	1.18x	3.99%	4th	17.2%	12.7%	7.0%	0.87
Kidd Kamm Equity Partners, L.P.	12/1991	1992	Exited	Buyout - Small	15.0	14.9	.6	-	-	.6	0.04x	0.04x	-49.85%	4th	54.3%	20.0%	10.7%	0.04
KKR 1996 Fund, L.P.	9/1996	1997	Exited	Buyout - Global	125.0	131.8	235.1	-	-	235.1	1.78x	1.78x	13.18%	1st	7.4%	3.3%	-1.5%	1.39
KKR 2006 Fund, L.P.	7/2006	2006	Exited	Buyout - Global	60.0	64.5	100.6	-	-	100.6	1.56x	1.56x	7.71%	3rd	13.8%	9.2%	4.6%	1.24
KKR Millennium Fund, L.P.	7/2001	2002	Exited	Buyout - Global	50.0	67.8	122.8	-	-	122.8	1.81x	1.81x	16.36%	3rd	24.2%	17.4%	8.6%	1.26
Kleiner Perkins Caufield & Byers VI, L.P.	5/1992	1992	Exited	Venture Capital - Balanced	5.0	5.0	16.6	-	-	16.6	3.31x	3.31x	39.44%	1st	25.0%	13.0%	7.0%	3.42
Kleiner Perkins Caufield & Byers VII, L.P.	5/1994	1994	Exited	Venture Capital - Balanced	3.8	3.8	121.6	-	-	121.6	32.42x	32.42x	124.57%	1st	71.2%	37.6%	3.8%	19.03
Kline Hawkes Pacific, L.P.	4/2000	2000	Exited	Buyout - Small	5.0	5.0	3.4	-	-	3.4	0.67x	0.67x	-4.81%	4th	21.9%	13.2%	7.2%	0.48
Knightsbridge Integrated Holdings IV	6/1999	1999	Exited	Fund of Funds	12.0	11.8	11.8	-	-	11.8	1.00x	1.00x	0.02%	2nd	8.9%	-1.4%	-9.2%	0.76
Knightsbridge Integrated Holdings V, L.P.	9/2000	2000	Exited	Fund of Funds	20.0	19.7	21.4	-	-	21.4	1.08x	1.08x	1.07%	3rd	11.7%	3.2%	-4.8%	0.66
Kohlberg Investors IV, L.P.	12/2000	2000	Exited	Buyout - Mid	25.0	21.7	29.2	-	-	29.2	1.35x	1.35x	9.42%	3rd	21.9%	13.2%	7.2%	0.95
Landmark Equity Partners III, L.P.	1/1993	1993	Exited	Secondaries	10.0	10.3	26.8	-	-	26.8	2.60x	2.60x	35.08%	2nd	40.4%	20.7%	12.8%	2.47
Landmark Equity Partners IV, L.P.	12/1994	1994	Exited	Secondaries	10.5	11.0	16.2	-	-	16.2	1.47x	1.47x	15.81%	3rd	38.0%	20.6%	6.8%	1.16
LAV Biosciences Fund IV, L.P.	2/2017	2017	Active	Venture Capital - Balanced	40.0	41.5	5.4	92.9	96.8	98.4	0.13x	2.37x	44.40%	1st	34.2%	20.5%	9.8%	1.75
LAV Biosciences Fund V, L.P.	1/2019	2019	Active	Venture Capital - Balanced	48.0	34.5	5.9	45.1	59.4	45.9	0.02x	1.33x	37.55%	NM	38.7%	13.5%	-5.9%	NM
Levine Leichtman Capital Partners II, L.P.	3/1998	1998	Active	Buyout - Mid	30.0	50.0	57.5	-1	.1	57.6	1.15x	1.15x	4.90%	3rd	14.7%	8.5%	-1.4%	1.02
Lexington Capital Partners II, L.P.	3/1998	1998	Exited	Secondaries	50.0	49.4	65.7	-	-	65.7	1.33x	1.33x	8.17%	2nd	15.6%	6.0%	-2.7%	1.16
Lexington Capital Partners III, L.P.	1/1999	1999	Active	Secondaries	25.0	24.7	31.0	-2	.5	31.2	1.26x	1.26x	8.64%	2nd	8.9%	-1.4%	-9.4%	1.09
Lexington Capital Partners V, L.P.	11/2001	2001	Active	Secondaries	50.0	49.8	83.0	2	.4	83.5	1.67x	1.67x	18.20%	1st	17.8%	7.3%	-0.3%	1.24
Lightspeed Venture Partners VI, L.P.	9/2000	2000	Exited	Venture Capital - Early Stage	8.0	7.3	7.8	-	-	7.8	1.06x	1.06x	1.13%	2nd	3.6%	-2.2%	-6.6%	0.72
Lightyear Fund III, L.P.	8/2012	2012	Active	Buyout - Small	105.0	120.7	247.1	8.3	13.6	255.4	2.05x	2.12x	24.93%	2nd	26.0%	16.3%	9.2%	1.51
Lightyear Fund IV, L.P.	2/2016	2016	Active	Buyout - Small	150.0	165.4	21.8	207.2	213.4	229.0	0.13x	1.38x	16.54%	3rd	24.5%	16.6%	11.9%	1.06
Lindsay Goldberg & Bessemer, L.P.	2/2002	2002	Exited	Buyout - Mid	30.0	29.2	70.2	-	-	70.2	2.41x	2.41x	33.25%	1st	24.2%	17.4%	8.8%	1.63
Livingbridge 6, L.P.	7/2016	2016	Active	Buyout - Small	52.4	48.0	3.7	52.6	60.1	52.4	0.08x	1.17x	8.50%	4th	19.8%	15.2%	9.6%	0.90
M/C Venture Partners VI, L.P.	3/2006	2006	Exited	Venture Capital - Balanced	19.0	18.8	39.8	-	-	39.8	2.11x	2.11x	13.31%	1st	9.0%	3.5%	-6.4%	1.63
Madison Dearborn Capital Partners III, L.P.	1/1999	1999	Exited	Buyout - Large	30.0	30.0	45.8	-	-	45.8	1.53x	1.53x	8.59%	3rd	14.7%	8.7%	-3.4%	1.27
Madison Dearborn Capital Partners IV, L.P.	1/2000	2000	Exited	Buyout - Large	25.0	24.3	46.3	-	-	46.3	1.91x	1.91x	13.83%	2nd	21.9%	13.2%	7.2%	1.25
Madison Dearborn Capital Partners V-A, L.P.	2/2006	2006	Exited	Buyout - Large	75.0	72.7	115.4	-	-	115.4	1.59x	1.59x	7.07%	3rd	13.8%	9.2%	4.6%	1.17
Madison Dearborn Capital Partners VI, L.P.	9/2008	2008	Exited	Buyout - Large	75.0	68.2	149.5	-	-	149.5	2.19x	2.19x	24.29%	1st	20.3%	11.3%	7.9%	1.39
Marlin Equity IV, L.P.	4/2013	2013	Active	Distressed	50.0	49.8	26.9	40.1	45.2	67.0	0.54x	1.35x	8.39%	4th	20.8%	14.0%	8.4%	0.95
MBK Partners Fund III, L.P.	8/2013	2013	Active	Buyout - Large	100.0	109.3	66.8	152.3	152.8	219.1	0.61x	2.00x	17.69%	2nd	21.5%	14.6%	8.7%	1.30
MBK Partners Fund IV, L.P.	11/2016	2017	Active	Buyout - Large	120.0	93.9	26.2	136.8	165.5	160.0	0.28x	1.74x	29.23%	1st	28.0%	17.1%	8.8%	1.32
MBK Partners Fund V, L.P.	11/2019	2021	Active	Buyout - Large	150.0	-	-	-	150.0	-	0.00x	0.00x	0.00%	NM	N/A	N/A	N/A	NM
McCown Detleuw & Co. Fund IV, L.P.	2/1998	1998	Exited	Buyout - Small	25.0	21.3	15.5	-	-	15.5	0.73x	-	-4.50%	4th	14.7%	8.5%	-1.4%	0.60
Media Communications Partners, L.P.	11/1986	1987	Exited	Venture Capital - Balanced	25.0	25.0	40.3	-	-	40.3	1.61x	1.61x	7.25%	3rd	19.5%	13.4%	2.2%	1.60
MediPhase Venture Partners II, L.P.	7/2002	2002	Active	Venture Capital - Early Stage	10.0	9.7	17.7	-	-	17.7	1.82x	1.82x	7.56%	2nd	7.9%	1.5%	-4.4%	0.92
Meno Ventures IX, L.P.	7/2000	2001	Exited	Venture Capital - Early Stage	10.0	10.0	9.8	-	-	9.8	0.98x	0.98x	-0.33%	3rd	7.3%	2.1%	-5.2%	0.64
MetroPCS	11/1995	1995	Exited	Co-Investments	5.8	5.9	54.5	-	-	54.5	9.21x	9.21x	26.34%	1st	22.4%	10.4%	2.8%	5.10
Montagu III, L.P.	6/2005	2006	Exited	Buyout - Large	76.4	74.3	97.9	-	-	97.9	1.32x	1.32x	7.34%	3rd	11.3%	8.4%	1.0%	1.14
Montefiore Investment V, S.L.P.	1/2020	2020	Active	Buyout - Small	48.8	3.2	-	2.7	48.2	2.7	0.00x	0.83x	-24.93%	NM	-0.8%	-18.2%	-51.9%	NM
Morgan Stanley Dean Witter Venture Partners IV, L.P.	12/1999	1999	Active	Venture Capital - Late Stage	5.0	5.1	4.2	-1	.1	4.2	0.81x	0.83x	-2.45%	2nd	1.0%	-5.4%	-11.1%	0.66
Morgan Stanley Venture Partners 2002 Fund, L.P.	6/2002	2002	Exited	Venture Capital - Late Stage	5.0	5.6	8.8	-	-	8.8	1.57x	-	9.34%	1st	7.9%	1.5%	-4.4%	1.21
Nordic Capital Fund VI, L.P.	3/2006	2006	Exited	Buyout - Large	59.0	62.7	96.4	-	-	96.4	1.54x	1.54x	6.86%	3rd	11.3%	8.4%	1.0%	1.28
Nordic Capital V, L.P.	3/2003	2003	Exited	Buyout - Large	46.0	51.6	144.1	-	-	144.1	2.79x	2.79x	20.62%	2nd	28.0%	20.1%	8.1%	1.83
Nordic Capital VII Beta, L.P.	1/2008	2008	Exited	Buyout - Large	67.6	66.7	89.4	-	-	89.4	1.34x	1.34x	4.81%	4th	17.5%	11.1%	7.0%	0.87
Nordic Capital VIII Beta, L.P.	11/2012	2013	Exited	Buyout - Large	92.0	94.9	141.7	-	-	141.7	1.49x	1.49x	16.69%	2nd	18.3%	14.8%	9.1%	1.22
Northgate Venture Partners VI, L.P.	3/2012	2012	Exited	Fund of Funds	50.0	45.5	62.2	-	-	62.2	1.37x	1.37x	9.25%	3rd	23.3%	15.2%	8.3%	1.07
Oak Investment Partners V, L.P.	11/1991	1992	Exited	Venture Capital - Balanced	11.3	11.3	17.1	-	-	17.1	1.52x	1.52x	10.55%	3rd	25.0%	13.0%	7.0%	1.56
Oak Investment Partners VI, L.P.	10/1994	1994	Exited	Venture Capital - Balanced	14.0	14.0	40.7	-	-	40.7	2.91x	-	34.57%	3rd	71.2%	37.6%	3.8%	1.91
Oak Investment Partners VIII, L.P.	7/1998	1998	Exited	Venture Capital - Balanced	10.0	10.0	18.0	-	-	18.0	1.80x	1.80x	5.42%	1st	18.3%	4.9%	-5.3%	1.58
Oak Investment Partners IX, L.P.	9/1999	1999	Active	Venture Capital - Balanced	10.0	10.0	6.5	0	.0	6.5	0.65x	0.65x	-6.58%	4th	1.0%	-5.4%	-11.1%	0.52
Oak Investment Partners X, L.P.	1/2001	2001	Active	Venture Capital - Balanced	20.0	20.0	25.0	2	.2	25.2	1.25x	1.26x	3.47%	2nd	7.3%	2.1%	-5.2%	0.78
Oak Investment Partners XI, L.P.	7/2004	2004	Active	Venture Capital - Balanced	32.1	32.0	25.7	2.8	2.8	28.5	0.80x	0.89x	-1.44%	3rd	9.2%	-1.1%	-7.0%	0.58
Oak Investment Partners XII, L.P.	5/2006	2006	Active	Venture Capital - Balanced	40.0	39.9	34.9	4.3	4.3	39.2	0.87x	0.98x	-0.28%	3rd	9.0%	3.5%	-6.4%	0.68
OCM Opportunities Fund II, L.P.	1/1997	1998	Exited	Distressed	25.0	25.0	37.7	-	-	37.7	1.51x	1.51x	8.45%	3rd	15.1%	8.5%	0.2%	1.34
OCM Opportunities Fund III, L.P.	1/1999	1999	Exited	Distressed	25.0	26.3	38.9	-	-	38.9	1.48x	1.48x	11.93%	2nd	13.9%	8.7%	-0.7%	1.69
OCM Opportunities Fund IV, L.P.	10/2001	2001	Exited	Distressed	35.0	35.0	57.8	-	-	57.8	1.65x	1.65x	28.03%	1st	25.3%	18.0%	8.5%	1.33
OCM Opportunities Fund VI, L.P.	9/2005	2005	Exited	Distressed	32.4	32.4	51.2	-	-	51.2	1.58x	1.58x	8.75%	2nd	11.8%	7.6%	2.4%	1.43
Olympus Growth Fund IV, L.P.	5/2003	2003	Exited	Buyout - Mid	18.0	16.4	27.0	-	-	27.0	1.65x	1.65x	8.43%	3rd	27.0%	13.1%	7.2%	1.14
One Rock Capital Partners II, L.P.	3/2017	2017	Active	Buyout - Small	72.5	63.6	-	86.7	95.6	86.7	0.00x	1.36x	17.46%	3rd	28.8%	23.7%	16.4%	1.02
One Rock Capital Partners Fund III, L.P.	4/2020	2021	Active	Buyout - Mid	150.0	-	-	-	150.0	-	0.00x	0.00x	0.00%	NM	N/A	N/A	N/A	NM
Onex Partners, L.P.	2/2004	2004	Active	Buyout - Large	75.0	74.0	221.6	.3	3.8	221.9	3.00x	3.00x	38.28%	1st	22.9%	12.5%	3.8%	2.23
Onex Partners II, L.P.	4/2006	2006	Active	Buyout - Large	60.0	53.6	96.9	1.8	8.5	98.6	1.81x	1.84x	12.87%	1st	12.8%	8.2%	1.8%	1.54
Onex Partners III, L.P.	6/2008	2008	Active	Buyout - Large	75.0	83.5	110.3	22.6	29.0	133.0	1.32x	1.59x	11.21%	2nd	18.2%	9.4%	4.1%	1.05
Onex Partners IV, L.P.	2/2014	2014	Active	Buyout - Large	150.0	148.8	91.4	104.7	114.3	196.2	0.61x	1.32x	8.03%	4th	23.9%	15.9%	9.5%	0.96
Onex Partners V, L.P.	7/2017	2018	Active	Buyout - Large	200.0	83.0	.3	92.0	209.0	92.3	0.00x	1.11x	13.14%	3rd	23.5%	13.5%	3.5%	0.94
Oxford Bioscience Partners IV, L.P.	9/2001	2001	Exited	Venture Capital - Early Stage	20.0	20.0	12.3	-	-	12.3	0.62x	0.62x	-9.74%	4th	7.3%	2.1%	-5.2%	0.39
PAI Europe VII, L.P.	12/2017	2019	Active	Buyout - Large	178.9	76.7	-	85.0	187.1	85.0	0.00x	1.11x	20.08%	1st	8.4%	-9.2%	-33.8%	0.97
Palladium Equity Partners IV, L.P.	2/2014	2014	Active	Buyout - Small	100.0	107.6	56.7	82.4	93.6	139.1	0.53x	1.29x	8.63%	4th	23.9%	15.9%	9.3%	0.96
Permira Europe III, L.P.	7/2003	2004	Active	Buyout - Global	95.2	106.9	174.6	.3	.3	174.8	1.63x	1.64x	25.84%					

NEW Portfolio Investment Report

As of December 31, 2020
(\$ in millions)

INVESTMENTS	COMMITMENT DATE	VINTAGE YEAR	STATUS	STRATEGY	COMMITMENT	CUMULATIVE CONTRIBUTIONS	CUMULATIVE DISTRIBUTIONS	MARKET VALUE	Exposure	TOTAL VALUE	DPI MULTIPLE	TVPI MULTIPLE	SINCE INCEPTION NET IRR	IRR QUARTILE RANKING	Private IQ Benchmarks			KS-PME
															UPPER IRR	MEDIAN IRR	LOWER IRR	
Quad-C Partners VII Co-Investment Fund, L.P.	2/2007	2007	Exited	Buyout - Small	13.6	13.6	19.3	-	-	19.3	1.42x	1.42x	8.18%	3rd	17.2%	12.7%	7.0%	1.08
Quad-C Partners VII, L.P.	12/2005	2006	Exited	Buyout - Small	43.7	44.9	73.0	-	-	73.0	1.63x	1.63x	10.88%	2nd	13.8%	9.2%	4.6%	1.16
Questor Partners Fund, L.P.	1/1995	1996	Exited	Buyout - Small	30.0	30.3	42.9	-	-	42.9	1.41x	1.41x	15.70%	2nd	19.0%	8.8%	0.6%	1.13
Questor Partners Fund II, L.P.	1/1999	1999	Exited	Buyout - Small	30.0	32.9	39.1	-	-	39.1	1.19x	1.19x	3.89%	3rd	14.7%	8.7%	-3.4%	0.82
RedBird Capital Partners Series 2019, L.P.	10/2019	2019	Active	Growth Equity	150.0	96.7	4.9	110.7	164.8	115.6	0.05x	1.20x	15.74%	NM	30.3%	9.1%	-5.7%	NM
Redpoint Ventures II, L.P.	8/2000	2000	Exited	Venture Capital - Early Stage	4.8	4.7	6.5	-	-	6.5	1.41x	1.41x	5.09%	1st	3.6%	-2.2%	-6.6%	0.93
Reliant Equity Partners, L.P.	7/2003	2003	Exited	Buyout - Small	10.0	9.1	1.1	-	-	1.0	0.01x	0.01x	-48.09%	4th	27.0%	13.1%	7.2%	0.08
Revelstoke Capital Partners Single Asset Fund I, L.P.	11/2019	2019	Active	Secondaries	60.0	52.2	-	87.3	95.2	87.3	0.00x	1.67x	58.73%	NM	30.3%	9.1%	-5.7%	NM
Ripplewood Partners, L.P.	1/1997	1996	Exited	Buyout - Small	20.0	19.6	36.4	-	-	36.4	1.86x	1.86x	13.62%	2nd	19.0%	8.8%	0.6%	1.57
Riverside Capital Appreciation Fund VI, L.P.	12/2012	2013	Active	Buyout - Mid	100.0	113.4	107.5	51.0	62.4	158.5	0.95x	1.40x	11.36%	3rd	22.7%	15.8%	10.2%	1.05
Riverside Micro-Cap Fund V, L.P.	8/2018	2019	Active	Buyout - Small	65.0	22.0	-	23.6	66.6	23.6	0.00x	1.07x	6.80%	NM	30.3%	9.1%	-5.7%	NM
RLH Investors II, L.P.	5/2006	2006	Exited	Buyout - Small	10.0	11.5	24.9	-	-	24.9	2.17x	2.17x	21.73%	1st	13.8%	9.2%	4.6%	1.68
RLH Investors III, L.P.	3/2013	2013	Exited	Buyout - Small	50.0	45.1	56.3	-	-	56.3	1.25x	1.25x	6.56%	4th	22.7%	15.8%	10.2%	0.98
RSTW Partners III, L.P.	1/1997	1997	Exited	Mezzanine	25.0	23.0	21.6	-	-	21.6	0.94x	0.94x	-1.19%	4th	12.8%	5.8%	-0.2%	0.83
Sevin Rosen Fund IV, L.P.	1/1992	1992	Exited	Venture Capital - Early Stage	5.0	5.0	51.2	-	-	51.2	10.18x	10.18x	87.17%	1st	25.0%	13.0%	7.0%	8.55
Sevin Rosen Fund V, L.P.	4/1996	1996	Exited	Venture Capital - Early Stage	10.0	10.0	11.1	-	-	11.1	1.10x	1.10x	9.29%	3rd	113.6%	64.0%	2.8%	0.90
Sevin Rosen VI, L.P.	3/1998	1998	Exited	Venture Capital - Early Stage	5.0	5.0	9.2	-	-	9.2	1.84x	1.84x	53.66%	1st	18.3%	4.9%	-5.3%	1.65
Sevin Rosen Fund VII, L.P.	10/1999	1999	Exited	Venture Capital - Early Stage	10.0	9.9	2.1	-	-	2.1	0.21x	0.21x	-10.26%	3rd	1.0%	-5.4%	-11.1%	0.12
Sevin Rosen Fund VIII, L.P.	7/2000	2000	Exited	Venture Capital - Early Stage	13.7	13.5	15.6	-	-	15.6	1.16x	1.16x	1.62%	2nd	3.6%	-6.2%	-6.6%	0.68
Sierra Ventures V, L.P.	4/1995	1995	Exited	Venture Capital - Early Stage	5.0	5.0	21.3	-	-	21.3	4.25x	4.25x	80.00%	2nd	89.6%	28.9%	9.8%	3.03
Sierra Ventures VIII-A, L.P.	6/2000	2000	Exited	Venture Capital - Early Stage	15.0	15.0	11.7	-	-	11.7	0.78x	0.78x	-3.85%	3rd	3.6%	-2.2%	-6.6%	0.56
Silver Lake Partners III, L.P.	1/2007	2007	Active	Buyout - Global	60.0	61.6	108.8	29.5	35.2	138.3	1.77x	2.25x	18.41%	1st	15.0%	9.3%	4.5%	1.45
Silver Lake Partners IV, L.P.	3/2013	2013	Active	Buyout - Global	105.0	130.9	114.5	181.4	185.8	295.9	0.87x	2.26x	28.15%	1st	21.5%	14.6%	8.7%	1.60
Silver Lake Partners V, L.P.	3/2017	2018	Active	Buyout - Global	180.0	146.5	1.5	226.5	261.6	180.0	0.01x	1.56x	33.49%	1st	23.5%	13.5%	3.5%	1.22
Silver Lake Partners VI, L.P.	6/2020	2020	Active	Buyout - Global	200.0	-	-	(4)	199.6	(4)	0.00x	0.00x	0.00%	NM	12.7%	-4.2%	-25.3%	NM
Sinovation Fund IV, L.P.	3/2018	2018	Active	Venture Capital - Early Stage	75.0	37.5	-	44.2	81.7	44.2	0.00x	1.18x	10.67%	NM	34.0%	20.3%	6.8%	NM
Siris Partners III, L.P.	12/2014	2015	Active	Buyout - Mid	60.0	64.7	32.0	60.3	70.3	92.3	0.49x	1.43x	15.19%	3rd	26.5%	15.2%	10.6%	1.08
Siris Partners IV, L.P.	10/2018	2019	Active	Buyout - Mid	100.0	55.7	.6	61.8	106.7	62.4	0.01x	1.12x	9.33%	NM	30.3%	9.1%	-5.7%	NM
Solera Partners, L.P.	3/2002	2002	Exited	Buyout - Small	10.0	5.1	14.9	-	-	14.9	2.91x	2.91x	9.60%	3rd	24.2%	17.4%	8.8%	1.17
Southwest Fund V, L.P.	12/2004	2005	Active	Buyout - Small	8.8	8.6	18.1	.9	1.1	18.9	2.10x	2.20x	15.57%	1st	13.6%	8.0%	2.4%	1.49
Spectrum Equity Investors V, L.P.	2/2005	2006	Active	Venture Capital - Late Stage	35.0	32.9	79.8	.6	2.8	80.4	2.43x	2.45x	18.00%	1st	9.0%	3.5%	-6.4%	2.02
Sprout VIII, L.P.	5/1998	1998	Exited	Venture Capital - Balanced	20.0	20.0	18.9	-	-	18.9	0.95x	0.95x	-0.89%	3rd	18.3%	4.9%	-5.3%	0.78
Sterling Investment Partners III, L.P.	6/2013	2014	Active	Buyout - Small	100.0	95.1	67.1	105.7	126.5	172.9	0.71x	1.82x	21.81%	2nd	23.9%	15.9%	9.3%	1.36
Sterling Investment Partners IV, L.P.	12/2019	2020	Active	Buyout - Mid	125.0	-	-	(1.6)	123.4	(1.6)	0.00x	0.00x	0.00%	NM	8.5%	-3.0%	-33.4%	NM
STG VI, L.P.	9/2020	2021	Active	Buyout - Mid	85.0	-	-	-	85.0	-	0.00x	0.00x	0.00%	NM	N/A	N/A	N/A	NM
Storm Ventures Fund V, L.P.	3/2015	2015	Active	Venture Capital - Early Stage	50.0	41.5	1.8	93.0	101.5	94.7	0.04x	2.28x	24.04%	2nd	28.1%	17.2%	9.9%	1.51
Storm Ventures Fund VI, L.P.	12/2018	2019	Active	Venture Capital - Early Stage	50.0	16.5	-	15.6	49.1	15.6	0.00x	0.94x	-6.39%	NM	38.9%	14.6%	-3.6%	NM
Summit Accelerator Fund, L.P.	8/1999	1999	Exited	Venture Capital - Early Stage	5.6	5.5	9.7	-	-	9.7	1.77x	1.77x	9.85%	1st	1.0%	-5.4%	-11.1%	1.35
Summit Partners Europe Growth Equity Fund III, S.C.S.P.	3/2020	2020	Active	Growth Equity	42.8	-	-	(3)	42.5	(3)	0.00x	0.00x	0.00%	NM	-0.8%	-18.2%	-51.9%	NM
Summit Partners Growth Equity Fund VIII-A, L.P.	8/2011	2012	Active	Growth Equity	75.0	102.6	169.6	44.4	61.6	213.9	1.65x	2.09x	26.72%	2nd	29.1%	18.7%	13.5%	1.54
Summit Partners Private Equity Fund VII-A, L.P.	5/2005	2006	Active	Growth Equity	69.9	73.6	117.6	18.5	18.5	136.1	1.60x	1.85x	10.53%	1st	9.0%	3.5%	-6.4%	1.26
Summit Partners Venture Capital Fund II-A, L.P.	5/2005	2006	Active	Venture Capital - Balanced	8.4	10.2	20.4	.5	20.9	19.9x	2.04x	19.27%	1st	9.0%	3.5%	-6.4%	1.54	
Summit Ventures III, L.P.	1/1992	1992	Exited	Venture Capital - Balanced	25.0	20.0	78.8	-	-	78.8	3.94x	3.94x	61.71%	1st	25.0%	13.0%	7.0%	3.45
Summit Ventures IV, L.P.	1/1995	1995	Exited	Growth Equity	24.8	24.0	181.7	-	-	181.7	7.57x	7.57x	103.98%	1st	89.6%	28.9%	9.8%	5.14
Summit Ventures V, L.P.	1/1998	1998	Exited	Growth Equity	37.0	35.7	49.5	-	-	49.5	1.39x	1.39x	8.12%	2nd	18.3%	4.9%	-5.3%	1.20
Summit Ventures VI-A, L.P.	1/2001	2001	Active	Growth Equity	50.0	53.5	111.5	.7	.7	112.3	2.08x	2.10x	15.37%	1st	7.3%	2.1%	-5.2%	1.42
Symantec Corp.	1/1992	1992	Exited	Co-Investments	5.6	5.6	2.2	-	-	2.2	0.40x	0.40x	-28.51%	4th	54.3%	20.0%	10.7%	0.74
Syndicated Communications II, L.P.	1/1990	1990	Exited	Venture Capital - Balanced	7.5	7.5	16.7	-	-	16.7	2.22x	2.22x	12.98%	3rd	37.6%	21.5%	12.9%	2.27
Syndicated Communications Venture Partners IV, L.P.	3/2000	2000	Exited	Venture Capital - Balanced	7.5	7.4	5.2	-	-	5.2	0.70x	0.70x	-5.29%	3rd	3.6%	-2.2%	-6.6%	0.64
T3 Partners II, L.P.	7/2001	2001	Exited	Venture Capital - Balanced	18.7	18.4	56.4	-	-	56.4	3.07x	3.07x	93.85%	1st	7.3%	2.1%	-5.2%	2.20
TA X, L.P.	3/2006	2006	Exited	Buyout - Large	7.9	7.6	10.0	-	-	10.0	1.32x	1.32x	5.19%	3rd	13.8%	9.2%	4.6%	1.06
TA XIII, L.P.	5/2019	2019	Active	Growth Equity	75.0	41.3	-	44.7	78.5	44.7	0.00x	1.08x	20.02%	NM	26.3%	6.8%	-12.9%	NM
TCV V, L.P.	12/2003	2004	Active	Growth Equity	39.0	38.7	70.2	2.1	2.4	72.2	1.81x	1.87x	10.67%	1st	9.2%	-1.1%	-7.0%	1.22
TCV VI, L.P.	11/2005	2006	Active	Growth Equity	50.0	53.0	79.9	.9	1.1	80.8	1.51x	1.52x	12.30%	1st	9.0%	3.5%	-6.4%	1.32
TCV VII, L.P.	10/2007	2008	Active	Growth Equity	75.0	74.8	198.1	35.0	36.2	233.2	2.65x	3.12x	23.49%	1st	19.4%	8.4%	1.8%	1.83
TH Lee Putnam Parallel Ventures, L.P.	2/2000	2000	Exited	Venture Capital - Balanced	5.0	5.1	5.8	-	-	5.8	1.15x	1.15x	3.01%	2nd	3.6%	-2.2%	-6.6%	0.90
The 1818 Fund II, L.P.	1/1993	1993	Exited	Buyout - Small	15.0	12.9	24.0	-	-	24.0	1.86x	1.86x	12.15%	3rd	18.1%	16.8%	12.0%	1.17
The Beacon Group III - Focus Value Fund, L.P.	3/1997	1997	Exited	Venture Capital - Balanced	40.0	39.6	10.1	-	-	10.1	0.25x	0.25x	-18.19%	4th	134.2%	30.6%	1.0%	0.27
The Resolute Fund II, L.P.	1/2007	2007	Exited	Buyout - Large	60.0	61.7	85.4	-	-	85.4	1.39x	1.39x	7.47%	3rd	17.2%	12.7%	7.0%	0.98
The Resolute Fund, L.P.	9/2002	2002	Exited	Buyout - Large	50.0	47.8	120.8	-	-	120.8	2.53x	2.53x	16.96%	3rd	24.2%	17.4%	8.8%	1.75
Thoma Bravo Discover Fund III, L.P.	5/2020	2020	Active	Buyout - Mid	50.0	-	-	(1)	49.9	(1)	0.00x	0.00x	0.00%	NM	8.5%	-3.0%	-33.4%	NM
Thoma Bravo Fund XIV, L.P.	5/2020	2021	Active	Buyout - Large	100.0	-	-	-	100.0	-	0.00x	0.00x	0.00%	NM	N/A	N/A	N/A	NM
Thomas H. Lee Equity Fund IV, L.P.	1/1998	1998	Exited	Buyout - Global	70.0	63.1	54.8	-	-	54.8	0.87x	0.87x	-2.61%	4th	14.7%	8.5%	-1.4%	0.84
Thomas H. Lee Equity Fund V, L.P.	1/2000	2001	Exited	Buyout - Global	45.0	47.1	79.0	-	-	79.0	1.68x	1.68x	13.70%	3rd	27.8%	20.5%	7.4%	1.17
Thomas H. Lee Equity Fund VI, L.P.	7/2006	2006	Exited	Buyout - Global	60.0	59.9	99.7	-	-	99.7	1.66x	1.66x	8.08%	3rd	13.8%	9.2%	4.6%	1.10
TPG Partners II, L.P.	1/1997	1997	Exited	Buyout - Global	75.0	76.0	132.3	-	-	132.3	1.74x	1.74x	9.93%	1st	7.4%	3.3%	-1.5%	1.31
TPG Partners III, L.P.	1/2000	2000	Exited	Buyout - Global	25.8	27.5	68.5	-	-	68.5	2.49x	2.49x	24.49%	1st	21.9%	13.2%	7.2%	1.86
TPG Partners IV, L.P.	10/2003	2003	Active	Buyout - Global	69.8	81.3	156.5	.9	1.2	157.3	1.93x	1.94x	15.24%	2nd	27.0%	13.1%	7.2%	1.42
TPG Partners V, L.P.	4/2006	2006	Exited	Buyout - Global	75.0	65.4	87.8	-	-	87.8	1.34x	1.34x	4.05%	4th	13.8%	9.2%	4.6%	1.09
TPG Partners VI, L.P.	5/2008	2008	Exited	Buyout - Global	100.0	99.6	144.2	-	-	144.2	1.45x	1.45x	9.60%	3rd	20.3%	11.3%	7.9%	1.03
Triton Fund V, L.P.	10/2018	2019	Active															

NEW Portfolio Investment Report

As of December 31, 2020
(\$ in millions)

INVESTMENTS	COMMITMENT DATE	VINTAGE YEAR	STATUS	STRATEGY	COMMITMENT	CUMULATIVE CONTRIBUTIONS	CUMULATIVE DISTRIBUTIONS	MARKET VALUE	Exposure	TOTAL VALUE	DPI MULTIPLE	TVPI MULTIPLE	SINCE INCEPTION NET IRR	IRR QUANTILE RANKING	Private IQ Benchmarks			KS-PME
															UPPER IRR	MEDIAN IRR	LOWER IRR	
Vista Equity Partners Fund III, L.P.	4/2008	2008	Active	Buyout - Large	50.0	51.6	125.1	4.1	8.0	129.2	2.42x	2.50x	27.88%	1st	20.3%	11.3%	7.9%	1.77
Vista Equity Partners Fund IV, L.P.	7/2011	2011	Active	Buyout - Large	100.0	98.7	127.9	63.0	78.9	190.9	1.29x	1.93x	15.38%	3rd	21.9%	16.6%	12.2%	1.21
Vista Equity Partners Fund V, L.P.	3/2014	2014	Active	Buyout - Large	200.0	274.0	269.3	242.9	288.4	512.2	0.98x	1.87x	21.01%	2nd	23.9%	15.9%	9.3%	1.35
Vista Equity Partners Fund VI, L.P.	3/2016	2016	Active	Buyout - Global	200.0	257.8	157.5	276.4	313.7	433.8	0.61x	1.68x	21.78%	2nd	24.5%	16.6%	11.9%	1.22
Vista Equity Partners Fund VII, L.P.	12/2018	2019	Active	Buyout - Global	200.0	99.0	.4	102.4	203.6	102.8	0.00x	1.04x	4.10%	NM	30.3%	9.1%	-5.7%	NM
Warburg Pincus Capital Company, L.P.	10/1986	1986	Exited	Buyout - Global	50.0	50.0	218.4	-	-	218.4	4.37x	4.37x	18.41%	2nd	19.8%	16.8%	8.0%	3.48
Wayzata Opportunities Fund, LLC	1/2006	2006	Exited	Distressed	40.0	37.4	62.8	-	-	62.8	1.68x	1.68x	8.40%	2nd	13.3%	8.3%	3.1%	1.22
Wayzata Opportunities Fund II, L.P.	11/2007	2007	Exited	Distressed	75.0	23.2	100.5	-	-	100.5	4.34x	4.34x	16.49%	1st	15.0%	10.3%	4.7%	1.31
Wayzata Opportunities Fund III, L.P.	9/2012	2013	Exited	Distressed	100.0	47.5	47.7	-	-	47.7	1.00x	1.00x	0.17%	4th	20.8%	14.0%	8.4%	0.93
Welsh, Carson, Anderson & Stowe VI, L.P.	1/1993	1993	Exited	Buyout - Large	10.0	10.0	20.7	-	-	20.7	2.07x	2.07x	13.94%	3rd	18.1%	16.8%	12.0%	1.47
Welsh, Carson, Anderson & Stowe VII, L.P.	1/1995	1995	Exited	Buyout - Large	20.0	20.0	43.5	-	-	43.5	2.18x	2.18x	17.71%	2nd	22.4%	10.4%	2.8%	1.63
Welsh, Carson, Anderson & Stowe VIII, L.P.	1/1998	1998	Exited	Buyout - Large	25.0	25.0	32.2	-	-	32.2	1.29x	1.29x	3.12%	3rd	14.7%	8.5%	-1.4%	0.94
Weston Presidio Capital IV, L.P.	1/2000	2000	Exited	Buyout - Small	9.7	9.7	11.4	-	-	11.4	1.18x	1.18x	2.96%	2nd	3.6%	-2.2%	-6.6%	0.84
Weston Presidio Capital IV - Secondary	10/2003	2003	Exited	Secondaries	1.8	1.8	2.3	-	-	2.3	1.28x	1.28x	5.22%	4th	27.0%	13.1%	7.2%	0.94
Weston Presidio Capital V, L.P.	2/2005	2005	Exited	Buyout - Small	35.0	34.7	79.2	-	-	79.2	2.28x	2.28x	15.29%	1st	13.6%	8.0%	2.4%	1.71
Whitman Heffernan & Rhein Fund II, L.P.	7/1992	1992	Exited	Buyout - Small	14.2	14.2	8.3	-	-	8.3	0.59x	0.59x	-23.34%	4th	54.3%	20.0%	10.7%	0.63
William Blair Mezzanine Capital Fund II, L.P.	3/1997	1997	Exited	Mezzanine	10.0	10.0	17.0	-	-	17.0	1.70x	1.70x	11.84%	2nd	12.8%	5.8%	-0.2%	1.35
Worldview Technology Partners I, L.P.	9/1996	1996	Exited	Venture Capital - Balanced	8.5	8.5	32.2	-	-	32.2	3.79x	3.79x	68.50%	2nd	113.6%	64.0%	2.8%	2.93
Worldview Technology Partners II, L.P.	9/1998	1998	Exited	Venture Capital - Balanced	5.0	5.0	8.4	-	-	8.4	1.68x	1.68x	10.06%	2nd	18.3%	4.9%	-5.3%	1.50
Worldview Technology Partners III, L.P.	12/1999	1999	Exited	Venture Capital - Balanced	10.0	10.0	1.5	-	-	1.5	0.15x	0.15x	-22.59%	4th	1.0%	-5.4%	-11.1%	0.13
Worldview Technology Partners IV, L.P.	12/2000	2000	Exited	Venture Capital - Balanced	12.1	11.3	5.7	-	-	5.7	0.50x	0.50x	-9.24%	4th	3.6%	-2.2%	-6.6%	0.39
Wynchurch Capital Partners V, L.P.	1/2020	2020	Active	Buyout - Mid	75.0	9.5	-	9.1	74.5	9.1	0.00x	0.95x	-20.75%	NM	8.5%	-3.0%	-33.4%	NM
Total Portfolio Investments					\$19,360.1	\$15,580.1	\$17,701.4	\$8,861.9	\$13,723.1	\$26,563.3	1.14x	1.70x	16.26%					1.29

The Since Inception Net IRR and return multiples are calculated by LACERA using all the outflows to and inflows from the underlying fund investments, including cash flows for expenses and fees paid by the Portfolio to those underlying fund investments. The terminal values used are the capital account balances as of the reporting period, as stated by the General Partners of the underlying fund investment, whether at cost or fair value. If the underlying fund investment's terminal value is prior to the reporting period, the IRR and return multiples are calculated as of the last valuation date indicated by the fund manager. None of the information contained herein has been reviewed or approved by the General Partners of the Funds.

Vintage Years are based on LACERA's initial cash contribution to the fund

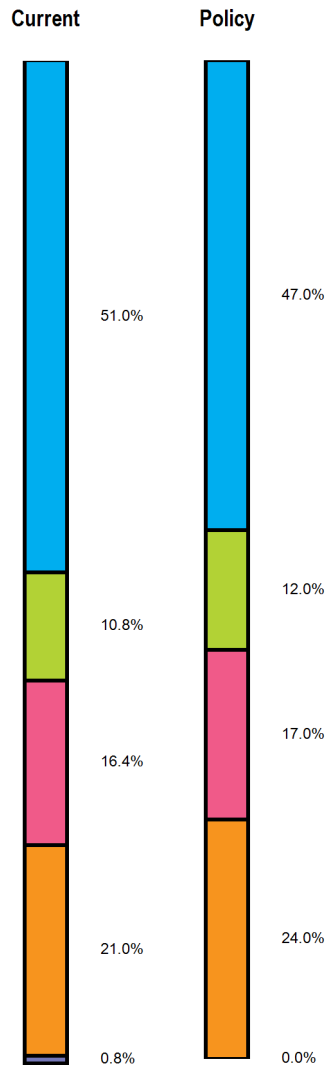
Fund benchmark data provided by Burgiss Private IQ as of the reporting date and represents comparable strategies aggregated by Vintage Year. Quartile rankings are reported as not material (NM) if commitment date is within 3 years of reporting date

A Kaplan & Schoar Public Market Equivalent ("KS-PME") value greater than one indicates that an investor benefited from investing in the respective private equity fund rather than the index (MSCI ACWI).

**Los Angeles County Employees
Retirement Association**

March 31, 2021

Fund Evaluation Report



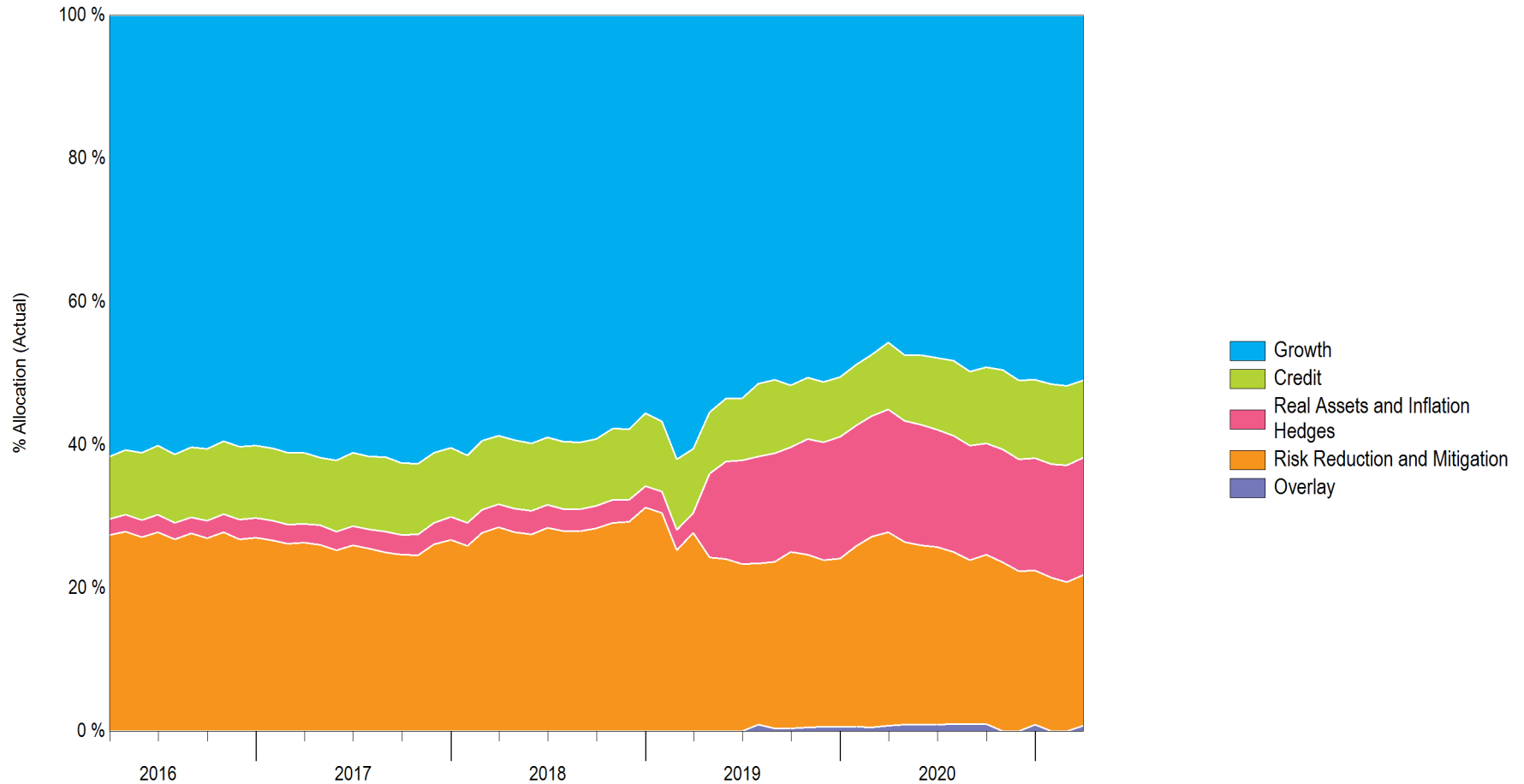
Allocation vs. Targets and Policy						
	Current Balance	Current Allocation	Policy	Difference	Policy Range	Within IPS Range?
Growth	\$34,618,654,804	51.0%	47.0%	4.0%	40.0% - 54.0%	Yes
Global Equity	\$25,094,336,553	37.0%	35.0%	2.0%	28.0% - 42.0%	Yes
Private Equity	\$8,908,135,847	13.1%	10.0%	3.1%	7.0% - 13.0%	No
Opportunistic Real Estate	\$616,182,404	0.9%	2.0%	-1.1%	0.0% - 3.0%	Yes
Credit	\$7,342,145,690	10.8%	12.0%	-1.2%	9.0% - 15.0%	Yes
High Yield	\$2,182,661,276	3.2%	3.0%	0.2%	0.0% - 6.0%	Yes
Bank Loans	\$2,589,322,816	3.8%	4.0%	-0.2%	0.0% - 6.0%	Yes
EM Debt	\$852,455,655	1.3%	2.0%	-0.7%	0.0% - 4.0%	Yes
Illiquid Credit ¹	\$1,717,681,418	2.5%	3.0%	-0.5%	0.0% - 5.0%	Yes
Real Assets and Inflation Hedges	\$11,123,409,235	16.4%	17.0%	-0.6%	14.0% - 20.0%	Yes
Core and Value-Added Real Estate	\$4,534,872,979	6.7%	7.0%	-0.3%	4.0% - 10.0%	Yes
Natural Resources and Commodities	\$2,823,710,477	4.2%	4.0%	0.2%	2.0% - 6.0%	Yes
Infrastructure	\$1,950,481,079	2.9%	3.0%	-0.1%	0.0% - 4.0%	Yes
TIPS	\$1,814,344,701	2.7%	3.0%	-0.3%	0.0% - 5.0%	Yes
Risk Reduction and Mitigation	\$14,269,454,800	21.0%	24.0%	-3.0%	18.0% - 30.0%	Yes
Investment Grade Bonds	\$10,640,681,338	15.7%	19.0%	-3.3%	13.0% - 25.0%	Yes
Diversified Hedge Fund Portfolio	\$2,296,995,943	3.4%	4.0%	-0.6%	0.0% - 6.0%	Yes
Cash	\$1,331,777,520	2.0%	1.0%	1.0%	0.0% - 3.0%	Yes
Overlay	\$541,432,774	0.8%	0.0%	0.8%		
Total²	\$67,895,097,303	100.0%	100.0%			

¹ Illiquid Credit contains credit hedge funds, real estate debt, private debt strategies and private equity-related debt.

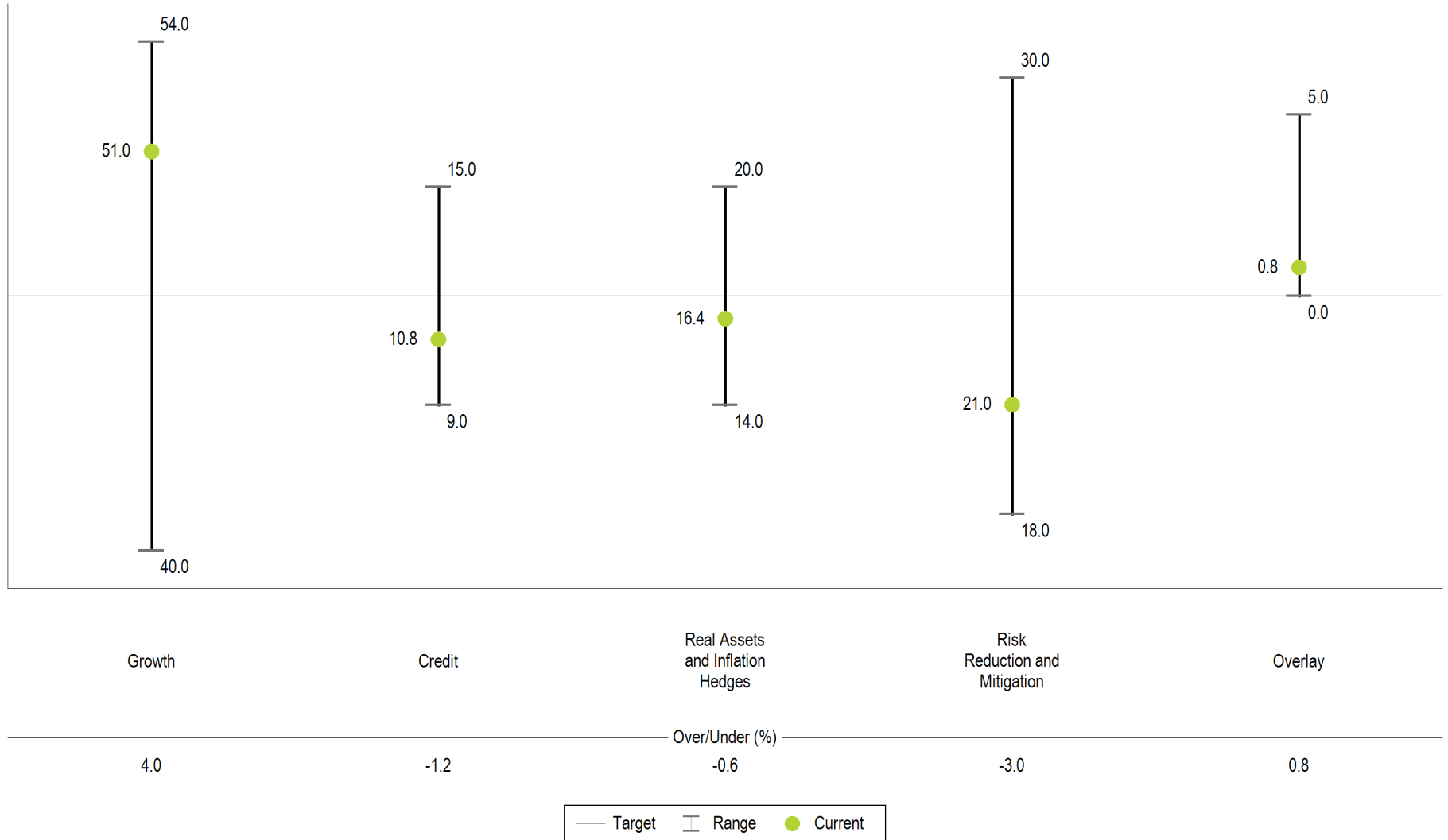
² Totals may not add up due to rounding.

* The Functional Framework became effective April 1, 2019.

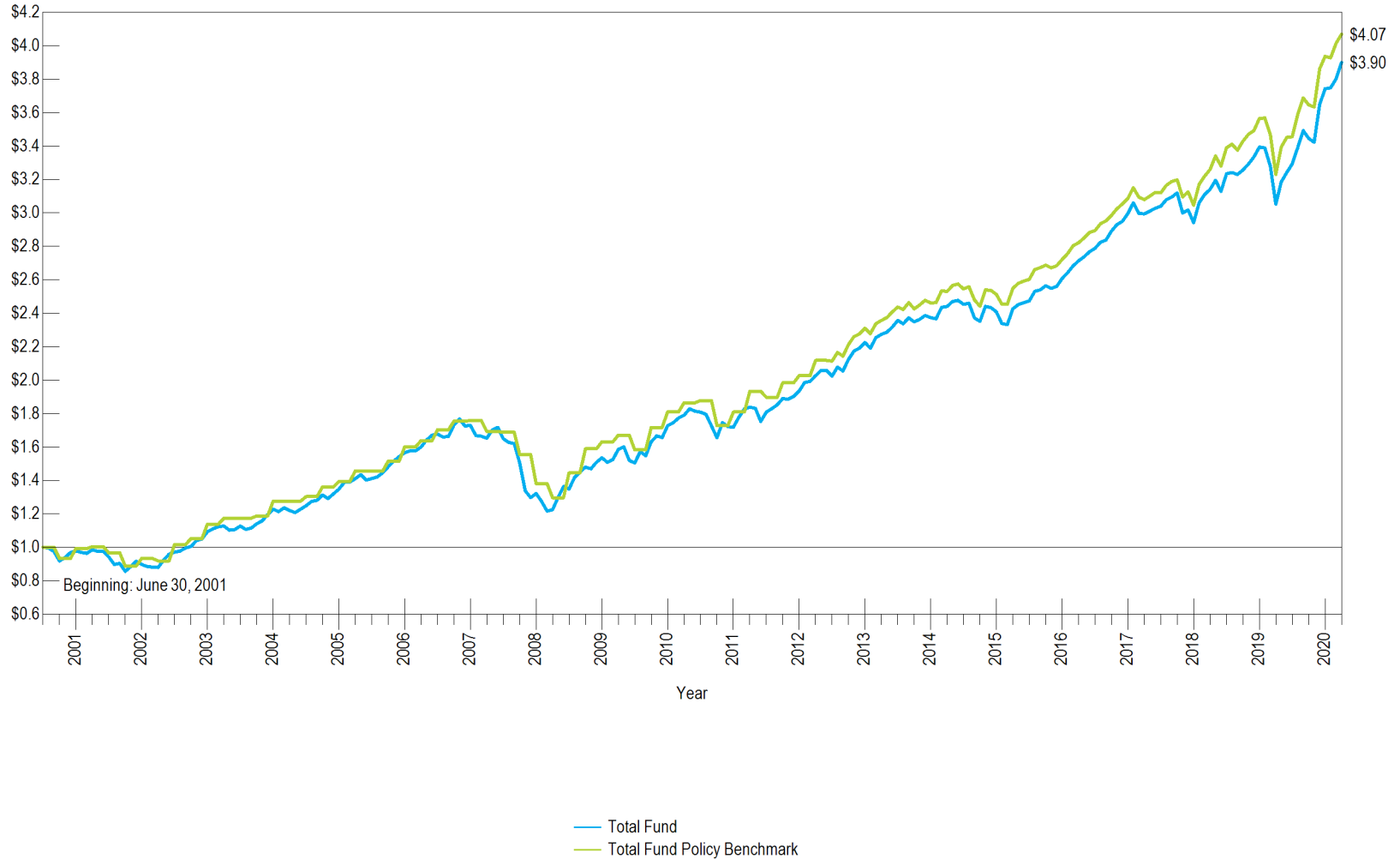
Asset Allocation History
5 Years Ending March 31, 2021



Actual vs. Target



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)	67,895,097,303	100.0	2.6	4.2	18.4	27.7	9.2	10.0	8.1
<i>Total Fund Policy Benchmark</i>			<u>1.4</u>	<u>3.4</u>	<u>17.8</u>	<u>26.0</u>	<u>9.7</u>	<u>9.8</u>	<u>8.1</u>
Excess Return			1.2	0.8	0.6	1.7	-0.5	0.2	0.0
Growth (Net)	34,618,654,804	51.0	4.7	7.4	31.3	47.5	--	--	--
<i>Growth Custom Blended Benchmark</i>			<u>3.1</u>	<u>7.4</u>	<u>34.6</u>	<u>46.9</u>	--	--	--
Excess Return			1.6	0.0	-3.3	0.6			
Credit (Net)	7,342,145,690	10.8	1.2	3.3	14.6	20.5	--	--	--
<i>Credit Custom Blended Benchmark</i>			<u>-0.5</u>	<u>-0.2</u>	<u>7.4</u>	<u>16.3</u>	--	--	--
Excess Return			1.7	3.5	7.2	4.2			
Real Assets and Inflation Hedges (Net)	11,123,409,235	16.4	1.5	3.6	10.3	14.7	--	--	--
<i>Real Assets & Inflation Hedges Custom BM</i>			<u>1.3</u>	<u>3.5</u>	<u>10.2</u>	<u>17.1</u>	--	--	--
Excess Return			0.2	0.1	0.1	-2.4			
Risk Reduction and Mitigation (Net)	14,269,454,800	21.0	-0.6	-1.9	0.9	3.9	--	--	--
<i>Risk Reduction and Mitigation Custom Blended Benchmark</i>			<u>-1.0</u>	<u>-2.6</u>	<u>-1.4</u>	<u>1.1</u>	--	--	--
Excess Return			0.4	0.7	2.3	2.8			
Overlay (Net)	541,432,774	0.8							

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)	67,895,097,303	100.0	2.6	4.2	18.4	27.7	9.2	10.0	8.1
Total Fund (Gross)			2.6	4.3	18.7	28.1	9.5	10.3	8.4
<i>Total Fund Policy Benchmark</i>			<u>1.4</u>	<u>3.4</u>	<u>17.8</u>	<u>26.0</u>	<u>9.7</u>	<u>9.8</u>	<u>8.1</u>
Excess Return (vs. Net)			1.2	0.8	0.6	1.7	-0.5	0.2	0.0
Growth (Net)¹	34,618,654,804	51.0	4.7	7.4	31.3	47.5	--	--	--
Growth (Gross)			4.8	7.6	31.7	48.1	--	--	--
<i>Growth Custom Blended Benchmark</i>			<u>3.1</u>	<u>7.4</u>	<u>34.6</u>	<u>46.9</u>	--	--	--
Excess Return (vs. Net)			1.6	0.0	-3.3	0.6			
Global Equity (Net)	25,094,336,553	37.0	3.3	6.3	31.7	57.8	--	--	--
Global Equity (Gross)			3.3	6.3	31.8	58.1	--	--	--
<i>Global Equity Custom BM</i>			<u>2.6</u>	<u>5.1</u>	<u>31.5</u>	<u>57.6</u>	--	--	--
Excess Return (vs. Net)			0.7	1.2	0.2	0.2			
SSGA MSCI ACWI IMI (Net)	15,329,599,864	22.6	2.8	5.5	31.9	58.1	--	--	--
SSGA MSCI ACWI IMI (Gross)			2.8	5.5	31.9	58.1	--	--	--
<i>MSCI ACWI IMI Net (DAILY)</i>			<u>2.6</u>	<u>5.1</u>	<u>31.5</u>	<u>57.6</u>	--	--	--
Excess Return (vs. Net)			0.2	0.4	0.4	0.5			

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 (%)
JPMAM Strategic BETA U.S. (Net)	4,477,803,802	6.6	4.0	6.2	32.2	--	--	--	--
JPMAM Strategic BETA U.S. (Gross)			4.0	6.1	32.2	--	--	--	--
<i>MSCI USA IMI Gross</i>			<u>3.6</u>	<u>6.3</u>	<u>33.2</u>	--	--	--	--
Excess Return (vs. Net)			0.4	-0.1	-1.0				
Genesis (Net)	688,209,801	1.0	-0.5	0.5	32.8	58.4	8.1	12.5	5.1
Genesis (Gross)			-0.4	0.7	33.7	59.7	8.9	13.3	5.9
<i>MSCI EM IMI Custom Index</i>			<u>-1.2</u>	<u>2.9</u>	<u>35.5</u>	<u>61.1</u>	<u>6.3</u>	<u>11.8</u>	<u>3.6</u>
Excess Return (vs. Net)			0.7	-2.4	-2.7	-2.7	1.8	0.7	1.5
BTC Euro Tilts (Net)	658,475,857	1.0	3.8	5.6	26.3	46.7	5.0	8.1	6.1
BTC Euro Tilts (Gross)			3.8	5.7	26.7	47.2	5.5	8.6	6.6
<i>MSCI EUROPE</i>			<u>3.1</u>	<u>4.1</u>	<u>25.8</u>	<u>45.0</u>	<u>5.7</u>	<u>8.2</u>	<u>5.1</u>
Excess Return (vs. Net)			0.7	1.5	0.5	1.7	-0.7	-0.1	1.0
JPMAM Strategic BETA NON-U.S. (Net)	658,130,839	1.0	1.5	3.6	--	--	--	--	--
JPMAM Strategic BETA NON-U.S. (Gross)			1.5	3.3	--	--	--	--	--
<i>MSCI ACWI ex USA IMI</i>			<u>1.4</u>	<u>3.8</u>	--	--	--	--	--
Excess Return (vs. Net)			0.1	-0.2					
Acadian Developed Markets (Net)	605,402,097	0.9	4.5	6.9	34.3	55.4	8.2	12.7	8.4
Acadian Developed Markets (Gross)			4.5	7.0	34.7	56.0	8.6	13.1	8.8
<i>EAFE Custom Benchmark</i>			<u>2.6</u>	<u>4.0</u>	<u>26.5</u>	<u>45.9</u>	<u>6.3</u>	<u>8.9</u>	<u>5.2</u>
Excess Return (vs. Net)			1.9	2.9	7.8	9.5	1.9	3.8	3.2

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Lazard Emerging Markets (Net)	494,204,164	0.7	-0.2	4.1	41.7	73.4	11.0	14.4	--
Lazard Emerging Markets (Gross)			-0.2	4.3	42.4	74.6	11.8	15.2	--
<i>MSCI Emerging Markets</i>			<u>-1.5</u>	<u>2.3</u>	<u>34.1</u>	<u>58.4</u>	<u>6.5</u>	<u>12.1</u>	--
Excess Return (vs. Net)			1.3	1.8	7.6	15.0	4.5	2.3	
Capital Guardian (Net)	446,922,950	0.7	1.1	1.1	26.3	54.1	13.2	14.6	8.3
Capital Guardian (Gross)			1.1	1.2	26.6	54.7	13.6	15.0	8.7
<i>EAFE Custom Benchmark</i>			<u>2.6</u>	<u>4.0</u>	<u>26.5</u>	<u>45.9</u>	<u>6.3</u>	<u>8.9</u>	<u>5.2</u>
Excess Return (vs. Net)			-1.5	-2.9	-0.2	8.2	6.9	5.7	3.1
Cevian Capital (Net)	383,250,801	0.6	6.9	15.5	40.8	68.8	10.0	--	--
Cevian Capital (Gross)			7.0	15.8	41.9	70.6	11.3	--	--
<i>MSCI EUROPE</i>			<u>3.1</u>	<u>4.1</u>	<u>25.8</u>	<u>45.0</u>	<u>5.7</u>	--	--
Excess Return (vs. Net)			3.8	11.4	15.0	23.8	4.3		
Frontier Capital Management (Net)	290,718,074	0.4	1.0	10.1	51.9	101.2	14.0	15.2	11.8
Frontier Capital Management (Gross)			1.0	10.3	52.7	102.7	14.9	16.1	12.6
<i>Russell 2500</i>			<u>1.6</u>	<u>10.9</u>	<u>49.7</u>	<u>89.4</u>	<u>15.3</u>	<u>15.9</u>	<u>12.2</u>
Excess Return (vs. Net)			-0.6	-0.8	2.2	11.8	-1.3	-0.7	-0.4
Symphony Financial Partners (Net)	228,749,609	0.3	3.0	2.3	19.2	24.4	16.0	--	--
Symphony Financial Partners (Gross)			3.0	2.5	19.8	30.9	18.6	--	--
<i>MSCI Japan Small Cap</i>			<u>3.7</u>	<u>3.4</u>	<u>22.3</u>	<u>38.0</u>	<u>2.6</u>	--	--
Excess Return (vs. Net)			-0.7	-1.1	-3.1	-13.6	13.4		

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Quantitative Management Associates (Net)	191,384,238	0.3	4.8	17.6	50.9	88.4	--	--	--
Quantitative Management Associates (Gross)			4.9	17.7	51.5	89.4	--	--	--
<i>Russell 2000</i>			<u>1.0</u>	<u>12.7</u>	<u>55.4</u>	<u>94.9</u>	--	--	--
Excess Return (vs. Net)			3.8	4.9	-4.5	-6.5			
Systematic Financial Management (Net)	191,159,380	0.3	6.4	20.8	57.6	86.2	--	--	--
Systematic Financial Management (Gross)			6.5	21.0	58.3	87.2	--	--	--
<i>Russell 2000</i>			<u>1.0</u>	<u>12.7</u>	<u>55.4</u>	<u>94.9</u>	--	--	--
Excess Return (vs. Net)			5.4	8.1	2.2	-8.7			
Global Alpha IE EMP (Net)	151,879,783	0.2	1.0	5.2	35.0	57.5	--	--	--
Global Alpha IE EMP (Gross)			1.1	5.4	35.6	58.6	--	--	--
<i>MSCI EAFE Small Cap</i>			<u>2.2</u>	<u>4.5</u>	<u>35.1</u>	<u>62.0</u>	--	--	--
Excess Return (vs. Net)			-1.2	0.7	-0.1	-4.5			
BTC Passive Currency Hedge (Net)	110,573,725	0.2	1.2	1.7	-2.0	-3.0	1.1	0.5	1.1
BTC Passive Currency Hedge (Gross)			1.2	1.7	-2.0	-3.0	1.2	0.6	1.1
<i>50% FX Hedge Index</i>			<u>1.2</u>	<u>1.7</u>	<u>-2.0</u>	<u>-3.0</u>	<u>1.1</u>	<u>0.6</u>	<u>1.1</u>
Excess Return (vs. Net)			0.0	0.0	0.0	0.0	0.0	-0.1	0.0
Jana Partners (Net)	109,669,184	0.2	3.9	12.8	41.3	88.7	20.3	--	--
Jana Partners (Gross)			4.6	14.8	46.5	96.3	24.8	--	--
<i>S&P 500</i>			<u>4.4</u>	<u>6.2</u>	<u>29.7</u>	<u>56.4</u>	<u>16.8</u>	--	--
Excess Return (vs. Net)			-0.5	6.6	11.6	32.3	3.5		

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
CornerCap (Net)	78,179,366	0.1	7.3	21.1	53.4	89.3	--	--	--
CornerCap (Gross)			7.3	21.3	54.0	90.2	--	--	--
<i>Russell 2000</i>			<u>1.0</u>	<u>12.7</u>	<u>55.4</u>	<u>94.9</u>	--	--	--
Excess Return (vs. Net)			6.3	8.4	-2.0	-5.6			
Private Equity - Growth (Net)	8,908,135,847	13.1	9.0	10.9	32.3	24.8	--	--	--
Private Equity - Growth (Gross)			9.2	11.6	33.5	26.1	--	--	--
<i>Private Equity - Growth Custom BM</i>			<u>5.1</u>	<u>16.3</u>	<u>52.0</u>	<u>18.6</u>	--	--	--
Excess Return (vs. Net)			3.9	-5.4	-19.7	6.2			
Opportunistic Real Estate (Net)	616,182,404	0.9	2.8	2.8	6.0	5.0	8.9	10.6	7.9
Opportunistic Real Estate (Gross)			3.6	3.6	7.2	6.4	10.7	12.7	10.6
<i>Opportunistic Real Estate Custom BM</i>			<u>0.6</u>	<u>1.8</u>	<u>1.8</u>	<u>3.4</u>	<u>7.1</u>	<u>8.4</u>	<u>12.1</u>
Excess Return (vs. Net)			2.2	1.0	4.2	1.6	1.8	2.2	-4.2

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Credit (Net)¹	7,342,145,690	10.8	1.2	3.3	14.6	20.5	--	--	--
Credit (Gross)			1.2	3.6	15.2	20.9	--	--	--
<i>Credit Custom Blended Benchmark</i>			<u>-0.5</u>	<u>-0.2</u>	<u>7.4</u>	<u>16.3</u>	--	--	--
Excess Return (vs. Net)			1.7	3.5	7.2	4.2			
High Yield (Net)	2,182,661,276	3.2	0.9	2.0	14.4	25.1	--	--	--
High Yield (Gross)			0.9	2.1	14.6	25.5	--	--	--
<i>BBgBarc US High Yield TR</i>			<u>0.2</u>	<u>0.9</u>	<u>12.3</u>	<u>23.7</u>	--	--	--
Excess Return (vs. Net)			0.7	1.1	2.1	1.4			
BlackRock HY ETF (Net)	1,210,626,634	1.8	0.8	0.7	11.8	22.0	--	--	--
BlackRock HY ETF (Gross)			0.8	0.7	11.8	22.0	--	--	--
<i>BBgBarc US High Yield TR</i>			<u>0.2</u>	<u>0.9</u>	<u>12.3</u>	<u>23.7</u>	--	--	--
Excess Return (vs. Net)			0.6	-0.2	-0.5	-1.7			
Brigade Capital Management (Net)	665,434,340	1.0	1.4	5.1	20.7	32.9	5.6	8.6	6.4
Brigade Capital Management (Gross)			1.4	5.3	21.4	33.9	6.4	9.4	7.2
<i>Brigade Custom Index</i>			<u>0.2</u>	<u>0.9</u>	<u>12.3</u>	<u>23.7</u>	<u>6.4</u>	<u>6.9</u>	<u>5.7</u>
Excess Return (vs. Net)			1.2	4.2	8.4	9.2	-0.8	1.7	0.7
Beach Point (Net)	306,437,794	0.5	0.3	1.0	11.9	22.4	6.7	7.6	--
Beach Point (Gross)			0.3	1.1	12.2	23.0	7.3	8.3	--
<i>Beach Point Custom BM</i>			<u>0.2</u>	<u>0.9</u>	<u>12.3</u>	<u>23.7</u>	<u>5.9</u>	<u>7.0</u>	--
Excess Return (vs. Net)			0.1	0.1	-0.4	-1.3	0.8	0.6	

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 (%)
Bank Loans (Net)	2,589,322,816	3.8	0.3	2.3	10.5	15.7	--	--	--
Bank Loans (Gross)			0.3	2.4	10.8	16.2	--	--	--
<i>CS Leveraged Loan Index</i>			<u>0.1</u>	<u>2.0</u>	<u>10.1</u>	<u>20.8</u>	--	--	--
Excess Return (vs. Net)			0.2	0.3	0.4	-5.1			
Credit Suisse Bank Loans (Net)	1,122,674,392	1.7	0.0	1.5	8.1	15.0	--	--	--
Credit Suisse Bank Loans (Gross)			0.0	1.6	8.2	15.3	--	--	--
<i>CS Leveraged Loan Index</i>			<u>0.1</u>	<u>2.0</u>	<u>10.1</u>	<u>20.8</u>	--	--	--
Excess Return (vs. Net)			-0.1	-0.5	-2.0	-5.8			
Tennenbaum Capital (Net)	564,454,998	0.8	0.7	3.0	11.4	7.3	6.9	8.5	--
Tennenbaum Capital (Gross)			0.8	3.2	12.0	8.1	7.7	9.4	--
<i>CSFB Leveraged Loan Index 1 Month Lagged</i>			<u>0.7</u>	<u>3.3</u>	<u>11.5</u>	<u>5.7</u>	<u>4.2</u>	<u>5.9</u>	--
Excess Return (vs. Net)			0.0	-0.3	-0.1	1.6	2.7	2.6	
Crescent Capital Group (Net)	499,353,243	0.7	0.6	2.9	13.6	26.0	6.0	7.2	--
Crescent Capital Group (Gross)			0.7	3.0	14.0	26.6	6.6	7.8	--
<i>Bank Loans Custom Index</i>			<u>0.1</u>	<u>2.0</u>	<u>10.1</u>	<u>20.8</u>	<u>5.1</u>	<u>6.4</u>	--
Excess Return (vs. Net)			0.5	0.9	3.5	5.2	0.9	0.8	
Bain Capital (Net)	402,840,183	0.6	0.2	2.5	12.1	23.0	4.9	6.7	--
Bain Capital (Gross)			0.2	2.7	12.7	23.8	5.6	7.5	--
<i>Bank Loans Custom Index</i>			<u>0.1</u>	<u>2.0</u>	<u>10.1</u>	<u>20.8</u>	<u>5.1</u>	<u>6.4</u>	--
Excess Return (vs. Net)			0.1	0.5	2.0	2.2	-0.2	0.3	

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
EM Debt (Net)	852,455,655	1.3	-1.7	-4.9	6.7	21.3	1.3	--	--
EM Debt (Gross)			-1.6	-4.8	7.1	22.0	1.8	--	--
<i>EMD Custom</i>			<u>-1.4</u>	<u>-4.2</u>	<u>4.0</u>	<u>15.9</u>	<u>3.4</u>	--	--
Excess Return (vs. Net)			-0.3	-0.7	2.7	5.4	-2.1		
Aberdeen Asset Management (Net)	438,384,483	0.6	-1.8	-4.6	5.5	18.9	2.6	--	--
Aberdeen Asset Management (Gross)			-1.7	-4.5	5.8	19.3	3.0	--	--
<i>EMD Custom</i>			<u>-1.4</u>	<u>-4.2</u>	<u>4.0</u>	<u>15.9</u>	<u>3.4</u>	--	--
Excess Return (vs. Net)			-0.4	-0.4	1.5	3.0	-0.8		
Ashmore Investment Management (Net)	414,071,172	0.6	-1.6	-5.3	8.0	24.1	-0.1	--	--
Ashmore Investment Management (Gross)			-1.5	-5.2	8.5	24.9	0.6	--	--
<i>EMD Custom</i>			<u>-1.4</u>	<u>-4.2</u>	<u>4.0</u>	<u>15.9</u>	<u>3.4</u>	--	--
Excess Return (vs. Net)			-0.2	-1.1	4.0	8.2	-3.5		
Illiquid Credit (Net)	1,717,681,418	2.5	4.4	11.6	27.1	19.8	--	--	--
Illiquid Credit (Gross)			4.4	12.5	28.5	20.0	--	--	--
<i>Illiquid Credit Custom BM</i>			<u>-1.2</u>	<u>-1.4</u>	<u>1.6</u>	<u>3.9</u>	--	--	--
Excess Return (vs. Net)			5.6	13.0	25.5	15.9			
Napier Park (Net)	528,702,905	0.8	1.4	7.5	26.2	43.0	--	--	--
Napier Park (Gross)			1.4	7.5	26.2	43.0	--	--	--
<i>Illiquid Credit Custom BM</i>			<u>-1.2</u>	<u>-1.4</u>	<u>1.6</u>	<u>3.9</u>	--	--	--
Excess Return (vs. Net)			2.6	8.9	24.6	39.1			

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Magnetar Credit Fund (Net)	311,309,765	0.5	11.0	39.1	--	--	--	--	--
Magnetar Credit Fund (Gross)			11.0	39.1	--	--	--	--	--
<i>Illiquid Credit Custom BM</i>			<u>-1.2</u>	<u>-1.4</u>	--	--	--	--	--
Excess Return (vs. Net)			12.2	40.5					
Pimco TAC OPPS Funds (Net)	266,851,654	0.4	2.9	8.4	21.4	11.9	--	--	--
Pimco TAC OPPS Funds (Gross)			2.9	8.4	21.4	11.9	--	--	--
<i>PIMCO Tac Opps Custom BM</i>			<u>-1.2</u>	<u>-1.4</u>	<u>0.4</u>	<u>1.3</u>	--	--	--
Excess Return (vs. Net)			4.1	9.8	21.0	10.6			
Beach Point - Fund III (Net)	219,042,864	0.3	4.0	6.1	27.7	17.2	9.5	--	--
Beach Point - Fund III (Gross)			4.0	11.3	34.9	19.9	13.1	--	--
<i>Opportunistic Custom Index 1 Month Lag</i>			<u>0.5</u>	<u>2.9</u>	<u>12.4</u>	<u>7.5</u>	<u>5.4</u>	--	--
Excess Return (vs. Net)			3.5	3.2	15.3	9.7	4.1		
Private Equity - Credit (Net)	179,070,620	0.3	8.4	12.7	33.4	1.1	--	--	--
Private Equity - Credit (Gross)			8.4	12.7	33.4	1.1	--	--	--
<i>PE-Credit Custom Benchmark</i>			<u>0.3</u>	<u>1.3</u>	<u>6.2</u>	<u>10.2</u>	--	--	--
Excess Return (vs. Net)			8.1	11.4	27.2	-9.1			
Real Estate - Credit (Net)	148,221,797	0.2	2.3	2.3	7.0	9.1	9.2	8.8	--
Real Estate - Credit (Gross)			2.4	2.4	7.7	10.0	10.2	9.8	--
<i>NPI Income Lagged</i>			<u>0.3</u>	<u>1.0</u>	<u>3.1</u>	<u>4.2</u>	<u>4.4</u>	<u>4.6</u>	--
Excess Return (vs. Net)			2.0	1.3	3.9	4.9	4.8	4.2	

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Grosvenor OPCRD 2 HFOF (Net)	54,780,851	0.1	1.1	8.1	18.7	-1.9	0.7	5.2	--
Grosvenor OPCRD 2 HFOF (Gross)			1.1	8.1	18.7	-1.9	0.7	5.2	--
<i>Grosvenor Custom Benchmark</i>			<u>-1.2</u>	<u>-1.4</u>	<u>1.6</u>	<u>3.9</u>	<u>8.4</u>	<u>7.3</u>	--
Excess Return (vs. Net)			2.3	9.5	17.1	-5.8	-7.7	-2.1	
Beach Point - Fund II (Net)	9,700,962	0.0	2.1	-2.7	5.1	9.4	8.1	9.0	--
Beach Point - Fund II (Gross)			2.1	5.6	26.8	15.4	11.6	12.9	--
<i>Opportunistic Custom Index 1 Month Lag</i>			<u>0.5</u>	<u>2.9</u>	<u>12.4</u>	<u>7.5</u>	<u>5.4</u>	<u>7.4</u>	--
Excess Return (vs. Net)			1.6	-5.6	-7.3	1.9	2.7	1.6	
Real Assets and Inflation Hedges (Net)¹	11,123,409,235	16.4	1.5	3.6	10.3	14.7	--	--	--
Real Assets and Inflation Hedges (Gross)			1.6	3.7	10.6	15.1	--	--	--
<i>Real Assets & Inflation Hedges Custom BM</i>			<u>1.3</u>	<u>3.5</u>	<u>10.2</u>	<u>17.1</u>	--	--	--
Excess Return (vs. Net)			0.2	0.1	0.1	-2.4			
Core and Value-Added Real Estate (Net)	4,534,872,979	6.7	1.4	1.4	-0.2	-0.9	3.5	4.7	7.2
Core and Value-Added Real Estate (Gross)			1.6	1.6	0.2	-0.3	4.2	5.3	7.9
<i>Core & Value-Added Real Estate Custom BM</i>			<u>0.4</u>	<u>1.2</u>	<u>0.0</u>	<u>0.9</u>	<u>4.5</u>	<u>5.8</u>	<u>9.4</u>
Excess Return (vs. Net)			1.0	0.2	-0.2	-1.8	-1.0	-1.1	-2.2
Natural Resources and Commodities (Net)	2,823,710,477	4.2	-0.7	9.4	35.5	48.2	1.2	4.1	-4.8
Natural Resources and Commodities (Gross)			-0.7	9.5	35.8	48.6	1.5	4.5	-4.5
<i>Natural Resources & Commodities Custom BM</i>			<u>-0.5</u>	<u>9.6</u>	<u>34.2</u>	<u>52.0</u>	<u>2.2</u>	<u>3.8</u>	<u>-5.6</u>
Excess Return (vs. Net)			-0.2	-0.2	1.3	-3.8	-1.0	0.3	0.8

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 (%)
DWS Natural Resources (Net)	1,444,659,535	2.1	0.6	12.0	44.1	66.2	--	--	--
DWS Natural Resources (Gross)			0.6	12.1	44.3	66.5	--	--	--
<i>S&P Global Large/MidCap Commodities & Resources</i>			<u>1.1</u>	<u>12.3</u>	<u>39.4</u>	<u>69.3</u>	--	--	--
Excess Return (vs. Net)			-0.5	-0.3	4.7	-3.1			
Credit Suisse Commodity (Net)	443,345,540	0.7	-2.1	6.9	28.8	36.3	0.3	2.9	-5.8
Credit Suisse Commodity (Gross)			-2.1	7.0	29.1	36.6	0.6	3.2	-5.5
<i>Bloomberg Commodity Index TR USD</i>			<u>-2.2</u>	<u>6.9</u>	<u>28.5</u>	<u>35.0</u>	<u>-0.2</u>	<u>2.3</u>	<u>-6.3</u>
Excess Return (vs. Net)			0.1	0.0	0.3	1.3	0.5	0.6	0.5
PIMCO Commodities (Net)	437,050,506	0.6	-2.1	7.3	31.1	43.3	0.2	3.9	-5.0
PIMCO Commodities (Gross)			-2.1	7.5	31.5	43.9	0.5	4.3	-4.6
<i>Bloomberg Commodity Index TR USD</i>			<u>-2.2</u>	<u>6.9</u>	<u>28.5</u>	<u>35.0</u>	<u>-0.2</u>	<u>2.3</u>	<u>-6.3</u>
Excess Return (vs. Net)			0.1	0.4	2.6	8.3	0.4	1.6	1.3
Neuberger Berman/ Gresham (Net)	427,809,389	0.6	-1.9	7.5	30.0	41.2	-0.2	3.4	-5.1
Neuberger Berman/ Gresham (Gross)			-1.9	7.6	30.4	41.7	0.2	3.8	-4.7
<i>Bloomberg Commodity Index TR USD</i>			<u>-2.2</u>	<u>6.9</u>	<u>28.5</u>	<u>35.0</u>	<u>-0.2</u>	<u>2.3</u>	<u>-6.3</u>
Excess Return (vs. Net)			0.3	0.6	1.5	6.2	0.0	1.1	1.2
PE - Real Assets & Inflation Hedges (Net)	70,845,506	0.1	-0.6	-0.6	-1.8	-24.4	--	--	--
PE - Real Assets & Inflation Hedges (Gross)			-0.6	-0.6	-1.8	-24.4	--	--	--
<i>PE - Real Assets Custom BM</i>			<u>6.0</u>	<u>21.0</u>	<u>57.8</u>	<u>7.0</u>	--	--	--
Excess Return (vs. Net)			-6.6	-21.6	-59.6	-31.4			

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Infrastructure (Net)	1,950,481,079	2.9	6.6	5.0	14.4	28.1	--	--	--
Infrastructure (Gross)			6.7	5.0	14.5	28.3	--	--	--
<i>DJ Brookfield Global Infrastructure TR</i>			<u>7.5</u>	<u>5.5</u>	<u>11.8</u>	<u>25.0</u>	--	--	--
Excess Return (vs. Net)			-0.9	-0.5	2.6	3.1			
DWS Infrastructure (Net)	1,879,945,964	2.8	7.2	5.4	14.9	28.7	--	--	--
DWS Infrastructure (Gross)			7.2	5.5	15.0	28.9	--	--	--
<i>DJ Brookfield Global Infrastructure TR</i>			<u>7.5</u>	<u>5.5</u>	<u>11.8</u>	<u>25.0</u>	--	--	--
Excess Return (vs. Net)			-0.3	-0.1	3.1	3.7			
Grain Spectrum Holdings III (Net)	46,060,280	0.1	-1.2	-1.2	--	--	--	--	--
Grain Spectrum Holdings III (Gross)			-1.2	-1.2	--	--	--	--	--
<i>DJ Brookfield Global Infrastructure TR</i>			<u>7.5</u>	<u>5.5</u>	--	--	--	--	--
Excess Return (vs. Net)			-8.7	-6.7					
Pan European Infrastructure Fund III (Net)	16,517,457	0.0	-11.4	-12.0	--	--	--	--	--
Pan European Infrastructure Fund III (Gross)			-11.4	-12.1	--	--	--	--	--
<i>DJ Brookfield Global Infrastructure TR</i>			<u>7.5</u>	<u>5.5</u>	--	--	--	--	--
Excess Return (vs. Net)			-18.9	-17.5					
DIF Infrastructure VI (Net)	7,630,021	0.0							
DIF Infrastructure VI (Gross)									
Grain Communications Opportunity III (Net)	327,357	0.0							
Grain Communications Opportunity III (Gross)									

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
TIPS (Net)	1,814,344,701	2.7	0.1	-1.7	2.9	7.2	--	--	--
TIPS (Gross)			0.1	-1.7	2.9	7.2	--	--	--
<i>BBgBarc US TIPS TR</i>			<u>-0.2</u>	<u>-1.5</u>	<u>3.2</u>	<u>7.5</u>	--	--	--
Excess Return (vs. Net)			0.3	-0.2	-0.3	-0.3			
Blackrock TIPS (Net)	1,814,344,701	2.7	0.1	-1.7	2.9	7.2	--	--	--
Blackrock TIPS (Gross)			0.1	-1.7	2.9	7.2	--	--	--
<i>BBgBarc US TIPS TR</i>			<u>-0.2</u>	<u>-1.5</u>	<u>3.2</u>	<u>7.5</u>	--	--	--
Excess Return (vs. Net)			0.3	-0.2	-0.3	-0.3			
Risk Reduction and Mitigation (Net)¹	14,269,454,800	21.0	-0.6	-1.9	0.9	3.9	--	--	--
Risk Reduction and Mitigation (Gross)			-0.6	-1.9	0.9	3.9	--	--	--
<i>Risk Reduction and Mitigation Custom Blended Benchmark</i>			<u>-1.0</u>	<u>-2.6</u>	<u>-1.4</u>	<u>1.1</u>	--	--	--
Excess Return (vs. Net)			0.4	0.7	2.3	2.8			
Investment Grade Bonds (Net)	10,640,681,338	15.7	-1.1	-3.4	-1.3	2.6	5.0	3.9	4.0
Investment Grade Bonds (Gross)			-1.1	-3.4	-1.3	2.7	5.0	4.0	4.1
<i>BBgBarc US Aggregate TR</i>			<u>-1.3</u>	<u>-3.4</u>	<u>-2.1</u>	<u>0.7</u>	<u>4.7</u>	<u>3.1</u>	<u>3.4</u>
Excess Return (vs. Net)			0.2	0.0	0.8	1.9	0.3	0.8	0.6
BTC US Debt Index (Net)	7,137,709,537	10.5	-1.3	-3.4	-2.1	0.8	4.7	3.2	3.5
BTC US Debt Index (Gross)			-1.3	-3.4	-2.1	0.8	4.7	3.2	3.6
<i>BBgBarc US Aggregate TR</i>			<u>-1.3</u>	<u>-3.4</u>	<u>-2.1</u>	<u>0.7</u>	<u>4.7</u>	<u>3.1</u>	<u>3.4</u>
Excess Return (vs. Net)			0.0	0.0	0.0	0.1	0.0	0.1	0.1

¹ Includes accounts that are lagged by 1-month.

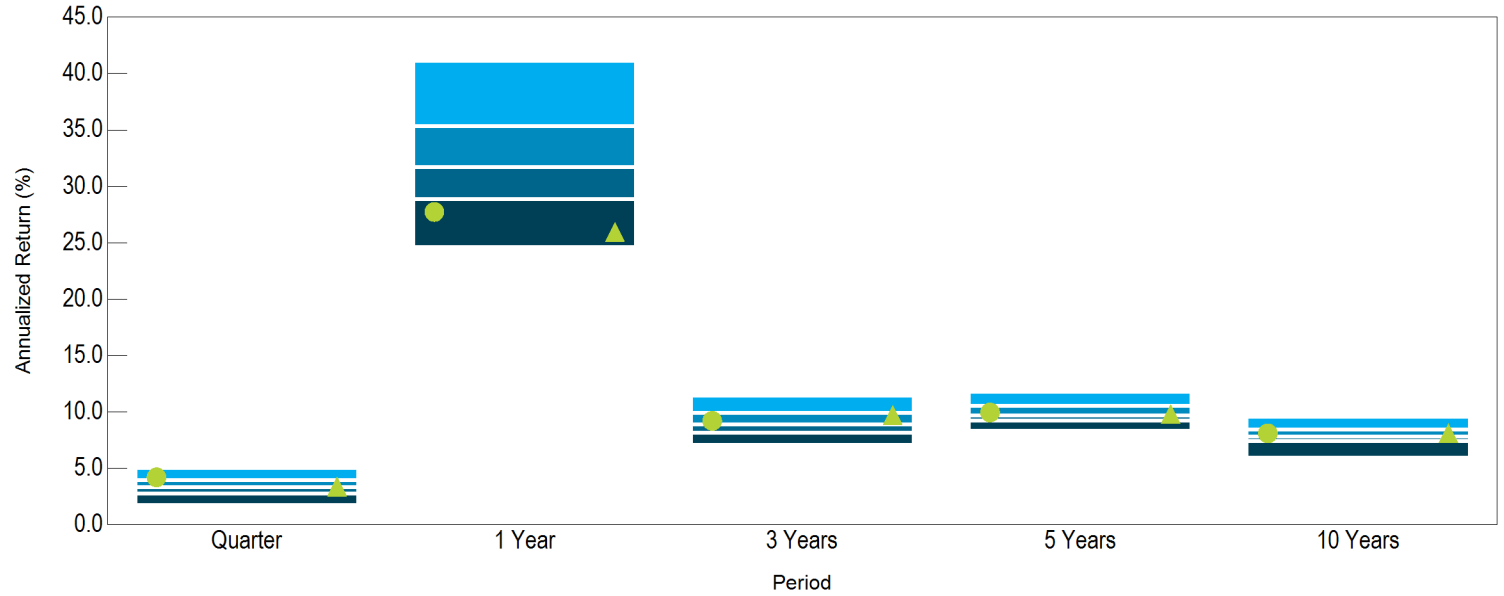
	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Wells Capital Management (Net)	2,257,866,194	3.3	-0.9	-3.4	-1.2	3.1	5.3	3.6	4.1
Wells Capital Management (Gross)			-0.9	-3.3	-1.1	3.2	5.4	3.7	4.3
<i>BBgBarc US Aggregate TR</i>			<u>-1.3</u>	<u>-3.4</u>	<u>-2.1</u>	<u>0.7</u>	<u>4.7</u>	<u>3.1</u>	<u>3.4</u>
Excess Return (vs. Net)			0.4	0.0	0.9	2.4	0.6	0.5	0.7
Pugh Capital Management (Net)	1,158,234,813	1.7	-1.1	-3.6	-2.0	2.0	4.9	3.2	3.6
Pugh Capital Management (Gross)			-1.1	-3.5	-1.9	2.1	5.1	3.4	3.8
<i>BBgBarc US Aggregate TR</i>			<u>-1.3</u>	<u>-3.4</u>	<u>-2.1</u>	<u>0.7</u>	<u>4.7</u>	<u>3.1</u>	<u>3.4</u>
Excess Return (vs. Net)			0.2	-0.2	0.1	1.3	0.2	0.1	0.2
PIMCO (Net)	39,651,597	0.1	2.6	0.3	3.6	9.0	6.7	5.2	4.2
PIMCO (Gross)			2.6	0.4	3.8	9.2	6.9	5.4	4.4
<i>BBgBarc US Aggregate TR</i>			<u>-1.3</u>	<u>-3.4</u>	<u>-2.1</u>	<u>0.7</u>	<u>4.7</u>	<u>3.1</u>	<u>3.4</u>
Excess Return (vs. Net)			3.9	3.7	5.7	8.3	2.0	2.1	0.8
Dodge & Cox (Net)	17,561,661	0.0	-0.6	-2.0	2.3	8.4	6.1	5.0	4.7
Dodge & Cox (Gross)			-0.5	-1.9	2.4	8.6	6.3	5.1	4.8
<i>BBgBarc US Aggregate TR</i>			<u>-1.3</u>	<u>-3.4</u>	<u>-2.1</u>	<u>0.7</u>	<u>4.7</u>	<u>3.1</u>	<u>3.4</u>
Excess Return (vs. Net)			0.7	1.4	4.4	7.7	1.4	1.9	1.3
Member Home Loan Program (MHLP) (Net)	17,402,402	0.0	0.4	1.2	3.9	5.2	6.4	6.8	5.4
Member Home Loan Program (MHLP) (Gross)			0.4	1.3	4.1	5.5	6.7	7.1	5.7

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Western Asset Management (Net)	12,255,133	0.0	-1.6	-4.9	-0.9	6.3	5.0	4.2	4.5
Western Asset Management (Gross)			-1.5	-4.8	-0.7	6.5	5.2	4.3	4.7
<i>BBgBarc US Aggregate TR</i>			<u>-1.3</u>	<u>-3.4</u>	<u>-2.1</u>	<u>0.7</u>	<u>4.7</u>	<u>3.1</u>	<u>3.4</u>
Excess Return (vs. Net)			-0.3	-1.5	1.2	5.6	0.3	1.1	1.1
Diversified Hedge Fund Portfolio (Net)	2,296,995,943	3.4	2.0	6.6	15.7	12.5	--	--	--
Diversified Hedge Fund Portfolio (Gross)			2.0	6.6	15.7	12.5	--	--	--
<i>Diversified Hedge Funds Custom BM</i>			<u>0.2</u>	<u>0.6</u>	<u>2.0</u>	<u>2.8</u>	--	--	--
Excess Return (vs. Net)			1.8	6.0	13.7	9.7			
Grosvenor OPCRD HFOF Mirror Account (Net)	94,766,060	0.1	6.6	12.9	29.9	17.8	7.7	6.8	--
Grosvenor OPCRD HFOF Mirror Account (Gross)			6.6	12.9	29.9	17.8	7.7	6.8	--
<i>Hedge Fund Custom BM</i>			<u>0.2</u>	<u>0.6</u>	<u>2.0</u>	<u>2.8</u>	<u>4.9</u>	<u>5.2</u>	--
Excess Return (vs. Net)			6.4	12.3	27.9	15.0	2.8	1.6	
GSAM HFOF (Net)	1,991,972	0.0	-0.9	2.4	21.9	20.4	8.6	6.8	--
GSAM HFOF (Gross)			-0.9	2.4	21.9	20.3	8.8	7.1	--
<i>Hedge Fund Custom BM</i>			<u>0.2</u>	<u>0.6</u>	<u>2.0</u>	<u>2.8</u>	<u>4.9</u>	<u>5.2</u>	--
Excess Return (vs. Net)			-1.1	1.8	19.9	17.6	3.7	1.6	

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Capula GRV (Net)	400,662,128	0.6	0.0	1.0	2.5	4.7	--	--	--
Capula GRV (Gross)			0.0	1.0	2.5	4.7	--	--	--
<i>Hedge Fund Custom BM</i>			<u>0.2</u>	<u>0.6</u>	<u>2.0</u>	<u>2.8</u>	--	--	--
Excess Return (vs. Net)			-0.2	0.4	0.5	1.9			
DK Institutional Partners (Net)	234,069,885	0.3	1.9	5.1	16.3	12.1	--	--	--
DK Institutional Partners (Gross)			1.9	5.1	16.3	12.1	--	--	--
<i>Hedge Fund Custom BM</i>			<u>0.2</u>	<u>0.6</u>	<u>2.0</u>	<u>2.8</u>	--	--	--
Excess Return (vs. Net)			1.7	4.5	14.3	9.3			
HBK Multistrategy (Net)	288,771,886	0.4	1.8	5.2	13.5	11.3	--	--	--
HBK Multistrategy (Gross)			1.8	5.2	13.5	11.3	--	--	--
<i>Hedge Fund Custom BM</i>			<u>0.2</u>	<u>0.6</u>	<u>2.0</u>	<u>2.8</u>	--	--	--
Excess Return (vs. Net)			1.6	4.6	11.5	8.5			
Hudson Bay Fund (Net)	357,519,392	0.5	5.5	12.1	19.2	--	--	--	--
Hudson Bay Fund (Gross)			5.5	12.1	19.2	--	--	--	--
<i>Hedge Fund Custom BM</i>			<u>0.2</u>	<u>0.6</u>	<u>2.0</u>	--	--	--	--
Excess Return (vs. Net)			5.3	11.5	17.2				
Polar (Net)	469,214,408	0.7	2.2	10.3	28.7	--	--	--	--
Polar (Gross)			2.2	10.3	28.7	--	--	--	--
<i>Hedge Fund Custom BM</i>			<u>0.2</u>	<u>0.6</u>	<u>2.0</u>	--	--	--	--
Excess Return (vs. Net)			2.0	9.7	26.7				

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Caxton Global Investments (Net)	200,000,000	0.3							
Caxton Global Investments (Gross)									
Brevan Howard Master Fund (Net)	250,000,000	0.4							
Brevan Howard Master Fund (Gross)									
Cash (Net)	1,331,777,520	2.0	0.1	0.2	0.5	0.8	1.8	1.5	1.0
Cash (Gross)			0.1	0.2	0.6	0.9	1.9	1.6	1.0
<i>Cash Custom BM</i>			<u>0.0</u>	<u>0.0</u>	<u>0.1</u>	<u>0.2</u>	<u>1.5</u>	<u>1.2</u>	<u>0.7</u>
Excess Return (vs. Net)			0.1	0.2	0.4	0.6	0.3	0.3	0.3
SSGA Cash (Net)			0.0	0.0	--	--	--	--	--
SSGA Cash (Gross)			0.0	0.0	--	--	--	--	--
<i>Cash Custom BM</i>			<u>0.0</u>	<u>0.0</u>	--	--	--	--	--
Excess Return (vs. Net)			0.0	0.0					
Overlay (Net)	541,432,774	0.8							
Overlay (Gross)									
Parametric Overlay (Net)	541,432,774	0.8							

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



	Quarter		1 Year		3 Years		5 Years		10 Years	
Return (Rank)										
5th Percentile	5.0		41.1		11.4		11.8		9.6	
25th Percentile	4.0		35.4		9.9		10.6		8.4	
Median	3.4		31.7		8.9		9.7		7.9	
75th Percentile	2.8		28.9		8.2		9.3		7.4	
95th Percentile	1.7		24.6		7.1		8.4		6.0	
# of Portfolios	83		83		83		83		75	
● Total Fund	4.2	(18)	27.7	(83)	9.2	(40)	10.0	(40)	8.1	(40)
▲ Total Fund Policy Benchmark	3.4	(51)	26.0	(90)	9.7	(29)	9.8	(47)	8.1	(39)

Benchmark History

As of March 31, 2021

Total Fund		
10/1/2019	Present	35% Global Equity Custom BM / 10% PE-Credit Custom Benchmark / 2% Opportunistic Real Estate Custom BM / 3% Bloomberg Barclays U.S. High Yield / 4% Credit Suisse Leveraged Loans / 2% EMD Custom / 3% Illiquid Credit Custom BM / 7% Core & Value-Added Real Estate Custom BM / 4% Natural Resources & Commodities Custom BM / 3% DJ Brookfield Global Infrastructure TR / 3% Bloomberg Barclays U.S. TIPS Index / 19% BBgBarc 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 Barclays U.S. High Yield / 3% Credit Suisse Leveraged Loans / 1% EMD Custom / 2% Illiquid Credit Custom BM / 8% Core & Value-Added Real Estate Custom BM / 3% Natural Resources & Commodities Custom BM / 2% DJ Brookfield Global Infrastructure TR / 2% Bloomberg Barclays U.S. TIPS Index / 19% BBgBarc 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% BBgBarc 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% BBgBarc 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% BBgBarc 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% BBgBarc 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% BBgBarc 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% BBgBarc 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% BBgBarc 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% BBgBarc 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% BBgBarc 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% BBgBarc 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)
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% BBgBarc 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% BBgBarc 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% BBgBarc 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% BBgBarc 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% BBgBarc 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% BBgBarc 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% BBgBarc 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% BBgBarc 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% BBgBarc 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% BBgBarc 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% BBgBarc 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% BBgBarc 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% BBgBarc 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% BBgBarc 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% BBgBarc 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% BBgBarc 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% BBgBarc 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% BBgBarc US High Yield BA/B TR / 26.04% BBgBarc 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

May 28, 2021

TO: Trustees - Board of Investments

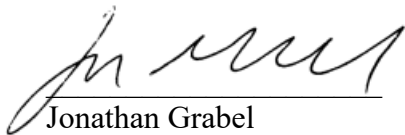
FROM: Jude Pérez 
Principal Investment Officer

FOR: June 9, 2021 Board of Investments Meeting

SUBJECT: **OPEB QUARTERLY PERFORMANCE BOOK**

Attached is the OPEB Master Trust quarterly performance book as of March 31, 2021.

Noted and Reviewed



Jonathan Grabel
Chief Investment Officer

Attachments
EdB:JP

PERFORMANCE *REVIEW*

OPEB Master Trust
AS OF MARCH 31, 2021



OPEB MASTER TRUST

for the quarter ended March 31, 2021

COMMENTARY

The OPEB Master Trust ("OPEB Trust") is comprised of three separate trusts: 1) Los Angeles County, 2) LACERA, and 3) Superior Court. The first quarter net-of-fee performance was 3.5% for the County and LACERA plans and 3.4% for the Superior Court. Collectively, the OPEB Trust returned 3.5% in the quarter, outpacing the benchmark return of 3.4% by 10 basis points. As a reminder, longer-term return differences between the trusts may result due to distinct contribution and rebalancing activity within each plan.

The OPEB Trust consists of four functional categories: Growth, Credit, Real Assets and Inflation Hedges, and Risk Reduction and Mitigation. The balance of this report will review the net-of-fee quarter performance of these categories.

The Growth component consists of a global equity MSCI All Country World IMI fund and returned 5.2% in the quarter. Notably, the one-year return for Growth was a staggering 57.9%.

Credit consists of three funds: High yield bonds, bank loans, and emerging markets debt (local currency). Credit fell 50 basis points despite two of the three underlying components posting positive returns. High yield gained 0.7%, and bank loans rose 1.3%. However, the emerging market debt fund fell 6.7% in the quarter.

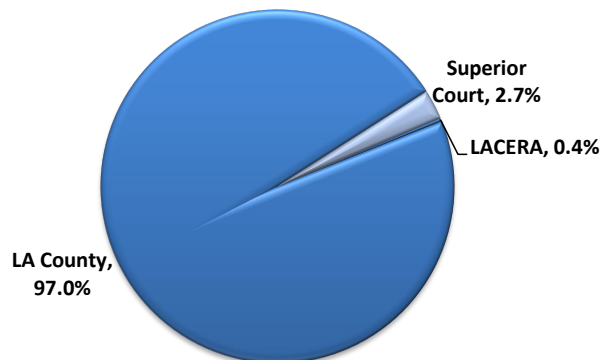
The Real Assets and Inflation Hedges category was the best performer for the quarter with a return of 5.9%. As in Credit, two of the three underlying components posted positive returns: Real estate investment trusts (REITs) rose 10.0% and, commodities gained 6.9%. Treasury inflation protected securities (TIPS) posted a negative 1.5% return.

Risk Reduction and Mitigation fell by 2.7% for the quarter. Cash was flat while investment grade bonds fell by 3.4%.

Fund Name	Inception Date	Market Value (millions)	Trust Ownership	Qtr	FYTD	1 Yr	3 Yrs	5 Yrs
Los Angeles County	Feb-2013	\$1,989.4	97.0%					
Gross				3.5	21.0	37.8	9.0	10.6
Net				3.5	21.0	37.8	9.0	10.5
Net All ¹				3.4	20.9	37.7	8.9	10.5
LACERA	Feb-2013	\$7.8	0.4%					
Gross				3.5	21.0	37.7	9.0	10.6
Net				3.5	21.0	37.7	9.0	10.5
Net All ¹				3.4	20.5	37.1	8.6	9.9
Superior Court	Jul-2016	\$54.5	2.7%					
Gross				3.4	20.8	37.2	8.8	----
Net				3.4	20.8	37.1	8.8	----
Net All ¹				3.4	20.5	36.8	8.6	----
TRUST OWNERSHIP TOTAL:		\$2,051.8	100.0%					

¹ Includes Custody & Administrative Fees.

Trust Ownership



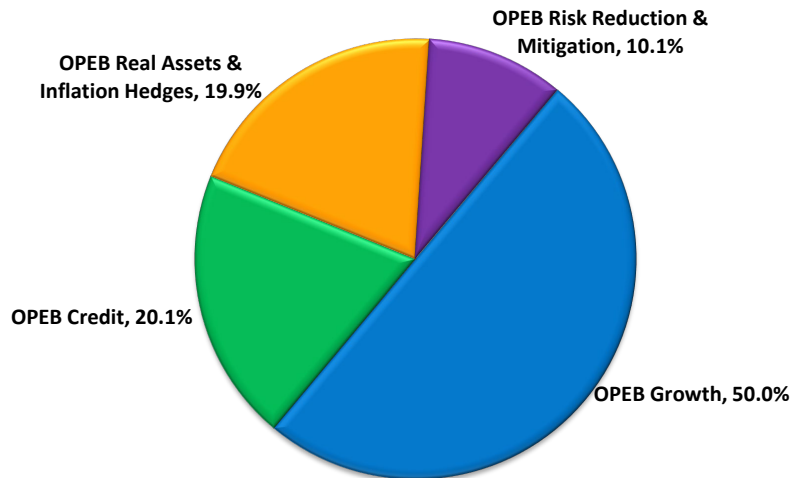


OPEB MASTER TRUST

for the quarter ended March 31, 2021

Fund Name	Inception Date	Market Value (millions)	Trust Ownership	Qtr	FYTD	1 Yr	3 Yrs	5 Yrs
OPEB Growth	Jul-2016	\$1,025.3	50.0%					
Gross				5.2	31.7	57.9	12.3	---
Net				5.2	31.7	57.9	12.2	---
Net All				5.2	31.7	57.9	12.2	---
OPEB Credit	Jul-2018	\$411.7	20.1%					
Gross				-0.5	8.4	18.0	---	---
Net				-0.5	8.3	17.9	---	---
Net All				-0.5	8.3	17.9	---	---
OPEB Real Assets & Inflation Hedges	Jul-2018	\$408.1	19.9%					
Gross				5.9	19.1	27.4	---	---
Net				5.9	19.1	27.3	---	---
Net All				5.9	19.1	27.3	---	---
OPEB Risk Reduction & Mitigation	Jul-2016	\$206.4	10.1%					
Gross				-2.7	-1.6	0.9	4.4	---
Net				-2.7	-1.6	0.9	4.4	---
Net All				-2.7	-1.6	0.9	4.4	---
Uninvested Cash		\$0.3	0.0%	---	---	---	---	---
TRUST OWNERSHIP TOTAL:		\$2,051.8	100.0%					

Differences in MV between the Sub-Trusts and Functional composites are due to operational cash and accruals





OPEB MASTER TRUST

for the quarter ended March 31, 2021

Allocation	Inception Date	Market Value (millions)	Allocation %	Qtr	FYTD	1 Yr	3 Yrs	5 Yrs
OPEB Growth								
OPEB Global Equity	Mar-2014	\$1,025.3	50.0%					
Gross				5.2	31.7	57.9	12.3	13.6
Net				5.2	31.7	57.9	12.2	13.5
Benchmark: MSCI ACWI IMI Net (DAILY)				5.1	31.5	57.6	11.9	13.2
Excess Return (Net - Benchmark)				0.1	0.2	0.3	0.3	0.3
OPEB Credit								
OPEB BTC High Yield Bonds	Jul-2018	\$123.7	6.0%					
Gross				0.8	12.2	22.7	---	---
Net				0.7	12.1	22.5	---	---
Benchmark: BBG BARC US Corp HY Idx				0.8	12.3	23.7	---	---
Excess Return (Net - Benchmark)				-0.1	-0.2	-1.2	---	---
OPEB BlackRock Bank Loans	Jul-2018	\$207.0	10.1%					
Gross				1.3	8.5	17.5	---	---
Net				1.3	8.5	17.5	---	---
Benchmark: S&P/LSTA Leverage Loan Index				1.8	10.0	20.7	---	---
Excess Return (Net - Benchmark)				-0.5	-1.5	-3.3	---	---
OPEB BTC EM Debt LC	Jul-2018	\$81.1	4.0%					
Gross				-6.7	2.6	12.6	---	---
Net				-6.7	2.5	12.5	---	---
Benchmark: JPM GBI-EM Global Diversified Index				-6.7	2.9	13.0	---	---
Excess Return (Net - Benchmark)				-0.1	-0.4	-0.6	---	---
OPEB Real Assets & Inflation Hedges								
OPEB BTC REITs	Jul-2018	\$203.6	9.9%					
Gross				10.0	25.2	36.7	---	---
Net				10.0	25.2	36.6	---	---
Benchmark: DJ US SELECT REAL ESTATE SECURITIES INDEX				10.0	25.2	36.7	---	---
Excess Return (Net - Benchmark)				0.0	-0.1	-0.1	---	---
OPEB BTC Commodities	Jul-2018	\$80.5	3.9%					
Gross				6.9	28.6	35.3	---	---
Net				6.9	28.4	35.1	---	---
Benchmark: Bloomberg Comm Index TR				6.9	28.5	35.0	---	---
Excess Return (Net - Benchmark)				0.0	-0.1	0.1	---	---
OPEB BTC TIPS	Jul-2018	\$124.0	6.0%					
Gross				-1.5	3.3	7.8	---	---
Net				-1.5	3.2	7.8	---	---
Benchmark: BBG BARC US Tsy TIPS Idx				-1.5	3.2	7.5	---	---
Excess Return (Net - Benchmark)				0.0	0.1	0.3	---	---
OPEB Risk Reduction & Mitigation								
OPEB BTC Inv. Grade Bonds	Jul-2018	\$164.5	8.0%					
Gross				-3.4	-2.1	0.8	---	---
Net				-3.4	-2.1	0.8	---	---
Benchmark: BBG BC Aggregate Bond Index				-3.4	-2.1	0.7	---	---
Excess Return (Net - Benchmark)				0.0	0.0	0.1	---	---
OPEB Enhanced Cash	Feb-2013	\$41.9	2.0%					
Gross				0.0	0.1	0.9	2.1	1.7
Net				0.0	0.0	0.9	2.0	1.7
Benchmark: FTSE 6 M Treasury Bill Index				0.0	0.1	0.4	1.6	1.3
Excess Return (Net - Benchmark)				0.0	-0.1	0.5	0.4	0.4

Master Trust OPEB Analytics Report

Prepared for LACERA

31 March 2021

Master Trust OPEB Asset Allocation & Analytics

LACERA

31-Mar-2021

Reporting Currency: USD

Master Trust OPEB Allocation vs Policy Benchmark

	Market Value (Millions) ¹	Allocation (%)	Policy Benchmark (%)	Benchmark	Relative (%)
Growth	1,025.30	50.0%	50.0%	OPEB Growth Blend	-0.0%
Credit	411.69	20.1%	20.0%	OPEB Credit Blend	0.1%
Real Assets & Inflation Hedges	408.13	19.9%	20.0%	OPEB Real Assets & Inflation Hedges Blend	-0.1%
Risk Reduction and Mitigation	206.36	10.1%	10.0%	OPEB Risk Reduc Blend	0.1%
Operational Cash	0.29	0.0%	0.0%		0.0%
TOTAL	2,051.76	100.0%	100.0%		0.0%

1: Total market value does not include all cash at participant level

OPEB Asset Allocation & Analytics

LACERA

31-Mar-2021

Reporting Currency: USD

OPEB Allocation vs Policy Benchmark

	Market Value (Millions)	Allocation (%)	Policy Benchmark (%)	Benchmark	Relative (%)
LA County					
Growth	994.16	50.0%	50.0%	OPEB Growth Blend	-0.0%
Credit	399.16	20.1%	20.0%	OPEB Credit Blend	0.1%
Real Assets & Inflation Hedges	395.75	19.9%	20.0%	OPEB Real Assets & Inflation Hedges Blend	-0.1%
Risk Reduction and Mitigation	200.08	10.1%	10.0%	OPEB Risk Reduc Blend	0.1%
Operational Cash	0.23	0.0%	0.0%		0.0%
TOTAL	1,989.37	100.0%	100.0%		0.0%
LACERA OPEB					
Growth	3.91	49.8%	50.0%	OPEB Growth Blend	-0.2%
Credit	1.57	20.0%	20.0%	OPEB Credit Blend	0.0%
Real Assets & Inflation Hedges	1.55	19.8%	20.0%	OPEB Real Assets & Inflation Hedges Blend	-0.2%
Risk Reduction and Mitigation	0.79	10.0%	10.0%	OPEB Risk Reduc Blend	0.0%
Operational Cash	0.03	0.4%	0.0%		0.4%
TOTAL	7.85	100.0%	100.0%		0.0%
Superior Court					
Growth	27.23	49.9%	50.0%	OPEB Growth Blend	-0.1%
Credit	10.96	20.1%	20.0%	OPEB Credit Blend	0.1%
Real Assets & Inflation Hedges	10.83	19.9%	20.0%	OPEB Real Assets & Inflation Hedges Blend	-0.1%
Risk Reduction and Mitigation	5.49	10.1%	10.0%	OPEB Risk Reduc Blend	0.1%
Operational Cash	0.04	0.1%	0.0%		0.1%
TOTAL	54.55	100.0%	100.0%		0.0%

OPEB Analytics, Volatility & Tracking Error

LACERA

31-Mar-2021

Reporting Currency: USD

OPEB Analytics

	Benchmark	Market Value (Millions)	Allocation (%)	Volatility (% per annum) ¹	Standalone VaR (% of MV) ²	Total VaR Contribution (% of Total MV) ³	Tracking Error Contribution (% of Total MV) ⁴
LA County							
Growth	OPEB Growth Blend	994.16	50.0%	17.95%	19.61%	8.96%	0.01%
Credit	OPEB Credit Blend	399.16	20.1%	8.75%	6.26%	1.21%	0.00%
Real Assets & Inflation Hedges	OPEB Real Assets & Inflation Hedges Blend	395.75	19.9%	12.82%	12.67%	1.58%	0.01%
Risk Reduction and Mitigation	OPEB Risk Reduc Blend	200.08	10.1%	2.96%	4.03%	0.14%	0.00%
Operational Cash		0.23	0.0%	0.00%	0.00%	0.00%	0.00%
TOTAL		1,989.14	100.0%	12.76%	11.89%	11.89%	0.01%
				<i>Weighted Average Benchmark⁵</i>			
				12.76%	11.88%	11.88%	
Benchmark	Policy Benchmark			12.78%	11.89%	11.89%	0.02%
					<i>Aggregate Benchmark Structural Risk⁶</i>		0.01%
LACERA							
Growth	OPEB Growth Blend	3.91	50.0%	17.95%	19.61%	8.93%	0.01%
Credit	OPEB Credit Blend	1.57	20.1%	8.75%	6.26%	1.21%	0.00%
Real Assets & Inflation Hedges	OPEB Real Assets & Inflation Hedges Blend	1.55	19.9%	12.82%	12.67%	1.57%	0.01%
Risk Reduction and Mitigation	OPEB Risk Reduc Blend	0.79	10.1%	2.96%	4.03%	0.14%	0.00%
Operational Cash		0.03	0.4%	0.00%	0.00%	0.00%	0.00%
TOTAL		7.82	100.0%	12.72%	11.85%	11.85%	0.01%
				<i>Weighted Average Benchmark⁵</i>			
				12.77%	11.89%	11.89%	
Benchmark	Policy Benchmark			12.78%	11.89%	11.89%	0.06%
					<i>Aggregate Benchmark Structural Risk⁶</i>		0.05%
Superior Court							
Growth	OPEB Growth Blend	27.23	50.0%	17.95%	19.61%	8.95%	0.01%
Credit	OPEB Credit Blend	10.96	20.1%	8.75%	6.26%	1.21%	0.00%
Real Assets & Inflation Hedges	OPEB Real Assets & Inflation Hedges Blend	10.83	19.9%	12.82%	12.67%	1.58%	0.01%
Risk Reduction and Mitigation	OPEB Risk Reduc Blend	5.49	10.1%	2.96%	4.03%	0.14%	0.00%
Operational Cash		0.04	0.1%	0.00%	0.00%	0.00%	0.00%
TOTAL		54.51	100.0%	12.75%	11.88%	11.88%	0.01%
				<i>Weighted Average Benchmark⁵</i>			
				12.76%	11.88%	11.88%	
Benchmark	Policy Benchmark			12.78%	11.89%	11.89%	0.03%
					<i>Aggregate Benchmark Structural Risk⁶</i>		0.02%
Master Trust OPEB							
TOTAL		2,051.47	100.0%	12.76%	11.89%	11.89%	0.01%
Benchmark	Policy Benchmark			12.78%	11.89%	11.89%	

1: Volatility at the asset class level is calculated using parametric VaR at 84th percentile, annualized and expressed as a percentage of the market value of each asset class.

2: Standalone VaR is the annualized Value-at-Risk at the 95th percentile expressed as a percentage of the market value of each asset class.

3: Total VaR Contribution is calculated using historic VaR at 95th percentile, 1 month horizon, annualized excluding the mean, and expressed as a percentage of the total plan assets.

4: Tracking Error is calculated using relative parametric VaR at 84th percentile (assets less benchmark), annualized and expressed as a percentage of the total plan assets.

5: Weighted average benchmark is the market value weighted average of the asset class benchmarks.

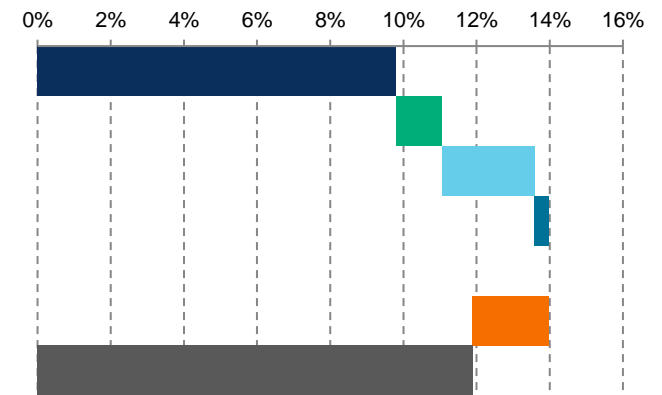
6: Aggregate Benchmark Structural Risk = [Tracking Error of the Total Plan to the policy benchmark] - [Tracking Error of the Total Plan to the weighted average of asset class benchmarks]

Master Trust OPEB Asset Allocation & Analytics
LACERA

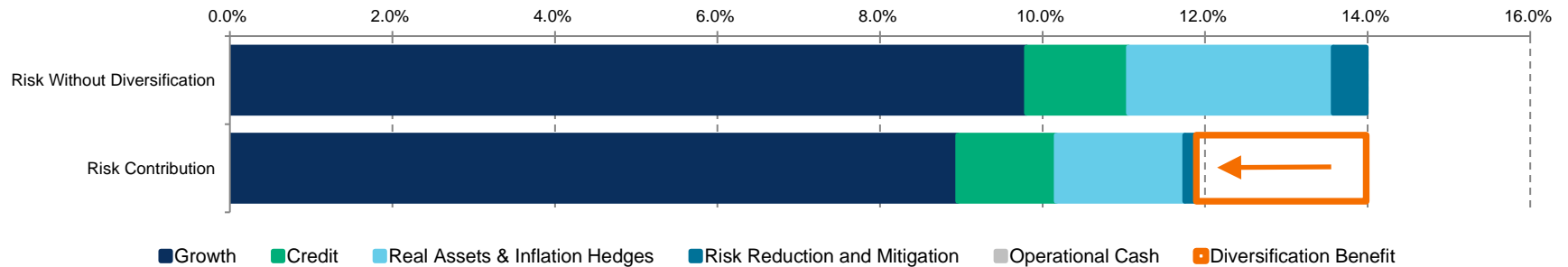
31-Mar-2021
Reporting Currency: USD

Master Trust OPEB Risk & Diversification

	Allocation (%)	Weighted Standalone VaR (% of Total MV) ¹	
		Monthly	Annual
Growth	50.0%	2.8%	9.8%
Credit	20.1%	0.4%	1.3%
Real Assets & Inflation Hedges	19.9%	0.7%	2.5%
Risk Reduction and Mitigation	10.1%	0.1%	0.4%
Operational Cash	0.0%	0.0%	0.0%
Diversification Benefit ²	-	-0.6%	-2.1%
TOTAL	100.0%	3.4%	11.9%



Risk Contribution and Diversification

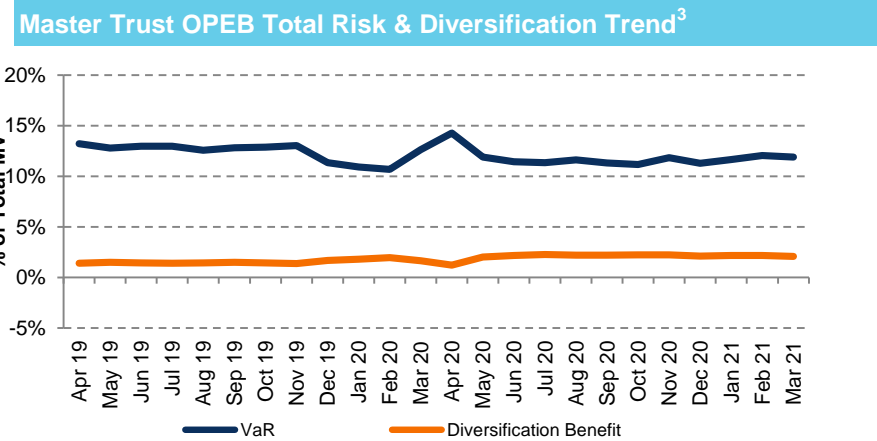
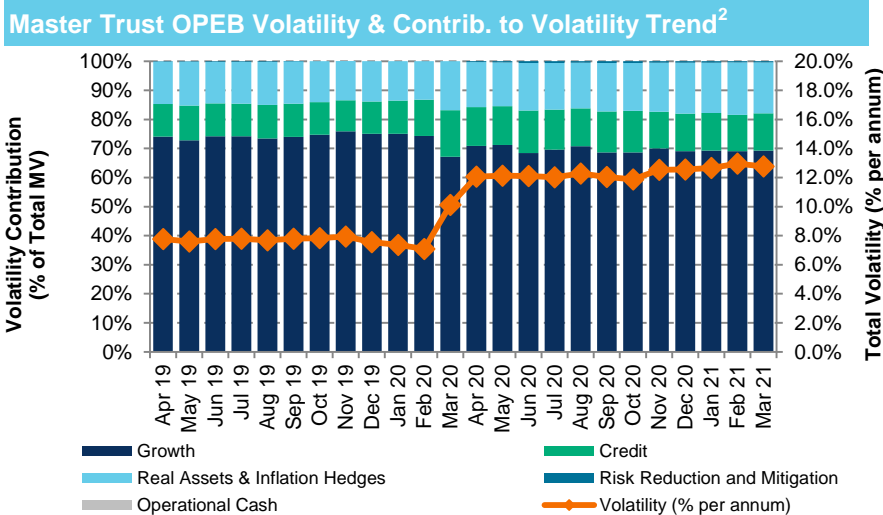
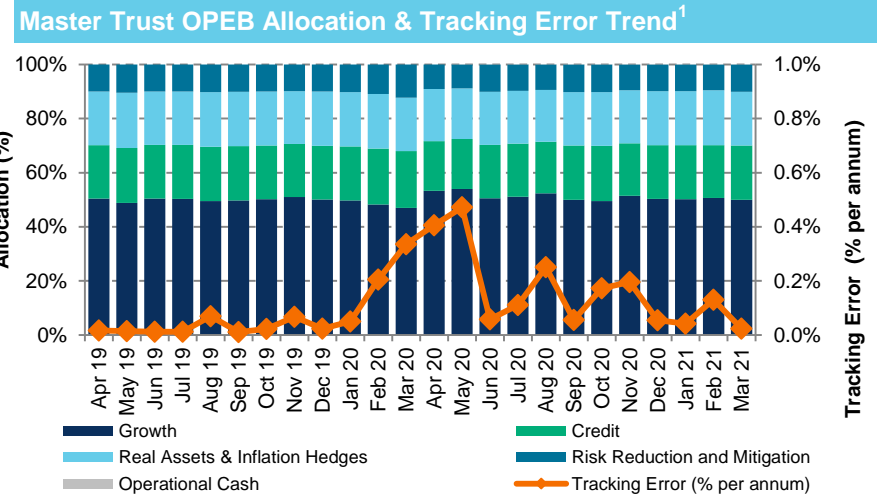
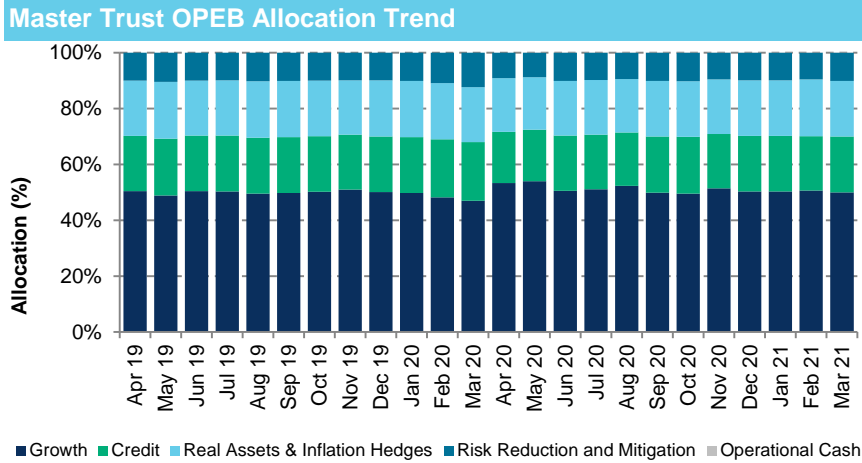


1: Standalone risk (historical VaR 95) of each asset class is weighted and expressed as a percent of total plan assets, i.e. contribution to risk without diversification benefit.
 2: Diversification benefit is calculated as the sum of the standalone VaR at 95th percentile for each asset class less the total plan VaR.
 3: 'Risk Without Diversification' is the sum of the standalone VaRs of each asset class. The 'Risk Contribution' displays the VaR 95 at the Total plan level and the contribution of each asset class. Due to the correlation affect between asset classes, the contribution of the asset classes to the VaR 95 at the Total plan level will not necessary be equal to their respective standalone VaR 95.

Master Trust OPEB Analytics, Volatility & Tracking Error

LACERA

31-Mar-2021
Reporting Currency: USD



1: Tracking Error is calculated using relative parametric VaR at 84th percentile (assets less benchmark), annualized and expressed as a percentage of the total plan assets.
 2: Volatility at the asset class level is calculated using parametric VaR at 84th percentile, annualized and expressed as a percentage of the market value of each asset class.
 3: Diversification benefit is calculated as the sum of the standalone VaR at 95th percentile for each asset class less the total plan VaR.

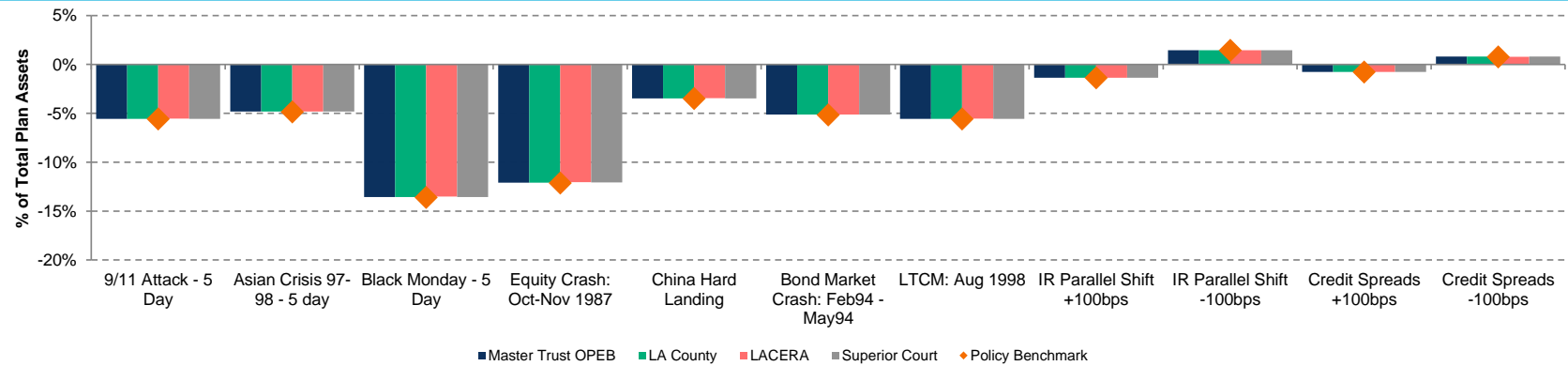
Master Trust OPEB Stress Testing
LACERA

31-Mar-2021
Reporting Currency: USD

Stress Test - % of Market Value

	Allocation (%)	9/11 Attack - 5 Day	Asian Crisis 97-98 - 5 day	Black Monday - 5 Day	Equity Crash: Oct-Nov 1987	China Hard Landing	Bond Market Crash: Feb94 - May94	LTCM: Aug 1998	IR Parallel Shift +100bps	IR Parallel Shift -100bps	Credit Spreads +100bps	Credit Spreads -100bps
Growth	50.0%	-4.8%	-4.2%	-11.1%	-9.7%	-3.2%	-3.6%	-4.4%	0.0%	-0.0%	0.0%	0.0%
Credit	20.1%	0.2%	0.1%	0.1%	-0.3%	-0.1%	-0.5%	-0.2%	-0.5%	0.5%	-0.6%	0.6%
Real Assets & Inflation Hedges	19.9%	-1.1%	-0.8%	-2.6%	-2.2%	-0.2%	-0.9%	-0.9%	-0.4%	0.5%	0.0%	0.0%
Risk Reduction and Mitigation	10.1%	0.1%	0.0%	0.1%	-0.0%	0.0%	-0.2%	-0.1%	-0.5%	0.5%	-0.2%	0.2%
Operational Cash	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Master Trust OPEB	100.0%	-5.6%	-4.8%	-13.6%	-12.1%	-3.5%	-5.1%	-5.6%	-1.4%	1.5%	-0.8%	0.8%
<i>Benchmark</i>		-5.6%	-4.8%	-13.6%	-12.1%	-3.5%	-5.1%	-5.6%	-1.3%	1.4%	-0.8%	0.8%
LA County		-5.6%	-4.8%	-13.6%	-12.1%	-3.5%	-5.1%	-5.6%	-1.4%	1.5%	-0.8%	0.8%
<i>Benchmark</i>		-5.6%	-4.8%	-13.6%	-12.1%	-3.5%	-5.1%	-5.6%	-1.3%	1.4%	-0.8%	0.8%
LACERA		-5.5%	-4.8%	-13.5%	-12.1%	-3.5%	-5.1%	-5.5%	-1.3%	1.4%	-0.8%	0.8%
<i>Benchmark</i>		-5.6%	-4.8%	-13.6%	-12.1%	-3.5%	-5.1%	-5.6%	-1.3%	1.4%	-0.8%	0.8%
Superior Court		-5.6%	-4.8%	-13.6%	-12.1%	-3.5%	-5.1%	-5.6%	-1.4%	1.5%	-0.8%	0.8%
<i>Benchmark</i>		-5.6%	-4.8%	-13.6%	-12.1%	-3.5%	-5.1%	-5.6%	-1.3%	1.4%	-0.8%	0.8%

Stress Test Chart



Glossary

Appendix - Glossary

LACERA

31-Mar-2021

Reporting Currency: USD

Terms and Definitions

Analytics

Value-at-Risk 95%	Value-at-risk quantifies the potential loss in a portfolio at a certain level of confidence. Value-at-Risk 95th percentile means there is a 5% chance of losing more than X%. Alternatively, it can be expressed as there is a 1 in 20 chance of losing more than X% in the next month (or year if it is an annual measure).
Volatility	Volatility is another measure quantifying the potential variability in a portfolio's asset value. Volatility means there is a 1 in 3 chance the portfolio will change in value by +/- X% in 1 year. Alternatively, it can be expressed that 1 year in 3 years, the portfolio will change in value by +/- X% per annum.
Tracking Error	An ex-ante (forward looking, or before the event) measure of how closely a portfolio follows the index to which it is compared. It measures the standard deviation of the difference between the portfolio and benchmark scenario returns.
Aggregate Benchmark Structural Risk	Aggregate Benchmark Structural Risk = [Tracking Error of the Total Plan to the policy benchmark] - [Tracking Error of the Total Plan to the weighted average of asset class benchmarks]. This can equally be applied to strategy level benchmarks, compared to the aggregate of the underlying managers' benchmarks.
Diversification Benefit	Diversification benefit is calculated as the sum of the standalone Value-at Risk at 95th percentile for each asset class/strategy less the total plan Value-at Risk, 1 month horizon, annualized. This measures the reduction of risk due to the benefits of diversification.
Duration	The sensitivity of a bond's price to changes in the interest rate usually measured in years. The higher the duration, the more sensitive the portfolio is to changes in interest rates.
Expected Yield	This measures the projected annual yield on the portfolio adjusting for option-adjusted probabilities.
Beta	Beta estimates the risk of the portfolio to a single market risk factor, i.e. systematic risk.

Stress Tests

9/11 Attack - 5 Day	Historic stress scenario observed from 9/17/2001 to 9/21/2001 where the US faced an act of terrorism. Trading was suspended on the NYSE and only resumed on 9/17/2001. The US stock market (S&P 500) declined 12%.
Asian Crisis 97-98 - 5 day	Historic stress scenario observed from 10/21/1997 to 10/27/1997 where the Bank of Thailand abandons the Baht's peg to the Dollar and the currency fell 18%. US equity markets fell 7% on the realization that the crisis was no longer localized. Asian currencies were the hardest struck, such as the South Korean Won fell 47.5% and Indonesian Rupiah fell 56%.
Black Monday - 5 Day	Historic stress scenario observed from 10/13/1987 to 10/19/1987 where the US stock market (DJIA) declined 31% with the world market following the decline.
Equity Crash: Oct-Nov 1987	Historic stress scenario observed from 10/5/1987 to 11/02/1987 where the world equity markets feared another Great Depression.
China Hard Landing	This is a macro-economic stress test, developed by State Street Global Exchange's SM research team. The stress test aims to estimate the potential impact, if China's economy and economic growth were to experience a "hard landing".
Bond Market Crash: Feb94 - May94	Historic stress scenario observed from 2/1/1994 to 9/15/1994 where the FED raised rates by approx. 250 basis points (against market expectations). 1994 became the year of the worst bond market loss in history. The Fed hiked interest rates in 1994 also precipitated a year-long correction in the stock market.
LTCM: Aug 1998	Historic stress scenario observed from 08/03/1998 to 08/31/1998 where LTCM's failure triggered a wide spread concern of potential catastrophic losses throughout the financial system.
IR Parallel Shift +100bps	All interest rate curves are shifted up 100bps, and the portfolio is revalued to assess the impact in dollar terms.
IR Parallel Shift -100bps	All interest rate curves are shifted down 100bps, and the portfolio is revalued to assess the impact in dollar terms.
Credit Spreads +100bps	All credit spread curves are shifted up 100bps, and the portfolio is revalued to assess the impact in dollar terms.
Credit Spreads -100bps	All credit spread curves are shifted down 100bps, and the portfolio is revalued to assess the impact in dollar terms.
FX +5%	All exchange rate curves are shifted up 5%, and the portfolio is revalued to assess the impact in dollar terms.
FX -5%	All exchange rate curves are shifted down 5%, and the portfolio is revalued to assess the impact in dollar terms.

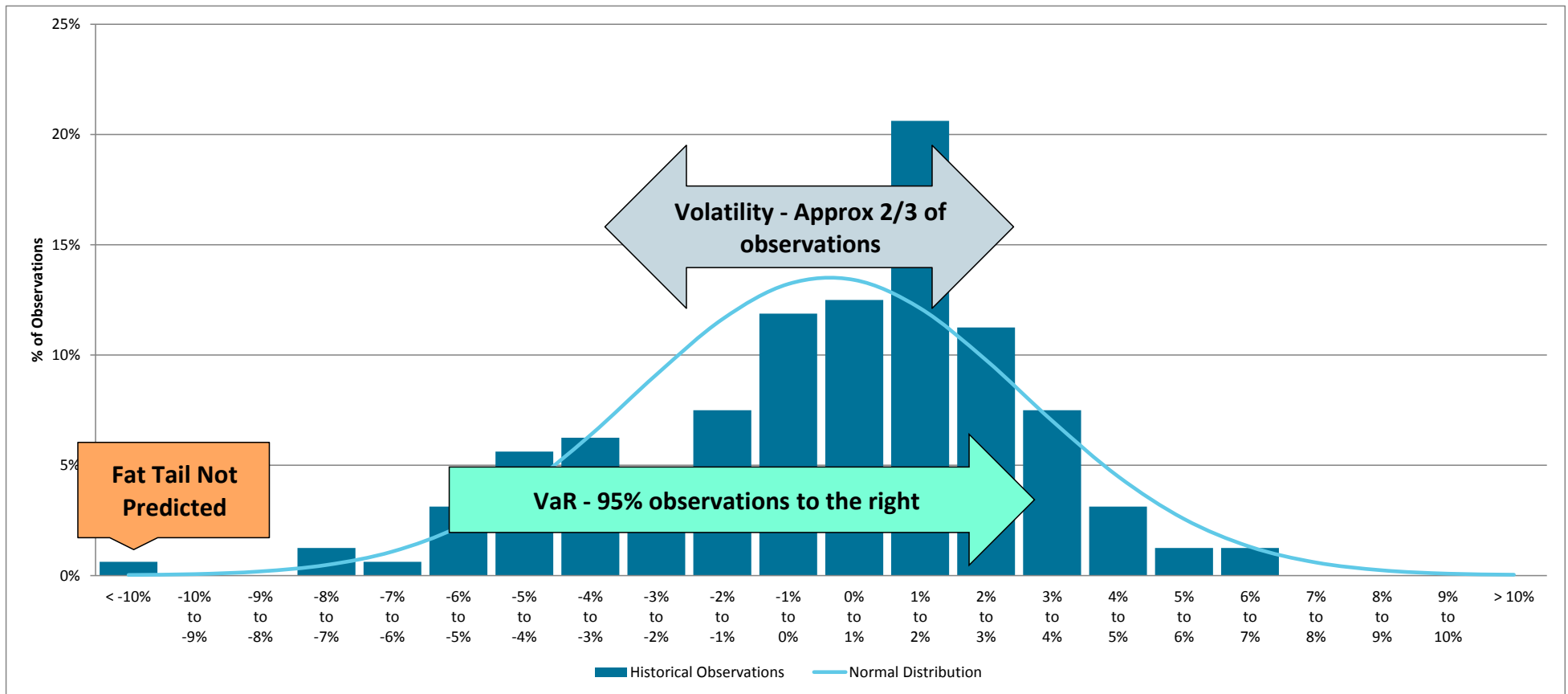
VaR and Volatility

Example Illustration of VaR and Volatility

VaR = 5.6%

Volatility = 2.9%

Mean = 0.1%



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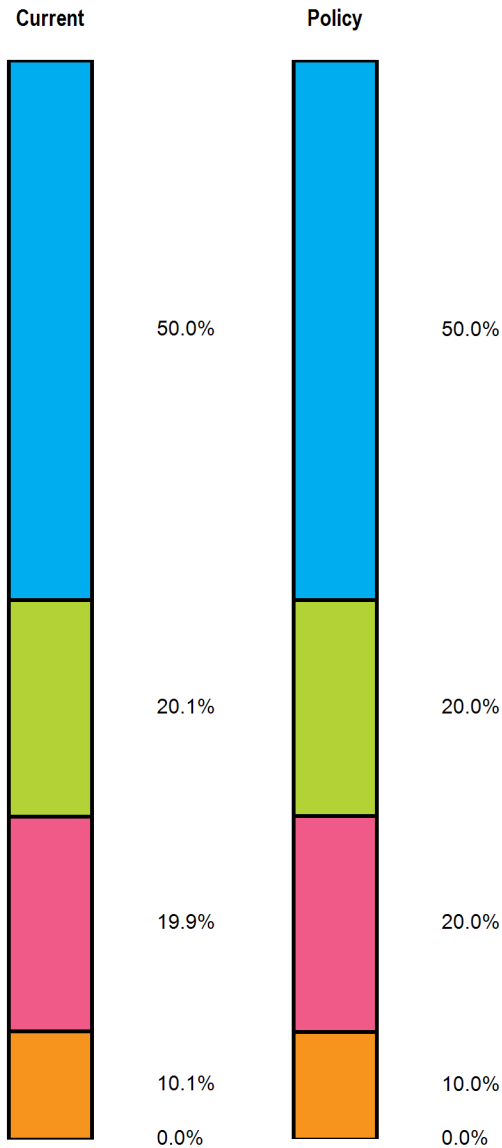
MEKETA

INVESTMENT GROUP

LACERA: OPEB Master Trust

March 31, 2021

Fund Evaluation Report

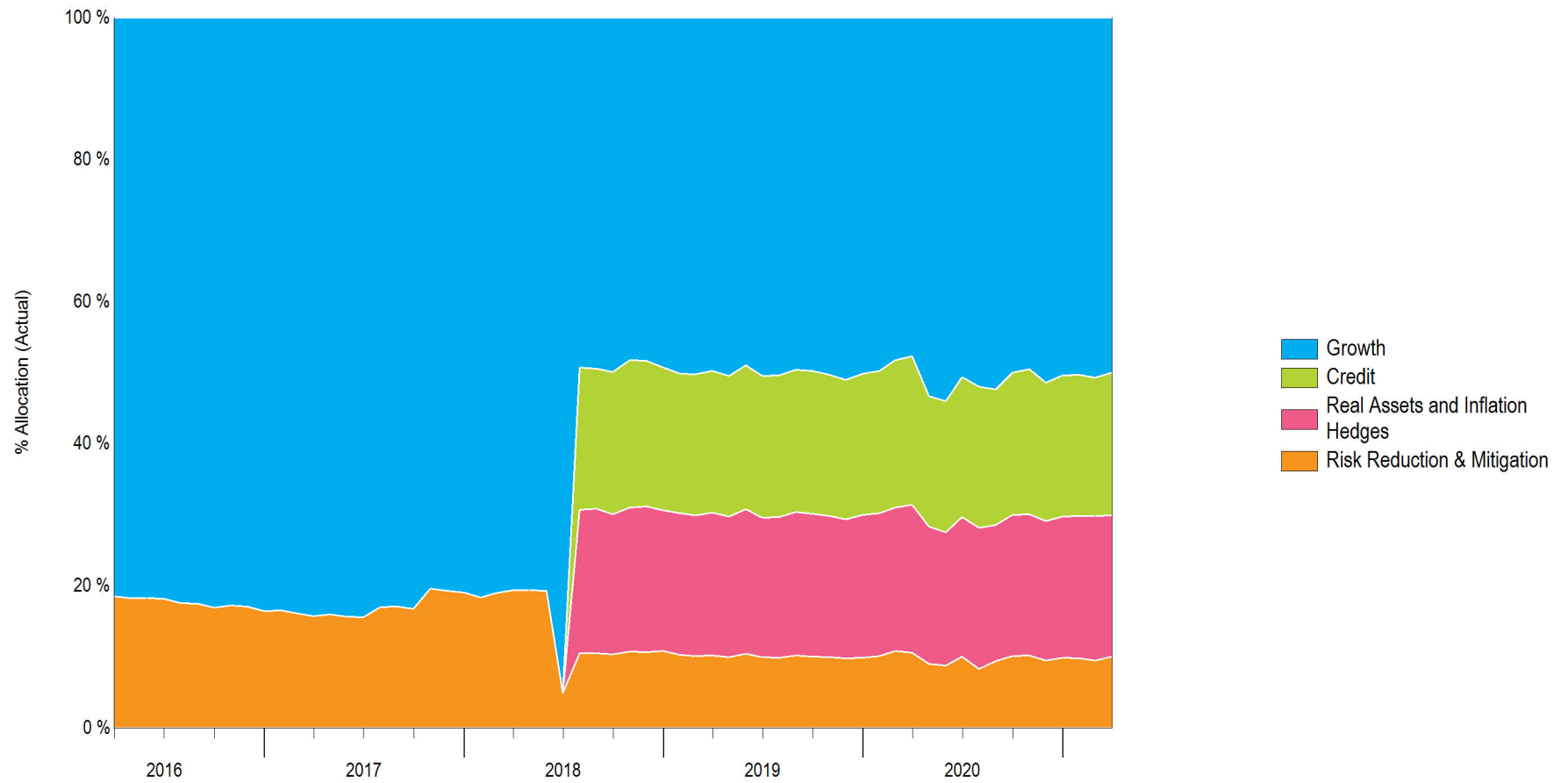


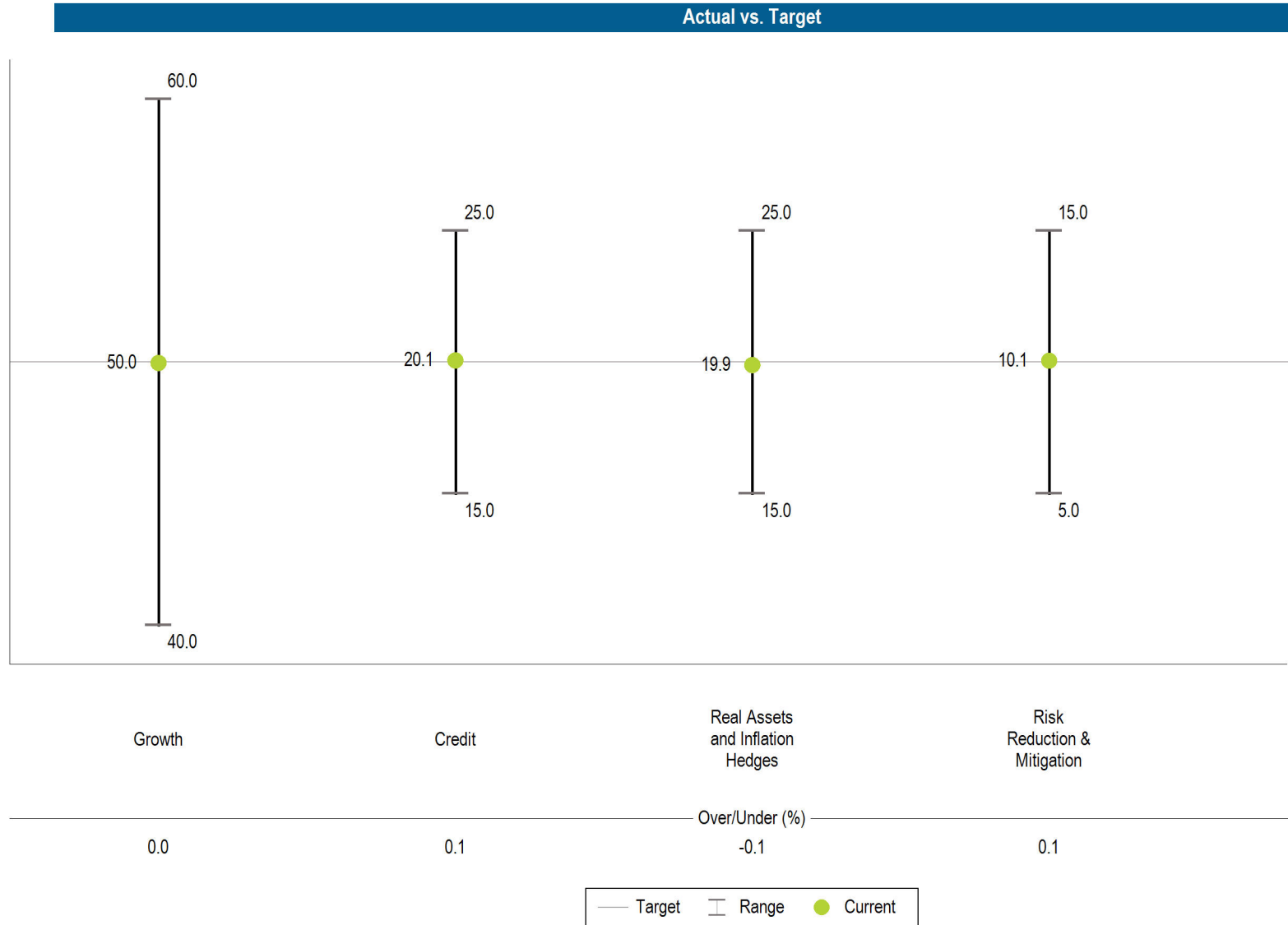
Allocation vs. Target						
	Current Balance	Current Allocation	Policy	Policy Range	Within IPS Range?	
Growth	\$1,025,299,115	50.0%	50.0%	40.0% - 60.0%	Yes	
Global Equity	\$1,025,299,114	50.0%	50.0%	40.0% - 60.0%	Yes	
Credit	\$411,685,130	20.1%	20.0%	15.0% - 25.0%	Yes	
High Yield Bonds	\$123,659,870	6.0%	6.0%	0.0% - 20.0%	Yes	
Bank Loans	\$206,953,112	10.1%	10.0%	5.0% - 15.0%	Yes	
Emerging Market Debt	\$81,072,149	4.0%	4.0%	0.0% - 8.0%	Yes	
Real Assets and Inflation Hedges	\$408,129,122	19.9%	20.0%	15.0% - 25.0%	Yes	
REITs	\$203,624,486	9.9%	10.0%	5.0% - 15.0%	Yes	
Commodities	\$80,518,764	3.9%	4.0%	0.0% - 8.0%	Yes	
TIPS	\$123,985,872	6.0%	6.0%	3.0% - 9.0%	Yes	
Risk Reduction & Mitigation	\$206,356,315	10.1%	10.0%	5.0% - 15.0%	Yes	
Investment Grade Bonds	\$164,490,656	8.0%	8.0%	8.0% - 16.0%	Yes	
Cash Equivalents	\$41,865,374	2.0%	2.0%	0.0% - 10.0%	Yes	
Uninvested Cash²	\$287,259	0.0%	0.0%			
Total¹	\$2,051,757,114	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 March 31, 2021





Trailing Net Performance

	Market Value ¹ (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Total Fund (Net)	2,051,757,114	100.0	3.5	21.0	37.7	9.0	11.5
Total Fund (Gross)			3.5	21.0	37.8	9.0	11.6
<i>Custom OPEB Master Trust BM</i>			<u>3.4</u>	<u>20.9</u>	<u>37.1</u>	<u>8.4</u>	<u>9.9</u>
Excess Return (vs. Net)			0.1	0.1	0.6	0.6	1.6
Growth (Net)	1,025,299,115	50.0	5.2	31.7	57.9	12.2	--
Growth (Gross)			5.2	31.7	57.9	12.3	--
OPEB Global Equity (Net)	1,025,299,114	50.0	5.2	31.7	57.9	12.2	13.5
OPEB Global Equity (Gross)			5.2	31.7	57.9	12.3	13.6
<i>MSCI ACWI IMI Net (DAILY)</i>			<u>5.1</u>	<u>31.5</u>	<u>57.6</u>	<u>11.9</u>	<u>13.2</u>
Excess Return (vs. Net)			0.1	0.2	0.3	0.3	0.3
Credit (Net)	411,685,130	20.1	-0.5	8.3	17.9	--	--
Credit (Gross)			-0.5	8.4	18.0	--	--
OPEB BTC High Yield Bonds (Net)	123,659,870	6.0	0.7	12.1	22.5	--	--
OPEB BTC High Yield Bonds (Gross)			0.8	12.2	22.7	--	--
<i>BBgBarc US High Yield TR</i>			<u>0.9</u>	<u>12.3</u>	<u>23.7</u>	--	--
Excess Return (vs. Net)			-0.2	-0.2	-1.2		
OPEB BTC Bank Loans (Net)	206,953,112	10.1	1.3	8.5	17.5	--	--
OPEB BTC Bank Loans (Gross)			1.3	8.5	17.5	--	--
<i>S&P/LSTA Leveraged Loan TR</i>			<u>1.8</u>	<u>10.0</u>	<u>20.7</u>	--	--
Excess Return (vs. Net)			-0.5	-1.5	-3.2		

Fiscal Year begins July 1.

¹Total market value includes cash held at the participant level.

The OPEB Master Trust started on 7/1/2018



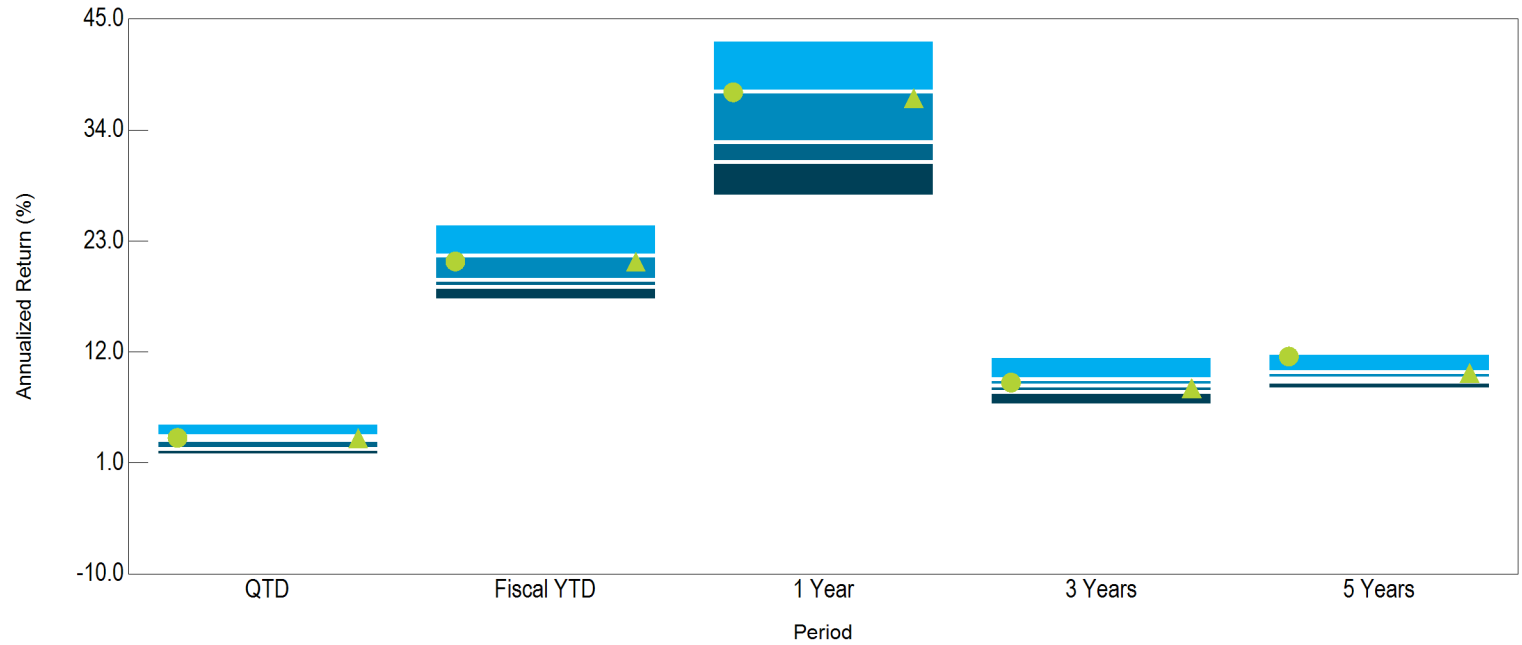
Los Angeles County OPEB Master Trust

Total Fund | As of March 31, 2021

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
OPEB BTC EM Debt LC (Net)	81,072,149	4.0	-6.8	2.5	12.5	--	--
OPEB BTC EM Debt LC (Gross)			-6.7	2.6	12.6	--	--
<i>JPM GBI-EM Global Diversified Index</i>			<u>-6.7</u>	<u>2.9</u>	<u>13.0</u>	--	--
Excess Return (vs. Net)			-0.1	-0.4	-0.5		
Real Assets & Inflation Hedges (Net)	408,129,122	19.9	5.9	19.1	27.3	--	--
Real Assets & Inflation Hedges (Gross)			5.9	19.1	27.4	--	--
OPEB BTC REITs (Net)	203,624,486	9.9	10.0	25.2	36.6	--	--
OPEB BTC REITs (Gross)			10.0	25.2	36.7	--	--
<i>DJ US Select REIT TR USD</i>			<u>10.0</u>	<u>25.3</u>	<u>36.7</u>	--	--
Excess Return (vs. Net)			0.0	-0.1	-0.1		
OPEB BTC Commodities (Net)	80,518,764	3.9	6.9	28.4	35.1	--	--
OPEB BTC Commodities (Gross)			6.9	28.6	35.3	--	--
<i>Bloomberg Commodity Index TR USD</i>			<u>6.9</u>	<u>28.5</u>	<u>35.0</u>	--	--
Excess Return (vs. Net)			0.0	-0.1	0.1		
OPEB BTC TIPS (Net)	123,985,872	6.0	-1.5	3.2	7.8	--	--
OPEB BTC TIPS (Gross)			-1.5	3.3	7.8	--	--
<i>BBgBarc US TIPS TR</i>			<u>-1.5</u>	<u>3.2</u>	<u>7.5</u>	--	--
Excess Return (vs. Net)			0.0	0.0	0.3		
Risk Reduction & Mitigation (Net)	206,356,315	10.1	-2.7	-1.6	0.9	4.4	--
Risk Reduction & Mitigation (Gross)			-2.7	-1.6	0.9	4.4	--
OPEB BTC Investment Grade Bonds (Net)	164,490,656	8.0	-3.4	-2.1	0.8	--	--
OPEB BTC Investment Grade Bonds (Gross)			-3.4	-2.1	0.8	--	--
<i>BBgBarc US Aggregate TR</i>			<u>-3.4</u>	<u>-2.1</u>	<u>0.7</u>	--	--
Excess Return (vs. Net)			0.0	0.0	0.1		

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
OPEB Cash (Net)	41,865,374	2.0	0.0	0.0	0.9	2.0	1.7
OPEB Cash (Gross)			0.0	0.1	0.9	2.1	1.7
<i>FTSE 6 Month T-Bill</i>			<u>0.0</u>	<u>0.1</u>	<u>0.4</u>	<u>1.6</u>	<u>1.3</u>
Excess Return (vs. Net)			0.0	-0.1	0.5	0.4	0.4
Uninvested Cash (Net)	287,259	0.0					
Uninvested Cash (Gross)							

InvMetrics Public DB \$1-5B (net) USD Return Comparison



	Return (Rank)		Fiscal YTD		1 Year		3 Years		5 Years	
5th Percentile	5.0		24.7		42.9		11.5		11.9	
25th Percentile	3.7		21.6		37.9		9.3		10.0	
Median	3.3		19.2		32.9		8.7		9.4	
75th Percentile	2.4		18.5		30.9		8.0		9.1	
95th Percentile	1.8		17.1		27.4		6.8		8.3	
# of Portfolios	40		40		40		40		40	
● Total Fund	3.5	(35)	21.0	(30)	37.7	(27)	9.0	(36)	11.5	(10)
▲ Custom OPEB Master Trust BM	3.4	(37)	20.9	(30)	37.1	(28)	8.4	(61)	9.9	(30)

Benchmark History
As of March 31, 2021

Total Fund

2/28/2013	Present	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% MSCI ACWI IMI Net/ 6% BBgBarc High Yield/ 10% S&P/ LSTA Leveraged Loan/ 4% JPM GBI-Em/ 2% FTSE6-Month Treasury Bill/8% BBgBarc US Agg/ 6% BBgBarc US Tsy TIPS/ 10% DJ US Select Real Estate/ 4% Bloomberg Commodity Total 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.

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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

May 28, 2021

TO: Trustees,
Board of Investments

FROM: Christine Roseland *CR*
Senior Staff Counsel

FOR: June 9, 2021 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 May 28, 2021.

Attachment

c: Santos H. Kreimann
Jonathan Gabel
JJ Popowich
Vache Mahseredjian
Christopher Wagner
Ted Wright
Jim Rice
Jude Perez
Steven Rice
John Harrington
Soo Park
Margo McCabe
Lisa Garcia



LACERA Legal Division
Board of Investments Projects
Monthly Status Report - Pending as of June 1, 2021




	Project/ Investment	Description	Amount	Board Approval Date	Completion Status	% Complete	Notes
HEDGE FUNDS	Innocap	Engagement Agreement	N/A	March 10, 2021	In Progress	25%	Legal negotiations in process.
	PineBridge Investments	Investment Management Agreement	TBD	April 14, 2021	In Progress	50%	Legal negotiations in process.
	Exculture Capital Fund IV, L.P.	Subscription	\$100,000,000.00	March 10, 2021	Completed	100%	Completed.
PRIVATE EQUITY	Hellman & Friedman, L.P.	Subscription	\$150,000,000.00	April 14, 2021	Completed	100%	Completed.
	Lightyear Fund V, L.P.	Subscription	\$100,000,000.00	April 14, 2021	Completed	100%	Completed.
	TA XIV, L.P.	Subscription	\$110,000,000.00	April 14, 2021	Completed	100%	Completed.
	TA Select Opportunities Fund II, L.P.	Subscription	\$30,000,000.00	April 14, 2021	Completed	100%	Completed.
	GHO Capital III, L.P.	Subscription	€ 100,000,000.00	May 19, 2021	In Progress	75%	Legal negotiations in process.

FOR INFORMATION ONLY

May 24, 2021

TO: Each Trustee
Board of Retirement
Board of Investments

FROM: Barry W. Lew 
Legislative Affairs Officer

FOR: June 2, 2021 Board of Retirement Meeting
June 9, 2021 Board of Investments Meeting

SUBJECT: **Monthly Status Report on Legislation**

Attached is the monthly report on the status of legislation that staff is monitoring or on which LACERA has adopted a position.

Reviewed and Approved:



Steven P. Rice, Chief Counsel

Attachments

LACERA Legislative Report Index
LACERA Legislative Report

cc: Santos H. Kreimann
JJ Popowich
Steven P. Rice
Jon Grabel
Tony Roda, Williams & Jensen
Joe Ackler, Ackler & Associates

PUBLIC RETIREMENT	AUTHOR	TITLE	PAGE
AB 551.....	Rodriguez (D).....	Teachers' Retirement System: Individual Plans.....	1
AB 627.....	Waldron (R).....	Recognition of Tribal Court Orders: Retirement Plans.....	1
AB 1133.....	Chen (R).....	State Employee Hybrid Pension System.....	1
AB 1293.....	Cooley (D).....	Federal Law Limits: Adjustments.....	1
SB 278.....	Leyva (D).....	PERS: Disallowed Compensation: Benefit Adjustments.....	2
SB 294.....	Leyva (D).....	Public Retirement: Leave of Absence: Service Credit.....	2
SB 634.....	Labor, Public Employment & Retirement Cmt.....	Public Employees' Retirement.....	2
HR 2954.....	Neal (D).....	Strong Retirement.....	2
PUBLIC INVESTMENT			
AB 539.....	Cooley (D).....	State Teachers' Retirement: Investment Managers.....	3
AB 890.....	Cervantes (D).....	Public Employee Retirement Systems: Investment.....	3
AB 1019.....	Holden (D).....	Public Employee Retirement Systems: Investments.....	3
SB 457.....	Portantino (D).....	Public Employee Retirement Systems: Investments.....	3
RETIREMENT PERSONNEL			
AB 761.....	Chen (R).....	County Employees' Retirement: Personnel: Orange County.....	4
PUBLIC EMPLOYMENT			
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2021-22 Legislative Session
Status as of May 24, 2021

PUBLIC RETIREMENT

CA AB 551	AUTHOR: TITLE: INTRODUCED: DISPOSITION: SUMMARY:	Rodriguez [D] Teachers' Retirement System: Individual Plans 02/10/2021 Pending Authorizes the State Teachers' Retirement System to administer an individual retirement plan as described in Section 408 of Title 26 of the United States Code. Eliminates the requirement that the administration of these plans be for the purpose of accepting a rollover from an annuity contract or custodial account offered by the system.
	STATUS:	05/06/2021 In ASSEMBLY. Read second time. To third reading.
CA AB 627	AUTHOR: TITLE: INTRODUCED: DISPOSITION: SUMMARY:	Waldron [R] Recognition of Tribal Court Orders: Retirement Plans 02/12/2021 Pending Establishes a procedure pursuant to which one or both of the parties to a tribal court proceeding may file an application for recognition of a tribal court order that establishes a right to child support, spousal support payments, or marital property rights to a spouse, former spouse, child, or other dependent of a participant in a retirement plan or other plan of deferred compensation, and that assigns all or a portion of the benefits payable with respect to the plan participant to an alternate payee.
	STATUS:	05/12/2021 To SENATE Committee on JUDICIARY.
CA AB 1133	AUTHOR: TITLE: INTRODUCED: DISPOSITION: SUMMARY:	Chen [R] State Employee Hybrid Pension System 02/18/2021 Pending States the intent of the Legislature to enact legislation that would create a hybrid retirement benefit, consisting of a defined benefit pension and a defined contribution program, within the Public Employees' Retirement System, that state employees would have the option of electing.
	STATUS:	02/18/2021 INTRODUCED.
CA AB 1293	AUTHOR: TITLE: INTRODUCED: LAST AMEND: DISPOSITION: SUMMARY:	Cooley [D] Federal Law Limits: Adjustments 02/19/2021 04/13/2021 Pending Prohibits the amount payable to a member under the Judges' Retirement System II, including specified adjustments, from exceeding the limits established by federal law, and would incorporate specified provisions of federal law by reference.

STATUS:
05/13/2021 In ASSEMBLY. Read third time. Passed ASSEMBLY.
*****To SENATE. (75-0)

CA SB 278 **AUTHOR:** Leyva [D]
TITLE: PERS: Disallowed Compensation: Benefit Adjustments
INTRODUCED: 01/29/2021
LAST AMEND: 03/23/2021
DISPOSITION: Pending
SUMMARY:
Establishes new procedures under Public Employees' Retirement Law for cases in which Public Employees' Retirement System determines that the benefits of a member or annuitant are, or would be, based on disallowed compensation that conflicts with State Public Employees' Pension Reform Act of 2013 and other specified laws and thus impermissible under Public Employees' Retirement Law.

STATUS:
05/20/2021 From SENATE Committee on APPROPRIATIONS: Do pass. (6-0)
05/20/2021 In SENATE. Read second time. To third reading.

CA SB 294 **AUTHOR:** Leyva [D]
TITLE: Public Retirement: Leave of Absence: Service Credit
INTRODUCED: 02/02/2021
DISPOSITION: Pending
SUMMARY:
Removes the 12-year limitation for service credit earned on an employer-approved compensated leave under the Public Employees Retirement Law and Teachers Retirement Law.

STATUS:
05/13/2021 To ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT.

CA SB 634 **AUTHOR:** Labor, Public Employment & Retirement Cmt
TITLE: Public Employees' Retirement
INTRODUCED: 02/19/2021
DISPOSITION: Pending
SUMMARY:
Prohibits a member of the State Teachers' Retirement System (STRS) from purchasing service credit for any school year if the purchase would result in more than one year of service for that school year.

STATUS:
05/13/2021 To ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT.

Comments:
This is an omnibus bill that covers technical amendments for CalPERS, CalSTRS, and CERL retirement systems.

US HR 2954 **SPONSOR:** Neal [D]
TITLE: Strong Retirement
INTRODUCED: 05/04/2021
DISPOSITION: Pending
SUMMARY:
Secures a Strong Retirement Act of 2021.

STATUS:
05/04/2021 INTRODUCED.
05/04/2021 To HOUSE Committee on WAYS AND MEANS.
05/04/2021 To HOUSE Committee on FINANCIAL SERVICES.
05/04/2021 To HOUSE Committee on EDUCATION AND LABOR.

PUBLIC INVESTMENT

CA AB 539	<p>AUTHOR: Cooley [D] TITLE: State Teachers' Retirement: Investment Managers INTRODUCED: 02/10/2021 DISPOSITION: Pending SUMMARY: Authorizes the Teachers' Retirement Board to contract with investment advisers upon the same finding by the Board and approval by the State Personnel Board. Authorizes the Board to establish a competitive bidding process and to specify the contract terms and conditions the Board solely deems necessary and prudent to contract with qualified investment managers and investment advisers. STATUS: 05/19/2021 To SENATE Committee on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT.</p>
CA AB 890	<p>AUTHOR: Cervantes [D] TITLE: Public Employee Retirement Systems: Investment INTRODUCED: 02/17/2021 LAST AMEND: 05/24/2021 DISPOSITION: Pending SUMMARY: Requires the Board of Administration of the Public Employees' Retirement System and the Teachers' Retirement Board to provide reports to the Legislature on the status of achieving objectives and initiatives, to be defined by the boards, regarding participation of emerging managers or diverse managers responsible for asset management within each retirement system's portfolio of investments. STATUS: 05/24/2021 In ASSEMBLY. Read second time and amended. To second reading.</p>
CA AB 1019	<p>AUTHOR: Holden [D] TITLE: Public Employee Retirement Systems: Investments INTRODUCED: 02/18/2021 DISPOSITION: Pending SUMMARY: prohibit state trust moneys from being used to make additional or new investments or to renew existing investments in investment vehicles issued or owned by the government of Turkey, unless the government adopts a policy to acknowledge the Armenian Genocide and embark on a path of affording justice to its victims. STATUS: 03/04/2021 To ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT.</p>
CA SB 457	<p>AUTHOR: Portantino [D]</p>

TITLE: Public Employee Retirement Systems: Investments
INTRODUCED: 02/16/2021
DISPOSITION: Pending
SUMMARY:

Requires the boards of administration of the Public Employees Retirement System and the State Teachers Retirement System to provide employers that are school districts and cities that participate in the systems an option to elect an investment portfolio that does not contain investment vehicles that are issued or owned by the government of the Republic of Turkey.

STATUS:

05/20/2021 From SENATE Committee on APPROPRIATIONS: Do pass. (7-0)

05/20/2021 In SENATE. Read second time. To third reading.

RETIREMENT PERSONNEL

CA AB 761 **AUTHOR:** Chen [R]
TITLE: County Employees' Retirement: Personnel: Orange County
INTRODUCED: 02/16/2021
LAST AMEND: 03/18/2021
DISPOSITION: Pending
SUMMARY:
Authorizes the board of retirement for Orange County to appoint an administrator, assistant administrators, a chief investment officer, subordinate investment officers, senior management employees, legal counsel, and other specified employees. Provides that the personnel appointed pursuant to these provisions would not be county employees subject to county civil service and merit system rules, and instead would be employees of the retirement system.
STATUS:
05/12/2021 To SENATE Committee on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT.

PUBLIC EMPLOYMENT

CA AB 17 **AUTHOR:** Cooper [D]
TITLE: Peace Officers: Disqualification from Employment
INTRODUCED: 12/07/2020
LAST AMEND: 01/12/2021
DISPOSITION: Pending
SUMMARY:
Disqualifies a person from being a peace officer if the person has been discharged from the military for committing an offense that would have been a felony if committed in the state or if the person has been certified as a peace officer and has had that certification revoked by the Commission on Peace Officer Standards and Training.
STATUS:
01/12/2021 From ASSEMBLY Committee on PUBLIC SAFETY with author's amendments.
01/12/2021 In ASSEMBLY. Read second time and amended. Re-referred to Committee on PUBLIC SAFETY.

CA AB 444 **AUTHOR:** Public Employment and Retirement Cmt
TITLE: State and Local Employees: Pay Warrants: Designees
INTRODUCED: 02/08/2021
DISPOSITION: Pending

SUMMARY:

Relates to State and local employees. Prescribes a process by which an appointing power would issue a check directly to a designated person instead of delivering employee warrants to that person. Provides that upon sufficient proof of the designee's identity, the appointing power must endorse and deposit the warrant issued to a deceased employee back into the Treasury to the credit of the fund or appropriation upon which it was drawn, then issue a revolving fund check to the designated person.

STATUS:

05/19/2021 To SENATE Committee on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT.

Comments:

The SACRS Legislative Committee is considering a similar proposal that would clarify that a deceased member's last pension check may be issued to a corporation, trust, or estate.

CA AB 1354

AUTHOR: Grayson [D]
TITLE: Public Employees' Retirement
INTRODUCED: 02/19/2021
DISPOSITION: Pending

SUMMARY:

Makes nonsubstantive changes to provisions prohibiting a retired person from being employed by a public employer in the same public retirement system from which the retiree receives pension benefits without reinstatement from retirement into that system, subject to certain exceptions.

STATUS:

02/19/2021 INTRODUCED.

Comments:

This is a spot bill.

CA AB 1460

AUTHOR: Bigelow [R]
TITLE: State Employment: COVID-19 Telework: Costs
INTRODUCED: 02/19/2021
DISPOSITION: Pending

SUMMARY:

Authorizes the Department of Human Resources (CalHR) to provide a one-time payment of an unspecified amount to employees who have been required to telework as a result of the COVID-19 pandemic in order to offset costs associated with working remotely.

STATUS:

03/11/2021 To ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT.

CA SB 411

AUTHOR: Cortese [D]
TITLE: Public Employees' Retirement System
INTRODUCED: 02/12/2021
LAST AMEND: 04/13/2021
DISPOSITION: Pending

SUMMARY:

Eliminates the requirement that a person employed without reinstatement in a manner other than authorized by PERL be reinstated, instead providing that reinstatement is permissive. Makes conforming changes and makes specific reference to the duties of employees and employers regarding reinstatement

after retirement in violation of PEPRRA.

STATUS:

05/20/2021 To ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT.

DISABILITY RETIREMENT

CA AB 845 **AUTHOR:** Rodriguez [D]
TITLE: Disability Retirement: COVID-19: Presumption
INTRODUCED: 02/17/2021
LAST AMEND: 03/30/2021
DISPOSITION: Pending
SUMMARY:
Creates a presumption, applicable to the retirement systems that PEPRRA regulates and to specified members in those systems, that would be applied to disability retirements on the basis, in whole or in part, of a Coronavirus disease 2019-related illness. Requires that it be presumed the disability arose out of, or in the course of, the member's employment.

STATUS:

05/19/2021 To SENATE Committee on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT.

WORKERS COMPENSATION

CA AB 334 **AUTHOR:** Mullin [D]
TITLE: Workers Compensation: Skin Cancer
INTRODUCED: 01/27/2021
DISPOSITION: Pending
SUMMARY:
Relates to existing law which provides that skin cancer developing in active lifeguards, for purposes of workers' compensation, is presumed to arise out of and in the course of employment, unless the presumption is rebutted. Expands the scope of this provision to certain peace officers of the Department of Fish and Wildlife and the Department of Parks and Recreation.

STATUS:

05/20/2021 In ASSEMBLY. Read third time. Passed ASSEMBLY. *****To SENATE. (76-0)

CA AB 415 **AUTHOR:** Rivas R [D]
TITLE: Employment: Workers' Compensation
INTRODUCED: 02/03/2021
LAST AMEND: 02/12/2021
DISPOSITION: Pending
SUMMARY:
Relates to workers' compensation. Defines injury for certain public employees regularly exposed to active fires or health hazards directly resulting from firefighting operations to include cancer that develops or manifests during a period of exposure to a known carcinogen while in public employment. Establishes a presumption that the cancer arose out of, and in the course of, employment, unless the presumption is controverted by evidence.

STATUS:

02/12/2021 To ASSEMBLY Committee on INSURANCE.
02/12/2021 From ASSEMBLY Committee on INSURANCE with author's amendments.
02/12/2021 In ASSEMBLY. Read second time and amended.

Re-referred to Committee on INSURANCE.

CA AB 772

AUTHOR: Ramos [D]
TITLE: Workers' Compensation: Medical Treatment
INTRODUCED: 02/16/2021
LAST AMEND: 03/25/2021
DISPOSITION: Pending
SUMMARY:

Clarifies that an employer is not limited in its ability to insure against an act of domestic terrorism or to provide benefits in excess of those required by existing law following an act of terrorism. Clarifies that when an employer approves a request for medical treatment from a treatment provider, without modification, the employer has completed utilization review under the law.

STATUS:

03/25/2021 To ASSEMBLY Committee on INSURANCE.
03/25/2021 From ASSEMBLY Committee on INSURANCE with author's amendments.
03/25/2021 In ASSEMBLY. Read second time and amended.
Re-referred to Committee on INSURANCE.

CA AB 872

AUTHOR: Wood [D]
TITLE: Leave of Absence: Firefighters
INTRODUCED: 02/17/2021
DISPOSITION: Pending
SUMMARY:

Relates to Leave of absence for firefighters. Makes that benefit available to all rank-and-file and supervisory firefighters employed by the Department of Forestry and Fire Protection whose principal duties include active fire suppression or prevention services.

STATUS:

05/24/2021 In ASSEMBLY. Read second time. To third reading.

CA AB 991

AUTHOR: Ward [D]
TITLE: Workers' Compensation: Presumed Injuries
INTRODUCED: 02/18/2021
LAST AMEND: 03/11/2021
DISPOSITION: Pending
SUMMARY:

Expands presumptions for hernia, pneumonia, heart trouble, cancer, tuberculosis, bloodborne infectious disease, methicillin-resistant Staphylococcus aureus skin infection, and meningitis-related illnesses and injuries to a lifeguard employed on a year-round, full-time basis by the City of San Diego.

STATUS:

03/11/2021 To ASSEMBLY Committee on INSURANCE.
03/11/2021 From ASSEMBLY Committee on INSURANCE with author's amendments.
03/11/2021 In ASSEMBLY. Read second time and amended.
Re-referred to Committee on INSURANCE.

CA SB 213

AUTHOR: Cortese [D]
TITLE: Workers' Compensation: Hospital Employees
INTRODUCED: 01/12/2021
LAST AMEND: 03/04/2021

DISPOSITION: Pending

SUMMARY:

Defines injury, for a hospital employee who provides direct patient care in an acute care hospital, to include infectious diseases, cancer, musculoskeletal injuries, post-traumatic stress disorder, and respiratory diseases. Creates a rebuttable presumption that these injuries that develop or manifest in a hospital employee who provides direct patient care in an acute care hospital arose out of and in the course of the employment. Includes COVID-19 in the definitions of infectious and respiratory diseases.

STATUS:

05/20/2021 From SENATE Committee on APPROPRIATIONS: Do pass.
(5-2)

05/20/2021 In SENATE. Read second time. To third reading.

CA SB 284

AUTHOR: Stern [D]

TITLE: Workers' Compensation: Firefighters and Peace Officers

INTRODUCED: 02/01/2021

LAST AMEND: 03/16/2021

DISPOSITION: Pending

SUMMARY:

Relates to existing Law which provides that injury includes post-traumatic stress that develops during a period in which the injured person is in the service of the department or unit. Makes that provision applicable to active firefighting members of the State Department of State Hospitals, the State Department of Developmental Services, and the Military Department, and the Department of Veterans Affairs, including security officers of the Department of Justice when performing assigned duties.

STATUS:

05/20/2021 From SENATE Committee on APPROPRIATIONS: Do pass.
(5-2)

05/20/2021 In SENATE. Read second time. To third reading.

CA SB 335

AUTHOR: Cortese [D]

TITLE: Workers' Compensation: Liability

INTRODUCED: 02/08/2021

LAST AMEND: 03/10/2021

DISPOSITION: Pending

SUMMARY:

Reduces the time periods after the date the claim form is filed with an employer in which the injury is presumed compensable and the presumption is rebuttable only by evidence discovered subsequent to the time period for certain injuries or illnesses, including hernia, heart trouble, pneumonia, or tuberculosis, among others, sustained in the course of employment of a specified member of law enforcement or a specified first responder.

STATUS:

05/20/2021 From SENATE Committee on APPROPRIATIONS: Do pass.
(5-2)

05/20/2021 In SENATE. Read second time. To third reading.

CA SB 788

AUTHOR: Bradford [D]

TITLE: Workers' Compensation: Risk Factors

INTRODUCED: 02/19/2021

DISPOSITION: Pending

SUMMARY:

Prohibits consideration of race, religious creed, color, national origin, age, gender, marital status, sex, sexual identity, sexual orientation, or genetic characteristics to determine the approximate percentage of the permanent disability caused by other factors. Expresses the Legislature's intent to eliminate bias and discrimination in the workers' compensation system.

STATUS:

05/20/2021 From SENATE Committee on APPROPRIATIONS: Do pass.
(6-0)
05/20/2021 In SENATE. Read second time. To third reading.

BROWN ACT

CA AB 339

AUTHOR: Lee [D]
TITLE: Local Government: Open and Public Meetings
INTRODUCED: 01/28/2021
LAST AMEND: 05/04/2021
DISPOSITION: Pending
SUMMARY:

Requires all open and public meetings of a city council or a county board of supervisors that governs a jurisdiction containing least 250,000 people to include an opportunity for members of the public to attend via a telephonic option or an internet-based service option.

STATUS:

05/20/2021 In ASSEMBLY. Read second time. To third reading.

CA AB 361

AUTHOR: Rivas R [D]
TITLE: Open Meetings: Local Agencies: Teleconferences
INTRODUCED: 02/01/2021
LAST AMEND: 05/10/2021
DISPOSITION: Pending
SUMMARY:

Authorizes a local agency to use teleconferencing without complying with the teleconferencing requirements imposed by the Ralph M. Brown Act when a legislative body of a local agency holds a meeting for the purpose of declaring or ratifying a local emergency, during a declared state of emergency or local emergency, when state or local health officials have imposed or recommended measures to promote social distancing, and during a declared local emergency, provided certain requirements are met.

STATUS:

05/17/2021 In ASSEMBLY. Read third time. Passed ASSEMBLY.
*****To SENATE. (62-4)

CA AB 703

AUTHOR: Rubio [D]
TITLE: Open Meetings: Local Agencies: Teleconferences
INTRODUCED: 02/12/2021
LAST AMEND: 04/29/2021
DISPOSITION: Pending
SUMMARY:

Removes the requirements of the Ralph M. Brown Act particular to teleconferencing and allows for teleconferencing subject to existing provisions regarding the posting of notice of an agenda and the ability of the public to observe the meeting and provide public comment.

STATUS:

04/29/2021 From ASSEMBLY Committee on LOCAL GOVERNMENT with author's amendments.
04/29/2021 In ASSEMBLY. Read second time and amended.
Re-referred to Committee on LOCAL GOVERNMENT.

Comments:

According to SACRS lobbyists, this will be a two-year bill and not taken up in 2021.

CA SB 274

AUTHOR: Wieckowski [D]
TITLE: Local Government Meetings: Agenda and Documents
INTRODUCED: 01/29/2021
LAST AMEND: 04/05/2021
DISPOSITION: Pending
SUMMARY:

Requires a local agency with an internet website, or its designee, to email a copy of, or website link to, the agenda or a copy of all the documents constituting the agenda packet if the person requests that the items be delivered by email. Requires the legislative body or its designee to send by mail a copy of the agenda or a website link to the agenda and to email a copy of all other documents constituting the agenda packet, if specified criteria or circumstances are met.

STATUS:

05/13/2021 To ASSEMBLY Committee on LOCAL GOVERNMENT.

PUBLIC RECORDS ACT

CA AB 386

AUTHOR: Cooper [D]
TITLE: Public Employees Retirement: Investments: Confidential
INTRODUCED: 02/02/2021
LAST AMEND: 04/28/2021
DISPOSITION: Pending
SUMMARY:

Exempts from disclosure under the California Public Records Act specified records regarding an internally managed private loan made directly by the Public Employees' Retirement Fund. Provides that these records would include quarterly and annual financial statements of the borrower or its constituent owners, unless the information has already been publicly released by the keeper of the information. Prescribes specified exceptions to this exemption from disclosure.

STATUS:

05/13/2021 In ASSEMBLY. Read second time. To third reading.

CA AB 473

AUTHOR: Chau [D]
TITLE: California Public Records Act
INTRODUCED: 02/08/2021
DISPOSITION: Pending
SUMMARY:

Recodifies and reorganizes the provisions of the California Public Records Act. The bill would include provisions to govern the effect of recodification and states that the bill is intended to be entirely nonsubstantive in effect.

STATUS:

05/24/2021 In ASSEMBLY. Read second time. To third reading.

CA AB 474

AUTHOR: Chau [D]

TITLE: California Public Records Act: Conforming Revisions
INTRODUCED: 02/08/2021
DISPOSITION: Pending
SUMMARY:

Enacts various conforming and technical changes related to another bill that recodifies and reorganizes the California Public Records Act. The bill would only become operative if the related bill recodifying the act is enacted and becomes operative on January 1, 2023.

STATUS:
05/24/2021 In ASSEMBLY. Read second time. To third reading.

SOCIAL SECURITY

CA AJR 9 **AUTHOR:** Cooper [D]
TITLE: Social Security
INTRODUCED: 03/01/2021
DISPOSITION: Pending
SUMMARY:
Requests the Congress of the United States to enact, and the President to sign, legislation that would repeal the Government Pension Offset and the Windfall Elimination Provision from the Social Security Act.
STATUS:
04/19/2021 In ASSEMBLY. Ordered to third reading.
BOR_Position: Support 05/05/2021
IBLC_Recommendation: Support 04/15/2021
Staff_Recommendation: Support

US HR 82 **SPONSOR:** Davis R [R]
TITLE: Government Pension Offset Repeal
INTRODUCED: 01/04/2021
DISPOSITION: Pending
SUMMARY:
Amends the Social Security Act; repeals the Government pension offset and windfall elimination provisions.
STATUS:
01/04/2021 INTRODUCED.
01/04/2021 To HOUSE Committee on WAYS AND MEANS.
BOR_Position: Support 05/05/2021
IBLC_Recommendation: Support 04/15/2021
Staff_Recommendation: Support

US HR 2337 **SPONSOR:** Neal [D]
TITLE: Noncovered Employment
INTRODUCED: 04/01/2021
DISPOSITION: Pending
SUMMARY:
Amends Title II of the Social Security Act to provide an equitable Social Security formula for individuals with noncovered employment and to provide relief for individuals currently affected by the Windfall Elimination Provision.
STATUS:
04/01/2021 INTRODUCED.
04/01/2021 To HOUSE Committee on WAYS AND MEANS.

HEALTHCARE

CA AB 1092

AUTHOR: Mayes [R]
TITLE: Public Employees' Retirement: Health Benefits
INTRODUCED: 02/18/2021
LAST AMEND: 04/26/2021
DISPOSITION: Pending
SUMMARY:

Precludes a person who has retired under PERS and who obtains work with a subsequent employer from receiving any health benefits offered under PEMHCA if the person's subsequent employer offers health care coverage that provides reasonably comparable benefits. Prohibits, among other things, employees, annuitants, and family members who become eligible to enroll on or after a specified date in Part A and Part B of Medicare from being enrolled in a basic health benefit plan.

STATUS:

04/26/2021 From ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT With author's amendments.
04/26/2021 In ASSEMBLY. Read second time and amended. Re-referred to Committee on PUBLIC EMPLOYMENT AND RETIREMENT.

CA AB 1400

AUTHOR: Kalra [D]
TITLE: Guaranteed Health Care for All
INTRODUCED: 02/19/2021
DISPOSITION: Pending
SUMMARY:

Creates the Guaranteed Health Care for All Program, or CalCare, to provide comprehensive universal single-payer health care coverage and a health care cost control system for the benefit of all residents of the state. Provides that CalCare cover a wide range of medical benefits and other services and would incorporate the health care benefits and standards of other existing federal and state provisions. Creates the CalCare Board to govern CalCare, made up of 9 voting members.

STATUS:

02/19/2021 INTRODUCED.

**FOR INFORMATION ONLY**

May 20, 2021

TO: Each Trustee
Board of Retirement
Board of Investments

FROM: Ted Granger 
Interim Chief Financial Officer

FOR: June 2, 2021 Board of Retirement Meeting
June 9, 2021 Board of Investments Meeting

SUBJECT: **MONTHLY EDUCATION & TRAVEL REPORTS – APRIL 2021**

Attached, for your review, are the Board and Staff Education & Travel Reports as of April 2021. These reports include travel (i.e., attended and canceled) during Fiscal Year 2020-2021.

REVIEWED AND APPROVED:



Santos H. Kreimann
Chief Executive Officer

TG/EW/krh

Attachments

c: J. Popowich
J. Grabel
J. Fontenot
K. Hines

**BOARD EDUCATION AND TRAVEL REPORT
FOR FISCAL YEAR 2020 - 2021
APRIL 2021**

Attendee	Purpose of Travel - Location	Event Dates	Travel Status
Alan Bernstein			
B	- Edu - NACD Real Estate Industry Outlook: Insights, Impacts and Opportunities - VIRTUAL	09/02/2020 - 09/02/2020	Attended
	- Edu - 2020 Milken Institute Virtual Global Conference - VIRTUAL	10/12/2020 - 10/21/2020	Attended
	- Edu- 2020 SACRS Fall Virtual Conference - VIRTUAL	11/10/2020 - 11/13/2020	Attended
	- Edu - Virtual Pension Bridge Alternatives - VIRTUAL	01/26/2021 - 01/28/2021	Attended
	- Edu - CII's 2021 Spring Conference - VIRTUAL	03/08/2021 - 03/10/2021	Attended
Elizabeth Ginsberg			
B	- Edu - CALAPRS Principles for Trustees - VIRTUAL	08/18/2020 - 08/26/2020	Attended
Vivian Gray			
B	- Edu - SACRS Public Pension Investment Management Program 2020 - VIRTUAL	07/28/2020 - 08/13/2020	Attended
	- Edu - Koried Black Directors' Virtual Workshop - VIRTUAL	10/15/2020 - 10/15/2020	Attended
	- Edu- 2020 SACRS Fall Virtual Conference - VIRTUAL	11/10/2020 - 11/13/2020	Attended
	- Edu - Milken Institute: Walk the Talk: Investing in the Future of Black Banks, Entrepreneurship, and Opportunity - VIRTUAL	02/24/2021 - 02/24/2021	Attended
	- Edu - CALAPRS General Assembly - VIRTUAL	03/08/2021 - 03/09/2021	Attended
	- Edu - NASP 11th Annual Day of Education in Private Equity - VIRTUAL	03/25/2021 - 03/26/2021	Attended
	- Edu - NCPERS 2021 Legislative Conference - VIRTUAL	04/20/2021 - 04/20/2021	Attended
David Green			
B	- Edu - PPI 2020 Summer Roundtable - Los Angeles CA	07/14/2020 - 07/16/2020	Attended
	- Edu - Pacific Council - "Beyond the Horizon" Summit - VIRTUAL	07/20/2020 - 07/24/2020	Attended
	- Edu - The Pacific Council on International Policy's PolicyWest 2020 - VIRTUAL	12/03/2020 - 12/04/2020	Attended
Elizabeth Greenwood			
B	- Edu - 2020 Milken Institute Virtual Global Conference - VIRTUAL	10/12/2020 - 10/21/2020	Attended
	- Edu- PPI 2020 Asia Pacific Roundtable - VIRTUAL	10/20/2020 - 10/22/2020	Attended
	- Edu - Yale School of Management Executive Education -Women's Leadership Program - VIRTUAL	11/18/2020 - 11/18/2020	Attended
James Harris			
B	- Edu - SACRS Sexual Harassment Prevention Training - VIRTUAL	07/15/2020 - 07/15/2020	Attended
	- Edu - SACRS Public Pension Investment Management Program 2020 - VIRTUAL	07/28/2020 - 08/13/2020	Attended
Patrick Jones			
B	- Edu - Goldman Sachs The Pandemic Economy: Rates, the Fed & the Road Ahead - VIRTUAL	04/30/2021 - 04/30/2021	Attended

**BOARD EDUCATION AND TRAVEL REPORT
FOR FISCAL YEAR 2020 - 2021
APRIL 2021**

Attendee	Purpose of Travel - Location	Event Dates	Travel Status
Shawn Kehoe			
B	- Edu- PPI 2020 Asia Pacific Roundtable - VIRTUAL	10/20/2020 - 10/22/2020	Attended
	- Edu - NCPERS Fall Conference - VIRTUAL	02/02/2021 - 02/03/2021	Attended
Joseph Kelly			
B	- Edu - NACD Financial Services Industry Outlook: Future Trends in Middle Market Credit - VIRTUAL	01/07/2021 - 01/07/2021	Attended
	- Edu - NACD Hospitality and Travel Industry Outlook: Insights, Impacts, and Opportunities - VIRTUAL	01/27/2021 - 01/27/2021	Attended
	- Edu - PPI Virtual Roundtable - VIRTUAL	02/16/2021 - 02/18/2021	Attended
	- Edu - CII's 2021 Spring Conference - VIRTUAL	03/08/2021 - 03/10/2021	Attended
	- Edu - NASP 11th Annual Day of Education in Private Equity - VIRTUAL	03/25/2021 - 03/26/2021	Attended
Keith Knox			
B	- Edu - PPI 2020 Summer Roundtable - Los Angeles CA	07/14/2020 - 07/16/2020	Attended
	- Edu - SACRS Public Pension Investment Management Program 2020 - VIRTUAL	07/28/2020 - 08/13/2020	Attended
	- Edu - CII & NYU Corporate Governance Bootcamp - VIRTUAL	09/23/2020 - 09/25/2020	Attended
	- Edu - 2020 Milken Institute Virtual Global Conference - VIRTUAL	10/12/2020 - 10/21/2020	Attended
	- Edu - CALAPRS Virtual Trustees Round Table - VIRTUAL	10/23/2020 - 10/23/2020	Attended
	- Edu - PPI Virtual Roundtable - VIRTUAL	02/16/2021 - 02/18/2021	Attended
	- Edu - TLF Political Accountability and Investment - VIRTUAL	02/23/2021 - 02/23/2021	Attended
	- Edu - NCPERS Accredited Fiduciary Program (Module 1 & 2) - VIRTUAL	03/02/2021 - 03/05/2021	Attended
	- Edu - NCPERS Accredited Fiduciary Program (Module 3 & 4) - VIRTUAL	03/09/2021 - 03/12/2021	Attended
	- Edu - NCPERS 2021 Legislative Conference - VIRTUAL	04/20/2021 - 04/20/2021	Attended
Wayne Moore			
B	- Edu- NASP 31st Annual Virtual Pension & Financial Services Conference - VIRTUAL	12/07/2020 - 12/10/2020	Attended
	- Edu - NASP 11th Annual Day of Education in Private Equity - VIRTUAL	03/25/2021 - 03/26/2021	Attended
Ronald Okum			
B	- Edu- 2020 SACRS Fall Virtual Conference - VIRTUAL	11/10/2020 - 11/13/2020	Attended
William Pryor			
B	- Edu - NCPERS Fall Conference - VIRTUAL	02/02/2021 - 02/03/2021	Attended
Les Robbins			
B	- Edu - IFEBP 66th Annual Employee Benefits Conference - VIRTUAL	11/10/2020 - 11/13/2020	Attended
	- Edu - NCPERS 2021 Legislative Conference - VIRTUAL	04/20/2021 - 04/20/2021	Attended
X	- Edu - IFEBP 66th Annual Employee Benefits Conference - Honolulu HI	11/15/2020 - 11/18/2020	Host Canceled

**BOARD EDUCATION AND TRAVEL REPORT
FOR FISCAL YEAR 2020 - 2021
APRIL 2021**

Attendee	Purpose of Travel - Location	Event Dates	Travel Status
Gina Sanchez			
B	- Edu - SACRS Sexual Harassment Prevention Training - VIRTUAL	07/15/2020 - 07/15/2020	Attended
	- Edu - 2020 Milken Institute Virtual Global Conference - VIRTUAL	10/12/2020 - 10/21/2020	Attended
	- Edu - 2020 Virtual NACD Summit - VIRTUAL	10/12/2020 - 10/13/2020	Attended
	- Edu - CALAPRS Virtual Trustees Round Table - VIRTUAL	10/23/2020 - 10/23/2020	Attended
	- Edu- 2020 SACRS Fall Virtual Conference - VIRTUAL	11/10/2020 - 11/13/2020	Attended
	- Edu - Harvard Business School Executive Education - Audit Committees - VIRTUAL	11/12/2020 - 11/14/2020	Attended
	- Edu - NCPERS Fall Conference - VIRTUAL	02/02/2021 - 02/03/2021	Attended
Herman Santos			
B	- Edu- LAVCA's Annual Investor Meeting - VIRTUAL	09/14/2020 - 09/17/2020	Attended
	- Edu - Nossaman's 2020 Public Pensions and Investments Fiduciaries' Forum - VIRTUAL	10/01/2020 - 10/01/2020	Attended
	- Edu- 2020 SACRS Fall Virtual Conference - VIRTUAL	11/10/2020 - 11/13/2020	Attended
	- Edu - Virtual PPI Salon: Gearing for Gridlock - VIRTUAL	12/10/2020 - 12/10/2020	Attended
	- Edu - PPI Virtual Roundtable - VIRTUAL	02/16/2021 - 02/18/2021	Attended
	- Edu - CII's 2021 Spring Conference - VIRTUAL	03/08/2021 - 03/10/2021	Attended
	- Edu - NASP 11th Annual Day of Education in Private Equity - VIRTUAL	03/25/2021 - 03/26/2021	Attended
	- Edu - PREA Spring Conference - VIRTUAL	03/25/2021 - 03/26/2021	Attended
	- Edu - PREA International Affinity Group Program - VIRTUAL	04/01/2021 - 04/01/2021	Attended

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.C.2 and Trustee Travel Policy Section IV.

X - Canceled events for which expenses have been incurred.

Z - Trip was Canceled - Balance of \$0.00



**STAFF EDUCATION AND TRAVEL REPORT
FOR FISCAL YEAR 2020 - 2021
APRIL 2021**

Attendee		Purpose of Travel - Location	Event Dates	Travel Status
Systems				
Irwin Devries	1	Admin - Conduct Site Visit of Mesa, AZ Facility - Mesa AZ	12/03/2020 - 12/05/2020	Attended
Celso Templo	1	Admin - Conduct Site Visit of Mesa, AZ Facility - Mesa AZ	10/09/2020 - 10/09/2020	Attended



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**

May 20, 2021

TO: Trustees
Board of Retirement
Board of Investments

FROM: Ted Granger 
Interim Chief Financial Officer

FOR: June 2, 2021 Board of Retirement Meeting
June 9, 2021 Board of Investments Meeting

SUBJECT: 3RD QUARTER EDUCATION & TRAVEL EXPENDITURE REPORTS

Attached, for your review, are the Board and Staff Education & Travel Reports and the Board Cancellation & Credit Expenditures Report which include expenses paid, submitted for reimbursement, or credited for travel events between July 1, 2020 and March 31, 2021. In addition, the Board Cancellation & Credit Expenditures Report for Fiscal Year 2019-2020 is attached for your reference.

REVIEWED AND APPROVED:



Santos H. Kreimann
Chief Executive Officer

TG/EW/krh

Attachments

c: J. Popowich
J. Gabel
J. Fontenot
K. Hines



**3RD QUARTER BOARD
EDUCATION AND TRAVEL EXPENDITURE REPORT
FOR FISCAL YEAR 2021
FOR TRAVEL DURING JULY 2020 - MARCH 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													
B -	Edu- 2020 SACRS Fall Virtual Conference - VIRTUAL - 11/10/2020 - 11/13/2020	Attended	\$120.00	\$120.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Totals for Alan Bernstein:			\$120.00	\$120.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Elizabeth Ginsberg													
B -	Edu - CALAPRS Principles for Trustees - VIRTUAL - 08/18/2020 - 08/26/2020	Attended	\$500.00	\$500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Totals for Elizabeth Ginsberg:			\$500.00	\$500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Vivian Gray													
B -	Edu - SACRS Public Pension Investment Management Program 2020 - VIRTUAL - 07/28/2020 - 08/13/2020	Attended	\$500.00	\$500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
-	Edu - Koried Black Directors' Virtual Workshop - VIRTUAL - 10/15/2020 - 10/15/2020	Attended	\$395.00	\$395.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
-	Edu- 2020 SACRS Fall Virtual Conference - VIRTUAL - 11/10/2020 - 11/13/2020	Attended	\$120.00	\$120.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
-	Edu - CALAPRS General Assembly - VIRTUAL - 03/08/2021 - 03/09/2021	Attended	\$250.00	\$250.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Totals for Vivian Gray:			\$1,265.00	\$1,265.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00



**3RD QUARTER BOARD
EDUCATION AND TRAVEL EXPENDITURE REPORT
FOR FISCAL YEAR 2021
FOR TRAVEL DURING JULY 2020 - MARCH 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 - PPI 2020 Summer Roundtable - Los Angeles CA - 07/14/2020 - 07/16/2020	Attended	\$175.00	\$175.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
-	Edu - Pacific Council - "Beyond the Horizon" Summit - VIRTUAL - 07/20/2020 - 07/24/2020	Attended	\$150.00	\$150.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
-	Edu - The Pacific Council on International Policy's PolicyWest 2020 - VIRTUAL - 12/03/2020 - 12/04/2020	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 David Green:			\$375.00	\$375.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Elizabeth Greenwood													
B -	Edu- PPI 2020 Asia Pacific Roundtable - VIRTUAL - 10/20/2020 - 10/22/2020	Attended	\$175.00	\$175.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
-	Edu - Yale School of Management Executive Education -Women's Leadership Program - VIRTUAL - 11/18/2020 - 11/18/2020	Attended	\$2,800.00	\$2,800.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Totals for Elizabeth Greenwood:			\$2,975.00	\$2,975.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
James Harris													
B -	Edu - SACRS Public Pension Investment Management Program 2020 - VIRTUAL - 07/28/2020 - 08/13/2020	Attended	\$500.00	\$500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Totals for James Harris:			\$500.00	\$500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00



**3RD QUARTER BOARD
EDUCATION AND TRAVEL EXPENDITURE REPORT
FOR FISCAL YEAR 2021
FOR TRAVEL DURING JULY 2020 - MARCH 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													
B -	Edu- PPI 2020 Asia Pacific Roundtable - VIRTUAL - 10/20/2020 - 10/22/2020	Attended	\$175.00	\$175.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
-	Edu - NCPERS Fall Conference - VIRTUAL - 02/02/2021 - 02/03/2021	Attended	\$300.00	\$300.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Totals for Shawn Kehoe:			\$475.00	\$475.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Joseph Kelly													
B -	Edu - NACD Financial Services Industry Outlook: Future Trends in Middle Market Credit - VIRTUAL - 01/07/2021 - 01/07/2021	Attended	\$30.00	\$30.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
-	Edu - NACD Hospitality and Travel Industry Outlook: Insights, Impacts, and Opportunities - VIRTUAL - 01/27/2021 - 01/27/2021	Attended	\$30.00	\$30.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
-	Edu - PPI Virtual Roundtable - VIRTUAL - 02/16/2021 - 02/18/2021	Attended	\$175.00	\$175.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Totals for Joseph Kelly:			\$235.00	\$235.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00



**3RD QUARTER BOARD
EDUCATION AND TRAVEL EXPENDITURE REPORT
FOR FISCAL YEAR 2021
FOR TRAVEL DURING JULY 2020 - MARCH 2021**

Cat	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Transp.	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
Keith Knox													
B -	Edu - PPI 2020 Summer Roundtable - Los Angeles CA - 07/14/2020 - 07/16/2020	Attended	\$175.00	\$175.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
-	Edu - SACRS Public Pension Investment Management Program 2020 - VIRTUAL - 07/28/2020 - 08/13/2020	Attended	\$500.00	\$500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
-	Edu - CII & NYU Corporate Governance Bootcamp - VIRTUAL - 09/23/2020 - 09/25/2020	Attended	\$945.00	\$945.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
-	Edu - CALAPRS Virtual Trustees Round Table - VIRTUAL - 10/23/2020 - 10/23/2020	Attended	\$50.00	\$50.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
-	Edu - PPI Virtual Roundtable - VIRTUAL - 02/16/2021 - 02/18/2021	Attended	\$175.00	\$175.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
-	Edu - NCPERS Accredited Fiduciary Program (Module 1 & 2) - VIRTUAL - 03/02/2021 - 03/05/2021	Attended	\$400.00	\$400.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
-	Edu - NCPERS Accredited Fiduciary Program (Module 3 & 4) - VIRTUAL - 03/09/2021 - 03/12/2021	Attended	\$400.00	\$400.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Totals for Keith Knox:			\$2,645.00	\$2,645.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Wayne Moore													
B -	Edu- NASP 31st Annual Virtual Pension & Financial Services Conference - VIRTUAL - 12/07/2020 - 12/10/2020	Attended	\$100.00	\$100.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Totals for Wayne Moore:			\$100.00	\$100.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00



**3RD QUARTER BOARD
EDUCATION AND TRAVEL EXPENDITURE REPORT
FOR FISCAL YEAR 2021
FOR TRAVEL DURING JULY 2020 - MARCH 2021**

Cat	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Transp.	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
Ronald Okum													
B -	Edu- 2020 SACRS Fall Virtual Conference - VIRTUAL - 11/10/2020 - 11/13/2020	Attended	\$120.00	\$120.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Totals for Ronald Okum:			\$120.00	\$120.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Gina Sanchez													
B -	Edu - CALAPRS Virtual Trustees Round Table - VIRTUAL - 10/23/2020 - 10/23/2020	Attended	\$50.00	\$50.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
-	Edu- 2020 SACRS Fall Virtual Conference - VIRTUAL - 11/10/2020 - 11/13/2020	Attended	\$120.00	\$120.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
-	Edu - Harvard Business School Executive Education - Audit Committees - VIRTUAL - 11/12/2020 - 11/14/2020	Attended	\$5,000.00	\$5,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
-	Edu - NCPERS Fall Conference - VIRTUAL - 02/02/2021 - 02/03/2021	Attended	\$300.00	\$300.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Totals for Gina Sanchez:			\$5,470.00	\$5,470.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Herman Santos													
B -	Edu- LAVCA's Annual Investor Meeting - VIRTUAL - 09/14/2020 - 09/17/2020	Attended	\$595.00	\$595.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
-	Edu- 2020 SACRS Fall Virtual Conference - VIRTUAL - 11/10/2020 - 11/13/2020	Attended	\$120.00	\$120.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
-	Edu - PPI Virtual Roundtable - VIRTUAL - 02/16/2021 - 02/18/2021	Attended	\$175.00	\$175.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00



3RD QUARTER BOARD
EDUCATION AND TRAVEL EXPENDITURE REPORT
FOR FISCAL YEAR 2021
FOR TRAVEL DURING JULY 2020 - MARCH 2021

Cat	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Transp.	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
Totals for Herman Santos:			\$890.00	\$890.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Cnt: 0		Grand Totals:	\$15,670.00	\$15,670.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

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.C.2 and Trustee Travel Policy Section IV.
- X - Canceled events for which expenses have been incurred.
- Z - Trip was Canceled - Balance of \$0.00



3RD QUARTER STAFF
EDUCATION AND TRAVEL EXPENDITURE REPORT
FOR FISCAL YEAR 2021
FOR TRAVEL DURING JULY 2020 - MARCH 2021

Attendee	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Transp.	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
Systems													
Irwin Devries	1 Admin - Conduct Site Visit of Mesa, AZ Facility - Mesa AZ - 12/03/2020 - 12/05/2020	Attended	\$834.48	\$0.00	\$274.73	\$0.00	\$0.00	\$419.75	\$0.00	\$0.00	\$0.00	\$140.00	\$0.00
Totals for Irwin Devries:			\$834.48	\$0.00	\$274.73	\$0.00	\$0.00	\$419.75	\$0.00	\$0.00	\$0.00	\$140.00	\$0.00
Celso Templo	1 Admin - Conduct Site Visit of Mesa, AZ Facility - Mesa AZ - 10/09/2020 - 10/09/2020	Attended	\$440.45	\$0.00	\$0.00	\$0.00	\$0.00	\$440.45	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Totals for Celso Templo:			\$440.45	\$0.00	\$0.00	\$0.00	\$0.00	\$440.45	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Cnt: 2	Totals for Systems:		\$1,274.93	\$0.00	\$274.73	\$0.00	\$0.00	\$860.20	\$0.00	\$0.00	\$0.00	\$140.00	\$0.00
Cnt: 2	Grand Totals:		\$1,274.93	\$0.00	\$274.73	\$0.00	\$0.00	\$860.20	\$0.00	\$0.00	\$0.00	\$140.00	\$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)	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	\$4,265.50	10/31/2021	\$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		\$4,265.50		\$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)	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	\$0.00	\$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:		\$0.00	\$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)	Airfare 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		\$0.00		\$522.30	11/3/2021	\$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	\$362.20	\$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:		\$2,564.43	\$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)	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:		\$4,229.38	\$1,420.48	\$1,579.75	\$3,724.83	\$0.00		\$4,265.50		\$522.30		\$0.00

Category Legend:

- X - Canceled events for which expenses have been incurred
- Z - Canceled events for which no expenses have been incurred



**BOARD CANCELLATION AND CREDIT EXPENDITURES REPORT
FOR FISCAL YEAR 2021
FOR TRAVEL DURING JULY 2020 - MARCH 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		
Attendee Totals:		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		
Vivian Gray												
Edu - CII & NYU Corporate Governance Bootcamp - VIRTUALI -9/23/2020 - 9/25/2020 - Canceled	Z	\$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		
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		
Attendee Totals:		\$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	11/30/2021	\$0.00		
Edu - 2020 SACRS Fall Virtual Conference -VIRTUAL - 1/10/2020 - 11/13/2020 - Canceled	Z	\$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		
Grand Totals:		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$2,125.00		\$0.00		

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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