

LIVE VIRTUAL BOARD MEETING

DECEMBER 8, 2021 AT 9:00 AM
BOARD OF INVESTMENTS MEETING



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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, DECEMBER 8, 2021*

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

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

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

I. CALL TO ORDER

II. APPROVAL OF MINUTES

A. Approval of the Minutes of the Special Meeting of November 17, 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 Board. A request to speak may be submitted via email to PublicComment@lacera.com before and during the meeting at any time up to the end of the Public Comment item. We will contact you with information and instructions as to how to access the meeting as a speaker. If you would like to remain anonymous at the meeting without stating your name, please let us know.)

V. CHIEF EXECUTIVE OFFICER'S REPORT (Memo dated November 22, 2021)

VI. CHIEF INVESTMENT OFFICER'S REPORT (Presentation dated December 8, 2021)

VII. CONSENT ITEMS

- A. Recommendation as submitted by Steven P. Rice, Chief Counsel: That, under AB 361 and Government Code Section 54953(e)(3) of the Brown Act, the Board of Investments consider whether to find that the Governor's COVID-19 State of Emergency continues to directly impact the ability of the Board and its Committees to meet safely in person and that the County of Los Angeles and other agencies still recommend social distancing such that the Board and its Committees shall hold teleconference meetings for the next 30 days, and if so, direct staff to comply with the agenda and public comment requirements of the statute. (Memo dated November 23, 2021)
- B. Recommendation as submitted by Alan Bernstein, Chair, Corporate Governance Committee: That the Board approve LACERA's nomination of Scott Zdrazil for re-election to the Council of Institutional Investors Board in the 2022 annual Board elections. (Memo dated November 22, 2021)
- C. Recommendation as submitted by Shawn Kehoe, Chair, Joint Organizational Governance Committee: That the Board adopt the FY 2021-2022 Mid-Year Budget Amendments for the LACERA Administrative Budget. (Memo dated November 24, 2021)

VIII. NON-CONSENT ITEMS

- A. Recommendation as submitted by Jude Perez, Principal Investment Officer: That the Board approve the Proposed Custody Bank Search Minimum Qualifications, Evaluation Criteria, and Scope of Work. (Memo dated November 22, 2021)
- B. Recommendation as submitted by Santos H. Kreimann, Chief Executive Officer: That the Board review the 2022 meeting calendar and consider rescheduling meeting dates that conflict with a holiday and/or the potential of a lack of quorum. (Memo dated November 16, 2021)
- C. Recommendation as submitted that the Board approve attendance of Trustees at the Institutional ESG Investing Conference North America on April 20, 2022 in New York, New York and approve reimbursement of all travel costs incurred in accordance with LACERA's Trustee Education and Trustee Travel Policies. (Memo dated November 14, 2021) (Placed on the agenda at the request of Trustee Sanchez)

VIII. NON-CONSENT ITEMS (Continued)

- D. Recommendation as submitted by Santos H. Kreimann, Chief Executive Officer and Ted Granger, Interim Chief Financial Officer:

It is recommended that the Board of Investments:

1. Accept the June 30, 2021 Actuarial Valuation of Retirement Benefits as submitted by the plan actuary, Milliman.
2. Adopt recommended employer contribution rates (all plan tiers) and employee contribution rates (plan tiers General Plan G and Safety Plan C).
3. Delegate authority to the Chief Executive Officer to communicate the results of the 2021 Actuarial Valuation of Retirement Benefits to the Board of Supervisors by May 15, 2022, with a recommendation to implement the employer and employee rates no later than September 29, 2022.

(Memo dated November 22, 2021)

IX. REPORTS

- A. Annual Update and Review of LACERA Towards Inclusion, Diversity, and Equity (LACERA TIDE)
Jonathan Grabel, Chief Investment Officer
(Memo dated November 29, 2021)
- B. Assembly Bill 2833 Report – Fiscal Year 2021
Calvin Chang, Senior Investment Analyst
Noah Damsky, Senior Investment Analyst
Terra Elijah, Investment Analyst
(Memo date November 23, 2021)
- C. LACERA Quarterly Performance Book
Meketa Fund Evaluation Report
Jude Perez, Principal Investment Officer
(For Information Only) (Memo dated November 22, 2021)

IX. REPORTS (Continued)

- D. OPEB Quarterly Performance Book
Meketa OPEB Fund Evaluation Report
Jude Perez, Principal Investment Officer
(For Information Only) (Memo dated November 23, 2021)
- E. Fiduciary Counsel Annual Self-Assessments
Steven P. Rice, Chief Counsel
(For Information Only) (Memo dated November 22, 2021/Attachments are Privileged and Confidential Attorney-Client Communications/Attorney Work Product)
- F. 2021 Year-End Legislative Report
Barry W. Lew, Legislative Affairs Officer
(For Information Only) (Memo dated November 18, 2021)
- G. Legal Projects
Christine Roseland, Senior Staff Counsel
(For Information Only) (Memo dated November 19, 2021)
- H. Monthly Travel & Education Report – October 2021
Ted Granger, Interim Chief Financial Officer
Comprehensive Monthly Travel & Education Report – September 2021
(Public Memo dated November 17, 2021)
(Confidential Memo dated November 17, 2021– Includes Anticipated Travel)

1st Quarter Trustee Travel & Education Reports
(Memo dated November 17, 2021)
- I. November 2021 Fiduciary Counsel Contact and Billing Report
Steven P. Rice, Chief Counsel
(For Information Only) (Privileged and Confidential)
(Attorney-Client Communication/Attorney Work Product)
(For Information Only) (Memo dated November 22, 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. Silver Rock Tactical Allocation Strategy Dedicated Managed Account
Vache Mahseredjian, Principal Investment Officer
Chad Timko, Senior Investment Officer
Quoc Nguyen, Investment Officer
(Memo dated November 24, 2021)
 2. Partners Group Direct Infrastructure 2020, L.P.
Jim Rice, Principal Investment Officer
Daniel Joye, Investment Officer
(Memo dated November 23, 2021)
 3. Private Equity Investment Update
David Chu, Senior Investment Officer
Cheryl Lu, Investment Officer
(For Information Only) (Memo dated November 15, 2021)
- B. Conference with Legal Counsel - Existing Litigation (Pursuant to Paragraph (1) of Subdivision (d) of California Government Code Section 54956.9).
1. *Iowa Public Employees' Retirement System, et al. v. Bank of America Corporation, et al., etc.*
U.S.D.C., Southern District of New York, Case No. 17 CV 6221
 2. *In re Interest Rate Swaps Antitrust Litigation,*
U.S.D.C., Southern District of New York, Case No. 16 MD 02704
- C. Public Employee Performance Evaluation (Pursuant to Paragraph (1) of Subdivision (b) of California Government Code Section 54957)

Title: Chief Investment Officer

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 SPECIAL MEETING OF THE BOARD OF INVESTMENTS

LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION

300 N. LAKE AVENUE, PASADENA, CALIFORNIA 91101

9:00 A.M., WEDNESDAY, NOVEMBER 17, 2021*

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

PRESENT: Joseph Kelly, Vice Chair

Alan Bernstein, Secretary

Elizabeth B. Ginsberg (Chief Deputy to Keith Knox)

David Green

Patrick Jones (Joined meeting at 9:17 a.m.)

Gina V. Sanchez

Herman Santos

ABSENT: Elizabeth Greenwood

Keith Knox

Shawn Kehoe

STAFF ADVISORS AND PARTICIPANTS

Jonathan Grabel, Chief Investment Officer

Santos Kreimann, Chief Executive Officer

Steven P. Rice, Chief Counsel

JJ Popowich, Assistant Executive Officer

Laura Guglielmo, Assistant Executive Officer

STAFF ADVISORS AND PARTICIPANTS (Continued)

Christine Roseland, Senior Staff Counsel

Christopher Wagner, Principal Investment Officer

Vache Mahseredjian, Principal Investment Officer

James Rice, Principal Investment Officer

Esmeralda del Bosque, Interim Principal Investment Officer

Scott Zdrazil, Senior Investment Officer

Dale Johnson, Investment Officer

Cheryl Lu, Investment Officer

Jeff Jia, Senior Investment Analyst

Magdalia Armstrong, Senior Investment Analyst

Carly Ntoya, Ph.D., Human Resources Director

Ted Granger, Interim Chief Financial Officer

Barry W. Lew, Legislative Affairs Officer

Meketa Investment Group (General Investment Consultants)

Stephen McCourt, Partner

Leandro Festino, Managing Principal

Timothy Filla, Managing Principal

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

Mark White, Head of Real Assets

James Walsh, Partner

Steven Kennedy, Partner

STAFF ADVISORS AND PARTICIPANTS (Continued)

StepStone Group LP (Private Equity Consultants)

Jose Fernandez, Partner

Natalie Walker, Partner

I. CALL TO ORDER

The meeting was called to order virtually by Vice Chair Kelly at 9:15 a.m.

II. APPROVAL OF MINUTES

A. Approval of the Minutes of the Regular Meeting of October 13, 2021

Mr. Bernstein made a motion, Mr. Green seconded, to approve the revised minutes of the regular meeting of October 13, 2021, with addition of trustee absences for all votes. The motion passed (roll call) with Messrs. Green, Santos, Bernstein, Kelly, and Meses. Sanchez and Ginsberg voting yes. Messrs. Jones and Kehoe and Ms. Greenwood were absent for the vote.

III. REPORT ON CLOSED SESSION ITEMS

There was nothing to report.

IV. PUBLIC COMMENT

There were no requests from the public to speak.

V. CHIEF EXECUTIVE OFFICER'S REPORT (Mr. Jones joined the meeting at 9:17 a.m.)
(Memo dated October 26, 2021)

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

VI. CHIEF INVESTMENT OFFICER'S REPORT
(Presentation dated November 17, 2021)

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

VII. CONSENT ITEMS

Mr. Bernstein made a motion, Mr. Kelly seconded, to approve the following consent items. The motion passed (roll call) with Messrs. Green, Jones, Santos, Bernstein, Kelly, and Mses. Sanchez and Ginsberg voting yes. Mr. Kehoe and Ms. Greenwood were absent for the vote.

- A. Recommendation as submitted by Steven P. Rice, Chief Counsel: That, under AB 361 and Government Code Section 54953(e)(3) of the Brown Act, the Board of Investments consider whether to find that the Governor's COVID-19 State of Emergency continues to directly impact the ability of the Board and its Committees to meet safely in person and that the County of Los Angeles and other agencies still recommend social distancing such that the Board and its Committees shall hold teleconference meetings for the next 30 days, and if so, direct staff to comply with the agenda and public comment requirements of the statute. (Memo dated October 25, 2021)
- B. Recommendation as submitted by Scott Zdrzil, Senior Investment Officer and Dale Johnson, Investment Officer: That the Board approve LACERA's ballot for Principles for Responsible Investment (PRI) 2021 board elections. (Memo date November 1, 2021)
- C. Recommendation as submitted by Shawn Kehoe, Chair, Joint Organizational Governance Committee: That the Board approve the revised Code of Ethical Conduct. (Memo dated October 22, 2021)
- D. Recommendation as submitted by Shawn Kehoe, Chair, Joint Organizational Governance Committee: That the Board approve the revised Media Policy. (Memo dated October 22, 2021)

VIII. NON-CONSENT ITEMS

- A. Recommendation as submitted by Richard P. Bendall, Chief Audit Executive and Ted Granger, Interim Chief Financial Officer: That the Board approve the contract extensions for Milliman Inc. to provide actuarial consulting services and Cavanaugh Macdonald Consulting for actuarial review services related to the two additional fiscal years ending, June 30, 2022 and June 30, 2023. (Memo dated October 29, 2021)

Messrs. Granger and Bendall were present and answered questions from the Board.

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

- B. Recommendation as submitted by Barry W. Lew, Legislative Affairs Officer: That the Board approve the Board Officer Rotation Policy. (Memo dated November 5, 2021)

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

Mr. Kelly made a motion to approve staff recommendation, with the addition that the Board of Retirement Chair and Vice Chair may not serve as Chair and Vice Chair of this Board in the same year and that officers in the first year of the policy will be determined by random draw. The motion did not receive a second.

Mr. Bernstein made a motion, Mr. Santos seconded, to approve staff's recommendation with the seniority of the current officers going to 1 year at the end of their term.

VIII. NON-CONSENT ITEMS (Continued)

The motion passed (roll call) with Messrs. Green, Jones, Santos, Bernstein, Kelly, and Mses. Sanchez and Ginsberg voting yes. Mr. Kehoe and Ms. Greenwood were absent for the vote.

- C. Recommendation as submitted that the Board approve attendance of Trustees at the Yale School of Management - Women on Boards Program on June 13 – 17, 2022 in New Haven, Connecticut and approve reimbursement of all travel costs incurred in accordance with LACERA's Trustee Education and Trustee Travel Policies. (Memo dated October 24, 2021) (Placed on the agenda at the request of Trustee Greenwood)

Messrs. Kreimann and Rice were present and answered questions from the

Board.

Mr. Green made a motion, Ms. Sanchez seconded, to approve staff's recommendation. The motion passed (roll call) with Messrs. Green, Jones, Santos, Kelly, and Mses. Sanchez and Ginsberg voting yes and Mr. Bernstein voting no. Mr. Kehoe and Ms. Greenwood were absent for the vote.

IX. REPORTS

- A. LACERA Letter to U.S House of Representatives Financial Services Committee Leadership Regarding Draft Corporate Governance Legislation Scott Zdrazil, Senior Investment Officer (For Information Only) (Memo dated October 20, 2021)

This item was received and filed.

IX. REPORTS (Continued)

- B. Joint Investor Letter to The U.S. Securities and Exchange Commission Regarding Fee Transparency
Scott Zdrazil, Senior Investment Officer
(For Information Only) (Memo dated October 27, 2021)

This item was received and filed.

- C. Blackrock Incident Report – July 2021
Esmeralda del Bosque, Acting Principal Investment Officer
Mel Tsao, Senior Investment Analyst
(For Information Only) (Memo dated November 9, 2021)

This item was received and filed.

- D. Semi-Annual Interest Crediting for Reserves as of June 30, 2021 (AUDITED)
Ted Granger, Interim Chief Financial Officer
(For Information Only) (Memo dated October 29, 2021)

This item was received and filed.

- E. Legal Projects
Christine Roseland, Senior Staff Counsel
(For Information Only) (Memo dated November 6, 2021)

Mr. Rice and Ms. Roseland were present and answered questions from the

Board. The item was received and filed.

- F. Monthly Travel & Education Report – September 2021
Ted Granger, Interim Chief Financial Officer
Comprehensive Monthly Travel & Education Report – September 2021
(Public Memo dated October 20, 2021)
(Confidential Memo dated October 20, 2021– Includes Anticipated Travel)

This item was received and filed.

IX. REPORTS (Continued)

- G. October 2021 Fiduciary Counsel Contact and Billing Report
Steven P. Rice, Chief Counsel
(For Information Only) (Privileged and Confidential)
(Attorney-Client Communication/Attorney Work Product)
(For Information Only) (Memo dated October 22, 2021)

This item was received and filed.

X. ITEMS FOR STAFF REVIEW

The Board requested an update on the investment staff recruitment efforts.

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

There was nothing to report.

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. Secondary Purchase of 2 Funds
James Rice, Principal Investment Officer
Pushpam Jain, Investment Officer
(Memo dated October 28, 2021)

Messrs. James Rice and Jain and Messrs. Kennedy, Walsh and White of Albourne provided a presentation and answered questions from the Board.

The Board took action, which will be reported out at a future date in accordance with the Brown Act.

XII. EXECUTIVE SESSION (Continued)

2. PGIM Quantitative Solutions
(Formerly Quantitative Management Association, LLC)
Esmeralda del Bosque, Acting Principal Investment Officer
Jeff Jia, Senior Investment Analyst
Magdalia Armstrong, Senior Investment Analyst
(Memo dated November 4, 2021)

Mses. del Bosque and Armstrong and Mr. Jia provided a presentation and answered questions from the Board.

Mr. Santos made a motion, seconded by Ms. Sanchez, that the Board terminate LACERA's Investment Management Agreement with PGIM Quantitative Solutions (formerly Quantitative Management Association, LLC). The motion passed (roll call), with Messrs. Bernstein, Green, Jones, Kelly, and Santos and Mses. Ginsberg and Sanchez voting yes. Mr. Kehoe and Ms. Greenwood were absent from the vote.

3. Revelstoke Capital Partners Fund III, L.P.
Christopher J. Wagner, Principal Investment Officer
Cheryl Lu, Investment Officer
(Memo dated October 25, 2021)

Mr. Wagner and Ms. Lu and Messrs. Fernandez and Krikorian provided a presentation and answered question from the Board.

Ms. Sanchez made a motion, seconded by Mr. Green, that the Board approve a commitment of up to \$100 million to Revelstoke Capital Partners Fund III, L.P.

XII. EXECUTIVE SESSION (Continued)

This investment is a middle market private equity fund with a focus in U.S. healthcare services and healthcare-related businesses. The motion passed 7-0 (roll call), with Messrs. Bernstein, Green, Jones, Kelly, and Santos and Meses. Ginsberg and Sanchez voting yes. Mr. Kehoe and Ms. Greenwood were absent from the vote.

B. Public Employee Performance Evaluation
(Pursuant to Paragraph (1) of Subdivision (b) of California Government Code Section 54957)

Title: Chief Investment Officer

There was nothing to report.

XIII. ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 11:44 a.m.

ALAN BERNSTEIN, SECRETARY

KEITH KNOX, CHAIR



November 22, 2021

TO: Each Trustee,
Board of Retirement
Board of Investments

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

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

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

Our Ongoing COVID-19 Response and Return to Office

The Executive Team continues to monitor the COVID-19 landscape, both locally and nationally. The COVID-19 Pandemic continues to be an unfolding and fast-moving event that continues to change how public service organizations are responding to protect members of the public and public service employees.

As part of LACERA's health and safety requirements, the Executive Team reported at the September 1, 2021 Board of Retirement (BOR) meeting, that vaccinations would be required for all LACERA staff by October 1, 2021. Staff members were able to request an exception from the vaccination requirement due to (1) credible religious reasons, or (2) medical reasons.

Approximately 378 staff members (permanent and temporary) are fully vaccinated resulting in 92.4% of LACERA staff being vaccinated, excluding those on leave; 17 staff members are on leave of absence and we do not know their vaccination status; and approximately 31 staff members are unvaccinated (these staff members have either an approved religious or medical exception, or are pending their final vaccination). The number of vaccinated staff members will continue to be adjusted pending sufficient proof of full vaccination or religious/medical exceptions requests.

We have finalized a contract to administer at home tests and securely capture and report test results, which will allow us to implement LACERA's Return-to-Office plan after the New Year. Human Resources, Executive Office, and Systems Division, along with the vendor (Fulgent) will work collaboratively on executing the implementation and rollout plan to all LACERA staff. The vendor (Fulgent) has already developed great instructional videos on how to perform at home COVID-19 testing using their home test kits. We continue to take a proactive approach in maintaining the health and safety of our staff members and members. Our staff members continue to follow established safety protocols when visiting our building, allowing us to continue to meet member expectations and deliver the high level of service we strive to always provide.

LACERA COVID-19 Incidents

As of the date of this memo, there were four (4) incidents of staff member exposure and zero (0) COVID-19 positive staff members between October 19, 2021 and November 15, 2021. Staff

member exposures are LACERA staff members who had direct close contact to a person outside the office who tested positive for COVID-19.

LACERA continues to follow the Public Health guidelines as they change and evolve, including the City of Pasadena’s requirement to use masks indoors. Management continues to limit the number of staff members physically in our offices daily. Based on the most recent numbers, we are averaging approximately 16% of our staff in the office on any given day. The number of staff on site will steadily rise in January 2022 once the return to office plan is implemented.

Strategic Planning Consultant Update

The Strategic Planning Consultant Request for Proposal (RFP) closed on October 15, 2021. The selection committee is composed of four Trustees and three LACERA staff members. The committee will begin to review vendor proposals and schedule interviews in the coming weeks. The committee anticipates recommending a final selection to the Board of Retirement meeting in January 2022.

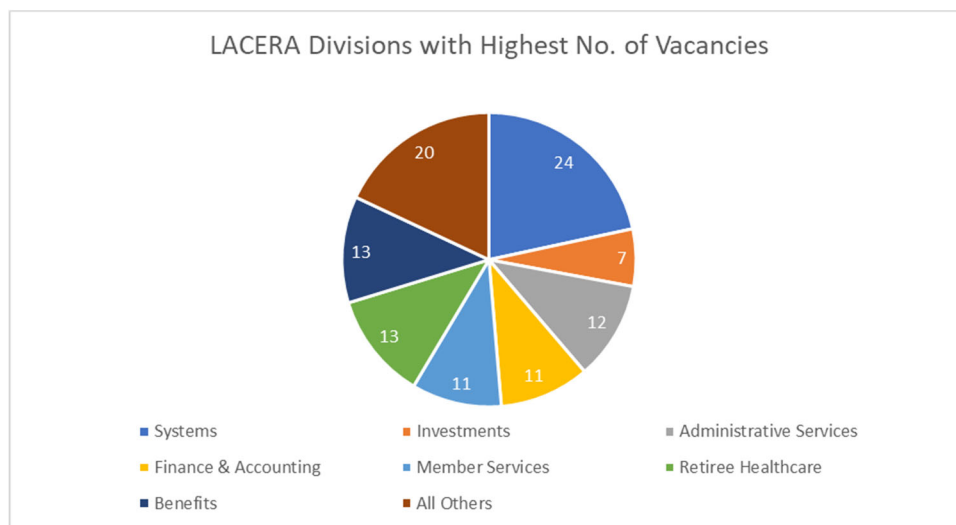
Recruitment Updates

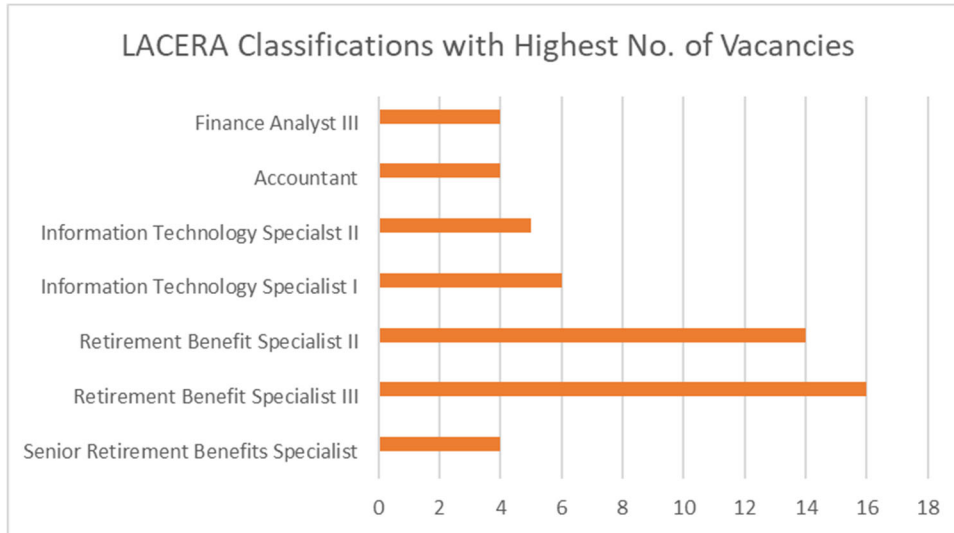
Vacancies and Hiring

Filling vacant positions continues to be a high priority. Executive and Senior Management, in collaboration with Human Resources, will be developing a hiring plan that reflects our priorities, such as filling member facing positions to ensure a positive member experience. The plan will be reviewed by Executive Management at least quarterly to ensure the priorities are still appropriate given attrition that may have occurred in the prior quarter.

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

LACERA has 508 budgeted positions, of which 113 are vacant (22% vacancy rate). The Divisions with the highest number of vacancies, and the classifications with the highest number of vacancies are shown below.





Development

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

Classification	Vacancies	Division
Principal Investment Officer	2	Investments
Data Systems Analyst I	3	Systems
Retirement Systems Specialist	1	Systems
Information Technology Specialist I	6	Systems & Exec
Information Technology Specialist II	5	Systems & Exec
Document Processing Assistant	2	Admin. Services
Administrative Services Analyst I	1	Admin. Services
Administrative Services Analyst II	2	Admin. Services
Administrative Services Analyst III	2	Admin Services
Human Resources Analyst	2	Human Resources

Recruiting & Assessment

The Human Resources Team is recruiting qualified internal and external candidates to fill vacancies in our Legal Division. Qualified applicants are encouraged to apply for Staff Counsel and Senior Staff Counsel. There are currently no examinations in the assessment phase.

Hiring

Recent eligible lists/registers have been promulgated for Retirement Benefits Specialist I (Trainee Class) and the hiring departments have made initial selections to hire twenty-seven (27) candidates. A hiring decision was made to fill an Administrative Services Officer vacancy. Promotional offers were made to fill two Data Systems Specialist II vacancies. Hiring and promotional decisions are pending for Management Secretary, Retirement Benefits Specialist III, Senior Accountant, Procurement and Supply Clerk, Media Artist, and Senior Disability Retirement Specialist. These hiring actions, if used to fill the full number of vacancies in each classification, will decrease the number of vacancies by 55; resulting in 58 vacancies (11% vacancy rate).

Once the above phases are complete, HR staff will have the capacity to start the development process for other recruitments/assessments in accordance with the hiring plan.

Member Operations Group

CEO Dashboard Update

We have made additional updates to the CEO Dashboard for the December edition. The “Member Snapshot” section of the report has been expanded to include the following reports:

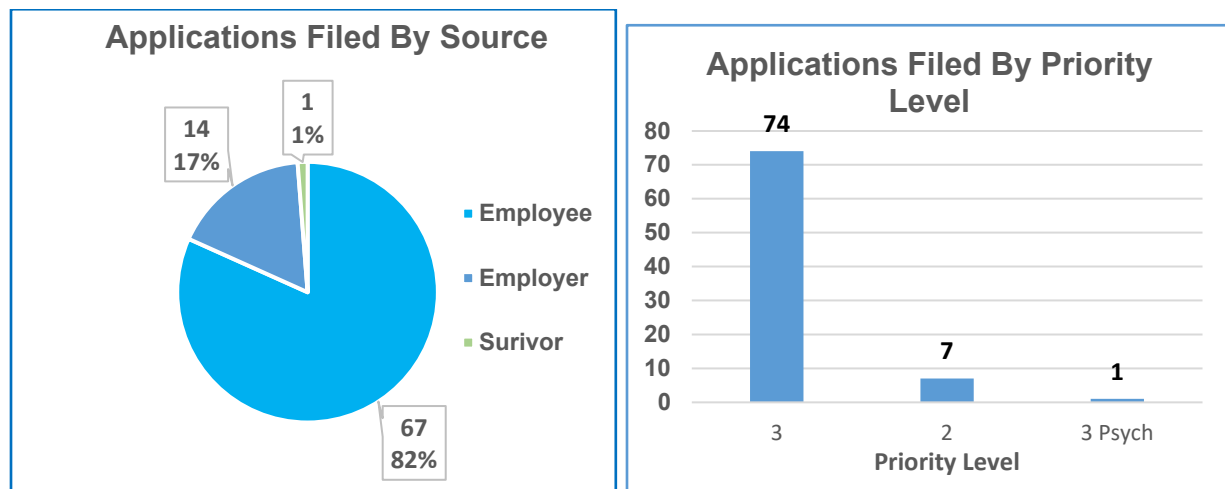
- **Retirements By Year Report (improved):** This report will show the retirements by each year, including the current year. These numbers will change every month as we add new members to the retirement roles.
- **Annual Retirements by Type:** This is a new report which shows the annual retirements broken down between General and Safety.
- **General vs Safety Retirements for Fire and Sheriff:** This report shows the number of retirements for the Fire Department and the Sherriff’s Department by membership type. We often get inquiries about how many safety members in either of these departments have retired.

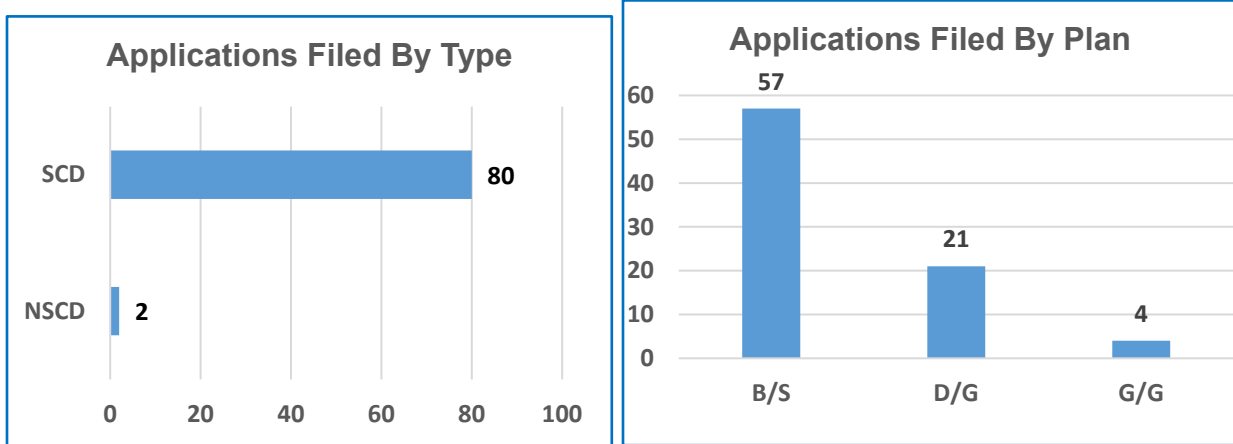
We are working on finalizing a more detailed membership by status report for general and safety members and hope to have this update in the next few months

Disability Retirement Services Sees a Record Number of New Cases

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

We are now seeing the first sign of a corresponding increase in Disability Retirement Services (DRS). DRS saw a record-breaking 82 new disability applications received in October. This is a significant increase over our normal intake rate of around 50 cases per month during this time of the year. We looked at the incoming applications and put together some informative graphs to help dissect what was submitted:





Of the 57 Safety applications received, 54 were from the Sheriff Department. We are working on putting together statistics of applications received per month over the last 12 months for comparison. This is obviously a significant number of new applications and will have an impact on our processing rates. The Disability Retirement Services team have been working on ideas on how we can help “boost” the number of cases processed. We will keep the Trustees up to date as we move forward.

Communications - Intranet Redesign

LACERA is committed to improving the way we interact, communicate, and share information internally throughout the organization. It’s important to have a “hub” of information and knowledge that’s easy to access. LACERA’s intranet redesign will serve as a catalyst in improving our overall internal communications. The project is progressing according to schedule. Like the new website, we have chosen a modular design that will be flexible and easy to use. The brand and appearance developed for the new website will also be reflected on the new intranet including color, schemes, and functionality. In addition, we are incorporating a robust search function that will identify and find specific documents.

Finally, we are excited to announce the name that has been selected as part of the redesign and rebrand process, the new intranet will be called “LACERA Connect”, our new tool to organize our documents, collaborate on projects, and communicate effectively across departments internally.

Retiree Healthcare (RHC) Update

On November 13, 2021, Kaiser Permanente and the Alliance of Health Care Unions reached a tentative agreement on a 4-year contract, covering nearly 50,000 Kaiser Permanente health care employees in 22 local unions. LACERA is pleased with this outcome, as the strike would’ve impacted our retirees, active membership, and employees. Our Retiree Healthcare team did an excellent job keeping us apprised of the situation and ensuring we had a plan in place to support any retiree inquiries.

2022 Medicare Part B Premiums

On November 12, 2021, the Centers for Medicare & Medicaid Services (CMS) announced the Medicare Parts A & B premium and coinsurance rates for 2022. The standard Part B premium will

increase to \$170.10 compared to \$148.50 for 2021; an increase of \$21.60. Members will pay the standard premium amount (or higher) if any of the following apply:

- they become newly eligible,
- do not receive Social Security benefits and are being directly billed for their Part B premiums,
- have Medicare and Medicaid (the state pays their standard premium of \$170.10), or
- they have a modified adjusted gross income as reported on their last two years IRS tax return that is above a certain amount. If so, they will pay the standard premium amount and an Income Related Monthly Adjustment Amount (IRMAA).

Segal provided the 2021-2022 Part B Premium Reimbursement Analysis and staff has forwarded this to the plan sponsor for the Board of Supervisor's (BOS) consideration in continuing the Medicare Part B Reimbursement Program. The analysis confirmed that it is in the best interest of the County to approve and continue the program.

However, due to CMS' late notification this year, staff is hopeful that we will be able to get this on the Board of Supervisor's December 21, 2021 board agenda, which will be the last board meeting of the year. If the County is unable to agendaize this for the December 21st BOS meeting, it will not get it approved until January 2022 which will further delay RHC's ability to update the current reimbursement amount. Upon BOS approval, be it December 21st or January 2022, staff and the team will be ready to handle accordingly. We will keep you updated with the status of this project.

Lifetime Maximum Benefit (LMB) Update

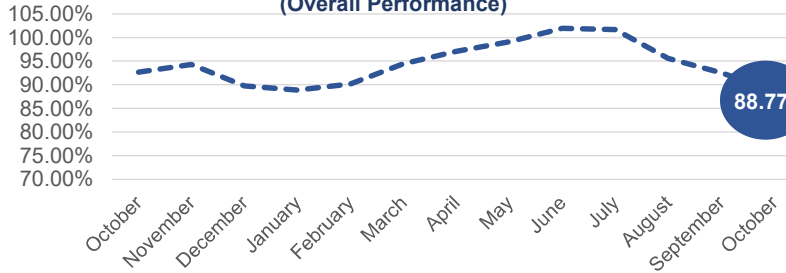
LACERA has finalized its analysis of eliminating the Lifetime Maximum Benefit ("LMB") of \$1 million from all Anthem Blue Cross Non-Medicare plans. On November 15, 2021, LACERA provided its letter and actuarial analysis to the County of Los Angeles Chief Executive Officer, Fesia Davenport. We expect to have productive engagements with the County of Los Angeles in the coming weeks.

Striving for Excellence in Service

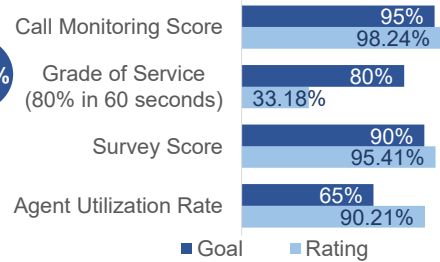
Service Metrics Reported on a Fiscal Year Basis (July 1) Through: **October 2021**

<p>Outreach Attendance 1,409 4,851 Year-to-Date</p>	<p>Outreach Events 23 71 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 14,005 14,077 3 Mo. Avg.</p>
---	---	---	---	---

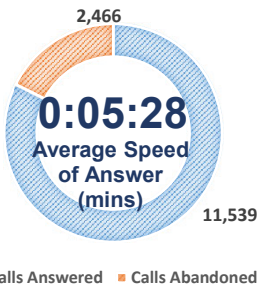
Key Performance Indicator (Overall Performance)



Key Performance Indicator (Components)



Member Services

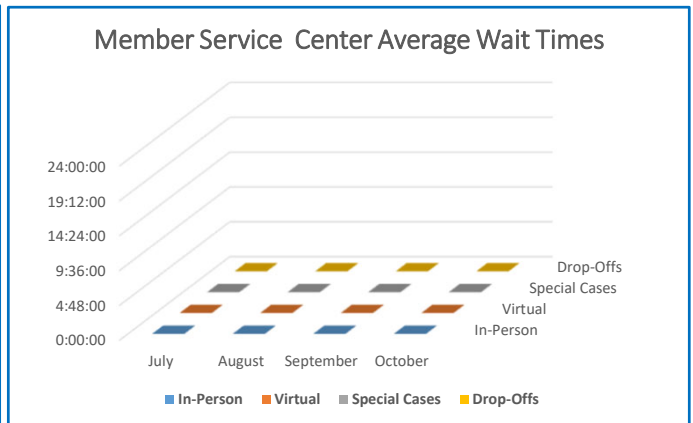
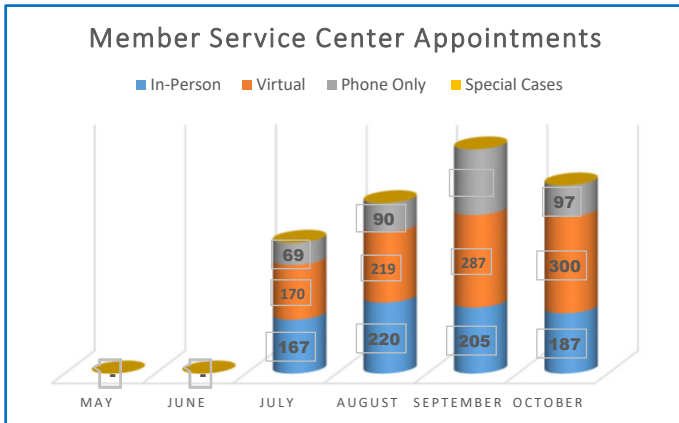


Top Calls

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

Emails 576
24:00 hours
Avg. Response Time (ART)

Secure Messages 682



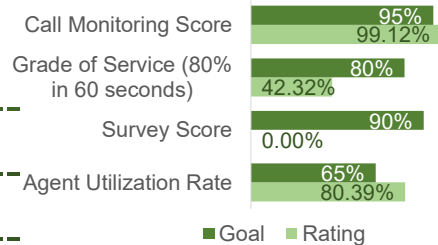
Retiree Healthcare

Total RHC Calls: **6,602**



Top Calls

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



Emails 337
10 Days
Avg. Response Time (ART)

Secure Messages 261

Striving for Excellence in Service (Continued)

Disability

Applications

737

In Process As Of:
10/31/2021

705 Pending on: 9/30/2021
78 Received
207 Year-to-Date
0 Re-Opened
0 Year-to-Date
39 To Board - Initial
166 Year-to-Date
7 Closed
15 Year-to-Date

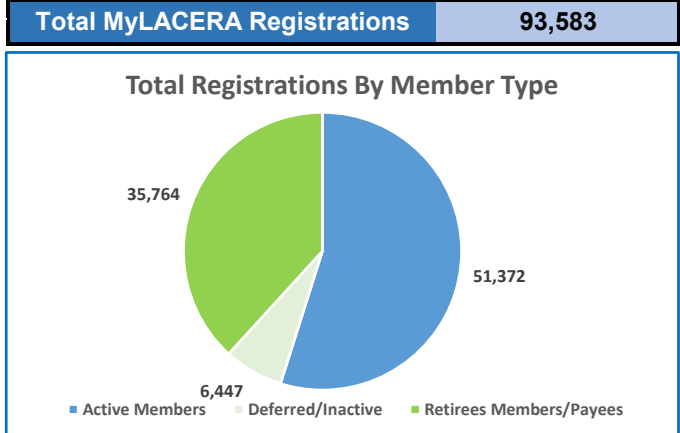
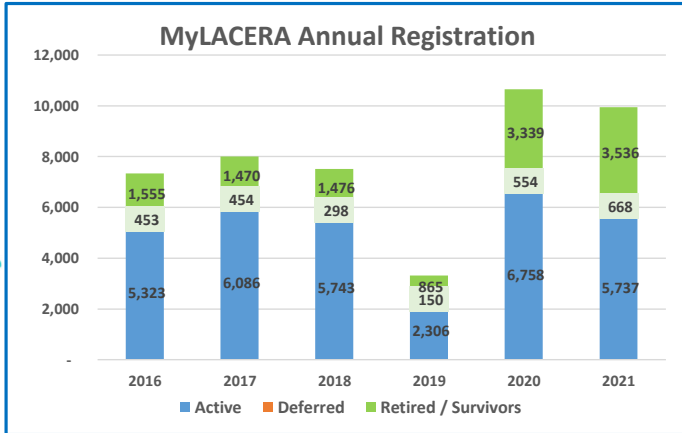
Appeals

90

In Process As Of:
10/31/2021

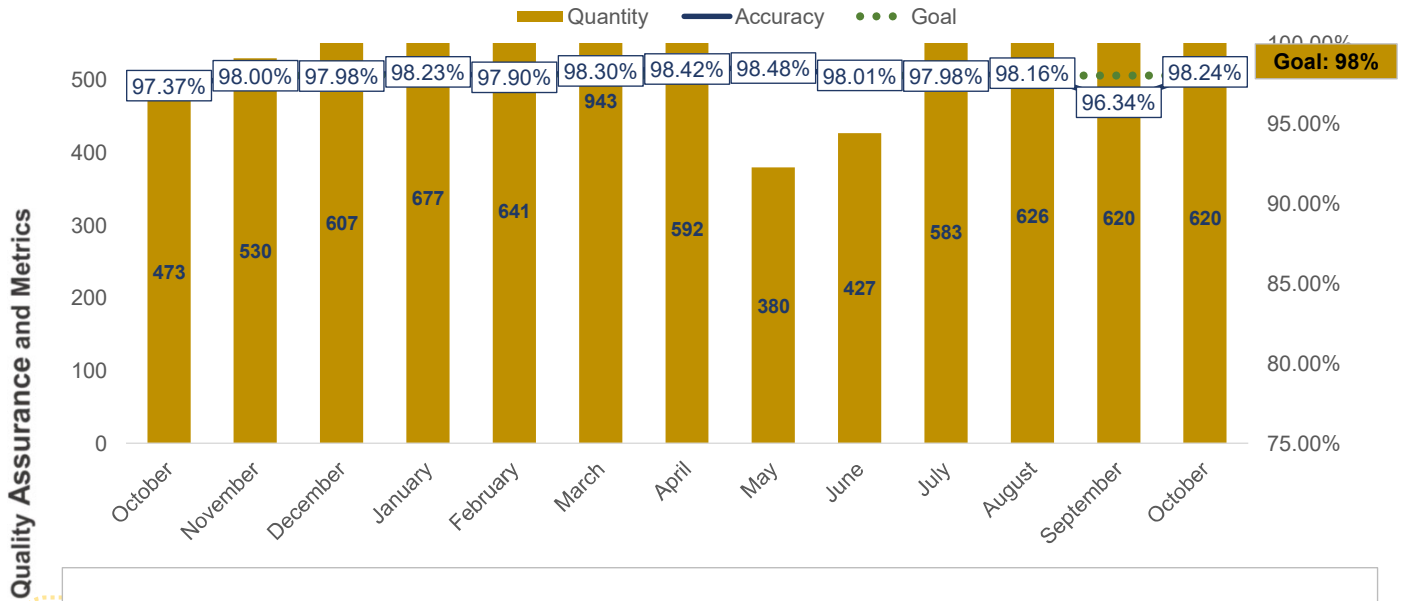
92 Pending on: 9/30/2021
2 Received
10 Year-to-Date
2 Admin Closed/Rule 32
12 Year-to-Date
2 Referee Recommended
4 Year-to-Date
0 Revised/Reconsidered for Granting
0 Year-to-Date

My LACERA



Striving for Excellence in Quality

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



October

98.24%



Retirement Elections

308 Samples
97.52% Accuracy

Payment Contracts

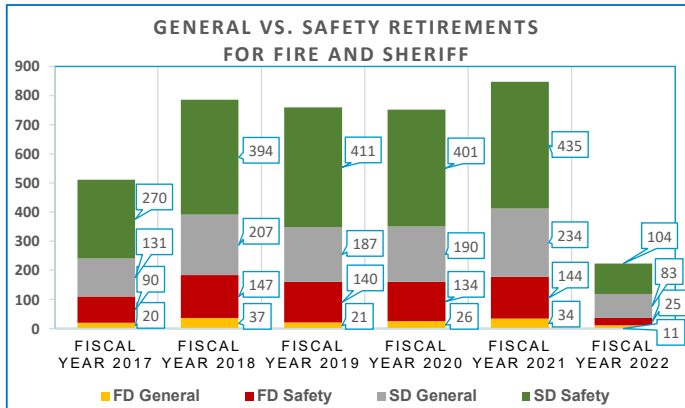
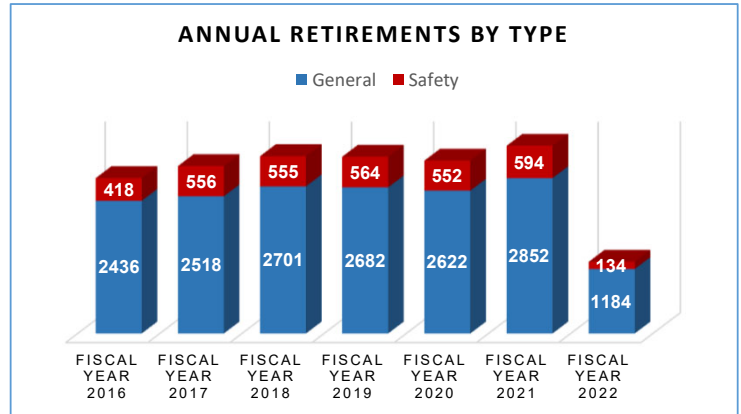
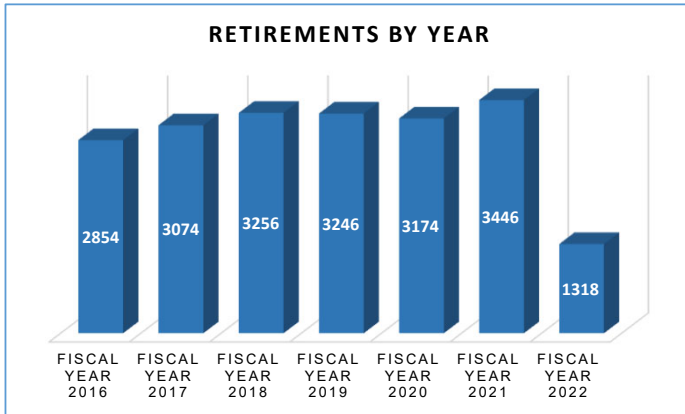
222 Samples
97.56% Accuracy

Data Entry

90 Samples
99.63% Accuracy

MEMBER SNAPSHOT

		Members as of 11/15/2021				
		Plan	Active	Retired	Survivors	Total
General	Plan A		66	14,549	4,216	18,831
	Plan B		19	652	67	738
	Plan C		20	422	65	507
	Plan D		37,537	18,707	1,729	57,973
	Plan E		14,822	14,462	1,436	30,720
	Plan G		32,609	136	11	32,756
	Total General			85,073	48,928	7,524
Safety	Plan A		2	4,708	1,640	6,350
	Plan B		8,520	7,028	360	15,908
	Plan C		4,532	16	1	4,549
	Total Safety			13,054	11,752	2,001
TOTAL MEMBERS			98,127	60,680	9,525	168,332
% by Category			58%	36%	6%	100%



SPACE AVAILABLE FOR FUTURE EXPANSION

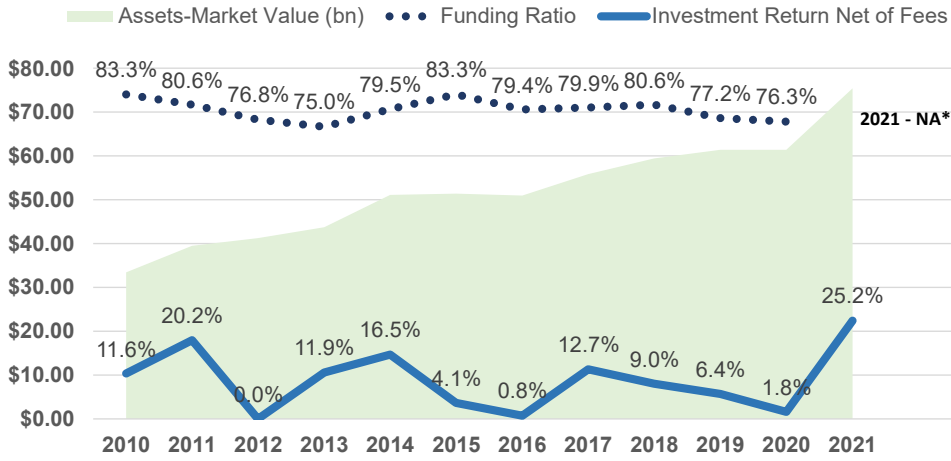
Average Monthly Benefit Allowance Distribution November 19, 2021				
	General	Safety	Total	%
\$0 to \$3,999	30,045	1,699	31,744	52.48%
\$4,000 to \$7,999	13,561	3,465	17,026	28.15%
\$8,000 to \$11,999	3,676	4,270	7,946	13.14%
\$12,000 to \$15,999	1,002	1,803	2,805	4.64%
\$16,000 to \$19,999	326	350	676	1.12%
\$20,000 to \$23,999	100	115	215	0.36%
\$24,000 to \$27,999	25	28	53	0.09%
> \$28,000	20	3	23	0.04%
Totals	48,755	11,733	60,488	100%

Average Monthly Benefit Allowance: \$ 4,603.00

Healthcare Program		Healthcare Enrollments	
(Mo. Ending: 10/31/2021)		(Mo. Ending: 10/31/2021)	
	Employer	Member	
Medical	\$194.0	\$14.4	Medical 53,219
Dental	\$15.5	\$1.5	Dental 54,815
Part B	\$26.8	\$0.0	Part B 36,547
Total	\$236.3	\$15.9	LTC 559
			Total 145,140

Key Financial Metrics

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



*2021 Actuarial Valuation is not available - Currently In Progress

Funding Metrics (as of 6/30/21)

Employer NC	10.89%*
UAAL	14.85%*
Assumed Rate	7%*
Star Reserve	\$614m
Total Assets	\$73.0b

Contributions (as of 6/30/21)

	Employer	Member
Annual Add	\$2.0b	\$761.0m
% of Payroll	24.64%*	7.8%*

TOTAL FUND RETURN

(Net of Fees)

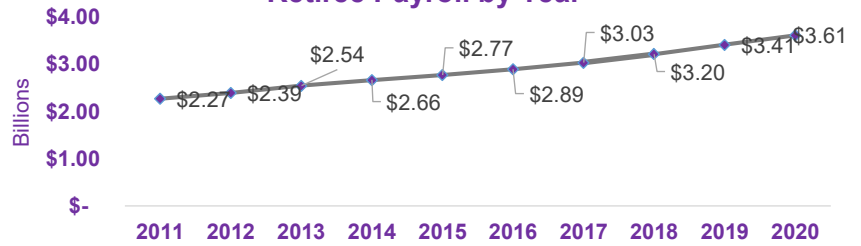
5 YR: 6.1% 10 YR: 8.2%

Retired Members Payroll

(As of 10/31/2021)

Monthly Payroll	\$334.40m
Payroll YTD	\$1.3b
New Retired Payees Added	367
Seamless %	95.91%
New Seamless Payees Added	1,427
Seamless YTD	95.23%
By Check %	2.00%
By Direct Deposit %	98.00%

Retiree Payroll by Year





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

RFP/RFI Name	Issuing Division	RFP Issued	Status*	Quiet Period for RFP Respondents*
Search for Classification and Compensation Study Services (HR)	Human Resources	May 24, 2021	Bid Review	<ul style="list-style-type: none"> • Koff and Associates • Magnova Consultant • Grant Thornton • Reward Strategy Group
Search for Classification and Compensation Study Services (RHC)	Human Resources	May 24, 2021	Bid Review	<ul style="list-style-type: none"> • Koff and Associates • Magnova Consultant • Grant Thornton • Reward Strategy Group
Agenda Management, Livestream, Recording, and Archiving	Board Offices	April 16, 2021	Vendor Selection	<ul style="list-style-type: none"> • Granicus • Diligent iCompass • PrimeGov • eSCRIBE • Hyland • Provox Systems
Contract Lifecycle Management Application	Administrative Services/ Systems	February 16, 2021	RFP Development	<ul style="list-style-type: none"> • Icertis • Cobblestone • Agiloft • Iron Clad • SmartSheet
External Quality Assessment	Internal Audit	August 9, 2021	Vendor Selection	<ul style="list-style-type: none"> • IIA Quality Services, LLC • LLC; Mitchell& Titus, LLP. • TAP International. Inc, • Armanino LLP, • Sjoberg Evashenk Consulting • That Audit Guy, LLC.



RFP/RFI Name	Issuing Division	RFP Issued	Status*	Quiet Period for RFP Respondents*
Strategic Planning Consultant	Board Offices	August 23, 2021	Solicitation Process	<ul style="list-style-type: none"> • Academy for Leadership and Training • Bellatrix Group • The Segal Group • Athenian Group • KH Consulting • TBM & Associates
Case Management Software Solution	Systems Division	October 6, 2021	Solicitation Process	<ul style="list-style-type: none"> • RGB Projects • Aeon Nexus • Oracle • CrossFuze • Incapsulate • Main Street Computing • MERP Systems • Eightcloud • Accenture Solutions • CyanGate • MTX Group • Inovar • Slalom • Salesforce • Klearai • Eccentex

*Subject to change

**Does not include Investments related vendor searches

Date	Conference
December, 2021	
13-14	2021 Global Investors Annual Meeting New York, NY
January, 2022	
23-25	NCPERS (National Conference on Public Employee Retirement Systems) Legislative Conference Washington, D.C. CANCELLED
31-February 2	IFEBP (International Foundation of Employment Benefit Plans) Health Benefits Conference Clearwater Beach, FL
February, 2022	
23-25	Pacific Pension Institute (PPI) Winter Roundtable Westlake Village, CA
March, 2022	
2-3	National Association of Securities Professionals (NASP) Women's Forum Philadelphia, PA
5-8	CALAPRS (California Association of Public Retirement Systems) General Assembly Meeting TBD
7-9	Council of Institutional Investors (CII) Spring Conference Washington D.C.
7-9	National Association of Corporate Directors (NACD) Master Class Laguna Beach, CA
14-17	AHIP (America's Health Insurance Plans) National Health Policy Conference Washington D.C.
23-24	PREA (Pension Real Estate Association) Spring Conference Beverly Hills, CA
24	NASP 12 th Annual "Day of Education in Private Equity" for Trustees and Staff
30 – April 1	CALAPRS (California Association of Public Retirement Systems) Advanced Principles of Pension Governance for Trustees at UCLA Los Angeles, CA
April, 2022	
4-8	Investment Strategies & Portfolio Management Wharton School, University of Pennsylvania Live Online

Chief Investment Officer Monthly Report

Board of Investments

December 8, 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
 1. Quite Period for Search Respondents



Market Environment

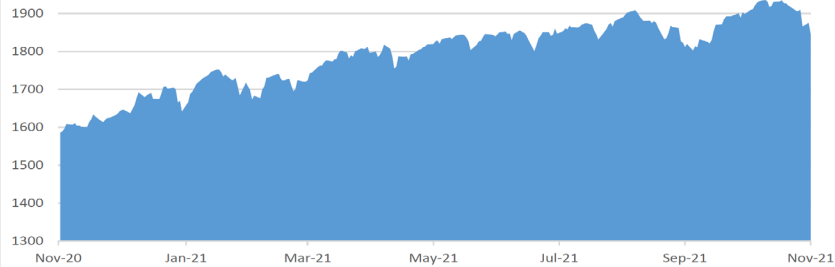


Global Market Performance as of November 30, 2021

MSCI ACWI Index (Global Equity Market)*

Trailing Returns (%)			Annualized Returns (%)			
1-month	3-month	YTD	1Y	3Y	5Y	10Y
-2.7	-2.0	13.7	19.4	15.7	13.7	11.4

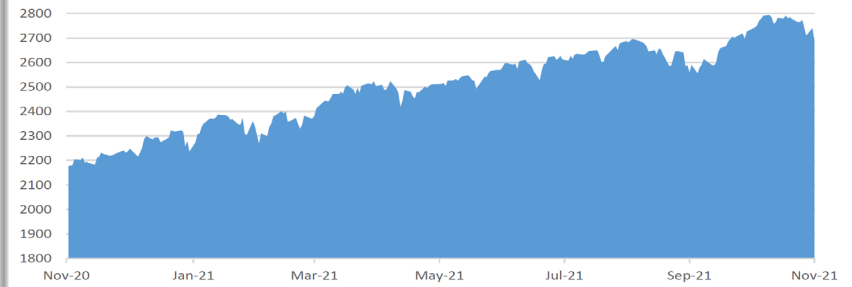
MSCI ACWI IMI Index 1-Year Performance



Russell 3000 Index (U.S. Equity Market)

Trailing Returns (%)			Annualized Returns (%)			
1-month	3-month	YTD	1Y	3Y	5Y	10Y
-1.5	0.4	20.9	26.3	20.2	17.5	16.0

Russell 3000 1-Year Performance



MSCI Emerging Market Index

Trailing Returns (%)			Annualized Returns (%)			
1-month	3-month	YTD	1Y	3Y	5Y	10Y
-4.1	-7.0	-4.3	2.7	9.3	9.5	5.2

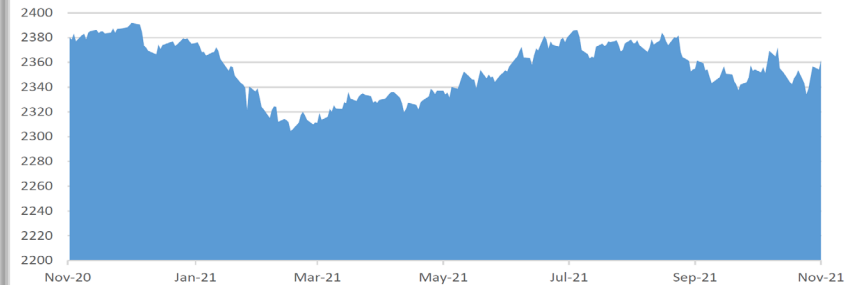
MSCI Emerging Markets 1-Year Performance



Barclays U.S. Aggregate Bond Index**

Trailing Returns (%)			Annualized Returns (%)			
1-month	3-month	YTD	1Y	3Y	5Y	10Y
0.3	-0.6	-1.3	-1.2	5.5	3.7	3.0

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



*Global Equity Policy Benchmark - MSCI ACWI IMI Index

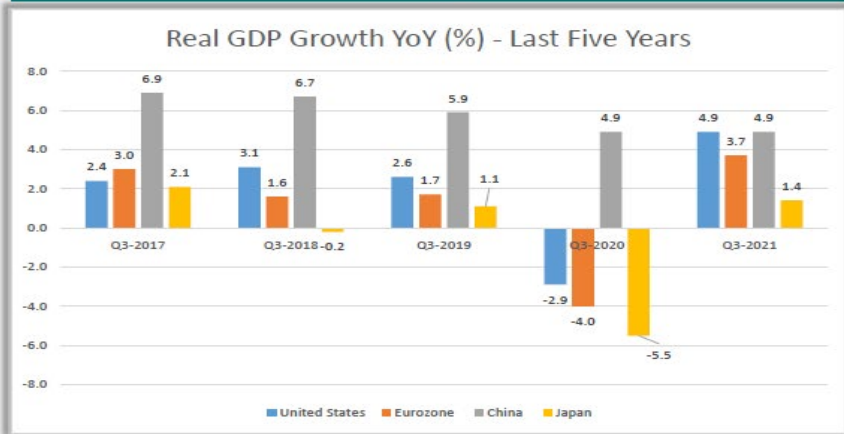
**Investment Grade Bonds Policy Benchmark - Barclays U.S. Aggregate Bond Index

Source: Bloomberg



Key Macro Indicators*

GDP Growth of Major Economies¹



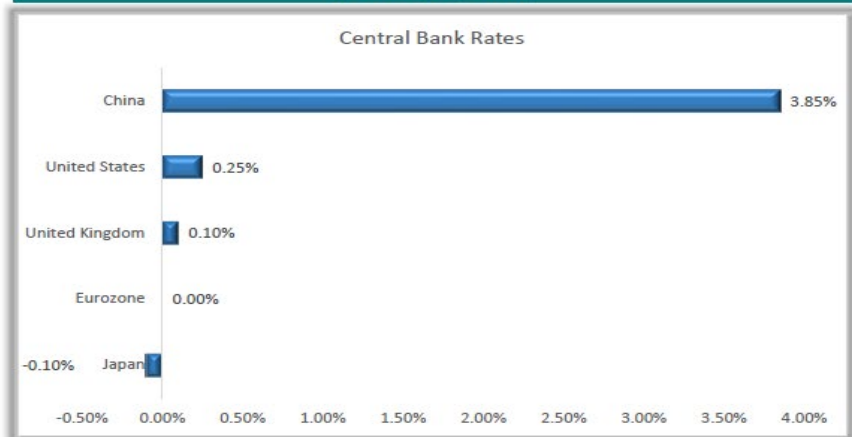
Historical Low for 10-Year Treasury Yield²



World Equity Valuation³



Central Bank Rates⁴ (as of 11/30/2021)



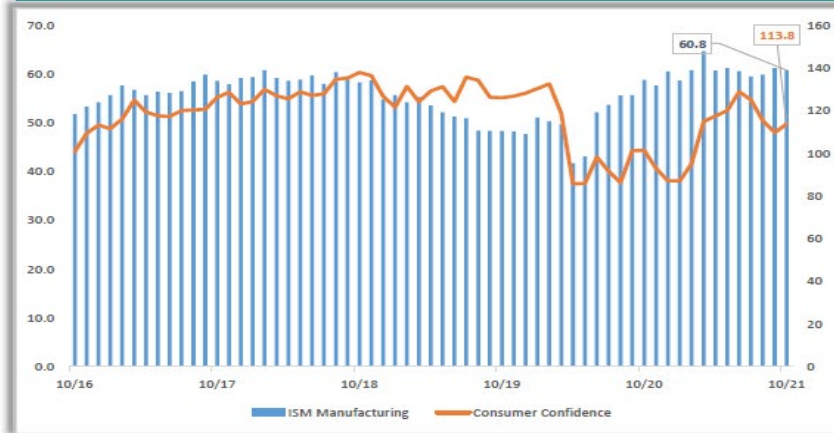
*The information on the "Key Macro Indicators" charts is the best available data as of 11/30/21 and may not reflect the current market and economic environment.

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



Key Macro Indicators*

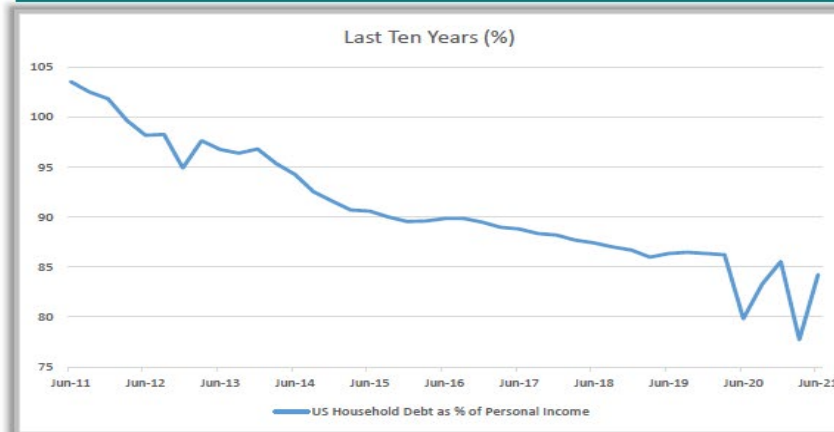
Consumer Confidence & ISM Manufacturing¹



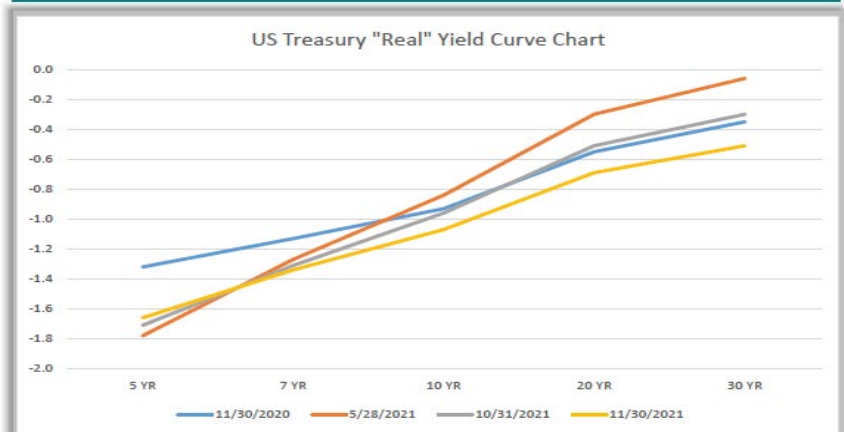
U.S. Inflation, Unemployment, & Labor Force Participation²



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 11/30/21 and may not reflect the current market and economic environment.



Market Themes and Notable Items to Watch

Recent Themes

- Covid-19
 - More than 263 million cases, 5.2 million deaths, and 8.0 billion vaccine doses administered worldwide
- The U.S. 10-year treasury yield ended November at 1.43%, up from 0.93% at the end of 2020 and below 1.74% at the end of March 2021
- Global equities (MSCI All Country World Investable Market Index) declined 2.7% in November
- Federal Reserve Chairman Jerome Powell mentioned ceasing to describe inflation as “transitory” and said the U.S. central bank will discuss speeding up the tapering of its bond purchasing program.
- A new Omicron Covid variant with reportedly increased transmissibility emerged and dampened investor sentiment for risk assets

What to Watch

- Covid-19
 - Economic and consumer behavior impacts
 - Evolution of Covid variants such as Omicron, transmissibility, and vaccine efforts
- Environmental, social, governance
 - SEC new regulation enables investors to vote on combined proxy in contested director elections
 - COP26 Climate Summit agreements on carbon and methane emissions and deforestation
 - Proposed federal SEC rules on private equity fee transparency anticipated in 2022Q1
- Economic data and trends
 - Transitory versus persistent inflation, labor market developments such as composition of newly added jobs, and infrastructure legislation
- Changing macro conditions
 - Central bank actions and geopolitical risks



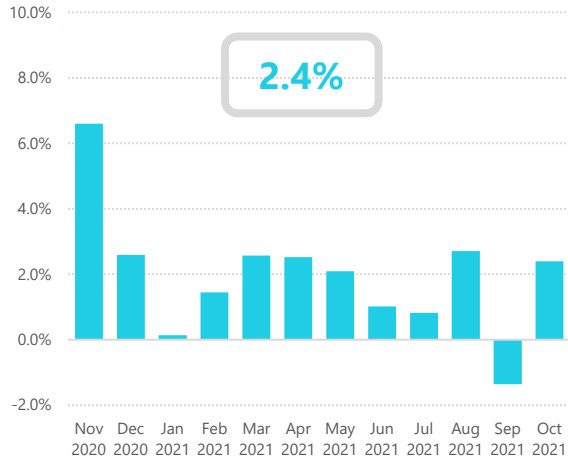
Portfolio Performance & Risk Updates



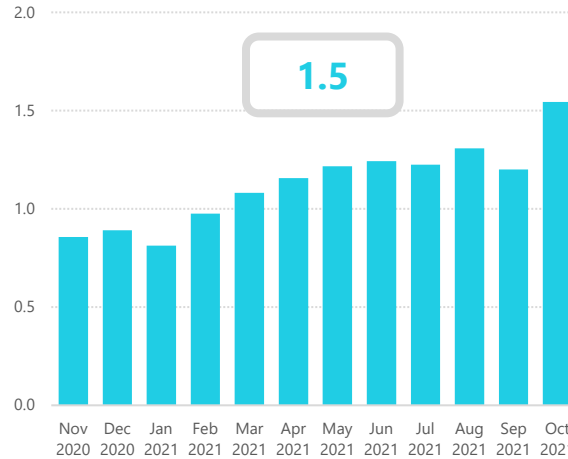
Total Fund Summary

as of October 2021

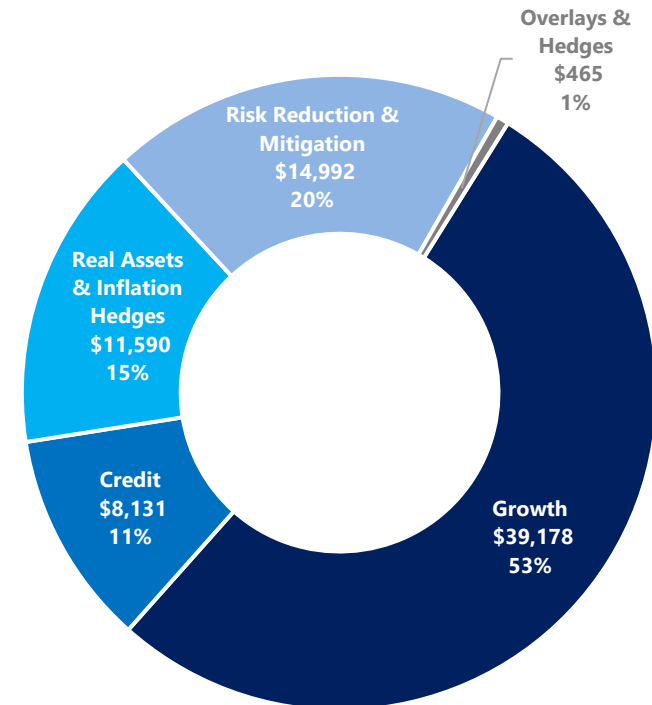
Monthly Return (net)



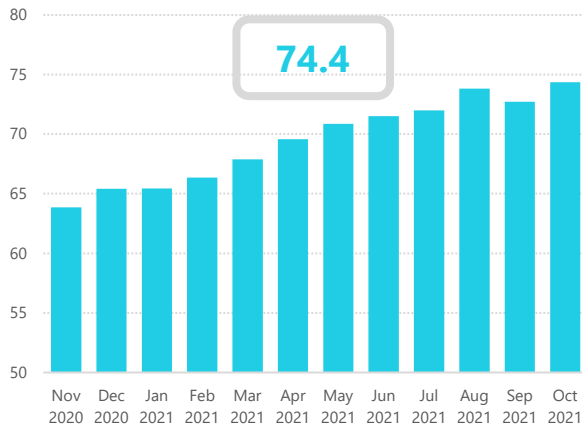
Sharpe Ratio (3-year annualized)



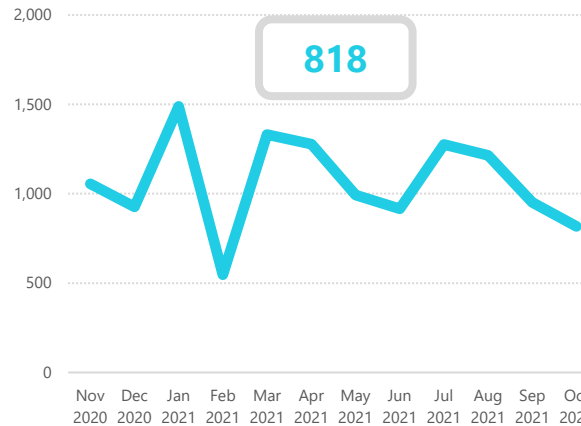
Asset Allocation (\$ millions)



Total Market Value (\$ billions)



Cash (\$ millions)

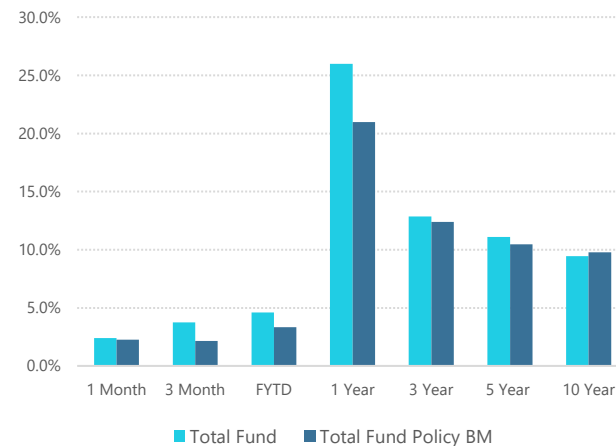


Historical Net Performance

as of October 2021

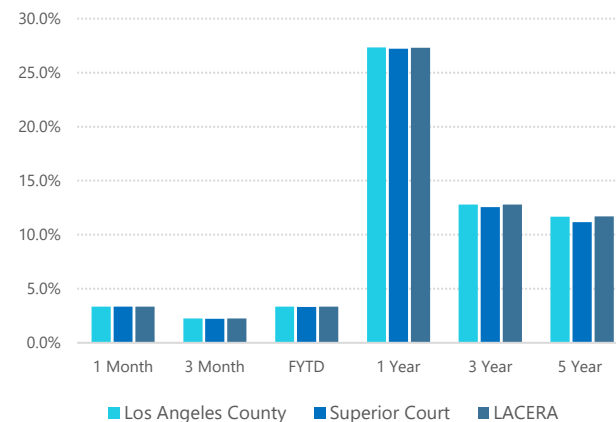
LACERA Pension Fund

	Market Value (\$ millions)	% of Total Fund	Interim Target	1 Month	3 Month	FYTD	1 Year	3 Year	5 Year	10 Year
Total Fund	74,355	100.0%	100.0%	2.4%	3.7%	4.6%	26.0%	12.9%	11.1%	9.5%
Total Fund Policy BM				2.3%	2.2%	3.3%	21.0%	12.4%	10.5%	9.8%
7% Annual Hurdle Rate				0.6%	2.3%	1.7%	7.0%	7.0%	7.0%	7.0%
Growth	39,178	52.7%	51.0%	3.7%	6.1%	6.9%	43.9%			
Growth Policy BM				3.4%	3.0%	4.4%	36.6%			
Credit	8,131	10.9%	11.0%	0.3%	1.0%	1.6%	13.6%			
Credit Policy BM				1.1%	1.7%	2.1%	7.8%			
Real Assets & Inflation Hedges	11,590	15.6%	17.0%	2.6%	4.0%	5.2%	20.3%			
Real Assets & Inflation Hedges Policy BM				2.1%	3.2%	4.6%	20.3%			
Risk Reduction & Mitigation	14,992	20.2%	21.0%	0.1%	-0.6%	0.3%	1.4%			
Risk Reduction & Mitigation Policy BM				0.2%	-0.6%	0.4%	0.2%			
Overlays & Hedges	465	0.6%								



OPEB Master Trust¹

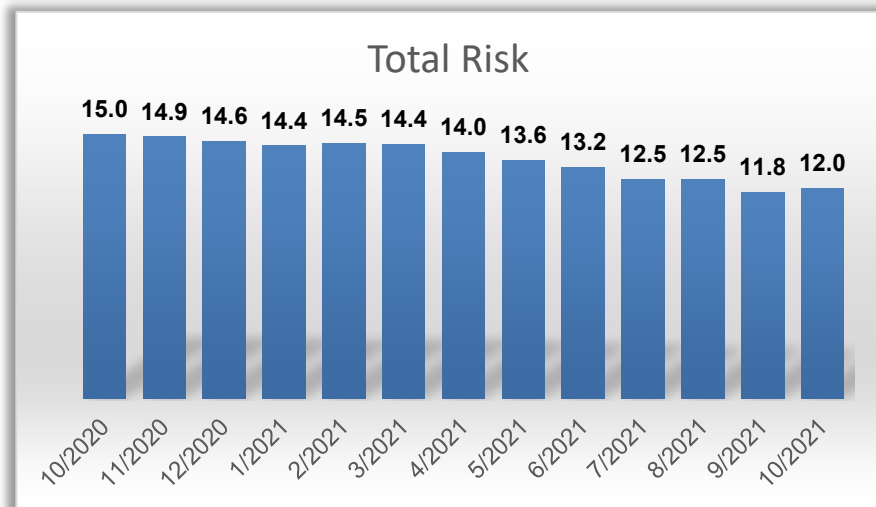
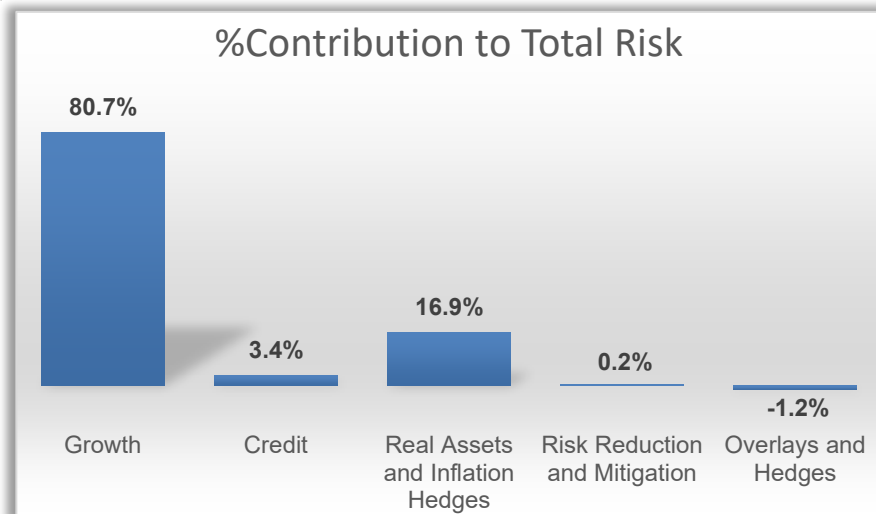
	Market Value (\$ millions)	% of Master Trust	Interim Target	1 Month	3 Month	FYTD	1 Year	3 Year	5 Year
OPEB MASTER TRUST	2,480			3.4%	2.2%	3.3%	27.3%	12.8%	11.6%
Los Angeles County	2,406	97.0%	—	3.4%	2.2%	3.3%	27.3%	12.8%	11.7%
Superior Court	64	2.6%	—	3.4%	2.2%	3.3%	27.2%	12.6%	11.2%
LACERA	10	0.4%	—	3.4%	2.2%	3.4%	27.3%	12.8%	11.7%
OPEB Growth	1,253	50.5%	50.0%	4.9%	3.2%	3.7%	38.4%	17.6%	14.9%
OPEB MT Growth Policy BM				4.9%	3.2%	3.7%	38.2%	17.3%	14.6%
OPEB Credit	482	19.4%	20.0%	-0.2%	-0.1%	-0.2%	6.8%	4.7%	--
OPEB MT Credit Policy BM				0.0%	0.1%	0.2%	7.7%	5.2%	--
OPEB Real Assets & Inflation Hedges	505	20.4%	20.0%	4.9%	3.6%	7.5%	37.3%	10.9%	--
OPEB MT RA & IH Policy BM				4.9%	3.7%	7.6%	37.7%	10.9%	--
OPEB Risk Reduction & Mitigation	240	9.7%	10.0%	0.0%	-0.9%	0.0%	-0.4%	4.8%	3.3%
Custom OPEB MT RR & M Policy BM				0.0%	-0.9%	0.0%	-0.4%	4.7%	3.1%
Operational Cash	0	0.0%							



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

Total Fund Forecast Risk*

as of October 2021



	%Weight	% Cont. to Total Risk	Standalone Total Risk	Standalone BMK Risk**
Total Fund			12.0	12.6
Growth	52.6%	80.7%	18.5	18.5
Global Equity	36.8%	53.6%	18.0	18.0
Private Equity	14.5%	25.4%	24.3	24.7
Non-Core Private Real Estate	1.3%	1.6%	20.8	18.6
Credit	10.9%	3.4%	4.6	5.3
Liquid Credit	7.0%	2.6%	5.7	5.3
Illiquid Credit	4.0%	0.8%	3.9	5.3
Real Assets & Inflation Hedges	16.0%	16.9%	14.1	14.2
Core Private Real Estate	5.6%	6.9%	22.1	18.6
Natural Resources & Commodities	4.3%	4.8%	15.9	22.3
Infrastructure	3.3%	4.8%	18.9	19.1
TIPS	2.8%	0.4%	4.6	4.6
Risk Reduction and Mitigation	19.9%	0.2%	2.9	1.9
Investment Grade Bonds	14.7%	-0.1%	3.6	3.5
Diversified Hedge Funds	4.2%	0.3%	3.9	0.1
Long-Term Government Bonds	0.0%	0.0%	-	-
Cash	1.1%	0.0%	-	-
Overlays and Hedges	0.6%	-1.2%	-	-

*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 6/30/2021

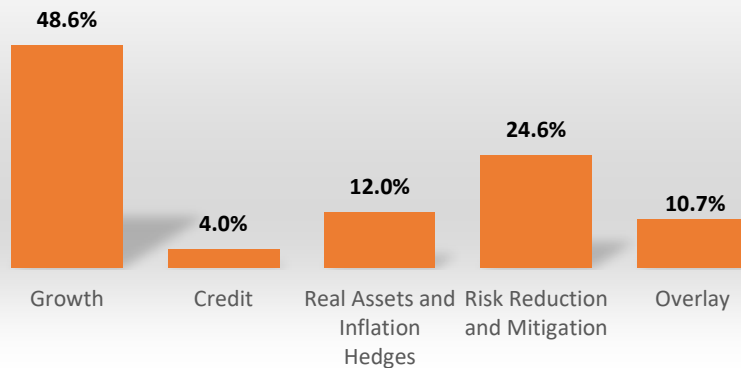
**BMK Risk stands for Benchmark Risk



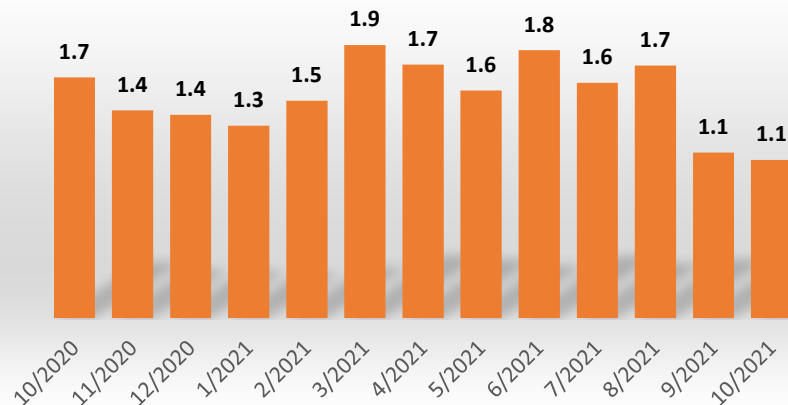
Total Fund Forecast Active Risk*

as of October 2021

%Contribution to Active Risk



Active Risk



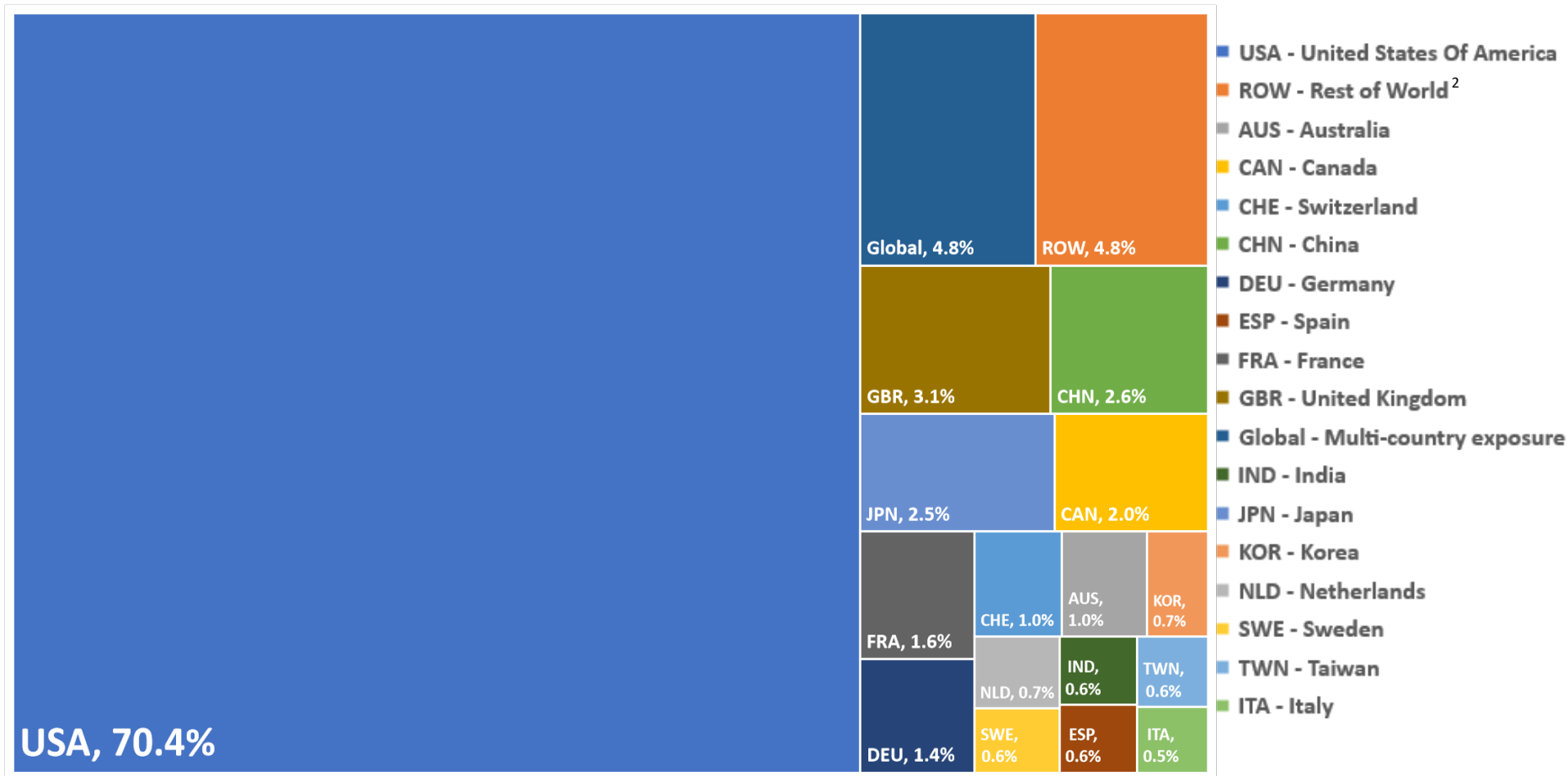
	%Weight	Active Weight%	Active Risk	Active Risk Allocation	Active Risk Selection
Total Fund			1.08	0.21	0.88
Growth	52.6%	-0.44%	0.53	0.01	0.51
Global Equity	36.8%				
Private Equity	14.5%				
Non-Core Private Real Estate	1.3%				
Credit	10.9%	-0.09%	0.04	0.00	0.05
Liquid Credit	7.0%				
Illiquid Credit	4.0%				
Real Assets & Inflation Hedges	16.0%	-1.05%	0.13	0.01	0.12
Core Private Real Estate	5.6%				
Natural Resources & Commodities	4.3%				
Infrastructure	3.3%				
TIPS	2.8%				
Risk Reduction and Mitigation	19.9%	0.94%	0.27	0.07	0.20
Investment Grade Bonds	14.7%				
Diversified Hedge Funds	4.2%				
Long-Term Government Bonds	0.0%				
Cash	1.1%				
Overlays and Hedges	0.6%	0.63%	0.12	0.12	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 6/30/2021



Geographic Exposures by AUM* - Total Fund

as of October 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 6/30/2021

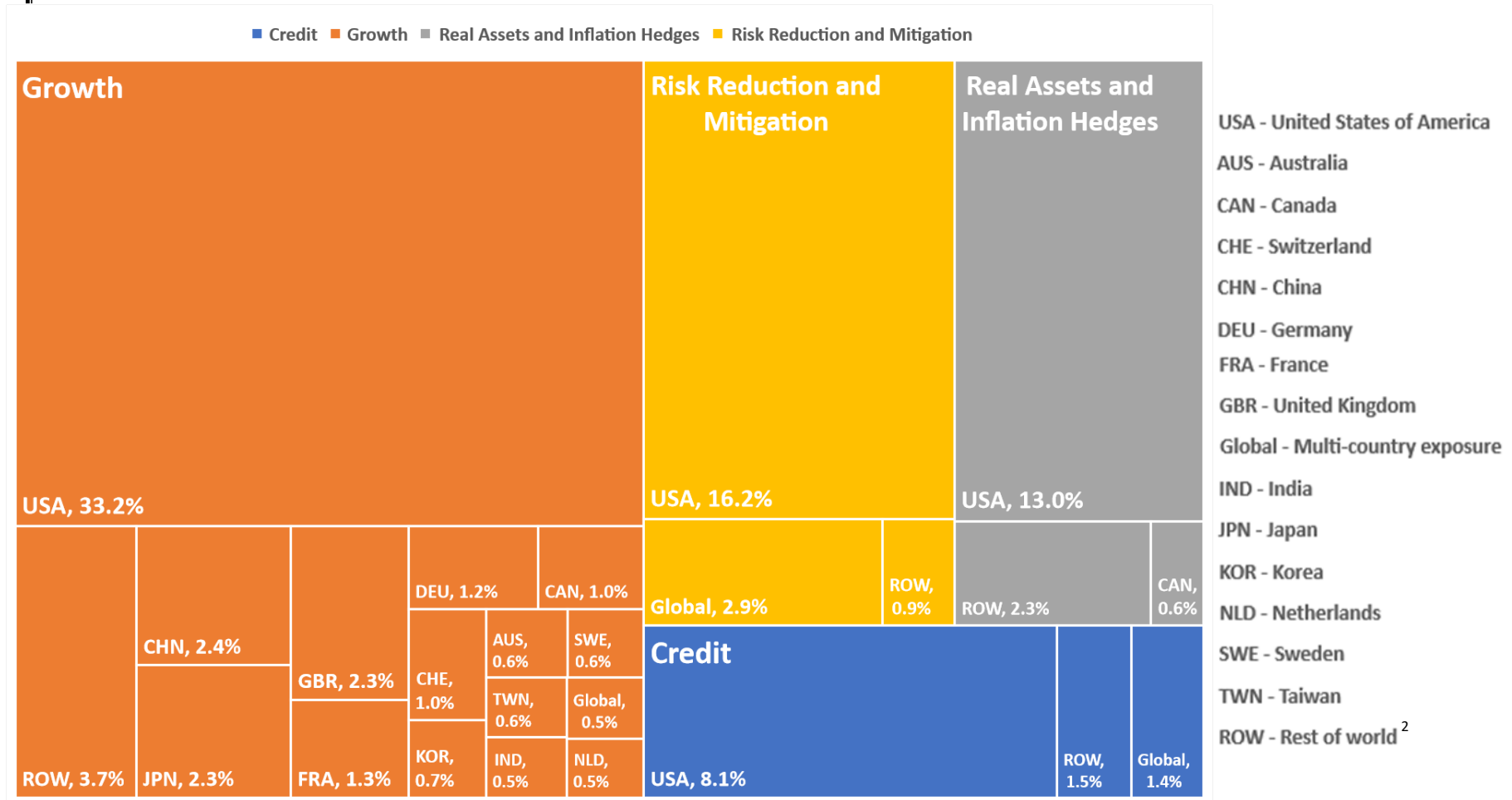
² "ROW - Rest of World" is sum of countries with weight below 0.5%

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



Geographic Exposures by AUM* - Asset Categories

as of October 2021 ex-overlay



*AUM = assets under management

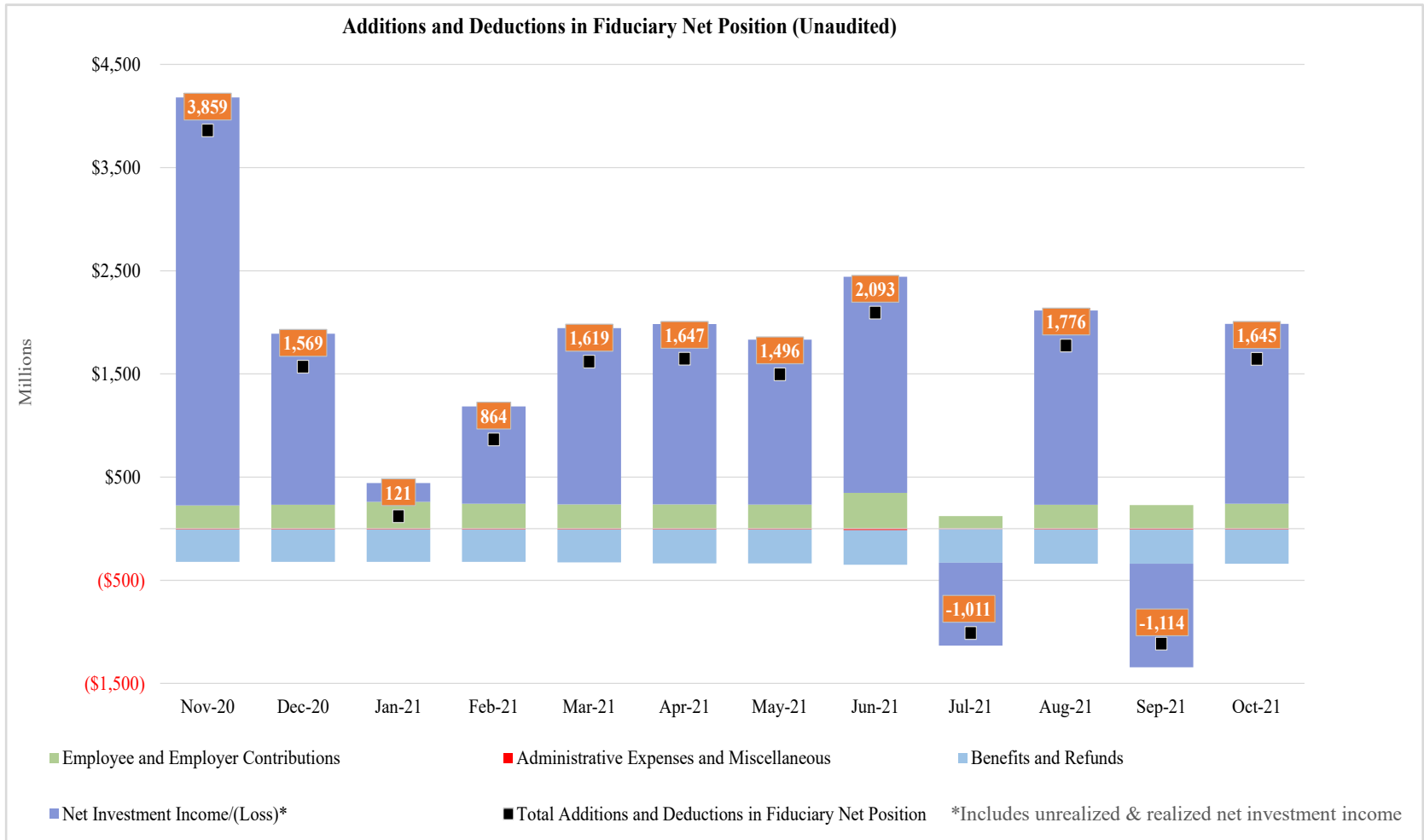
¹ *Implementation of the MSCI Risk Platform is ongoing; reconciliation and refinement of the data is progressing and subject to change. Real estate and private equity data used is as of 6/30/2021

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

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



Change In Fiduciary Net Position



Fiscal Year	Negative Months	Positive Months	Total Net Position Change \$
FY-20	5	7	-
FY-21	2	10	\$13.8 billion
FY-22	2	2	\$1.3 billion



Portfolio Structural Updates



Portfolio Structural Updates

Portfolio Movements

Rebalancing Activity



Hedges and Overlays

Program	October Return	October Gain/Loss	Inception* Gain/Loss
Currency Hedge**	-0.2%	\$12.0 Million	\$918.7 Million
Cash/Rebalance Overlay***	0.4%	\$18.0 Million	-\$11.9 Million

*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.

Current Search Activity

Status of Active Searches – Subject to Change

Name	RFP Issued	Due Diligence	BOI Review
Global Equity Emerging Manager Search	●	●	Anticipated Late 2021
Private Equity Emerging Manager Discretionary Separate Account Search	●	●	Anticipated Early 2022
General Consultant Search	●	●	Anticipated Early 2022
Long-Term U.S. Treasury Bonds Manager Search	●	●	Anticipated Mid 2022
Illiquid Credit Emerging Manager Program Search	●		Anticipated Mid 2022

Quiet Period for Search Respondents

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



Key Initiatives and Operational Updates



Notable Initiatives and Operational Updates

Key Initiative Updates

- Ongoing development of 2022 Work Plan
- The new strategic asset allocation implementation began on October 1 with interim policy targets and benchmarks
- Hedge Fund emerging manager program completed its first capital contribution

Operational Updates

- Annual contract compliance review underway
- Completed AB2833 fee reporting

Manager/Consultant Updates

StepStone (Private Equity & Real Estate) – has announced that Co-CEO Scott Hart will become StepStone’s sole Chief Executive Officer, effective January 1, 2022. Co-Founder and Co-CEO Monte Brem will become Executive Chairman of the Company and remain Chairman of the Board, completing a planned leadership transition that began when Mr. Hart was named Co-CEO in 2019. Mr. Hart remains Head of Private Equity.

Completed Actions

- Implemented the global equity overlay with Parametric for geographic and market-cap exposure

Team Searches and Open Positions

- New hires
 - Financial Analyst III – Credit
 - Started December 1, 2021
- Interns – Started October 1, 2021

Commentary

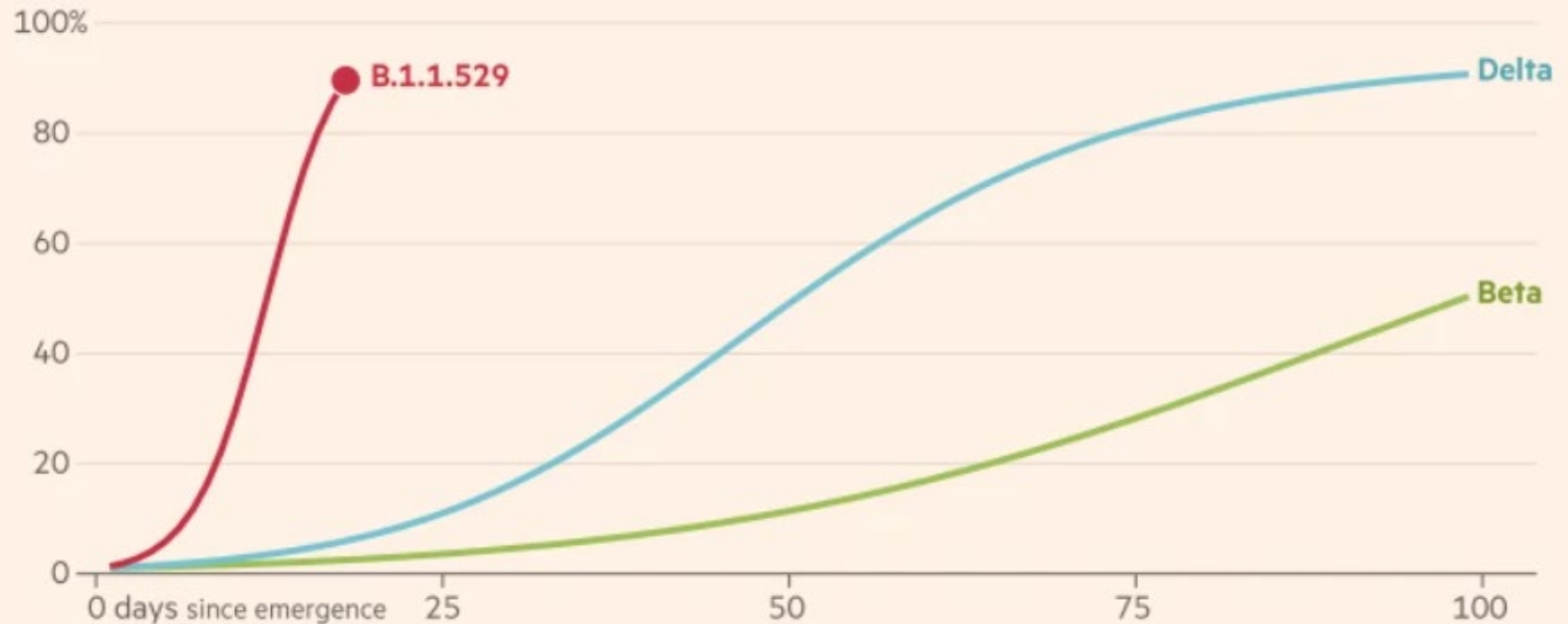


Staff Chart of the Month*

Emergence of Omicron Variant

A new variant is spreading rapidly in South Africa, and appears to be out-competing other variants much faster than previous variants of concern did

Share of all sequenced cases* in South Africa accounted for by each variant, by number of days since it passed 1%



*Growth of B.1.1.529 is modelled from SGTF data rather than full genomic sequences
Source: FT analysis of data from GISAID and the South African National Health Laboratory Service
© FT



Staff Chart of the Month*

U.S. Initial Unemployment Claims Continue to Fall



Quiet Period for Search Respondents

Private Equity Emerging Manager Discretionary Separate Account Search

- ✓ 50 South Capital Advisors
- ✓ AlpInvest
- ✓ Barings
- ✓ Cambridge Associates
- ✓ Commonfund Capital
- ✓ Fairview Capital
- ✓ HamiltonLane
- ✓ HarbourVest
- ✓ Invesco
- ✓ JP Morgan
- ✓ Morgan Stanley
- ✓ Neuberger Berman
- ✓ PineBridge Investments
- ✓ Sango Capital
- ✓ Unigestion
- ✓ Wilshire

Global Equity Emerging Manager Search

- ✓ Advisory Research Investment Management
- ✓ Akiya Investment Management
- ✓ Applied Research Investments, LLC
- ✓ Blackcrane Capital, LLC
- ✓ Brasil Capital
- ✓ Bridge City Capital
- ✓ Cartica Management, LLC
- ✓ CDAM (UK) Limited
- ✓ Cedar Street Asset Management
- ✓ Centerstone Investors, LLC
- ✓ Columbus Point LLP
- ✓ Cove Street Capital, LLC
- ✓ Dundas Partners LLP
- ✓ EAM Investors, LLC
- ✓ Emerge Capital Management
- ✓ Evolutionary Tree Capital Management
- ✓ Foresight Global Investors, Inc.
- ✓ FountainCap Research & Investment
- ✓ Frontier Global Partners
- ✓ Legion Partners Asset Management, LLC
- ✓ MayTech Global Investments, LLC
- ✓ Metis Global Partners, LLC
- ✓ Nipun Capital, LP
- ✓ NZS Capital, LLC
- ✓ Port Capital, LLC
- ✓ Redwood Investments, LLC
- ✓ Sustainable Insight Capital Management
- ✓ Taylor Frigon Capital Management, LLC
- ✓ Trinity Alps Capital Partners, LP

General Investment Consultant Search

- ✓ Callan LLC
- ✓ Meketa Investment Group, INC
- ✓ NEPC, LLC

Long-Term U.S. Treasury Manager Search

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



November 22, 2021

TO: Each Trustee,
Board of Retirement
Board of Investments

FROM: Steven P. Rice *SPR*
Chief Counsel

FOR: December 1, 2021 Board of Retirement Meeting
December 8, 2021 Board of Investments Meeting

SUBJECT: Approval of Teleconference Meetings Under AB 361 and Government Code Section 54953(e)

RECOMMENDATION

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

LEGAL AUTHORITY

Under Article XVI, Section 17 of the California Constitution, the Boards have plenary authority and exclusive fiduciary responsibility for the fund's investments, actuarial matters, and related issues. This authority includes the ability of each Board to manage their own Board and Committee meetings and evaluate and act on legal options for the conduct of such meetings, such as whether to invoke teleconferencing of meetings under the terms and conditions provided in AB 361 and Government Code Section 54953(e) of the Brown Act to protect the health and safety of Trustees, staff, and the public. The Board of Retirement previously took this action at its October 6, 2021 and November 3, 2021 meetings, and the Board of Investments took this action at its October 13, 2021 and November 17, 2021 meetings. Findings made under this memo will be effective for meetings held during the next 30 days.

DISCUSSION

A. Summary of Law.

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

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

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

(A) The Board has considered the circumstances of the state of emergency;

(B) Any of the following circumstances exist:

- (i) The state of emergency continues to directly impact the ability of the Trustees to meet safely in person;
- (ii) State or local officials continue to impose or recommend measures to promote social distancing.

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

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

The Governor's State of Emergency for the COVID-19 pandemic as declared in the Proclamation of a State of Emergency dated March 4, 2020 remains active. The Proclamation was issued under the authority of Section 8625 of the California Emergency Services Act.

The Los Angeles County Department of Public Health maintains guidance to "Keep your distance. Use two arms lengths as your guide (about 6 feet) for social distancing with people outside your household when you are not sure that they are vaccinated." <http://publichealth.lacounty.gov/acd/ncorona2019/reducingrisk/>. The County Public Health Department also maintains guidance that employers should, "Implement policies and practices that support physical distancing: Whenever possible, take steps to reduce crowding indoors and enable employees and customers to physically distance from each

other. Generally, at least 6 feet of distance (2 arm lengths) is recommended, although this is not a guarantee of safety, especially in enclosed or poorly ventilated spaces.”

<http://publichealth.lacounty.gov/acd/ncorona2019/bestpractices/>

The Centers for Disease Control and Prevention (CDC) still advise the public that, “Outside your home: Put 6 feet of distance between yourself and people who don’t live in your household.” <https://www.cdc.gov/coronavirus/2019-ncov/prevent-getting-sick/prevention.html#stay6ft%20>.

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

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

If each Board makes these findings and directs teleconferencing under Section 54953(e), procedures exist and will be implemented to ensure compliance with the agenda and public comment requirements of the statute, as stated above.

CONCLUSION

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

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

November 22, 2021

TO: Trustees - Board of Investments

FROM: Corporate Governance Committee

Jonathan Grabel 
Chief Investment Officer

FOR: December 8, 2021, Board of Investments Meeting

SUBJECT: **COUNCIL OF INSTITUTIONAL INVESTORS DIRECTOR RE-NOMINATION**

RECOMMENDATION

Approve LACERA's nomination of Scott Zdrazil for re-election to the Council of Institutional Investors ("CII") 2022 annual board elections.

BACKGROUND

On November 17, 2021, the Corporate Governance Committee ("Committee") unanimously approved a recommendation that the Board of Investments approve Mr. Zdrazil's re-nomination to the CII board elections, per LACERA policy. Annual elections for all CII directors will be held in March 2022, with re-nominations anticipated to be due in January 2022, as outlined in the attached Committee memo (**Attachment**).

Scott Zdrazil, Senior Investment Officer, currently serves as a director on CII's board and was elected this past year as CII board chair. CII board directors are subject to annual elections and generally serve five eligible consecutive terms to provide long-term vision and oversight. Mr. Zdrazil is currently in his fourth year of CII board service.

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 expressed general comfort with staff's recommendation and unanimously approved the motion for LACERA to nominate Mr. Zdrazil for re-election to the CII board.

RISKS OF ACTION AND INACTION

LACERA's representation on the boards of outside associations, such as CII, may associate LACERA with public actions of the organization that may or may not be aligned with LACERA

policy. Staff notes that CII is a longstanding investor association with a 37-year track record working with its institutional investor members to define its guiding policies and actions. LACERA participation on the CII board provides the opportunity to guide and have input into CII policies and programming.

The risk of inaction is namely that, absent a nomination from LACERA, LACERA will voluntarily vacate its current representation on CII's board. LACERA collaborates with other institutional investors to advance investors' interests in financial market policy and promote sound governance practices at companies in which LACERA invests. CII is the primary investor association in the U.S. market focused on corporate governance matters and advocacy.

CONCLUSION

The Committee unanimously approved this recommendation that LACERA nominate Scott Zdrzil for reelection to the CII 2022 annual board elections.

Attachment

October 20, 2021

TO: Each Trustee
Corporate Governance Committee

FROM: Jonathan Grab 
Chief Investment Officer

FOR: November 17, 2021, Corporate Governance Committee Meeting

SUBJECT: **Council of Institutional Investors Director Re-Nomination**

RECOMMENDATION

Advance to the Board of Investments for approval LACERA's nomination of Scott Zdrazil for re-election to the Council of Institutional Investors ("CII") 2022 annual board elections.

BACKGROUND

Scott Zdrazil, Senior Investment Officer, currently serves as chair of the CII board of directors. All CII board directors are subject to annual elections and generally serve five eligible consecutive terms to provide long-term vision and oversight. Mr. Zdrazil is currently in his fourth year of CII board service and is eligible for re-election to one additional term. We anticipate that CII will open nominations for board candidates in January 2022 with elections for all CII directors to be held in March 2022. CII has respectfully requested six-month notice from any incumbent member of the board who will not be nominated for re-election.

LACERA's *Corporate Governance and Stewardship Policy* provides that the Board of Investments approve, upon recommendation from this Committee, any LACERA nomination to a governing board of corporate governance associations (such as CII) to which LACERA is formally affiliated. This item is being presented for Committee consideration to allow for timely Board of Investments consideration.



November 24, 2021

TO: Each Trustee
Board of Retirement
Board of Investments

FROM: Joint Organization Governance Committee
Shawn R. Kehoe, Chair
Elizabeth Greenwood, Vice Chair
Alan J. Bernstein
Vivian H. Gray
Joseph Kelly
Keith Knox
Les Robbins
Herman B. Santos

FOR: December 1, 2021 Board of Retirement Meeting
December 8, 2021 Board of Investments Meeting

SUBJECT: **FY 2021-2022 PROPOSED MID-YEAR BUDGET AMENDMENTS**

RECOMMENDATION

That the Board of Retirement and Board of Investments adopt the FY 2021-2022 Mid-Year Budget Amendments for the LACERA Administrative Budget. No changes are recommended for the Retiree Health Care Benefits Program Budget.

DISCUSSION

The FY 2021-2022 Budget was intended to maintain LACERA operations under the unprecedented COVID-19 pandemic, without interruption, until a much deeper dive into the administrative support functions could be completed. This included additional staffing and services and supplies resources.

At that time, we shared our plan to conduct a mid-year budget review and to present a supplemental budget request for unanticipated and critical projects and additional resources. The Budget Team collaborated with the Executive Office and the Management Team to re-assess the organizational goals and priorities. We identified critical projects and funding needs that support improving operations and streamlining processes. To address these interim needs, we have identified salary savings and reassessed some of our lower priority projects.

As such, we are not requesting increases to our budget. We are, instead, providing the Boards with our proposed internal transfers to better align the budgeted resources to our current needs.

We are pleased to present the FY 2021-2022 Proposed Mid-Year Budget Amendments.

Proposed Mid-Year Budget Amendments for FY 2021-2022

The proposed Mid-Year Budget Amendments for FY 2021-2022 will result in a net zero increase to the overall budget of \$114.8M.

Services and Supplies (S&S) amendments totaling \$1.2M will be offset by savings of \$1.2M in Salaries and Employee Benefits (S&EB).

Detailed below are the changes to the various areas that make up the necessary budget amendments, including funding for unanticipated information technology (IT) related projects, COVID-19 testing, insurance premium increases, and legal fees. Other budget amendments include a reallocation of permanent salaries, variable benefits, and temporary staff funding to reflect LACERA's adjusted hiring plans due to the COVID-19 pandemic and to offset some of the costs of the additional funding requested.

See overall and division financial summaries on Exhibit A and Exhibit B.
See budget-to-actuals ending September 30, 2021 on Exhibit C.

Salaries and Employee Benefit Changes

There are no requests to add additional positions at this time. Our goal is to focus on filling as many of the current vacancies as possible, on a prioritized basis.

During the budget development process, we calculate a salary savings for the number of months that a position will be vacant during the fiscal year. Due to the COVID-19 pandemic, hiring plans were delayed, and timelines have shifted. We worked with the Management Team and Human Resources to reassess the vacancy estimates. Based on this examination, it was determined that positions would remain vacant for several months longer than what was originally planned and that we would retain temporary staff for an extended period. To account for vacancies in the budget, we propose to reallocate funding by reducing Permanent Salaries and Variable Benefits by \$2.1M and increasing Temporary staff salaries by \$0.9M. The net effect is a decrease in S&EB of \$1.2M for a revised total of \$87.2M, a 1.4% decrease in the S&EB budget.

In line with these salary surpluses, we are in the process of reviewing the recruitment and hiring plan, as presented to the JOGC and Boards in May.

Services and Supplies Budget Modifications

A closer examination of the ongoing needs of the office and the previous funding allocations resulted in a proposal to increase the overall S&S Budget by \$1.2M from an aggregate budget amount of \$26.4M for a revised total of \$27.6M. This represents, a 4.6% increase in the S&S budget. This increase will be completely absorbed by salary savings.

The recommended S&S Budget adjustments for your consideration are highlighted below.

Insurance Requirements

An increase in the Cyber Liability insurance premium of \$315,600 has been offset by savings in other insurance line items. Savings in Fiduciary Liability, Earthquake, and Employment Practice Liability insurance offset the unanticipated increase in the Cyber Liability insurance premium for a total net increase of \$202,600, 22.2% over the original Insurance budget of \$911,600.

COVID-19 Testing

Organizational programs in Human Resources are required for COVID-19 testing due to workplace exposures and weekly testing for staff members who are not vaccinated. These programs will result in an increase of \$150,000, up from the original budget of \$25,000. This cost reflects initial setup costs and approximately 7-months of testing. The full-year cost for FY 2022-2023 is estimated to be approximately \$225,000.

Legal Fees & Services

Outside Legal Counsel in Legal Services will increase the budget by \$655,000. The addition of two to three special Executive Office and Board level legal projects necessitate this amendment over the original budget of \$400,000.

Information Technology (IT) Related Projects

As the fiscal year progresses, the Systems Division review of its technology needs requires additional funding with a net total of \$212,000 and is detailed below. This addition represents a 2.7% increase over the current approved IT budget of \$7,840,400.

Amazon Web Services (AWS) Hosting

Enterprise Data Processing (EDP) charges include AWS Hosting and are leveraged with LA County ISD. Recently received billing dictates that an additional \$90,000 is required, for a total amended budget of \$99,500 for EDP.

Centera Replacement

\$300,000 was budgeted in the prior fiscal year for replacing our Write Once Read Many (WORM) devices that store our member archives such as document images, phone call recording, and microfiche images. There was a delay in receiving the new devices due to the COVID-19 pandemic, and we received the devices after the close of FY 2020-2021, however, the budget was not carried over into FY2021-2022. These funds are needed to complete the upgrade of the WORM devices.

Cloud Migration

Several critical cloud migration projects were budgeted and started last fiscal year. However, these projects are still in progress, and the services have not been billed to LACERA. Projects include Intranet 2.0 (\$80,000), Power BI Implementation (\$82,000), and Knowledgebase replacement projects (\$100,000), totaling \$262,000. This amendment will be an increase to the \$150,000 currently budgeted bringing the new total to \$412,000.

Microsoft Tenant Migration

\$180,000 is required for professional services, hardware, and software related to the Microsoft Tenant Migration. We originally planned to use all internal LACERA resources for this migration. However, after planning the project, we realized that we could reduce the migration time by 12 months and improve the end-user experience if we retained outside assistance. This amendment increases the budget by 16.6% from the original budget of \$1,085,000

Docking Stations

Additional funds of \$50,000 are required for docking stations which will allow staff to transition seamlessly to our hybrid return-to-work plan. The amended budget for computer peripherals will be \$60,000.

Telephone Systems and Equipment

The selection and procurement of a new system budgeted for this year will be pushed and funded in FY 2022-2023.

The replacement of LACERA's Avaya desk phones may no longer be necessary based on the new phone system selected. However, if new phones are required, the purchase will be made in FY 2022-2023.

The result of this push into the next fiscal year is a reduction of \$295,000 to the current budget of \$460,000, a 64% reduction.

LAN Hardware Maintenance

In assessing our first quarter expenditures, we anticipate the ability to reduce the budget funds in half, to \$75,000.

Equipment Maintenance – UPS Server Room

Our Uninterruptable Power Supply (UPS) equipment is at the end of life. The FY 2021-2022 budget anticipated replacing equipment, located in the 7th floor data center, network operations center, and the 6th floor network operations center. However, we are rapidly retiring on-site hardware and will only need to consider the 6th floor network operations center when replacing the UPS, which should result in current year savings of \$100,000, a 37.8% reduction from the current budget of \$264,500.

Hot Site Services

LACERA has a disaster recovery (DR) site in Boulder, CO, used for the mainframe recovery. Now that we are migrating the mainframe to Phoenix, AZ, we no longer need the DR site in Boulder, CO. We included the funding for the site in the budget as a contingency should the mainframe hosting project be delayed. Based on work completed to date, we anticipate being able to retire our Boulder DR site by the end of the calendar year 2021, resulting in a budgetary savings of \$100,000 or 71.4% of the original budget of \$140,000.

Mainframe Software and Licensing

We are in the process of migrating our on-site mainframe to a hosted solution in Phoenix, AZ. At the time the FY 2021-2022 Budget was developed, the exact timing of the migration was unknown. The migration is planned to complete by the end of the calendar year 2021, enabling us to realize licensing cost savings of \$100,000, an 8.9% reduction from the current budget of \$1,125,000. Going forward the mainframe annual licensing expenses will be significantly less.

CONCLUSION

The proposed amendments to the Administrative Budget results in a total amended budget of net zero.

The proposed adjustments were well considered and represent funding necessary to maintain operations at peak levels and support the achievement of our strategic goals and initiatives.

IT IS THEREFORE RECOMMENDED THAT THE BOARD:

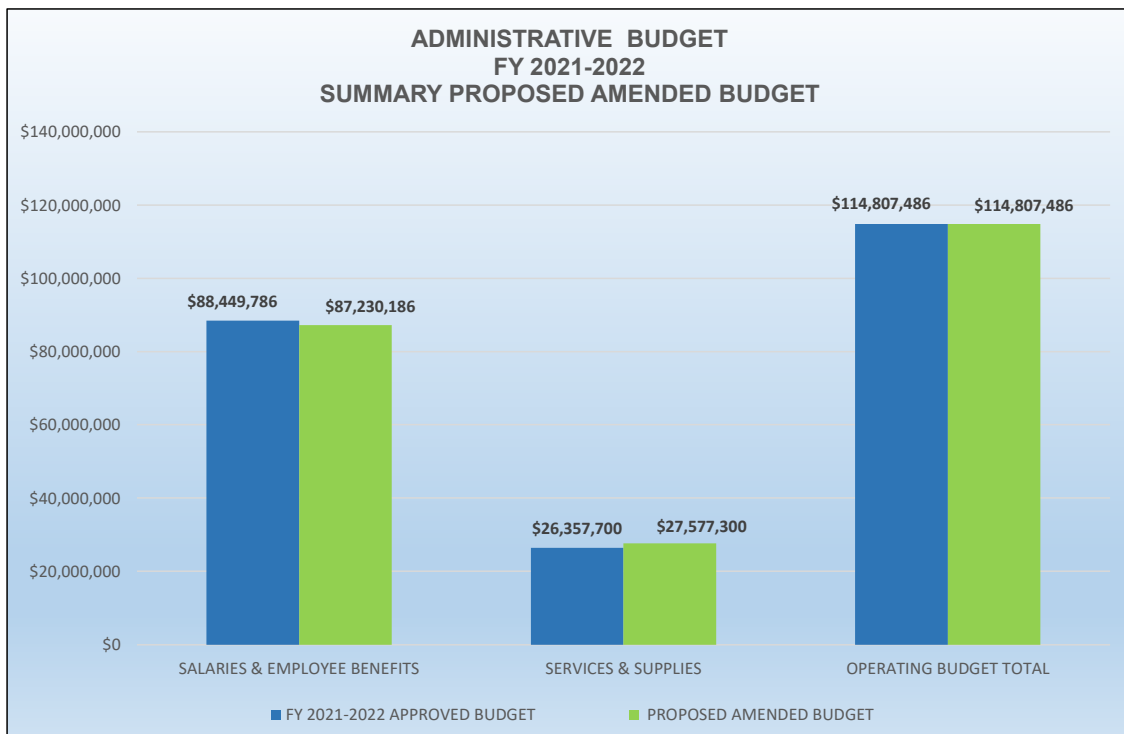
Adopt the FY 2021-2022 Mid-Year Budget Amendments for the LACERA Administrative and Retiree Health Care Benefits Program Budgets.

Attachments

EXHIBIT A

**FY 2021-2022
PROPOSED MID-YEAR BUDGET AMENDMENT
FINANCIAL SUMMARIES**

ADMINISTRATIVE BUDGET	FY 2021-2022 APPROVED BUDGET	MID-YEAR ADJUSTMENT AMOUNT	PROPOSED AMENDED BUDGET	% CHANGE
SALARIES & EMPLOYEE BENEFITS	\$88,449,786	(\$1,219,600)	\$87,230,186	-1.4%
SERVICES & SUPPLIES	\$26,357,700	\$1,219,600	\$27,577,300	4.6%
OPERATING BUDGET TOTAL	\$114,807,486	\$0	\$114,807,486	0.0%



PROPOSED AMENDED BUDGET BY DIVISION

DIVISION	FY 2021-2022 APPROVED BUDGET	MID-YEAR ADJUSTMENT AMOUNT	PROPOSED AMENDED BUDGET	% CHANGE
Administrative Services	\$13,946,034	(\$13,897)	\$13,932,137	-0.1%
Benefits	11,357,046	(253,203)	11,103,844	-2.2%
Board of Retirement	214,000	0	214,000	0.0%
Board of Investments	436,000	0	436,000	0.0%
Communications	3,295,291	0	3,295,291	0.0%
Disability Litigation	2,193,630	0	2,193,630	0.0%
Disability Retirement	9,897,398	0	9,897,398	0.0%
Executive Office	3,809,234	(246,288)	3,562,946	-6.5%
Financial & Accounting Services	4,340,488	0	4,340,488	0.0%
Human Resources	4,545,603	150,000	4,695,603	3.3%
Internal Audit	3,154,313	0	3,154,313	0.0%
Investment Office	16,458,019	0	16,458,019	0.0%
Legal Services	6,949,055	798,969	7,748,024	11.5%
Member Services	10,386,805	(359,675)	10,027,130	-3.5%
Quality Assurance	3,418,839	(223,523)	3,195,316	-6.5%
Systems	20,405,731	147,620	20,553,351	0.7%
TOTAL	\$114,807,486	\$0	\$114,807,486	0.0%

PROPOSED AMENDED BUDGET BY S&EB CATEGORY

S&EB CATEGORY	FY 2021-2022 APPROVED BUDGET	MID-YEAR ADJUSTMENT AMOUNT	PROPOSED AMENDED BUDGET	% CHANGE
<u>SALARIES & OTHER PAYS</u>				
Permanent / County Temporary	\$50,631,648	(\$1,251,255)	\$49,380,393	-2.5%
Agency Temporary	3,121,500	880,200	4,001,700	28.2%
LACERA Intern Program	312,000	0	312,000	0.0%
Stipends	65,000	0	65,000	0.0%
Overtime	877,000	11,900	888,900	1.4%
Bilingual Bonus	21,600	0	21,600	0.0%
Transportation Allowance	7,200	7,200	14,400	100.0%
Rideshare Allowance	70,300	0	70,300	0.0%
Sickleave Buyback	68,800	0	68,800	0.0%
Reserve For Remuneration	0	0	0	0.0%
TOTAL SALARIES & OTHER PAYS	\$55,175,048	(\$351,955)	\$54,823,093	-0.6%
<u>VARIABLE BENEFITS</u>				
Retirement	10,759,292	(201,113)	10,558,179	-1.9%
Fica Contribution	884,997	(18,146)	866,851	-2.1%
County Subsidy - Insurance	2,983,542	(130,440)	2,853,102	-4.4%
Options Plan	4,601,103	(179,069)	4,422,034	-3.9%
Life Insurance	18,341	(159)	18,182	-0.9%
Health Insurance Temps	353,089	(133,317)	219,772	-37.8%
Flexible Benefit Plan	26,074	(9,896)	16,178	-38.0%
Thrift Plan / Horizons	1,732,245	(50,059)	1,682,186	-2.9%
Savings Plan	1,253,606	(27,816)	1,225,790	-2.2%
Pension Savings Plan	37,462	0	37,462	0.0%
Megaflex	6,113,559	(117,628)	5,995,931	-1.9%
TOTAL VARIABLE BENEFITS	\$28,763,309	(\$867,643)	\$27,895,666	-3.0%
OPEB CONTRIBUTION	\$1,485,427	\$0	\$1,485,427	0.0%
OTHER BENEFITS	\$3,026,000	\$0	\$3,026,000	0.0%
TOTAL EMPLOYEE BENEFITS	\$33,274,736	(\$867,643)	\$32,407,093	-2.6%
TOTAL SALARIES & EMPLOYEE BENEFITS	\$88,449,786	(\$1,219,600)	\$87,230,186	-1.4%

PROPOSED AMENDED BUDGET BY S&S CATEGORY

S&S CATEGORY	FY 2021-2022 APPROVED BUDGET	MID-YEAR ADJUSTMENT AMOUNT	PROPOSED AMENDED BUDGET	% CHANGE
Auto Expenses	\$131,200	\$0	\$131,200	0.0%
Communications	925,000	(295,000)	630,000	-31.9%
Transportation & Travel	604,500	0	604,500	0.0%
Postage	991,400	0	991,400	0.0%
Stationery & Forms	645,300	0	645,300	0.0%
Office Supplies & Equipment	696,500	50,000	746,500	7.2%
Insurance	911,600	202,600	1,114,200	22.2%
Equipment Maintenance	612,800	(175,000)	437,800	-28.6%
Equipment Rents & Leases	277,000	0	277,000	0.0%
Building Costs	7,472,400	0	7,472,400	0.0%
Parking Fees	377,000	0	377,000	0.0%
Professional & Specialized Services	3,142,200	702,000	3,844,200	22.3%
Bank Services	200,500	0	200,500	0.0%
Legal Fees & Services	472,500	655,000	1,127,500	138.6%
Disability Fees & Services	2,665,500	0	2,665,500	0.0%
Computer Services & Support	4,609,100	80,000	4,689,100	1.7%
Educational Expenses	1,225,400	0	1,225,400	0.0%
Miscellaneous	397,800	0	397,800	0.0%
TOTAL	\$26,357,700	\$1,219,600	\$27,577,300	4.6%

EXHIBIT B

**FY 2021-2022 Mid-Year Administrative Budget Adjustment
Salaries and Employee Benefits**

Description	FY 2021-2022 Approved Budget	Mid-Year Amended Budget S&EB Grand Total	Change	% Change
Gross Salary (1)	\$ 50,631,648	\$ 49,380,393	\$ (1,251,255)	-2.5%
Salary Differential	-	-	-	
Permanent Salaries	\$ 50,631,648	\$ 49,380,393	\$ (1,251,255)	-2.5%
Outside Agency Temporary Staffing (2)	\$ 3,121,500	\$ 4,001,700	\$ 880,200	28.2%
LACERA Intern Program	\$ 312,000	\$ 312,000	\$ -	0.0%
Variable Benefits (3)				
Retirement	\$ 10,759,292	\$ 10,558,179	\$ (201,113)	-1.9%
FICA Contribution	884,997	866,851	(18,146)	-2.1%
County Subsidy	2,983,542	2,853,102	(130,440)	-4.4%
Options Plan	4,601,103	4,422,034	(179,069)	-3.9%
Life Insurance	18,341	18,182	(159)	-0.9%
Health Insurance Temps	353,089	219,772	(133,317)	-37.8%
Flexible Benefit Plan	26,074	16,178	(9,896)	-38.0%
Thrift Plan/Horizons	1,732,245	1,682,186	(50,059)	-2.9%
Savings Plan	1,253,606	1,225,790	(27,816)	-2.2%
Pension Savings Plan	37,462	37,462	-	0.0%
Megaflex	6,113,559	5,995,931	(117,628)	-1.9%
Total	\$ 28,763,309	\$ 27,895,666	\$ (867,643)	-3.0%
Other Benefits	\$ 3,026,000	\$ 3,026,000	\$ -	0.0%
OPEB Contribution	\$ 1,485,427	\$ 1,485,427	\$ -	0.0%
Stipends	\$ 65,000	\$ 65,000	\$ -	0.0%
Overtime (4)	\$ 877,000	\$ 888,900	\$ 11,900	1.4%
Bilingual Bonus	\$ 21,600	\$ 21,600	\$ -	0.0%
Reserves for Remuneration	\$ -	\$ -	\$ -	0.0%
Sickleave Buyback	\$ 68,800	\$ 68,800	\$ -	0.0%
Rideshare Allowance	\$ 70,300	\$ 70,300	\$ -	0.0%
Transportation Allowance (5)	\$ 7,200	\$ 14,400	\$ 7,200	100.0%
S&EB GRAND TOTAL	\$ 88,449,786	\$ 87,230,186	\$ (1,219,600)	-1.4%

- 1 Reflects a reduction in the use of Permanent Salaries due to salary savings from hiring plan changes/recruitment delays.
- 2 Reflects an addition in the use of Agency Temporary staff due to recruitment delays. The reliance of temporary staff is critical to mitigate any interruption of LACERA operations.
- 3 Reflects a reduction in the use of Variable Benefits for vacant positions' savings due to recruitment delays.
- 4 Reflects an addition in the use of Overtime to cover the workload during the periods before a temp is hired due to additional staff on leave.
- 5 Reflects an addition in the use of Transportation Allowance for the Chief Executive Officer for not utilizing a LACERA vehicle.

**FY 2021-2022 Mid-Year Administrative Budget Adjustment
Services and Supplies**

Description	FY 2021-2022 Approved Budget	Mid-Year Amended Budget S&S Grand Total	Change	% Change
Auto Expenses	\$ 131,200	\$ 131,200	\$ -	0.0%
Communications (1)	\$ 925,000	\$ 630,000	\$ (295,000)	-31.9%
Transportation and Travel	\$ 604,500	\$ 604,500	\$ -	0.0%
Postage	\$ 991,400	\$ 991,400	\$ -	0.0%
Stationery and Forms	\$ 645,300	\$ 645,300	\$ -	0.0%
Office Supplies and Equipment (2)	\$ 696,500	\$ 746,500	\$ 50,000	7.2%
Insurance (3)	\$ 911,600	\$ 1,114,200	\$ 202,600	22.2%
Equipment Maintenance (4)	\$ 612,800	\$ 437,800	\$ (175,000)	-28.6%
Equipment Rents and Leases	\$ 277,000	\$ 277,000	\$ -	0.0%
Building Costs	\$ 7,472,400	\$ 7,472,400	\$ -	0.0%
Parking Fees	\$ 377,000	\$ 377,000	\$ -	0.0%
Professional and Specialized Services (5)	\$ 3,142,200	\$ 3,844,200	\$ 702,000	22.3%
Bank Services	\$ 200,500	\$ 200,500	\$ -	0.0%
Legal Fees and Services (6)	\$ 472,500	\$ 1,127,500	\$ 655,000	138.6%
Disability Fees and Services	\$ 2,665,500	\$ 2,665,500	\$ -	0.0%
Computer Services and Support (7)	\$ 4,609,100	\$ 4,689,100	\$ 80,000	1.7%
Educational Expenses	\$ 1,225,400	\$ 1,225,400	\$ -	0.0%
Miscellaneous	\$ 397,800	\$ 397,800	\$ -	0.0%
S&S GRAND TOTAL	\$ 26,357,700	\$ 27,577,300	\$ 1,219,600	4.6%

- 1 Reflects a reduction in Communications for Telephone System Supplies and Maintenance.
- 2 Reflects an addition in Office Supplies and Equipment for docking stations.
- 3 Reflects an addition in Insurance due to Cyber Liability insurance premium increase.
- 4 Reflects a reduction in Equipment Maintenance for LAN Hardware Maintenance and Equipment Maintenance-UPS-Server Room.
- 5 Reflects an addition in Professional and Specialized Services for COVID testing, Centera Upgrade (LACERA Write Once Read Many storage replacement), AWS Connect Hosting, and Cloud Migration.
- 6 Reflects an addition in Legal Fees and Services for Outside Legal Counsel due to addition of 2-3 special Executive Office and Board level legal projects.
- 7 Reflects an addition in Computer Services and Support for Microsoft Tenant Migration.

Summary of FY 2021-2022 Mid-Year Administrative Budget Adjustment

Description	FY 2021-2022 Approved Budget	Mid-Year Amended Budget Grand Total	Change	% Change
Salaries and Employee Benefits	\$ 88,449,786	\$ 87,230,186	\$ (1,219,600)	-1.4%
Services and Supplies	\$ 26,357,700	\$ 27,577,300	\$ 1,219,600	4.6%
	\$ 114,807,486	\$ 114,807,486	\$ 0	0.0%

**Summary of FY 2021-2022 Mid-Year Administrative Budget Adjustment
Budgeted Positions**

Budgeted Positions	FY 2021-2022 Approved Budget	Mid-Year Amended Budget Grand Total # of Pos.	Change	% Change
Approved	474.0	474.0	0.0	0.0%

*All amounts rounded to the nearest dollar.

**Board of Retirement FY 2021-2022 Mid-Year Budget Adjustment
Salaries and Employee Benefits**

Description	FY 2021-2022 Approved Budget	Proposed Mid-Year Adjustment	Proposed Amended Budget Amount	% Change
Gross Salary	\$ -	\$ -	\$ -	0.0%
Salary Differential	-	-	-	0.0%
Permanent Salaries	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>0.0%</u>
Outside Agency Temporary Staffing	\$ -	\$ -	\$ -	0.0%
LACERA Intern Program	\$ -	\$ -	\$ -	0.0%
Variable Benefits				
Retirement	\$ -	\$ -	\$ -	0.0%
FICA Contribution	-	-	-	0.0%
County Subsidy	-	-	-	0.0%
Options Plan	-	-	-	0.0%
Life Insurance	-	-	-	0.0%
Health Insurance Temps	-	-	-	0.0%
Flexible Benefit Plan	-	-	-	0.0%
Thrift Plan/Horizons	-	-	-	0.0%
Savings Plan	-	-	-	0.0%
Pension Savings Plan	-	-	-	0.0%
Megaflex	-	-	-	0.0%
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>0.0%</u>
Other Benefits	\$ -	\$ -	\$ -	0.0%
OPEB Contribution	\$ -	\$ -	\$ -	0.0%
Stipends	\$ -	\$ -	\$ -	0.0%
Overtime	\$ -	\$ -	\$ -	0.0%
Bilingual Bonus	\$ -	\$ -	\$ -	0.0%
Reserves for Remuneration	\$ -	\$ -	\$ -	0.0%
Sickleave Buyback	\$ -	\$ -	\$ -	0.0%
Rideshare Allowance	\$ -	\$ -	\$ -	0.0%
Transportation Allowance	\$ -	\$ -	\$ -	0.0%
S&EB GRAND TOTAL	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>0.0%</u>

**Board of Retirement FY 2021-2022 Mid-Year Budget Adjustment
Services and Supplies**

Description	FY 2021-2022		Proposed Mid-Year Adjustment	Proposed Amended Budget Amount	% Change
	Approved Budget				
Auto Expenses	\$ -	\$ -	\$ -	\$ -	0.0%
Communications	\$ -	\$ -	\$ -	\$ -	0.0%
Transportation and Travel	\$ 85,000	\$ -	\$ -	\$ 85,000	0.0%
Postage	\$ -	\$ -	\$ -	\$ -	0.0%
Stationery and Forms	\$ -	\$ -	\$ -	\$ -	0.0%
Office Supplies and Equipment	\$ -	\$ -	\$ -	\$ -	0.0%
Insurance	\$ -	\$ -	\$ -	\$ -	0.0%
Equipment Maintenance	\$ -	\$ -	\$ -	\$ -	0.0%
Equipment Rents and Leases	\$ -	\$ -	\$ -	\$ -	0.0%
Building Costs	\$ -	\$ -	\$ -	\$ -	0.0%
Parking Fees	\$ -	\$ -	\$ -	\$ -	0.0%
Professional and Specialized Services	\$ -	\$ -	\$ -	\$ -	0.0%
Bank Services	\$ -	\$ -	\$ -	\$ -	0.0%
Legal Fees and Services	\$ -	\$ -	\$ -	\$ -	0.0%
Disability Fees and Services	\$ -	\$ -	\$ -	\$ -	0.0%
Computer Services and Support	\$ -	\$ -	\$ -	\$ -	0.0%
Educational Expenses	\$ 82,000	\$ -	\$ -	\$ 82,000	0.0%
Miscellaneous	\$ 47,000	\$ -	\$ -	\$ 47,000	0.0%
S&S GRAND TOTAL	\$ 214,000	\$ -	\$ -	\$ 214,000	0.0%

Board of Retirement Summary of FY 2021-2022 Mid-Year Budget Adjustment

Description	FY 2021-2022		Proposed Mid-Year Adjustment	Proposed Amended Budget Amount	% Change
	Approved Budget				
Salaries and Employee Benefits	\$ -	\$ -	\$ -	\$ -	0.0%
Services and Supplies	\$ 214,000	\$ -	\$ -	\$ 214,000	0.0%
	\$ 214,000	\$ -	\$ -	\$ 214,000	0.0%

*All amounts rounded to the nearest dollar.

**Board of Investments FY 2021-2022 Mid-Year Budget Adjustment
Salaries and Employee Benefits**

Description	FY 2021-2022 Approved Budget	Proposed Mid-Year Adjustment	Proposed Amended Budget Amount	% Change
Gross Salary	\$ -	\$ -	\$ -	0.0%
Salary Differential	-	-	-	0.0%
Permanent Salaries	\$ -	\$ -	\$ -	0.0%
Outside Agency Temporary Staffing	\$ -	\$ -	\$ -	0.0%
LACERA Intern Program	\$ -	\$ -	\$ -	0.0%
Variable Benefits				
Retirement	\$ -	\$ -	\$ -	0.0%
FICA Contribution	-	-	-	0.0%
County Subsidy	-	-	-	0.0%
Options Plan	-	-	-	0.0%
Life Insurance	-	-	-	0.0%
Health Insurance Temps	-	-	-	0.0%
Flexible Benefit Plan	-	-	-	0.0%
Thrift Plan/Horizons	-	-	-	0.0%
Savings Plan	-	-	-	0.0%
Pension Savings Plan	-	-	-	0.0%
Megaflex	-	-	-	0.0%
Total	\$ -	\$ -	\$ -	0.0%
Other Benefits	\$ -	\$ -	\$ -	0.0%
OPEB Contribution	\$ -	\$ -	\$ -	0.0%
Stipends	\$ -	\$ -	\$ -	0.0%
Overtime	\$ -	\$ -	\$ -	0.0%
Bilingual Bonus	\$ -	\$ -	\$ -	0.0%
Reserves for Remuneration	\$ -	\$ -	\$ -	0.0%
Sickleave Buyback	\$ -	\$ -	\$ -	0.0%
Rideshare Allowance	\$ -	\$ -	\$ -	0.0%
Transportation Allowance	\$ -	\$ -	\$ -	0.0%
S&EB GRAND TOTAL	\$ -	\$ -	\$ -	0.0%

**Board of Investments FY 2021-2022 Mid-Year Budget Adjustment
Services and Supplies**

Description	FY 2021-2022		Proposed Mid-Year Adjustment	Proposed Amended Budget Amount	% Change
	Approved Budget				
Auto Expenses	\$ -	\$ -	\$ -	\$ -	0.0%
Communications	\$ -	\$ -	\$ -	\$ -	0.0%
Transportation and Travel	\$ 220,000	\$ -	\$ -	\$ 220,000	0.0%
Postage	\$ -	\$ -	\$ -	\$ -	0.0%
Stationery and Forms	\$ -	\$ -	\$ -	\$ -	0.0%
Office Supplies and Equipment	\$ -	\$ -	\$ -	\$ -	0.0%
Insurance	\$ -	\$ -	\$ -	\$ -	0.0%
Equipment Maintenance	\$ -	\$ -	\$ -	\$ -	0.0%
Equipment Rents and Leases	\$ -	\$ -	\$ -	\$ -	0.0%
Building Costs	\$ -	\$ -	\$ -	\$ -	0.0%
Parking Fees	\$ -	\$ -	\$ -	\$ -	0.0%
Professional and Specialized Services	\$ -	\$ -	\$ -	\$ -	0.0%
Bank Services	\$ -	\$ -	\$ -	\$ -	0.0%
Legal Fees and Services	\$ -	\$ -	\$ -	\$ -	0.0%
Disability Fees and Services	\$ -	\$ -	\$ -	\$ -	0.0%
Computer Services and Support	\$ -	\$ -	\$ -	\$ -	0.0%
Educational Expenses	\$ 150,000	\$ -	\$ -	\$ 150,000	0.0%
Miscellaneous	\$ 66,000	\$ -	\$ -	\$ 66,000	0.0%
S&S GRAND TOTAL	\$ 436,000	\$ -	\$ -	\$ 436,000	0.0%

Board of Investments Summary of FY 2020-21 Mid-Year Budget Adjustment

Description	FY 2021-2022		Proposed Mid-Year Adjustment	Proposed Amended Budget Amount	% Change
	Approved Budget				
Salaries and Employee Benefits	\$ -	\$ -	\$ -	\$ -	0.0%
Services and Supplies	\$ 436,000	\$ -	\$ -	\$ 436,000	0.0%
	\$ 436,000	\$ -	\$ -	\$ 436,000	0.0%

*All amounts rounded to the nearest dollar.

**Administrative Services FY 2021-2022 Mid-Year Budget Adjustment
Salaries and Employee Benefits**

Description	FY 2021-2022 Approved Budget	Proposed Mid-Year Adjustment	Proposed Amended Budget Amount	% Change
Gross Salary (1)	\$ 2,477,204	\$ (370,924)	\$ 2,106,280	-15.0%
Salary Differential	-	-	-	0.0%
Permanent Salaries	<u>\$ 2,477,204</u>	<u>\$ (370,924)</u>	<u>\$ 2,106,280</u>	<u>-15.0%</u>
Outside Agency Temporary Staffing (2)	\$ 202,000	\$ 385,000	\$ 587,000	190.6%
LACERA Intern Program	\$ -	\$ -	\$ -	0.0%
Variable Benefits (3)				
Retirement	\$ 501,641	\$ (59,517)	\$ 442,123	-11.9%
FICA Contribution	35,578	(5,370)	30,208	-15.1%
County Subsidy	65,106	(37,036)	28,069	-56.9%
Options Plan	582,272	(83,073)	499,198	-14.3%
Life Insurance	1,525	(83)	1,442	-5.5%
Health Insurance Temps	-	-	-	0.0%
Flexible Benefit Plan	26,074	(9,896)	16,178	-38.0%
Thrift Plan/Horizons	73,610	(14,815)	58,795	-20.1%
Savings Plan	17,419	(3,959)	13,461	-22.7%
Pension Savings Plan	-	-	-	0.0%
Megaflex	58,980	(16,824)	42,157	-28.5%
Total	<u>\$ 1,362,204</u>	<u>\$ (230,574)</u>	<u>\$ 1,131,631</u>	<u>-16.9%</u>
Other Benefits	\$ 148,050	\$ -	\$ 148,050	0.0%
OPEB Contribution	\$ 72,676	\$ -	\$ 72,676	0.0%
Stipends	\$ -	\$ -	\$ -	0.0%
Overtime	\$ 50,000	\$ -	\$ 50,000	0.0%
Bilingual Bonus	\$ -	\$ -	\$ -	0.0%
Reserves for Remuneration	\$ -	\$ -	\$ -	0.0%
Sickleave Buyback	\$ 7,300	\$ -	\$ 7,300	0.0%
Rideshare Allowance	\$ 6,900	\$ -	\$ 6,900	0.0%
Transportation Allowance	\$ -	\$ -	\$ -	0.0%
S&EB GRAND TOTAL	<u>\$ 4,326,334</u>	<u>\$ (216,497)</u>	<u>\$ 4,109,837</u>	<u>-5.0%</u>

- 1 Reflects a reduction in the use of Permanent Salaries for vacant positions' salary savings due to hiring plan changes/recruitment delays.
- 2 Reflects an addition in the use of Outside Agency Temporary staff for current vacant positions due to recruitment delays. The reliance of temporary staff is critical and essential to Administrative Services' current operation in order to mitigate any delays in projects, document processing for members, etc. during this fiscal year.
- 3 Reflects a reduction in the use of Variable Benefits for vacant positions' savings due to recruitment delays.

**Administrative Services FY 2021-2022 Mid-Year Budget Adjustment
Services and Supplies**

Description	FY 2021-2022 Approved Budget	Proposed Mid-Year Adjustment	Proposed Amended Budget Amount	% Change
Auto Expenses	\$ 111,500	\$ -	\$ 111,500	0.0%
Communications	\$ -	\$ -	\$ -	0.0%
Transportation and Travel	\$ 8,000	\$ -	\$ 8,000	0.0%
Postage	\$ 301,400	\$ -	\$ 301,400	0.0%
Stationery and Forms	\$ 3,800	\$ -	\$ 3,800	0.0%
Office Supplies and Equipment	\$ 288,500	\$ -	\$ 288,500	0.0%
Insurance (1)	\$ 911,600	\$ 202,600	\$ 1,114,200	22.2%
Equipment Maintenance	\$ 3,300	\$ -	\$ 3,300	0.0%
Equipment Rents and Leases	\$ 277,000	\$ -	\$ 277,000	0.0%
Building Costs	\$ 7,472,400	\$ -	\$ 7,472,400	0.0%
Parking Fees	\$ -	\$ -	\$ -	0.0%
Professional and Specialized Services	\$ 221,000	\$ -	\$ 221,000	0.0%
Bank Services	\$ -	\$ -	\$ -	0.0%
Legal Fees and Services	\$ -	\$ -	\$ -	0.0%
Disability Fees and Services	\$ -	\$ -	\$ -	0.0%
Computer Services and Support	\$ -	\$ -	\$ -	0.0%
Educational Expenses	\$ 7,700	\$ -	\$ 7,700	0.0%
Miscellaneous	\$ 13,500	\$ -	\$ 13,500	0.0%
S&S GRAND TOTAL	\$ 9,619,700	\$ 202,600	\$ 9,822,300	2.1%

1 Reflects an addition for Insurance due to Cyber Liability insurance premium increase.

Administrative Services Summary of FY 2021-2022 Mid-Year Budget Adjustment

Description	FY 2021-2022 Approved Budget	Proposed Mid-Year Adjustment	Proposed Amended Budget Amount	% Change
Salaries and Employee Benefits	\$ 4,326,334	\$ (216,497)	\$ 4,109,837	-5.0%
Services and Supplies	\$ 9,619,700	\$ 202,600	\$ 9,822,300	2.1%
	\$ 13,946,034	\$ (13,897)	\$ 13,932,137	-0.1%

Budgeted Positions	Administrative Services
Approved	37.0
Addition/(Deletion)	
Final Budgeted Positions Requested	<u>37.0</u>

*All amounts rounded to the nearest dollar.

**Benefits Division FY 2021-2022 Mid-Year Budget Adjustment
Salaries and Employee Benefits**

Description	FY 2021-2022 Approved Budget	Proposed Mid-Year Adjustment	Proposed Amended Budget Amount	% Change
Gross Salary (1)	\$ 6,264,311	\$ (109,331)	\$ 6,154,980	-1.7%
Salary Differential	-	-	-	0.0%
Permanent Salaries	\$ 6,264,311	\$ (109,331)	\$ 6,154,980	-1.7%
Outside Agency Temporary Staffing	\$ 71,900	\$ -	\$ 71,900	0.0%
LACERA Intern Program	\$ -	\$ -	\$ -	0.0%
Variable Benefits (2)				
Retirement	\$ 1,529,224	\$ (17,569)	\$ 1,511,654	-1.1%
FICA Contribution	112,150	(1,585)	110,565	-1.4%
County Subsidy	193,180	(17,493)	175,687	-9.1%
Options Plan	1,447,638	(36,921)	1,410,717	-2.6%
Life Insurance	6,959	(29)	6,929	-0.4%
Health Insurance Temps	164,713	(65,900)	98,813	-40.0%
Flexible Benefit Plan	-	-	-	0.0%
Thrift Plan/Horizons	238,839	(4,373)	234,466	-1.8%
Savings Plan	33,650	-	33,650	0.0%
Pension Savings Plan	14,954	-	14,954	0.0%
Megaflex	220,659	-	220,659	0.0%
Total	\$ 3,961,966	\$ (143,872)	\$ 3,818,095	-3.6%
Other Benefits	\$ 374,387	\$ -	\$ 374,387	0.0%
OPEB Contribution	\$ 183,782	\$ -	\$ 183,782	0.0%
Stipends	\$ -	\$ -	\$ -	0.0%
Overtime	\$ 398,000	\$ -	\$ 398,000	0.0%
Bilingual Bonus	\$ 2,400	\$ -	\$ 2,400	0.0%
Reserves for Remuneration	\$ -	\$ -	\$ -	0.0%
Sickleave Buyback	\$ 12,000	\$ -	\$ 12,000	0.0%
Rideshare Allowance	\$ 16,300	\$ -	\$ 16,300	0.0%
Transportation Allowance	\$ -	\$ -	\$ -	0.0%
S&EB GRAND TOTAL	\$ 11,285,046	\$ (253,203)	\$ 11,031,844	-2.2%

1 Reflects a reduction in the use of Permanent Salaries for vacant positions' salary savings due to hiring plan changes/recruitment delays.

2 Reflects a reduction in the use of Variable Benefits for vacant positions' savings due to recruitment delays.

**Benefits Division FY 2021-2022 Mid-Year Budget Adjustment
Services and Supplies**

Description	FY 2021-2022 Approved Budget	Proposed Mid-Year Adjustment	Proposed Amended Budget Amount	% Change
Auto Expenses	\$ -	\$ -	\$ -	0.0%
Communications	\$ -	\$ -	\$ -	0.0%
Transportation and Travel	\$ 6,500	\$ -	\$ 6,500	0.0%
Postage	\$ -	\$ -	\$ -	0.0%
Stationery and Forms	\$ -	\$ -	\$ -	0.0%
Office Supplies and Equipment	\$ 3,400	\$ -	\$ 3,400	0.0%
Insurance	\$ -	\$ -	\$ -	0.0%
Equipment Maintenance	\$ -	\$ -	\$ -	0.0%
Equipment Rents and Leases	\$ -	\$ -	\$ -	0.0%
Building Costs	\$ -	\$ -	\$ -	0.0%
Parking Fees	\$ -	\$ -	\$ -	0.0%
Professional and Specialized Services	\$ 46,000	\$ -	\$ 46,000	0.0%
Bank Services	\$ -	\$ -	\$ -	0.0%
Legal Fees and Services	\$ -	\$ -	\$ -	0.0%
Disability Fees and Services	\$ -	\$ -	\$ -	0.0%
Computer Services and Support	\$ -	\$ -	\$ -	0.0%
Educational Expenses	\$ 14,600	\$ -	\$ 14,600	0.0%
Miscellaneous	\$ 1,500	\$ -	\$ 1,500	0.0%
S&S GRAND TOTAL	\$ 72,000	\$ -	\$ 72,000	0.0%

Benefits Division Summary of FY 2021-2022 Mid-Year Budget Adjustment

Description	FY 2021-2022 Approved Budget	Proposed Mid-Year Adjustment	Proposed Amended Budget Amount	% Change
Salaries and Employee Benefits	\$ 11,285,046	\$ (253,203)	\$ 11,031,844	-2.2%
Services and Supplies	\$ 72,000	\$ -	\$ 72,000	0.0%
	\$ 11,357,046	\$ (253,203)	\$ 11,103,844	-2.2%

Budgeted Positions	Benefits
Approved	78.0
Addition/(Deletion)	
Final Budgeted Positions Requested	78.0

*All amounts rounded to the nearest dollar.

**Communications FY 2021-2022 Mid-Year Budget Adjustment
Salaries and Employee Benefits**

Description	FY 2021-2022 Approved Budget	Proposed Mid-Year Adjustment	Proposed Amended Budget Amount	% Change
Gross Salary	\$ 1,290,318	\$ -	\$ 1,290,318	0.0%
Salary Differential	-	-	-	0.0%
Permanent Salaries	\$ 1,290,318	\$ -	\$ 1,290,318	0.0%
Outside Agency Temporary Staffing	\$ 79,600	\$ -	\$ 79,600	0.0%
LACERA Intern Program	\$ -	\$ -	\$ -	0.0%
Variable Benefits				
Retirement	\$ 273,130	\$ -	\$ 273,130	0.0%
FICA Contribution	20,337	-	20,337	0.0%
County Subsidy	100,031	-	100,031	0.0%
Options Plan	194,905	-	194,905	0.0%
Life Insurance	126	-	126	0.0%
Health Insurance Temps	-	-	-	0.0%
Flexible Benefit Plan	-	-	-	0.0%
Thrift Plan/Horizons	40,215	-	40,215	0.0%
Savings Plan	20,557	-	20,557	0.0%
Pension Savings Plan	-	-	-	0.0%
Megaflex	111,000	-	111,000	0.0%
Total	\$ 760,302	\$ -	\$ 760,302	0.0%
Other Benefits	\$ 77,116	\$ -	\$ 77,116	0.0%
OPEB Contribution	\$ 37,855	\$ -	\$ 37,855	0.0%
Stipends	\$ -	\$ -	\$ -	0.0%
Overtime	\$ 4,100	\$ -	\$ 4,100	0.0%
Bilingual Bonus	\$ -	\$ -	\$ -	0.0%
Reserves for Remuneration	\$ -	\$ -	\$ -	0.0%
Sickleave Buyback	\$ 3,500	\$ -	\$ 3,500	0.0%
Rideshare Allowance	\$ 1,000	\$ -	\$ 1,000	0.0%
Transportation Allowance	\$ -	\$ -	\$ -	0.0%
S&EB GRAND TOTAL	\$ 2,253,791	\$ -	\$ 2,253,791	0.0%

**Communications FY 2021-2022 Mid-Year Budget Adjustment
Services and Supplies**

Description	FY 2021-2022 Approved Budget	Proposed Mid-Year Adjustment	Proposed Amended Budget Amount	% Change
Auto Expenses	\$ -	\$ -	\$ -	0.0%
Communications	\$ -	\$ -	\$ -	0.0%
Transportation and Travel	\$ 7,500	\$ -	\$ 7,500	0.0%
Postage	\$ 300,000	\$ -	\$ 300,000	0.0%
Stationery and Forms	\$ 641,500	\$ -	\$ 641,500	0.0%
Office Supplies and Equipment	\$ 5,000	\$ -	\$ 5,000	0.0%
Insurance	\$ -	\$ -	\$ -	0.0%
Equipment Maintenance	\$ -	\$ -	\$ -	0.0%
Equipment Rents and Leases	\$ -	\$ -	\$ -	0.0%
Building Costs	\$ -	\$ -	\$ -	0.0%
Parking Fees	\$ -	\$ -	\$ -	0.0%
Professional and Specialized Services	\$ 62,000	\$ -	\$ 62,000	0.0%
Bank Services	\$ -	\$ -	\$ -	0.0%
Legal Fees and Services	\$ -	\$ -	\$ -	0.0%
Disability Fees and Services	\$ -	\$ -	\$ -	0.0%
Computer Services and Support	\$ 14,500	\$ -	\$ 14,500	0.0%
Educational Expenses	\$ 10,400	\$ -	\$ 10,400	0.0%
Miscellaneous	\$ 600	\$ -	\$ 600	0.0%
S&S GRAND TOTAL	\$ 1,041,500	\$ -	\$ 1,041,500	0.0%

Communications Summary of FY 2021-2022 Mid-Year Budget Adjustment

Description	FY 2021-2022 Approved Budget	Proposed Mid-Year Adjustment	Proposed Amended Budget Amount	% Change
Salaries and Employee Benefits	\$ 2,253,791	\$ -	\$ 2,253,791	0.0%
Services and Supplies	\$ 1,041,500	\$ -	\$ 1,041,500	0.0%
	\$ 3,295,291	\$ -	\$ 3,295,291	0.0%

Budgeted Positions	Communications
Approved	14.0
Addition/(Deletion)	
Final Budgeted Positions Requested	<u>14.0</u>

*All amounts rounded to the nearest dollar.

**Disability Litigation FY 2021-2022 Mid-Year Budget Adjustment
Salaries and Employee Benefits**

Description	FY 2021-2022 Approved Budget	Proposed Mid-Year Adjustment	Proposed Amended Budget Amount	%
				Change
Gross Salary	\$ 1,294,960	\$ -	\$ 1,294,960	0.0%
Salary Differential	-	-	-	0.0%
Permanent Salaries	\$ 1,294,960	\$ -	\$ 1,294,960	0.0%
Outside Agency Temporary Staffing	\$ -	\$ -	\$ -	0.0%
LACERA Intern Program	\$ -	\$ -	\$ -	0.0%
Variable Benefits				
Retirement	\$ 284,511	\$ -	\$ 284,511	0.0%
FICA Contribution	21,408	-	21,408	0.0%
County Subsidy	89,703	-	89,703	0.0%
Options Plan	-	-	-	0.0%
Life Insurance	-	-	-	0.0%
Health Insurance Temps	-	-	-	0.0%
Flexible Benefit Plan	-	-	-	0.0%
Thrift Plan/Horizons	53,535	-	53,535	0.0%
Savings Plan	63,497	-	63,497	0.0%
Pension Savings Plan	-	-	-	0.0%
Megaflex	217,232	-	217,232	0.0%
Total	\$ 729,886	\$ -	\$ 729,886	0.0%
Other Benefits	\$ 77,393	\$ -	\$ 77,393	0.0%
OPEB Contribution	\$ 37,991	\$ -	\$ 37,991	0.0%
Stipends	\$ -	\$ -	\$ -	0.0%
Overtime	\$ -	\$ -	\$ -	0.0%
Bilingual Bonus	\$ -	\$ -	\$ -	0.0%
Reserves for Remuneration	\$ -	\$ -	\$ -	0.0%
Sickleave Buyback	\$ -	\$ -	\$ -	0.0%
Rideshare Allowance	\$ 900	\$ -	\$ 900	0.0%
Transportation Allowance	\$ -	\$ -	\$ -	0.0%
S&EB GRAND TOTAL	\$ 2,141,130	\$ -	\$ 2,141,130	0.0%

**Disability Litigation FY 2021-2022 Mid-Year Budget Adjustment
Services and Supplies**

Description	FY 2021-2022 Approved Budget	Proposed Mid-Year Adjustment	Proposed Amended Budget Amount	% Change
Auto Expenses	\$ 3,000	\$ -	\$ 3,000	0.0%
Communications	\$ -	\$ -	\$ -	0.0%
Transportation and Travel	\$ 6,800	\$ -	\$ 6,800	0.0%
Postage	\$ -	\$ -	\$ -	0.0%
Stationery and Forms	\$ -	\$ -	\$ -	0.0%
Office Supplies and Equipment	\$ 1,500	\$ -	\$ 1,500	0.0%
Insurance	\$ -	\$ -	\$ -	0.0%
Equipment Maintenance	\$ -	\$ -	\$ -	0.0%
Equipment Rents and Leases	\$ -	\$ -	\$ -	0.0%
Building Costs	\$ -	\$ -	\$ -	0.0%
Parking Fees	\$ -	\$ -	\$ -	0.0%
Professional and Specialized Services	\$ -	\$ -	\$ -	0.0%
Bank Services	\$ -	\$ -	\$ -	0.0%
Legal Fees and Services	\$ 7,500	\$ -	\$ 7,500	0.0%
Disability Fees and Services	\$ -	\$ -	\$ -	0.0%
Computer Services and Support	\$ -	\$ -	\$ -	0.0%
Educational Expenses	\$ 33,000	\$ -	\$ 33,000	0.0%
Miscellaneous	\$ 700	\$ -	\$ 700	0.0%
S&S GRAND TOTAL	\$ 52,500	\$ -	\$ 52,500	0.0%

Disability Litigation Summary of FY 2021-2022 Mid-Year Budget Adjustment

Description	FY 2021-2022 Approved Budget	Proposed Mid-Year Adjustment	Proposed Amended Budget Amount	% Change
Salaries and Employee Benefits	\$ 2,141,130	\$ -	\$ 2,141,130	0.0%
Services and Supplies	\$ 52,500	\$ -	\$ 52,500	0.0%
	\$ 2,193,630	\$ -	\$ 2,193,630	0.0%

Budgeted Positions	Disability Litigation
Approved	7.0
Addition/(Deletion)	
Final Budgeted Positions Requested	<u>7.0</u>

*All amounts rounded to the nearest dollar.

**Disability Retirement FY 2021-2022 Mid-Year Budget Adjustment
Salaries and Employee Benefits**

Description	FY 2021-2022 Approved Budget	Proposed Mid-Year Adjustment	Proposed Amended Budget Amount	%
				Change
Gross Salary	\$ 3,971,485	\$ -	\$ 3,971,485	0.0%
Salary Differential	-	-	-	0.0%
Permanent Salaries	\$ 3,971,485	\$ -	\$ 3,971,485	0.0%
Outside Agency Temporary Staffing	\$ 143,000	\$ -	\$ 143,000	0.0%
LACERA Intern Program	\$ -	\$ -	\$ -	0.0%
Variable Benefits				
Retirement	\$ 975,679	\$ -	\$ 975,679	0.0%
FICA Contribution	64,826	-	64,826	0.0%
County Subsidy	368,275	-	368,275	0.0%
Options Plan	296,468	-	296,468	0.0%
Life Insurance	1,184	-	1,184	0.0%
Health Insurance Temps	-	-	-	0.0%
Flexible Benefit Plan	-	-	-	0.0%
Thrift Plan/Horizons	121,173	-	121,173	0.0%
Savings Plan	93,371	-	93,371	0.0%
Pension Savings Plan	-	-	-	0.0%
Megaflex	546,466	-	546,466	0.0%
Total	\$ 2,467,442	\$ -	\$ 2,467,442	0.0%
Other Benefits	\$ 237,356	\$ -	\$ 237,356	0.0%
OPEB Contribution	\$ 116,515	\$ -	\$ 116,515	0.0%
Stipends	\$ -	\$ -	\$ -	0.0%
Overtime	\$ 16,100	\$ -	\$ 16,100	0.0%
Bilingual Bonus	\$ -	\$ -	\$ -	0.0%
Reserves for Remuneration	\$ -	\$ -	\$ -	0.0%
Sickleave Buyback	\$ 6,000	\$ -	\$ 6,000	0.0%
Rideshare Allowance	\$ 4,500	\$ -	\$ 4,500	0.0%
Transportation Allowance	\$ -	\$ -	\$ -	0.0%
S&EB GRAND TOTAL	\$ 6,962,398	\$ -	\$ 6,962,398	0.0%

**Disability Retirement FY 2021-2022 Mid-Year Budget Adjustment
Services and Supplies**

Description	FY 2021-2022		Proposed Mid-Year Adjustment	Proposed Amended Budget Amount	% Change
	Approved Budget				
Auto Expenses	\$ -	\$ -	\$ -	\$ -	0.0%
Communications	\$ -	\$ -	\$ -	\$ -	0.0%
Transportation and Travel	\$ 8,000	\$ -	\$ -	\$ 8,000	0.0%
Postage	\$ -	\$ -	\$ -	\$ -	0.0%
Stationery and Forms	\$ -	\$ -	\$ -	\$ -	0.0%
Office Supplies and Equipment	\$ 6,000	\$ -	\$ -	\$ 6,000	0.0%
Insurance	\$ -	\$ -	\$ -	\$ -	0.0%
Equipment Maintenance	\$ -	\$ -	\$ -	\$ -	0.0%
Equipment Rents and Leases	\$ -	\$ -	\$ -	\$ -	0.0%
Building Costs	\$ -	\$ -	\$ -	\$ -	0.0%
Parking Fees	\$ -	\$ -	\$ -	\$ -	0.0%
Professional and Specialized Services	\$ 224,500	\$ -	\$ -	\$ 224,500	0.0%
Bank Services	\$ -	\$ -	\$ -	\$ -	0.0%
Legal Fees and Services	\$ 20,000	\$ -	\$ -	\$ 20,000	0.0%
Disability Fees and Services	\$ 2,665,500	\$ -	\$ -	\$ 2,665,500	0.0%
Computer Services and Support	\$ -	\$ -	\$ -	\$ -	0.0%
Educational Expenses	\$ 10,700	\$ -	\$ -	\$ 10,700	0.0%
Miscellaneous	\$ 300	\$ -	\$ -	\$ 300	0.0%
S&S GRAND TOTAL	\$ 2,935,000	\$ -	\$ -	\$ 2,935,000	0.0%

Disability Retirement Summary of FY 2021-2022 Mid-Year Budget Adjustment

Description	FY 2021-2022		Proposed Mid-Year Adjustment	Proposed Amended Budget Amount	% Change
	Approved Budget				
Salaries and Employee Benefits	\$ 6,962,398	\$ -	\$ -	\$ 6,962,398	0.0%
Services and Supplies	\$ 2,935,000	\$ -	\$ -	\$ 2,935,000	0.0%
	\$ 9,897,398	\$ -	\$ -	\$ 9,897,398	0.0%

	Disability Retirement
Budgeted Positions	
Approved	41.0
Addition/(Deletion)	
Final Budgeted Positions Requested	<u>41.0</u>

*All amounts rounded to the nearest dollar.

**Executive Office FY 2021-2022 Mid-Year Budget Adjustment
Salaries and Employee Benefits**

Description	FY 2021-2022 Approved Budget	Proposed Mid-Year Adjustment	Proposed Amended Budget Amount	% Change
Gross Salary (1)	\$ 2,073,672	\$ (165,117)	\$ 1,908,555	-8.0%
Salary Differential	-	-	-	0.0%
Permanent Salaries	\$ 2,073,672	\$ (165,117)	\$ 1,908,555	-8.0%
Outside Agency Temporary Staffing	\$ -	\$ -	\$ -	0.0%
LACERA Intern Program	\$ -	\$ -	\$ -	0.0%
Variable Benefits (2)				
Retirement	\$ 399,754	\$ (26,534)	\$ 373,220	-6.6%
FICA Contribution	34,225	(2,394)	31,831	-7.0%
County Subsidy	203,412	(18,163)	185,249	-8.9%
Options Plan	-	-	-	0.0%
Life Insurance	-	-	-	0.0%
Health Insurance Temps	-	-	-	0.0%
Flexible Benefit Plan	-	-	-	0.0%
Thrift Plan/Horizons	67,617	(6,605)	61,013	-9.8%
Savings Plan	77,773	(6,605)	71,169	-8.5%
Pension Savings Plan	-	-	-	0.0%
Megaflex	357,209	(28,070)	329,139	-7.9%
Total	\$ 1,139,992	\$ (88,371)	\$ 1,051,621	-7.8%
Other Benefits	\$ 123,933	\$ -	\$ 123,933	0.0%
OPEB Contribution	\$ 60,837	\$ -	\$ 60,837	0.0%
Stipends	\$ 65,000	\$ -	\$ 65,000	0.0%
Overtime	\$ 25,600	\$ -	\$ 25,600	0.0%
Bilingual Bonus	\$ -	\$ -	\$ -	0.0%
Reserves for Remuneration	\$ -	\$ -	\$ -	0.0%
Sickleave Buyback	\$ -	\$ -	\$ -	0.0%
Rideshare Allowance	\$ 1,400	\$ -	\$ 1,400	0.0%
Transportation Allowance (3)	\$ -	\$ 7,200	\$ 7,200	0.0%
S&EB GRAND TOTAL	\$ 3,490,434	\$ (246,288)	\$ 3,244,146	-7.1%

1 Reflects a reduction in the use of Permanent Salaries for vacant positions' salary savings due to hiring plan changes/recruitment delays.

2 Reflects a reduction in the use of Variable Benefits for vacant positions' savings due to recruitment delays.

3 Reflects an addition in the use of Transportation Allowance for the Chief Executive Officer for not utilizing a LACERA vehicle.

**Executive Office FY 2021-2022 Mid-Year Budget Adjustment
Services and Supplies**

Description	FY 2021-2022 Approved Budget	Proposed Mid-Year Adjustment	Proposed Amended Budget Amount	% Change
Auto Expenses	\$ 12,300	\$ -	\$ 12,300	0.0%
Communications	\$ -	\$ -	\$ -	0.0%
Transportation and Travel	\$ 17,000	\$ -	\$ 17,000	0.0%
Postage	\$ -	\$ -	\$ -	0.0%
Stationery and Forms	\$ -	\$ -	\$ -	0.0%
Office Supplies and Equipment	\$ 4,500	\$ -	\$ 4,500	0.0%
Insurance	\$ -	\$ -	\$ -	0.0%
Equipment Maintenance	\$ -	\$ -	\$ -	0.0%
Equipment Rents and Leases	\$ -	\$ -	\$ -	0.0%
Building Costs	\$ -	\$ -	\$ -	0.0%
Parking Fees	\$ -	\$ -	\$ -	0.0%
Professional and Specialized Services	\$ 205,000	\$ -	\$ 205,000	0.0%
Bank Services	\$ -	\$ -	\$ -	0.0%
Legal Fees and Services	\$ -	\$ -	\$ -	0.0%
Disability Fees and Services	\$ -	\$ -	\$ -	0.0%
Computer Services and Support	\$ -	\$ -	\$ -	0.0%
Educational Expenses	\$ 64,000	\$ -	\$ 64,000	0.0%
Miscellaneous	\$ 16,000	\$ -	\$ 16,000	0.0%
S&S GRAND TOTAL	\$ 318,800	\$ -	\$ 318,800	0.0%

Executive Office Summary of FY 2021-2022 Mid-Year Budget Adjustment

Description	FY 2021-2022 Approved Budget	Proposed Mid-Year Adjustment	Proposed Amended Budget Amount	% Change
Salaries and Employee Benefits	\$ 3,490,434	\$ (246,288)	\$ 3,244,146	-7.1%
Services and Supplies	\$ 318,800	\$ -	\$ 318,800	0.0%
	\$ 3,809,234	\$ (246,288)	\$ 3,562,946	-6.5%

	Executive Office
<u>Budgeted Positions</u>	
Approved	14.0
Addition/(Deletion)	
Final Budgeted Positions Requested	<u>14.0</u>

*All amounts rounded to the nearest dollar.

**Financial and Accounting Services FY 2021-2022 Mid-Year Budget Adjustment
Salaries and Employee Benefits**

Description	FY 2021-2022 Approved Budget	Proposed Mid-Year Adjustment	Proposed Amended Budget Amount	% Change
Gross Salary	\$ 1,942,091	\$ -	\$ 1,942,091	0.0%
Salary Differential	-	-	-	0.0%
Permanent Salaries	\$ 1,942,091	\$ -	\$ 1,942,091	0.0%
Outside Agency Temporary Staffing	\$ 729,400	\$ -	\$ 729,400	0.0%
LACERA Intern Program	\$ -	\$ -	\$ -	0.0%
Variable Benefits				
Retirement	\$ 475,607	\$ -	\$ 475,607	0.0%
FICA Contribution	33,541	-	33,541	0.0%
County Subsidy	43,865	-	43,865	0.0%
Options Plan	460,739	-	460,739	0.0%
Life Insurance	2,075	-	2,075	0.0%
Health Insurance Temps	-	-	-	0.0%
Flexible Benefit Plan	-	-	-	0.0%
Thrift Plan/Horizons	84,267	-	84,267	0.0%
Savings Plan	14,054	-	14,054	0.0%
Pension Savings Plan	-	-	-	0.0%
Megaflex	54,403	-	54,403	0.0%
Total	\$ 1,168,551	\$ -	\$ 1,168,551	0.0%
Other Benefits	\$ 116,069	\$ -	\$ 116,069	0.0%
OPEB Contribution	\$ 56,977	\$ -	\$ 56,977	0.0%
Stipends	\$ -	\$ -	\$ -	0.0%
Overtime	\$ 67,900	\$ -	\$ 67,900	0.0%
Bilingual Bonus	\$ -	\$ -	\$ -	0.0%
Reserves for Remuneration	\$ -	\$ -	\$ -	0.0%
Sickleave Buyback	\$ 12,000	\$ -	\$ 12,000	0.0%
Rideshare Allowance	\$ 7,500	\$ -	\$ 7,500	0.0%
Transportation Allowance	\$ -	\$ -	\$ -	0.0%
S&EB GRAND TOTAL	\$ 4,100,488	\$ -	\$ 4,100,488	0.0%

**Financial and Accounting Services FY 2021-2022 Mid-Year Budget Adjustment
Services and Supplies**

Description	FY 2021-2022 Approved Budget	Proposed Mid-Year Adjustment	Proposed Amended Budget Amount	% Change
Auto Expenses	\$ -	\$ -	\$ -	0.0%
Communications	\$ -	\$ -	\$ -	0.0%
Transportation and Travel	\$ 14,000	\$ -	\$ 14,000	0.0%
Postage	\$ -	\$ -	\$ -	0.0%
Stationery and Forms	\$ -	\$ -	\$ -	0.0%
Office Supplies and Equipment	\$ 3,500	\$ -	\$ 3,500	0.0%
Insurance	\$ -	\$ -	\$ -	0.0%
Equipment Maintenance	\$ -	\$ -	\$ -	0.0%
Equipment Rents and Leases	\$ -	\$ -	\$ -	0.0%
Building Costs	\$ -	\$ -	\$ -	0.0%
Parking Fees	\$ -	\$ -	\$ -	0.0%
Professional and Specialized Services	\$ -	\$ -	\$ -	0.0%
Bank Services	\$ 200,500	\$ -	\$ 200,500	0.0%
Legal Fees and Services	\$ -	\$ -	\$ -	0.0%
Disability Fees and Services	\$ -	\$ -	\$ -	0.0%
Computer Services and Support	\$ -	\$ -	\$ -	0.0%
Educational Expenses	\$ 19,000	\$ -	\$ 19,000	0.0%
Miscellaneous	\$ 3,000	\$ -	\$ 3,000	0.0%
S&S GRAND TOTAL	\$ 240,000	\$ -	\$ 240,000	0.0%

Financial and Accounting Services Summary of FY 2021-2022 Mid-Year Budget Adjustment

Description	FY 2021-2022 Approved Budget	Proposed Mid-Year Adjustment	Proposed Amended Budget Amount	% Change
Salaries and Employee Benefits	\$ 4,100,488	\$ -	\$ 4,100,488	0.0%
Services and Supplies	\$ 240,000	\$ -	\$ 240,000	0.0%
	\$ 4,340,488	\$ -	\$ 4,340,488	0.0%

	Financial & Accounting Svcs.
<u>Budgeted Positions</u>	
Approved	30.0
Addition/(Deletion)	
Final Budgeted Positions Requested	<u>30.0</u>

*All amounts rounded to the nearest dollar.

**Human Resources FY 2021-2022 Mid-Year Budget Adjustment
Salaries and Employee Benefits**

Description	FY 2021-2022 Approved Budget	Proposed Mid-Year Adjustment	Proposed Amended Budget Amount	% Change
Gross Salary	\$ 1,513,977	\$ -	\$ 1,513,977	0.0%
Salary Differential	-	-	-	0.0%
Permanent Salaries	<u>\$ 1,513,977</u>	<u>\$ -</u>	<u>\$ 1,513,977</u>	<u>0.0%</u>
Outside Agency Temporary Staffing	\$ 47,700	\$ -	\$ 47,700	0.0%
LACERA Intern Program	\$ 312,000		\$ 312,000	0.0%
Variable Benefits				
Retirement	\$ 377,830	\$ -	\$ 377,830	0.0%
FICA Contribution	25,509	-	25,509	0.0%
County Subsidy	122,504	-	122,504	0.0%
Options Plan	-	-	-	0.0%
Life Insurance	-	-	-	0.0%
Health Insurance Temps	-	-	-	0.0%
Flexible Benefit Plan	-	-	-	0.0%
Thrift Plan/Horizons	49,425	-	49,425	0.0%
Savings Plan	66,289	-	66,289	0.0%
Pension Savings Plan	-	-	-	0.0%
Megaflex	271,568	-	271,568	0.0%
Total	<u>\$ 913,126</u>	<u>\$ -</u>	<u>\$ 913,126</u>	<u>0.0%</u>
Other Benefits	\$ 90,483	\$ -	\$ 90,483	0.0%
OPEB Contribution	\$ 44,417	\$ -	\$ 44,417	0.0%
Stipends	\$ -	\$ -	\$ -	0.0%
Overtime	\$ 2,900	\$ -	\$ 2,900	0.0%
Bilingual Bonus	\$ -	\$ -	\$ -	0.0%
Reserves for Remuneration	\$ -	\$ -	\$ -	0.0%
Sickleave Buyback	\$ -	\$ -	\$ -	0.0%
Rideshare Allowance	\$ 1,700	\$ -	\$ 1,700	0.0%
Transportation Allowance	\$ -	\$ -	\$ -	0.0%
S&EB GRAND TOTAL	<u>\$ 2,926,303</u>	<u>\$ -</u>	<u>\$ 2,926,303</u>	<u>0.0%</u>

**Human Resources FY 2021-2022 Mid-Year Budget Adjustment
Services and Supplies**

Description	FY 2021-2022 Approved Budget	Proposed Mid-Year Adjustment	Proposed Amended Budget Amount	% Change
Auto Expenses	\$ -	\$ -	\$ -	0.0%
Communications	\$ -	\$ -	\$ -	0.0%
Transportation and Travel	\$ 9,000	\$ -	\$ 9,000	0.0%
Postage	\$ -	\$ -	\$ -	0.0%
Stationery and Forms	\$ -	\$ -	\$ -	0.0%
Office Supplies and Equipment	\$ 8,000	\$ -	\$ 8,000	0.0%
Insurance	\$ -	\$ -	\$ -	0.0%
Equipment Maintenance	\$ -	\$ -	\$ -	0.0%
Equipment Rents and Leases	\$ -	\$ -	\$ -	0.0%
Building Costs	\$ -	\$ -	\$ -	0.0%
Parking Fees	\$ 377,000	\$ -	\$ 377,000	0.0%
Professional and Specialized Services (1)	\$ 425,800	\$ 150,000	\$ 575,800	35.2%
Bank Services	\$ -	\$ -	\$ -	0.0%
Legal Fees and Services	\$ -	\$ -	\$ -	0.0%
Disability Fees and Services	\$ -	\$ -	\$ -	0.0%
Computer Services and Support	\$ 55,000	\$ -	\$ 55,000	0.0%
Educational Expenses	\$ 512,000	\$ -	\$ 512,000	0.0%
Miscellaneous	\$ 232,500	\$ -	\$ 232,500	0.0%
S&S GRAND TOTAL	\$ 1,619,300	\$ 150,000	\$ 1,769,300	9.3%

1 Reflects an addition in the use of Professional and Specialized Service for Organizational Programs for COVID-19 testing due to workplace exposures and weekly testing for staff members who are not vaccinated.

Human Resources Summary of FY 2021-2022 Mid-Year Budget Adjustment

Description	FY 2021-2022 Approved Budget	Proposed Mid-Year Adjustment	Proposed Amended Budget Amount	% Change
Salaries and Employee Benefits	\$ 2,926,303	\$ -	\$ 2,926,303	0.0%
Services and Supplies	\$ 1,619,300	\$ 150,000	\$ 1,769,300	9.3%
	\$ 4,545,603	\$ 150,000	\$ 4,695,603	3.3%

Budgeted Positions	Human Resources
Approved	15.0
Addition/(Deletion)	
Final Budgeted Positions Requested	<u>15.0</u>

*All amounts rounded to the nearest dollar.

**Internal Audit Services FY 2021-2022 Mid-Year Budget Adjustment
Salaries and Employee Benefits**

Description	FY 2021-2022 Approved Budget	Proposed Mid-Year Adjustment	Proposed Amended Budget Amount	% Change
Gross Salary	\$ 1,454,721	\$ -	\$ 1,454,721	0.0%
Salary Differential	-	-	-	0.0%
Permanent Salaries	<u>\$ 1,454,721</u>	<u>\$ -</u>	<u>\$ 1,454,721</u>	<u>0.0%</u>
Outside Agency Temporary Staffing	\$ -	\$ -	\$ -	0.0%
LACERA Intern Program	\$ -	\$ -	\$ -	0.0%
Variable Benefits				
Retirement	\$ 335,340	\$ -	\$ 335,340	0.0%
FICA Contribution	26,378	-	26,378	0.0%
County Subsidy	96,629	-	96,629	0.0%
Options Plan	-	-	-	0.0%
Life Insurance	-	-	-	0.0%
Health Insurance Temps	-	-	-	0.0%
Flexible Benefit Plan	-	-	-	0.0%
Thrift Plan/Horizons	58,959	-	58,959	0.0%
Savings Plan	63,665	-	63,665	0.0%
Pension Savings Plan	-	-	-	0.0%
Megaflex	262,100	-	262,100	0.0%
Total	<u>\$ 843,072</u>	<u>\$ -</u>	<u>\$ 843,072</u>	<u>0.0%</u>
Other Benefits	\$ 86,941	\$ -	\$ 86,941	0.0%
OPEB Contribution	\$ 42,678	\$ -	\$ 42,678	0.0%
Stipends	\$ -	\$ -	\$ -	0.0%
Overtime	\$ 4,900	\$ -	\$ 4,900	0.0%
Bilingual Bonus	\$ -	\$ -	\$ -	0.0%
Reserves for Remuneration	\$ -	\$ -	\$ -	0.0%
Sickleave Buyback	\$ -	\$ -	\$ -	0.0%
Rideshare Allowance	\$ 1,500	\$ -	\$ 1,500	0.0%
Transportation Allowance	\$ -	\$ -	\$ -	0.0%
S&EB GRAND TOTAL	<u>\$ 2,433,813</u>	<u>\$ -</u>	<u>\$ 2,433,813</u>	<u>0.0%</u>

**Internal Audit Services FY 2021-2022 Mid-Year Budget Adjustment
Services and Supplies**

Description	FY 2021-2022		Proposed Mid-Year Adjustment	Proposed Amended Budget Amount	% Change
	Approved Budget				
Auto Expenses	\$ -	\$ -	\$ -	\$ -	0.0%
Communications	\$ -	\$ -	\$ -	\$ -	0.0%
Transportation and Travel	\$ 17,000	\$ -	\$ -	\$ 17,000	0.0%
Postage	\$ -	\$ -	\$ -	\$ -	0.0%
Stationery and Forms	\$ -	\$ -	\$ -	\$ -	0.0%
Office Supplies and Equipment	\$ 1,500	\$ -	\$ -	\$ 1,500	0.0%
Insurance	\$ -	\$ -	\$ -	\$ -	0.0%
Equipment Maintenance	\$ -	\$ -	\$ -	\$ -	0.0%
Equipment Rents and Leases	\$ -	\$ -	\$ -	\$ -	0.0%
Building Costs	\$ -	\$ -	\$ -	\$ -	0.0%
Parking Fees	\$ -	\$ -	\$ -	\$ -	0.0%
Professional and Specialized Services	\$ 671,000	\$ -	\$ -	\$ 671,000	0.0%
Bank Services	\$ -	\$ -	\$ -	\$ -	0.0%
Legal Fees and Services	\$ -	\$ -	\$ -	\$ -	0.0%
Disability Fees and Services	\$ -	\$ -	\$ -	\$ -	0.0%
Computer Services and Support	\$ -	\$ -	\$ -	\$ -	0.0%
Educational Expenses	\$ 30,500	\$ -	\$ -	\$ 30,500	0.0%
Miscellaneous	\$ 500	\$ -	\$ -	\$ 500	0.0%
S&S GRAND TOTAL	\$ 720,500	\$ -	\$ -	\$ 720,500	0.0%

Internal Audit Services Summary of FY 2021-2022 Mid-Year Budget Adjustment

Description	FY 2021-2022		Proposed Mid-Year Adjustment	Proposed Amended Budget Amount	% Change
	Approved Budget				
Salaries and Employee Benefits	\$ 2,433,813	\$ -	\$ -	\$ 2,433,813	0.0%
Services and Supplies	\$ 720,500	\$ -	\$ -	\$ 720,500	0.0%
	\$ 3,154,313	\$ -	\$ -	\$ 3,154,313	0.0%

Budgeted Positions	Internal Audit
Approved	11.0
Addition/(Deletion)	
Final Budgeted Positions Requested	<u>11.0</u>

*All amounts rounded to the nearest dollar.

**Investment Office FY 2021-2022 Mid-Year Budget Adjustment
Salaries and Employee Benefits**

Description	FY 2021-2022 Approved Budget	Proposed Mid-Year Adjustment	Proposed Amended Budget Amount	% Change
Gross Salary	\$ 10,263,564	\$ -	\$ 10,263,564	0.0%
Salary Differential	-	-	-	0.0%
Permanent Salaries	\$ 10,263,564	\$ -	\$ 10,263,564	0.0%
Outside Agency Temporary Staffing	\$ -	\$ -	\$ -	0.0%
LACERA Intern Program	\$ -	\$ -	\$ -	0.0%
Variable Benefits				
Retirement	\$ 1,584,170	\$ -	\$ 1,584,170	0.0%
FICA Contribution	196,259	-	196,259	0.0%
County Subsidy	657,236	-	657,236	0.0%
Options Plan	-	-	-	0.0%
Life Insurance	-	-	-	0.0%
Health Insurance Temps	-	-	-	0.0%
Flexible Benefit Plan	-	-	-	0.0%
Thrift Plan/Horizons	317,034	-	317,034	0.0%
Savings Plan	375,423	-	375,423	0.0%
Pension Savings Plan	-	-	-	0.0%
Megaflex	1,868,119	-	1,868,119	0.0%
Total	\$ 4,998,241	\$ -	\$ 4,998,241	0.0%
Other Benefits	\$ 613,402	\$ -	\$ 613,402	0.0%
OPEB Contribution	\$ 301,112	\$ -	\$ 301,112	0.0%
Stipends	\$ -	\$ -	\$ -	0.0%
Overtime	\$ 1,000	\$ -	\$ 1,000	0.0%
Bilingual Bonus	\$ -	\$ -	\$ -	0.0%
Reserves for Remuneration	\$ -	\$ -	\$ -	0.0%
Sickleave Buyback	\$ -	\$ -	\$ -	0.0%
Rideshare Allowance	\$ 5,000	\$ -	\$ 5,000	0.0%
Transportation Allowance	\$ 7,200	\$ -	\$ 7,200	0.0%
S&EB GRAND TOTAL	\$ 16,189,519	\$ -	\$ 16,189,519	0.0%

**Investment Office FY 2021-2022 Mid-Year Budget Adjustment
Services and Supplies**

Description	FY 2021-2022 Approved Budget	Proposed Mid-Year Adjustment	Proposed Amended Budget Amount	% Change
Auto Expenses	\$ -	\$ -	\$ -	0.0%
Communications	\$ -	\$ -	\$ -	0.0%
Transportation and Travel	\$ 141,000	\$ -	\$ 141,000	0.0%
Postage	\$ -	\$ -	\$ -	0.0%
Stationery and Forms	\$ -	\$ -	\$ -	0.0%
Office Supplies and Equipment	\$ 4,500	\$ -	\$ 4,500	0.0%
Insurance	\$ -	\$ -	\$ -	0.0%
Equipment Maintenance	\$ -	\$ -	\$ -	0.0%
Equipment Rents and Leases	\$ -	\$ -	\$ -	0.0%
Building Costs	\$ -	\$ -	\$ -	0.0%
Parking Fees	\$ -	\$ -	\$ -	0.0%
Professional and Specialized Services	\$ -	\$ -	\$ -	0.0%
Bank Services	\$ -	\$ -	\$ -	0.0%
Legal Fees and Services	\$ -	\$ -	\$ -	0.0%
Disability Fees and Services	\$ -	\$ -	\$ -	0.0%
Computer Services and Support	\$ -	\$ -	\$ -	0.0%
Educational Expenses	\$ 116,000	\$ -	\$ 116,000	0.0%
Miscellaneous	\$ 7,000	\$ -	\$ 7,000	0.0%
S&S GRAND TOTAL	\$ 268,500	\$ -	\$ 268,500	0.0%

Investment Office Summary of FY 2021-2022 Mid-Year Budget Adjustment

Description	FY 2021-2022 Approved Budget	Proposed Mid-Year Adjustment	Proposed Amended Budget Amount	% Change
Salaries and Employee Benefits	\$ 16,189,519	\$ -	\$ 16,189,519	0.0%
Services and Supplies	\$ 268,500	\$ -	\$ 268,500	0.0%
	\$ 16,458,019	\$ -	\$ 16,458,019	0.0%

Budgeted Positions	Investments
Approved	45.0
Addition/(Deletion)	
Final Budgeted Positions Requested	<u>45.0</u>

*All amounts rounded to the nearest dollar.

**Legal Services FY 2021-2022 Mid-Year Budget Adjustment
Salaries and Employee Benefits**

Description	FY 2021-2022 Approved Budget	Proposed Mid-Year Adjustment	Proposed Amended Budget Amount	% Change
Gross Salary (1)	\$ 3,588,077	\$ 42,295	\$ 3,630,372	1.2%
Salary Differential	-	-	-	0.0%
Permanent Salaries	\$ 3,588,077	\$ 42,295	\$ 3,630,372	1.2%
Outside Agency Temporary Staffing (2)	\$ 85,400	\$ 64,600	\$ 150,000	75.6%
LACERA Intern Program	\$ -	\$ -	\$ -	0.0%
Variable Benefits (3)				
Retirement	\$ 755,248	\$ 6,797	\$ 762,045	0.9%
FICA Contribution	61,093	613	61,707	1.0%
County Subsidy	391,975	7,190	399,165	1.8%
Options Plan	-	-	-	0.0%
Life Insurance	-	-	-	0.0%
Health Insurance Temps	-	-	-	0.0%
Flexible Benefit Plan	-	-	-	0.0%
Thrift Plan/Horizons	100,740	1,692	102,432	1.7%
Savings Plan	120,934	1,692	122,626	1.4%
Pension Savings Plan	-	-	-	0.0%
Megaflex	662,779	7,190	669,969	1.1%
Total	\$ 2,092,770	\$ 25,174	\$ 2,117,944	1.2%
Other Benefits	\$ 214,441	\$ -	\$ 214,441	0.0%
OPEB Contribution	\$ 105,267	\$ -	\$ 105,267	0.0%
Stipends	\$ -	\$ -	\$ -	0.0%
Overtime (4)	\$ 18,100	\$ 11,900	\$ 30,000	65.7%
Bilingual Bonus	\$ 2,400	\$ -	\$ 2,400	0.0%
Reserves for Remuneration	\$ -	\$ -	\$ -	0.0%
Sickleave Buyback	\$ -	\$ -	\$ -	0.0%
Rideshare Allowance	\$ 2,500	\$ -	\$ 2,500	0.0%
Transportation Allowance	\$ -	\$ -	\$ -	0.0%
S&EB GRAND TOTAL	\$ 6,108,955	\$ 143,969	\$ 6,252,924	2.4%

- 1 Reflects an addition in the use of Permanent Salaries due to hiring plan changes.
- 2 Reflects an addition in the use of Agency Temp due to additional staff on leave. The reliance of temporary staff is critical and essential to Legal Services' current operation in order to mitigate any delays in cases, projects, etc. during this fiscal year.
- 3 Reflects a addition in the use of Variable Benefits due to hiring plan changes.
- 4 Reflects an addition in the use of Overtime to cover the workload during the periods before a temp is hired due to additional staff on leave.

**Legal Services FY 2021-2022 Mid-Year Budget Adjustment
Services and Supplies**

Description	FY 2021-2022 Approved Budget	Proposed Mid-Year Adjustment	Proposed Amended Budget Amount	% Change
Auto Expenses	\$ 4,400	\$ -	\$ 4,400	0.0%
Communications	\$ -	\$ -	\$ -	0.0%
Transportation and Travel	\$ 26,400	\$ -	\$ 26,400	0.0%
Postage	\$ -	\$ -	\$ -	0.0%
Stationery and Forms	\$ -	\$ -	\$ -	0.0%
Office Supplies and Equipment	\$ 6,000	\$ -	\$ 6,000	0.0%
Insurance	\$ -	\$ -	\$ -	0.0%
Equipment Maintenance	\$ -	\$ -	\$ -	0.0%
Equipment Rents and Leases	\$ -	\$ -	\$ -	0.0%
Building Costs	\$ -	\$ -	\$ -	0.0%
Parking Fees	\$ -	\$ -	\$ -	0.0%
Professional and Specialized Services	\$ 252,300	\$ -	\$ 252,300	0.0%
Bank Services	\$ -	\$ -	\$ -	0.0%
Legal Fees and Services (1)	\$ 445,000	\$ 655,000	\$ 1,100,000	147.2%
Disability Fees and Services	\$ -	\$ -	\$ -	0.0%
Computer Services and Support	\$ -	\$ -	\$ -	0.0%
Educational Expenses	\$ 103,000	\$ -	\$ 103,000	0.0%
Miscellaneous	\$ 3,000	\$ -	\$ 3,000	0.0%
S&S GRAND TOTAL	\$ 840,100	\$ 655,000	\$ 1,495,100	78.0%

1 Reflects an addition in Legal Fees and Services for Outside Legal Counsel due to addition of 2-3 special Executive Office and Board level legal projects.

Legal Services Summary of FY 2021-2022 Mid-Year Budget Adjustment

Description	FY 2021-2022 Approved Budget	Proposed Mid-Year Adjustment	Proposed Amended Budget Amount	% Change
Salaries and Employee Benefits	\$ 6,108,955	\$ 143,969	\$ 6,252,924	2.4%
Services and Supplies	\$ 840,100	\$ 655,000	\$ 1,495,100	78.0%
	\$ 6,949,055	\$ 798,969	\$ 7,748,024	11.5%

	Legal Services
<u>Budgeted Positions</u>	
Approved	28.0
Addition/(Deletion)	
Final Budgeted Positions Requested	<u>28.0</u>

*All amounts rounded to the nearest dollar.

**Member Services FY 2021-2022 Mid-Year Budget Adjustment
Salaries and Employee Benefits**

Description	FY 2021-2022 Approved Budget	Proposed Mid-Year Adjustment	Proposed Amended Budget Amount	% Change
Gross Salary (1)	\$ 6,147,368	\$ (174,357)	\$ 5,973,011	-2.8%
Salary Differential	-	-	-	0.0%
Permanent Salaries	\$ 6,147,368	\$ (174,357)	\$ 5,973,011	-2.8%
Outside Agency Temporary Staffing	\$ -	\$ -	\$ -	0.0%
LACERA Intern Program	\$ -	\$ -	\$ -	0.0%
Variable Benefits (2)				
Retirement	\$ 1,374,865	\$ (28,180)	\$ 1,346,685	-2.0%
FICA Contribution	101,971	(2,543)	99,429	-2.5%
County Subsidy	103,980	(21,043)	82,937	-20.2%
Options Plan	1,254,364	(59,074)	1,195,290	-4.7%
Life Insurance	4,942	(47)	4,895	-0.9%
Health Insurance Temps	188,375	(67,417)	120,959	-35.8%
Flexible Benefit Plan	-	-	-	0.0%
Thrift Plan/Horizons	218,819	(7,014)	211,804	-3.2%
Savings Plan	30,007	-	30,007	0.0%
Pension Savings Plan	20,794	-	20,794	0.0%
Megaflex	162,470	-	162,470	0.0%
Total	\$ 3,460,588	\$ (185,318)	\$ 3,275,270	-5.4%
Other Benefits	\$ 367,397	\$ -	\$ 367,397	0.0%
OPEB Contribution	\$ 180,351	\$ -	\$ 180,351	0.0%
Stipends	\$ -	\$ -	\$ -	0.0%
Overtime	\$ 133,800	\$ -	\$ 133,800	0.0%
Bilingual Bonus	\$ 16,800	\$ -	\$ 16,800	0.0%
Reserves for Remuneration	\$ -	\$ -	\$ -	0.0%
Sickleave Buyback	\$ 15,000	\$ -	\$ 15,000	0.0%
Rideshare Allowance	\$ 10,000	\$ -	\$ 10,000	0.0%
Transportation Allowance	\$ -	\$ -	\$ -	0.0%
S&EB GRAND TOTAL	\$ 10,331,305	\$ (359,675)	\$ 9,971,630	-3.5%

1 Reflects a reduction in the use of Permanent Salaries for vacant positions' salary savings due to hiring plan changes/recruitment delays.

2 Reflects a reduction in the use of Variable Benefits for vacant positions' savings due to recruitment delays.

**Member Services FY 2021-2022 Mid-Year Budget Adjustment
Services and Supplies**

Description	FY 2021-2022 Approved Budget	Proposed Mid-Year Adjustment	Proposed Amended Budget Amount	% Change
Auto Expenses	\$ -	\$ -	\$ -	0.0%
Communications	\$ -	\$ -	\$ -	0.0%
Transportation and Travel	\$ 21,700	\$ -	\$ 21,700	0.0%
Postage	\$ -	\$ -	\$ -	0.0%
Stationery and Forms	\$ -	\$ -	\$ -	0.0%
Office Supplies and Equipment	\$ 12,500	\$ -	\$ 12,500	0.0%
Insurance	\$ -	\$ -	\$ -	0.0%
Equipment Maintenance	\$ -	\$ -	\$ -	0.0%
Equipment Rents and Leases	\$ -	\$ -	\$ -	0.0%
Building Costs	\$ -	\$ -	\$ -	0.0%
Parking Fees	\$ -	\$ -	\$ -	0.0%
Professional and Specialized Services	\$ -	\$ -	\$ -	0.0%
Bank Services	\$ -	\$ -	\$ -	0.0%
Legal Fees and Services	\$ -	\$ -	\$ -	0.0%
Disability Fees and Services	\$ -	\$ -	\$ -	0.0%
Computer Services and Support	\$ -	\$ -	\$ -	0.0%
Educational Expenses	\$ 16,500	\$ -	\$ 16,500	0.0%
Miscellaneous	\$ 4,800	\$ -	\$ 4,800	0.0%
S&S GRAND TOTAL	\$ 55,500	\$ -	\$ 55,500	0.0%

Member Services Summary of FY 2021-2022 Mid-Year Budget Adjustment

Description	FY 2021-2022 Approved Budget	Proposed Mid-Year Adjustment	Proposed Amended Budget Amount	% Change
Salaries and Employee Benefits	\$ 10,331,305	\$ (359,675)	\$ 9,971,630	-3.5%
Services and Supplies	\$ 55,500	\$ -	\$ 55,500	0.0%
	\$ 10,386,805	\$ (359,675)	\$ 10,027,130	-3.5%

Budgeted Positions	Member Services
Approved	79.0
Addition/(Deletion)	
Final Budgeted Positions Requested	<u>79.0</u>

*All amounts rounded to the nearest dollar.

**Quality Assurance FY 2021-2022 Mid-Year Budget Adjustment
Salaries and Employee Benefits**

Description	FY 2021-2022 Approved Budget	Proposed Mid-Year Adjustment	Proposed Amended Budget Amount	% Change
Gross Salary (1)	\$ 1,968,269	\$ (147,070)	\$ 1,821,199	-7.5%
Salary Differential	-	-	-	0.0%
Permanent Salaries	\$ 1,968,269	\$ (147,070)	\$ 1,821,199	-7.5%
Outside Agency Temporary Staffing	\$ -	\$ -	\$ -	0.0%
LACERA Intern Program	\$ -	\$ -	\$ -	0.0%
Variable Benefits (2)				
Retirement	\$ 484,451	\$ (23,634)	\$ 460,817	-4.9%
FICA Contribution	35,841	(2,133)	33,709	-5.9%
County Subsidy	129,208	(14,507)	114,701	-11.2%
Options Plan	22,153	-	22,153	0.0%
Life Insurance	87	-	87	0.0%
Health Insurance Temps	-	-	-	0.0%
Flexible Benefit Plan	-	-	-	0.0%
Thrift Plan/Horizons	60,558	(5,883)	54,675	-9.7%
Savings Plan	69,608	(5,883)	63,725	-8.5%
Pension Savings Plan	-	-	-	0.0%
Megaflex	364,885	(24,414)	340,471	-6.7%
Total	\$ 1,166,791	\$ (76,453)	\$ 1,090,338	-6.6%
Other Benefits	\$ 117,634	\$ -	\$ 117,634	0.0%
OPEB Contribution	\$ 57,745	\$ -	\$ 57,745	0.0%
Stipends	\$ -	\$ -	\$ -	0.0%
Overtime	\$ 21,300	\$ -	\$ 21,300	0.0%
Bilingual Bonus	\$ -	\$ -	\$ -	0.0%
Reserves for Remuneration	\$ -	\$ -	\$ -	0.0%
Sickleave Buyback	\$ 1,000	\$ -	\$ 1,000	0.0%
Rideshare Allowance	\$ 2,200	\$ -	\$ 2,200	0.0%
Transportation Allowance	\$ -	\$ -	\$ -	0.0%
S&EB GRAND TOTAL	\$ 3,334,939	\$ (223,523)	\$ 3,111,416	-6.7%

1 Reflects a reduction in the use of Permanent Salaries for vacant positions' salary savings due to hiring plan changes/recruitment delays.

2 Reflects a reduction in the use of Variable Benefits for vacant positions' savings due to recruitment delays.

**Quality Assurance FY 2021-2022 Mid-Year Budget Adjustment
Services and Supplies**

Description	FY 2021-2022 Approved Budget	Proposed Mid-Year Adjustment	Proposed Amended Budget Amount	% Change
Auto Expenses	\$ -	\$ -	\$ -	0.0%
Communications	\$ -	\$ -	\$ -	0.0%
Transportation and Travel	\$ 12,000	\$ -	\$ 12,000	0.0%
Postage	\$ -	\$ -	\$ -	0.0%
Stationery and Forms	\$ -	\$ -	\$ -	0.0%
Office Supplies and Equipment	\$ 2,000	\$ -	\$ 2,000	0.0%
Insurance	\$ -	\$ -	\$ -	0.0%
Equipment Maintenance	\$ -	\$ -	\$ -	0.0%
Equipment Rents and Leases	\$ -	\$ -	\$ -	0.0%
Building Costs	\$ -	\$ -	\$ -	0.0%
Parking Fees	\$ -	\$ -	\$ -	0.0%
Professional and Specialized Services	\$ 50,000	\$ -	\$ 50,000	0.0%
Bank Services	\$ -	\$ -	\$ -	0.0%
Legal Fees and Services	\$ -	\$ -	\$ -	0.0%
Disability Fees and Services	\$ -	\$ -	\$ -	0.0%
Computer Services and Support	\$ -	\$ -	\$ -	0.0%
Educational Expenses	\$ 19,500	\$ -	\$ 19,500	0.0%
Miscellaneous	\$ 400	\$ -	\$ 400	0.0%
S&S GRAND TOTAL	\$ 83,900	\$ -	\$ 83,900	0.0%

Quality Assurance Summary of FY 2021-2022 Mid-Year Budget Adjustment

Description	FY 2021-2022 Approved Budget	Proposed Mid-Year Adjustment	Proposed Amended Budget Amount	% Change
Salaries and Employee Benefits	\$ 3,334,939	\$ (223,523)	\$ 3,111,416	-6.7%
Services and Supplies	\$ 83,900	\$ -	\$ 83,900	0.0%
	\$ 3,418,839	\$ (223,523)	\$ 3,195,316	-6.5%

Budgeted Positions	Quality Assurance
Approved	19.0
Addition/(Deletion)	
Final Budgeted Positions Requested	19.0

*All amounts rounded to the nearest dollar.

**Systems FY 2021-2022 Mid-Year Budget Adjustment
Salaries and Employee Benefits**

Description	FY 2021-2022 Approved Budget	Proposed Mid-Year Adjustment	Proposed Amended Budget Amount	% Change
Gross Salary (1)	\$ 6,381,630	\$ (326,750)	\$ 6,054,880	-5.1%
Salary Differential	-	-	-	0.0%
Permanent Salaries	<u>\$ 6,381,630</u>	<u>\$ (326,750)</u>	<u>\$ 6,054,880</u>	<u>-5.1%</u>
Outside Agency Temporary Staffing (2)	\$ 1,762,500	\$ 430,600	\$ 2,193,100	24.4%
LACERA Intern Program	\$ -	\$ -	\$ -	0.0%
Variable Benefits (3)				
Retirement	\$ 1,407,841	\$ (52,474)	\$ 1,355,367	-3.7%
FICA Contribution	115,879	(4,735)	111,145	-4.1%
County Subsidy	418,437	(29,388)	389,049	-7.0%
Options Plan	342,564	-	342,564	0.0%
Life Insurance	1,443	-	1,443	0.0%
Health Insurance Temps	-	-	-	0.0%
Flexible Benefit Plan	-	-	-	0.0%
Thrift Plan/Horizons	247,455	(13,061)	234,393	-5.3%
Savings Plan	207,356	(13,061)	194,295	-6.3%
Pension Savings Plan	1,714	-	1,714	0.0%
Megaflex	955,689	(55,511)	900,178	-5.8%
Total	<u>\$ 3,698,379</u>	<u>\$ (168,230)</u>	<u>\$ 3,530,149</u>	<u>-4.5%</u>
Other Benefits	\$ 381,398	\$ -	\$ 381,398	0.0%
OPEB Contribution	\$ 187,224	\$ -	\$ 187,224	0.0%
Stipends	\$ -	\$ -	\$ -	0.0%
Overtime	\$ 133,300	\$ -	\$ 133,300	0.0%
Bilingual Bonus	\$ -	\$ -	\$ -	0.0%
Reserves for Remuneration	\$ -	\$ -	\$ -	0.0%
Sickleave Buyback	\$ 12,000	\$ -	\$ 12,000	0.0%
Rideshare Allowance	\$ 8,900	\$ -	\$ 8,900	0.0%
Transportation Allowance	\$ -	\$ -	\$ -	0.0%
S&EB GRAND TOTAL	<u>\$ 12,565,331</u>	<u>\$ (64,380)</u>	<u>\$ 12,500,951</u>	<u>-0.5%</u>

- 1 Reflects a reduction in the use of Permanent Salaries for vacant positions' salary savings due to hiring plan changes/recruitment delays.
- 2 Reflects an addition in the use of Agency Temporary staff due to recruitment delays. The reliance of temporary staff is critical and essential to Systems' current operation in order to mitigate any delays in projects, remote work access for LACERA staff, etc. during this fiscal year.
- 3 Reflects a reduction in the use of Variable Benefits for vacant positions' savings due to recruitment delays.

**Systems FY 2021-2022 Mid-Year Budget Adjustment
Services and Supplies Walkthrough**

Description	FY 2021-2022			% Change
	Approved Budget	Proposed Mid-Year Adjustment	Proposed Amended Budget Amount	
Auto Expenses	\$ -	\$ -	\$ -	0.0%
Communications (1)	\$ 925,000	\$ (295,000)	\$ 630,000	-31.9%
Transportation and Travel	\$ 4,600	\$ -	\$ 4,600	0.0%
Postage	\$ 390,000	\$ -	\$ 390,000	0.0%
Stationery and Forms	\$ -	\$ -	\$ -	0.0%
Office Supplies and Equipment (2)	\$ 349,600	\$ 50,000	\$ 399,600	14.3%
Insurance	\$ -	\$ -	\$ -	0.0%
Equipment Maintenance (3)	\$ 609,500	\$ (175,000)	\$ 434,500	-28.7%
Equipment Rents and Leases	\$ -	\$ -	\$ -	0.0%
Building Costs	\$ -	\$ -	\$ -	0.0%
Parking Fees	\$ -	\$ -	\$ -	0.0%
Professional and Specialized Services (4)	\$ 984,600	\$ 552,000	\$ 1,536,600	56.1%
Bank Services	\$ -	\$ -	\$ -	0.0%
Legal Fees and Services	\$ -	\$ -	\$ -	0.0%
Disability Fees and Services	\$ -	\$ -	\$ -	0.0%
Computer Services and Support (5)	\$ 4,539,600	\$ 80,000	\$ 4,619,600	1.8%
Educational Expenses	\$ 36,500	\$ -	\$ 36,500	0.0%
Miscellaneous	\$ 1,000	\$ -	\$ 1,000	0.0%
S&S GRAND TOTAL	\$ 7,840,400	\$ 212,000	\$ 8,052,400	2.7%

- 1 Reflects a reduction in Communications for Telephone Systems Supplies and Maintenance .
- 2 Reflects an addition in Office Supplies and Equipment for docking stations.
- 3 Reflects a reduction in Equipment Maintenance for Hardware Maintenance and Equipment Maintenance - UPS - Server Room.
- 4 Reflects an addition in Professional & Specialized Services for Centera Upgrade (LACERA Write Once Read Many storage replacement), AWS Connect Hosting, and Cloud Migration.
- 5 Reflects an addition in Computer Services and Support for Microsoft Tenant Migration.

Systems Summary of FY 2021-2022 Mid-Year Budget Adjustment (Draft)

Description	FY 2021-2022			% Change
	Approved Budget	Proposed Mid-Year Adjustment	Proposed Amended Budget Amount	
Salaries and Employee Benefits	\$ 12,565,331	\$ (64,380)	\$ 12,500,951	-0.5%
Services and Supplies	\$ 7,840,400	\$ 212,000	\$ 8,052,400	2.7%
	\$ 20,405,731	\$ 147,620	\$ 20,553,351	0.7%

Budgeted Positions	Systems
Approved	56.0
Addition/(Deletion)	
Final Budgeted Positions Requested	56.0

*All amounts rounded to the nearest dollar.

**Retiree Healthcare Benefits Program FY 2021-2022 Mid-Year Budget Adjustment
Salaries and Employee Benefits**

Description	FY 2021-2022 Approved Budget	Proposed Mid-Year Adjustment	Proposed Amended Budget Amount	% Change
Gross Salary	\$ 2,814,534	\$ -	\$ 2,814,534	0.0%
Salary Differential	-	-	-	0.0%
Permanent Salaries	<u>\$ 2,814,534</u>	<u>\$ -</u>	<u>\$ 2,814,534</u>	<u>0.0%</u>
Outside Agency Temporary Staffing	\$ 511,700	\$ -	\$ 511,700	0.0%
LACERA Intern Program	\$ -	\$ -	\$ -	0.0%
Variable Benefits				
Retirement	\$ 621,150	\$ -	\$ 621,150	0.0%
FICA Contribution	41,101	-	41,101	0.0%
County Subsidy	82,831	-	82,831	0.0%
Options Plan	567,583	-	567,583	0.0%
Life Insurance	1,460	-	1,460	0.0%
Health Insurance Temps	129,777	-	129,777	0.0%
Flexible Benefit Plan	-	-	-	0.0%
Thrift Plan/Horizons	100,857	-	100,857	0.0%
Savings Plan	34,635	-	34,635	0.0%
Pension Savings Plan	9,301	-	9,301	0.0%
Megaflex	139,734	-	139,734	0.0%
Total	<u>\$ 1,728,430</u>	<u>\$ -</u>	<u>\$ 1,728,430</u>	<u>0.0%</u>
Other Benefits	\$ -	\$ -	\$ -	0.0%
OPEB Contribution	\$ 82,573	\$ -	\$ 82,573	0.0%
Stipends	\$ -	\$ -	\$ -	0.0%
Overtime	\$ 118,500	\$ -	\$ 118,500	0.0%
Bilingual Bonus	\$ 3,600	\$ -	\$ 3,600	0.0%
Reserves for Remuneration	\$ -	\$ -	\$ -	0.0%
Sickleave Buyback	\$ 10,000	\$ -	\$ 10,000	0.0%
Rideshare Allowance	\$ 3,600	\$ -	\$ 3,600	0.0%
Transportation Allowance	\$ -	\$ -	\$ -	0.0%
S&EB GRAND TOTAL	<u>\$ 5,272,936</u>	<u>\$ -</u>	<u>\$ 5,272,936</u>	<u>0.0%</u>

**Retiree Healthcare Benefits Program FY 2021-2022 Mid-Year Budget Adjustment
Services and Supplies**

Description	FY 2021-2022 Approved Budget	Proposed Mid-Year Adjustment	Proposed Amended Budget Amount	% Change
Transportation and Travel	\$ 28,500	\$ -	\$ 28,500	0.0%
Postage	\$ 300,000	\$ -	\$ 300,000	0.0%
Office Supplies and Equipment	\$ 6,000	\$ -	\$ 6,000	0.0%
Operational Costs	\$ 4,532,792	\$ -	\$ 4,532,792	0.0%
Professional and Specialized Services	\$ 1,209,800	\$ -	\$ 1,209,800	0.0%
Bank Services	\$ 21,500	\$ -	\$ 21,500	0.0%
Educational Expenses	\$ 19,300	\$ -	\$ 19,300	0.0%
Miscellaneous	\$ 300	\$ -	\$ 300	0.0%
S&S GRAND TOTAL	\$ 6,118,192	\$ -	\$ 6,118,192	0.0%

Retiree Healthcare Benefits Program Summary of FY 2021-2022 Mid-Year Budget Adjustment

Description	FY 2021-2022 Approved Budget	Proposed Mid-Year Adjustment	Proposed Amended Budget Amount	% Change
Salaries and Employee Benefits	\$ 5,272,936	\$ -	\$ 5,272,936	0.0%
Services and Supplies	\$ 6,118,192	\$ -	\$ 6,118,192	0.0%
	\$ 11,391,128	\$ -	\$ 11,391,128	0.0%

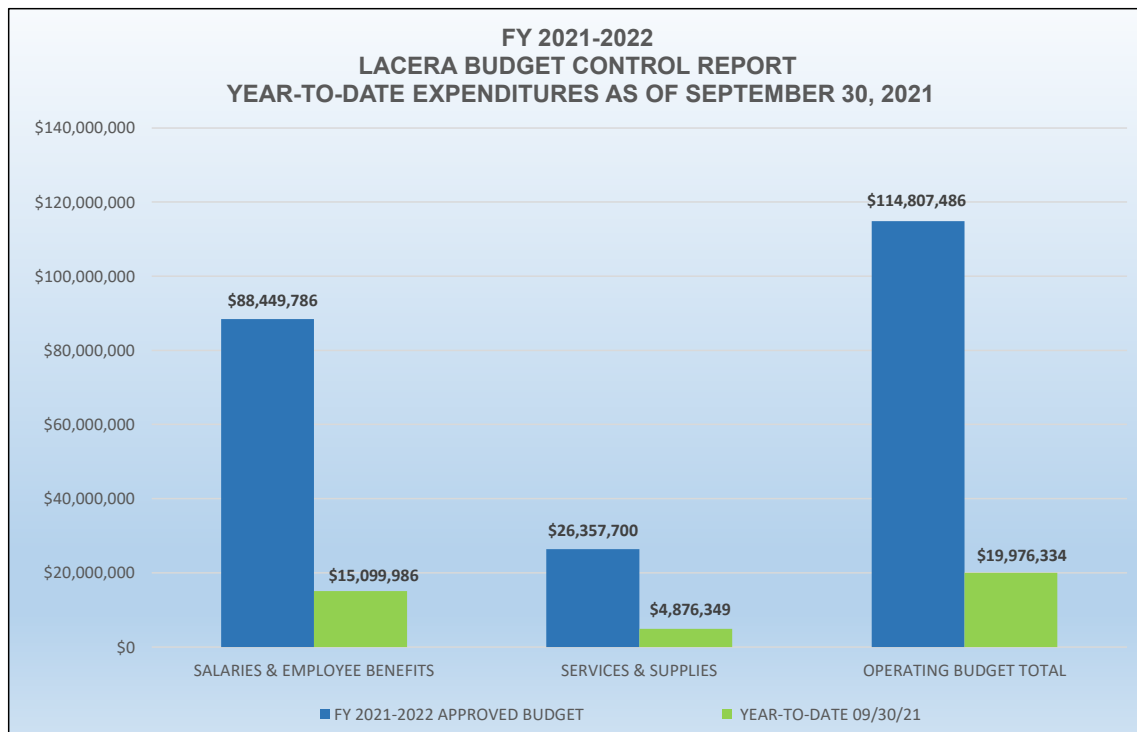
Budgeted Positions	Retiree Healthcare
Approved	37.0
Addition/(Deletion)	
Final Budgeted Positions Requested	<u>37.0</u>

*All amounts rounded to the nearest dollar.

EXHIBIT C

**FY 2021-2022
LACERA BUDGET CONTROL REPORT
BASED ON EXPENDITURES AS OF SEPTEMBER 30, 2021**

ADMINISTRATIVE BUDGET	FY 2021-2022 APPROVED BUDGET	YEAR-TO-DATE 09/30/21	OVER/(UNDER) BUDGET	% VARIANCE
SALARIES & EMPLOYEE BENEFITS	\$88,449,786	\$15,099,986	(\$73,349,800)	-82.9%
SERVICES & SUPPLIES	\$26,357,700	\$4,876,349	(\$21,481,351)	-81.5%
OPERATING BUDGET TOTAL	\$114,807,486	\$19,976,334	(\$94,831,152)	-82.6%



FY 2021-2022
LACERA BUDGET CONTROL REPORT
BASED ON EXPENDITURES AS OF SEPTEMBER 30, 2021
SUMMARY BY DIVISION

DIVISION	FY 2021-2022 APPROVED BUDGET	YEAR-TO- DATE 09/30/21	OVER/(UNDER) BUDGET	% VARIANCE
Administrative Services	\$13,946,034	\$2,642,372	(\$11,303,662)	-81.1%
Benefits	11,357,046	1,924,051	(9,432,995)	-83.1%
Board of Retirement	214,000	5,287	(208,713)	-97.5%
Board of Investments	436,000	12,219	(423,781)	-97.2%
Communications	3,295,291	465,713	(2,829,578)	-85.9%
Disability Litigation	2,193,630	414,857	(1,778,773)	-81.1%
Disability Retirement	9,897,398	1,701,522	(8,195,876)	-82.8%
Executive Office	3,809,234	516,753	(3,292,480)	-86.4%
Financial & Accounting Services	4,340,488	615,000	(3,725,488)	-85.8%
Human Resources	4,545,603	578,072	(3,967,530)	-87.3%
Internal Audit	3,154,313	452,358	(2,701,955)	-85.7%
Investment Office	16,458,019	2,818,506	(13,639,513)	-82.9%
Legal Services	6,949,055	1,322,682	(5,626,373)	-81.0%
Member Services	10,386,805	1,802,299	(8,584,505)	-82.6%
Quality Assurance	3,418,839	525,440	(2,893,399)	-84.6%
Systems	20,405,731	4,179,203	(16,226,528)	-79.5%
TOTAL	\$114,807,486	\$19,976,334	(\$94,831,152)	-82.6%

FISCAL YEAR 2021-2022

LACERA BUDGET CONTROL REPORT

**SUMMARY OF SALARIES AND EMPLOYEE BENEFITS
BASED ON EXPENDITURES AS OF SEPTEMBER 30, 2021**

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
SALARIES & OTHER PAYS			
PERMANENT / COUNTY TEMPORARY	\$50,631,648	\$8,840,655	(\$41,790,993)
AGENCY TEMPORARY	3,121,500	932,780	(2,188,720)
LACERA INTERN PROGRAM	312,000	0	(312,000)
STIPENDS	65,000	8,295	(56,705)
OVERTIME	877,000	151,049	(725,951)
BILINGUAL BONUS	21,600	3,500	(18,100)
PAY IN LIEU OF SALARY REDUCTION	0	0	0
TRANSPORTATION ALLOWANCE	7,200	1,500	(5,700)
RIDESHARE ALLOWANCE	70,300	370	(69,930)
SICKLEAVE BUYBACK	68,800	25,848	(42,952)
RESERVE FOR REMUNERATION	0	0	0
TOTAL SALARIES & OTHER PAYS	\$55,175,048	\$9,963,997	(\$45,211,051)
VARIABLE BENEFITS			
RETIREMENT	10,759,292	1,732,714	(9,026,578)
FICA CONTRIBUTION	884,997	141,198	(743,799)
COUNTY SUBSIDY - INSURANCE	2,983,542	356,066	(2,627,476)
OPTIONS PLAN	4,601,103	638,268	(3,962,835)
LIFE INSURANCE	18,341	2,795	(15,546)
HEALTH INSURANCE TEMPS	353,089	0	(353,089)
FLEXIBLE BENEFIT PLAN	26,074	3,322	(22,752)
THRIFT PLAN / HORIZONS	1,732,245	275,611	(1,456,634)
SAVINGS PLAN	1,253,606	195,604	(1,058,002)
PENSION SAVINGS PLAN	37,462	0	(37,462)
MEGAFLEX	6,113,559	740,347	(5,373,212)
TOTAL VARIABLE BENEFITS	\$28,763,309	\$4,085,925	(\$24,677,384)
OPEB CONTRIBUTION	1,485,427	377,491	(1,107,936)
OTHER BENEFITS	3,026,000	672,572	(2,353,428)
TOTAL EMPLOYEE BENEFITS	\$33,274,737	\$5,135,988	(\$28,138,749)
TOTAL SALARIES & EMPLOYEE BENEFITS	\$88,449,786	\$15,099,986	(\$73,349,800)

* All amounts rounded to the nearest dollar.

** Note: All Permanent Salaries and Employee Benefits include amounts through 09/15/21, except Agency Temporary and Rideshare Allowance which are through 09/30/21.

FISCAL YEAR 2021-2022

LACERA BUDGET CONTROL REPORT

**SUMMARY OF SERVICES AND SUPPLIES
BASED ON EXPENDITURES AS OF SEPTEMBER 30, 2021**

	BUDGET	YTD ACTUAL	OVER / (UNDER) BUDGET
AUTO EXPENSES	\$131,200	\$1,812	(\$129,388)
COMMUNICATIONS	925,000	182,846	(742,154)
TRANSPORTATION & TRAVEL	604,500	3,960	(600,540)
POSTAGE	991,400	340,914	(650,486)
STATIONERY & FORMS	645,300	96,666	(548,634)
OFFICE SUPPLIES & EQUIPMENT	696,500	247,587	(448,913)
INSURANCE	911,600	271,880	(639,720)
EQUIPMENT MAINTENANCE	612,800	78,486	(534,314)
EQUIPMENT RENTS & LEASES	277,000	39,431	(237,569)
BUILDING COSTS	7,472,400	1,324,728	(6,147,672)
PARKING FEES	377,000	74,200	(302,800)
PROFESSIONAL & SPECIALIZED SERVICES	3,142,200	663,910	(2,478,290)
BANK SERVICES	200,500	(106,413)	(306,913)
LEGAL FEES & SERVICES	472,500	259,548	(212,952)
DISABILITY FEES & SERVICES	2,665,500	401,160	(2,264,340)
COMPUTER SERVICES & SUPPORT	4,609,100	892,255	(3,716,845)
EDUCATIONAL EXPENSES	1,225,400	100,662	(1,124,738)
MISCELLANEOUS	397,800	2,718	(395,082)
TOTAL	\$26,357,700	\$4,876,349	(\$21,481,351)

* All amounts rounded to the nearest dollar.

FISCAL YEAR 2021-2022

BOARD OF RETIREMENT

DETAIL OF SERVICES AND SUPPLIES ACCOUNTS
BASED ON EXPENDITURES AS OF SEPTEMBER 30, 2021

		<u>BUDGET</u>	<u>YTD ACTUAL</u>	<u>OVER/(UNDER) BUDGET</u>
TRANSPORTATION AND TRAVEL				
9181	TRANSPORTATION	\$10,000	\$405	(\$9,595)
9182	TRAVEL	75,000	1,620	(73,380)
	TOTAL	85,000	2,025	(82,975)
EDUCATIONAL EXPENSES				
9961	MEMBERSHIPS	44,000	0	(44,000)
9962	REGISTRATION FEES	30,000	1,240	(28,760)
9963	EDUCATIONAL MATERIALS	8,000	2,023	(5,977)
	TOTAL	82,000	3,263	(78,737)
MISCELLANEOUS				
9983	OFF-SITE BOARD MEETING EXPENSE	35,000	0	(35,000)
9984	FOOD/BEVERAGES	12,000	0	(12,000)
	TOTAL	47,000	0	(47,000)
	GRAND TOTAL	\$214,000	\$5,287	(\$208,713)

* All amounts rounded to the nearest dollar.

FISCAL YEAR 2021-2022

BOARD OF INVESTMENTS

**DETAIL OF SERVICES AND SUPPLIES ACCOUNTS
BASED ON EXPENDITURES AS OF SEPTEMBER 30, 2021**

		BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
TRANSPORTATION AND TRAVEL				
9181	TRANSPORTATION	\$20,000	\$0	(\$20,000)
9182	TRAVEL	200,000	822	(199,178)
	TOTAL	<u>220,000</u>	<u>822</u>	<u>(219,178)</u>
EDUCATIONAL EXPENSES				
9961	MEMBERSHIPS	85,000	3,148	(81,852)
9962	REGISTRATION FEES	60,000	7,799	(52,201)
9963	EDUCATIONAL MATERIALS	5,000	450	(4,550)
	TOTAL	<u>150,000</u>	<u>11,397</u>	<u>(138,603)</u>
MISCELLANEOUS				
9983	OFF-SITE BOARD MEETING EXPENSE	60,000	0	(60,000)
9984	FOOD/BEVERAGES	6,000	0	(6,000)
	TOTAL	<u>66,000</u>	<u>0</u>	<u>(66,000)</u>
	GRAND TOTAL	<u>\$436,000</u>	<u>\$12,219</u>	<u>(\$423,781)</u>

* All amounts rounded to the nearest dollar.

FISCAL YEAR 2021-2022

ADMINISTRATIVE SERVICES

**SUMMARY OF SALARIES AND EMPLOYEE BENEFITS
BASED ON EXPENDITURES AS OF SEPTEMBER 30, 2021**

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
SALARIES & OTHER PAYS			
PERMANENT / COUNTY TEMPORARY	\$2,477,204	\$377,020	(\$2,100,184)
AGENCY TEMPORARY	202,000	123,074	(78,926)
LACERA INTERN PROGRAM	0	0	0
STIPENDS	0	0	0
OVERTIME	50,000	228	(49,772)
BILINGUAL BONUS	0	0	0
PAY IN LIEU OF SALARY REDUCTION	0	0	0
TRANSPORTATION ALLOWANCE	0	0	0
RIDESHARE ALLOWANCE	6,900	370	(6,530)
SICKLEAVE BUYBACK	7,300	1,817	(5,483)
RESERVE FOR REMUNERATION	0	0	0
TOTAL SALARIES & OTHER PAYS	\$2,743,404	\$502,508	(\$2,240,896)
VARIABLE BENEFITS			
RETIREMENT	501,641	79,444	(422,197)
FICA CONTRIBUTION	35,578	5,770	(29,808)
COUNTY SUBSIDY - INSURANCE	65,106	6,919	(58,187)
OPTIONS PLAN	582,272	75,225	(507,047)
LIFE INSURANCE	1,525	195	(1,330)
HEALTH INSURANCE TEMPS	0	0	0
FLEXIBLE BENEFIT PLAN	26,074	3,322	(22,752)
THRIFT PLAN / HORIZONS	73,610	11,588	(62,022)
SAVINGS PLAN	17,419	2,777	(14,642)
PENSION SAVINGS PLAN	0	0	0
MEGAFLEX	58,980	10,561	(48,419)
TOTAL VARIABLE BENEFITS	\$1,362,204	\$195,802	(\$1,166,402)
OPEB CONTRIBUTION	72,676	17,214	(55,462)
OTHER BENEFITS	148,050	32,906	(115,144)
TOTAL EMPLOYEE BENEFITS	\$1,582,931	\$245,922	(\$1,337,009)
TOTAL SALARIES & EMPLOYEE BENEFITS	\$4,326,334	\$748,430	(\$3,577,904)

* All amounts rounded to the nearest dollar.

** Note: All Permanent Salaries and Employee Benefits include amounts through 09/15/21, except Agency Temporary and Rideshare Allowance which are through 09/30/21.

FISCAL YEAR 2021-2022

ADMINISTRATIVE SERVICES DIVISION

**DETAIL OF SERVICES AND SUPPLIES ACCOUNTS
BASED ON EXPENDITURES AS OF SEPTEMBER 30, 2021**

		BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
AUTO EXPENSES				
9102	AUTO MAINTENANCE/REPAIR	\$10,000	\$375	(\$9,625)
9103	GAS	1,000	161	(839)
9105	LICENSE FEES	500	242	(258)
9106	SPECIAL ORDER - AUTOMOBILE	100,000	0	(100,000)
	TOTAL	<u>111,500</u>	<u>778</u>	<u>(110,723)</u>
TRANSPORTATION AND TRAVEL				
9181	TRANSPORTATION	1,100	0	(1,100)
9182	TRAVEL	6,900	0	(6,900)
	TOTAL	<u>8,000</u>	<u>0</u>	<u>(8,000)</u>
POSTAGE				
9201	POSTAGE METER	300,000	150,000	(150,000)
9204	CALLER BOX SERVICE ANNUAL FEE	1,400	1,320	(80)
	TOTAL	<u>301,400</u>	<u>151,320</u>	<u>(150,080)</u>
STATIONERY AND FORMS				
9264	MISC STATIONERY & FORMS/DIRECTORIES	3,800	0	(3,800)
	TOTAL	<u>3,800</u>	<u>0</u>	<u>(3,800)</u>
OFFICE SUPPLIES AND EQUIPMENT				
9302	SPECIAL ORDERS/MINOR EQUIP	26,000	2,859	(23,141)
9305	SAFETY AND HEALTH SUPPLIES	28,500	10,048	(18,452)
9306	COMPUTER SUPPLIES	75,000	8,665	(66,335)
9307	STANDARD STOCK	125,000	42,876	(82,124)
9337	OFFICE FURNISHINGS	33,000	0	(33,000)
9352	ERGONOMIC ITEMS	1,000	0	(1,000)
	TOTAL	<u>288,500</u>	<u>64,448</u>	<u>(224,052)</u>
INSURANCE				
9381	FIDUCIARY INSURANCE	386,200	(185)	(386,385)
9382	UMBRELLA POLICY	26,400	23,212	(3,188)
9384	EARTHQUAKE/FLOOD	96,000	67,204	(28,796)
9386	CRIME INSURANCE POLICY	19,500	0	(19,500)
9387	BUSINESS PACKAGE	61,000	55,834	(5,166)
9388	EMPLOYMENT PRACTICE LIABILITY INSURANCE	144,000	118,154	(25,846)
9390	CYBER LIABILITY INSURANCE	169,400	0	(169,400)
9391	TERRORISM INSURANCE	9,100	7,661	(1,439)
	TOTAL	<u>911,600</u>	<u>271,880</u>	<u>(639,720)</u>

FISCAL YEAR 2021-2022

ADMINISTRATIVE SERVICES DIVISION

**DETAIL OF SERVICES AND SUPPLIES ACCOUNTS
BASED ON EXPENDITURES AS OF SEPTEMBER 30, 2021**

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
EQUIPMENT MAINTENANCE			
9401 FAX MACHINES	\$1,000	\$0	(\$1,000)
9423 TIME CLOCK MAINTENANCE	300	0	(300)
9426 SECURITY SYSTEM (PANIC BUTTONS)	2,000	450	(1,550)
TOTAL	<u>3,300</u>	<u>450</u>	<u>(2,850)</u>
EQUIPMENT RENTS AND LEASES			
9452 MAILING EQUIPMENT	32,000	6,947	(25,053)
9463 PRODUCTION COPIERS - LEASES	245,000	32,484	(212,516)
TOTAL	<u>277,000</u>	<u>39,431</u>	<u>(237,569)</u>
BUILDING COSTS			
9476 BUILDING OPERATIONAL COSTS	5,877,400	1,321,805	(4,555,595)
9477 OVERTIME HVAC/LIGHTING	120,000	(3,292)	(123,292)
9480 FACILITIES MAINTENANCE	175,000	6,216	(168,784)
9481 RENOVATION PROJECTS	1,300,000	0	(1,300,000)
TOTAL	<u>7,472,400</u>	<u>1,324,728</u>	<u>(6,147,672)</u>
PROFESSIONAL AND SPECIALIZED SERVICES			
9552 BUSINESS CONTINUITY SERVICES (IBM)	30,000	0	(30,000)
9553 ARCHIVE/ OFF-SITE STORAGE	55,000	15,272	(39,728)
9677 SHREDDING SERVICE	25,000	1,549	(23,451)
9685 COURIER SERVICE	25,000	4,337	(20,663)
9686 FURNITURE OFF-SITE STORAGE	18,000	4,515	(13,485)
9688 UNIVERSAL MAIL DELIVERY SERVICE	8,000	2,413	(5,587)
9689 NEXT DAY MAIL DELIVERY SERVICE	60,000	10,770	(49,230)
TOTAL	<u>221,000</u>	<u>38,856</u>	<u>(182,144)</u>
EDUCATIONAL EXPENSES			
9961 MEMBERSHIPS	1,000	150	(850)
9962 REGISTRATION FEES	6,000	0	(6,000)
9963 EDUCATIONAL MATERIALS	700	0	(700)
TOTAL	<u>7,700</u>	<u>150</u>	<u>(7,550)</u>
MISCELLANEOUS			
9986 MISCELLANEOUS	10,000	1,902	(8,098)
9990 RIDESHARE	3,500	0	(3,500)
TOTAL	<u>13,500</u>	<u>1,902</u>	<u>(11,598)</u>
GRAND TOTAL	<u>\$9,619,700</u>	<u>\$1,893,942</u>	<u>(\$7,725,758)</u>

* All amounts rounded to the nearest dollar.

FISCAL YEAR 2021-2022

BENEFITS DIVISION

**SUMMARY OF SALARIES AND EMPLOYEE BENEFITS
BASED ON EXPENDITURES AS OF SEPTEMBER 30, 2021**

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
SALARIES & OTHER PAYS			
PERMANENT / COUNTY TEMPORARY	\$6,264,311	\$1,136,889	(\$5,127,422)
AGENCY TEMPORARY	71,900	18,451	(53,449)
LACERA INTERN PROGRAM	0	0	0
STIPENDS	0	0	0
OVERTIME	398,000	66,213	(331,787)
BILINGUAL BONUS	2,400	500	(1,900)
PAY IN LIEU OF SALARY REDUCTION	0	0	0
TRANSPORTATION ALLOWANCE	0	0	0
RIDESHARE ALLOWANCE	16,300	0	(16,300)
SICKLEAVE BUYBACK	12,000	7,309	(4,691)
RESERVE FOR REMUNERATION	0	0	0
TOTAL SALARIES & OTHER PAYS	\$6,764,911	\$1,229,363	(\$5,535,548)
VARIABLE BENEFITS			
RETIREMENT	1,529,224	244,505	(1,284,719)
FICA CONTRIBUTION	112,150	18,824	(93,326)
COUNTY SUBSIDY - INSURANCE	193,180	18,677	(174,503)
OPTIONS PLAN	1,447,638	195,668	(1,251,970)
LIFE INSURANCE	6,959	1,082	(5,877)
HEALTH INSURANCE TEMPS	164,713	0	(164,713)
FLEXIBLE BENEFIT PLAN	0	0	0
THRIFT PLAN / HORIZONS	238,839	38,070	(200,769)
SAVINGS PLAN	33,650	5,909	(27,741)
PENSION SAVINGS PLAN	14,954	0	(14,954)
MEGAFLEX	220,659	29,857	(190,802)
TOTAL VARIABLE BENEFITS	\$3,961,966	\$552,592	(\$3,409,374)
OPEB CONTRIBUTION	183,782	54,062	(129,720)
OTHER BENEFITS	374,387	83,213	(291,174)
TOTAL EMPLOYEE BENEFITS	\$4,520,135	\$689,867	(\$3,830,268)
TOTAL SALARIES & EMPLOYEE BENEFITS	\$11,285,046	\$1,919,230	(\$9,365,816)

* All amounts rounded to the nearest dollar.

** Note: All Permanent Salaries and Employee Benefits include amounts through 09/15/21, except Agency Temporary and Rideshare Allowance which are through 09/30/21.

FISCAL YEAR 2021-2022

BENEFITS DIVISION

**DETAIL OF SERVICES AND SUPPLIES ACCOUNTS
BASED ON EXPENDITURES AS OF SEPTEMBER 30, 2021**

		BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
TRANSPORTATION AND TRAVEL				
9181	TRANSPORTATION	\$1,300	\$0	(\$1,300)
9182	TRAVEL	5,200	0	(5,200)
	TOTAL	<u>6,500</u>	<u>0</u>	<u>(6,500)</u>
OFFICE SUPPLIES AND EQUIPMENT				
9302	SPECIAL ORDERS/MINOR EQUIP	3,400	0	(3,400)
	TOTAL	<u>3,400</u>	<u>0</u>	<u>(3,400)</u>
PROFESSIONAL AND SPECIALIZED SERVICES				
9516	RECORD SEARCHES	6,000	57	(5,943)
9572	PENSION BENEFIT INFORMATION	15,000	0	(15,000)
9674	MEMBER VERIFICATION	25,000	2,960	(22,040)
	TOTAL	<u>46,000</u>	<u>3,017</u>	<u>(42,983)</u>
EDUCATIONAL EXPENSES				
9961	MEMBERSHIPS	2,400	225	(2,175)
9962	REGISTRATION FEES	11,600	100	(11,500)
9963	EDUCATIONAL MATERIALS	600	1,480	880
	TOTAL	<u>14,600</u>	<u>1,805</u>	<u>(12,795)</u>
MISCELLANEOUS				
9986	MISCELLANEOUS	1,500	0	(1,500)
	TOTAL	<u>1,500</u>	<u>0</u>	<u>(1,500)</u>
GRAND TOTAL		<u>\$72,000</u>	<u>\$4,821</u>	<u>(\$67,179)</u>

* All amounts rounded to the nearest dollar.

FISCAL YEAR 2021-2022

COMMUNICATIONS

**SUMMARY OF SALARIES AND EMPLOYEE BENEFITS
BASED ON EXPENDITURES AS OF SEPTEMBER 30, 2021**

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
SALARIES & OTHER PAYS			
PERMANENT / COUNTY TEMPORARY	\$1,290,318	\$197,919	(\$1,092,399)
AGENCY TEMPORARY	79,600	0	(79,600)
LACERA INTERN PROGRAM	0	0	0
STIPENDS	0	0	0
OVERTIME	4,100	326	(3,774)
BILINGUAL BONUS	0	0	0
PAY IN LIEU OF SALARY REDUCTION	0	0	0
TRANSPORTATION ALLOWANCE	0	0	0
RIDESHARE ALLOWANCE	1,000	0	(1,000)
SICKLEAVE BUYBACK	3,500	866	(2,634)
RESERVE FOR REMUNERATION	0	0	0
TOTAL SALARIES & OTHER PAYS	\$1,378,518	\$199,110	(\$1,179,408)
VARIABLE BENEFITS			
RETIREMENT	273,130	41,354	(231,776)
FICA CONTRIBUTION	20,337	3,052	(17,285)
COUNTY SUBSIDY - INSURANCE	100,031	8,016	(92,015)
OPTIONS PLAN	194,905	19,951	(174,954)
LIFE INSURANCE	126	28	(98)
HEALTH INSURANCE TEMPS	0	0	0
FLEXIBLE BENEFIT PLAN	0	0	0
THRIFT PLAN / HORIZONS	40,215	4,955	(35,260)
SAVINGS PLAN	20,557	2,885	(17,672)
PENSION SAVINGS PLAN	0	0	0
MEGAFLEX	111,000	11,128	(99,872)
TOTAL VARIABLE BENEFITS	\$760,302	\$91,369	(\$668,933)
OPEB CONTRIBUTION	37,855	9,272	(28,583)
OTHER BENEFITS	77,116	17,140	(59,976)
TOTAL EMPLOYEE BENEFITS	\$875,272	\$117,781	(\$757,491)
TOTAL SALARIES & EMPLOYEE BENEFITS	\$2,253,791	\$316,891	(\$1,936,900)

* All amounts rounded to the nearest dollar.

** Note: All Permanent Salaries and Employee Benefits include amounts through 09/15/21, except Agency Temporary and Rideshare Allowance which are through 09/30/21.

FISCAL YEAR 2021-2022

COMMUNICATIONS

**DETAIL OF SERVICES AND SUPPLIES ACCOUNTS
BASED ON EXPENDITURES AS OF SEPTEMBER 30, 2021**

		BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
TRANSPORTATION AND TRAVEL				
9181	TRANSPORTATION	\$800	\$0	(\$800)
9182	TRAVEL	6,700	0	(6,700)
	TOTAL	7,500	0	(7,500)
POSTAGE				
9205	NEWSLETTER POSTAGE	180,000	42,281	(137,719)
9207	ANNUAL BENEFITS STATEMENT POSTAGE	95,000	0	(95,000)
9210	MISCELLANEOUS MAILINGS	25,000	663	(24,337)
	TOTAL	300,000	42,944	(257,056)
STATIONERY AND FORMS				
9233	DISABILITY RETIREMENT APPEAL	5,000	0	(5,000)
9235	PLANS BROCHURES	80,000	0	(80,000)
9237	SURVIVOR - BROCHURES	2,500	0	(2,500)
9239	WITHDRAWAL/RECIPROCITY - BROCHURES	6,500	0	(6,500)
9240	ANNUAL REPORT	55,000	0	(55,000)
9242	ANNUAL BENEFITS STATEMENT	110,000	17,795	(92,205)
9246	FORMS	25,000	848	(24,152)
9248	INVITATIONS	0	14,039	14,039
9249	LACERA CALENDARS	8,000	0	(8,000)
9253	NEW MEMBER PACKAGE	10,000	0	(10,000)
9255	PRE-RET GUIDE	20,000	0	(20,000)
9256	POSTSCRIPT PRINTING	80,000	16,503	(63,497)
9259	RETIREEES - INSERTS	1,500	0	(1,500)
9261	SPOTLIGHT PRINTING	68,000	18,389	(49,611)
9262	SURVEY	1,500	0	(1,500)
9263	UNANTICIPATED PROJECTS	35,000	1,509	(33,491)
9265	SPECIALIZED MAILINGS	15,000	1,016	(13,984)
9266	DIRECT DEPOSIT - BROCHURES	2,500	0	(2,500)
9267	Q&A - BROCHURES	7,000	4,016	(2,984)
9268	TRANSFER BROCHURES	2,000	0	(2,000)
9269	DISABILITY RETIREMENT PACKETS	12,000	0	(12,000)
9274	STATIONERY	35,000	20,057	(14,943)
9280	ANNUAL BENEFIT STATEMENT PDF/CD'S	30,000	2,494	(27,506)
9281	ESTIMATE PACKAGE	2,000	0	(2,000)
9282	NEW RETIREEE PACKAGE	3,000	0	(3,000)
9283	POWER OF ATTORNEY	15,000	0	(15,000)
9285	RETIREMENT UNIVERSITY	5,000	0	(5,000)
9286	COMMUNITY PROPERTY GUIDE	5,000	0	(5,000)
	TOTAL	641,500	96,666	(544,834)

FISCAL YEAR 2021-2022

COMMUNICATIONS

**DETAIL OF SERVICES AND SUPPLIES ACCOUNTS
BASED ON EXPENDITURES AS OF SEPTEMBER 30, 2021**

		BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
OFFICE SUPPLIES AND EQUIPMENT				
9302	SPECIAL ORDERS/MINOR EQUIP	\$5,000	\$220	(\$4,780)
	TOTAL	5,000	220	(4,780)
PROFESSIONAL AND SPECIALIZED SERVICES				
9627	NEWSLETTER MAILINGS	30,000	8,664	(21,336)
9628	HR CONFERENCE/FORUM	2,000	0	(2,000)
9719	CAMPAIGNS	10,000	0	(10,000)
9720	REBRANDING	20,000	0	(20,000)
	TOTAL	62,000	8,664	(53,336)
COMPUTER SERVICES & SUPPORT				
9837	MACINTOSH CONSULTING & MAINT	3,000	0	(3,000)
9840	MACINTOSH SOFTWARE PACKAGE	1,500	0	(1,500)
9855	MACINTOSH EQUIPMENT	10,000	0	(10,000)
	TOTAL	14,500	0	(14,500)
EDUCATIONAL EXPENSES				
9961	MEMBERSHIPS	400	0	(400)
9962	REGISTRATION FEES	6,000	328	(5,672)
9963	EDUCATIONAL MATERIALS	4,000	0	(4,000)
	TOTAL	10,400	328	(10,072)
MISCELLANEOUS				
9986	MISCELLANEOUS	600	0	(600)
	TOTAL	600	0	(600)
GRAND TOTAL		\$1,041,500	\$148,822	(\$892,678)

* All amounts rounded to the nearest dollar.

FISCAL YEAR 2021-2022

DISABILITY LITIGATION

**SUMMARY OF SALARIES AND EMPLOYEE BENEFITS
BASED ON EXPENDITURES AS OF SEPTEMBER 30, 2021**

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
SALARIES & OTHER PAYS			
PERMANENT / COUNTY TEMPORARY	\$1,294,960	\$262,608	(\$1,032,352)
AGENCY TEMPORARY	0	0	0
LACERA INTERN PROGRAM	0	0	0
STIPENDS	0	0	0
OVERTIME	0	0	0
BILINGUAL BONUS	0	0	0
PAY IN LIEU OF SALARY REDUCTION	0	0	0
TRANSPORTATION ALLOWANCE	0	0	0
RIDESHARE ALLOWANCE	900	0	(900)
SICKLEAVE BUYBACK	0	0	0
RESERVE FOR REMUNERATION	0	0	0
TOTAL SALARIES & OTHER PAYS	\$1,295,860	\$262,608	(\$1,033,252)
VARIABLE BENEFITS			
RETIREMENT	284,511	51,904	(232,607)
FICA CONTRIBUTION	21,408	3,903	(17,505)
COUNTY SUBSIDY - INSURANCE	89,703	14,005	(75,698)
OPTIONS PLAN	0	0	0
LIFE INSURANCE	0	0	0
HEALTH INSURANCE TEMPS	0	0	0
FLEXIBLE BENEFIT PLAN	0	0	0
THRIFT PLAN / HORIZONS	53,535	9,730	(43,805)
SAVINGS PLAN	63,497	10,744	(52,753)
PENSION SAVINGS PLAN	0	0	0
MEGAFLEX	217,232	32,393	(184,839)
TOTAL VARIABLE BENEFITS	\$729,886	\$122,679	(\$607,207)
OPEB CONTRIBUTION	37,991	10,410	(27,581)
OTHER BENEFITS	77,393	17,202	(60,191)
TOTAL EMPLOYEE BENEFITS	\$845,270	\$150,290	(\$694,980)
TOTAL SALARIES & EMPLOYEE BENEFITS	\$2,141,130	\$412,898	(\$1,728,232)

* All amounts rounded to the nearest dollar.

** Note: All Permanent Salaries and Employee Benefits include amounts through 09/15/21, except Agency Temporary and Rideshare Allowance which are through 09/30/21.

FISCAL YEAR 2021-2022

DISABILITY LITIGATION

**DETAIL OF SERVICES AND SUPPLIES ACCOUNTS
BASED ON EXPENDITURES AS OF SEPTEMBER 30, 2021**

		BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
AUTO EXPENSES				
9102	AUTO MAINTENANCE/REPAIR	\$1,300	\$38	(\$1,262)
9103	GAS	1,400	270	(1,130)
9105	LICENSE FEES	300	0	(300)
	TOTAL	<u>3,000</u>	<u>308</u>	<u>(2,692)</u>
TRANSPORTATION AND TRAVEL				
9181	TRANSPORTATION	1,300	0	(1,300)
9182	TRAVEL	5,500	0	(5,500)
	TOTAL	<u>6,800</u>	<u>0</u>	<u>(6,800)</u>
OFFICE SUPPLIES AND EQUIPMENT				
9302	SPECIAL ORDERS/MINOR EQUIP	1,500	941	(559)
	TOTAL	<u>1,500</u>	<u>941</u>	<u>(559)</u>
LEGAL FEES AND SERVICES				
9772	OUTSIDE LEGAL COUNSEL	7,000	0	(7,000)
9777	LITIGATION SUPPORT	500	0	(500)
	TOTAL	<u>7,500</u>	<u>0</u>	<u>(7,500)</u>
EDUCATIONAL EXPENSES				
9961	MEMBERSHIPS	3,000	0	(3,000)
9962	REGISTRATION FEES	5,000	150	(4,850)
9963	EDUCATIONAL MATERIALS	25,000	559	(24,441)
	TOTAL	<u>33,000</u>	<u>709</u>	<u>(32,291)</u>
MISCELLANEOUS				
9986	MISCELLANEOUS	700	0	(700)
	TOTAL	<u>700</u>	<u>0</u>	<u>(700)</u>
GRAND TOTAL		<u>\$52,500</u>	<u>\$1,958</u>	<u>(\$50,542)</u>

* All amounts rounded to the nearest dollar.

FISCAL YEAR 2021-2022

DISABILITY RETIREMENT

**SUMMARY OF SALARIES AND EMPLOYEE BENEFITS
BASED ON EXPENDITURES AS OF SEPTEMBER 30, 2021**

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
SALARIES & OTHER PAYS			
PERMANENT / COUNTY TEMPORARY	\$3,971,485	\$718,637	(\$3,252,848)
AGENCY TEMPORARY	143,000	10,195	(132,805)
LACERA INTERN PROGRAM	0	0	0
STIPENDS	0	0	0
OVERTIME	16,100	8,347	(7,753)
BILINGUAL BONUS	0	0	0
PAY IN LIEU OF SALARY REDUCTION	0	0	0
TRANSPORTATION ALLOWANCE	0	0	0
RIDESHARE ALLOWANCE	4,500	0	(4,500)
SICKLEAVE BUYBACK	6,000	1,715	(4,285)
RESERVE FOR REMUNERATION	0	0	0
TOTAL SALARIES & OTHER PAYS	\$4,141,085	\$738,894	(\$3,402,191)
VARIABLE BENEFITS			
RETIREMENT	975,679	165,881	(809,798)
FICA CONTRIBUTION	64,826	11,818	(53,008)
COUNTY SUBSIDY - INSURANCE	368,275	53,298	(314,977)
OPTIONS PLAN	296,468	38,262	(258,206)
LIFE INSURANCE	1,184	138	(1,046)
HEALTH INSURANCE TEMPS	0	0	0
FLEXIBLE BENEFIT PLAN	0	0	0
THRIFT PLAN / HORIZONS	121,173	20,124	(101,049)
SAVINGS PLAN	93,371	16,150	(77,221)
PENSION SAVINGS PLAN	0	0	0
MEGAFLEX	546,466	81,451	(465,015)
TOTAL VARIABLE BENEFITS	\$2,467,442	\$387,121	(\$2,080,321)
OPEB CONTRIBUTION	116,515	37,209	(79,306)
OTHER BENEFITS	237,356	52,756	(184,600)
TOTAL EMPLOYEE BENEFITS	\$2,821,313	\$477,085	(\$2,344,228)
TOTAL SALARIES & EMPLOYEE BENEFITS	\$6,962,398	\$1,215,979	(\$5,746,419)

* All amounts rounded to the nearest dollar.

** Note: All Permanent Salaries and Employee Benefits include amounts through 09/15/21, except Agency Temporary and Rideshare Allowance which are through 09/30/21.

FISCAL YEAR 2021-2022

DISABILITY RETIREMENT

**DETAIL OF SERVICES AND SUPPLIES ACCOUNTS
BASED ON EXPENDITURES AS OF SEPTEMBER 30, 2021**

		BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
TRANSPORTATION AND TRAVEL				
9181	TRANSPORTATION	\$1,500	\$0	(\$1,500)
9182	TRAVEL	6,500	602	(5,898)
	TOTAL	<u>8,000</u>	<u>602</u>	<u>(7,398)</u>
OFFICE SUPPLIES AND EQUIPMENT				
9302	SPECIAL ORDERS/MINOR EQUIP	6,000	0	(6,000)
	TOTAL	<u>6,000</u>	<u>0</u>	<u>(6,000)</u>
PROFESSIONAL AND SPECIALIZED SERVICES				
9673	PHOTOCOPIES OF DOCUMENTS	215,000	71,810	(143,190)
9695	JOB ANALYST	9,500	4,365	(5,135)
	TOTAL	<u>224,500</u>	<u>76,175</u>	<u>(148,325)</u>
LEGAL FEES AND SERVICES				
9772	OUTSIDE LEGAL COUNSEL	20,000	7,485	(12,515)
	TOTAL	<u>20,000</u>	<u>7,485</u>	<u>(12,515)</u>
DISABILITY FEES AND SERVICES				
9802	HEARING OFFICER FEES	150,000	15,440	(134,560)
9803	MEDICAL FEES	2,400,000	376,261	(2,023,739)
9804	COURT REPORTER	25,000	5,516	(19,484)
9805	INVESTIGATIVE SERVICES	25,000	3,943	(21,057)
9806	DATABASE SEARCHES	500	0	(500)
9807	MEDICAL ADVISOR	65,000	0	(65,000)
	TOTAL	<u>2,665,500</u>	<u>401,160</u>	<u>(2,264,340)</u>
EDUCATIONAL EXPENSES				
9961	MEMBERSHIPS	200	0	(200)
9962	REGISTRATION FEES	10,000	120	(9,880)
9963	EDUCATIONAL MATERIALS	500	0	(500)
	TOTAL	<u>10,700</u>	<u>120</u>	<u>(10,580)</u>
MISCELLANEOUS				
9986	MISCELLANEOUS	300	0	(300)
	TOTAL	<u>300</u>	<u>0</u>	<u>(300)</u>
	GRAND TOTAL	<u>\$2,935,000</u>	<u>\$485,543</u>	<u>(\$2,449,457)</u>

* All amounts rounded to the nearest dollar.

FISCAL YEAR 2021-2022

EXECUTIVE OFFICE

**SUMMARY OF SALARIES AND EMPLOYEE BENEFITS
BASED ON EXPENDITURES AS OF SEPTEMBER 30, 2021**

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
SALARIES & OTHER PAYS			
PERMANENT / COUNTY TEMPORARY	\$2,073,672	\$309,518	(\$1,764,154)
AGENCY TEMPORARY	0	0	0
LACERA INTERN PROGRAM	0	0	0
STIPENDS	65,000	8,295	(56,705)
OVERTIME	25,600	0	(25,600)
BILINGUAL BONUS	0	0	0
PAY IN LIEU OF SALARY REDUCTION	0	0	0
TRANSPORTATION ALLOWANCE	0	0	0
RIDESHARE ALLOWANCE	1,400	0	(1,400)
SICKLEAVE BUYBACK	0	0	0
RESERVE FOR REMUNERATION	0	0	0
TOTAL SALARIES & OTHER PAYS	\$2,165,672	\$317,813	(\$1,847,859)
VARIABLE BENEFITS			
RETIREMENT	399,754	56,106	(343,648)
FICA CONTRIBUTION	34,225	5,143	(29,082)
COUNTY SUBSIDY - INSURANCE	203,412	18,566	(184,846)
OPTIONS PLAN	0	0	0
LIFE INSURANCE	0	0	0
HEALTH INSURANCE TEMPS	0	0	0
FLEXIBLE BENEFIT PLAN	0	0	0
THRIFT PLAN / HORIZONS	67,617	6,876	(60,741)
SAVINGS PLAN	77,773	10,088	(67,685)
PENSION SAVINGS PLAN	0	0	0
MEGAFLEX	357,209	41,678	(315,531)
TOTAL VARIABLE BENEFITS	\$1,139,992	\$138,457	(\$1,001,535)
OPEB CONTRIBUTION	60,837	12,935	(47,902)
OTHER BENEFITS	123,933	27,546	(96,387)
TOTAL EMPLOYEE BENEFITS	\$1,324,760	\$178,938	(\$1,145,822)
TOTAL SALARIES & EMPLOYEE BENEFITS	\$3,490,434	\$496,751	(\$2,993,683)

* All amounts rounded to the nearest dollar.

** Note: All Permanent Salaries and Employee Benefits include amounts through 09/15/21, except Agency Temporary and Rideshare Allowance which are through 09/30/21.

FISCAL YEAR 2021-2022

EXECUTIVE OFFICE

**DETAIL OF SERVICES AND SUPPLIES ACCOUNTS
BASED ON EXPENDITURES AS OF SEPTEMBER 30, 2021**

		BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
AUTO EXPENSES				
9102	AUTO MAINTENANCE/REPAIR	\$4,000	\$18	(\$3,982)
9103	GAS	6,500	531	(5,969)
9105	LICENSE FEES	1,800	41	(1,759)
	TOTAL	<u>12,300</u>	<u>590</u>	<u>(11,710)</u>
TRANSPORTATION AND TRAVEL				
9181	TRANSPORTATION	3,000	12	(2,988)
9182	TRAVEL	14,000	454	(13,546)
	TOTAL	<u>17,000</u>	<u>466</u>	<u>(16,534)</u>
OFFICE SUPPLIES AND EQUIPMENT				
9302	SPECIAL ORDERS/MINOR EQUIP	4,500	174	(4,326)
	TOTAL	<u>4,500</u>	<u>174</u>	<u>(4,326)</u>
PROFESSIONAL AND SPECIALIZED SERVICES				
9672	IMPROVEMENT PROJECTS	80,000	3,750	(76,250)
9716	PUBLIC & MEDIA RELATIONS	125,000	7,055	(117,945)
	TOTAL	<u>205,000</u>	<u>10,805</u>	<u>(194,195)</u>
EDUCATIONAL EXPENSES				
9961	MEMBERSHIPS	30,000	6,108	(23,892)
9962	REGISTRATION FEES	24,000	520	(23,480)
9963	EDUCATIONAL MATERIALS	10,000	906	(9,094)
	TOTAL	<u>64,000</u>	<u>7,534</u>	<u>(56,466)</u>
MISCELLANEOUS				
9982	EMPLOYEE RECOGNITION PROGRAM	5,000	225	(4,775)
9984	FOOD/BEVERAGES	5,000	208	(4,792)
9986	MISCELLANEOUS	6,000	0	(6,000)
	TOTAL	<u>16,000</u>	<u>433</u>	<u>(15,567)</u>
GRAND TOTAL		<u>\$318,800</u>	<u>\$20,002</u>	<u>(\$298,798)</u>

* All amounts rounded to the nearest dollar.

FISCAL YEAR 2021-2022

FINANCIAL AND ACCOUNTING SERVICES DIVISION

**SUMMARY OF SALARIES AND EMPLOYEE BENEFITS
BASED ON EXPENDITURES AS OF SEPTEMBER 30, 2021**

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
SALARIES & OTHER PAYS			
PERMANENT / COUNTY TEMPORARY	\$1,942,091	\$413,941	(\$1,528,150)
AGENCY TEMPORARY	729,400	76,979	(652,421)
LACERA INTERN PROGRAM	0	0	0
STIPENDS	0	0	0
OVERTIME	67,900	15,765	(52,135)
BILINGUAL BONUS	0	0	0
PAY IN LIEU OF SALARY REDUCTION	0	0	0
TRANSPORTATION ALLOWANCE	0	0	0
RIDESHARE ALLOWANCE	7,500	0	(7,500)
SICKLEAVE BUYBACK	12,000	3,995	(8,005)
RESERVE FOR REMUNERATION	0	0	0
TOTAL SALARIES & OTHER PAYS	\$2,758,891	\$510,679	(\$2,248,212)
VARIABLE BENEFITS			
RETIREMENT	475,607	76,777	(398,830)
FICA CONTRIBUTION	33,541	6,077	(27,464)
COUNTY SUBSIDY - INSURANCE	43,865	4,752	(39,113)
OPTIONS PLAN	460,739	59,201	(401,538)
LIFE INSURANCE	2,075	183	(1,892)
HEALTH INSURANCE TEMPS	0	0	0
FLEXIBLE BENEFIT PLAN	0	0	0
THRIFT PLAN / HORIZONS	84,267	12,826	(71,441)
SAVINGS PLAN	14,054	1,773	(12,281)
PENSION SAVINGS PLAN	0	0	0
MEGAFLEX	54,403	5,940	(48,463)
TOTAL VARIABLE BENEFITS	\$1,168,551	\$167,529	(\$1,001,022)
OPEB CONTRIBUTION	56,977	16,569	(40,408)
OTHER BENEFITS	116,069	25,798	(90,271)
TOTAL EMPLOYEE BENEFITS	\$1,341,597	\$209,896	(\$1,131,701)
TOTAL SALARIES & EMPLOYEE BENEFITS	\$4,100,488	\$720,576	(\$3,379,912)

* All amounts rounded to the nearest dollar.

** Note: All Permanent Salaries and Employee Benefits include amounts through 09/15/21, except Agency Temporary and Rideshare Allowance which are through 09/30/21.

FISCAL YEAR 2021-2022

FINANCIAL AND ACCOUNTING SERVICES DIVISION

**DETAIL OF SERVICES AND SUPPLIES ACCOUNTS
BASED ON EXPENDITURES AS OF SEPTEMBER 30, 2021**

		BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
TRANSPORTATION AND TRAVEL				
9181	TRANSPORTATION	\$2,300	\$0	(\$2,300)
9182	TRAVEL	11,700	0	(11,700)
	TOTAL	<u>14,000</u>	<u>0</u>	<u>(14,000)</u>
OFFICE SUPPLIES AND EQUIPMENT				
9302	SPECIAL ORDERS/MINOR EQUIP	3,500	156	(3,344)
	TOTAL	<u>3,500</u>	<u>156</u>	<u>(3,344)</u>
BANK SERVICES				
9753	BANK CHARGES - STATE STREET	200,500	(106,413)	(306,913)
	TOTAL	<u>200,500</u>	<u>(106,413)</u>	<u>(306,913)</u>
EDUCATIONAL EXPENSES				
9961	MEMBERSHIPS	6,500	600	(5,900)
9962	REGISTRATION FEES	10,000	80	(9,920)
9963	EDUCATIONAL MATERIALS	2,500	0	(2,500)
	TOTAL	<u>19,000</u>	<u>680</u>	<u>(18,320)</u>
MISCELLANEOUS				
9986	MISCELLANEOUS	3,000	0	(3,000)
	TOTAL	<u>3,000</u>	<u>0</u>	<u>(3,000)</u>
	GRAND TOTAL	<u>\$240,000</u>	<u>(\$105,576)</u>	<u>(\$345,576)</u>

* All amounts rounded to the nearest dollar.

FISCAL YEAR 2021-2022

HUMAN RESOURCES

**SUMMARY OF SALARIES AND EMPLOYEE BENEFITS
BASED ON EXPENDITURES AS OF SEPTEMBER 30, 2021**

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
SALARIES & OTHER PAYS			
PERMANENT / COUNTY TEMPORARY	\$1,513,977	\$283,600	(\$1,230,377)
AGENCY TEMPORARY	47,700	2,201	(45,499)
LACERA INTERN PROGRAM	312,000	0	(312,000)
STIPENDS	0	0	0
OVERTIME	2,900	176	(2,724)
BILINGUAL BONUS	0	0	0
PAY IN LIEU OF SALARY REDUCTION	0	0	0
TRANSPORTATION ALLOWANCE	0	0	0
RIDESHARE ALLOWANCE	1,700	0	(1,700)
SICKLEAVE BUYBACK	0	0	0
RESERVE FOR REMUNERATION	0	0	0
TOTAL SALARIES & OTHER PAYS	\$1,878,277	\$285,977	(\$1,592,300)
VARIABLE BENEFITS			
RETIREMENT	377,830	63,944	(313,886)
FICA CONTRIBUTION	25,509	4,304	(21,205)
COUNTY SUBSIDY - INSURANCE	122,504	18,508	(103,996)
OPTIONS PLAN	0	0	0
LIFE INSURANCE	0	0	0
HEALTH INSURANCE TEMPS	0	0	0
FLEXIBLE BENEFIT PLAN	0	0	0
THRIFT PLAN / HORIZONS	49,425	9,863	(39,562)
SAVINGS PLAN	66,289	10,888	(55,401)
PENSION SAVINGS PLAN	0	0	0
MEGAFLEX	271,568	37,457	(234,111)
TOTAL VARIABLE BENEFITS	\$913,126	\$144,964	(\$768,162)
OPEB CONTRIBUTION	44,417	14,382	(30,035)
OTHER BENEFITS	90,483	20,111	(70,372)
TOTAL EMPLOYEE BENEFITS	\$1,048,025	\$179,457	(\$868,568)
TOTAL SALARIES & EMPLOYEE BENEFITS	\$2,926,303	\$465,434	(\$2,460,869)

* All amounts rounded to the nearest dollar.

** Note: All Permanent Salaries and Employee Benefits include amounts through 09/15/21, except Agency Temporary and Rideshare Allowance which are through 09/30/21.

FISCAL YEAR 2021-2022

HUMAN RESOURCES

**DETAIL OF SERVICES AND SUPPLIES ACCOUNTS
BASED ON EXPENDITURES AS OF SEPTEMBER 30, 2021**

		<u>BUDGET</u>	<u>YTD ACTUAL</u>	<u>OVER/(UNDER) BUDGET</u>
TRANSPORTATION AND TRAVEL				
9181	TRANSPORTATION	\$2,400	\$0	(\$2,400)
9182	TRAVEL	6,600	0	(6,600)
	TOTAL	<u>9,000</u>	<u>0</u>	<u>(9,000)</u>
OFFICE SUPPLIES AND EQUIPMENT				
9302	SPECIAL ORDERS/MINOR EQUIP	8,000	197	(7,803)
	TOTAL	<u>8,000</u>	<u>197</u>	<u>(7,803)</u>
PARKING FEES				
9491	GATEWAY PLAZA	375,000	74,200	(300,800)
9492	MUSIC CENTER	2,000	0	(2,000)
	TOTAL	<u>377,000</u>	<u>74,200</u>	<u>(302,800)</u>
PROFESSIONAL AND SPECIALIZED SERVICES				
9504	PAYROLL SERVICES	100,000	9,725	(90,275)
9510	FINGERPRINTING SERVICES	3,000	294	(2,706)
9511	SECURITY SERVICES - SHERIFF	16,000	906	(15,094)
9512	PAYROLL ENV, DUPLICATE W2'S - AUD	300	120	(180)
9513	PERSONNEL SRVCS - HUMAN RESOURCES	45,000	5,443	(39,557)
9547	HUMAN RESOURCES CONSULTING	150,000	0	(150,000)
9694	BACKGROUND CHECKS	3,000	332	(2,668)
9700	OHS PHYSICALS	1,000	0	(1,000)
9711	REQUEST FOR ACCOMMODATIONS	35,000	0	(35,000)
9718	LEAVE CASE MANAGEMENT PROGRAM	47,500	3,815	(43,685)
9721	ORGANIZATIONAL PROGRAMS	25,000	0	(25,000)
	TOTAL	<u>425,800</u>	<u>20,634</u>	<u>(405,166)</u>
COMPUTER SERVICES & SUPPORT				
9838	MISC SOFTWARE PACKAGES	55,000	1,067	(53,933)
	TOTAL	<u>55,000</u>	<u>1,067</u>	<u>(53,933)</u>
EDUCATIONAL EXPENSES				
9961	MEMBERSHIPS	4,000	0	(4,000)
9962	REGISTRATION FEES	20,000	1,560	(18,440)
9963	EDUCATIONAL MATERIALS	6,000	0	(6,000)
9966	DEPARTMENTAL TRAINING	250,000	4,106	(245,894)
9967	TUITION REIMBURSEMENT PROGRAM	75,000	5,250	(69,750)
9968	MOU TRAINING ALLOCATION	100,000	5,623	(94,377)
9969	MENTORING PROGRAM	35,000	0	(35,000)
9970	FORUM	22,000	0	(22,000)
	TOTAL	<u>512,000</u>	<u>16,539</u>	<u>(495,461)</u>

FISCAL YEAR 2021-2022

HUMAN RESOURCES

DETAIL OF SERVICES AND SUPPLIES ACCOUNTS
BASED ON EXPENDITURES AS OF SEPTEMBER 30, 2021

		<u>BUDGET</u>	<u>YTD ACTUAL</u>	<u>OVER/(UNDER) BUDGET</u>
	MISCELLANEOUS			
9981	RECRUITMENT	\$200,000	\$0	(\$200,000)
9986	MISCELLANEOUS	2,500	0	(2,500)
9989	WEB DAY	5,000	0	(5,000)
9991	MANAGEMENT OFFSITE	25,000	0	(25,000)
	TOTAL	<u>232,500</u>	<u>0</u>	<u>(232,500)</u>
	GRAND TOTAL	<u>\$1,619,300</u>	<u>\$112,638</u>	<u>(\$1,506,662)</u>

* All amounts rounded to the nearest dollar.

FISCAL YEAR 2021-2022

INTERNAL AUDIT SERVICES

**SUMMARY OF SALARIES AND EMPLOYEE BENEFITS
BASED ON EXPENDITURES AS OF SEPTEMBER 30, 2021**

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
SALARIES & OTHER PAYS			
PERMANENT / COUNTY TEMPORARY	\$1,454,721	\$279,212	(\$1,175,509)
AGENCY TEMPORARY	0	0	0
LACERA INTERN PROGRAM	0	0	0
STIPENDS	0	0	0
OVERTIME	4,900	447	(4,453)
BILINGUAL BONUS	0	0	0
PAY IN LIEU OF SALARY REDUCTION	0	0	0
TRANSPORTATION ALLOWANCE	0	0	0
RIDESHARE ALLOWANCE	1,500	0	(1,500)
SICKLEAVE BUYBACK	0	0	0
RESERVE FOR REMUNERATION	0	0	0
TOTAL SALARIES & OTHER PAYS	\$1,461,121	\$279,659	(\$1,181,462)
VARIABLE BENEFITS			
RETIREMENT	335,340	57,719	(277,621)
FICA CONTRIBUTION	26,378	4,601	(21,777)
COUNTY SUBSIDY - INSURANCE	96,629	13,980	(82,650)
OPTIONS PLAN	0	0	0
LIFE INSURANCE	0	0	0
HEALTH INSURANCE TEMPS	0	0	0
FLEXIBLE BENEFIT PLAN	0	0	0
THRIFT PLAN / HORIZONS	58,959	9,563	(49,396)
SAVINGS PLAN	63,665	11,046	(52,619)
PENSION SAVINGS PLAN	0	0	0
MEGAFLEX	262,100	35,121	(226,979)
TOTAL VARIABLE BENEFITS	\$843,072	\$132,030	(\$711,042)
OPEB CONTRIBUTION	42,678	12,864	(29,814)
OTHER BENEFITS	86,941	19,324	(67,617)
TOTAL EMPLOYEE BENEFITS	\$972,690	\$164,218	(\$808,472)
TOTAL SALARIES & EMPLOYEE BENEFITS	\$2,433,813	\$443,877	(\$1,989,936)

* All amounts rounded to the nearest dollar.

** Note: All Permanent Salaries and Employee Benefits include amounts through 09/15/21, except Agency Temporary and Rideshare Allowance which are through 09/30/21.

FISCAL YEAR 2021-2022

INTERNAL AUDIT SERVICES

**DETAIL OF SERVICES AND SUPPLIES ACCOUNTS
BASED ON EXPENDITURES AS OF SEPTEMBER 30, 2021**

		BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
TRANSPORTATION AND TRAVEL				
9181	TRANSPORTATION	\$2,000	\$0	(\$2,000)
9182	TRAVEL	15,000	0	(15,000)
	TOTAL	<u>17,000</u>	<u>0</u>	<u>(17,000)</u>
OFFICE SUPPLIES AND EQUIPMENT				
9302	SPECIAL ORDERS/MINOR EQUIP	1,500	25	(1,475)
	TOTAL	<u>1,500</u>	<u>25</u>	<u>(1,475)</u>
PROFESSIONAL AND SPECIALIZED SERVICES				
9541	AUDITS	650,000	3,236	(646,764)
9702	AUDIT COMMITTEE CONSULTANT	21,000	2,625	(18,375)
	TOTAL	<u>671,000</u>	<u>5,861</u>	<u>(665,139)</u>
EDUCATIONAL EXPENSES				
9961	MEMBERSHIPS	8,000	795	(7,205)
9962	REGISTRATION FEES	20,000	120	(19,880)
9963	EDUCATIONAL MATERIALS	2,500	1,680	(820)
	TOTAL	<u>30,500</u>	<u>2,595</u>	<u>(27,905)</u>
MISCELLANEOUS				
9986	MISCELLANEOUS	500	0	(500)
	TOTAL	<u>500</u>	<u>0</u>	<u>(500)</u>
	GRAND TOTAL	<u>\$720,500</u>	<u>\$8,480</u>	<u>(\$712,020)</u>

* All amounts rounded to the nearest dollar.

FISCAL YEAR 2021-2022

INVESTMENT OFFICE

**SUMMARY OF SALARIES AND EMPLOYEE BENEFITS
BASED ON EXPENDITURES AS OF SEPTEMBER 30, 2021**

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
SALARIES & OTHER PAYS			
PERMANENT / COUNTY TEMPORARY	\$10,263,564	\$1,869,570	(\$8,393,994)
AGENCY TEMPORARY	0	0	0
LACERA INTERN PROGRAM	0	0	0
STIPENDS	0	0	0
OVERTIME	1,000	0	(1,000)
BILINGUAL BONUS	0	0	0
PAY IN LIEU OF SALARY REDUCTION	0	0	0
TRANSPORTATION ALLOWANCE	7,200	1,500	(5,700)
RIDESHARE ALLOWANCE	5,000	0	(5,000)
SICKLEAVE BUYBACK	0	0	0
RESERVE FOR REMUNERATION	0	0	0
TOTAL SALARIES & OTHER PAYS	\$10,276,764	\$1,871,070	(\$8,405,694)
VARIABLE BENEFITS			
RETIREMENT	1,584,170	266,314	(1,317,856)
FICA CONTRIBUTION	196,259	29,952	(166,307)
COUNTY SUBSIDY - INSURANCE	657,236	84,395	(572,841)
OPTIONS PLAN	0	0	0
LIFE INSURANCE	0	0	0
HEALTH INSURANCE TEMPS	0	0	0
FLEXIBLE BENEFIT PLAN	0	0	0
THRIFT PLAN / HORIZONS	317,034	49,329	(267,705)
SAVINGS PLAN	375,423	66,089	(309,334)
PENSION SAVINGS PLAN	0	0	0
MEGAFLEX	1,868,119	227,717	(1,640,402)
TOTAL VARIABLE BENEFITS	\$4,998,241	\$723,795	(\$4,274,446)
OPEB CONTRIBUTION	301,112	53,378	(247,734)
OTHER BENEFITS	613,402	136,337	(477,065)
TOTAL EMPLOYEE BENEFITS	\$5,912,755	\$913,510	(\$4,999,245)
TOTAL SALARIES & EMPLOYEE BENEFITS	\$16,189,519	\$2,784,581	(\$13,404,938)

* All amounts rounded to the nearest dollar.

** Note: All Permanent Salaries and Employee Benefits include amounts through 09/15/21, except Agency Temporary and Rideshare Allowance which are through 09/30/21.

FISCAL YEAR 2021-2022

INVESTMENT OFFICE

**DETAIL OF SERVICES AND SUPPLIES ACCOUNTS
BASED ON EXPENDITURES AS OF SEPTEMBER 30, 2021**

		BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
TRANSPORTATION AND TRAVEL				
9181	TRANSPORTATION	\$20,500	\$0	(\$20,500)
9182	TRAVEL	120,500	46	(120,454)
	TOTAL	<u>141,000</u>	<u>46</u>	<u>(140,954)</u>
OFFICE SUPPLIES AND EQUIPMENT				
9302	SPECIAL ORDERS/MINOR EQUIP	4,500	30	(4,470)
	TOTAL	<u>4,500</u>	<u>30</u>	<u>(4,470)</u>
EDUCATIONAL EXPENSES				
9961	MEMBERSHIPS	80,000	23,700	(56,300)
9962	REGISTRATION FEES	20,000	550	(19,450)
9963	EDUCATIONAL MATERIALS	16,000	9,437	(6,563)
	TOTAL	<u>116,000</u>	<u>33,687</u>	<u>(82,313)</u>
MISCELLANEOUS				
9986	MISCELLANEOUS	7,000	162	(6,838)
	TOTAL	<u>7,000</u>	<u>162</u>	<u>(6,838)</u>
GRAND TOTAL		<u>\$268,500</u>	<u>\$33,925</u>	<u>(\$234,575)</u>

* All amounts rounded to the nearest dollar.

FISCAL YEAR 2021-2022

LEGAL SERVICES

**SUMMARY OF SALARIES AND EMPLOYEE BENEFITS
BASED ON EXPENDITURES AS OF SEPTEMBER 30, 2021**

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
SALARIES & OTHER PAYS			
PERMANENT / COUNTY TEMPORARY	\$3,588,077	\$596,012	(\$2,992,065)
AGENCY TEMPORARY	85,400	20,830	(64,570)
LACERA INTERN PROGRAM	0	0	0
STIPENDS	0	0	0
OVERTIME	18,100	2,925	(15,175)
BILINGUAL BONUS	2,400	250	(2,150)
PAY IN LIEU OF SALARY REDUCTION	0	0	0
TRANSPORTATION ALLOWANCE	0	0	0
RIDESHARE ALLOWANCE	2,500	0	(2,500)
SICKLEAVE BUYBACK	0	0	0
RESERVE FOR REMUNERATION	0	0	0
TOTAL SALARIES & OTHER PAYS	\$3,696,477	\$620,016	(\$3,076,461)
VARIABLE BENEFITS			
RETIREMENT	755,248	121,867	(633,381)
FICA CONTRIBUTION	61,093	9,813	(51,280)
COUNTY SUBSIDY - INSURANCE	391,975	47,610	(344,365)
OPTIONS PLAN	0	0	0
LIFE INSURANCE	0	0	0
HEALTH INSURANCE TEMPS	0	0	0
FLEXIBLE BENEFIT PLAN	0	0	0
THRIFT PLAN / HORIZONS	100,740	18,216	(82,524)
SAVINGS PLAN	120,934	18,373	(102,561)
PENSION SAVINGS PLAN	0	0	0
MEGAFLEX	662,779	77,582	(585,197)
TOTAL VARIABLE BENEFITS	\$2,092,770	\$293,460	(\$1,799,310)
OPEB CONTRIBUTION	105,267	26,446	(78,821)
OTHER BENEFITS	214,441	47,663	(166,778)
TOTAL EMPLOYEE BENEFITS	\$2,412,477	\$367,569	(\$2,044,908)
TOTAL SALARIES & EMPLOYEE BENEFITS	\$6,108,955	\$987,585	(\$5,121,370)

* All amounts rounded to the nearest dollar.

** Note: All Permanent Salaries and Employee Benefits include amounts through 09/15/21, except Agency Temporary and Rideshare Allowance which are through 09/30/21.

FISCAL YEAR 2021-2022

LEGAL SERVICES

**DETAIL OF SERVICES AND SUPPLIES ACCOUNTS
BASED ON EXPENDITURES AS OF SEPTEMBER 30, 2021**

		BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
AUTO EXPENSES				
9102	AUTO MAINTENANCE/REPAIR	2,000	\$0	(\$2,000)
9103	GAS	2,000	137	(1,863)
9105	LICENSE FEES	400	0	(400)
	TOTAL	<u>4,400</u>	<u>137</u>	<u>(4,263)</u>
TRANSPORTATION AND TRAVEL				
9181	TRANSPORTATION	4,800	0	(4,800)
9182	TRAVEL	21,600	0	(21,600)
	TOTAL	<u>26,400</u>	<u>0</u>	<u>(26,400)</u>
OFFICE SUPPLIES AND EQUIPMENT				
9302	SPECIAL ORDERS/MINOR EQUIP	6,000	20	(5,980)
	TOTAL	<u>6,000</u>	<u>20</u>	<u>(5,980)</u>
PROFESSIONAL AND SPECIALIZED SERVICES				
9543	LEGISLATIVE CONSULTING	252,000	63,920	(188,080)
9673	PHOTOCOPIES OF DOCUMENTS	300	10	(290)
	TOTAL	<u>252,300</u>	<u>63,930</u>	<u>(188,370)</u>
LEGAL FEES AND SERVICES				
9771	ATTORNEY FEES AWARDS	40,000	0	(40,000)
9772	OUTSIDE LEGAL COUNSEL	400,000	252,040	(147,960)
9777	LITIGATION SUPPORT	5,000	23	(4,977)
	TOTAL	<u>445,000</u>	<u>252,063</u>	<u>(192,937)</u>
EDUCATIONAL EXPENSES				
9961	MEMBERSHIPS	13,500	175	(13,325)
9962	REGISTRATION FEES	19,000	698	(18,302)
9963	EDUCATIONAL MATERIALS	70,500	17,855	(52,645)
	TOTAL	<u>103,000</u>	<u>18,728</u>	<u>(84,272)</u>
MISCELLANEOUS				
9986	MISCELLANEOUS	3,000	220	(2,780)
	TOTAL	<u>3,000</u>	<u>220</u>	<u>(2,780)</u>
GRAND TOTAL		<u>\$840,100</u>	<u>\$335,096</u>	<u>(\$505,004)</u>

* All amounts rounded to the nearest dollar.

FISCAL YEAR 2021-2022

MEMBER SERVICES

**SUMMARY OF SALARIES AND EMPLOYEE BENEFITS
BASED ON EXPENDITURES AS OF SEPTEMBER 30, 2021**

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
SALARIES & OTHER PAYS			
PERMANENT / COUNTY TEMPORARY	\$6,147,368	\$1,108,482	(\$5,038,886)
AGENCY TEMPORARY	0	0	0
LACERA INTERN PROGRAM	0	0	0
STIPENDS	0	0	0
OVERTIME	133,800	19,967	(113,833)
BILINGUAL BONUS	16,800	2,750	(14,050)
PAY IN LIEU OF SALARY REDUCTION	0	0	0
TRANSPORTATION ALLOWANCE	0	0	0
RIDESHARE ALLOWANCE	10,000	0	(10,000)
SICKLEAVE BUYBACK	15,000	5,430	(9,570)
RESERVE FOR REMUNERATION	0	0	0
TOTAL SALARIES & OTHER PAYS	\$6,322,968	\$1,136,630	(\$5,186,338)
VARIABLE BENEFITS			
RETIREMENT	1,374,865	237,301	(1,137,564)
FICA CONTRIBUTION	101,971	16,767	(85,204)
COUNTY SUBSIDY - INSURANCE	103,980	12,183	(91,797)
OPTIONS PLAN	1,254,364	198,519	(1,055,845)
LIFE INSURANCE	4,942	857	(4,085)
HEALTH INSURANCE TEMPS	188,375	0	(188,375)
FLEXIBLE BENEFIT PLAN	0	0	0
THRIFT PLAN / HORIZONS	218,819	39,567	(179,252)
SAVINGS PLAN	30,007	3,886	(26,121)
PENSION SAVINGS PLAN	20,794	0	(20,794)
MEGAFLEX	162,470	20,774	(141,696)
TOTAL VARIABLE BENEFITS	\$3,460,588	\$529,853	(\$2,930,735)
OPEB CONTRIBUTION	180,351	52,686	(127,665)
OTHER BENEFITS	367,397	81,659	(285,738)
TOTAL EMPLOYEE BENEFITS	\$4,008,335	\$664,199	(\$3,344,136)
TOTAL SALARIES & EMPLOYEE BENEFITS	\$10,331,305	\$1,800,828	(\$8,530,477)

* All amounts rounded to the nearest dollar.

** Note: All Permanent Salaries and Employee Benefits include amounts through 09/15/21, except Agency Temporary and Rideshare Allowance which are through 09/30/21.

FISCAL YEAR 2021-2022

MEMBER SERVICES

**DETAIL OF SERVICES AND SUPPLIES ACCOUNTS
BASED ON EXPENDITURES AS OF SEPTEMBER 30, 2021**

		BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
TRANSPORTATION AND TRAVEL				
9181	TRANSPORTATION	\$7,000	\$0	(\$7,000)
9182	TRAVEL	14,700	0	(14,700)
	TOTAL	<u>21,700</u>	<u>0</u>	<u>(21,700)</u>
OFFICE SUPPLIES AND EQUIPMENT				
9302	SPECIAL ORDERS/MINOR EQUIP	12,500	1,321	(11,179)
	TOTAL	<u>12,500</u>	<u>1,321</u>	<u>(11,179)</u>
EDUCATIONAL EXPENSES				
9961	MEMBERSHIPS	1,200	0	(1,200)
9962	REGISTRATION FEES	15,000	150	(14,850)
9963	EDUCATIONAL MATERIALS	300	0	(300)
	TOTAL	<u>16,500</u>	<u>150</u>	<u>(16,350)</u>
MISCELLANEOUS				
9986	MISCELLANEOUS	3,200	0	(3,200)
9992	FACILITIES RENTAL	1,600	0	(1,600)
	TOTAL	<u>4,800</u>	<u>0</u>	<u>(4,800)</u>
GRAND TOTAL		<u>\$55,500</u>	<u>\$1,471</u>	<u>(\$54,029)</u>

* All amounts rounded to the nearest dollar.

FISCAL YEAR 2021-2022

QUALITY ASSURANCE

**SUMMARY OF SALARIES AND EMPLOYEE BENEFITS
BASED ON EXPENDITURES AS OF SEPTEMBER 30, 2021**

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
SALARIES & OTHER PAYS			
PERMANENT / COUNTY TEMPORARY	\$1,968,269	\$322,554	(\$1,645,715)
AGENCY TEMPORARY	0	0	0
LACERA INTERN PROGRAM	0	0	0
STIPENDS	0	0	0
OVERTIME	21,300	264	(21,036)
BILINGUAL BONUS	0	0	0
PAY IN LIEU OF SALARY REDUCTION	0	0	0
TRANSPORTATION ALLOWANCE	0	0	0
RIDESHARE ALLOWANCE	2,200	0	(2,200)
SICKLEAVE BUYBACK	1,000	0	(1,000)
RESERVE FOR REMUNERATION	0	0	0
TOTAL SALARIES & OTHER PAYS	\$1,992,769	\$322,818	(\$1,669,951)
VARIABLE BENEFITS			
RETIREMENT	484,451	69,362	(415,089)
FICA CONTRIBUTION	35,841	5,343	(30,498)
COUNTY SUBSIDY - INSURANCE	129,208	17,098	(112,110)
OPTIONS PLAN	22,153	2,055	(20,098)
LIFE INSURANCE	87	31	(56)
HEALTH INSURANCE TEMPS	0	0	0
FLEXIBLE BENEFIT PLAN	0	0	0
THRIFT PLAN / HORIZONS	60,558	11,367	(49,191)
SAVINGS PLAN	69,608	10,453	(59,155)
PENSION SAVINGS PLAN	0	0	0
MEGAFLEX	364,885	44,545	(320,340)
TOTAL VARIABLE BENEFITS	\$1,166,791	\$160,255	(\$1,006,536)
OPEB CONTRIBUTION	57,745	15,452	(42,293)
OTHER BENEFITS	117,634	26,146	(91,488)
TOTAL EMPLOYEE BENEFITS	\$1,342,170	\$201,852	(\$1,140,318)
TOTAL SALARIES & EMPLOYEE BENEFITS	\$3,334,939	\$524,670	(\$2,810,269)

* All amounts rounded to the nearest dollar.

** Note: All Permanent Salaries and Employee Benefits include amounts through 09/15/21, except Agency Temporary and Rideshare Allowance which are through 09/30/21.

FISCAL YEAR 2021-2022

QUALITY ASSURANCE

**DETAIL OF SERVICES AND SUPPLIES ACCOUNTS
BASED ON EXPENDITURES AS OF SEPTEMBER 30, 2021**

		BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
TRANSPORTATION AND TRAVEL				
9181	TRANSPORTATION	\$2,500	\$0	(\$2,500)
9182	TRAVEL	9,500	0	(9,500)
	TOTAL	<u>12,000</u>	<u>0</u>	<u>(12,000)</u>
OFFICE SUPPLIES AND EQUIPMENT				
9302	SPECIAL ORDERS/MINOR EQUIP	2,000	0	(2,000)
	TOTAL	<u>2,000</u>	<u>0</u>	<u>(2,000)</u>
PROFESSIONAL AND SPECIALIZED SERVICES				
9715	COST EFFECTIVE MANAGEMENT (CEM)	50,000	0	(50,000)
	TOTAL	<u>50,000</u>	<u>0</u>	<u>(50,000)</u>
EDUCATIONAL EXPENSES				
9961	MEMBERSHIPS	9,000	770	(8,230)
9962	REGISTRATION FEES	10,000	0	(10,000)
9963	EDUCATIONAL MATERIALS	500	0	(500)
	TOTAL	<u>19,500</u>	<u>770</u>	<u>(18,730)</u>
MISCELLANEOUS				
9986	MISCELLANEOUS	400	0	(400)
	TOTAL	<u>400</u>	<u>0</u>	<u>(400)</u>
GRAND TOTAL		<u>\$83,900</u>	<u>\$770</u>	<u>(\$83,130)</u>

* All amounts rounded to the nearest dollar.

FISCAL YEAR 2021-2022

SYSTEMS DIVISION

**SUMMARY OF SALARIES AND EMPLOYEE BENEFITS
BASED ON EXPENDITURES AS OF SEPTEMBER 30, 2021**

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
SALARIES & OTHER PAYS			
PERMANENT / COUNTY TEMPORARY	\$6,381,630	\$964,694	(\$5,416,936)
AGENCY TEMPORARY	1,762,500	681,051	(1,081,449)
LACERA INTERN PROGRAM	0	0	0
STIPENDS	0	0	0
OVERTIME	133,300	36,390	(96,910)
BILINGUAL BONUS	0	0	0
PAY IN LIEU OF SALARY REDUCTION	0	0	0
TRANSPORTATION ALLOWANCE	0	0	0
RIDESHARE ALLOWANCE	8,900	0	(8,900)
SICKLEAVE BUYBACK	12,000	4,716	(7,284)
RESERVE FOR REMUNERATION	0	0	0
TOTAL SALARIES & OTHER PAYS	\$8,298,330	\$1,686,851	(\$6,611,479)
VARIABLE BENEFITS			
RETIREMENT	1,407,841	200,238	(1,207,603)
FICA CONTRIBUTION	115,879	15,830	(100,049)
COUNTY SUBSIDY - INSURANCE	418,437	38,062	(380,375)
OPTIONS PLAN	342,564	49,386	(293,178)
LIFE INSURANCE	1,443	281	(1,162)
HEALTH INSURANCE TEMPS	0	0	0
FLEXIBLE BENEFIT PLAN	0	0	0
THRIFT PLAN / HORIZONS	247,455	33,536	(213,919)
SAVINGS PLAN	207,356	24,543	(182,813)
PENSION SAVINGS PLAN	1,714	0	(1,714)
MEGAFLEX	955,689	84,142	(871,547)
TOTAL VARIABLE BENEFITS	\$3,698,379	\$446,018	(\$3,252,361)
OPEB CONTRIBUTION	187,224	44,613	(142,611)
OTHER BENEFITS	381,398	84,771	(296,627)
TOTAL EMPLOYEE BENEFITS	\$4,267,000	\$575,403	(\$3,691,597)
TOTAL SALARIES & EMPLOYEE BENEFITS	\$12,565,331	\$2,262,254	(\$10,303,077)

* All amounts rounded to the nearest dollar.

** Note: All Permanent Salaries and Employee Benefits include amounts through 09/15/21, except Agency Temporary and Rideshare Allowance which are through 09/30/21.

FISCAL YEAR 2021-2022

SYSTEMS DIVISION

**DETAIL OF SERVICES AND SUPPLIES ACCOUNTS
BASED ON EXPENDITURES AS OF SEPTEMBER 30, 2021**

		BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
COMMUNICATIONS				
9121	MOBILE DEVICES SERVICE & EQUIPMENT	\$150,000	\$83,891	(\$66,109)
9124	ENTERPRISE INTERNET CONNECTION	165,000	32,198	(132,802)
9125	TELEPHONE CONNECTION	120,000	65,133	(54,867)
9130	REMOTE SUPPORT	30,000	1,623	(28,377)
9133	TELEPHONE SYSTEM SUPPLIES & MODIFICATION:	60,000	0	(60,000)
9135	TELEPHONE SYSTEM MAINTENANCE	400,000	0	(400,000)
	TOTAL	<u>925,000</u>	<u>182,846</u>	<u>(742,154)</u>
TRANSPORTATION AND TRAVEL				
9181	TRANSPORTATION	2,000	0	(2,000)
9182	TRAVEL	2,600	0	(2,600)
	TOTAL	<u>4,600</u>	<u>0</u>	<u>(4,600)</u>
POSTAGE				
9208	MONTHLY RETIREE CHECK MAILING	390,000	146,650	(243,350)
	TOTAL	<u>390,000</u>	<u>146,650</u>	<u>(243,350)</u>
OFFICE SUPPLIES AND EQUIPMENT				
9302	SPECIAL ORDERS/MINOR EQUIP	11,000	1,316	(9,684)
9332	COMPUTER MONITORS	80,000	9,675	(70,326)
9336	COMPUTER PRINTER	10,000	0	(10,000)
9344	COMPUTER ACCESSORIES	10,000	3,708	(6,292)
9345	COMPUTER PERIPHERALS	10,000	3,639	(6,361)
9347	STORAGE MEDIA	15,000	0	(15,000)
9348	BOARD MEMBER TECH SUPPORT	50,000	3,937	(46,063)
9353	DIVISIONAL IT SUPPLIES/EQUIPMENT	33,600	43,877	10,277
9354	REMOTE WORKFORCE EQUIPMENT	130,000	113,902	(16,098)
	TOTAL	<u>349,600</u>	<u>180,054</u>	<u>(169,546)</u>
EQUIPMENT MAINTENANCE				
9406	MAINFRAME LICENSE & MAINTENANCE	0	50,927	50,927
9411	AUDIOVISUAL MAINTENANCE	40,000	6,115	(33,885)
9412	KEY CARD SECURITY SYSTEM (DAS)	25,000	5,679	(19,321)
9414	LAN HARDWARE MAINTENANCE	150,000	0	(150,000)
9419	ON-SITE PRINTER MAINTENANCE	25,000	370	(24,630)
9424	EQUIP MAINT - UPS - SERVER ROOM	264,500	0	(264,500)
9436	EQUIP MAINT - AIR CONDITIONING	60,000	9,272	(50,728)
9438	AUDIOVISUAL EQUIPMENT REPLACEMENTS	25,000	4,482	(20,518)
9439	SURVEILLANCE SYSTEM	5,000	1,128	(3,872)
9442	FIRE SUPPRESSION SYSTEM	5,000	0	(5,000)
9443	GENERATOR SYSTEM	10,000	63	(9,937)
	TOTAL	<u>609,500</u>	<u>78,036</u>	<u>(531,464)</u>

FISCAL YEAR 2021-2022

SYSTEMS DIVISION

**DETAIL OF SERVICES AND SUPPLIES ACCOUNTS
BASED ON EXPENDITURES AS OF SEPTEMBER 30, 2021**

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
PROFESSIONAL AND SPECIALIZED SERVICES			
9502 EDP CHARGES - ISD	\$9,500	\$15,858	\$6,358
9509 AUDITOR CONTROLLER - PAYROLL SERVICES	86,100	0	(86,100)
9550 ADVANCED WORKFLOW CONCEPTS	140,000	0	(140,000)
9574 KNOWLEDGE & DOC MGMT PROJECT	0	276,367	276,367
9680 IRON MOUNTAIN MEDIA STORAGE	50,000	16,186	(33,814)
9681 RETIREE PAYROLL PRINTING	244,000	1,837	(242,163)
9692 HOT SITE SERVICES	140,000	2,005	(137,995)
9714 SECURITY ASSESSMENT & MONITORING	75,000	0	(75,000)
9717 CLOUD MIGRATION	150,000	123,715	(26,285)
9722 MAINTENANCE SERVICES	90,000	0	(90,000)
TOTAL	984,600	435,968	(548,632)
COMPUTER SERVICES & SUPPORT			
9831 LAN SOFTWARE & LIC - NEW	1,085,000	45,583	(1,039,417)
9832 LAN SOFTWARE & LIC - EXISTING	1,854,600	465,446	(1,389,154)
9833 MAINFRAME SOFTWARE & LIC - EXISTING	1,125,000	219,271	(905,729)
9843 LAN NETWORK HARDWARE - NEW	175,000	108,767	(66,233)
9879 CO-LOCATION	200,000	39,791	(160,209)
9882 BOARDROOM OPERATION MGMT SYSTEMS I	100,000	12,331	(87,669)
TOTAL	4,539,600	891,188	(3,648,412)
EDUCATIONAL EXPENSES			
9961 MEMBERSHIPS	1,500	0	(1,500)
9962 REGISTRATION FEES	30,000	2,207	(27,793)
9963 EDUCATIONAL MATERIALS	5,000	0	(5,000)
TOTAL	36,500	2,207	(34,293)
MISCELLANEOUS			
9986 MISCELLANEOUS	1,000	0	(1,000)
TOTAL	1,000	0	(1,000)
GRAND TOTAL	\$7,840,400	\$1,916,949	(\$5,923,451)

* All amounts rounded to the nearest dollar.

FISCAL YEAR 2021-2022

RETIREE HEALTH CARE BENEFITS PROGRAM

**SUMMARY OF SALARIES AND EMPLOYEE BENEFITS
BASED ON EXPENDITURES AS OF SEPTEMBER 30, 2021**

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
SALARIES & OTHER PAYS			
PERMANENT / COUNTY TEMPORARY	\$2,814,534	\$476,921	(\$2,337,613)
AGENCY TEMPORARY	511,700	107,165	(404,535)
LACERA INTERN PROGRAM	0	0	0
STIPENDS	0	0	0
OVERTIME	118,500	16,403	(102,097)
BILINGUAL BONUS	3,600	500	(3,100)
PAY IN LIEU OF SALARY REDUCTION	0	0	0
TRANSPORTATION ALLOWANCE	0	0	0
RIDESHARE ALLOWANCE	3,600	0	(3,600)
SICKLEAVE BUYBACK	10,000	3,927	(6,073)
RESERVE FOR REMUNERATION	0	0	0
TOTAL SALARIES & OTHER PAYS	\$3,461,934	\$604,917	(\$2,857,017)
VARIABLE BENEFITS			
RETIREMENT	621,150	96,713	(524,437)
FICA CONTRIBUTION	41,101	6,352	(34,749)
COUNTY SUBSIDY - INSURANCE	82,831	6,266	(76,565)
OPTIONS PLAN	567,583	64,415	(503,168)
LIFE INSURANCE	1,460	221	(1,239)
HEALTH INSURANCE TEMPS	129,777	0	(129,777)
FLEXIBLE BENEFIT PLAN	0	0	0
THRIFT PLAN / HORIZONS	100,857	14,641	(86,216)
SAVINGS PLAN	34,635	5,183	(29,452)
PENSION SAVINGS PLAN	9,301	0	(9,301)
MEGAFLEX	139,734	20,983	(118,751)
TOTAL VARIABLE BENEFITS	\$1,728,430	\$214,774	(\$1,513,656)
OPEB CONTRIBUTION	82,573	16,509	(66,064)
OTHER BENEFITS	0	0	0
TOTAL EMPLOYEE BENEFITS	\$1,811,002	\$231,283	(\$1,579,719)
TOTAL SALARIES & EMPLOYEE BENEFITS	\$5,272,936	\$836,200	(\$4,436,736)

* All amounts rounded to the nearest dollar.

** Note: All Permanent Salaries and Employee Benefits include amounts through 09/15/21, except Agency Temporary and Rideshare Allowance which are through 09/30/21.

FISCAL YEAR 2021-2022

RETIREE HEALTH CARE BENEFITS PROGRAM


**DETAIL OF SERVICES AND SUPPLIES ACCOUNTS
BASED ON EXPENDITURES AS OF SEPTEMBER 30, 2021**

		BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
	TRANSPORTATION AND TRAVEL			
9181	TRANSPORTATION	\$2,600	\$0	(\$2,600)
9182	TRAVEL	25,900	0	(25,900)
	TOTAL	<u>28,500</u>	<u>0</u>	<u>(28,500)</u>
	POSTAGE			
9212	SPECIAL RETIREE MAILINGS	300,000	900	(299,100)
	TOTAL	<u>300,000</u>	<u>900</u>	<u>(299,100)</u>
	OFFICE SUPPLIES AND EQUIPMENT			
9302	SPECIAL ORDERS/MINOR EQUIP	6,000	153	(5,847)
	TOTAL	<u>6,000</u>	<u>153</u>	<u>(5,847)</u>
	OPERATIONAL COSTS			
9482	RENT	199,100	49,001	(150,099)
9483	DEPARTMENTAL OVERHEAD	4,333,692	1,083,423	(3,250,269)
	TOTAL	<u>4,532,792</u>	<u>1,132,424</u>	<u>(3,400,368)</u>
	PROFESSIONAL AND SPECIALIZED SERVICES			
9541	AUDITS	120,000	19,518	(100,483)
9545	HEALTH CARE CONSULTING	750,000	123,600	(626,400)
9572	PENSION BENEFIT INFORMATION	1,500	0	(1,500)
9573	OPEB VALUATION	338,300	17,606	(320,694)
	TOTAL	<u>1,209,800</u>	<u>160,723</u>	<u>(1,049,077)</u>
	BANK SERVICES			
9753	BANK CHARGES - STATE STREET	21,500	(5,144)	(26,644)
	TOTAL	<u>21,500</u>	<u>(5,144)</u>	<u>(26,644)</u>
	EDUCATIONAL EXPENSES			
9961	MEMBERSHIPS	4,000	0	(4,000)
9962	REGISTRATION FEES	15,000	4,930	(10,070)
9963	EDUCATIONAL MATERIALS	300	0	(300)
	TOTAL	<u>19,300</u>	<u>4,930</u>	<u>(14,370)</u>
	MISCELLANEOUS			
9986	MISCELLANEOUS	300	0	(300)
	TOTAL	<u>300</u>	<u>0</u>	<u>(300)</u>
	GRAND TOTAL	<u>\$6,118,192</u>	<u>\$1,293,985</u>	<u>(\$4,824,207)</u>

* All amounts rounded to the nearest dollar.

November 22, 2021

TO: Trustees – Board of Investments

FROM: Jude Pérez 
Principal Investment Officer

FOR: December 8, 2021 Board of Investments Meeting

SUBJECT: **CUSTODY BANK SEARCH (PENSION PLAN AND OPEB MASTER TRUST) – REQUEST FOR PROPOSAL, MINIMUM QUALIFICATIONS, AND SCOPE OF WORK**

RECOMMENDATION

Approve the proposed custody bank search Minimum Qualifications, Evaluation Criteria, and Scope of Work.

BACKGROUND

Staff prepared materials related to the Custody Bank Search Request for Proposal for discussion with the Board of Investments. **ATTACHMENT I** describes the recommended search criteria in compliance with the Procurement Policy for Investment-Related Services. This includes: (i) structure of the evaluation team; (ii) the selection authority; (iii) search timing; (iv) minimum qualifications; (v) evaluation criteria; and (vi) scope of work summary.

Attachments

Noted and Reviewed:


Jonathan Grabel
Chief Investment Officer

**Custody Bank Search
(Pension Plan and OPEB Master Trust)
Request for Proposal
Minimum Qualifications**

Board of Investments Meeting

December 8, 2021

Jude Pérez, Principal Investment Officer



Recommendation and Background

Recommendation

To approve the proposed Minimum Qualifications, Evaluation Criteria, and Scope of Work

Background

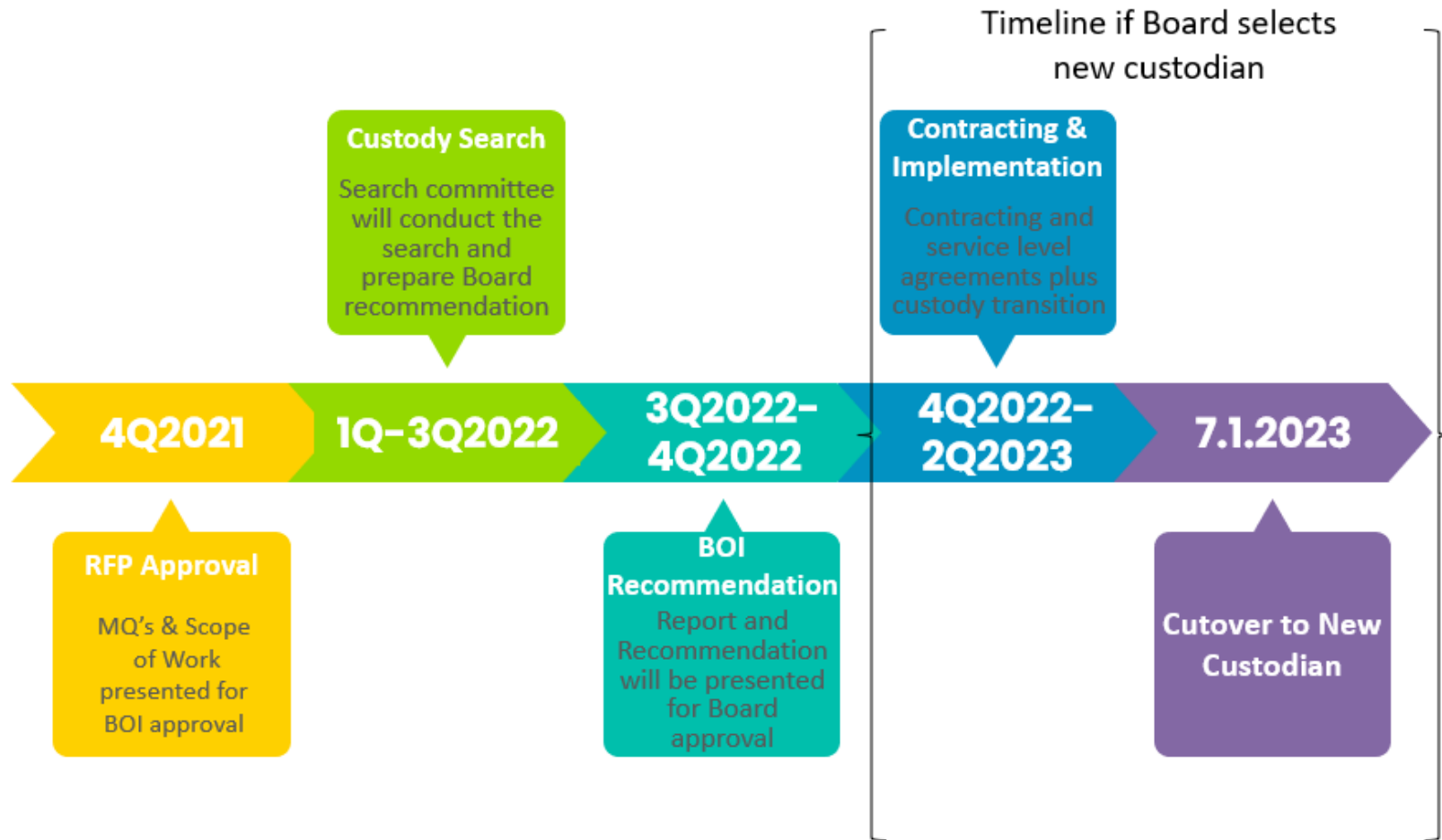
One of LACERA's key vendor relationships is with its custodian bank. The size and scope of services provided by the custodian are essential in LACERA's ability to meet its mission to "Produce, Protect, and Provide the Promised Benefits."

- According to LACERA's Procurement Policy for Investment Services, custody vendor contracts are re-bid every ten years
- The last custody bank search was conducted in 2012 via Request for Proposal ("RFP") which went through a competitive search process
- State Street Bank and Trust was selected by the Board in March 2013 and retained in July 2013
- The search requires:
 - Participation and collaboration from multiple divisions;
 - Ample time to transition (5-6 months), if the Board selects a new custodian

Evaluation Process

- The Proposed **Evaluation Team** is Multi-divisional:
 - Investments (Co-Lead), Financial Accounting & Services Division (Co-Lead), Executive Office, Legal, Systems, and Information Security
- Evaluation Team will conduct the **Request for Proposal process** in two phases:
 - Phase One: Evaluation of written RFP responses
 - Phase Two: Candidate interviews (virtual and possibly on-site)
- Final scores, evaluation review, and recommendation will be advanced to the Board
- **Selection authority** for this RFP will be the Board

Proposed Timeline



Minimum Qualifications

In order to be eligible, responding firms must meet the following MQs:

1. Must agree to be a fiduciary to LACERA under California and other applicable law.
2. At least \$500 billion in total tax-exempt assets under trust/custody as of December 31, 2021.
3. Minimum of ten (10) years experience in providing global trust/custody services for at least five (5) institutional tax-exempt investors, each of which had a market value greater than \$25 billion as of December 31, 2021.
4. Minimum of ten (10) years experience in providing alternative investment administration for at least five (5) US based tax-exempt public pension clients.
5. At least \$10 billion in total market capitalization as of December 31, 2021.
6. The responding firm must maintain, or be willing to obtain the following insurance coverage:
 - a. Professional/Technical, errors and omission, and/or miscellaneous liability policy
 - i. The policy will provide coverage for all claims the candidate firm may become legally obligated to pay resulting from any actual or alleged negligent act, error, or omission related to professional services required under the contract, as well as damages to LACERA.
 - b. Financial Institution/Fidelity Bond including electronic computer crime loss coverage
 - c. Cyber Liability coverage



Evaluation Criteria

All responses received will be subject to evaluations on the following seven categories:

1. Organization
2. Professional Staff and Client Service
3. Core Service Model
4. Additional Service Model and Capabilities
5. Technology and Information Security
6. Transition and Conversion
7. Fees

Scope of Work – Core Services

	Core Services
1.	Safekeeping and Custody of Assets Serve as a Fiduciary in the safekeeping of custodied assets and serve as Book of Record for LACERA Pension and OPEB
2.	Plan Accounting and Reporting Price Positions, calculate NAV, and reconcile assets; Audit accounting; GASB and ACFR reporting
3.	Trade Settlement and Income Collection Capture, process, and settle trades; Ensure collection of dividends and interest
4.	Cash Management and Short-Term Sweep Manage payments, daily forecasting, and sweep of excess cash balances
5.	Alternative Asset Administration Accounting and performance administration, reconciliation; Provide wire management and custom reporting
6.	Performance Measurement, Risk, and Analytics Calculate, reconcile, and report on gross and net performance, attribution, risk analysis, and peer universes
7.	Compliance Monitoring and Reporting Provide a platform and team to monitor and report on daily/monthly Investment Guideline Compliance
8.	Corporate Actions, Proxy Voting Administrative Services, and Class Action Claims Filing Process corporate actions; Provide proxy voting and securities litigation/class action support
9.	Tax Reclaims/Filings Monitor and seek relief on taxed income payments; Engage tax agents; country registration
10.	Technology and Reporting Provide cloud-based platform to access data and create reports; Develop custom reporting as needed

Scope of Work – Commercial Banking and Treasury Services

	Commercial Banking and Treasury Services
1.	Commercial Banking Accounts Provide LACERA a means to connect commercial banking accounts to custody accounts to manage cashflow
2.	Member Benefit Payment Services Process monthly direct deposit file for ~70,000 benefit payments
3.	Check Disbursements and Fraud Protection Require payee positive pay and check stock security for disbursements of physical checks
4.	Remote Check Deposit Service Ability to process remote deposits

Scope of Work – Other Services

	Other Services
1.	Securities Lending Provide securities lending of multiple asset types; Established collateral, borrower, and risk management; Reporting
2.	Derivatives Pricing and Processing Service Price, process, and monitor derivatives across various types, markets, and currencies
3.	FX Execution Provide transparent pricing and trading of FX
4.	Business Continuity Resources Provide support and collaborate with client to meet obligations during emergency events
5.	Enterprise and Market Compliance Support and provide education on Operational and Industry Compliance
6.	Research and Assistance with Regulatory Requirements Produce research and assist with regulatory needs

Things to Consider

- The universe of custody banks that can fulfill LACERA's service model is small (3-5 firms)
- If the BOI selects a new custodian, the transition time will have to be longer than our previous transition
 - Percentage of assets under direct custody has increased since the last transition

November 16, 2021

TO: Each Trustee
Board of Retirement
Board of Investments

FROM: Santos H. Kreimann ^{SHK}
Chief Executive Officer

FOR: Board of Retirement Meeting on December 1, 2021
Board of Investments Meeting on December 8, 2021

SUBJECT: **BOARD OF RETIREMENT AND BOARD OF INVESTMENTS 2022
MEETING CALENDAR**

RECOMMENDATION

It is recommended the Boards review the 2022 meeting calendar and consider rescheduling meeting dates that conflict with a holiday and/or the potential of a lack of quorum.

DISCUSSION

At its December meeting, the Board of Retirement will further discuss the Board meeting schedule and approve a single day combined meeting or having regular meetings on the first Wednesday and the Thursday following the second Wednesday in each month. Regular meetings of the Board of Investments shall be held on the second Wednesday of each month. It is encouraged to focus on rescheduling meeting dates that conflict with a holiday and/or the potential of a lack of quorum.

Following are meeting dates that the Board of Retirement and/or Board of Investments may consider rescheduling due to a lack of quorum:

May 1-4, 2022 – Milken Global Conference (BOR)
May 10-13, 2022 - SACRS Spring Conference (BOR & BOI)
November 8-11, 2022 - SACRS Fall Conference (BOR & BOI)

A copy of the 2022 meeting and educational calendar is attached for your reference

SHK:bn

Attachment

January 2022

Sun	Mon	Tue	Wed	Thu	Fri	Sat
						1 New Year's Day
2	3 New Year's Day Observed	4	5 BOR	6	7	8
9	10	11	12 BOI	13	14	15
16	17 Martin Luther King Jr. Day	18	19	20 NACD Innovation, Technology, and ESG - Virtual	21	22
23	24	25	26	27	28	29
30	31 IFEBP Health Benefits Conference - Clearwater Beach, FL					

February 2022

Sun	Mon	Tue	Wed	Thu	Fri	Sat
		1	2 BOR	3	4	5
		IFEBP Health Benefits Conference - Clearwater Beach, FL				
6	7	8	9 BOI	10 BOR	11	12
13	14 Valentine's Day	15	16	17	18	19
20	21 Presidents' Day	22	23	24	25	26
		PPI Winter Roundtable - Westlake Village, CA				
27	28					

March 2022

Sun	Mon	Tue	Wed	Thu	Fri	Sat
		1	2 BOR	3	4	5 CALAPRS General Assembly - TBD
6	7	8 NACD Master Class – Laguna Beach, CA	9 BOI	10 BOR	11	12 CII Spring Conference – Washington, DC CALAPRS General Assembly - TBD
13	14	15	16	17	18	19 AHIP National Conference on Health Policy – Washington, DC
20	21	22	23 NASP Day of Education in Private Equity for Trustees/Staff – TBD	24	25	26
27	28 Cesar Chavez Day	29	30 CALAPRS Adv. Principles of Pension Governance for Trustees - Los Angeles, CA	31		

April 2022

Sun	Mon	Tue	Wed	Thu	Fri	Sat
			30	31	1	2
			CALAPRS Adv. Principles of Pension Governance for Trustees - Los Angeles, CA			
3	4	5	6 BOR	7	8	9
	Wharton Investment Strategies and Portfolio Management - Virtual					
10	11	12	13 BOI	14 BOR	15	16
17 Easter Sunday	18	19	20	21	22	23
24	25	26	27	28	29	30

May 2022

Sun	Mon	Tue	Wed	Thu	Fri	Sat
1	2	3	4 BOR	5	6	7
Milken Global Conference – Los Angeles, CA						
8 Mother's Day	9	10	11 BOI	12 BOR	13	14
			SACRS Spring Conference – Rancho Mirage, CA			
15	16	17	18	19	20	21
						NCPERS TEDS/PATS/ NAFS - Washington, DC
22	23	24	25	26	27	28
NCPERS Annual Conference - Washington, DC						
NCPERS TEDS/PATS/ NAFS - Washington, DC	IFEBP Washington Legislative Update - Washington, DC					
29	30 Memorial Day	31				

June 2022

Sun	Mon	Tue	Wed	Thu	Fri	Sat
			1 BOR	2	3	4
5	6	7	8 BOI	9 BOR	10	11
12	13	14	15	16	17	18
19 Father's Day	20	21	22	23	24	25
	AHIP Conference – Las Vegas, NV					
	ICGN Annual Conference – Toronto					
26	27	28	29	30		
	IFEBP Public Employee Benefits Institute - Seattle, WA					
	NASP Annual Financial Services Conference – Chicago, IL					
	World Healthcare Congress – National Harbor, MD					

July 2022

Sun	Mon	Tue	Wed	Thu	Fri	Sat
					1	2
3	4 Independence Day Holiday	5	6 BOR	7	8	9
10	11	12	13 BOI	14 BOR	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

August 2022

Sun	Mon	Tue	Wed	Thu	Fri	Sat
	1	2	3 BOR	4	5	6
7	8	9	10 BOI	11 BOR	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
NCPERS Funding Forum - Los Angeles, CA						
28	29	30	31			

September 2022

Sun	Mon	Tue	Wed	Thu	Fri	Sat
				1	2	3
4	5 Labor Day	6	7 BOR	8	9	10
11	12	13	14 BOI	15 BOR	16	17
18	19	20	21	22	23	24
		CII Fall Conference – Boston, MA				
25	26	27	28	29	30	

October 2022

Sun	Mon	Tue	Wed	Thu	Fri	Sat
						1
2	3	4 Yom Kippur	5 BOR ICGN Seoul Conference – Seoul, South Korea	6	7	8 NACD Summit – National Harbor, MD
9 NACD Summit – National Harbor, MD	10 Indigenous People's Day	11	12 BOI	13 BOR	14	15
16	17	18	19 PPI Roundtable – Singapore	20	21	22
23 NCPERS Public Safety Conference - Nashville, TN	24	25	26 IFEBP Employee Benefits Conference – Las Vegas, NV	27	28	29
30	31 Halloween					

November 2022

Sun	Mon	Tue	Wed	Thu	Fri	Sat
		1	2 BOR	3	4	5
6	7	8	9 BOI	10 BOR	11 Veterans Day	12
SACRS Fall Conference – Long Beach, CA						
13	14	15	16	17	18 Hanukkah Begins	19
20	21	22	23	24 Thanksgiving Day	25 Thanksgiving Day Holiday	26
27	28 Hanukkah Ends	29	30			

December 2022

Sun	Mon	Tue	Wed	Thu	Fri	Sat
				1	2	3
4	5	6	7 BOR	8	9	10
11	12	13	14 BOI	15 BOR	16	17
			NACD Master Class – Scottsdale, AZ			
18	19	20	21	22	23	24 Christmas Eve Holiday
25 Christmas Day	26 Christmas Day Holiday	27	28	29	30	31 New Year's Eve



November 14, 2021

TO: Trustees
Board of Investments

FOR: Board of Investments Meeting of December 8, 2021

SUBJECT: Institutional ESG Investing Conference North America in New York, NY on
April 20, 2022

The 2022 Institutional ESG Investing Conference North America Meeting will be held on April 20, 2022 at the in New York, New York. The event will be attended by approximately 150 asset owners and mid and back-office investment and operations professionals. The Summit is intended to be ‘practical’ focused, looking at different available investment strategies that an asset owner can employ when thinking about

The main conference highlights include the following:

- Climate Risk as Investment Risk: The Strategic Decisions and Tactical Considerations on a Journey to Net-Zero Carbon Emissions International Opportunities
- Reflections on a Career in ESG: Combining Math and Analytical Tools with Philosophy Practices to Create Robust and Scalable Strategies
- Global Magnitsky Sanctions: Holding Non-ESG Compliant Companies to Account Whilst Remaining Disengaged from Geopolitics

Following are approximate conference and travel costs:

Registration: \$75.00

Airfare: \$300.00 - \$1,400.00

Hotel: \$230.00 to \$350.00 per night plus tax (2 nights)
Total: \$460.00 to \$700.00

Ground Transportation: \$60.00 per
day (3 days) Total: \$180.00

Daily Per Diem & Incidentals: \$79.00 per day (3 days) Total: \$237.00
(The Registration Fee Includes Most Meals)

Approximate Cost Per Traveler: \$1,300.00 - \$3,000.00

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 Institutional ESG Investing Conference North America on April 20, 2022 in New York, New York and approve reimbursement of all travel costs incurred in accordance with LACERA’s Trustee Education and Trustee Travel Policies.



CLEAR PATH
ANALYSIS

DRAFT AGENDA

INSTITUTIONAL ESG
INVESTMENT SUMMIT |
NORTH AMERICA 2022

To be held 20th April 2022

New York - Venue to be confirmed

W www.clearpathanalysis.com

TIME	20 th April 2022			
8:15 - 9:10am	BREAKFAST AND NETWORKING			
9:10 - 9:20am	Chairman's opening address			
9:20 - 10:00am	<p>KEYNOTE PRESENTATION: The Securities and Exchange Commission: bridging the divide between the future of cryptocurrency and the focus on ESG</p> <ul style="list-style-type: none"> • Proposed: Kristina Littman, Chief of the Enforcement Division's Cyber Unit, The Securities and Exchange Commission 			
10:00 - 10:45am	<p>PANEL DISCUSSION: Divest or Engage? The ESG investor's dilemma: how to decide what is best for your portfolio</p> <ul style="list-style-type: none"> • Proposed: • Confirmed: Jonathan Taylor, Director of Growth and Development, Northwestern Mutual • Confirmed: Adam Frankel, City Commissioner, City of Delray General Employees Retirement Fund 			
10:45 - 11:15am	<p>KEYNOTE PRESENTATION: Red, White and Green: is it important for the US to be a front runner in the fight for sustainable finance initiatives?</p> <ul style="list-style-type: none"> • Proposed: Gina Sanchez, Board Member and ESG Specialist, Los Angeles County Employees Retirement Association (LSCERA) 			
11:15 - 11:30am	MORNING REFRESHMENTS & NETWORKING			
11:30– 1:15pm	TALKING TABLE WORKSHOPS			
	Reserved for asset owner group representatives only plus invited other delegates by our Workshop Leaders.			
	The audience splits into four groups to attend each of three workshops on differing subjects chosen by the Sponsor who host three sessions			
	WORKSHOP TABLE 1 – Round 1 Workshop Leader and topic to be confirmed	WORKSHOP TABLE 2 – Round 1 Workshop Leader and topic to be confirmed	WORKSHOP TABLE 3 – Round 1 Workshop Leader and topic to be confirmed	WORKSHOP TABLE 4 – Round 1 Workshop Leader and topic to be confirmed
	WORKSHOP TABLE 1 – Round 2	WORKSHOP TABLE 2 – Round 2	WORKSHOP TABLE 3 – Round 2	WORKSHOP TABLE 4 – Round 2

	Workshop Leader and topic to be confirmed	Workshop Leader and topic to be confirmed	Workshop Leader and topic to be confirmed	Workshop Leader and topic to be confirmed
	WORKSHOP TABLE 1 – Round 3 Workshop Leader and topic to be confirmed	WORKSHOP TABLE 2 – Round 3 Workshop Leader and topic to be confirmed	WORKSHOP TABLE 3 – Round 3 Workshop Leader and topic to be confirmed	WORKSHOP TABLE 4 – Round 3 Workshop Leader and topic to be confirmed
1:15 – 2:05pm	LUNCH			
2:05 – 2:10pm	CHAIRMAN'S OPENING REMARKS			
2:10 – 2:35pm	<p>FIRESIDE CHAT: Reflections on a career in ESG: combining math and analytical tools with philosophy practices to create robust and scalable strategies</p> <ul style="list-style-type: none"> • Moderator: Representative from Clear Path Analysis • Proposed: Savita Subramanian, Head of Global ESG Research and US Equity and Quantitative Strategy, Bank of America 			
2:35 – 3:00pm	<p>CASE STUDY PRESENTATION: Climate Risk as Investment Risk: the strategic decisions and tactical considerations on a journey to net-zero carbon emissions</p> <ul style="list-style-type: none"> • Proposed: Emily Wiener, Managing Director and Head of Fixed Income, Project Lead on ESG, TIAA 			
3:00 – 3:45pm	<p>PANEL DISCUSSION: Advanced analytics and data analysis: how to effectively use AI and data in ESG benchmark analysis</p> <ul style="list-style-type: none"> • Proposed: Randy Brown, Chief Investment Officer, SunLife • Proposed: Jeffrey Mindlin, Chief Investment Officer, Arizona State University • Confirmed: Eric Golberg, Chair of the Investment Committee, Evangelical Lutheran Church in America Foundation 			
3:45 – 4:00pm	AFTERNOON REFRESHMENTS & NETWORKING			
4:00 – 4:30pm	<p>KEYNOTE PRESENTATION: Let's not forget the 'S': the rise and rise of Sustainability Bonds in investment portfolios</p> <ul style="list-style-type: none"> • Proposed: 			

4:30 – 5:10pm	SPECIAL GUEST ADDRESS: Global Magnitsky Sanctions: holding non-ESG compliant companies to account whilst remaining disengaged from geopolitics <ul style="list-style-type: none">• Proposed: Max Meizlish, Sanctions Licensing Officer, US Department of the Treasury
5:10 – 6:45pm	END OF CONFERENCE & DRINKS RECEPTION

* *Talking Table Workshops Format*

Our **Talking Tables Workshops** form a unique part of our summits and give our asset owner group representatives the opportunity to engage with one another on subjects they've stated to be issues of most pressing concern, interest, and topics for action.

Sponsors host three rounds of **Talking Table Workshops** with delegates moving to each workshop room in 30-minute blocks of time.

Should a sponsor wish to put forward a subject for consideration that is not listed below, then we are open to additional topics.

For more information on the **Talking Tables** workshops, please contact

Noel Hillmann - noelhillmann@clearpathanalysis.com

Duncan Henderson – duncanhenderson@clearpathanalysis.com

Arry Langston – arrylangstopn@clearpathanalysis.com

TOPICS:

1. Separating the jargon from the fact: the real meaning of ESG
2. Integrating ESG risk into an investment framework
3. Divest or Engagement: what is right for your assets?
4. ESG, SRI, Impact Investing: differentiation and clarification
5. ESG gone global: implementing an effective and scalable ESG investment strategy
6. Impact Investing: developing metrics and defining goals
7. Data mining and Data analytics: advanced tools in mainstream investments
8. Short-term reactions vs long-term plans: longevity of ESG in portfolios
9. Climate Risk: risk management strategies and solutions
10. ESG data clarity: sourcing accurate data for larger investment returns
11. Harmonizing Frameworks: unifying standards and succinct analysis
12. Green Bonds: industry uptake and likely trends
13. Engagement and activism: how to effectively enact change
14. Crystal clear: ensuring reliable and clear data in ESG investment strategies
15. ESG & Private Markets
16. Using internal audit to hold impact to account



November 22, 2021

TO: Each Trustee,
Board of Investments

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

Ted Granger *TG*
Interim Chief Financial Officer

FOR: December 8, 2021 Board of Investments Meeting

SUBJECT: **2021 ACTUARIAL VALUATION OF RETIREMENT BENEFITS**

RECOMMENDATION

It is recommended that the Board of Investments:

1. Accept the June 30, 2021 Actuarial Valuation of Retirement Benefits as submitted by the plan actuary, Milliman.
2. Adopt recommended employer contribution rates (all plan tiers) and employee contribution rates (plan tiers General Plan G and Safety Plan C).
3. Delegate authority to the Chief Executive Officer to communicate the results of the 2021 Actuarial Valuation of Retirement Benefits to the Board of Supervisors by May 15, 2022, with a recommendation to implement the employer and employee rates no later than September 29, 2022.

EXECUTIVE SUMMARY

The June 30, 2021 Actuarial Valuation of Retirement Benefits ("2021 Actuarial Valuation") report (Attachment I) has been prepared by Milliman to determine the employer and certain employee¹ contribution rates, which will be effective July 1, 2022. The 2021 Valuation results include decreases in employer contribution rates (except Safety Plan B), decreases in General Plan G and Safety Plan C member contribution rates, a decrease in the Unfunded Actuarial Accrued Liability (UAAL), and an increase in the Plan's funded ratio. LACERA is required to communicate the results to Los Angeles

¹ Government Code Section 7522.30 of the California Public Employees' Pension Reform Act (PEPRA) requires annual adjustments to contribution rates for members entering the retirement system beginning January 1, 2013. PEPRA applies to LACERA members enrolled in General Plan G and Safety Plan C. Contribution rates for all other members who participate in contributory plans are updated every three years which was implemented as a result of the June 30, 2019 Actuarial Valuation report. This schedule of contribution rate updates is confirmed in LACERA's Funding Policy.

County (County) so the new contribution rates can be implemented by the beginning of the upcoming fiscal year.

SUMMARY OF KEY VALUATION RESULTS

The key valuation results for the past three years are presented in the table below.

Significant Valuation Results				
		FISCAL YEAR ENDED		
		2021	2020	2019
(\$ in Millions)				
Actuarial Accrued Liability		\$81,898	\$78,275	\$74,635
Valuation Assets		\$64,909	\$59,763	\$57,617
Unfunded Actuarial Accrued Liability		\$16,989	\$18,512	\$17,018
<hr/>				
Funded Ratio		79.3%	76.3%	77.2%
<hr/>				
Assumed Investment Return		7.00%	7.00%	7.00%
Actual Investment Return		25.20%	1.80%	6.40%
<hr/>				
Retired Members (count)		69,497	68,012	66,507
Average Monthly Benefit Payment		\$4,679	\$4,541	\$4,385

Since the June 30, 2020 Actuarial Valuation, the Actuarial Accrued Liability (AAL) increased 4.6% to \$81.90 billion. The actuarial valuation process measures how well the Plan's assumptions estimated the actual Plan experience. This increase is primarily attributable to the expected liability growth.

The UAAL as of June 30, 2021, is \$16.99 billion and requires employers to make additional payments to the Plan using closed 20-year layered amortization periods. The estimated annual employer contributions for the upcoming fiscal year 2022-2023 is \$2.29 billion, which includes approximately \$1.02 billion in normal cost contributions and \$1.27 billion in UAAL contributions. The actuary is recommending changes to the employer and PEPR member contribution rates at this time, as discussed below.

A valuation report is often described as a snapshot of a retirement Plan's funded status at a particular point in time. This year's snapshot finds LACERA with a funded ratio of 79.3%. That is, the estimated benefit liability is greater than the actuarial value of assets. However, this snapshot reflects the actuarial asset smoothing method which recognizes previous investment gains and losses over a five-year period. Based on the market value of assets (excluding non-valuation reserves), LACERA's funded ratio is 88.3%.

Plan demographics reported in the 2021 Actuarial Valuation indicate a 1.0% decrease in the size of the active member population that totals 99,101, with an overall average age of 46.7 years. The retired population increased by 2.2% and totals 69,497 members. The average benefit payment increased by 3.0% to \$4,679 per month. The retired members' average age remained at 73 years.

The table below includes both historical and projected information based on the 2021 Actuarial Valuation report.

	EMPLOYER AND EMPLOYEE CONTRIBUTIONS		
	FISCAL YEAR BEGINNING		
	July 1, 2022	July 1, 2021	July 1, 2020
(\$ in millions)			
Total Employer Contribution Rate with Phase-in	24.46%	24.64%	22.59%
Employee Safety Plan C	14.33%	14.42%	14.54%
Employee General Plan G	9.08%	9.10%	9.11%
Estimated Employer Contributions	\$2,293	\$2,244	\$1,965

Annual valuations reset the employer contribution rates each year. For members of General Plan G and Safety Plan C, employee contribution rates are also recalculated annually based on one-half of the Plan's normal cost rate. Member contribution rates for all legacy plans (General Plans A, B, C, and D and Safety Plans A and B) are only updated following a change in assumptions (primarily investment return and mortality assumptions). Generally this occurs following the completion of an investigation of experience study.

LEGAL AUTHORITY

Provisions contained in the County Employees Retirement Law (California Government Code, Sections 31450-31899.1) (CERL) and the California Constitution (Article XVI, Section 17) govern the actuarial process at LACERA.

Section 31453 of the (CERL) requires LACERA to obtain an actuarial valuation at least once every three years. The valuation shall be conducted under the supervision of an actuary, shall cover the mortality, service, and compensation experience of the members and beneficiaries, and shall evaluate the assets and liabilities of the retirement fund. Government Code Section 7504(a) additionally provides, for all California public pension systems, not less than every three years, the fund actuary "shall perform a valuation of the system utilizing actuarial assumptions and techniques established by the agency that are, in the aggregate, reasonably related to the experience and the actuary's best estimate of anticipated experience under the system. Any differences between the actuarial assumptions and techniques used by the actuary that differ significantly from those established by the agency shall be disclosed in the actuary's report and the effect

of the differences on the actuary's statement of costs and obligations shall be shown." Government Code Section 7522.30 of the California Public Employees' Pension Reform Act (PEPRA) requires annual adjustments to contribution rates for members entering the retirement system beginning January 1, 2013. PEPRA applies to LACERA members enrolled in General Plan G and Safety Plan C.

The California Constitution, Article XVI, Section 17(a) of the Constitution provides that public pension trustees "shall discharge their duties with respect to the system solely in the interest of, and for the exclusive purposes of providing benefits to, participants and their beneficiaries, minimizing employer contributions thereto, and defraying reasonable expenses of administering the system. A retirement board's duty to its participants and their beneficiaries shall take precedence over any other duty." To comply with their fiduciary duty with respect to actuarial decisions, the Constitution requires that each of these three elements be considered and evaluated with the interests of members and beneficiaries being paramount.

Article XVI, Section 17(e), assigns "the sole and exclusive power to provide for actuarial services" to the governing body of the public employees' retirement system. Such power is given by the Constitution in order to "assure the competency of the assets of the public pension or retirement system."

Section 31453 further requires the Board of Investments to transmit its recommendations concerning assumptions, interest rates, and contributions to the Board of Supervisors at least 45 days prior to the beginning of the succeeding fiscal year. Section 31454 requires the Board of Supervisors to adjust contribution rates in accordance with LACERA's recommendations no later than 90 days following the beginning of the immediately succeeding fiscal year, which means that the adjustments must be made no later than September 29, 2020. Section 31454.1 exempts the independent assumptions and calculations of LACERA's actuary from "meet and confer" requirements. This same section also recognizes the "meet and confer" responsibility of the Board of Investments or Board of Supervisors in implementing the recommendations contained in the actuarial valuation report.

LACERA's RETIREMENT BENEFIT FUNDING POLICY

LACERA's Retirement Benefit Funding Policy's main goal is to provide benefit security for its members as well as achieving and maintaining stable employer contributions that are as low as possible. The policy requires annual actuarial valuations to review the retirement system's funding progress, and to set the employer contribution and member contribution rates according to the plan documents (CERL and PEPRA), the relevant provisions of which are described in the Legal Authority above.

In addition to the annual valuations, LACERA requires its actuary to review the reasonableness of the economic and non-economic (demographic) actuarial assumptions every three years. This review, commonly referred to as the investigation of

experience or experience study, is accomplished by comparing recent actual experience to what was expected to happen according to the actuarial assumptions. Additionally, forecasts are considered where available, particularly for the economic assumptions. Based on this review, the actuary recommends whether any changes in the assumptions or methodology would allow a more accurate projection of total benefit liabilities and asset growth. Milliman completed the most recent experience study as of June 30, 2019. The next experience study is scheduled to be conducted as of June 30, 2022.

For legacy plan tiers using age-based employee contribution rates (General Plans A, B, C and D and Safety Plans A and B), LACERA's actuary will recommend adjusted member rates, as required, due to changes in the underlying assumptions and methodologies used to calculate the employee rates. Therefore, it is expected the age-based employee rates will change no more frequently than every three years when the actuary reviews the assumptions and methodologies as part of the experience study. As there was no experience study conducted in connection with the June 30, 2021 valuation, the actuary is not recommending new employee rates for those age-based employee contribution rate plan tiers (i.e. legacy plan tiers).

For the plan tiers using single-rate employee contribution rates (plan tiers General Plan G and Safety Plan C), members are required to contribute one-half of the total normal cost rate for the plan. The actuary is recommending slightly lower employee rates for those PEPRAs effective July 1, 2022.

ACTUARIALLY DETERMINED EMPLOYER CONTRIBUTION RATES

Liabilities not funded through employee contributions and portfolio earnings are the responsibility of the employer. The employer contributions include the cost of benefits expected to be earned in the future in excess of those funded by member contributions. These contributions are known as employer normal cost contributions. The actuary has calculated employer normal cost rates for all retirement plans. Comparing the recommended employer normal cost rates calculated in the 2021 valuation to the 2020 valuation rates currently in effect, the general plans' average rate decreased by 0.04% of pay and the safety plans' average rate increased by 0.14% of pay, for an aggregate decrease of 0.01%. A comparison by plan is presented in the 2021 Actuarial Valuation report's Exhibit 10 on page 31. Based on the actuary's recommended employer contribution rates for individual plans, the overall impact is to lower the employer normal cost contribution rate from 10.89% to 10.88% of estimated payroll.

	June 30, 2021 Valuation	2020 Valuation	2019 Valuation	2018 Valuation
Employer Normal Cost Rate	10.88%	10.89%	10.86%	9.92%
Employer UAAL Rate	13.58%	14.85%	13.92%	10.99%
Calculated Contribution Rate	24.46%	25.74%	24.78%	20.91%
Less cost phase-in	0.00%	-1.10%	-2.19%	0.00%
Total Employer Rate with cost phase-in	24.46%	24.64%	22.59%	20.91%

The employer is also responsible to contribute for funding shortfalls related to liabilities accrued in the past (which includes changes in the economic and non-economic assumptions affecting past service, if any). This portion of the employer's contribution is known as the UAAL contribution. Under the terms of the Retirement Benefit Funding Policy, contributions to retire an unfunded liability are calculated using a closed 20-year layered amortization period method when the funded ratio is below 100%. As the funded ratio as of June 30, 2021 is 79.3%, the employer is required to contribute an additional 13.58% of covered payroll towards the unfunded liability for the fiscal year beginning July 1, 2022. The Board of Investments provided direction to the Plan actuary to phase-in the cost of the 2019 Experience Study report's assumption changes over a three-year period (2019–2021 actuarial valuations) using a contribution smoothing method. For the employer contribution rates effective July 1, 2022, the cost phase-in has been fully implemented.

Together, the employer's 10.88% Normal Cost and 13.58% UAAL contribution rates equal the total employer contribution rate of 24.46% of covered payroll. For the fiscal year 2022-2023, the annual employer contribution is projected to increase approximately \$49 million compared to fiscal year 2021-2022, resulting in an approximate annual employer cost of \$2.29 billion.

ACTUARIALLY DETERMINED EMPLOYEE CONTRIBUTION RATES

Members participating in the closed contributory plan tiers (General Plans A, B, C and D and Safety Plans A and B) contribute using age-based rates to fund a defined annuity at a specified age and to fund one-half the cost-of-living benefit. Employee age-based annuity contribution rates are affected by changes made in the salary, investment, and life expectancy assumptions and will vary according to the employee's age at first membership. Since no new assumptions were adopted for this 2021 Actuarial Valuation, the actuary is not recommending changes to the member contribution rates for General Plan A to D and Safety Plans A and B.

Members participating in the open plan tiers (General Plan G and Safety Plan C) are required to contribute one-half of the plan's total normal cost rate. The actuary

recommends changes to employee contribution rates in these tiers to reflect the Plan's normal cost rates. The General Plan G employee rate is recommended to decrease 0.02% to 9.08% of pay and Safety Plan C employee rate to decrease by 0.09% to 14.33% of pay.

Member contribution rates for all plans at every entry age can be found in the 2021 Actuarial Valuation report's Appendix D on page 108.

ACTUARIAL ASSUMPTION CHANGE COST PHASE-IN

The Board's January 8, 2020 action to use "direct rate smoothing" to phase-in the actuarial assumption change cost impact on the employer contribution rate is an implicit increase of the UAAL amortization period. The phase-in approach initially results in a lower employer contribution rate. Future employer contribution rates after the phase-in period are projected to be greater by approximately 0.23% of covered payroll due to lower employer contributions received during the phase-in period. Applying the 0.23% cost factor to the \$9.4 billion estimated employer payroll for fiscal year 2022 results in an approximate additional cost of \$22 million (based on a projected increase in the UAAL of \$303 million due to the cost phase-in) for the fiscal period beginning July 1, 2022.

With the rate increases fully phased-in, the employer contribution rate beginning July 1, 2022 is 24.46% of payroll. Member contributions rates are not impacted by the cost phase-in approach.

ACTUARIAL RISK DISCUSSION

Under Actuarial Standard of Practice (ASOP) Number 51 (ASOP 51), first effective with the June 30, 2019 valuation, the 2021 Actuarial Valuation report includes a risk discussion (see pages 44-47) in which Milliman assesses and discloses the main risks associated with measuring pension liabilities and the determination of pension plan contributions. This section is intended to identify significant risks, assess the risks, and disclose plan maturity measures and historical information necessary to understand the risks. In addition to the ASOP 51 discussion in the annual valuations, Milliman will prepare a separate ASOP 51 risk report based upon this 2021 Actuarial Valuation report, which will be placed on the Board agenda and discussed at a future meeting.

ACTUARIAL REVIEWS

Actuarial reviews or "audits" were last conducted by Cavanaugh MacDonald Consulting (CMC) on Milliman's 2019 Experience Study and Actuarial Valuation reports. CMC concluded that "We find the June 30, 2019 actuarial valuation results to be reasonable and accurate, based on the assumptions and methods used. The valuation was performed by qualified actuaries and was performed in accordance with the principals and practices prescribed by the Actuarial Standards Board." The next triennial Experience Study and Valuation reviews will be performed as of June 30, 2022.

CONCLUSION

The LACERA Board of Investments adopted the Retirement Benefit Funding Policy to require the employer contribution rates to be adjusted annually based on the LACERA actuary's annual valuation. Member contribution rates are updated annually for plans established after January 2013 and triennially for all other legacy plans (or at such other times that valuation assumptions change). The Plan actuary, Milliman, performed the 2021 actuarial valuation; the employer contribution rates (all tiers) will change effective July 1, 2022 due to the phase-in adopted in the 2019 Valuation and current year investments gains. Milliman recommends changes to the employee contribution rates for only General Plan G and Safety Plan C. California State Law requires LACERA to transmit the contribution rate recommendations to the Board of Supervisors prior to May 15 and for the Board of Supervisors to implement the recommended contribution rates by July 1 but no later than September 29.

LACERA's consulting actuaries, Nick Collier and Craig Glyde with Milliman, will be attending the December 8, 2021 meeting to discuss the 2021 Actuarial Valuation report and answer any questions you may have.

Attachments

- I. Milliman's 2021 Actuarial Valuation of Retirement Benefits report (final)
- II. Milliman's presentation slides

SHK:tg
2021_Actuarial Valuation of Retirement Benefits BOI Memo FINAL

c: Jonathan Grabel, LACERA
Laura Guglielmo, LACERA
Steven P. Rice, LACERA
Carlos Barrios, LACERA
Richard Bendall, LACERA
Fesia Davenport, Los Angeles County



Los Angeles County Employees Retirement Association

Actuarial Valuation of Retirement Benefits

June 30, 2021

Prepared by:

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November 22, 2021

Board of Investments
Los Angeles County Employees Retirement Association
300 North Lake Avenue, Suite 820
Pasadena, CA 91101-4199

Re: **LACERA Actuarial Valuation of Retirement Benefits as of June 30, 2021**

Dear Trustees of the Board:

As requested, we have performed an actuarial valuation of retirement benefits for the Los Angeles County Employees Retirement Association (LACERA) as of June 30, 2021 to be used in determining the contribution rates effective July 1, 2022. The major findings of the valuation are contained in this report. This report reflects the benefit provisions and contribution rates in effect as of June 30, 2021, and LACERA's Retirement Benefit Funding Policy (Funding Policy) that was adopted in December of 2009 and amended as of February 2013. It should be noted that under the amended Funded Policy, the reserve value for STAR benefits is included in the Valuation Assets for 2014 and future valuations; however, the liability for any potential STAR benefits that may be granted in the future is not included in this valuation.

In preparing this report, we relied, without audit, on information (some oral and some in writing) supplied by LACERA's staff. This information includes, but is not limited to, statutory provisions, employee data, and financial information. In our examination of these data, we have found them to be reasonably consistent and comparable with data used for other purposes. Since the valuation results are dependent on the integrity of the data supplied, the results can be expected to differ if the underlying data is incomplete or missing. It should be noted that if any data or other information is inaccurate or incomplete, our calculations may need to be revised.

All costs, liabilities, rates of interest, and other factors for LACERA have been determined on the basis of actuarial assumptions and methods that are individually reasonable (taking into account the experience of LACERA and reasonable expectations); and that, in combination, offer a reasonable estimate of anticipated experience affecting LACERA. Further, in our opinion, each actuarial assumption used is reasonably related to the experience of the Plan and to reasonable expectations, which, in combination, represent a reasonable estimate of anticipated experience for LACERA. The valuation results were developed using models intended for valuations that use standard actuarial techniques.

This valuation report is only an estimate of LACERA's financial condition as of a single date. It can neither predict LACERA's future condition nor guarantee future financial soundness. Actuarial valuations do not affect the ultimate cost of benefits, only the timing of contributions. While the valuation is based on an array of individually reasonable assumptions, other assumption sets may also be reasonable and valuation results based on those assumptions would be different. No one set of assumptions is uniquely correct. Determining results using alternative assumptions is outside the scope of our engagement, although for informational purposes we have shown valuation results at +/- 0.5% on the investment return assumption at the end of the Executive Summary.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or

demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the Plan's funded status); and changes in plan provisions or applicable law. Due to the limited scope of our assignment, we did not perform an analysis of the potential range of future measurements. The Board of Investments has the final decision regarding the appropriateness of the assumptions and adopted them as indicated in Appendix A of this report.

Actuarial computations presented in this report are for purposes of determining the recommended funding amounts of LACERA. The calculations in the enclosed report have been made on a basis consistent with our understanding of LACERA's funding requirements as stated under their Funding Policy. Determinations for purposes other than meeting these requirements may be significantly different from the results contained in this report. Accordingly, additional determinations may be needed for other purposes. Milliman will provide LACERA financial reporting results relevant to GASB Statements No. 67 and 68 in separate reports.

Milliman's work is prepared solely for the internal business use of LACERA. To the extent that Milliman's work is not subject to disclosure under applicable public records laws, Milliman's work may not be provided to third parties without Milliman's prior written consent. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a Release, subject to the following exceptions:

- (a) LACERA may provide a copy of Milliman's work, in its entirety, to LACERA's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit LACERA.
- (b) LACERA may provide a copy of Milliman's work, in its entirety, to other governmental entities, as required by law.

No third party recipient of Milliman's work product should rely upon Milliman's work product. Such recipients should engage qualified professionals for advice appropriate to their own specific needs.

The consultants who worked on this assignment are retirement actuaries. Milliman's advice is not intended to be a substitute for qualified legal, investment, or accounting counsel.

The signing actuaries are independent of the plan sponsors. We are not aware of any relationship that would impair the objectivity of our work.

On the basis of the foregoing, we hereby certify that, to the best of our knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the principles prescribed by the Actuarial Standards Board and the *Code of Professional Conduct and Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States*, published by the American Academy of Actuaries. We are members of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein.

We would like to express our appreciation to members of LACERA staff who gave substantial assistance in supplying the data on which this report is based.

We respectfully submit the following report, and we look forward to discussing it with you.

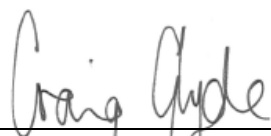
Sincerely,



Mark Olleman, FSA, EA, MAAA
Consulting Actuary



Nick Collier, ASA, EA, MAAA
Consulting Actuary



Craig Glyde, ASA, EA, MAAA
Consulting Actuary

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1. Summary of Findings

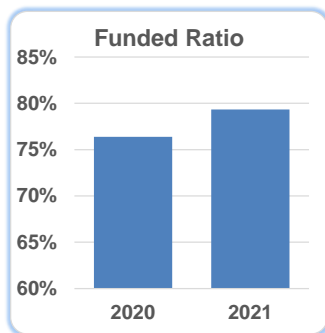
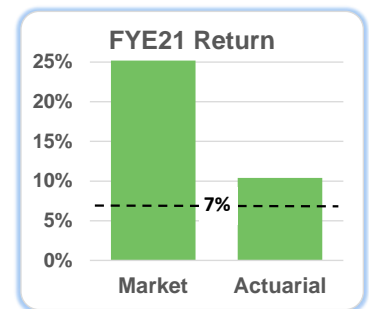
2021 Valuation Results

	Fiscal Year Beginning	
	July 1, 2022	July 1, 2021
Employer Contribution Rate with phase-in	24.46% ⁽¹⁾	24.64% ⁽²⁾
Funded Ratio	79.3%	76.3%

1. The FYB 2022 employer contribution rate was calculated in the June 30, 2021 valuation.
2. The FYB 2021 employer contribution rate was calculated in the June 30, 2020 valuation.

This report presents the results of the June 30, 2021 actuarial valuation. This valuation determines the member and employer contribution rates payable starting July 1, 2022. Several key points are summarized below:

Investment Returns: For the fiscal year ending in 2021, the fund returned 25.2% on a market-value basis (net of investment expenses). In total, there was an \$11.5 billion gain on market assets relative to the assumed rate of return of 7.0%. Under the actuarial asset method, which recognizes investment gains and losses over a five-year period, 20% of this gain (\$2.3 billion) is recognized in the current year and the remaining amount (\$9.2 billion) will be recognized in the actuarial value of assets evenly over the next four years. Due to this deferred recognition, the return on actuarial assets was 10.4%, equivalent to a gain of \$2.0 billion relative to the assumed return of 7.0%.

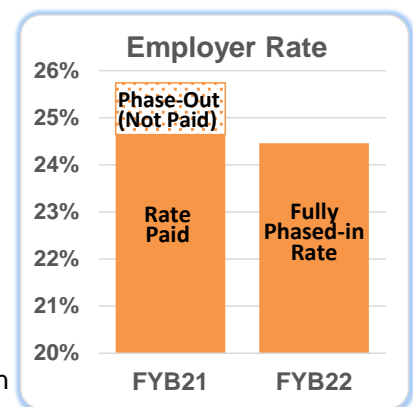


Funding: Due primarily to the recognition of current year investment gains, the Funded Ratio increased from 76.3% to 79.3%. Overall the recognition of current and prior year investment gains and losses caused a 2.5% increase in the Funded Ratio. Contributions to amortize the Unfunded Actuarial Accrued Liability (UAAL) increased the Funded Ratio by an additional 0.7%, while salary increases larger than predicted by the assumptions caused a 0.4% decrease in the Funded Ratio. On a market-value basis, the Funded Ratio increased from 74.0% to 88.3%.

The “Analysis of Change” section that follows later in Section 1 provides an analysis of the sources of change in the Funded Ratio since last year.

Employer Contribution Rate: At the January 2020 Board of Investments (BOI) meeting, the BOI adopted a three-year phase-in of the increase in the employer contribution rate due to the new assumptions and amortization method effective June 30, 2019. The rate increases are fully phased-in with the employer contributions effective July 1, 2022.

The total calculated employer contribution rate decreased from the prior valuation by 0.18% of payroll, from 24.64% to 24.46%. The decrease in the employer contribution rate due the recognition of current year investment gains is largely offset by the increase this year due to the phase-in of the final portion of the 2019 assumption changes, where the recognition was deferred in the prior valuation. Without the phase-in, the employer contribution rate in FYB 2021 would have been 25.74% of pay instead of the 24.64% that is currently being paid.

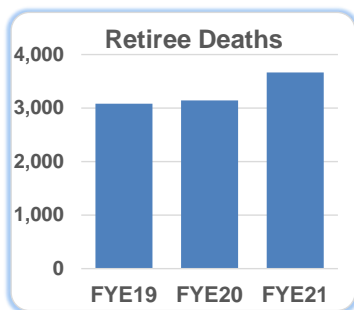
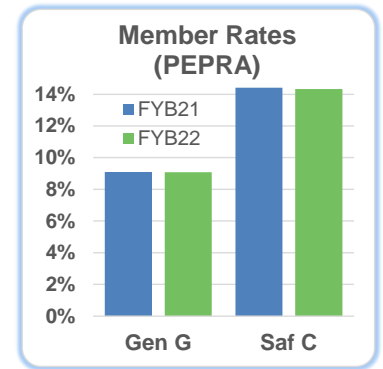


The “Analysis of Change” section provides an analysis of the sources of change in employer contribution rates since last year. In addition, the section “Projected Future Employer Contribution Rates” below shows a 10-year projection of employer contribution rates.

Member Contribution Rates: New member contribution rates are recommended for General Plan G and Safety Plan C effective July 1, 2022. General Plan G and Safety Plan C member rates are required to be equal to 50% of the Gross Normal Cost of the respective plan. The recommended member contribution rates are slightly lower for General Plan G (9.10% decreased to 9.08%) and Safety Plan C (14.42% decreased to 14.33%) relative to the fiscal year beginning July 1, 2021.

Member contribution rates for all plans, except General Plans E and G and Safety Plan C, vary based on a member’s entry age to LACERA and the underlying actuarial assumptions. Since no new assumptions were adopted effective with this valuation, there are no recommended changes to member contribution rates for those plans.

Member contribution rates are discussed in detail in Section 5 of this report.



Pandemic Impact: Although it is difficult to isolate the exact impact of the pandemic on LACERA, we did observe several areas where there was a noticeable difference from recent experience. Relative to the prior fiscal year, the mortality rate among healthy retirees was approximately 13% higher. Additionally, both the numbers of service retirements and other terminations of employment were up about 10% over recent experience, which was likely impacted by the pandemic. Although there was clearly a meaningful impact of the pandemic on LACERA members, the results of the valuation did not show a significant impact on LACERA’s funding.

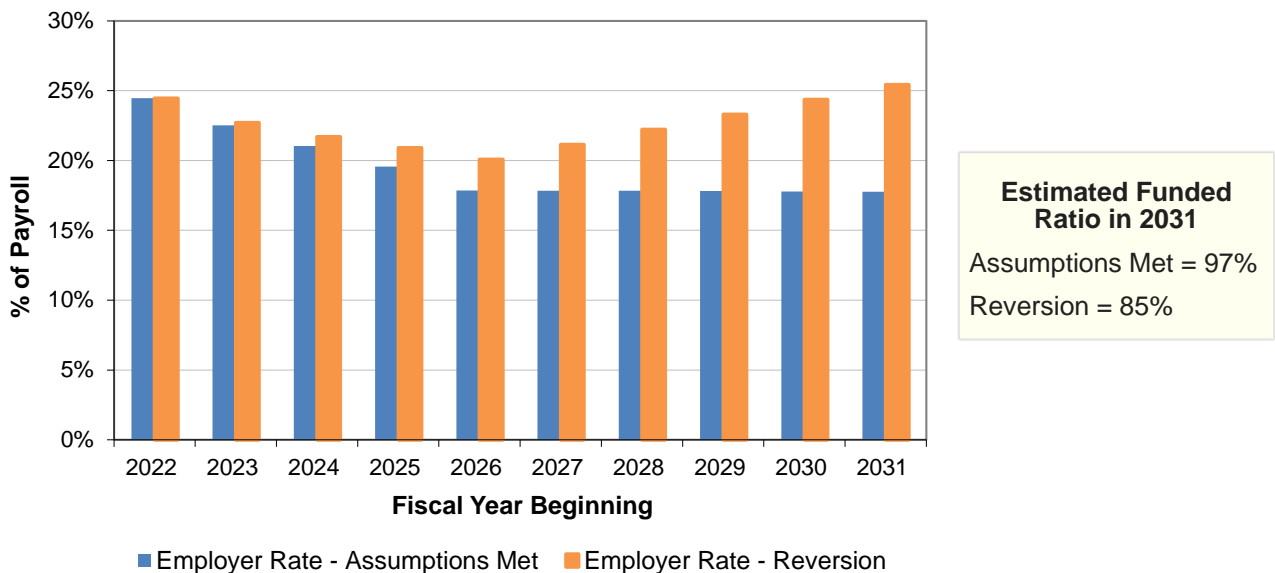
Projected Future Employer Contribution Rates

The employer contribution rate beginning July 1, 2022 is 24.46% of payroll, which is a weighted average for all LACERA plans. The actual percent of payroll to be contributed by the employers varies by plan as shown in Exhibit 11.

The calculated employer contribution rate is effective for the fiscal year beginning July 1, 2022. Employer contribution rates in future years will be largely dependent on actual experience relative to that projected by the actuarial assumptions, particularly the investment return assumption. Additionally, if the assumptions change, this could also have a material impact on future results. Even if all actuarial assumptions are met over the next few years and there are no changes in the underlying assumptions, we project additional changes in future employer contribution rates as deferred investment gains and losses are recognized. As will almost certainly be the case, actual experience will not exactly match the actuarial assumptions over those years, and a different pattern of future employer contribution rates will emerge.

To illustrate this potential variance, we have performed a 10-year projection of the employer contribution rate and Funded Ratio under two scenarios 1) one assuming that all actuarial assumptions are met (including 10 years of investment return of 7.0% per year); and 2) one that assumes a reversion to the assumed investment return. The 10-year reversion to the mean illustration is determined by calculating the annual investment return (5.15%) that would be necessary in each of the following 9 years, so that combined with the 25.2% rate of investment return from the fiscal year ended June 30, 2021 the 10-year average annual rate of investment return would be equal to the assumed annual investment return assumption of 7.0%. This projection is shown in the chart below.

Projected Employer Contribution Rate



As shown in the chart above, if all assumptions are met in future years, the employer contribution rate will decrease through 2026 as deferred investment gains and losses are recognized, and will then stabilize at about 17.8% of pay. However, if long term average investment return reverts gradually to the assumed mean value of 7.0%, then the long term employer contribution rate is projected to rise to about 25% of pay. The employer contribution rate is likely to be subject to more variance than shown due to year-to-year volatility in the actual investment return and actual experience deviating from that projected by the assumptions.

Under the projection scenarios, the Funded Ratio will be approximately 97% as of June 30, 2031 if all assumptions are met and will be approximately 85% as of that date under the investment return mean reversion illustration.

Analysis of Change

The following table shows an analysis of the primary causes of the change in the employer contribution rate and the Funded Ratio over the last year. The recognition of a portion of the current year’s investment gain was the most significant factor affecting the employer contribution rate and Funded Ratio. The increase due to the final recognition of the 2019 assumption changes mostly offsets the decrease in the employer contribution rate from the recognition of the combined investment gains and losses.

Sources of Change	Employer Contribution Rate	Funded Ratio
June 30, 2020 Actuarial Valuation	24.64%	76.3%
Expected Year-to-Year Change ⁽¹⁾	0.08%	0.7%
Assumption and Method Changes	0.00%	0.0%
<u>Recognized Investment Gain/Loss</u>		
From Current Year	-1.90%	2.8%
From Prior Years	0.21%	-0.3%
Combined Investment Gain/Loss	<u>-1.69%</u>	<u>2.5%</u>
Contributions greater than assumed	-0.05%	0.0%
Payroll Increase less than assumed	0.04%	0.0%
<u>Liability Gain / Loss</u>		
Salary Increase greater than assumed	0.40%	-0.4%
Retiree COLAs less than assumed	-0.06%	0.0%
Other	0.00%	0.2%
Combined Liability Gain/Loss	<u>0.34%</u>	<u>-0.2%</u>
Recognition of 2019 Assumption Changes	<u>1.10%</u>	<u>0.0%</u>
Total Change	<u>-0.18%</u>	<u>3.0%</u>
June 30, 2021 Actuarial Valuation	24.46%	79.3%

1. Expected increase in employer contribution rate reflects the impact of the phase-in of 2019 assumption changes.

Based on the 2020 valuation, the expected UAAL as of June 30, 2021 was \$18.7 billion. The actual UAAL as of June 30, 2021 is \$17.0 billion. The lower than expected UAAL is primarily due to the recognition of actuarial asset gains from the current year. This was partially offset by salary increases greater than assumed in the prior fiscal year. An analysis of the difference between expected and actual UAAL is shown in Exhibit 8a.

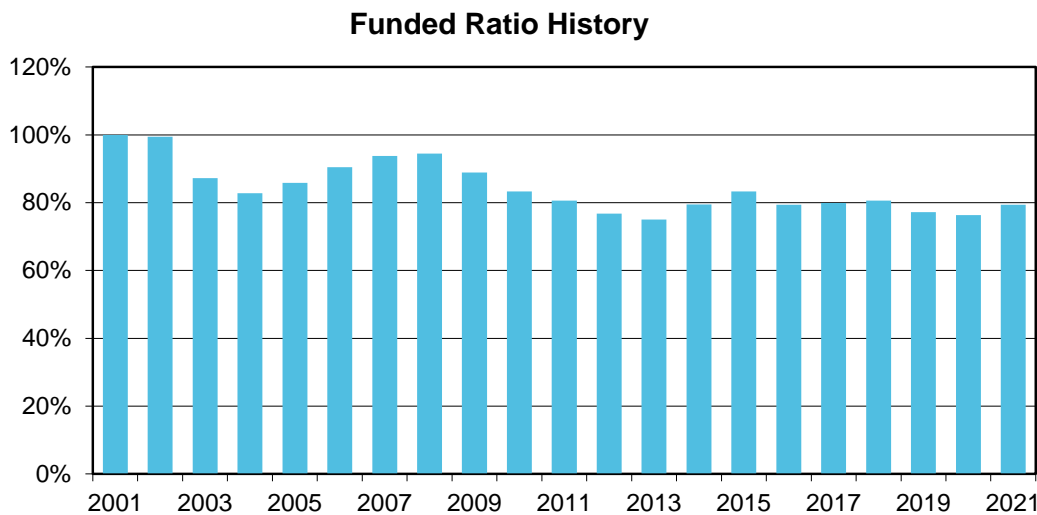
Funding Progress

One measure of the funding adequacy of the system is the Funded Ratio, which compares the Valuation Assets (the actuarial value of assets net of certain non-valuation reserves) to the Actuarial Accrued Liability (AAL). The

Funded Ratio shown in this valuation is appropriate for assessing the future contributions needed. Other calculations may be necessary for other purposes, such as assessing the sufficiency of current system assets to satisfy the estimated cost of settling the system’s accrued benefit obligations.

As shown in the graph that follows, the Funded Ratio was 94.5% as of June 30, 2008, but decreased steadily over the five-year period following the economic downturn to a low of 75.0% as of June 30, 2013 as asset losses were gradually recognized. The Funded Ratio has increased slightly since that time, although this increase has been slow as the actuarial assumptions have been strengthened over the period, thereby increasing the AAL and offsetting some of the increase in the Funded Ratio from other sources.

A historical perspective of the Funded Ratio is shown in the following chart.



Assets

On June 30, 2021, the market value of the fund (including non-valuation reserves) was \$73.0 billion. The actuarial value of assets was \$65.6 billion, split between \$0.7 billion of Non-Valuation Assets and \$64.9 billion of Valuation Assets. The actuarial value of assets is approximately 90% of the market value of assets.

On a market-value basis, for the fiscal year ended June 30, 2021, LACERA earned 25.2% net of investment expenses, as reported by LACERA in the June 30, 2021 Annual Comprehensive Financial Report (ACFR). The market value of assets is used in calculating the actuarial value of assets. Under the actuarial asset method, investment gains and losses are recognized (or smoothed in) over a five-year period. Due to the recognition of current and deferred net asset gains, the return on the actuarial valuation of assets is 10.4% net of investment and administrative expenses, and is higher than the assumed return for the prior year of 7.0%.

Valuation Assets are used in the calculation of the UAAL contribution rate and Funded Ratio. Valuation Assets are equal to the actuarial value of assets less certain non-valuation reserves. The Valuation Assets of \$64.9 billion are equal to 79.3% of the \$81.9 billion AAL.

The non-valuation reserves are set aside for obligations or contingencies and are excluded from the assets used in the funding valuation. They are not used to fund the retirement benefits unless explicitly stated. As of June 30, 2021, the non-valuation reserves include only the Contingency Reserve, which is equal to 1% of the market value

of assets, or \$730 million. Note that this Contingency Reserve is different than the Contingency Reserve amount determined by LACERA for accounting purposes and included in the ACFR.

Under LACERA's Funding Policy, the reserve value for STAR benefits is included in the Valuation Assets; however, the liability for any STAR benefits that may be granted in the future is not included in the valuation. Note that if the STAR reserve of \$614 million was excluded from the Valuation Assets, the UAAL would increase by this amount. Under this hypothetical scenario, the calculated employer contribution rate for the fiscal year beginning July 1, 2022 would increase by 0.49% of payroll, and the Funded Ratio would decrease by 0.8% to 78.5%.

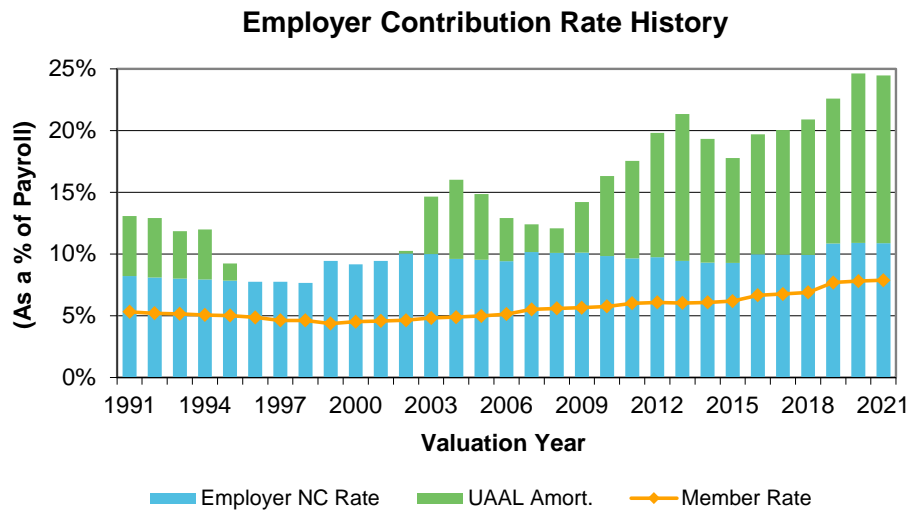
Future Impact of Recognition of Deferred Gains/Losses

The smoothing method is currently deferring \$7.4 billion in net asset gains. As the currently deferred gains and losses are recognized over upcoming valuations, it is projected there will be fluctuations in the calculated employer contribution rate.

The potential future impact of the recognition of these deferred gains and losses on the projected employer contribution rate is included in the graph on page 3.

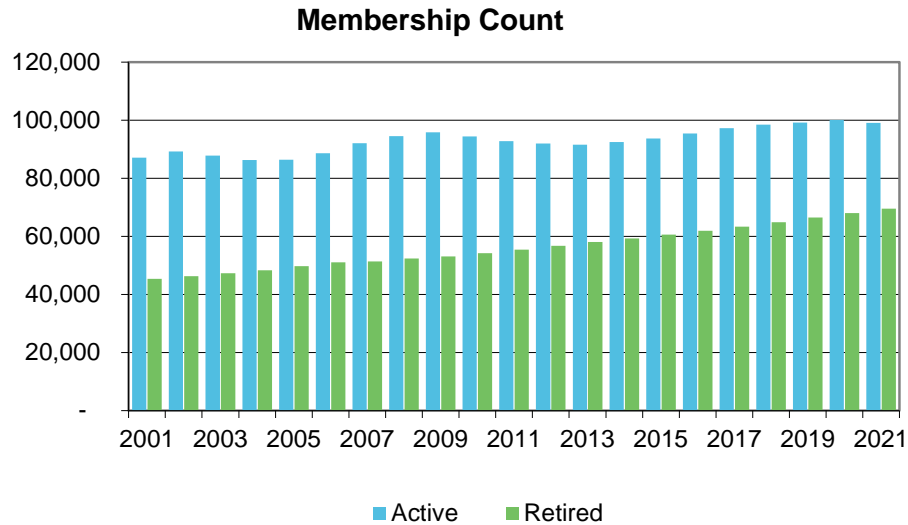
Employer Contribution Rate History

Based on the results of the valuation, the calculated employer contribution rate should decrease for the fiscal year beginning in 2022 to a rate of 24.46% of pay. A historical perspective of the employer contribution rates is shown in the following chart.

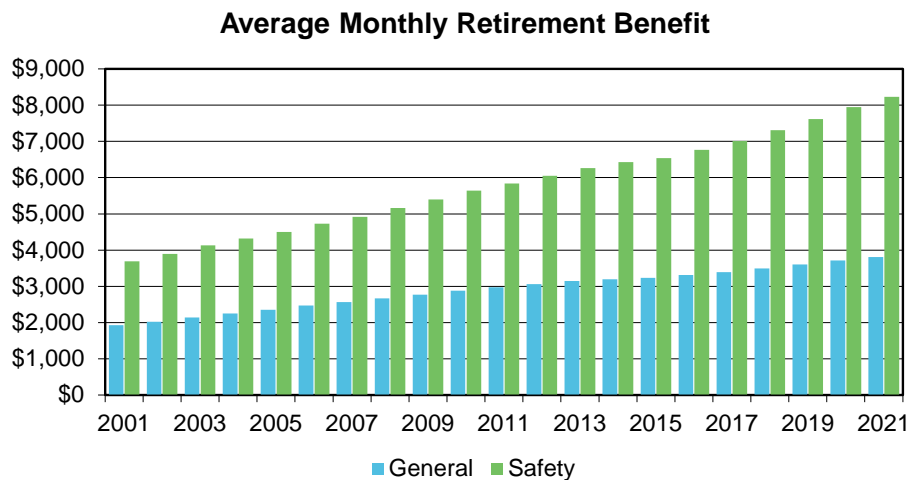


Member Information

Active payroll has increased while active membership has decreased since 2020. As of June 30, 2021, the annualized payroll is \$9.1 billion for 99,101 active members. This reflects a 4.0% increase in average member pay and a 1.0% decrease in the number of active members.



Retired member counts and average retirement benefit amounts continue to increase steadily. For 2021, there were 69,497 retired members and beneficiaries with an average benefit of \$4,679 per month. This represents a 2.2% increase in count and a 3.0% increase in the average monthly benefit.



The charts show that over the last 20 years the number of retired members has grown faster than the number of active members, and the average monthly benefit of retired members and beneficiaries has roughly doubled. This is typical of a maturing retirement system. The increasing number of retirees (relative to active members) and average monthly benefit is a key driver of the negative cashflows experienced over the last several years, and

that are projected to continue growing. Cashflow history and projections are shown and described in more detail in Section 8.

Analysis of Change in Member Population

The following table summarizes the year-to-year change in member population.

	Active Members	Inactive Members	Service Retired Members	Disabled Retired Members	Beneficiaries in Pay	Total
As of June 30, 2020	100,108	16,168	48,628	10,105	9,279	184,288
New Members	4,069	143	18		831	5,061
Status Change:						
to Active	94	(94)				-
to Inactive	(1,719)	1,719				-
to Service Retirement	(2,783)	(443)	3,226			-
to Disabled Retirement	(264)	(11)	(266)	541		-
Refunds	(220)	(258)				(478)
Terminated non-vested	(12)					(12)
Benefits Expired			(21)		(8)	(29)
Deaths	(172)	(36)	(1,819)	(333)	(684)	(3,044)
As of June 30, 2021	99,101	17,188	49,766	10,313	9,418	185,786

Note: Inactive Members include non-vested former members who have not taken a refund of their contributions.

Sensitivity to Investment Return Assumption

The valuation results are projections based on the actuarial assumptions. Actual experience will differ from these assumptions, either increasing or decreasing the ultimate cost. Of the assumptions, the investment return generally has the biggest impact. The following table provides a simple analysis on how the short-term costs are affected by the investment return assumption. Note that the long-term cost of the Plan will be largely driven by actual investment returns and other experience; the assumptions used in the valuation impact the timing of the contributions over the long term.

	Investment Return Assumption		
	Current 7.00%	+0.5% 7.50%	-0.5% 6.50%
Employer Contribution Rate	24.46%	19.66%	29.49%
Change		-4.80%	5.03%
Funded Ratio	79.3%	84.3%	74.4%
Change		5.0%	-4.9%

Risk Discussion

Additional risks to the Plan are described in more detail in Section 9: Risk Disclosure. Some key points that can be seen in this report are:

- **Maturity:** As previously discussed, LACERA continues to mature as a system. One example of the impact of this maturity is that the employer contribution rate is becoming more sensitive to investment gains or losses and other experience. This sensitivity is measured by the asset and liability volatility ratios discussed in Section 9.
- **Risk Factors:** We believe investment returns are the greatest potential risk to future valuation results of LACERA. As shown in the reversion-to-the-mean example above, investment returns have a significant impact on employer contribution rates and Funded Ratios. One way to measure the potential impact is using the Asset Volatility Ratio (AVR), which is a measure of the level of assets to payroll. LACERA's AVR of 8.0 implies that a 10% investment gain or loss relative to the assumed 7% investment return (that is, an investment return of -3% or +17%) will result in a 5.7% of pay increase (or decrease) in the employer contribution rate (after investment gains or losses are smoothed in).
- **Variation:** Although we believe the actuarial assumptions provide a reasonable estimate of future experience, one thing is certain: future results will vary from those projected by the actuarial assumptions, either better or worse. One way to assess the potential future variation is to look at the past. The Funding Progress and Employer Contribution Rate History subsections above provide a historical perspective of LACERA's Funded Ratios and the employer contribution rate. These both show noticeable variation, both up and down, over the last 20 years.

Summary Valuation Results

Exhibit 1 on the following page presents a summary of key valuation elements as of June 30, 2021 and June 30, 2020, and shows the relative change over the past year. More detail on each of these elements can be found in the following sections and exhibits of this report.

Exhibit 1
Summary of Significant Valuation Results

	June 30, 2021	June 30, 2020	Percentage Change
Total Membership			
A. Active Members	99,101	100,108	(1.0)%
B. Retired Members & Beneficiaries	69,497	68,012	2.2%
C. Vested Former Members ⁽¹⁾	17,188	16,168	6.3%
D. Total	185,786	184,288	0.8%
Pay Rate as of valuation date			
A. Annual Total (\$millions)	\$ 9,080	\$ 8,819	3.0%
B. Monthly Average per Active Member	7,635	7,341	4.0%
Average Monthly Benefit Paid to Current Retirees and Beneficiaries			
A. Service Retirement	4,577	4,469	2.4%
B. Disability Retirement	6,440	6,141	4.9%
C. Surviving Spouse and Dependents	3,289	3,176	3.6%
D. Total	4,679	4,541	3.0%
Actuarial Accrued Liability (\$millions)			
A. Active Members	35,124	33,775	4.0%
B. Retired Members	45,397	43,239	5.0%
C. Vested Former Members	1,377	1,261	9.2%
D. Total	81,898	78,275	4.6%
Assets			
A. Market Value of Fund (\$millions)	73,012	58,510	24.8%
B. Actuarial Value (\$millions)			
1. Valuation Reserves	64,909	59,763	8.6%
2. Non-valuation Reserves	730	585	24.8%
C. Annual Investment Return			
1. Market Basis (Net Return)	25.2%	1.8%	n/a
2. Valuation (Actuarial) Basis	10.4%	5.8%	n/a
Unfunded Actuarial Accrued Liability (\$ millions)	\$ 16,989	\$ 18,512	(8.2)%
Employer contribution rate for all plans combined as a percent of total payroll			
A. Gross Normal Cost	18.75%	18.69%	0.3%
B. Member Contributions ⁽²⁾	(7.87)%	(7.80)%	0.9%
C. Employer Normal Cost	10.88%	10.89%	(0.1)%
D. UAAL Amortization	13.58%	14.85%	(8.6)%
E. Calculated Contribution Rate	24.46%	25.74%	(5.0)%
F. Deferred Recognition of new assumptions	-	(1.10)%	n/a
G. Employer Contribution Rate with phase-in	24.46%	24.64%	(0.7)%
Funded Ratio	79.3%	76.3%	3.9%
Results Based on Market Value (Informational Purposes Only)			
Calculated Contribution Rate	18.57%	26.15%	(29.0)%
Funded Ratio (excluding non-valuation reserves)	88.3%	74.0%	19.3%

1. Includes non-vested former members with contributions on deposit.

2. Includes non-contributory members. The average rate for contributory plans increased from 9.13% to 9.16%.

2. Scope of the Report

This report presents the actuarial valuation of the Los Angeles County Employees Retirement Association as of June 30, 2021. This valuation was requested by the Board of Investments. Section 31453 of the County Employees Retirement Law of 1937 (the CERL) requires an actuarial valuation to be performed at least every three years for the purpose of setting contribution rates. The 2021 valuation meets this requirement. Under LACERA's Funding Policy, annual valuations determine the employer contribution rates each year. Member contribution rates for all plans except General Plan G and Safety Plan C are set in years in which relevant actuarial assumptions are altered. For members of General Plan G and Safety Plan C, member contribution rates are recalculated each year, based on one-half of the Plan's normal cost rate.

A summary of the findings resulting from this valuation is presented in the previous section. Section 3 describes the assets and investment experience of the Plan. The assets and investment income are presented in Exhibits 2-4. Exhibit 5 develops the actuarial value of assets as of June 30, 2021. Exhibit 6 develops the Valuation Assets used for funding benefits.

Section 4 describes the benefit obligations of LACERA. Exhibit 7 is the Actuarial Balance Sheet and Exhibit 8a analyzes the change in UAAL. Exhibit 8b shows a history of these changes.

Section 5 discusses the member contribution rates.

Section 6 discusses the employer contributions rates.

Section 7 discloses supplemental information for use in the Annual Comprehensive Financial Report (ACFR). Milliman provides LACERA financial reporting information relevant to GASB Statements No. 67 and 68 in separate reports.

Section 8 shows the estimated cash flow of the Plan, including a projection of both contributions and benefit payments.

This report includes several appendices:

- Appendix A A summary of the actuarial procedures and assumptions used to estimate liabilities and contributions.
- Appendix B A summary of the current benefit structure, as determined by the provisions of governing law on June 30, 2021.
- Appendix C Schedules of valuation data classified by various categories of plan members.
- Appendix D Member contribution rates by plan.
- Appendix E Historical information.
- Appendix F A glossary of actuarial terms used in this report.

3. Assets

In many respects, an actuarial valuation can be thought of as an inventory process. The inventory is taken as of the actuarial valuation date, which for this valuation is June 30, 2021. On that date, the assets available for the payment of retirement benefits are appraised. These assets are compared with the actuarial liabilities (both accrued and future) for current members, which are generally in excess of the actuarial assets. The purpose of the valuation is to determine what future contributions by the members and employers are needed to pay all expected future benefits.

This section of the report looks at the assets used for funding purposes. In the next section, the actuarial liabilities will be discussed. Section 6 reviews the process for determining required contributions based on the relationship between the valuation assets and the actuarial liabilities.

A historical summary of the Plan's assets is presented below (dollar amounts in billions).

	Market Value of Total Assets	Actuarial Value		
		Non-Valuation Reserves	Valuation Assets	Total Fund Return (%) ⁽¹⁾
2012	\$ 38.3	\$ 0.9	\$ 39.0	0.0
2013	41.8	0.4	39.9	11.9
2014	47.7	0.5	43.7	16.5
2015	48.8	0.5	47.3	4.1
2016	47.8	0.5	49.4	0.8
2017	52.7	0.5	52.2	12.7
2018	56.3	0.6	55.2	9.0
2019	58.3	0.6	57.6	6.4
2020	58.5	0.6	59.8	1.8
2021	73.0	0.7	64.9	25.2

1. As reported in the Investment Section of LACERA's ACFR for the fiscal year ended June 30, 2021. All returns are shown net of investment expenses and calculated on a time-weighted basis.

On June 30, 2021, the total market value of the fund, less current liabilities, was \$73.0 billion. The actuarial value of the fund was determined to be \$65.6 billion, including the non-valuation reserves. The average total fund return for the last 10 years is 8.6% net of fees, as reported by LACERA.

Financial Exhibits

Exhibit 2 presents a Statement of Fiduciary Net Position and Exhibit 3 presents a Statement of Changes in Fiduciary Net Position. Exhibit 4 describes the allocation of LACERA's assets by the various reserve values determined for accounting purposes as disclosed in the audited financial statements.

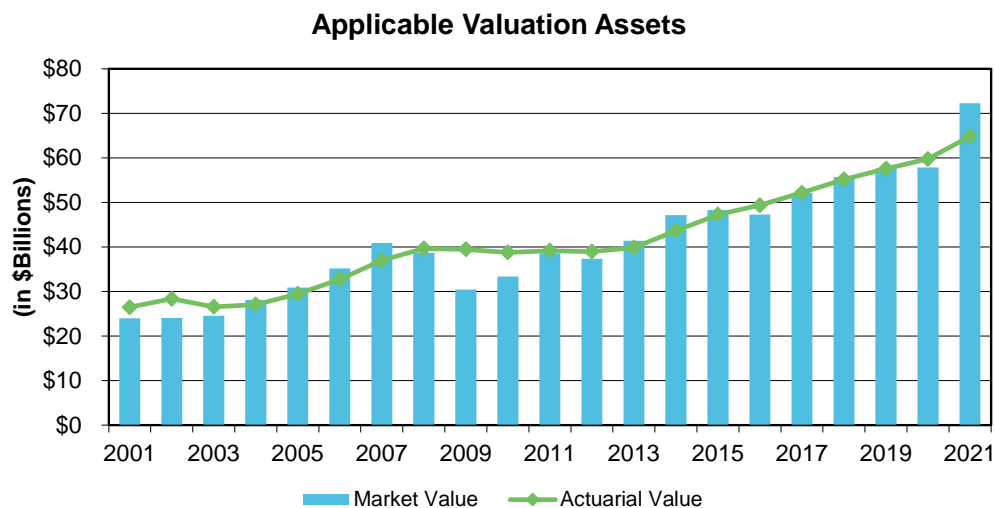
Exhibits 2-4 are taken directly from data furnished to us by LACERA in its annual financial report. We have accepted these tables for use in this report without audit, but we have reviewed them both for the prior year and the current year for reasonableness and consistency with previous reports.

Actuarial Asset Method

The actuarial asset method projects the expected market value of assets based on the prior year’s market value of assets, the actual cash flow of contributions and benefit payments, and the assumed investment rate of return. For the previous year, the assumed rate of return was 7.0%, net of all expenses. The difference between the actual market value and the expected market value is recognized evenly (also referred to as “smoothing”) over a five-year period.

Actuarial Value of Assets

The development of the June 30, 2021 actuarial value of assets is shown in Exhibit 5. Note the smoothing process is deferring past investment gains and losses, and is currently in a net actuarial gain position. The result is an actuarial value of assets that is less than the June 30, 2021 market value by \$7.4 billion. The following graph shows a historical comparison of the actuarial and market assets used for valuation purposes.



Funding Policy

Under the LACERA’s Retirement Benefit Funding Policy, the following is the allocation of actuarial assets. A Funded Ratio equal to 100% is the Funding Goal. Note that although the allocation of assets used in the actuarial valuation is similar to the process LACERA uses for accounting purposes, there are some differences, including the earnings considered for interest crediting purposes.

For funding purposes and for setting employer contributions rates, recognized earnings for a plan year is the recognized investment income as determined by the actuarial asset method and includes both unrealized income and net realized income, together with the prior balance in the Contingency Reserve. The allocation of recognized earnings is performed once a year as of the Valuation Date in the following order of priority:

Priority 1: Allocate to the Member Reserve so the Actuarial Asset allocation to that Reserve equals the accounting value for that Reserve on the Valuation Date.

Priority 2: Allocate to the Advanced Employer Contributions Reserve so the Actuarial Asset allocation to that Reserve equals the accounting value for that Reserve on the Valuation Date.

- Priority 3: Allocate to the Employer Reserve so the Actuarial Asset allocation to that reserve equals the accounting value for that Reserve on the Valuation Date.
- Priority 4: Allocate to the County Contribution Credit Reserve so the Actuarial Asset allocation to that reserve equals the accounting value for that Reserve on the Valuation Date. Note: This Reserve is not a Valuation Reserve.
- Priority 5: Allocate to the Employer Reserve so the total amounts allocated equal one-year's interest at the assumed interest rate used in the actuarial valuation as of the preceding Valuation Date to the extent there are positive recognized earnings to allocate.
- Priority 6: Allocate to the Contingency Reserve an amount equal to 1% of the Market Value of Assets as of the Valuation Date to the extent there are positive recognized earnings to allocate.
- Priority 7: Allocate to the Employer Reserve an amount, if necessary, when combined with other Valuation Reserves, to provide 100% funding of the AAL as of the Valuation Date to reach the Funding Goal. In the event there are negative recognized earnings, allocate the entire amount.
- Priority 8: The Board may consider additional actions as permitted under the County Employee Retirement Law (CERL) using funds in excess of the amount needed to meet the Funding Goal for funding discretionary benefits. "Excess Earnings" as defined in the County Employees Retirement Law (CERL) may be appropriated upon reaching the Funding Goal; however, the Board may consider adjustment to the employer's contributions only upon satisfying California Government Code Section 7522.52(b).

Valuation Assets

Valuation Assets are the actuarial value of the fund, less the value of any Non-Valuation Reserves. Non-Valuation Reserves include Contingency Reserves and other reserves that have been set aside for current liabilities and special benefits to be funded outside of the actuarially determined contribution rates. The Contingency Reserve is set at a minimum of 1.0% of the market value of the total assets.

The Funding Policy allows the STAR Reserve to be allocated to the Valuation Assets (subject to periodic review), if needed. The June 30, 2021 STAR Reserve accounting value of \$614 million was included in Valuation Assets and used to determine the employer contribution rates for the fiscal year beginning July 1, 2022. Although the STAR Reserve is included in the 2021 Valuation Assets, there is no liability included in this valuation for STAR benefits that may be granted in the future.

The Non-Valuation Reserves shown in Exhibit 6 for funding purposes are not the same as those shown in the audited financial statements and in Exhibit 4.

Exhibit 2
Statement of Fiduciary Net Position
As of June 30, 2021 and June 30, 2020

	2021	2020
Assets		
Cash and Short-Term Investments	\$ 3,034,716,419	\$ 2,668,514,883
Cash Collateral on Loaned Securities	1,198,528,379	1,177,374,278
Receivables		
Contributions Receivable	114,101,681	101,730,406
Accounts Receivable - Sale of Investments	439,841,239	697,420,087
Accrued Interest and Dividends	169,925,118	133,935,398
Accounts Receivable - Other	109,138,958	7,586,880
Total Receivables	<u>833,006,996</u>	<u>940,672,771</u>
Investments at Fair Value		
Equity	29,705,842,700	23,332,239,318
Fixed Income	21,077,313,430	18,778,182,107
Private Equity	11,471,947,142	7,141,780,830
Real Estate	5,294,150,081	5,128,770,609
Hedge Funds	2,748,464,892	2,193,437,377
Total Investments	<u>70,297,718,245</u>	<u>56,574,410,240</u>
Total Assets	<u>75,363,970,038</u>	<u>61,360,972,171</u>
Liabilities		
Accounts Payable - Purchase of Investments	1,055,062,733	1,598,943,189
Retiree Payroll and Other Payables	1,550,257	1,176,761
Accrued Expenses	50,275,900	34,887,345
Tax Withholding Payable	40,144,308	38,002,636
Obligations under Securities Lending Program	1,198,528,379	1,177,374,278
Accounts Payable - Other	6,382,744	180,051
Total Liabilities	<u>2,351,944,321</u>	<u>2,850,564,261</u>
Fiduciary Net Position Restricted For Pension Benefits	<u>\$ 73,012,025,718</u>	<u>\$ 58,510,407,911</u>

Exhibit 3
Statement of Changes in Fiduciary Net Position
For the Fiscal Years Ended June 30, 2021 and 2020

	2021	2020
Additions		
Contributions		
Employer	\$ 2,012,877,282	\$ 1,800,137,447
Member ⁽¹⁾	760,993,626	659,295,961
Total Contributions	<u>2,773,870,909</u>	<u>2,459,433,409</u>
Investment Income		
From Investing Activities:		
Net Appreciation/(Depreciation) in Fair Value of Investments	9,981,327,917	(4,256,243,407)
Investment Income/(Loss)	5,915,583,546	5,906,599,371
Total Investing Activity Income	<u>15,896,911,462</u>	<u>1,650,355,964</u>
Less Expenses From Investing Activities	<u>(271,751,482)</u>	<u>(209,320,451)</u>
Net Investing Activity Income	15,625,159,981	1,441,035,513
From Securities Lending Activities:		
Securities Lending Income	5,071,951	15,987,146
Less Expenses From Securities Lending Activities:		
Borrower Rebates	869,192	(10,030,889)
Management Fees	(1,186,215)	(1,115,182)
Total Expenses from Securities Lending Activities	<u>(317,023)</u>	<u>(11,146,071)</u>
Net Securities Lending Income	4,754,928	4,841,076
Total Net Investment Income	<u>15,629,914,908</u>	<u>1,445,876,588</u>
Miscellaneous	2,927,574	2,382,427
Total Additions	<u>18,406,713,391</u>	<u>3,907,692,424</u>
Deductions		
Retiree Payroll	3,785,607,812	3,578,878,907
Administrative Expenses	76,369,711	72,054,032
Investment Expenses	14,216,047	13,329,577
Refunds	24,512,008	25,231,451
Lump Sum Death Benefits	4,142,050	2,230,036
Miscellaneous	247,956	397,076
Total Deductions	<u>3,905,095,584</u>	<u>3,692,121,078</u>
Net Increase/(Decrease)	14,501,617,807	215,571,346
Fiduciary Net Position Restricted For Pension Benefits		
Beginning of Year	58,510,407,911	58,294,836,565
End of Year	<u>\$ 73,012,025,718</u>	<u>\$ 58,510,407,911</u>

1. Member contributions include employer pick-up contributions.

Exhibit 4
Allocation of Assets by Accounting Reserve Amounts

(Dollars in Thousands)

	June 30, 2021	June 30, 2020
1. Member Reserves		
a. Active Members	\$ 24,646,373	\$ 23,481,576
b. Unclaimed Deposits	-	-
c. Total Member Reserves	<u>24,646,373</u>	<u>23,481,576</u>
2. Employer Reserves		
a. Actual Employer Contributions	29,026,898	25,818,509
b. Advanced Employer Contributions	-	-
c. Total Employer Contributions	<u>29,026,898</u>	<u>25,818,509</u>
3. County Contribution Credit Reserve	-	-
4. STAR Reserve	614,011	614,011
5. Contingency Reserve	<u>147,104</u>	-
6. Total Reserves at Book Value	54,434,386	49,914,096
7. Unrealized Investment Portfolio Appreciation	<u>18,577,640</u>	<u>8,596,312</u>
8. Total Reserves at Fair Value	<u>\$ 73,012,026</u>	<u>\$ 58,510,408</u>

Note: These amounts were determined by LACERA for accounting purposes and are reported in the ACFR for the fiscal year ended June 30, 2021.

**Exhibit 5
 Five-Year Smoothing of Gains and Losses on Market Value**

(Dollars in Thousands)

June 30, 2021 Valuation						
Plan Year Ending	Contributions	Benefit Payments	Expected Market Value	Actual Market Value	Phase-Out of Gain / (Loss)	
6/30/2021	\$ 2,773,871	\$ 3,814,262	\$ 61,529,948	\$ 73,012,026	80.00% x \$	11,482,078 = \$ 9,185,662
6/30/2020	2,459,433	3,606,340	61,189,106	58,510,408	60.00% x	(2,678,698) = (1,607,219)
6/30/2019	2,303,566	3,407,155	59,238,837	58,294,837	40.00% x	(944,000) = (377,600)
6/30/2018	2,116,085	3,203,375	55,441,551	56,299,982	20.00% x	858,431 = 171,686
6/30/2017	1,857,938	3,029,633	50,102,154	52,743,651	0.00% x	2,641,497 = <u>0</u>
					(a) Total Phase-Out of Gain / (Loss) = \$	7,372,529
					(b) Total Market Value of Assets = \$	73,012,026
					(c) Total Actuarial Value of Assets [(b) - (a)] = \$	65,639,497

Total Actuarial Value of Assets = Total Market Value of Assets less the Total Phase-Out amount
 Phase-Out amounts will be recognized in future years.

Projected Recognition of Actuarial Asset Gains / (Losses) in Future Valuations

	2022 Val	2023 Val	2024 Val	2025 Val	Total
Amount to be Recognized	\$ 1,743,562	\$ 1,571,876	\$ 1,760,676	\$ 2,296,415	\$ 7,372,529

Exhibit 6
Allocation of Valuation and Non-Valuation Assets

(Dollars in Thousands)

	June 30, 2021	June 30, 2020
1. Total Market Value of Assets	\$ 75,363,970	\$ 61,360,972
2. Current Liabilities	<u>2,351,944</u>	<u>2,850,564</u>
3. Net Assets Held in Trust for Pension Benefits	73,012,026	58,510,408
4. Market Stabilization Reserve ⁽¹⁾	<u>7,372,529</u>	<u>(1,837,687)</u>
5. Actuarial Value of Fund Assets	65,639,497	60,348,095
6. Non-Valuation Reserves ⁽²⁾		
a. Unclaimed Deposits	-	-
b. Contingency Reserve	730,120	585,104
c. Advanced Employer Contributions	-	-
d. County Contribution Credit Reserve	-	-
e. Reserve for STAR Program	<u>-</u>	<u>-</u>
f. Total	730,120	585,104
7. Valuation Assets ⁽²⁾		
a. Member Reserves	24,646,373	23,481,576
b. Employer Reserves for Funding Purposes	<u>40,263,004</u>	<u>36,281,415</u>
c. Total	64,909,377	59,762,991

1. The Market Stabilization Reserve represents the difference between the Market Value of the fund less Current Liabilities, and the Actuarial Value of the fund as determined in Exhibit 5.

2. The values used for funding purposes for all reserves are based on the Board's Funding Policy. Amounts used for funding purposes may differ from those reported in the audited financial statements as shown in Exhibit 4.

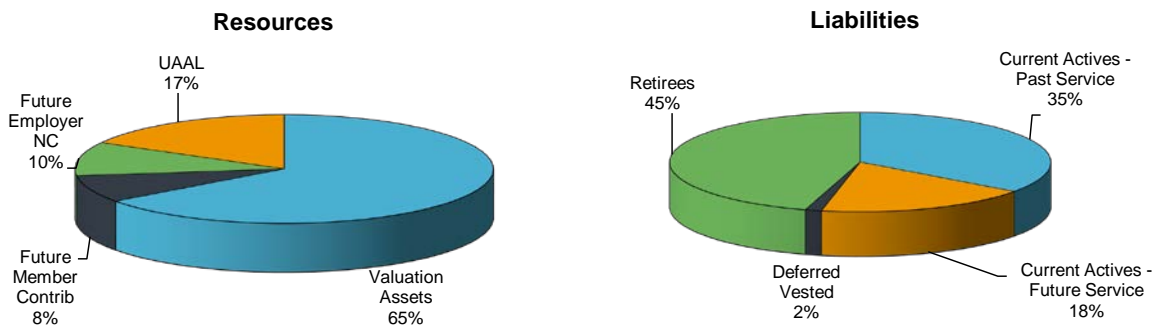
4. Actuarial Liabilities

In the previous section, an actuarial valuation was compared with an inventory process, and an analysis was given of the inventory of LACERA's assets as of the valuation date, June 30, 2021. In this section, the discussion will focus on the commitments of LACERA for retirement benefits, which are referred to as its actuarial liabilities.

Actuarial Balance Sheet – Liabilities

The first step in the valuation process is to compare the total resources of LACERA with the present value of all future benefits (liabilities) for all plans. Resources include Valuation Assets and expected future contributions by both the employers and members. Liabilities reflect benefits already earned in the past and those expected to be earned in the future by current members. This relationship is shown in the pie charts below.

The AAL is the total of these liabilities less expected future Normal Cost contributions. The 2021 actuarial valuation indicates that LACERA's Valuation Assets are less than its AAL.



The difference between the Valuation Assets and the liabilities is the amount that needs to be funded by future member and employer contributions. Both the current and future assets (contributions) are included on the actuarial balance sheet and compared to the liabilities. The difference between these two values is the UAAL.

Exhibit 7 contains an analysis of the present value of future benefits for inactive members (both retired and vested former members) and active members. The analysis is given by class of membership, by plan and by type of benefit. Note that for purposes of this exhibit the Valuation Assets are shown allocated by plan in proportion to each plan's reserves (employer and member).

Liabilities are the actuarial present value of all future benefits expected to be paid with respect to each member. For an active member, this value includes measures of both benefits already earned and future benefits to be earned. For all members, active and inactive, the value extends over the rest of their lives and for the lives of any surviving beneficiaries.

The actuarial assumptions used to determine the liabilities are based on the results of the 2019 Investigation of Experience Report. New assumptions were most recently adopted by the Board effective with the June 30, 2019 actuarial valuation. See Appendix A of this report for details.

All liabilities reflect the benefits effective through June 30, 2021. This includes permanent STAR COLAs that have been adopted through the valuation date, but does not include the value of any STAR benefits that may be granted in the future.

Exhibit 7
Actuarial Balance Sheet – June 30, 2021

(Dollars in Millions)

	General						Safety			All Plans
	Plan A	Plan B	Plan C	Plan D	Plan E	Plan G	Plan A	Plan B	Plan C	
LIABILITIES										
Present Value of Benefits - Inactives										
- Retirees and Beneficiaries	\$ 10,731	\$ 475	\$ 289	\$ 10,976	\$ 4,852	\$ 26	\$ 6,859	\$ 11,176	\$ 13	\$ 45,397
- Vested Former	5	1	1	671	488	64	0	141	6	1,377
- Inactive Total	10,736	476	290	11,647	5,340	90	6,859	11,317	19	46,774
Present Value of Benefits - Actives										
- Service Retirement	80	22	26	22,135	6,329	6,765	5	8,747	1,610	45,719
- Transfer Service (prior LACERA plan)	0	0	0	242	415	9	0	13	0	679
- Disability Retirement	1	0	0	924	N/A	490	0	3,230	875	5,520
- Death	1	0	0	378	N/A	153	0	73	28	633
- Termination	0	0	0	164	75	378	0	39	83	739
- Active Total	82	22	26	23,843	6,819	7,795	5	12,102	2,596	53,290
Total Actuarial Liabilities	\$ 10,818	\$ 498	\$ 316	\$ 35,490	\$ 12,159	\$ 7,885	\$ 6,864	\$ 23,419	\$ 2,615	\$ 100,064
ASSETS										
Valuation Assets	(4,503)	343	275	32,580	15,089	3,442	(2,565)	19,511	737	64,909
PV Future Member Contributions	1	0	0	2,816	N/A	3,149	0	1,024	1,121	8,111
PV Future Employer Normal Cost Contributions	2	1	1	3,233	1,073	2,842	0	1,865	1,038	10,055
UAAL or (Surplus Funding)	15,318	154	40	(3,139)	(4,003)	(1,548)	9,429	1,019	(281)	16,989
Total Current and Future Assets	\$ 10,818	\$ 498	\$ 316	\$ 35,490	\$ 12,159	\$ 7,885	\$ 6,864	\$ 23,419	\$ 2,615	\$ 100,064

Actuarial Balance Sheet – Assets

For the purpose of the Actuarial Balance Sheet, LACERA's assets are equal to the sum of:

- (a) Assets currently available to pay benefits and considered for funding purposes (the Valuation Assets);
- (b) The present value of future contributions expected to be made by current active members; and
- (c) The present value of future contributions expected to be made by the employer.

Actuarial Cost Method

The Actuarial Balance sheet determines the amount of future contributions that are needed, but the method used to determine when those future contributions will be made in future years is called the "actuarial cost method." For this valuation, the entry age actuarial cost method has been used. Under this method, the contributions required to meet the difference between current assets and current actuarial liabilities are allocated each year between two elements:

- A normal cost amount; and
- An amount to amortize the UAAL (Unfunded Actuarial Accrued Liability). Note that the UAAL may be negative (representing current assets greater than current actuarial liabilities).

The two items described above – the Normal Cost and UAAL – are the keys to understanding the actuarial cost method.

Normal Cost

The Normal Cost is the theoretical contribution rate that will meet the ongoing costs of a group of average new employees. Suppose that a group of new employees was covered under a separate fund from which all benefits and to which all contributions and associated investment returns were paid. Under the entry age actuarial cost method, the Normal Cost contribution rate maintains the funding of benefits as a level percentage of pay. If experience follows the actuarial assumptions precisely, the fund would be completely liquidated when the last payment to the last survivor of the group is made.

By applying the Normal Cost contribution rate to the present value of salaries expected to be paid in the future, we determine the present value of future Normal Cost contributions. Future contributions are expected to be made by both the members and the employer. The member contribution rates are determined based upon requirements established in the CERL and the actuarial assumptions. Based on these member contribution rates, we determine the present value of future member contributions. We subtract that value from the total future Normal Cost contributions expected, based on the entry age cost method. The remaining difference is the employer portion of the future Normal Cost contributions.

Actuarial Accrued Liability

The difference between the present value of all future obligations and the present value of the future Normal Cost contributions is referred to as the Actuarial Accrued Liability (AAL). The AAL is calculated and then compared to the value of assets available to fund benefits. The difference is referred to as the UAAL. The results for all LACERA plans in aggregate are summarized below:

(Dollars in millions)	2021	2020	Percent Change
A. Actuarial present value of all future benefits for contributing members, former contributing members, and their survivors	\$ 100,064	\$ 95,946	4.3%
B. Actuarial present value of total future normal costs for current members	18,166	17,671	2.8%
C. Actuarial accrued liability [A-B]	81,898	78,275	4.6%
D. Valuation Assets	64,909	59,763	8.6%
E. UAAL or (Surplus Funding) [C-D]	16,989	18,512	-8.2%
F. Funded Ratio [D/C]	79.3%	76.3%	3.9%

Unfunded Actuarial Accrued Liability

The portion allocated to service already rendered or accrued is called the AAL. The difference between the AAL and the Valuation Assets is called the Unfunded AAL (UAAL). If a UAAL amount exists, it usually results from prior years' benefit or assumption changes and the net effect of accumulated gains and losses. If the employer had always contributed the current Normal Cost, and if there were no prior benefit or assumption changes, and if actual experience exactly matched the actuarial assumptions, then the present value of all future Normal Cost contributions would be sufficient to fund all benefits and there would be no UAAL.

Exhibit 7 shows how the UAAL was derived for each level of plan benefits. In the Actuarial Balance sheet, the total actuarial liability for all future benefits must be equal to the current and future assets.

The Actuarial Balance Sheet for each plan, as well as its UAAL, is based on an estimated allocation of the total LACERA Valuation Assets, as previously shown in Exhibit 7. The allocation is based on the relative value of each plan's employer and member reserves as reported to us by LACERA. These allocations are shown for illustrative purposes only, as the UAAL contribution rates are paid by the employer based on the valuation results in aggregate.

Funding Adequacy

A key consideration in determining the adequacy of the funding of LACERA is how the UAAL is being funded. Under LACERA's Funding Policy, a new UAAL "layer" is established each year when the Funded Ratio is less than 100% or greater than or equal to 120%. Effective with the June 30, 2019 valuation, all new UAAL layers are amortized over 20-year periods.

If future experience is significantly more favorable than expected based on the actuarial assumptions, then LACERA's UAAL may be eliminated. Conversely, if experience is less favorable, a larger UAAL will develop.

Analysis of Change in Unfunded Actuarial Accrued Liability

The UAAL, at any date after establishment of a retirement plan, is affected by any actuarial gains (decreases in UAAL) or losses (increases in UAAL) arising when the actual experience of the retirement plan varies from the experience anticipated by the actuarial assumptions. To the extent actual experience, as it develops, differs from that expected according to the assumptions used, so will the emerging costs differ from the estimated costs.

The 2021 actuarial valuation reflects a decrease in the UAAL of approximately \$1.5 billion since the prior year. The effect of the gains and losses on the UAAL is shown in Exhibit 8a. A summary of these factors is:

- Investment Returns: Returns on market assets were 25.2% (net of investment expenses) compared to the assumed return of 7.0%. This, combined with recognitions of gains and losses from prior periods, resulted in an actuarial asset gain of \$2.0 billion.
- Active Member Experience (non salary): This includes gains and losses from termination, service retirement, disability retirement, and death different than assumed. This resulted in an actuarial loss of \$77 million.
- Salary Increases: Individual salaries for continuing active members increased at a rate greater than the valuation assumption. This resulted in an actuarial loss of \$484 million.
- Actual CPI versus Assumption: The actual CPI increase was lower than assumed. This resulted in COLA increases less than the assumption, which generated an actuarial gain of \$73 million.
- Mortality Experience: An actuarial loss due to mortality generally indicates that retired members are living longer than the current assumption predicts. Similarly, an actuarial gain on mortality indicates that retired members are not living as long as predicted. This year, there was an actuarial gain of \$96 million due to mortality experience for retirees and beneficiaries.
- Other Experience: Examples of this are gains and losses from retirement and mortality experience of inactive members, reciprocity, and transfers between plans. These factors combined resulted in an actuarial gain of \$47 million.

Change in Unfunded Actuarial Accrued Liability – History

Exhibit 8b shows the sources of change in the UAAL over the past five valuations. The single biggest source of annual change in most years, when there are no changes in the assumptions, is the return on investments being either greater than or less than the assumption.

Exhibit 8a
Analysis of Change in Unfunded Actuarial Accrued Liability

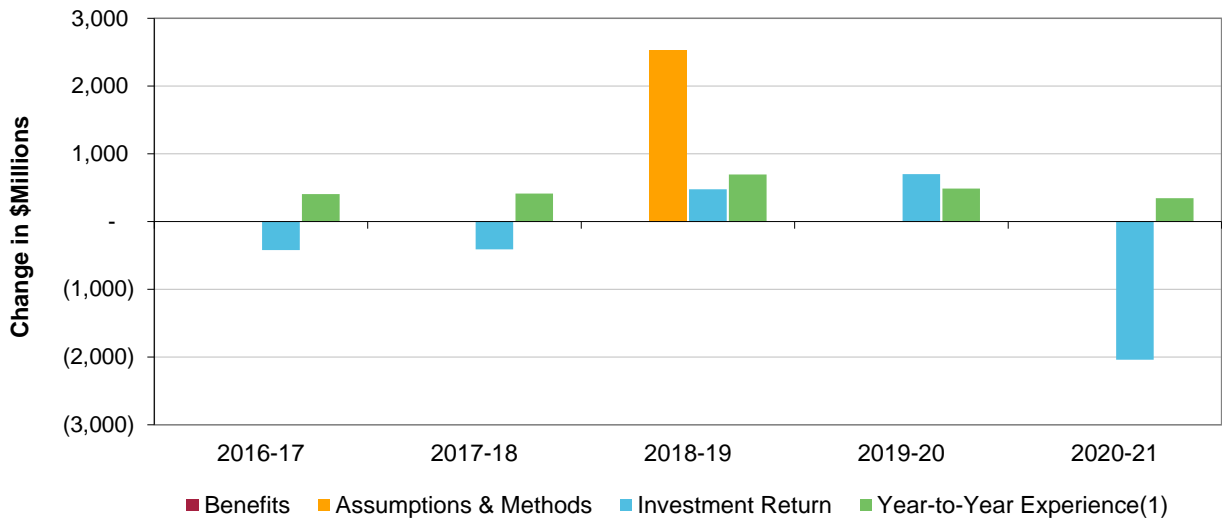
(Dollars in Millions)

	Amount	As a Percent of June 30, 2021 Actuarial Accrued Liability
Unfunded Actuarial Accrued Liability - June 30, 2020	\$ 18,512	22.60%
Interest Accrued	1,311	1.60%
Benefits Accrued (Normal Cost)	1,634	2.00%
<u>Contributions</u>		
Employer - Cash	\$ (2,013)	-2.46%
Employer - Contribution Credit	-	0.00%
Member	(761)	-0.93%
Total	<u>(2,774)</u>	-3.39%
Expected Unfunded Actuarial Accrued Liability - June 30, 2021	\$ 18,683	22.81%
Sources of Change:		
Increase in UAAL due to New Assumptions	-	0.00%
<u>Asset (Gains) and Losses</u>		
(Gain) / Loss due to Investment Income	(2,039)	-2.49%
<u>Liability (Gains) and Losses</u>		
Active Member Experience (non salary)	\$ 77	0.09%
Salary Increases Greater than Expected	484	0.59%
CPI Less than Expected	(73)	-0.09%
Mortality Experience	(96)	-0.12%
All Other Experience	(47)	-0.06%
Total	<u>345</u>	0.42%
Total Changes	\$ (1,694)	-2.07%
Unfunded Actuarial Accrued Liability - June 30, 2021	\$ 16,989	20.74%

Exhibit 8b
History of Changes in Unfunded Actuarial Accrued Liability

(Dollars in Millions)

	2016-17	2017-18	2018-19	2019-20	2020-21	2016-21
Prior Valuation UAAL	\$ 12,841	\$ 13,145	\$ 13,294	\$ 17,018	\$ 18,512	\$ 12,841
Increase in UAAL due to:						
Expected Increase / (Decrease)	320	146	25	306	171	968
■ Asset (Gains) and Losses	(421)	(411)	477	701	(2,039)	(1,693)
■ Changes in Benefits	-	-	-	-	-	-
■ Changes in Assumptions	-	-	2,528	-	-	2,528
■ Changes in Methods	-	-	-	-	-	-
■ Salary Increases	277	223	486	388	484	1,858
■ CPI Increases	(139)	45	44	43	(73)	(80)
■ Mortality Experience	(51)	(20)	(6)	1	(96)	(172)
■ All Other Experience	318	166	170	55	30	739
Total Increase / (Decrease)	304	149	3,724	1,494	(1,523)	4,148
Valuation UAAL	\$ 13,145	\$ 13,294	\$ 17,018	\$ 18,512	\$ 16,989	\$ 16,989
Funded Ratio	79.9%	80.6%	77.2%	76.3%	79.3%	79.3%



1. Year-to-Year Experience includes changes due to Salary, CPI, Mortality and Other Experience.

5. Member Contributions

Normal Contributions for non-PEPRA Plans

Member contributions are of two types: Normal contributions and cost-of-living contributions.

Normal contributions for each of the legacy plans (all plans except General Plan G and Safety Plan C) are defined in the following sections of the CERL:

Plan	CERL	
	Reference	Formula
General A	31621.3	1/240th of FAC at age 55
General B	31621.1	1/120th of FAC at age 55
General C	31621	1/120th of FAC at age 60
General D	31621	1/120th of FAC at age 60
General E	N/A	Plan E is non-contributory
Safety A	31639.5	1/200th of FAC at age 50
Safety B	31639.25	1/100th of FAC at age 50

Note: FAC = Final Average Compensation

Normal member contributions are determined using the Entry Age Normal Funding Method and the following actuarial assumptions:

1. Expected rate of return on assets.
2. Individual salary increase rate (wage growth + merit).
3. Mortality for members on service retirement.

Since new assumptions were not adopted for the 2021 valuation, we are not recommending changes to the member contribution rates for General Plans A to D and Safety Plans A and B. Member contributions are shown in Appendix D. A sample of these recommended member contribution rates is shown in Exhibit 9.

Member contribution rates for General Plan G and Safety Plan C are discussed below.

Cost-of-Living Contributions for Legacy Plans

The determination of the member cost-of-living (COLA) contributions is based on Section 31873 of the CERL. This section requires that the cost of the COLA benefit be shared equally between members and the employer. Unlike the member normal contributions, these rates are based on the actuarial cost of the benefits and reflect all assumptions used in the valuation of liabilities.

Since new assumptions were not adopted for the 2021 valuation we are not recommending changes in the member cost-of-living contribution rates. The recommended cost-of-living contribution rates, expressed as a percentage of the normal member contribution rates, are as follows:

Plan	COLA %
General A	84.46%
General B	25.90%
General C	26.81%
General D	25.94%
General E	0.00%
Safety A	87.15%
Safety B	33.03%

The relative magnitude of these amounts reflects the differences in the normal contribution rates for each plan and the different cost-of-living benefits offered by the different plans. The rate for Plan E is 0.00% since it is non-contributory.

A sample of the current member contribution rates (normal plus cost-of-living) can be found in Exhibit 9.

Full disclosure of the member rates showing both the normal and the total (normal plus cost-of-living) contribution rates can be found in Appendix D.

Member Contribution Rates for General Plan G and Safety Plan C (PEPRA Plans)

Members of the two plans developed in compliance with the California Public Employees’ Pension Reform Act of 2013 (PEPRA) contribute a flat rate (i.e., does not vary by entry age) based on whether they are in the General or Safety plan. This rate is set equal to one-half of the total Normal Cost rate. We are recommending changes to the member contribution rates for these plans, as shown below, to reflect the Plan’s Normal Cost rates for the 2021 valuation.

	General Plan G	Safety Plan C
All Ages: Recommended	9.08%	14.33%
All Ages: Current	9.10%	14.42%
Ratio (Recommended / Current)	99.8%	99.4%

Note that the member contribution rates for these plans are further split for purposes of this report into a “Normal” and “Cost of Living” component. The cost-of-living component for these members, as shown in Exhibit 9 on the following page, represents one-half of the cost of the COLA for these plans.

Average Member Rates

The average member contribution rate for only those active members in contributory plans at June 30, 2021 is 9.16% of covered payroll, compared to 7.87% of covered payroll for all active members including non-contributory members. The 7.87% offsets the gross normal cost to yield the employer normal cost rate. Note that covered payroll does not include pay for PEPRA plan members that is above the PEPRA compensation limit.

Exhibit 9
Sample Member Contribution Rates

Recommended Rates (Based on 2021 Valuation)						
	Entry Age	Normal	Cost of Living	Total as a % of Pay	Current Rate (Total)	Ratio (New / Current)
General Members						
Plan A	25	3.24%	2.74%	5.98%	5.98%	100.0%
	35	3.99%	3.37%	7.36%	7.36%	100.0%
	45	4.83%	4.08%	8.91%	8.91%	100.0%
	55	5.13%	4.33%	9.46%	9.46%	100.0%
Plan B	25	6.47%	1.68%	8.15%	8.15%	100.0%
	35	7.98%	2.07%	10.05%	10.05%	100.0%
	45	9.66%	2.50%	12.16%	12.16%	100.0%
	55	10.25%	2.65%	12.90%	12.90%	100.0%
Plan C	25	5.52%	1.48%	7.00%	7.00%	100.0%
	35	6.80%	1.82%	8.62%	8.62%	100.0%
	45	8.33%	2.23%	10.56%	10.56%	100.0%
	55	9.68%	2.60%	12.28%	12.28%	100.0%
Plan D	25	5.52%	1.43%	6.95%	6.95%	100.0%
	35	6.80%	1.76%	8.56%	8.56%	100.0%
	45	8.33%	2.16%	10.49%	10.49%	100.0%
	55	9.68%	2.51%	12.19%	12.19%	100.0%
Plan G	All Ages	7.33%	1.75%	9.08%	9.10%	99.8%
Safety Members						
Plan A	25	4.74%	4.13%	8.87%	8.87%	100.0%
	35	5.63%	4.91%	10.54%	10.54%	100.0%
	45	6.70%	5.84%	12.54%	12.54%	100.0%
	55	6.70%	5.84%	12.54%	12.54%	100.0%
Plan B	25	9.48%	3.13%	12.61%	12.61%	100.0%
	35	11.27%	3.72%	14.99%	14.99%	100.0%
	45	13.40%	4.43%	17.83%	17.83%	100.0%
	55	13.40%	4.43%	17.83%	17.83%	100.0%
Plan C	All Ages	11.11%	3.22%	14.33%	14.42%	99.4%

Note: A portion of some of the member contribution rates is paid for (“picked up”) by the employer and is not considered part of the member’s contribution account for refund purposes. Such contributions are referred to as the surcharge amount and are subject to change each year. The rates shown in the table above are prior to any surcharge payments.

6. Employer Contributions

Calculated Employer Contribution Rate

Contributions to LACERA are determined using the Entry Age Normal Cost Method. The portion of the actuarial present value of retirement benefits allocated to a valuation year by the actuarial cost method is called the Normal Cost. These amounts are usually expressed as a percentage of payroll and called the Normal Cost Contribution Rate. Exhibit 10 illustrates the Normal Cost Contribution Rates by type of benefit and for each plan based on this valuation. A comparison with last year is also shown.

Under the Funding Policy, the total contribution rate is set equal to the Normal Cost contribution rate plus a payment by the employer towards the UAAL. The calculation of the UAAL contribution rate is shown in Exhibit 12. A portion of the Normal Cost contribution is funded by member contributions. The remainder is paid for by the employer.

The total calculated employer contribution rates for each plan, along with a comparison to the prior year's calculated rates, can be found in Exhibit 11. These results are expressed as a percentage of payroll and annual contribution dollars. Note that LACERA's UAAL contribution rate is not determined separately for each plan but is funded evenly as a percentage of pay over salaries for all members.

For the fiscal year beginning in 2022, the total calculated employer contribution rate decreases to 24.46% from the current fiscal year rate of 24.64%. This is equal to the aggregate employer Normal Cost contribution rate of 10.88% based on the 2021 valuation, plus the layered amortization payment of the UAAL, shown in Exhibit 12. Effective with the June 30, 2019 valuation, all new UAAL layers are amortized over a 20-year period, beginning with the date the contribution is first expected to be made.

(All values as a % of Payroll)

Employer Normal Cost Contribution Rate	10.88%
Layered Amortization of UAAL	<u>13.58%</u>
Calculated Employer Contribution Rate (before phase-in)	24.46%
Deferred Recognition of 2019 Assumption Changes	<u>0.00%</u>
Calculated Employer Contribution Rate (with phase-in)	24.46%

At the January 2020 meeting, the Board of Investments adopted a three-year phase-in of the impact of the change in employer contribution rate resulting from the new assumptions adopted effective June 30, 2019. For the fiscal year beginning July 1, 2022, the impact of the June 30, 2019 assumption changes is fully phased in.

The phase-in approach described above resulted in smaller employer contributions than would otherwise have been payable by employers in fiscal years beginning in 2020 and 2021. While the phase-in approach allowed a gradual increase in employer contribution rates rather than a large one-time increase in the fiscal year beginning in 2020, calculated employer contributions in the long term are larger to make LACERA whole for the smaller contributions (with interest) over that two year period. We estimate that the calculated employer contribution is approximately 0.23% of pay higher effective July 1, 2022 to account for the phase-in approach.

Exhibit 10
Calculated Normal Cost Contribution Rates – June 30, 2021

	General							Safety				Grand Total
	Plan A	Plan B	Plan C	Plan D	Plan E	Plan G	Total	Plan A	Plan B	Plan C	Total	
A. Normal Cost Contribution Rate												
Service Retirement	20.77%	18.30%	13.36%	14.66%	10.11%	15.53%	14.15%	24.55%	18.68%	17.21%	18.30%	14.92%
Disability Retirement	1.00%	1.03%	0.70%	1.15%	0.00%	1.29%	0.99%	11.57%	9.38%	10.16%	9.58%	2.62%
Death	0.27%	0.28%	0.24%	0.37%	0.00%	0.35%	0.30%	0.41%	0.35%	0.31%	0.34%	0.31%
Termination	0.45%	0.40%	0.40%	0.97%	0.61%	0.99%	0.91%	0.82%	0.83%	0.98%	0.87%	0.90%
Total	22.49%	20.01%	14.70%	17.15%	10.72%	18.16%	16.35%	37.35%	29.24%	28.66%	29.09%	18.75%
B. Member Contributions	(5.48)%	(9.46)%	(7.05)%	(7.98)%	0.00%	(9.08)%	(6.94)%	(11.00)%	(11.02)%	(14.33)%	(11.88)%	(7.87)%
C. Net Employer Normal Cost as of June 30, 2021 (A) - (B)	17.01%	10.55%	7.65%	9.17%	10.72%	9.08%	9.41%	26.35%	18.22%	14.33%	17.21%	10.88%
D. Net Employer Normal Cost as of June 30, 2020	17.13%	10.41%	7.64%	9.19%	10.74%	9.10%	9.45%	26.37%	17.85%	14.42%	17.07%	10.89%
E. Increase (Decrease) as a Percentage of Payroll (C) - (D)	(0.12)%	0.14%	0.01%	(0.02)%	(0.02)%	(0.02)%	(0.04)%	(0.02)%	0.37%	(0.09)%	0.14%	(0.01)%
F. Estimated Payroll for fiscal year beginning July 1, 2022⁽¹⁾	\$ 9	\$ 2	\$ 3	\$ 3,899	\$ 1,341	\$ 2,343	\$ 7,597	\$ 0	\$ 1,316	\$ 462	\$ 1,778	\$ 9,375
G. Estimated Total Normal Cost Contribution in Dollars (A x F)⁽²⁾	\$ 2	\$ -	\$ -	\$ 669	\$ 144	\$ 425	\$ 1,242	\$ -	\$ 385	\$ 132	\$ 517	\$ 1,759

1. Estimated Payroll based upon annualized salary rate as of June 30, 2021 increased by 3.25% wage inflation. Dollar figures in millions.
2. The timing of the Normal Cost shown in this exhibit is spread over the entire year and corresponds to payroll timing.

Exhibit 11
Total Employer Contributions

	General							Safety				All Plans
	Plan A	Plan B	Plan C	Plan D	Plan E	Plan G	Total	Plan A	Plan B	Plan C	Total	
A. Net Employer Normal Cost												
1. Basic Benefits	13.46%	8.49%	6.15%	7.52%	8.86%	7.33%	7.70%	20.50%	14.43%	11.11%	13.57%	8.80%
2. Cost-of-Living Benefits	3.55%	2.06%	1.50%	1.65%	1.86%	1.75%	1.71%	5.85%	3.79%	3.22%	3.64%	2.08%
3. Total June 30, 2021	17.01%	10.55%	7.65%	9.17%	10.72%	9.08%	9.41%	26.35%	18.22%	14.33%	17.21%	10.88%
B. UAAL Contribution Rate	13.58%	13.58%	13.58%	13.58%	13.58%	13.58%	13.58%	13.58%	13.58%	13.58%	13.58%	13.58%
C. Total June 30, 2021 Contribution Rate (A) + (B)	30.59%	24.13%	21.23%	22.75%	24.30%	22.66%	22.99%	39.93%	31.80%	27.91%	30.79%	24.46%
D. Total June 30, 2020 Contribution Rate	30.88%	24.16%	21.39%	22.94%	24.49%	22.85%	23.20%	40.12%	31.60%	28.17%	30.82%	24.64%
E. Estimated Payroll for fiscal year beginning July 1, 2022 ⁽¹⁾	\$ 9	\$ 2	\$ 3	\$ 3,899	\$ 1,341	\$ 2,343	\$ 7,597	\$ 0	\$ 1,316	\$ 462	\$ 1,778	\$ 9,375
F. Estimated Annual Contribution (C x E)	\$ 3	\$ 1	\$ 1	\$ 887	\$ 326	\$ 531	\$ 1,746	\$ -	\$ 418	\$ 129	\$ 547	\$ 2,293
G. Last Year's Estimated Annual Contribution	\$ 3	\$ 1	\$ 1	\$ 897	\$ 336	\$ 477	\$ 1,713	\$ -	\$ 422	\$ 109	\$ 531	\$ 2,244
H. Increase / (Decrease) in Annual Contribution	\$ -	\$ -	\$ -	\$ (10)	\$ (10)	\$ 54	\$ 33	\$ -	\$ (4)	\$ 20	\$ 16	\$ 49

1. Estimated Payroll based upon annualized salary rate as of June 30, 2021 increased by 3.25% wage inflation. Dollar figures in millions.

Exhibit 12
Unfunded Actuarial Accrued Liability Detail

(Dollars in Millions)

Unfunded Actuarial Accrued Liability - Amortization Detail								
Date Established	Description	Balance as of June 30, 2021	Interest on Balance	Amort. Payment on June 30, 2022 ⁽¹⁾	Balance as of June 30, 2022 ⁽²⁾	Remaining Period as of June 30, 2022 ⁽⁵⁾	July 1, 2022 Amortization Payment	
June 30, 2009	Initial UAAL	\$ 5,567.0	\$ 389.7	\$ 440.6	\$ 5,516.1	17 Years	\$ 433.4	
June 30, 2010	(Gain) / Loss ⁽³⁾	3,047.9	213.3	232.2	3,029.0	18 Years	228.4	
June 30, 2011	(Gain) / Loss ⁽³⁾	1,514.7	106.0	111.4	1,509.4	19 Years	109.6	
June 30, 2012	(Gain) / Loss ⁽³⁾	2,482.5	173.8	176.6	2,479.7	20 Years	173.7	
June 30, 2013	(Gain) / Loss ⁽³⁾	1,403.6	98.2	99.8	1,401.9	20 Years	98.2	
June 30, 2014	(Gain) / Loss	(2,599.0)	(181.9)	(184.9)	(2,596.1)	20 Years	(181.9)	
June 30, 2015	(Gain) / Loss	(2,030.5)	(142.1)	(144.4)	(2,028.2)	20 Years	(142.1)	
June 30, 2016	(Gain) / Loss ⁽³⁾	3,901.4	273.1	277.5	3,897.0	20 Years	273.0	
June 30, 2017	(Gain) / Loss	(21.1)	(1.5)	(1.5)	(21.1)	20 Years	(1.5)	
June 30, 2018	(Gain) / Loss	61.1	4.3	4.3	61.0	20 Years	4.3	
June 30, 2019	(Gain) / Loss ⁽³⁾	3,935.8	275.5	299.8	3,911.4	18 Years	294.9	
June 30, 2020	(Gain) / Loss	1,461.8	102.3	107.5	1,456.6	19 Years	105.7	
June 30, 2021	(Gain) / Loss	(1,736.0)	(121.5)	(107.6) ⁽⁴⁾	(1,749.8)	20 Years	(122.6)	
Total Amortization Payment July 1, 2022:							\$ 1,273.2	
Projected Payroll July 1, 2022:							\$ 9,374.6	
UAAL as of June 30, 2021:		\$ 16,989.0					UAAL Contribution Rate (as a % of Payroll) FYB July 1, 2022:	13.58%

Explanatory Notes:

- Amortization Payments are based on a fixed schedule that increases by the payroll assumption each year.
- The assets and liabilities used in the calculation of the UAAL are as of June 30, 2021, whereas, the contribution rates are not effective until July 1, 2022. Therefore, the UAAL is adjusted to June 30, 2022 based on the actual contribution rate for the period.
- (Gain) / Loss layers include impact of assumption changes in these years.
- The amortization of UAAL does not begin until July 1, 2022; therefore, the UAAL amount is adjusted by one year to reflect the actual July 1, 2021 contribution rate.
- Effective with the June 30, 2019 valuation, all new UAAL layers are amortized over a 20-year period, beginning with the date the contribution is first expected to be made.

7. Supplemental Information

Governmental Accounting Standards Board (GASB) Statement No. 67 sets out requirements for defined benefit pension plan reporting and disclosures. GASB Statement No. 68 sets out requirements for accounting by state and local government employers.

Milliman provides LACERA with results relevant to Statements No. 67 and 68 in separate stand-alone financial reporting valuation reports.

For informational purposes, we have provided the following exhibits in this report that LACERA may use in the audited financial statements:

- Exhibit 13: Schedule of Funding Progress
- Exhibit 14: Schedule of Employer Contributions
- Exhibit 15: Solvency Test
- Exhibit 16: Actuarial Analysis of Financial Experience
- Exhibit 17: Retirants and Beneficiaries added to / removed from Retiree Payroll

Exhibit 13, Schedule of Funding Progress, compares actuarial assets and liabilities of the Plan, based on the actuarial funding method used.

Exhibit 14, Schedule of Employer Contributions, compares the employer contributions required based on the actuarial valuation with the employer contributions actually made. Information shown in this exhibit comes from LACERA's audited financial statements.

Exhibit 15 compares the Actuarial Value of Valuation Assets to the types of Actuarial Accrued Liabilities, applying them first to Active Member contributions, then to retirees and beneficiaries, and then the remaining amount to the Active Members benefits. This is referred to as the Solvency Test.

Exhibit 16 shows the changes in actual versus expected UAAL from year to year.

Exhibit 17 reconciles the retired members and beneficiaries who have been added to and removed from the retiree payroll.

Exhibit 13
Schedule of Funding Progress

(Dollars in Thousands)

Actuarial Valuation Date	(a) Actuarial Value of Valuation Assets	(b) Actuarial Accrued Liabilities	(b-a) Unfunded Actuarial Accrued Liabilities (UAAL)	(a/b) Funded Ratio	(c) Covered Payroll ⁽¹⁾	[(b-a)/c] UAAL as a Percentage of Covered Payroll
June 30, 2012 ⁽²⁾	\$ 39,039,364	\$ 50,809,425	\$ 11,770,061	76.8%	\$ 6,619,816	177.8%
June 30, 2013 ⁽²⁾	39,932,416	53,247,776	13,315,360	75.0%	6,595,902	201.9%
June 30, 2014	43,654,462	54,942,453	11,287,991	79.5%	6,672,228	169.2%
June 30, 2015	47,328,270	56,819,215	9,490,945	83.3%	6,948,738	136.6%
June 30, 2016 ⁽²⁾	49,357,847	62,199,214	12,841,367	79.4%	7,279,777	176.4%
June 30, 2017	52,166,307	65,310,803	13,144,496	79.9%	7,637,032	172.1%
June 30, 2018	55,233,108	68,527,354	13,294,246	80.6%	7,957,981	167.1%
June 30, 2019 ⁽²⁾	57,617,288	74,635,840	17,018,552	77.2%	8,370,050	203.3%
June 30, 2020	59,762,991	78,275,175	18,512,184	76.3%	8,724,151	212.2%
June 30, 2021	64,909,377	81,898,044	16,988,667	79.3%	9,062,051	187.5%

1. Covered Payroll includes compensation paid to all active employees on which contributions are calculated, as reported by LACERA. Covered Payroll differs from the Active Member Valuation Payroll shown in Table C-1, which is an annualized compensation of only those members who were active on the actuarial valuation date.

2. Assumption changes.

Exhibit 14
Schedule of Contributions from the Employer

(Dollars in Thousands)

Fiscal Year Ending	Actuarially Determined Employer Contribution	Actual Employer Contributions			Percentage of Actuarially Determined Contribution Contributed
		Cash Payment	Transfer from Reserve Accounts	Total	
June 30, 2012	\$ 1,078,929	\$ 1,078,929	\$ -	\$ 1,078,929	100%
June 30, 2013	1,172,014	723,195	448,819	1,172,014	100%
June 30, 2014	1,320,442	1,320,442	-	1,320,442	100%
June 30, 2015	1,494,975	1,494,975	-	1,494,975	100%
June 30, 2016	1,443,130	1,443,130	-	1,443,130	100%
June 30, 2017 ⁽¹⁾	1,392,813	1,370,922	21,891	1,392,813	100%
June 30, 2018	1,564,284	1,564,284	-	1,564,284	100%
June 30, 2019	1,708,122	1,708,122	-	1,708,122	100%
June 30, 2020	1,800,137	1,800,137	-	1,800,137	100%
June 30, 2021	2,012,877	2,012,877	-	2,012,877	100%

1. The County Contribution Reserve was used to offset the contribution required from the Courts in the fiscal year ended June 30, 2017.

**Exhibit 15
 Solvency Test**

(Dollars in Millions)

Actuarial Valuation Date	Actuarial Value of Valuation Assets	Actuarial Accrued Liabilities for			Portion of Actuarial Accrued Liabilities Covered by Assets		
		Active Member Contributions (A)	Retirees and Beneficiaries ⁽¹⁾ (B)	Active Members (Employer Financed Portion) (C)	(A)	(B)	(C)
June 30, 2012	\$ 39,039	\$ 6,961	\$ 29,118	\$ 14,730	100%	100%	20%
June 30, 2013	39,932	7,837	30,980	14,430	100%	100%	8%
June 30, 2014	43,654	8,354	31,882	14,706	100%	100%	23%
June 30, 2015	47,328	8,805	32,734	15,280	100%	100%	38%
June 30, 2016	49,358	8,767	35,316	18,116	100%	100%	29%
June 30, 2017	52,166	9,482	37,077	18,752	100%	100%	30%
June 30, 2018	55,233	9,882	39,192	19,453	100%	100%	32%
June 30, 2019	57,617	10,210	42,235	22,190	100%	100%	23%
June 30, 2020	59,763	10,650	44,500	23,125	100%	100%	20%
June 30, 2021	64,909	11,115	46,774	24,009	100%	100%	29%

1. Includes vested and non-vested former members.

Notes:

For the purpose of this exhibit, valuation assets are allocated, in order, to active member contribution accounts (A), the Actuarial Accrued Liability for retirees and beneficiaries (B) and the employer financed portion of active member liabilities (C). Active member contributions are always assumed to be 100% funded. Assets are then allocated to the Actuarial Accrued Liability for retirees and beneficiaries until that category is 100% funded, and then any remaining valuation assets are allocated to the employer financed portion of active member liabilities. The employer's UAAL contributions are based on a percentage of active member salaries and those contributions are projected to eliminate any unfunded liability in that category over the scheduled amortization period.

Exhibit 16
Actuarial Analysis of Financial Experience

(Dollars in Millions)

	Valuation as of June 30						
	2015	2016	2017	2018	2019	2020	2021
Unfunded Actuarial Accrued Liability	\$11,288	\$9,491	\$12,841	\$13,145	\$13,294	\$17,018	\$18,512
Expected Increase/(Decrease) from Prior Valuation	(54)	(102)	320	146	25	306	171
Salary Increases Greater/(Less) than Expected	79	162	277	223	486	388	484
CPI Greater/(Less) than Expected	(570)	(191)	(139)	45	44	43	(73)
Change in Assumptions	-	2,922	-	-	2,528	-	-
Asset Return Less/(Greater) than Expected	(1,263)	496	(421)	(411)	477	701	(2,039)
All Other Experience	11	63	267	146	164	56	(66)
Ending Unfunded Actuarial Accrued Liability	\$9,491	\$12,841	\$13,145	\$13,294	\$17,018	\$18,512	\$16,989

Exhibit 17
Retirants and Beneficiaries added to and removed from Retiree Payroll

(Dollars in Thousands)

Valuation Date	Added to Rolls		Removed from Rolls		Rolls at End of Year		% Increase in Retiree Allowance	Average Annual Allowance
	Member Count	Annual Allowance ⁽¹⁾	Member Count	Annual Allowance ⁽¹⁾	Member Count	Annual Allowance ⁽¹⁾		
June 30, 2012	3,194	\$ 193,865 ⁽²⁾	(1,795)	\$ (61,588)	56,770 ⁽³⁾	\$ 2,474,902	5.65%	\$ 43.6
June 30, 2013	3,373	205,659 ⁽²⁾	(2,057)	(69,494)	58,086 ⁽³⁾	2,611,067	5.50%	45.0
June 30, 2014	3,128	172,743 ⁽²⁾	(1,985)	(71,730)	59,229 ⁽³⁾	2,712,080	3.87%	45.8
June 30, 2015	3,501	180,549 ⁽²⁾	(2,124)	(80,028)	60,606 ⁽³⁾	2,812,601	3.71%	46.4
June 30, 2016	3,479	220,632 ⁽²⁾	(2,171)	(80,881)	61,914 ⁽³⁾	2,952,352	4.97%	47.7
June 30, 2017	3,721	245,915 ⁽²⁾	(2,311)	(89,624)	63,324 ⁽³⁾	3,108,643	5.29%	49.1
June 30, 2018	3,826	276,118 ⁽²⁾	(2,270)	(89,033)	64,880 ⁽³⁾	3,295,728	6.02%	50.8
June 30, 2019	3,978	302,022 ⁽²⁾	(2,351)	(97,840)	66,507 ⁽³⁾	3,499,910	6.20%	52.6
June 30, 2020	3,930	311,206 ⁽²⁾	(2,425)	(104,914)	68,012 ⁽³⁾	3,706,202	5.89%	54.5
June 30, 2021	4,350	327,745 ⁽²⁾	(2,865)	(132,185)	69,497 ⁽³⁾	3,901,762	5.28%	56.1

1. Annual allowance is the monthly benefit allowance annualized for those members counted as of June 30.

2. Includes COLAs that occurred during the fiscal year and therefore were not included in the previous years' Annual Allowance totals.

3. For the actuarial valuation year, Member Count includes retirees who due to timing at year end, are not yet included in the total Retired Members count disclosed in Note A - Plan Description of LACERA's ACFR for the fiscal year ended June 30, 2021.

8. Cash Flow History and Projections

Exhibits 18a and 18b contain tables and graphs that illustrate both the cash flow history for the past 10 years and a projection on the valuation basis for the next 10 years.

Contributions include both employer and member contributions. Exhibit 18a shows that net cash outflow has gradually increased over the last five years. In future years, the cash flow is expected to become increasingly negative. This is a typical pattern for a mature retirement plan where it is expected that contributions will be less than benefits and that the plan will begin drawing on the fund that has been built up over prior years.

Note that the actual cash contributions do not reflect the transfers made between reserve funds, but only cash coming into the Plan. We are assuming no further transfers, only full cash contributions. In addition, LACERA will receive dividends and interest payments from its investments. These types of payments are not considered for this analysis, which focuses solely on comparing contributions with benefit payments and administrative expenses.

The projected cash flows include contributions, statutory benefits, and administrative expenses only. They are based on the actuarial assumptions as stated in Appendix A of this valuation report. The total employer contribution rate is assumed to be 24.64% for the first year and 24.46% for the second year; total employer contributions for the remainder of the period reflect the expected recognition of asset gains and losses currently being deferred. The aggregate member rate is assumed to stay at the calculated rate for June 30, 2021 of 7.87% of payroll. Expenses are based on the expenses for the year ended June 30, 2021, increased annually with the actuarial inflation assumption of 2.75%.

Any increases or reductions in future contribution rates will increase or decrease the net cash flow. The projected cash flows do not include:

- Projected STAR benefits that have not yet been granted. STAR benefits that were vested as of January 2021 are included.
- Projected benefits payable under certain insurance contracts for a group of retired members. These payments are netted against the total expected retiree benefits.

Exhibit 18a
Cash Flow History and Projections – Dollars

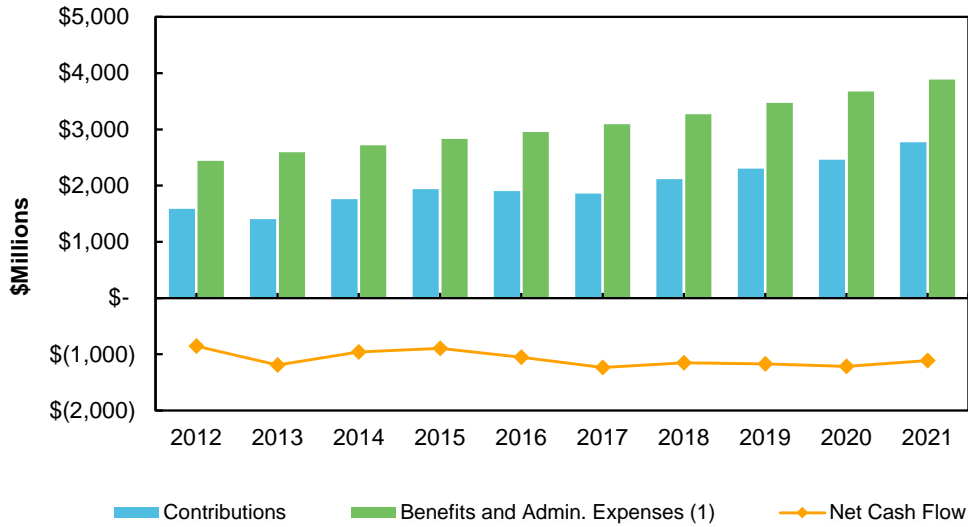
Plan Year Ending	Cash Flow History		
	Total Contributions	Benefits & Administrative Expenses ⁽¹⁾	Net Cash Flow
2012	\$ 1,586	\$ 2,439	\$ (853)
2013	1,403	2,593	(1,190)
2014	1,759	2,719	(960)
2015	1,936	2,829	(893)
2016	1,902	2,954	(1,052)
2017	1,858	3,094	(1,236)
2018	2,116	3,268	(1,152)
2019	2,304	3,475	(1,171)
2020	2,459	3,676	(1,217)
2021	2,774	3,886	(1,112)

Plan Year Ending	Cash Flow Projections ⁽²⁾		
	Total Contributions	Benefits & Administrative Expenses ⁽¹⁾	Net Cash Flow
2022	\$ 2,993	\$ 4,258	\$ (1,266)
2023	3,080	4,351	(1,271)
2024	2,989	4,559	(1,570)
2025	2,937	4,771	(1,835)
2026	2,877	4,993	(2,116)
2027	2,785	5,222	(2,437)
2028	2,874	5,457	(2,583)
2029	2,966	5,697	(2,731)
2030	3,060	5,941	(2,881)
2031	3,157	6,190	(3,033)

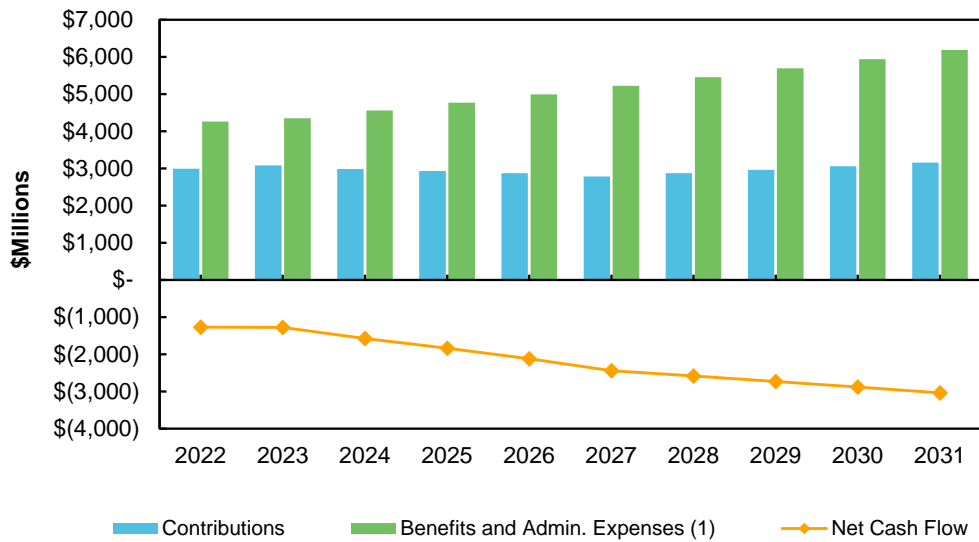
1. Investment expenses are assumed to be covered by investment return.
2. Future contributions reflect the expected impact of asset gains and losses currently being deferred.

Exhibit 18b
Cash Flow History and Projections – Graphs

Cash Flow History



Cash Flow Projections⁽²⁾



1. Investment expenses are assumed to be covered by investment return.
2. Future contributions reflect the expected impact of asset gains and losses currently being deferred.

9. Risk Discussion

Please refer to the Risk Assessment report dated June 28, 2021 for a detailed analysis of the main risks applicable to LACERA. That report includes detailed identification and assessment of risks.

Overview

The results of any actuarial valuation are based on one set of reasonable assumptions. Although we believe the current assumptions provide a reasonable estimate of future expectations, it is almost certain that future experience will differ from the assumptions to some extent. It is therefore important to consider the potential impacts of these likely differences when making decisions that may affect the future financial health of the Plan, or of the Plan's members.

Actuarial Standard of Practice No. 51 (ASOP 51, Assessment and Disclosure of Risk Associated with Measuring Pension Obligations and Determining Pension Plan Contributions) addresses these issues by providing actuaries with guidance for assessing and disclosing the risk associated with measuring pension liabilities and the determination of pension plan contributions. Specifically, it directs the actuary to:

- Identify risks that may be significant to the Plan.
- Assess the risks identified as significant to the Plan. The assessment does not need to include numerical calculations.
- Disclose plan maturity measures and historical information that are significant to understanding the Plan's risks.

ASOP 51 states that if in the actuary's professional judgment, a more detailed assessment would be significantly beneficial in helping the individuals responsible for the Plan to understand the risks identified by the actuary, then the actuary should recommend that such an assessment be performed.

In addition, the California Actuarial Advisory Panel (CAAP) has adopted a set of model disclosure elements for actuarial valuation reports of public retirement systems in California. Most of these elements are included in other areas of this report. The remaining CAAP-recommended disclosures are as follows:

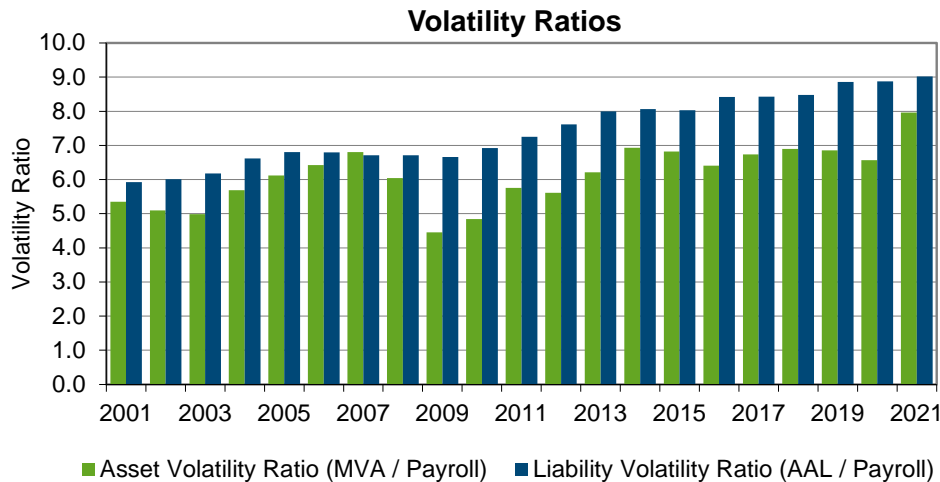
Disclosure Element	Description	Value
Gross Normal Cost \$ ¹	Normal Cost allocated to valuation year, paid at mid-year.	\$ 1,729.8
Statutory Contribution \$ ¹	Expected Employer Contribution paid at mid-year.	\$ 2,273.3
Asset Smoothing Ratio	Actuarial Value of Assets divided by Market Value of Assets	89.9%
Asset Volatility Ratio	Market Value of Assets divided by Payroll	8.0
Liability Volatility Ratio	Actuarial Accrued Liability divided by Payroll	9.0

1. Amounts shown in millions of dollars

This Section 9 uses the framework of ASOP 51 and the Asset and Liability Volatility Ratios shown above to communicate important information about: significant risks to the Plan, the Plan’s maturity, and relevant historical plan data.

Asset and Liability Volatility Ratios

Asset and Liability Volatility Ratios are a measure of the level of assets (or liabilities) to payroll. In general, a higher ratio means that the employer contribution rates (ECR) are more sensitive to changes in levels of assets or liabilities. Asset and Liability Volatility Ratios are shown below, and in Exhibit E-4.



As shown above, in the current valuation LACERA has an Asset Volatility Ratio of 8.0 and a Liability Volatility Ratio of 9.0. These ratios have increased over time as LACERA has matured. Specifically, due to the investment return of 25.2% in the fiscal year ended June 30, 2021, the assets have increased significantly more than the payroll, and therefore the Asset Volatility Ratio has increased from 6.6 to 8.0. This means that the ECR is more sensitive to changes in the level of assets now than it was just one year ago.

LACERA has accumulated a significant amount of assets relative to its payroll and by several measures is considered a mature plan. Accumulating assets to pay for future benefit obligations is responsible funding, but it does mean changes in the investment markets can have a significant impact on the ECR.

For LACERA, an 8.0 Asset Volatility Ratio means that a 10% investment gain or loss relative to the assumed 7.0% investment return assumption (that is, an investment return of -3.0% or of 17.0%) translates to a 5.7% of pay increase (or decrease) in the ECR, all other things being equal. Since LACERA uses actuarial smoothing, the increase would not be immediate, but would occur gradually over five years and could potentially be offset, or further increased, by future investment gains or losses or other factors.

The Liability Volatility Ratio measures the sensitivity of the ECR to changes in the level of liabilities, all else being equal. With a liability volatility ratio of 9.0 an increase (or decrease) in the investment return assumption of 0.5% translates to a decrease (or increase) in the ECR of approximately 4.9% of pay for LACERA.

Factors Affecting Future Results

There are a number of factors that affect future valuation results. To the extent actual experience for these factors varies from the assumptions, this will likely cause either increases or decreases in the plan's future funding level and ECR. The factors that can have the most significant impact on LACERA's valuation results are:

- Investment returns

To the extent that actual investment returns differ from the assumed investment return, the Plan's future assets, ECR, and funded status may differ significantly from those presented in this valuation. Additional discussion of the impact of variance of investment returns is included below.

- Compensation increases

Individual member retirement benefits are linked to that member's compensation. As such, assumptions need to be made as to a member's future compensation increases. Higher future compensation increases will generally result in larger retirement benefits, liabilities, ECRs, and a lower funded status. Conversely, lower compensation increases than assumed will generally result in smaller retirement benefits, liabilities, ECRs, and a higher funded status.

- Payroll variation

In the valuation, an assumption is made for the overall rate of payroll growth of LACERA from year-to-year. To the extent that the overall rate of payroll growth is greater than assumed, the ECR may decrease since the UAAL will be amortized over a larger payroll base. The opposite will occur if the overall rate of payroll growth is lower than assumed.

This effect often will offset somewhat with individual compensation increases, discussed above.

- Longevity and other demographic risks

The liabilities reported in this valuation have been calculated by assuming that members will follow specific patterns of demographic experience (e.g., mortality, retirement, termination, disability) as described in Appendix A. To the extent that actual demographic experience is different than is assumed to occur, future liabilities, ECRs, and funded status may differ from that presented in this valuation.

All of these assumptions are reviewed in detail during the triennial Investigation of Experience study, and are also reviewed annually during the valuation process. Changes in assumptions are generally recommended as part of the triennial Investigation of Experience if actual experience has been materially different than assumed or forecasts have changed significantly. Additionally, changes may be recommended and discussed at each valuation if they are deemed to be appropriate at that time.

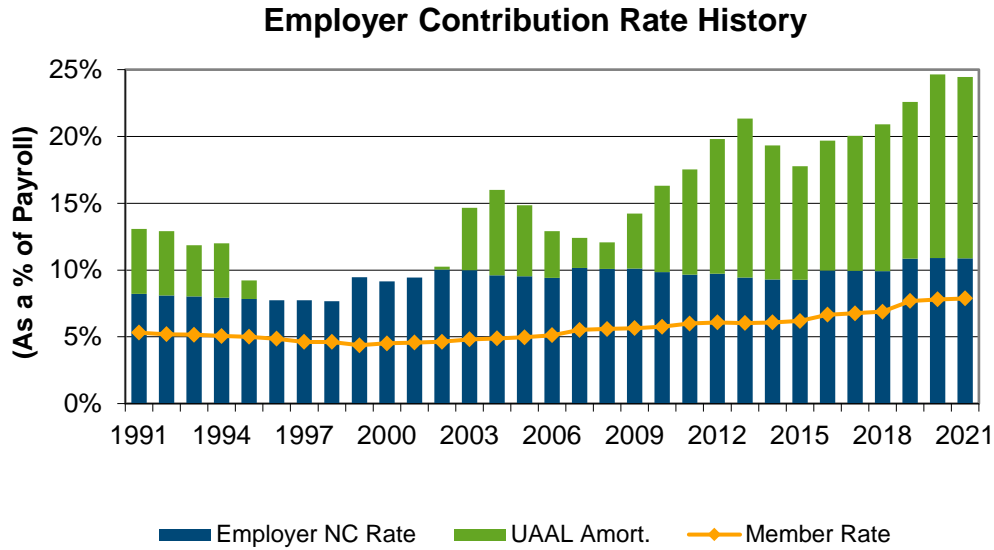
Discussion of Investment Return Risk

Of these factors, we believe the factor with the greatest potential risk to impact future valuation results for LACERA is future investment returns. For example, if actual returns fall short of the current assumption of 7.0% per year, this will cause an increase in the ECR and a decrease in the Funded Ratio, all other things being equal. Conversely, if actual returns exceed the current assumption of 7.0% per year, this will cause a decrease in the ECR and an increase in the Funded Ratio.

The magnitude of the increase or decrease in the ECR is affected by the maturity level, and specifically, the asset volatility ratio. LACERA has accumulated a significant amount of assets relative to its payroll and by several measures is considered a mature plan. Accumulating assets to pay for future benefit obligations is responsible funding, but it does mean that changes in the investment markets can have a significant impact on the ECR.

Historical Variation in Employer Contribution Rate

One way to assess future risks is to look at historical measurements. The following graph shows how the ECR has varied over the last 30 years under various investment return and assumption environments.



Appendix A Actuarial Procedures and Assumptions

The actuarial procedures and assumptions used in this valuation are described in this section. The assumptions were reviewed and changed for the June 30, 2019 actuarial valuation as a result of the 2019 triennial Investigation of Experience Study.

The actuarial assumptions used in the valuations are intended to estimate the future experience of the members of LACERA and of LACERA itself in areas that affect the projected benefit flow and anticipated investment earnings. Any variations in future experience from that expected from these assumptions will result in corresponding changes in the estimated costs of LACERA's benefits.

Table A-1 summarizes the assumptions. The mortality probabilities are taken from the sources listed. Tables A-2 and A-3 show how members are expected to leave retired status due to death.

Table A-4 presents the probability of refund of contributions upon termination of employment while vested. Table A-5 presents the expected annual percentage increase in salaries.

Tables A-6 to A-13 were developed from the experience as measured by the 2019 Investigation of Experience Study. These are the probability that a member will leave the System for various reasons.

Actuarial Cost Method

The actuarial valuation is prepared using the entry age actuarial cost method (CERL 31453.5). Under the principles of this method, the actuarial present value of the projected benefits of each individual included in the valuation is allocated as a level percentage of the individual's projected compensation between entry age and assumed exit (until maximum retirement age).

For members who transferred between plans, entry age is based on original entry into the System.

The portion of this actuarial present value allocated to a valuation year is called the normal cost. The portion of this actuarial present value not provided for at a valuation date by the sum of (a) the actuarial value of the assets, and (b) the actuarial present value of future normal costs is called the Unfunded Actuarial Accrued Liability (UAAL). The original UAAL as of June 30, 2009 is amortized as a level percentage of the projected salaries of present and future members of LACERA over a closed 30-year period. As of the June 30, 2019 valuation, all amortization layers with periods greater than 22 years as of July 1, 2020 were amortized over a 22-year period. Future gains and losses are amortized over new closed 20-year periods, beginning with the date the contribution is first expected to be made. This is referred to as "layered" amortization.

For General Plan G and Safety Plan C, the normal cost rate is rounded up to the nearest 0.02%.

Records and Data

The data used in this valuation consists of financial information and the age, service, and income records for active and inactive members and their survivors. All of the data were supplied by LACERA and are accepted for valuation purposes without audit.

Replacement of Former Members

The ages and relative salaries at entry of future members are assumed to follow a new entrant distribution based on the pattern of current members. Under this assumption, the normal cost rates for active members will remain fairly stable in future years unless there are changes in the governing law, the actuarial assumptions, or the pattern of the new entrants.

Growth in Membership

For benefit determination purposes, no growth in the membership of LACERA is assumed. For funding purposes, if amortization is required, the total payroll of covered members is assumed to grow due to the combined effects of future wage increases of current active members and the replacement of the current active members by new employees. No growth or decline in the total number of active members is assumed.

Internal Revenue Code Section 415 Limit

The Internal Revenue Code Section 415 maximum benefit limitation is not reflected in the valuation for funding purposes. Any limitation is reflected in a member's benefit after retirement.

Internal Revenue Code Section 401(a)(17)

The Internal Revenue Code Section 401(a)(17) maximum compensation limitation is not reflected in the valuation for funding purposes. Any limitation is reflected in a member's benefit after retirement.

Employer Contributions

The employer contribution rate is set by the Board of Investments based on actuarial valuations.

Member Contributions

The member contribution rates of contributory legacy plans (all plans except General Plans E and G and Safety Plan C) vary by entry age and are described in the law. Code references are shown in Appendix B of the valuation report. The methods and assumptions used are detailed later in this section.

The individual member rates by entry age, plan, and class are illustrated in Appendix D of the valuation report.

Valuation of Assets

The assets are valued using a five-year smoothed method based on the difference between the expected market value and the actual market value of the assets as of the valuation date. The expected market value is the prior year's market value increased with the net increase in the cash flow of funds, all increased with interest during the past fiscal year at the expected investment return rate assumption. The five-year smoothing valuation basis for all assets was adopted effective June 30, 2009.

Investment Earnings and Expenses

The future investment earnings of the assets of LACERA are assumed to accrue at an annual rate of 7.00% compounded annually, net of both investment and administrative expenses. This rate was adopted June 30, 2019.

Postretirement Benefit Increases

Postretirement increases are assumed for the valuation in accordance with the benefits provided as described in Appendix B. These adjustments are assumed payable each year in the future as they are not greater than the expected increase in the Consumer Price Index of 2.75% per year. This rate was adopted June 30, 2016.

Interest on Member Contributions

The annual credited interest rate on member contributions is assumed to be 7.00% compounded semi-annually for an annualized rate of 7.12%. This rate was adopted effective June 30, 2019.

Future Salaries

The rates of annual salary increase assumed for the purpose of the valuation are illustrated in Table A-5. In addition to increases in salary due to promotions and longevity, this scale includes an assumed 3.25% per annum rate of increase in the general wage level of the membership. These rates were adopted June 30, 2019.

Increases are assumed to occur mid-year (i.e., January 1st) and only apply to base salary, excluding megaflex compensation. The mid-year timing reflects that salary increases occur throughout the year, or on average mid-year.

For plans with a one-year final average compensation period, actual average annual compensation is used. For Plan E, Plan G and Safety Plan C, the monthly rate as of June of the valuation year was annualized. Due to irregular compensation payments now included as pensionable earnings, actual annual pay is preferred over annualizing a single monthly payment amount.

Social Security Wage Base

Plan E members have their benefits offset by an assumed Social Security Benefit. For valuation funding purposes, we need to project the Social Security Benefit. We assume the current Social Security provisions will continue and the annual Wage Base will increase at the rate of 3.25% per year. Note that statutory provisions describe exactly how to compute the offset for purposes of determining a member's offset amount at time of termination or retirement. This rate was adopted June 30, 2016.

Note also, that it is assumed all Plan E members born after 1950 have less than 10 years of Social Security-covered service and, therefore, do not have their benefit offset.

General Plan G and Safety Plan C members have their compensation limited to approximately 120% of the Social Security Wage Base. The limit for 2021 is \$153,671 (after applying the 120% factor) and is projected to increase at the CPI rate of 2.75%. This rate of future increase was adopted effective June 30, 2016.

Retirement

Members in General Plans A-D may retire at age 50 with 10 years of service, or any age with 30 years of service, or age 70 regardless of the number of years of service. General Plan G members are eligible to retire at age 52 with 5 years of service, or age 70 regardless of the number of years of service. Non-contributory Plan E members may retire at age 55 with 10 years of service. Members of Safety Plans A and B may retire at age 50 with 10 years of service, or any age with 20 years of service. Safety Plan C members are eligible to retire at age 50 with 5 years of County service. Retirement probabilities vary by age and are shown by plan in Tables A-6 through A-13.

All general members who attain or have attained age 75 in active service and all safety members who attain or have attained age 65 in active service are assumed to retire immediately (except for Safety Plan C members who have not yet attained 5 years of service).

Vested former members are assumed to retire at the later of their current age and the assumed retirement age specified as follows:

Assumption for Deferred Commencement	
Plan	Age at Commencement
GA	62
GB	62
GC	62
GD	59
GE	62
GG	57
SA	55
SB	50
SC	50

The assumptions regarding termination of employment, early retirement, and unreduced service retirement are treated as a single set of decrements in regard to a particular member. For example, a General Plan D member hired at age 30 has a probability of withdrawing from LACERA due to death, disability or other termination of employment until age 50. After age 50, the member can withdraw due to death, disability, or retirement. Thus, in no year during the member's projected employment would the member be eligible for both a probability of other termination of employment and a probability of retirement.

The retirement probabilities were adopted June 30, 2019.

Disability

The probabilities of disability used in the valuation are also illustrated in Tables A-6 through A-13. These probabilities were adopted June 30, 2019.

Postretirement Mortality – Other Than Disabled Members

The same postretirement mortality probabilities are used in the valuation for members retired for service and beneficiaries. These probabilities are illustrated in Table A-2. Current beneficiary mortality is assumed to be the same as for healthy members of the same sex. Future beneficiaries are assumed to be of the opposite sex and have the same mortality as General members. The amount-weighted Pub-2010 mortality tables are used.

Note that these assumptions include a projection for expected future mortality improvement. These probabilities were adopted June 30, 2019.

Males: General members: PubG-2010 Healthy Retiree Mortality Table for Males, with MP-2014 Ultimate Projection Scale.

Safety members: PubS-2010 Healthy Retiree Mortality Table for Males multiplied by 85%, with MP- 2014 Ultimate Projection Scale.

Females: General members: PubG-2010 Healthy Retiree Mortality Table for Females multiplied by 110%, with MP-2014 Ultimate Projection Scale.

Safety members: PubS-2010 Healthy Retiree Mortality Table for Females, with MP-2014 Ultimate Projection Scale.

Postretirement Mortality – Disabled Members

For members retired for disability, the mortality probabilities used in the valuation are illustrated in Table A-3. The amount-weighted Pub-2010 mortality tables are used.

Note that these assumptions include a projection for expected future mortality improvement. These probabilities were adopted June 30, 2019.

Males: General members: Average of PubG-2010 Healthy Retiree Mortality Table for Males and PubG-2010 Disabled Retiree Mortality Table for Males, both projected with MP-2014 Ultimate Projection Scale.

Safety members: PubS-2010 Healthy Retiree Mortality Table for Males, with MP-2014 Ultimate Projection Scale.

Females: General members: Average of PubG-2010 Healthy Retiree Mortality Table for Females and PubG-2010 Disabled Retiree Mortality Table for Females, both projected with MP-2014 Ultimate Projection Scale.

Safety members: PubS-2010 Healthy Retiree Mortality Table for Females, with MP-2014 Ultimate Projection Scale.

Mortality while in Active Status

For active members, the mortality probabilities used in the valuation are illustrated in Tables A-6 through A-13. The amount-weighted Pub-2010 mortality tables are used. These probabilities were adopted June 30, 2019.

Class	Gender	Proposed Table
General	Male	PubG-2010 (120%) Employee Male ⁽¹⁾
General	Female	PubG-2010 (130%) Employee Female ⁽¹⁾
Safety	Male	PubS-2010 (100%) Employee Male ⁽¹⁾
Safety	Female	PubS-2010 (100%) Employee Female ⁽¹⁾

1. Projected using the MP-2014 Ultimate projection scale.

Note that Safety members have an additional service-connected mortality probability of 0.01% per year.

Other Employment Terminations

Tables A-6 to A-13 show, for all ages, the probabilities assumed in this valuation for future termination from active service other than for death, disability, or retirement. These probabilities do not apply to members eligible for service retirement. These probabilities were adopted June 30, 2019.

Terminating employees may withdraw their contributions immediately upon termination of employment and forfeit the right to further benefits, or they may leave their contributions with LACERA. Former contributing members whose contributions are on deposit may later elect to receive a refund, may return to work, or may remain inactive until becoming eligible to receive a retirement benefit under either LACERA or a reciprocal retirement system. All terminating members who are not eligible for vested benefits are assumed to withdraw their contributions immediately. It is assumed that all terminating members will not be rehired in the future.

Table A-4 gives the assumed probabilities that vested members will withdraw their contributions and elect a refund immediately upon termination and the probability that remaining members will elect a deferred vested benefit. All non-vested members are assumed to elect a refund and withdraw their contributions. These probabilities were adopted June 30, 2019.

Probability of Eligible Survivors

For members not currently in pay status, 77% of all males and 50% of all females are assumed to have eligible survivors (spouses or qualified domestic partners). Survivors are assumed to be four years younger than male members and two years older than female members. Survivors are assumed to be of the opposite gender as the member. There is no explicit assumption for children's benefits. We believe the survivor benefits based on this assumption are sufficient to cover children's benefits as they occur.

Valuation of Vested Former Members

The deferred retirement benefit is calculated based on the member's final compensation and service at termination. The compensation amount is projected until the assumed retirement age for members who are assumed to be employed by a reciprocal agency. For members who are missing compensation data, Final Compensation is estimated as the average amount for all members who terminated during the same year and had a valid compensation amount. The greater of the present value of the calculated benefit and the employee's current contribution balance is valued for future deferred vested members.

Reciprocal Employment

16% of General and 35% of Safety current and future vested former members are assumed to work for a reciprocal employer.

Current vested reciprocal members are assumed to receive annual salary increases of 4.25%. Future reciprocal vested members are assumed to receive the same salary increases they would have received if they had stayed in active employment with LACERA and retired at the assumed retirement age.

Valuation of Annuity Purchases

Over 30 years ago, LACERA purchased single life annuities from two insurance companies for some retired members (currently less than 1% of the retired population). The total liability for these members is calculated and then offset by the expected value of the benefit to be paid by the insurance companies.

For affected members, the insurance companies are responsible for:

1. Straight life annuity payments
2. Statutory COLAs

LACERA is responsible for:

1. Benefit payments payable to any beneficiary
2. STAR COLAs

Member Contribution Rate Assumptions

The following assumptions summarize the procedures used to compute member contribution rates based on entry age:

In general, the member rate is determined by the Present Value of the Future Benefit (PVFB) payable at retirement age, divided by the present value of all future salaries payable between age at entry and retirement age. For these purposes, per the CERL:

- A. The Annuity factor used for general members is based on a 35% / 65% blend of the male and female valuation mortality tables and projection scale, with a static projection to 2041. For Safety members, it is based on an 85% / 15% blend of the male and female annuity factors determined using the same mortality tables as used for service-retired members.

- B. The annuity factor used in determining the present value of future benefits (PVFB) at entry age is equal to the life only annuity factor at 7.00%.
- C. The Final Compensation is based on the salary paid in the year prior to attaining the retirement age.
- D. Example: For a General Plan C Member who enters at age 59 or earlier, the Final Compensation at retirement (age 60) will be the monthly average of the annual salaries during age 59.
- E. Member Rates are assumed to increase with entry age. There are a few exceptions at the higher entry ages where the calculated rate is less than the previous entry age. In these cases the member contribution rate is adjusted so that it is no less than the value for the previous entry age.

Table A-1
Summary of Valuation Assumptions as of June 30, 2021

- I. Economic assumptions
 - A. General wage increases 3.25%
 - B. Investment earnings 7.00%
 - C. Growth in membership 0.00%
 - D. Postretirement benefit increases (varies by plan) Plan COLA not greater than CPI assumption.
 - E. CPI inflation assumption 2.75%
- II. Demographic assumptions
 - A. Salary increases due to service Table A-5
 - B. Retirement Tables A-6 to A-13
 - C. Disability Tables A-6 to A-13
 - D. Mortality during active employment Tables A-6 to A-13
 - E. Mortality for active members after termination and service retired members⁽¹⁾ Table A-2

Class	Gender	
General	Male	PubG-2010 (100%) Healthy Retiree Male
General	Female	PubG-2010 (110%) Healthy Retiree Female
Safety	Male	PubS-2010 (85%) Healthy Retiree Male
Safety	Female	PubS-2010 (100%) Healthy Retiree Female

- F. Mortality among disabled members⁽¹⁾ Table A-3

Class	Gender	
General	Male	Avg of: PubG-2010 (100%) Healthy Retiree Male PubG-2010 (100%) Disabled Retiree Male
General	Female	Avg of: PubG-2010 (100%) Healthy Retiree Female PubG-2010 (100%) Disabled Retiree Female
Safety	Male	PubS-2010 (100%) Healthy Retiree Male
Safety	Female	PubS-2010 (100%) Healthy Retiree Female

- G. Mortality for beneficiaries⁽¹⁾ Table A-2
 Basis – Beneficiaries are assumed to have the same mortality as a general member of the opposite gender who has taken a service retirement.
- H. Other terminations of employment Tables A-6 to A-13
- I. Refund of contributions on vested termination Table A-4

1. All mortality probabilities are projected using the MP-2014 Ultimate projection scale.

Table A-2
Mortality for Members Retired for Service⁽¹⁾

<u>Age</u>	<u>Safety Male</u>	<u>Safety Female</u>	<u>General Male</u>	<u>General Female</u>
20	0.0520%	0.0210%	0.0740%	0.0380%
25	0.0470%	0.0260%	0.0560%	0.0260%
30	0.0520%	0.0350%	0.0720%	0.0440%
35	0.0590%	0.0470%	0.0940%	0.0680%
40	0.0750%	0.0640%	0.1320%	0.1060%
45	0.1037%	0.0870%	0.1960%	0.1650%
50	0.1632%	0.1490%	0.2980%	0.2442%
55	0.2601%	0.2580%	0.4310%	0.3146%
60	0.4318%	0.4460%	0.6150%	0.4224%
65	0.7489%	0.7700%	0.9130%	0.6743%
70	1.3328%	1.3290%	1.5260%	1.1693%
75	2.4021%	2.2950%	2.6710%	2.0713%
80	4.3376%	3.9620%	4.7740%	3.6960%
85	7.7648%	6.8420%	8.5910%	6.8255%
90	13.4810%	11.8150%	14.6720%	12.6357%

<u>Age</u>	<u>All Groups</u>
65 & Less	1.000%
70	1.000%
75	1.000%
80	1.000%
85	1.000%
90	0.930%
95	0.850%
100	0.640%
105	0.430%
110	0.210%
115	0.000%

1. Mortality probabilities are those applicable for the fiscal year beginning in 2010. Annual projected improvements are assumed in the following years under the schedule shown. For example, the annual mortality probability for an 85-year old Safety male in fiscal year beginning in 2021 is 76.9521% calculated as follows:

$$\begin{aligned}
 \text{Age 85 probability in 2021} &= \text{Age 85 probability in 2010 with 11 years improvement} \\
 &= 7.7648\% \times (100.0\% - 1.0\%)^{11} \\
 &= 6.9521\%
 \end{aligned}$$

Table A-3
Mortality for Members Retired for Disability⁽¹⁾

Age	Safety Male	Safety Female	General Male	General Female
20	0.0610%	0.0210%	0.2430%	0.1340%
25	0.0550%	0.0260%	0.1670%	0.0940%
30	0.0610%	0.0350%	0.2130%	0.1485%
35	0.0700%	0.0470%	0.2760%	0.2315%
40	0.0880%	0.0640%	0.3885%	0.3625%
45	0.1220%	0.0870%	0.6015%	0.5675%
50	0.1920%	0.1490%	0.9515%	0.8525%
55	0.3060%	0.2580%	1.2725%	1.0140%
60	0.5080%	0.4460%	1.5590%	1.1700%
65	0.8810%	0.7700%	1.9785%	1.4345%
70	1.5680%	1.3290%	2.7135%	1.9625%
75	2.8260%	2.2950%	3.9315%	2.9430%
80	5.1030%	3.9620%	6.0610%	4.6835%
85	9.1350%	6.8420%	9.7030%	7.7680%
90	15.8600%	11.8150%	15.4625%	12.5760%

1. Mortality probabilities are those applicable for the fiscal year beginning in 2010. Annual projected improvements are assumed in the following years under the schedule shown on the preceding page.

Table A-4
Immediate Refund of Contributions upon Termination of Employment
(Excludes Plan E)

Years of Service	General	Safety
0	100%	100%
1	100%	100%
2	100%	100%
3	100%	100%
4	100%	100%
5	32%	30%
6	32%	30%
7	32%	30%
8	32%	28%
9	31%	26%
10	31%	24%
11	30%	22%
12	30%	20%
13	29%	18%
14	28%	16%
15	26%	14%
16	25%	12%
17	24%	10%
18	22%	9%
19	21%	8%
20	19%	7%
21	18%	6%
22	16%	5%
23	14%	4%
24	12%	3%
25	10%	2%
26	8%	2%
27	6%	2%
28	4%	2%
29	2%	2%
30 & Above	0%	0%

Table A-5
Annual Increase in Salary⁽¹⁾

Years of Service	General	Safety
<1	6.00%	9.00%
1	5.25%	8.50%
2	4.75%	8.00%
3	4.10%	6.00%
4	3.50%	4.50%
5	3.00%	3.25%
6	2.50%	2.50%
7	2.00%	2.00%
8	1.60%	1.50%
9	1.30%	1.35%
10	1.15%	1.20%
11	1.00%	1.05%
12	0.85%	0.95%
13	0.75%	0.85%
14	0.70%	0.75%
15	0.65%	0.70%
16	0.60%	0.65%
17	0.55%	0.60%
18	0.50%	0.55%
19	0.45%	2.25%
20	0.40%	0.50%
21	0.35%	0.50%
22	0.30%	0.50%
23	0.25%	0.50%
24	0.25%	3.00%
25	0.25%	0.50%
26	0.25%	0.50%
27	0.25%	0.50%
28	0.25%	0.50%
29	0.25%	3.00%
30 & Above	0.25%	0.50%

1. The total expected increase in salary includes both merit (shown above) and the general wage increase assumption of 3.25% per annum increase. The total result is compounded rather than additive. For example, the total assumed increase for General members for service less than one year is 9.45%.

Appendix A Probabilities of Separation from Active Service Tables A-6 to A-13

A schedule of the probabilities of termination of employment due to the following causes can be found on the following pages:

Service Retirement:	Member retires after meeting age and service requirements for reasons other than disability.
Withdrawal:	Member terminates and elects a refund of member contributions, or a deferred vested retirement benefit.
Service Disability:	Member receives disability retirement; disability is service related.
Ordinary Disability:	Member receives disability retirement; disability is not service related.
Service Death:	Member dies before retirement; death is service related.
Ordinary Death:	Member dies before retirement; death is not service related.

Each of these represents the probability that a member will separate from service at each age due to the particular cause. For example, a probability of 0.0300 for a member's service retirement at age 50 means we assume that 30 out of 1,000 members who are age 50 will retire at that age.

Each table represents the detailed probabilities needed for each LACERA plan by gender:

Table A-6: General Plan A, B & C – Males	A-10: General Plan E – Males
A-7: General Plan A, B & C – Females	A-11: General Plan E – Females
A-8: General Plan D & G – Males	A-12: Safety Plan A, B & C – Males
A-9: General Plan D & G – Females	A-13: Safety Plan A, B & C – Females

Table A-6
Probability of Separation from Active Service for General Members
Plans A, B & C – Male

Age	Service Retirement	Other Terminations	Service Disability	Ordinary Disability	Service Death	Ordinary Death
18	0.00000	0.00500	0.00010	0.00010	N/A	0.00043
19	0.00000	0.00500	0.00010	0.00010	N/A	0.00046
20	0.00000	0.00500	0.00010	0.00010	N/A	0.00044
21	0.00000	0.00500	0.00010	0.00010	N/A	0.00043
22	0.00000	0.00500	0.00010	0.00010	N/A	0.00040
23	0.00000	0.00500	0.00010	0.00010	N/A	0.00037
24	0.00000	0.00500	0.00010	0.00010	N/A	0.00035
25	0.00000	0.00500	0.00010	0.00010	N/A	0.00034
26	0.00000	0.00500	0.00010	0.00010	N/A	0.00036
27	0.00000	0.00500	0.00010	0.00010	N/A	0.00037
28	0.00000	0.00500	0.00010	0.00010	N/A	0.00040
29	0.00000	0.00500	0.00010	0.00010	N/A	0.00041
30	0.00000	0.00500	0.00010	0.00020	N/A	0.00043
31	0.00000	0.00500	0.00010	0.00020	N/A	0.00046
32	0.00000	0.00500	0.00010	0.00020	N/A	0.00048
33	0.00000	0.00500	0.00016	0.00020	N/A	0.00050
34	0.00000	0.00500	0.00022	0.00020	N/A	0.00053
35	0.00000	0.00500	0.00028	0.00020	N/A	0.00056
36	0.00000	0.00500	0.00034	0.00020	N/A	0.00060
37	0.00000	0.00500	0.00040	0.00020	N/A	0.00064
38	0.00000	0.00500	0.00048	0.00020	N/A	0.00068
39	0.00000	0.00500	0.00056	0.00020	N/A	0.00073
40	0.03000	0.00500	0.00064	0.00020	N/A	0.00079
41	0.03000	0.00500	0.00072	0.00020	N/A	0.00085
42	0.03000	0.00500	0.00080	0.00020	N/A	0.00092
43	0.03000	0.00500	0.00084	0.00024	N/A	0.00100
44	0.03000	0.00500	0.00088	0.00028	N/A	0.00108
45	0.03000	0.00500	0.00092	0.00032	N/A	0.00118
46	0.03000	0.00500	0.00096	0.00036	N/A	0.00128
47	0.03000	0.00500	0.00100	0.00040	N/A	0.00139
48	0.03000	0.00500	0.00104	0.00044	N/A	0.00152
49	0.03000	0.00500	0.00108	0.00048	N/A	0.00166
50	0.03000	0.00500	0.00112	0.00052	N/A	0.00179
51	0.03000	0.00500	0.00116	0.00056	N/A	0.00194
52	0.03000	0.00500	0.00120	0.00060	N/A	0.00210
53	0.03000	0.00500	0.00156	0.00064	N/A	0.00227
54	0.06000	0.00500	0.00192	0.00068	N/A	0.00244
55	0.10000	0.00500	0.00228	0.00072	N/A	0.00263
56	0.12000	0.00500	0.00264	0.00076	N/A	0.00283
57	0.17000	0.00500	0.00300	0.00080	N/A	0.00306
58	0.26000	0.00500	0.00330	0.00084	N/A	0.00330
59	0.26000	0.00500	0.00360	0.00088	N/A	0.00355
60	0.32000	0.00500	0.00390	0.00092	N/A	0.00383
61	0.32000	0.00500	0.00420	0.00096	N/A	0.00413
62	0.32000	0.00500	0.00450	0.00100	N/A	0.00445
63	0.32000	0.00500	0.00450	0.00104	N/A	0.00481
64	0.32000	0.00500	0.00450	0.00108	N/A	0.00520
65	0.32000	0.00500	0.00450	0.00112	N/A	0.00562
66	0.25000	0.00500	0.00450	0.00116	N/A	0.00607
67	0.24000	0.00500	0.00450	0.00120	N/A	0.00658
68	0.24000	0.00500	0.00450	0.00124	N/A	0.00713
69	0.24000	0.00500	0.00450	0.00128	N/A	0.00775
70	0.24000	0.00500	0.00450	0.00132	N/A	0.00844
71	0.24000	0.00500	0.00450	0.00136	N/A	0.00920
72	0.24000	0.00500	0.00450	0.00140	N/A	0.01004
73	0.24000	0.00500	0.00450	0.00144	N/A	0.01098
74	0.24000	0.00500	0.00450	0.00148	N/A	0.01201
75	1.00000	0.00000	0.00000	0.00000	N/A	0.01315

Table A-7
Probability of Separation from Active Service for General Members
Plans A, B & C – Female

<u>Age</u>	<u>Service Retirement</u>	<u>Other Terminations</u>	<u>Service Disability</u>	<u>Ordinary Disability</u>	<u>Service Death</u>	<u>Ordinary Death</u>
18	0.00000	0.00500	0.00015	0.00010	N/A	0.00017
19	0.00000	0.00500	0.00015	0.00010	N/A	0.00017
20	0.00000	0.00500	0.00015	0.00010	N/A	0.00017
21	0.00000	0.00500	0.00015	0.00010	N/A	0.00016
22	0.00000	0.00500	0.00015	0.00010	N/A	0.00014
23	0.00000	0.00500	0.00015	0.00010	N/A	0.00013
24	0.00000	0.00500	0.00015	0.00010	N/A	0.00012
25	0.00000	0.00500	0.00015	0.00010	N/A	0.00012
26	0.00000	0.00500	0.00015	0.00010	N/A	0.00013
27	0.00000	0.00500	0.00015	0.00010	N/A	0.00014
28	0.00000	0.00500	0.00015	0.00010	N/A	0.00016
29	0.00000	0.00500	0.00015	0.00010	N/A	0.00017
30	0.00000	0.00500	0.00015	0.00010	N/A	0.00020
31	0.00000	0.00500	0.00015	0.00010	N/A	0.00021
32	0.00000	0.00500	0.00015	0.00010	N/A	0.00023
33	0.00000	0.00500	0.00020	0.00010	N/A	0.00025
34	0.00000	0.00500	0.00025	0.00010	N/A	0.00027
35	0.00000	0.00500	0.00030	0.00010	N/A	0.00030
36	0.00000	0.00500	0.00035	0.00010	N/A	0.00033
37	0.00000	0.00500	0.00040	0.00010	N/A	0.00036
38	0.00000	0.00500	0.00042	0.00014	N/A	0.00039
39	0.00000	0.00500	0.00044	0.00018	N/A	0.00043
40	0.03000	0.00500	0.00046	0.00022	N/A	0.00047
41	0.03000	0.00500	0.00048	0.00026	N/A	0.00052
42	0.03000	0.00500	0.00050	0.00030	N/A	0.00056
43	0.03000	0.00500	0.00060	0.00032	N/A	0.00061
44	0.03000	0.00500	0.00070	0.00034	N/A	0.00066
45	0.03000	0.00500	0.00080	0.00036	N/A	0.00073
46	0.03000	0.00500	0.00090	0.00038	N/A	0.00079
47	0.03000	0.00500	0.00100	0.00040	N/A	0.00086
48	0.03000	0.00500	0.00110	0.00042	N/A	0.00092
49	0.03000	0.00500	0.00120	0.00044	N/A	0.00100
50	0.03000	0.00500	0.00130	0.00046	N/A	0.00108
51	0.03000	0.00500	0.00140	0.00048	N/A	0.00117
52	0.03000	0.00500	0.00150	0.00050	N/A	0.00126
53	0.03000	0.00500	0.00156	0.00052	N/A	0.00137
54	0.06000	0.00500	0.00162	0.00054	N/A	0.00147
55	0.10000	0.00500	0.00168	0.00056	N/A	0.00160
56	0.12000	0.00500	0.00174	0.00058	N/A	0.00173
57	0.17000	0.00500	0.00180	0.00060	N/A	0.00187
58	0.26000	0.00500	0.00194	0.00064	N/A	0.00203
59	0.26000	0.00500	0.00208	0.00068	N/A	0.00221
60	0.32000	0.00500	0.00222	0.00072	N/A	0.00242
61	0.32000	0.00500	0.00236	0.00076	N/A	0.00264
62	0.32000	0.00500	0.00250	0.00080	N/A	0.00289
63	0.32000	0.00500	0.00250	0.00084	N/A	0.00317
64	0.32000	0.00500	0.00250	0.00088	N/A	0.00350
65	0.32000	0.00500	0.00250	0.00092	N/A	0.00385
66	0.25000	0.00500	0.00250	0.00096	N/A	0.00425
67	0.24000	0.00500	0.00250	0.00100	N/A	0.00471
68	0.24000	0.00500	0.00250	0.00104	N/A	0.00520
69	0.24000	0.00500	0.00250	0.00108	N/A	0.00575
70	0.24000	0.00500	0.00250	0.00112	N/A	0.00636
71	0.24000	0.00500	0.00250	0.00116	N/A	0.00703
72	0.24000	0.00500	0.00250	0.00120	N/A	0.00777
73	0.24000	0.00500	0.00250	0.00124	N/A	0.00859
74	0.24000	0.00500	0.00250	0.00128	N/A	0.00950
75	1.00000	0.00000	0.00000	0.00000	N/A	0.01050

Table A-8
Probability of Separation from Active Service for General Members
Plan D & G – Male

Age	Service Retirement Plan D	Service Retirement Plan G	Service Disability	Ordinary Disability	Service Death	Ordinary Death	Years of Service	Other Terminations
18	0.00000	0.00000	0.00010	0.00010	N/A	0.00043	0	0.07000
19	0.00000	0.00000	0.00010	0.00010	N/A	0.00046	1	0.05500
20	0.00000	0.00000	0.00010	0.00010	N/A	0.00044	2	0.04000
21	0.00000	0.00000	0.00010	0.00010	N/A	0.00043	3	0.03250
22	0.00000	0.00000	0.00010	0.00010	N/A	0.00040	4	0.02500
23	0.00000	0.00000	0.00010	0.00010	N/A	0.00037	5	0.02330
24	0.00000	0.00000	0.00010	0.00010	N/A	0.00035	6	0.02170
25	0.00000	0.00000	0.00010	0.00010	N/A	0.00034	7	0.02000
26	0.00000	0.00000	0.00010	0.00010	N/A	0.00036	8	0.01900
27	0.00000	0.00000	0.00010	0.00010	N/A	0.00037	9	0.01800
28	0.00000	0.00000	0.00010	0.00010	N/A	0.00040	10	0.01700
29	0.00000	0.00000	0.00010	0.00010	N/A	0.00041	11	0.01600
30	0.00000	0.00000	0.00010	0.00020	N/A	0.00043	12	0.01500
31	0.00000	0.00000	0.00010	0.00020	N/A	0.00046	13	0.01400
32	0.00000	0.00000	0.00010	0.00020	N/A	0.00048	14	0.01300
33	0.00000	0.00000	0.00016	0.00020	N/A	0.00050	15	0.01200
34	0.00000	0.00000	0.00022	0.00020	N/A	0.00053	16	0.01100
35	0.00000	0.00000	0.00028	0.00020	N/A	0.00056	17	0.01000
36	0.00000	0.00000	0.00034	0.00020	N/A	0.00060	18	0.00920
37	0.00000	0.00000	0.00040	0.00020	N/A	0.00064	19	0.00840
38	0.00000	0.00000	0.00048	0.00020	N/A	0.00068	20	0.00760
39	0.00000	0.00000	0.00056	0.00020	N/A	0.00073	21	0.00680
40	0.01500	0.00000	0.00064	0.00020	N/A	0.00079	22	0.00600
41	0.01500	0.00000	0.00072	0.00020	N/A	0.00085	23	0.00560
42	0.01500	0.00000	0.00080	0.00020	N/A	0.00092	24	0.00520
43	0.01500	0.00000	0.00084	0.00024	N/A	0.00100	25	0.00480
44	0.01500	0.00000	0.00088	0.00028	N/A	0.00108	26	0.00440
45	0.01500	0.00000	0.00092	0.00032	N/A	0.00118	27	0.00400
46	0.01500	0.00000	0.00096	0.00036	N/A	0.00128	28	0.00400
47	0.01500	0.00000	0.00100	0.00040	N/A	0.00139	29	0.00400
48	0.01500	0.00000	0.00104	0.00044	N/A	0.00152	30 & Above	0.00000
49	0.01500	0.00000	0.00108	0.00048	N/A	0.00166		
50	0.01500	0.01200	0.00112	0.00052	N/A	0.00179		
51	0.01200	0.00960	0.00116	0.00056	N/A	0.00194		
52	0.01200	0.00960	0.00120	0.00060	N/A	0.00210		
53	0.01500	0.01200	0.00156	0.00064	N/A	0.00227		
54	0.02000	0.01600	0.00192	0.00068	N/A	0.00244		
55	0.02500	0.02000	0.00228	0.00072	N/A	0.00263		
56	0.02500	0.02000	0.00264	0.00076	N/A	0.00283		
57	0.03000	0.02400	0.00300	0.00080	N/A	0.00306		
58	0.03500	0.02800	0.00330	0.00084	N/A	0.00330		
59	0.05000	0.04000	0.00360	0.00088	N/A	0.00355		
60	0.07000	0.05600	0.00390	0.00092	N/A	0.00383		
61	0.08000	0.06400	0.00420	0.00096	N/A	0.00413		
62	0.11000	0.11000	0.00450	0.00100	N/A	0.00445		
63	0.11000	0.11000	0.00450	0.00104	N/A	0.00481		
64	0.16000	0.16000	0.00450	0.00108	N/A	0.00520		
65	0.23000	0.18000	0.00450	0.00112	N/A	0.00562		
66	0.20000	0.18000	0.00450	0.00116	N/A	0.00607		
67	0.19000	0.30000	0.00450	0.00120	N/A	0.00658		
68	0.18000	0.18000	0.00450	0.00124	N/A	0.00713		
69	0.20000	0.20000	0.00450	0.00128	N/A	0.00775		
70	0.23000	0.23000	0.00450	0.00132	N/A	0.00844		
71	0.20000	0.20000	0.00450	0.00136	N/A	0.00920		
72	0.20000	0.20000	0.00450	0.00140	N/A	0.01004		
73	0.20000	0.20000	0.00450	0.00144	N/A	0.01098		
74	0.20000	0.20000	0.00450	0.00148	N/A	0.01201		
75	1.00000	1.00000	0.00000	0.00000	N/A	0.01315		

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Table A-9
Probability of Separation from Active Service for General Members
Plan D & G – Female

Age	Service Retirement Plan D	Service Retirement Plan G	Service Disability	Ordinary Disability	Service Death	Ordinary Death	Years of Service	Other Terminations
18	0.00000	0.00000	0.00015	0.00010	N/A	0.00017	0	0.07000
19	0.00000	0.00000	0.00015	0.00010	N/A	0.00017	1	0.05500
20	0.00000	0.00000	0.00015	0.00010	N/A	0.00017	2	0.04000
21	0.00000	0.00000	0.00015	0.00010	N/A	0.00016	3	0.03250
22	0.00000	0.00000	0.00015	0.00010	N/A	0.00014	4	0.02500
23	0.00000	0.00000	0.00015	0.00010	N/A	0.00013	5	0.02330
24	0.00000	0.00000	0.00015	0.00010	N/A	0.00012	6	0.02170
25	0.00000	0.00000	0.00015	0.00010	N/A	0.00012	7	0.02000
26	0.00000	0.00000	0.00015	0.00010	N/A	0.00013	8	0.01900
27	0.00000	0.00000	0.00015	0.00010	N/A	0.00014	9	0.01800
28	0.00000	0.00000	0.00015	0.00010	N/A	0.00016	10	0.01700
29	0.00000	0.00000	0.00015	0.00010	N/A	0.00017	11	0.01600
30	0.00000	0.00000	0.00015	0.00010	N/A	0.00020	12	0.01500
31	0.00000	0.00000	0.00015	0.00010	N/A	0.00021	13	0.01400
32	0.00000	0.00000	0.00015	0.00010	N/A	0.00023	14	0.01300
33	0.00000	0.00000	0.00020	0.00010	N/A	0.00025	15	0.01200
34	0.00000	0.00000	0.00025	0.00010	N/A	0.00027	16	0.01100
35	0.00000	0.00000	0.00030	0.00010	N/A	0.00030	17	0.01000
36	0.00000	0.00000	0.00035	0.00010	N/A	0.00033	18	0.00920
37	0.00000	0.00000	0.00040	0.00010	N/A	0.00036	19	0.00840
38	0.00000	0.00000	0.00042	0.00014	N/A	0.00039	20	0.00760
39	0.00000	0.00000	0.00044	0.00018	N/A	0.00043	21	0.00680
40	0.01500	0.00000	0.00046	0.00022	N/A	0.00047	22	0.00600
41	0.01500	0.00000	0.00048	0.00026	N/A	0.00052	23	0.00560
42	0.01500	0.00000	0.00050	0.00030	N/A	0.00056	24	0.00520
43	0.01500	0.00000	0.00060	0.00032	N/A	0.00061	25	0.00480
44	0.01500	0.00000	0.00070	0.00034	N/A	0.00066	26	0.00440
45	0.01500	0.00000	0.00080	0.00036	N/A	0.00073	27	0.00400
46	0.01500	0.00000	0.00090	0.00038	N/A	0.00079	28	0.00400
47	0.01500	0.00000	0.00100	0.00040	N/A	0.00086	29	0.00400
48	0.01500	0.00000	0.00110	0.00042	N/A	0.00092	30 & Above	0.00000
49	0.01500	0.00000	0.00120	0.00044	N/A	0.00100		
50	0.01500	0.01200	0.00130	0.00046	N/A	0.00108		
51	0.01200	0.00960	0.00140	0.00048	N/A	0.00117		
52	0.01200	0.00960	0.00150	0.00050	N/A	0.00126		
53	0.01500	0.01200	0.00156	0.00052	N/A	0.00137		
54	0.02000	0.01600	0.00162	0.00054	N/A	0.00147		
55	0.02500	0.02000	0.00168	0.00056	N/A	0.00160		
56	0.02500	0.02000	0.00174	0.00058	N/A	0.00173		
57	0.03000	0.02400	0.00180	0.00060	N/A	0.00187		
58	0.03500	0.02800	0.00194	0.00064	N/A	0.00203		
59	0.05000	0.04000	0.00208	0.00068	N/A	0.00221		
60	0.07000	0.05600	0.00222	0.00072	N/A	0.00242		
61	0.08000	0.06400	0.00236	0.00076	N/A	0.00264		
62	0.11000	0.11000	0.00250	0.00080	N/A	0.00289		
63	0.11000	0.11000	0.00250	0.00084	N/A	0.00317		
64	0.16000	0.16000	0.00250	0.00088	N/A	0.00350		
65	0.23000	0.18000	0.00250	0.00092	N/A	0.00385		
66	0.20000	0.18000	0.00250	0.00096	N/A	0.00425		
67	0.19000	0.30000	0.00250	0.00100	N/A	0.00471		
68	0.18000	0.18000	0.00250	0.00104	N/A	0.00520		
69	0.20000	0.20000	0.00250	0.00108	N/A	0.00575		
70	0.23000	0.23000	0.00250	0.00112	N/A	0.00636		
71	0.20000	0.20000	0.00250	0.00116	N/A	0.00703		
72	0.20000	0.20000	0.00250	0.00120	N/A	0.00777		
73	0.20000	0.20000	0.00250	0.00124	N/A	0.00859		
74	0.20000	0.20000	0.00250	0.00128	N/A	0.00950		
75	1.00000	1.00000	0.00000	0.00000	N/A	0.01050		

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Table A-10
Probability of Separation from Active Service for General Members
Plan E – Male

Age	Service Retirement	Service Disability	Ordinary Disability	Service Death	Ordinary Death	Years of Service	Other Terminations
18	0.00000	N/A	N/A	N/A	0.00043	0	0.15000
19	0.00000	N/A	N/A	N/A	0.00046	1	0.08000
20	0.00000	N/A	N/A	N/A	0.00044	2	0.06000
21	0.00000	N/A	N/A	N/A	0.00043	3	0.04500
22	0.00000	N/A	N/A	N/A	0.00040	4	0.03500
23	0.00000	N/A	N/A	N/A	0.00037	5	0.03100
24	0.00000	N/A	N/A	N/A	0.00035	6	0.02700
25	0.00000	N/A	N/A	N/A	0.00034	7	0.02300
26	0.00000	N/A	N/A	N/A	0.00036	8	0.02200
27	0.00000	N/A	N/A	N/A	0.00037	9	0.02100
28	0.00000	N/A	N/A	N/A	0.00040	10	0.02000
29	0.00000	N/A	N/A	N/A	0.00041	11	0.01900
30	0.00000	N/A	N/A	N/A	0.00043	12	0.01800
31	0.00000	N/A	N/A	N/A	0.00046	13	0.01680
32	0.00000	N/A	N/A	N/A	0.00048	14	0.01560
33	0.00000	N/A	N/A	N/A	0.00050	15	0.01440
34	0.00000	N/A	N/A	N/A	0.00053	16	0.01320
35	0.00000	N/A	N/A	N/A	0.00056	17	0.01200
36	0.00000	N/A	N/A	N/A	0.00060	18	0.01160
37	0.00000	N/A	N/A	N/A	0.00064	19	0.01120
38	0.00000	N/A	N/A	N/A	0.00068	20	0.01080
39	0.00000	N/A	N/A	N/A	0.00073	21	0.01040
40	0.00000	N/A	N/A	N/A	0.00079	22	0.01000
41	0.00000	N/A	N/A	N/A	0.00085	23	0.01000
42	0.00000	N/A	N/A	N/A	0.00092	24	0.01000
43	0.00000	N/A	N/A	N/A	0.00100	25	0.01000
44	0.00000	N/A	N/A	N/A	0.00108	26	0.01000
45	0.00000	N/A	N/A	N/A	0.00118	27	0.01000
46	0.00000	N/A	N/A	N/A	0.00128	28	0.01000
47	0.00000	N/A	N/A	N/A	0.00139	29	0.01000
48	0.00000	N/A	N/A	N/A	0.00152	30 & Above	0.01000
49	0.00000	N/A	N/A	N/A	0.00166		
50	0.00000	N/A	N/A	N/A	0.00179		
51	0.00000	N/A	N/A	N/A	0.00194		
52	0.00000	N/A	N/A	N/A	0.00210		
53	0.00000	N/A	N/A	N/A	0.00227		
54	0.00000	N/A	N/A	N/A	0.00244		
55	0.02000	N/A	N/A	N/A	0.00263		
56	0.02000	N/A	N/A	N/A	0.00283		
57	0.02500	N/A	N/A	N/A	0.00306		
58	0.02500	N/A	N/A	N/A	0.00330		
59	0.03000	N/A	N/A	N/A	0.00355		
60	0.04000	N/A	N/A	N/A	0.00383		
61	0.06000	N/A	N/A	N/A	0.00413		
62	0.09000	N/A	N/A	N/A	0.00445		
63	0.09000	N/A	N/A	N/A	0.00481		
64	0.20000	N/A	N/A	N/A	0.00520		
65	0.28000	N/A	N/A	N/A	0.00562		
66	0.19000	N/A	N/A	N/A	0.00607		
67	0.19000	N/A	N/A	N/A	0.00658		
68	0.19000	N/A	N/A	N/A	0.00713		
69	0.19000	N/A	N/A	N/A	0.00775		
70	0.19000	N/A	N/A	N/A	0.00844		
71	0.19000	N/A	N/A	N/A	0.00920		
72	0.19000	N/A	N/A	N/A	0.01004		
73	0.19000	N/A	N/A	N/A	0.01098		
74	0.19000	N/A	N/A	N/A	0.01201		
75	1.00000	N/A	N/A	N/A	0.01315		

Table A-11
Probability of Separation from Active Service for General Members
Plan E – Female

Age	Service Retirement	Service Disability	Ordinary Disability	Service Death	Ordinary Death	Years of Service	Other Terminations
18	0.00000	N/A	N/A	N/A	0.00017	0	0.15000
19	0.00000	N/A	N/A	N/A	0.00017	1	0.08000
20	0.00000	N/A	N/A	N/A	0.00017	2	0.06000
21	0.00000	N/A	N/A	N/A	0.00016	3	0.04500
22	0.00000	N/A	N/A	N/A	0.00014	4	0.03500
23	0.00000	N/A	N/A	N/A	0.00013	5	0.03100
24	0.00000	N/A	N/A	N/A	0.00012	6	0.02700
25	0.00000	N/A	N/A	N/A	0.00012	7	0.02300
26	0.00000	N/A	N/A	N/A	0.00013	8	0.02200
27	0.00000	N/A	N/A	N/A	0.00014	9	0.02100
28	0.00000	N/A	N/A	N/A	0.00016	10	0.02000
29	0.00000	N/A	N/A	N/A	0.00017	11	0.01900
30	0.00000	N/A	N/A	N/A	0.00020	12	0.01800
31	0.00000	N/A	N/A	N/A	0.00021	13	0.01680
32	0.00000	N/A	N/A	N/A	0.00023	14	0.01560
33	0.00000	N/A	N/A	N/A	0.00025	15	0.01440
34	0.00000	N/A	N/A	N/A	0.00027	16	0.01320
35	0.00000	N/A	N/A	N/A	0.00030	17	0.01200
36	0.00000	N/A	N/A	N/A	0.00033	18	0.01160
37	0.00000	N/A	N/A	N/A	0.00036	19	0.01120
38	0.00000	N/A	N/A	N/A	0.00039	20	0.01080
39	0.00000	N/A	N/A	N/A	0.00043	21	0.01040
40	0.00000	N/A	N/A	N/A	0.00047	22	0.01000
41	0.00000	N/A	N/A	N/A	0.00052	23	0.01000
42	0.00000	N/A	N/A	N/A	0.00056	24	0.01000
43	0.00000	N/A	N/A	N/A	0.00061	25	0.01000
44	0.00000	N/A	N/A	N/A	0.00066	26	0.01000
45	0.00000	N/A	N/A	N/A	0.00073	27	0.01000
46	0.00000	N/A	N/A	N/A	0.00079	28	0.01000
47	0.00000	N/A	N/A	N/A	0.00086	29	0.01000
48	0.00000	N/A	N/A	N/A	0.00092	30 & Above	0.01000
49	0.00000	N/A	N/A	N/A	0.00100		
50	0.00000	N/A	N/A	N/A	0.00108		
51	0.00000	N/A	N/A	N/A	0.00117		
52	0.00000	N/A	N/A	N/A	0.00126		
53	0.00000	N/A	N/A	N/A	0.00137		
54	0.00000	N/A	N/A	N/A	0.00147		
55	0.02000	N/A	N/A	N/A	0.00160		
56	0.02000	N/A	N/A	N/A	0.00173		
57	0.02500	N/A	N/A	N/A	0.00187		
58	0.02500	N/A	N/A	N/A	0.00203		
59	0.03000	N/A	N/A	N/A	0.00221		
60	0.04000	N/A	N/A	N/A	0.00242		
61	0.06000	N/A	N/A	N/A	0.00264		
62	0.09000	N/A	N/A	N/A	0.00289		
63	0.09000	N/A	N/A	N/A	0.00317		
64	0.20000	N/A	N/A	N/A	0.00350		
65	0.28000	N/A	N/A	N/A	0.00385		
66	0.19000	N/A	N/A	N/A	0.00425		
67	0.19000	N/A	N/A	N/A	0.00471		
68	0.19000	N/A	N/A	N/A	0.00520		
69	0.19000	N/A	N/A	N/A	0.00575		
70	0.19000	N/A	N/A	N/A	0.00636		
71	0.19000	N/A	N/A	N/A	0.00703		
72	0.19000	N/A	N/A	N/A	0.00777		
73	0.19000	N/A	N/A	N/A	0.00859		
74	0.19000	N/A	N/A	N/A	0.00950		
75	1.00000	N/A	N/A	N/A	0.01050		

Table A-12
Probability of Separation from Active Service for Safety Members
Plan A, B & C – Male

Age	Service Retirement Plans A-B	Service Retirement Plan C	Service Disability	Ordinary Disability	Service Death	Ordinary Death	Years of Service	Other Terminations
18	0.00000	0.00000	0.00200	0.00000	0.00010	0.00037	0	0.03500
19	0.00000	0.00000	0.00200	0.00000	0.00010	0.00040	1	0.02750
20	0.00000	0.00000	0.00200	0.00000	0.00010	0.00041	2	0.02000
21	0.00000	0.00000	0.00200	0.00000	0.00010	0.00041	3	0.01500
22	0.00000	0.00000	0.00200	0.00000	0.00010	0.00040	4	0.01200
23	0.00000	0.00000	0.00200	0.00000	0.00010	0.00039	5	0.01130
24	0.00000	0.00000	0.00200	0.00000	0.00010	0.00038	6	0.01070
25	0.00000	0.00000	0.00200	0.00000	0.00010	0.00037	7	0.01000
26	0.00000	0.00000	0.00200	0.00000	0.00010	0.00038	8	0.00920
27	0.00000	0.00000	0.00200	0.00000	0.00010	0.00039	9	0.00840
28	0.00000	0.00000	0.00200	0.00000	0.00010	0.00040	10	0.00760
29	0.00000	0.00000	0.00200	0.00000	0.00010	0.00041	11	0.00680
30	0.00000	0.00000	0.00200	0.00000	0.00010	0.00041	12	0.00600
31	0.00000	0.00000	0.00200	0.00000	0.00010	0.00042	13	0.00560
32	0.00000	0.00000	0.00200	0.00000	0.00010	0.00043	14	0.00520
33	0.00000	0.00000	0.00210	0.00000	0.00010	0.00044	15	0.00480
34	0.00000	0.00000	0.00220	0.00000	0.00010	0.00045	16	0.00440
35	0.00000	0.00000	0.00230	0.00000	0.00010	0.00047	17	0.00400
36	0.00000	0.00000	0.00240	0.00000	0.00010	0.00049	18	0.00360
37	0.00000	0.00000	0.00250	0.00000	0.00010	0.00050	19	0.00320
38	0.00000	0.00000	0.00260	0.00000	0.00010	0.00053	20	0.00280
39	0.00000	0.00000	0.00270	0.00000	0.00010	0.00056	21	0.00240
40	0.00750	0.00000	0.00280	0.00000	0.00010	0.00059	22	0.00200
41	0.00750	0.00000	0.00290	0.00000	0.00010	0.00062	23	0.00200
42	0.00750	0.00000	0.00300	0.00000	0.00010	0.00067	24	0.00200
43	0.00750	0.00000	0.00310	0.00000	0.00010	0.00071	25	0.00200
44	0.00750	0.00000	0.00320	0.00000	0.00010	0.00076	26	0.00200
45	0.00750	0.00000	0.00330	0.00000	0.00010	0.00082	27	0.00200
46	0.00750	0.00000	0.00340	0.00000	0.00010	0.00088	28	0.00200
47	0.00750	0.00000	0.00350	0.00000	0.00010	0.00095	29	0.00200
48	0.00750	0.00000	0.00400	0.00000	0.00010	0.00102	30 & Above	0.00000
49	0.00750	0.00000	0.00500	0.00000	0.00010	0.00111		
50	0.02000	0.02000	0.00750	0.00000	0.00010	0.00120		
51	0.02000	0.02000	0.00750	0.00000	0.00010	0.00129		
52	0.02000	0.02000	0.00750	0.00000	0.00010	0.00140		
53	0.03000	0.03000	0.02000	0.00000	0.00010	0.00151		
54	0.15000	0.10000	0.02000	0.00000	0.00010	0.00162		
55	0.26000	0.15000	0.07500	0.00000	0.00010	0.00175		
56	0.17000	0.15000	0.07500	0.00000	0.00010	0.00190		
57	0.17000	0.28000	0.10000	0.00000	0.00010	0.00205		
58	0.17000	0.17000	0.10000	0.00000	0.00010	0.00223		
59	0.27000	0.27000	0.10000	0.00000	0.00010	0.00243		
60	0.27000	0.27000	0.10000	0.00000	0.00010	0.00264		
61	0.25000	0.25000	0.05000	0.00000	0.00010	0.00288		
62	0.25000	0.25000	0.05000	0.00000	0.00010	0.00315		
63	0.25000	0.25000	0.05000	0.00000	0.00010	0.00344		
64	0.25000	0.25000	0.05000	0.00000	0.00010	0.00375		
65	1.00000	1.00000	0.00000	0.00000	0.00000	0.00410		

Table A-13
Probability of Separation from Active Service for Safety Members
Plan A, B & C – Female

Age	Service Retirement Plans A-B	Service Retirement Plan C	Service Disability	Ordinary Disability	Service Death	Ordinary Death	Years of Service	Other Terminations
18	0.00000	0.00000	0.00300	0.00000	0.00010	0.00014	0	0.03500
19	0.00000	0.00000	0.00300	0.00000	0.00010	0.00015	1	0.02750
20	0.00000	0.00000	0.00300	0.00000	0.00010	0.00016	2	0.02000
21	0.00000	0.00000	0.00300	0.00000	0.00010	0.00017	3	0.01500
22	0.00000	0.00000	0.00300	0.00000	0.00010	0.00017	4	0.01200
23	0.00000	0.00000	0.00300	0.00000	0.00010	0.00018	5	0.01130
24	0.00000	0.00000	0.00300	0.00000	0.00010	0.00019	6	0.01070
25	0.00000	0.00000	0.00300	0.00000	0.00010	0.00020	7	0.01000
26	0.00000	0.00000	0.00300	0.00000	0.00010	0.00021	8	0.00920
27	0.00000	0.00000	0.00300	0.00000	0.00010	0.00022	9	0.00840
28	0.00000	0.00000	0.00340	0.00000	0.00010	0.00024	10	0.00760
29	0.00000	0.00000	0.00380	0.00000	0.00010	0.00025	11	0.00680
30	0.00000	0.00000	0.00420	0.00000	0.00010	0.00027	12	0.00600
31	0.00000	0.00000	0.00460	0.00000	0.00010	0.00028	13	0.00560
32	0.00000	0.00000	0.00500	0.00000	0.00010	0.00030	14	0.00520
33	0.00000	0.00000	0.00560	0.00000	0.00010	0.00032	15	0.00480
34	0.00000	0.00000	0.00620	0.00000	0.00010	0.00034	16	0.00440
35	0.00000	0.00000	0.00680	0.00000	0.00010	0.00036	17	0.00400
36	0.00000	0.00000	0.00740	0.00000	0.00010	0.00038	18	0.00360
37	0.00000	0.00000	0.00800	0.00000	0.00010	0.00041	19	0.00320
38	0.00000	0.00000	0.00840	0.00000	0.00010	0.00043	20	0.00280
39	0.00000	0.00000	0.00880	0.00000	0.00010	0.00046	21	0.00240
40	0.00750	0.00000	0.00920	0.00000	0.00010	0.00049	22	0.00200
41	0.00750	0.00000	0.00960	0.00000	0.00010	0.00052	23	0.00200
42	0.00750	0.00000	0.01000	0.00000	0.00010	0.00056	24	0.00200
43	0.00750	0.00000	0.01040	0.00000	0.00010	0.00059	25	0.00200
44	0.00750	0.00000	0.01080	0.00000	0.00010	0.00063	26	0.00200
45	0.00750	0.00000	0.01120	0.00000	0.00010	0.00067	27	0.00200
46	0.00750	0.00000	0.01160	0.00000	0.00010	0.00071	28	0.00200
47	0.00750	0.00000	0.01200	0.00000	0.00010	0.00076	29	0.00200
48	0.00750	0.00000	0.01300	0.00000	0.00010	0.00080	30 & Above	0.00000
49	0.00750	0.00000	0.01500	0.00000	0.00010	0.00085		
50	0.02000	0.02000	0.01800	0.00000	0.00010	0.00091		
51	0.02000	0.02000	0.02000	0.00000	0.00010	0.00097		
52	0.02000	0.02000	0.02400	0.00000	0.00010	0.00103		
53	0.03000	0.03000	0.02800	0.00000	0.00010	0.00109		
54	0.15000	0.10000	0.03200	0.00000	0.00010	0.00116		
55	0.26000	0.15000	0.11000	0.00000	0.00010	0.00123		
56	0.17000	0.15000	0.06000	0.00000	0.00010	0.00131		
57	0.17000	0.28000	0.06000	0.00000	0.00010	0.00140		
58	0.17000	0.17000	0.06000	0.00000	0.00010	0.00148		
59	0.27000	0.27000	0.06000	0.00000	0.00010	0.00158		
60	0.27000	0.27000	0.06000	0.00000	0.00010	0.00168		
61	0.25000	0.25000	0.06000	0.00000	0.00010	0.00178		
62	0.25000	0.25000	0.06000	0.00000	0.00010	0.00190		
63	0.25000	0.25000	0.06000	0.00000	0.00010	0.00202		
64	0.25000	0.25000	0.06000	0.00000	0.00010	0.00215		
65	1.00000	1.00000	0.00000	0.00000	0.00000	0.00228		

Appendix B Summary of Plan Provisions

All actuarial calculations are based on our understanding of the statutes governing LACERA as contained in the County Employees Retirement Law (CERL) of 1937 and the California Public Employees' Pension Reform Act of 2013 (PEPRA). The benefit and contribution provisions of this law are summarized briefly below, along with corresponding references to the Government Code Section. This summary does not attempt to cover all the detailed provisions of the law.

MEMBERSHIP	Government Code Section
Permanent employees of Los Angeles County (County) and participating districts who work $\frac{3}{4}$ time or more are eligible for membership in LACERA.	(31551, 31552, Bylaws)
Employees eligible for safety membership (law enforcement, firefighting and specific lifeguards) become safety members on the first day of the month after date of hire. Employees who become members on or after January 1, 2013, will enter into Safety Plan C.	(31558)
All other employees become general members on the first day of the month after date of hire or the first day of the month after they make an election of either Plan D or Plan E, depending on the law in effect at that time. Employees who become members on or after January 1, 2013 will enter into General Plan G.	(31493, 31493.5, 31493.6, Bylaws)
Elective officers become members on the first day of the month after filing a declaration with the Board of Retirement (Board).	(31553, 31562)
General members in Plan E may transfer all their Plan E service credit to Plan D during an approved transfer period by making the required contributions. Transferred members relinquish, waive, and forfeit any and all vested or accrued benefits available under any other retirement plan and are entitled only to the benefits of Plan D.	(31494.1, 31494.3)

RETIREMENT PLANS

The County has established nine defined benefit plans. The following outlines the dates these plans were available, based on a member’s date of entry into LACERA:

Safety Member Plans:

- Plan A:** Inception to August 1977
- Plan B:** September 1977 through December 2012
- Plan C:** January 2013 to present (7522.02)

General Member Plans:

- Plan A:** Inception through August 1977
- Plan B:** September 1977 through September 1978
- Plan C:** October 1978 through May 1979
- Plan D:** June 1979 through December 2012
- Plan E:** February 1982 through December 2012 (31487, 31496)
- Plan G:** January 2013 to present (7522.02)

NOTE: After review of a new member’s account, a member with prior membership may be enrolled into one of the pre-PEPRA plans.

MEMBER CONTRIBUTIONS

Plans A, B, D and General Plan C members

- Contributions are based on the entry age and class of each member and are required of all members in Plans A, B, C, and D. Current member rates are shown in Appendix D. Section 5 provides additional detail on how these rates are calculated. (31620)
- Contributions cease when general members are credited with 30 years of service in a contributory plan, provided they were members of LACERA or a reciprocal plan on March 7, 1973, and continuously thereafter. All safety members are eligible for the 30-year cessation of contributions. (31625.2, 31836.1)
- Interest is credited to contributions semiannually on June 30 and December 31 at an interest rate set by the Board of Investments on amounts that have been on deposit for at least six months. (31591, 31700)
- In addition to the normal contributions, members pay one-half of the cost of their plan’s COLA. This is discussed further in Section 5 of this report. (31873)

General Plan G and Safety Plan C members

- Members contribute 50% of the aggregate Normal Cost rate for their Plan. (7522.30)

EMPLOYER CONTRIBUTIONS

The employer (County or District) contributes to the retirement fund a percent of the total compensation provided for all members based on an actuarial valuation and recommendation of the actuary and the Board of Investments. (31453, 31454 31581)

SERVICE RETIREMENT ALLOWANCE

Eligibility

- Plans A-B: Safety members** (31662.4, 31662.6, 31663.25)
 Age 50 with 10 years of County service;
 Any age with 20 years of service; or
- Plans A-D: General members** (31672)
 Age 50 with 10 years of County service;
 Any age with 30 years of service; or
 Age 70 and actively employed, regardless of service.
- Plan C: Safety members** (7522.25(d))
 Age 50 with 5 years of service.
- Plan E: General members** (31491, 31491.3)
 Age 65 with 10 years of service.
 A reduced benefit is also payable at age 55 with 10 years of service.
- Plan G: General members** (7522.20(a))
 Age 52 with 5 years of service.

Final Compensation

- General Plans A-D and Safety Plans A-B** (31462.3)
 Average of the member's highest monthly pensionable earnings during any 12-consecutive-month period.
- Plan E:** (31488)
 Average of the member's highest monthly pensionable earnings during any three 12-consecutive month periods.
- General Plan G and Safety Plan C** (7522.32)
 Average of the member's highest monthly pensionable earnings during any 36-consecutive month period.

The amount of compensation that is taken into account in computing benefits payable to any person who first becomes a member on or after July 1, 1996, shall not exceed the dollar limitations in Section 401(a)(17) of Title 26 of the US Code. (31671)

The amount of compensation taken into account for General Plan G and Safety Plan C members is limited to \$151,549 for 2020. The amount of compensation taken into account shall be adjusted based on changes in the Consumer Price Index for All Urban Consumers: U.S. City Average. Adjustments shall be effective annually on January 1. (7522.10)

SERVICE RETIREMENT ALLOWANCE (continued)

Monthly Allowance

Plans A-B: Safety members

1/50 x Final Compensation x Safety age factor x Years of service. (The Safety Plan A and Safety Plan B age factors are the same.) (31664)

Plans A-D: General members

1/60 x Final Compensation x a Plan specific age factor x years of service. (The General Plan C and General D age factors are the same.) (31676.1)
 (31676.11)
 (31676.14)
 (7522.25(d))

Plan C: Safety members

Final Compensation x Safety Plan percentage x Years of service.

Plan E: General members [(a)+(b)-(c)] x d where:

(a) 2% x Final Compensation x (Years of Service (up to 35 years), plus
 (b) 1 % x Final Compensation x Years of Service in excess of 35 (up to 10)
 (c) Estimated Primary Insurance Amount (PIA) x Years of Covered Service (up to 35) divided by 35.
 (d) Early Retirement Adjustment Factor
 The PIA is calculated based on certain assumptions specified by statute, and an assumed Social Security retirement age of 62.
 If retirement occurs prior to age 65, benefit amount is adjusted by an Early Retirement Adjustment Factor.

(31491,
 31491.3 (b)&(c))

Plan G: General members

Final Compensation x General Plan percentage x Years of Service. (7522.20(a))

Social Security Integration

Plans A-C: General Members

For County service covered by Social Security prior to January 1, 1983, the 1/60 factor is replaced by 1/90 for the first \$350 of compensation. (31808)

Plan D: The 1/90 factor is applied to the first \$1,050 of compensation.

SERVICE RETIREMENT ALLOWANCE (continued)

Sample Plan Age Factors

Plan	Age 50	Age 55	Age 60	Age 65 & Up	
General A	0.8850	1.1686	1.4638	1.5668	(31676.14)
General B	0.7454	1.0000	1.3093	1.5668	(31676.11)
General C&D	0.7091	0.8954	1.1500	1.4593	(31676.1)
General E	N/A	0.3748	0.6009	1.0000	(31491.3(a))
Safety A&B	1.0000	1.3099	1.3099	1.3099	(31664)

Sample Plan Age Percentages

Plan	Age 50	Age 55	Age 60	Age 65 & Up	
General G	N/A	1.30%	1.80%	2.30%*	(7522.20(a))
Safety C	2.00%	2.50%	2.70%	2.70%	(7522.25(d))

*Maximum percentage for General Plan G is 2.50% at age 67.

Maximum Allowance

Plans A-D, G:	Allowance may not exceed 100% of final compensation.	(31676.1, 31676.11, 31676.14)
Plan E:	The sum of the normal retirement allowance and the estimated PIA cannot exceed 70% of Final Compensation for a member with 35 or less years of service, and cannot exceed 80% of Final Compensation if service exceeds 35 years.	(31491)

Unmodified Retirement Allowance (Normal Form)

Plans A-D, G:	Life Annuity payable to retired member with 65% continuance to an eligible survivor (or eligible children).	(31760.12, 31785.4)
Plan E:	Life Annuity payable to retired member with 55% continuance to an eligible survivor (or eligible children).	(31492.1)
Eligible survivor includes certain domestic partners.		(31780.2)

SERVICE RETIREMENT ALLOWANCE (continued)

Optional Retirement Allowance

A member may elect to have the actuarial equivalent of the service or disability retirement allowance applied to a lesser retirement allowance during the retired member's life in order to provide an optional survivor allowance. (31760)

Unmodified Plus: Members with eligible survivors may elect a higher percent than the standard unmodified continuance, up to 100%. The benefit is actuarially reduced from the unmodified amount. The elected percent of the member's reduced allowance is payable to the eligible survivor. (31760.5)

Option 1: Member's allowance is reduced to pay a cash refund of any unpaid annuity payments (up to the amount of the member's contributions at retirement) to the member's estate or to a beneficiary having an insurable interest in the life of the member. (31761)

Option 2: 100% of member's reduced allowance is payable to a beneficiary having an insurable interest in the life of the member. (31762)

Option 3: 50% of member's reduced allowance is payable to a beneficiary having an insurable interest in the life of the member. (31763)

Option 4: Other % of member's reduced allowance is payable to a beneficiary(ies) having an insurable interest in the life of the member. (31764)

A member may not revoke and name another beneficiary if the member elects Option 2, 3, or 4. (31782)

Pension Advance Option: The Pension Advance Option is available to members who are fully insured under Social Security for the purpose of coordinating a member's retirement allowance with benefits receivable from Social Security. It is not available to disability retirees or members who elect Option 2, 3, or 4. The allowance is increased prior to age 62 and then reduced after 62 by amounts which have equivalent actuarial values. The automatic 65% continuance for eligible spouses of members who elect the Pension Advance Option is based on the unmodified allowance the member would have received if the member had not elected the option. (31810, 31811)

All Allowances (31452.7, 31600)

All allowances are made on a pro-rata basis (based on the number of days in that month) if not in effect for the entire month of retirement. For deaths that occur mid-month, the full month's payment is made.

SERVICE-CONNECTED DISABILITY RETIREMENT ALLOWANCE

Eligibility

Plans A-D, G:	Any age or years of service; disability must result from occupational injury or disease, and member must be permanently incapacitated for the performance of duty.	(31720)
Plan E:	Not available under Plan E.	(31487)

Monthly Allowance

Greater of (1) 50% of final compensation, and (2) the service retirement allowance, if eligible to retire. (31727.4)

Normal Form Of Payment

Life Annuity with 100% continuance to a surviving spouse (or eligible children). (31786)

NONSERVICE-CONNECTED DISABILITY RETIREMENT ALLOWANCE

Eligibility

Plans A-D, G:	Any age with five years of service, and permanently incapacitated for the performance of duty.	(31720)
Plan E:	Not available under Plan E.	(31487)

Monthly Allowance

The monthly allowance is equal to a service retirement allowance if a General member is age 65 or a Safety member is age 55; otherwise the monthly allowance is the greater of that to which the member would be entitled as service retirement or the sum of (a) or (b) where: (31726, 31726.5)

General Members:	(a) 90% of 1/60 of Final Compensation x years of service, if member must rely on service in another retirement plan in order to be eligible to retire, or allowance exceeds 1/3 of final compensation.	(31727(a))
	(b) 90% of 1/60 of Final Compensation x years of service projected to age 65, not to exceed 1/3 of Final Compensation.	(31727(b))

Safety Members: 1/60 is replaced by 1/50 and age 65 is replaced by age 55 in (a) and (b) above. (31727.2)

Normal Form of Payment

Life Annuity with 65% continuance to a surviving spouse (or eligible children). (31760.1, 31760.12, 31785, 31785.4)

SERVICE-CONNECTED PRE-RETIREMENT DEATH BENEFITS

Eligibility

Plans A-D, G:	Active members who die in service as a result of injury or disease arising out of and in the course of employment.	(31787)
Plan E:	Not available under Plan E.	(31487)

Monthly Allowance (31787)

A monthly allowance payable to an eligible survivor (or eligible children) equal to the retirement allowance the deceased member would have received under a service-connected disability retirement.

Optional Combined Benefit (31781.3)

In lieu of the monthly allowance above, a surviving spouse may elect:
 (a) A lump sum equal to 1/12 of the compensation earned in the preceding 12 months x years of service (benefit not to exceed 50% of the 12 months' compensation), plus
 (b) A monthly payment equal to 50% of the member's Final Compensation, reduced by a monthly amount, which is the actuarial equivalent of (a) above based on the age of surviving spouse.

Death Benefit (Lump Sum) (31781)

The member's accumulated contributions with interest, plus 1/12 of the compensation earned in the preceding 12 months x years of service (benefit not to exceed 50% of the 12 months' compensation).

Additional Allowance for Children (31787.5)

In the case of a surviving spouse of a member who is killed in the performance of duty or who dies as the result of an accident or an injury caused by external violence or physical force, incurred in the performance of the member's duty: 25% of death allowance (whether or not the monthly allowance or combined benefit is chosen) for one child, 40% for two children, and 50% for three or more children.

Additional Amount for Spouse of Safety Member (31787.6)

A surviving spouse of a safety member, who is killed in the performance of duty or who dies as the result of an accident or injury caused by external violence or physical force, incurred in the performance of his or her duty, is also entitled to receive a lump-sum death benefit equal to 12 x monthly rate of compensation at the time of member's death in addition to all other benefits.

Note: For valuation purposes, an unmarried member is assumed to take the lump sum benefit. A married member is assumed to take the monthly allowance or the lump sum, whichever is more valuable.

NONSERVICE-CONNECTED PRE-RETIREMENT DEATH BENEFITS

Eligibility

Plans A-D, G:	Active members who die while in service or while physically or mentally incapacitated for the performance of duty.	(31780)
Plan E:	Not available under Plan E.	(31487)

Death Benefit (Lump Sum) (31781)

The member's accumulated contributions with interest, plus 1/12 of the compensation earned in preceding 12 months x the number of completed years of service (benefit not to exceed 50% of the 12 months' compensation).

Optional Death Benefit

In lieu of the lump-sum death benefit, the following several optional death benefits are available to provide flexibility to survivors.

First Optional Death Benefit (31781.1,
31781.12)

If a member who would have been entitled to a non-service-connected disability retirement allowance dies prior to retirement as a result of such disability, the surviving spouse (or eligible children) may elect to receive an optional death allowance equal to 65% of the monthly retirement allowance to which the member would have been entitled as of the date of death.

Second Optional Death Benefit (31781.2,
31765.2)

If a member dies prior to reaching the minimum retirement age but has 10 or more years of County service, a surviving spouse (or eligible children) may elect to leave the amount of the death benefit on deposit until the earliest date the member could have retired and at that time receive the allowance provided for in Section 31765 (an Option 3 benefit) or 31765.2 (a 65% continuance).

Third Optional Death Benefit

A surviving spouse of a member who dies after five years of County service may elect a combined benefit equal to:

- (a) A lump sum equal to 1/12 of the compensation earnable in the preceding 12 months x the number of completed years of service (benefit not to exceed 50% of the 12 months' compensation), plus (31781.3)
- (b) A monthly payment equal to 65% of the monthly retirement allowance to which the member would have been entitled if the member retired or could have retired for a non-service-connected disability as of the date of death, reduced by a monthly amount which is the actuarial equivalent of (a) above based on the age of surviving spouse. (31781.1,
31781.12)

Fourth Optional Death Benefit

If a member dies while eligible for a service retirement and the surviving spouse is designated as beneficiary, the spouse (or eligible children) may elect to receive 65% of the monthly retirement allowance to which the member would have been entitled as of the date of death. (31765.1, 31765.2)

Fifth Optional Death Benefit

If a member dies while eligible for a service retirement and the surviving spouse is designated as beneficiary and survives the member by not less than 30 days, the spouse (or eligible children) may elect to receive the same retirement allowance as the spouse would have received had the member retired on the date of death and selected Option 3. (31765)

Note: For valuation purposes, an unmarried member is assumed to take the lump sum benefit. A married member is assumed to take the first optional death benefit or the lump sum, whichever is more valuable.

POSTRETIREMENT DEATH/BURIAL BENEFIT

Plans A-E:	A one-time lump-sum benefit of \$5,000 is payable to the estate or to the beneficiary designated by the member upon the death of any member while receiving a retirement allowance. This is in addition to any other death or survivor benefits. The amount is currently paid by the County based on agreement with LACERA. It is not included for valuation purposes.	(31789.3)
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DEFERRED RETIREMENT ALLOWANCE

Eligibility

Plans A, B, D and General Plan C:		
	Five years of county or reciprocal service. Member contributions must be left on deposit.	(31700)
Safety Plan C:	Age 50 with 5 years of service.	(7522.25(d))
Plan E:	Age 55 with 10 years of service.	(31491)
Plan G:	Age 52 with 5 years of service.	(7522.20(a))

DEFERRED RETIREMENT ALLOWANCE (continued)

Monthly Allowance

Plans A-D, G:	Same as service retirement allowance; payable any time after the member would have been eligible for service retirement.	(31703, 31704, 31705)
	If a former member dies before the effective date of the deferred retirement allowance, the member's accumulated contributions are paid to the estate or to the named beneficiary.	(31702)
Plan E:	Same as service retirement allowance at normal retirement age 65 or in an actuarially equivalent reduced amount at early retirement, after age 55.	(31491)

TRANSFERS BETWEEN PLAN D AND PLAN E

Members in Plan D may transfer to Plan E on a prospective basis. Members in Plan E may transfer to Plan D on a prospective basis.	(31494.2, 31494.5)
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RECIPROCITY

All Plans:	Reciprocal benefits are may be granted to members who are entitled to retirement benefits from two or more retirement plans established under the CERL or from a County retirement plan and the California Public Employees' Retirement System (CalPERS). Reciprocity also applies to the members of the State Teachers' Retirement System Defined Benefit Plan.	(31830, 31840.4, 31840.8)
	Final Compensation may be based on service with CalPERS or another County retirement plan, if greater.	(31835)
	Vested former members are eligible for disability and death benefits from LACERA, if disabled while a member of CalPERS or another County retirement plan, but combined benefits are limited.	(31837, 31838, 31838.5, 31839)

TRANSFER FROM CALPERS

Whenever firefighting or law enforcement functions performed by a public agency or the state subject to the California Public Employees Retirement Law are transferred to the County, fire authority, or district, employees performing those functions become members of LACERA. LACERA and CalPERS may enter into an agreement whereby the members' service credit plus the members' and the cities' or states' retirement contributions are transferred from CalPERS to LACERA. (31657)

COST-OF-LIVING INCREASES

Cost-of-living increases (or decreases) are applied to all retirement allowances (service and disability), optional death allowances, and annual death allowances effective April 1, based on changes in the Consumer Price Index (CPI) from the previous January 1 to the current January 1, to the nearest ½ of 1%. (31870, 31870.1)

Plan A: Members (and their beneficiaries) are limited to a maximum 3% cost-of-living increase. (31870.1)

Plans B-D, G: Members (and their beneficiaries) are limited to a maximum 2% cost-of-living increase. (31870)

When the CPI exceeds 2% or 3%, the difference between the actual CPI and the maximum cost-of-living increase given in any year is credited to the COLA Accumulation. It may be used in future years to provide cost-of-living increases when the CPI falls below 2% or 3%, depending on the retirement plan.

Plan E: Members (and their beneficiaries) are limited to a maximum 2% cost-of-living increase. The 2% is pro-rated based on service earned after June 4, 2002. "Elective COLA" increases for service earned prior to June 4, 2002 may be purchased by the member. (31495.5)

STAR PROGRAM

Contributory plan members who have a COLA Accumulation of more than 20% resulting from CPI increases that exceeded the maximum cost-of-living increases that could be granted are eligible for a supplemental cost-of-living increase effective January 1 known as the Supplemental Targeted Adjustment for Retirees Cost-of-Living Adjustment (STAR COLA). These benefits are not evaluated in this report, or as part of the actuarially required funding amount, unless they have been vested by the Board of Retirement. (31874.3(b))

Appendix C Valuation Data and Schedules

On the following table, Exhibit C-1, we present a summary of LACERA membership at June 30, 2021 for active members. Similar information is shown in Exhibit C-2 Retired for retired members and C-2 Former for vested former members.

Note that salary amounts shown are the prior year annual pensionable earnings for those members of plans with a one-year final compensation period. For plans with a three-year final compensation period, the monthly rate of pay at June 2021 is shown.

Additional statistical data on both active and retired members is shown in the following tables. Additional detailed summaries are supplied to LACERA staff in a supplementary report.

Exhibit C-3: Age Distribution of Active Members

Exhibit C-4: Age, Service, Compensation Distribution of Active Members

Exhibit C-5: Age, Retirement Year, Benefit Amount and Plan Distribution of Retired Members Exhibits C-4 and C-5 are shown for all plans combined as well as for each plan separately.

Data on LACERA membership as of June 30, 2021 was supplied to us by LACERA staff. Based on our review of this data and discussions with LACERA staff, all retiree and beneficiary records were included in our valuation.

All records for active and former members supplied by LACERA were included in the valuation.

Exhibit C-1
LACERA Membership – Active Members as of June 30, 2021

	Sex	Vested	NonVested	Total Number	Annual Salary	Average Age	Average Monthly Salary	Average Service
General Members								
Plan A	M	25	-	25	\$ 3,672,588	74.7	\$ 12,242	45.7
	F	46	-	46	4,326,972	70.6	7,839	40.4
Plan B	M	5	-	5	518,616	69.6	8,644	34.5
	F	14	-	14	1,688,208	66.9	10,049	38.1
Plan C	M	6	-	6	507,540	66.3	7,049	41.6
	F	18	-	18	1,988,544	68.2	9,206	41.2
Plan D	M	12,291	78	12,369	1,298,890,356	51.7	8,751	19.7
	F	25,610	155	25,765	2,452,347,696	51.3	7,932	19.8
Plan E	M	4,597	196	4,793	464,613,792	55.7	8,078	23.1
	F	10,108	319	10,427	833,525,664	55.7	6,662	24.0
Plan G	M	4,077	6,666	10,743	839,899,620	39.6	6,515	4.1
	F	7,819	13,933	21,752	1,535,543,340	38.6	5,883	4.0
Total		64,616	21,347	85,963	\$ 7,437,522,936	47.5	\$ 7,210	14.6
Safety Members								
Plan A	M	2	-	2	\$ 326,532	66.5	\$ 13,606	34.2
	F	-	-	-	-	N/A	N/A	N/A
Plan B	M	7,256	111	7,367	1,031,002,740	46.7	11,662	19.9
	F	1,273	9	1,282	171,595,356	44.6	11,154	18.1
Plan C	M	1,080	2,754	3,834	382,158,036	31.9	8,306	3.7
	F	198	455	653	65,774,268	31.1	8,394	3.7
Total		9,809	3,329	13,138	\$ 1,650,856,932	41.4	\$ 10,471	14.2
Grand Total		74,425	24,676	99,101	\$ 9,088,379,868	46.7	\$ 7,642	14.5

Exhibit C-2
Retired LACERA Membership – Retired Members as of June 30, 2021

	Sex	Number	Annual Allowance	Average Age	Average Monthly Benefit
General Members					
Plan A	M	6,775	\$ 495,805,714	80.8	\$ 6,098
	F	12,298	651,028,451	80.5	4,411
Plan B	M	213	15,240,885	75.3	5,963
	F	510	27,718,865	75.3	4,529
Plan C	M	145	8,336,711	74.5	4,791
	F	344	16,542,742	74.8	4,007
Plan D	M	6,890	326,691,732	69.1	3,951
	F	12,968	545,925,791	69.0	3,508
Plan E	M	5,001	167,266,254	72.7	2,787
	F	10,561	295,588,076	72.4	2,332
Plan G	M	55	1,056,912	65.7	1,601
	F	68	916,309	63.8	1,123
Total		55,828	\$ 2,552,118,442	74.1	\$ 3,809
Safety Members					
Plan A	M	4,379	\$ 476,183,209	77.6	\$ 9,062
	F	2,016	153,189,167	79.0	6,332
Plan B	M	5,948	619,948,332	61.2	8,686
	F	1,311	99,417,044	58.6	6,319
Plan C	M	10	717,017	58.8	5,975
	F	5	188,941	41.4	3,149
Total		13,669	\$ 1,349,643,710	68.8	\$ 8,228
Grand Total		69,497	\$ 3,901,762,152	73.0	\$ 4,679

Exhibit C-2
Former LACERA Membership – Vested Former Members as of June 30, 2021⁽¹⁾
Subtotaled by Plan and Retirement Type

	Sex	Number	Average Age
General Members			
Plan A	M	16	75.3
	F	35	73.5
Plan B	M	2	73.5
	F	7	70.9
Plan C	M	5	68.0
	F	9	66.4
Plan D	M	2,537	50.0
	F	5,319	49.3
Plan E	M	1,002	57.4
	F	2,173	57.4
Plan G	M	1,498	38.4
	F	3,457	37.6
Total		16,060	47.6
Safety Members			
Plan A	M	4	69.0
	F	-	-
Plan B	M	678	44.9
	F	123	45.4
Plan C	M	278	31.9
	F	45	31.2
Total		1,128	41.3
Grand Total		17,188	47.2

1. Includes non-vested former members who still have member contributions with LACERA

Exhibit C-2a
LACERA Membership – Retired Members as of June 30, 2021
Subtotaled by Plan and Retirement Type

Plan	Retirement Type	Number	Annual Benefits in Thousands	Average Monthly Benefit
General Plans:				
Plan A				
	Healthy	13,495	\$ 923,824	\$ 5,705
	Disabled	1,332	58,290	3,647
	Beneficiaries	4,246	164,720	3,233
	Total	<u>19,073</u>	<u>\$ 1,146,834</u>	<u>\$ 5,011</u>
Plan B				
	Healthy	603	\$ 38,386	\$ 5,305
	Disabled	55	2,114	3,203
	Beneficiaries	65	2,460	3,153
	Total	<u>723</u>	<u>\$ 42,960</u>	<u>\$ 4,952</u>
Plan C				
	Healthy	374	\$ 21,300	\$ 4,746
	Disabled	50	1,742	2,903
	Beneficiaries	65	1,838	2,357
	Total	<u>489</u>	<u>\$ 24,880</u>	<u>\$ 4,240</u>
Plan D				
	Healthy	15,923	\$ 749,634	\$ 3,923
	Disabled	2,256	82,472	3,046
	Beneficiaries	1,679	40,511	2,011
	Total	<u>19,858</u>	<u>\$ 872,617</u>	<u>\$ 3,662</u>
Plan E				
	Healthy	14,176	\$ 441,452	\$ 2,595
	Disabled	N/A	N/A	N/A
	Beneficiaries	1,386	21,402	1,287
	Total	<u>15,562</u>	<u>\$ 462,854</u>	<u>\$ 2,479</u>
Plan G				
	Healthy	105	\$ 1,602	\$ 1,271
	Disabled	8	243	2,526
	Beneficiaries	10	129	1,073
	Total	<u>123</u>	<u>\$ 1,974</u>	<u>\$ 1,337</u>
Safety Plans:				
Plan A				
	Healthy	2,047	\$ 233,304	\$ 9,498
	Disabled	2,731	277,908	8,480
	Beneficiaries	1,617	118,160	6,089
	Total	<u>6,395</u>	<u>\$ 629,372</u>	<u>\$ 8,201</u>
Plan B				
	Healthy	3,034	\$ 322,963	\$ 8,871
	Disabled	3,876	373,955	8,040
	Beneficiaries	349	22,447	5,360
	Total	<u>7,259</u>	<u>\$ 719,365</u>	<u>\$ 8,258</u>
Plan C				
	Healthy	9	\$ 647	\$ 5,991
	Disabled	5	210	3,493
	Beneficiaries	1	49	4,109
	Total	<u>15</u>	<u>\$ 906</u>	<u>\$ 5,033</u>
Grand Totals		69,497	3,901,762	4,679

Exhibit C-2b
LACERA Membership – Retired Members as of June 30, 2021
Subtotaled by Retirement Type and Plan

<u>Type</u>	<u>Plan</u>	<u>Number</u>	<u>Annual Benefits in Thousands</u>	<u>Average Monthly Benefit</u>
Healthy Retirees				
	General A	13,495	\$ 923,824	\$ 5,705
	General B	603	38,386	5,305
	General C	374	21,300	4,746
	General D	15,923	749,634	3,923
	General E	14,176	441,452	2,595
	General G	105	1,602	1,271
	Safety A	2,047	233,304	9,498
	Safety B	3,034	322,963	8,871
	Safety C	9	647	5,991
	Total	49,766	\$ 2,733,112	\$ 4,577
Disabled Retirees				
	General A	1,332	\$ 58,290	\$ 3,647
	General B	55	2,114	3,203
	General C	50	1,742	2,903
	General D	2,256	82,472	3,046
	General E	N/A	N/A	N/A
	General G	8	243	2,526
	Safety A	2,731	277,908	8,480
	Safety B	3,876	373,955	8,040
	Safety C	5	210	3,493
	Total	10,313	\$ 796,934	\$ 6,440
Beneficiaries				
	General A	4,246	\$ 164,720	\$ 3,233
	General B	65	2,460	3,153
	General C	65	1,838	2,357
	General D	1,679	40,511	2,011
	General E	1,386	21,402	1,287
	General G	10	129	1,073
	Safety A	1,617	118,160	6,089
	Safety B	349	22,447	5,360
	Safety C	1	49	4,109
	Total	9,418	\$ 371,716	\$ 3,289
Grand Totals		69,497	\$ 3,901,762	\$ 4,679

**Exhibit C-3
 Age Distribution of Active Members as of June 30, 2021**

	Age Groups						Total
	0-29	30-39	40-49	50-59	60-69	70+	
General Plans:							
Plan A							
Male	-	-	-	-	6	19	25
Female	-	-	-	-	21	25	46
Plan B							
Male	-	-	-	-	3	2	5
Female	-	-	-	-	12	2	14
Plan C							
Male	-	-	-	-	4	2	6
Female	-	-	-	-	11	7	18
Plan D							
Male	6	1,200	3,917	4,680	2,299	267	12,369
Female	3	2,549	8,682	9,611	4,399	521	25,765
Plan E							
Male	-	268	1,009	1,738	1,480	298	4,793
Female	2	509	1,991	4,101	3,327	497	10,427
Plan G							
Male	1,412	4,885	2,579	1,305	530	32	10,743
Female	3,157	10,498	4,808	2,471	760	58	21,752
Safety Plans:							
Plan A							
Male	-	-	-	-	2	-	2
Female	-	-	-	-	-	-	-
Plan B							
Male	11	1,452	2,927	2,786	189	2	7,367
Female	3	339	583	345	12	-	1,282
Plan C							
Male	1,476	1,967	316	63	12	-	3,834
Female	297	301	48	7	-	-	653
Grand Totals:	6,367	23,968	26,860	27,107	13,067	1,732	99,101

Exhibit C-4
Age and Service Distribution of Active Members by Count
and Average Compensation as of June 30, 2021
All Plans

Count													
Age	Years of Service												Total Count
	0-1	1-2	2-3	3-4	4-5	5-9	10-14	15-19	20-24	25-29	30-34	35&Over	
Under 25	275	283	108	50	15	1	-	-	-	-	-	-	732
25-29	1,233	1,327	1,036	827	656	556	-	-	-	-	-	-	5,635
30-34	1,077	1,338	1,359	1,392	1,505	3,889	574	12	-	-	-	-	11,146
35-39	644	846	893	1,013	1,059	4,171	3,333	822	41	-	-	-	12,822
40-44	427	503	535	644	692	2,614	3,610	3,042	1,203	77	-	-	13,347
45-49	279	367	383	409	462	1,731	2,526	2,867	3,617	805	65	2	13,513
50-54	207	237	262	296	302	1,276	1,861	2,154	3,565	2,537	1,663	145	14,505
55-59	142	162	175	221	224	981	1,332	1,628	2,322	1,921	2,544	950	12,602
60-64	46	87	102	112	129	652	1,040	1,176	1,654	1,094	1,526	1,486	9,104
65 & Over	15	22	45	48	55	373	697	860	1,324	670	679	907	5,695
Total Count	4,345	5,172	4,898	5,012	5,099	16,244	14,973	12,561	13,726	7,104	6,477	3,490	99,101

Compensation													
Age	Years of Service												Average Comp.
	0-1	1-2	2-3	3-4	4-5	5-9	10-14	15-19	20-24	25-29	30-34	35&Over	
Under 25	58,266	68,392	63,280	69,495	71,550	45,348	-	-	-	-	-	-	63,942
25-29	58,267	65,964	68,569	72,908	75,854	78,114	-	-	-	-	-	-	68,128
30-34	66,941	68,870	71,903	72,516	77,353	81,746	87,851	89,291	-	-	-	-	76,146
35-39	71,149	73,314	80,605	79,102	80,315	88,131	97,078	92,271	108,916	-	-	-	87,075
40-44	69,831	71,910	78,790	79,436	80,509	93,294	99,664	98,377	103,300	115,418	-	-	93,735
45-49	68,984	68,387	73,374	75,862	78,685	90,398	97,285	101,269	106,662	118,599	129,382	143,664	97,858
50-54	67,097	67,360	72,859	81,046	79,381	86,211	92,995	100,679	105,473	119,632	120,857	116,251	103,012
55-59	68,887	69,334	73,441	73,467	74,920	85,493	88,875	92,070	95,175	111,562	110,620	112,631	98,615
60-64	72,766	67,195	85,663	72,134	80,125	84,209	84,638	86,094	89,178	105,080	107,875	108,400	95,417
65 & Over	105,609	72,855	84,241	89,965	127,061	89,499	83,047	85,454	83,471	91,748	100,139	99,654	90,151
Avg. Annual Compensation	\$ 65,236	\$ 69,021	\$ 73,968	\$ 75,748	\$ 78,927	\$ 86,893	\$ 94,628	\$ 96,172	\$ 99,778	\$ 112,416	\$ 111,691	\$ 107,625	\$ 91,708

Exhibit C-4a
Age and Service Distribution of Active Members by Count
and Average Compensation as of June 30, 2021
General Plan A

Count													
Age	Years of Service											Total Count	
	0-1	1-2	2-3	3-4	4-5	5-9	10-14	15-19	20-24	25-29	30-34		35&Over
Under 25	-	-	-	-	-	-	-	-	-	-	-	-	-
25-29	-	-	-	-	-	-	-	-	-	-	-	-	-
30-34	-	-	-	-	-	-	-	-	-	-	-	-	-
35-39	-	-	-	-	-	-	-	-	-	-	-	-	-
40-44	-	-	-	-	-	-	-	-	-	-	-	-	-
45-49	-	-	-	-	-	-	-	-	-	-	-	-	-
50-54	-	-	-	-	-	-	-	-	-	-	-	-	-
55-59	-	-	-	-	-	-	-	-	-	-	-	-	-
60-64	-	-	-	-	-	-	-	-	-	-	-	2	2
65 & Over	-	-	-	-	-	-	-	4	5	7	3	50	69
Total Count	-	-	-	-	-	-	-	4	5	7	3	52	71

Compensation													
Age	Years of Service											Average Comp.	
	0-1	1-2	2-3	3-4	4-5	5-9	10-14	15-19	20-24	25-29	30-34		35&Over
Under 25	-	-	-	-	-	-	-	-	-	-	-	-	-
25-29	-	-	-	-	-	-	-	-	-	-	-	-	-
30-34	-	-	-	-	-	-	-	-	-	-	-	-	-
35-39	-	-	-	-	-	-	-	-	-	-	-	-	-
40-44	-	-	-	-	-	-	-	-	-	-	-	-	-
45-49	-	-	-	-	-	-	-	-	-	-	-	-	-
50-54	-	-	-	-	-	-	-	-	-	-	-	-	-
55-59	-	-	-	-	-	-	-	-	-	-	-	-	-
60-64	-	-	-	-	-	-	-	-	-	-	-	74,100	74,100
65 & Over	-	-	-	-	-	-	-	102,819	122,827	104,318	94,560	116,241	113,788
Avg. Annual Compensation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 102,819	\$ 122,827	\$ 104,318	\$ 94,560	\$ 114,620	\$ 112,670

**Exhibit C-4b
 Age and Service Distribution of Active Members by Count
 and Average Compensation as of June 30, 2021
 General Plan B**

Count													
Age	Years of Service											Total Count	
	0-1	1-2	2-3	3-4	4-5	5-9	10-14	15-19	20-24	25-29	30-34		35&Over
Under 25	-	-	-	-	-	-	-	-	-	-	-	-	-
25-29	-	-	-	-	-	-	-	-	-	-	-	-	-
30-34	-	-	-	-	-	-	-	-	-	-	-	-	-
35-39	-	-	-	-	-	-	-	-	-	-	-	-	-
40-44	-	-	-	-	-	-	-	-	-	-	-	-	-
45-49	-	-	-	-	-	-	-	-	-	-	-	-	-
50-54	-	-	-	-	-	-	-	-	-	-	-	-	-
55-59	-	-	-	-	-	-	-	-	-	-	-	-	-
60-64	-	-	-	-	-	-	-	-	1	-	-	2	3
65 & Over	-	-	-	-	-	-	-	1	1	2	1	11	16
Total Count	-	-	-	-	-	-	-	1	2	2	1	13	19

Compensation													
Age	Years of Service											Average Comp.	
	0-1	1-2	2-3	3-4	4-5	5-9	10-14	15-19	20-24	25-29	30-34		35&Over
Under 25	-	-	-	-	-	-	-	-	-	-	-	-	-
25-29	-	-	-	-	-	-	-	-	-	-	-	-	-
30-34	-	-	-	-	-	-	-	-	-	-	-	-	-
35-39	-	-	-	-	-	-	-	-	-	-	-	-	-
40-44	-	-	-	-	-	-	-	-	-	-	-	-	-
45-49	-	-	-	-	-	-	-	-	-	-	-	-	-
50-54	-	-	-	-	-	-	-	-	-	-	-	-	-
55-59	-	-	-	-	-	-	-	-	-	-	-	-	-
60-64	-	-	-	-	-	-	-	-	63,120	-	-	93,744	83,536
65 & Over	-	-	-	-	-	-	-	85,848	191,676	133,008	141,264	115,583	122,264
Avg. Annual Compensation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 85,848	\$ 127,398	\$ 133,008	\$ 141,264	\$ 112,223	\$ 116,149

**Exhibit C-4c
 Age and Service Distribution of Active Members by Count
 and Average Compensation as of June 30, 2021
 General Plan C**

Count													
Age	Years of Service												Total Count
	0-1	1-2	2-3	3-4	4-5	5-9	10-14	15-19	20-24	25-29	30-34	35&Over	
Under 25	-	-	-	-	-	-	-	-	-	-	-	-	-
25-29	-	-	-	-	-	-	-	-	-	-	-	-	-
30-34	-	-	-	-	-	-	-	-	-	-	-	-	-
35-39	-	-	-	-	-	-	-	-	-	-	-	-	-
40-44	-	-	-	-	-	-	-	-	-	-	-	-	-
45-49	-	-	-	-	-	-	-	-	-	-	-	-	-
50-54	-	-	-	-	-	-	-	-	-	-	-	-	-
55-59	-	-	-	-	-	-	-	-	-	-	-	-	-
60-64	-	-	-	-	-	-	-	-	-	-	-	11	11
65 & Over	-	-	-	-	-	-	-	-	-	-	-	13	13
Total Count	-	-	-	-	-	-	-	-	-	-	-	24	24

Compensation													
Age	Years of Service												Average Comp.
	0-1	1-2	2-3	3-4	4-5	5-9	10-14	15-19	20-24	25-29	30-34	35&Over	
Under 25	-	-	-	-	-	-	-	-	-	-	-	-	-
25-29	-	-	-	-	-	-	-	-	-	-	-	-	-
30-34	-	-	-	-	-	-	-	-	-	-	-	-	-
35-39	-	-	-	-	-	-	-	-	-	-	-	-	-
40-44	-	-	-	-	-	-	-	-	-	-	-	-	-
45-49	-	-	-	-	-	-	-	-	-	-	-	-	-
50-54	-	-	-	-	-	-	-	-	-	-	-	-	-
55-59	-	-	-	-	-	-	-	-	-	-	-	-	-
60-64	-	-	-	-	-	-	-	-	-	-	-	90,766	90,766
65 & Over	-	-	-	-	-	-	-	-	-	-	-	115,205	115,205
Avg. Annual Compensation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 104,004	\$ 104,004

Exhibit C-4d
Age and Service Distribution of Active Members by Count
and Average Compensation as of June 30, 2021
General Plan D

Count													
Age	Years of Service												Total Count
	0-1	1-2	2-3	3-4	4-5	5-9	10-14	15-19	20-24	25-29	30-34	35&Over	
Under 25	-	-	-	-	-	-	-	-	-	-	-	-	-
25-29	-	-	1	-	-	8	-	-	-	-	-	-	9
30-34	1	2	5	8	4	263	264	9	-	-	-	-	556
35-39	5	5	18	14	13	683	1,952	472	31	-	-	-	3,193
40-44	1	4	10	10	18	551	2,388	2,046	692	60	-	-	5,780
45-49	2	5	13	8	17	379	1,762	1,942	2,151	496	43	1	6,819
50-54	1	3	6	12	10	263	1,300	1,463	2,146	1,369	747	109	7,429
55-59	1	3	3	5	8	195	957	1,159	1,508	1,151	1,303	569	6,862
60-64	-	2	4	2	5	114	751	789	1,079	688	756	597	4,787
65 & Over	-	1	2	2	2	73	459	555	741	353	310	201	2,699
Total Count	11	25	62	61	77	2,529	9,833	8,435	8,348	4,117	3,159	1,477	38,134

Compensation													
Age	Years of Service												Average Comp.
	0-1	1-2	2-3	3-4	4-5	5-9	10-14	15-19	20-24	25-29	30-34	35&Over	
Under 25	-	-	-	-	-	-	-	-	-	-	-	-	-
25-29	-	-	81,912	-	-	55,322	-	-	-	-	-	-	58,276
30-34	54,240	54,540	77,484	81,924	84,756	82,925	72,455	79,532	-	-	-	-	77,695
35-39	116,506	117,936	96,871	92,469	96,742	95,638	88,474	83,957	102,168	-	-	-	89,660
40-44	66,228	86,934	108,572	67,558	86,513	104,351	95,247	94,332	95,778	107,735	-	-	95,921
45-49	47,514	113,503	96,138	94,158	110,238	102,221	95,718	99,581	100,175	108,912	118,529	156,840	99,732
50-54	79,560	144,356	194,874	149,937	116,710	97,429	91,883	100,504	102,964	110,014	104,726	112,884	102,149
55-59	44,460	74,716	193,808	111,156	86,894	94,408	89,641	94,032	97,130	110,286	109,098	118,740	101,779
60-64	-	158,838	122,670	104,796	161,441	94,713	86,493	89,412	93,368	110,456	112,161	115,787	100,017
65 & Over	-	111,720	85,236	68,550	73,740	88,570	82,759	90,724	86,280	95,134	109,818	118,166	92,879
Avg. Annual Compensation	\$ 83,822	\$ 108,025	\$ 112,264	\$ 99,681	\$ 101,882	\$ 96,919	\$ 91,133	\$ 95,276	\$ 97,872	\$ 108,722	\$ 108,996	\$ 117,062	\$ 98,370

Exhibit C-4e
Age and Service Distribution of Active Members by Count
and Average Compensation as of June 30, 2021
General Plan E

Count													
Age	Years of Service											Total Count	
	0-1	1-2	2-3	3-4	4-5	5-9	10-14	15-19	20-24	25-29	30-34		35&Over
Under 25	-	-	-	-	-	-	-	-	-	-	-	-	-
25-29	-	-	-	-	-	2	-	-	-	-	-	-	2
30-34	-	-	-	-	1	44	76	-	-	-	-	-	121
35-39	-	-	-	-	-	113	394	147	2	-	-	-	656
40-44	-	-	-	-	-	70	492	455	204	3	-	-	1,224
45-49	-	-	-	-	-	80	405	541	659	88	3	-	1,776
50-54	-	-	-	-	1	50	376	454	801	513	401	18	2,614
55-59	-	-	-	-	-	64	320	382	627	548	962	322	3,225
60-64	-	-	-	-	-	59	271	362	539	371	736	839	3,177
65 & Over	-	-	-	-	-	44	226	296	572	303	359	625	2,425
Total Count	-	-	-	-	2	526	2,560	2,637	3,404	1,826	2,461	1,804	15,220

Compensation													
Age	Years of Service											Average Comp.	
	0-1	1-2	2-3	3-4	4-5	5-9	10-14	15-19	20-24	25-29	30-34		35&Over
Under 25	-	-	-	-	-	-	-	-	-	-	-	-	-
25-29	-	-	-	-	-	57,300	-	-	-	-	-	-	57,300
30-34	-	-	-	-	64,944	79,813	62,286	-	-	-	-	-	68,681
35-39	-	-	-	-	-	81,281	76,336	70,836	87,702	-	-	-	75,990
40-44	-	-	-	-	-	82,798	82,890	78,765	74,787	103,072	-	-	80,050
45-49	-	-	-	-	-	88,289	81,188	83,137	83,739	80,264	89,784	-	83,017
50-54	-	-	-	-	65,136	83,790	82,459	81,570	83,826	92,119	85,928	77,980	85,139
55-59	-	-	-	-	-	75,948	79,764	76,311	77,342	96,503	93,948	87,262	86,632
60-64	-	-	-	-	-	89,937	76,179	75,756	77,565	90,918	100,918	99,595	90,257
65 & Over	-	-	-	-	-	111,504	79,720	75,133	78,697	86,034	90,980	91,059	84,874
Avg. Annual Compensation	\$ -	\$ -	\$ -	\$ -	\$ 65,040	\$ 85,424	\$ 79,556	\$ 78,527	\$ 80,222	\$ 91,628	\$ 94,287	\$ 94,221	\$ 85,292

Exhibit C-4f
Age and Service Distribution of Active Members by Count
and Average Compensation as of June 30, 2021
General Plan G

Count													
Age	Years of Service												Total Count
	0-1	1-2	2-3	3-4	4-5	5-9	10-14	15-19	20-24	25-29	30-34	35&Over	
Under 25	172	150	67	29	8	1	-	-	-	-	-	-	427
25-29	1,004	980	765	582	452	359	-	-	-	-	-	-	4,142
30-34	915	1,149	1,186	1,170	1,220	2,880	25	-	-	-	-	-	8,545
35-39	579	752	815	916	916	2,830	29	1	-	-	-	-	6,838
40-44	397	469	506	592	614	1,792	19	2	-	-	-	-	4,391
45-49	267	341	359	389	426	1,197	14	2	1	-	-	-	2,996
50-54	194	229	252	274	287	926	19	1	-	1	-	-	2,183
55-59	125	152	170	213	215	700	13	4	1	-	-	-	1,593
60-64	42	83	98	110	123	469	8	4	1	-	-	-	938
65 & Over	15	21	43	46	53	253	9	2	-	-	-	-	442
Total Count	3,710	4,326	4,261	4,321	4,314	11,407	136	16	3	1	-	-	32,495

Compensation													
Age	Years of Service												Average Comp.
	0-1	1-2	2-3	3-4	4-5	5-9	10-14	15-19	20-24	25-29	30-34	35&Over	
Under 25	46,417	49,215	46,703	55,709	55,068	45,348	-	-	-	-	-	-	48,235
25-29	53,422	56,718	58,636	61,769	63,277	62,508	-	-	-	-	-	-	58,201
30-34	64,576	65,098	68,558	67,390	70,480	74,060	75,152	-	-	-	-	-	69,655
35-39	69,769	70,757	78,927	76,878	76,350	81,331	104,890	75,108	-	-	-	-	77,738
40-44	68,720	70,436	77,500	78,083	77,743	87,758	164,117	99,756	-	-	-	-	80,636
45-49	67,326	66,272	71,717	74,585	75,950	85,239	139,489	59,100	43,188	-	-	-	77,381
50-54	63,598	65,591	69,329	76,841	77,907	81,892	119,546	285,252	-	41,832	-	-	76,351
55-59	58,505	67,441	70,806	71,631	74,193	82,533	131,695	173,673	124,116	-	-	-	76,029
60-64	61,104	64,396	84,152	71,540	76,354	79,721	137,679	104,250	114,660	-	-	-	77,229
65 & Over	105,609	71,004	84,195	90,896	129,074	85,274	159,673	72,234	-	-	-	-	92,474
Avg. Annual Compensation	\$ 62,039	\$ 64,428	\$ 70,396	\$ 71,843	\$ 74,084	\$ 80,460	\$ 121,423	\$ 120,890	\$ 93,988	\$ 41,832	\$ -	\$ -	\$ 73,102

Exhibit C-4g
Age and Service Distribution of Active Members by Count
and Average Compensation as of June 30, 2021
Safety Plan A

Count													
Age	Years of Service												Total Count
	0-1	1-2	2-3	3-4	4-5	5-9	10-14	15-19	20-24	25-29	30-34	35&Over	
Under 25	-	-	-	-	-	-	-	-	-	-	-	-	-
25-29	-	-	-	-	-	-	-	-	-	-	-	-	-
30-34	-	-	-	-	-	-	-	-	-	-	-	-	-
35-39	-	-	-	-	-	-	-	-	-	-	-	-	-
40-44	-	-	-	-	-	-	-	-	-	-	-	-	-
45-49	-	-	-	-	-	-	-	-	-	-	-	-	-
50-54	-	-	-	-	-	-	-	-	-	-	-	-	-
55-59	-	-	-	-	-	-	-	-	-	-	-	-	-
60-64	-	-	-	-	-	-	-	-	-	1	-	-	1
65 & Over	-	-	-	-	-	-	-	-	-	-	-	1	1
Total Count	-	-	-	-	-	-	-	-	-	1	-	1	2

Compensation													
Age	Years of Service												Average Comp.
	0-1	1-2	2-3	3-4	4-5	5-9	10-14	15-19	20-24	25-29	30-34	35&Over	
Under 25	-	-	-	-	-	-	-	-	-	-	-	-	-
25-29	-	-	-	-	-	-	-	-	-	-	-	-	-
30-34	-	-	-	-	-	-	-	-	-	-	-	-	-
35-39	-	-	-	-	-	-	-	-	-	-	-	-	-
40-44	-	-	-	-	-	-	-	-	-	-	-	-	-
45-49	-	-	-	-	-	-	-	-	-	-	-	-	-
50-54	-	-	-	-	-	-	-	-	-	-	-	-	-
55-59	-	-	-	-	-	-	-	-	-	-	-	-	-
60-64	-	-	-	-	-	-	-	-	-	175,032	-	-	175,032
65 & Over	-	-	-	-	-	-	-	-	-	-	-	151,500	151,500
Avg. Annual Compensation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 175,032	\$ -	\$ 151,500	\$ 163,266

**Exhibit C-4h
 Age and Service Distribution of Active Members by Count
 and Average Compensation as of June 30, 2021
 Safety Plan B**

Count													
Age	Years of Service											Total Count	
	0-1	1-2	2-3	3-4	4-5	5-9	10-14	15-19	20-24	25-29	30-34		35&Over
Under 25	-	-	-	-	-	-	-	-	-	-	-	-	-
25-29	-	-	-	-	-	14	-	-	-	-	-	-	14
30-34	2	4	1	3	7	168	205	3	-	-	-	-	393
35-39	4	9	5	4	5	216	945	202	8	-	-	-	1,398
40-44	8	5	2	4	10	95	702	536	307	14	-	-	1,683
45-49	5	4	3	2	3	40	344	380	805	221	19	1	1,827
50-54	9	-	-	6	-	20	165	234	618	654	515	18	2,239
55-59	13	1	-	1	-	7	42	82	186	222	279	59	892
60-64	3	-	-	-	-	3	10	21	34	34	34	35	174
65 & Over	-	-	-	-	-	2	3	2	5	5	6	6	29
Total Count	44	23	11	20	25	565	2,416	1,460	1,963	1,150	853	119	8,649

Compensation													
Age	Years of Service											Average Comp.	
	0-1	1-2	2-3	3-4	4-5	5-9	10-14	15-19	20-24	25-29	30-34		35&Over
Under 25	-	-	-	-	-	-	-	-	-	-	-	-	-
25-29	-	-	-	-	-	111,791	-	-	-	-	-	-	111,791
30-34	77,376	100,725	129,516	112,864	111,178	117,770	117,957	118,568	-	-	-	-	117,369
35-39	97,302	97,909	115,339	95,994	107,902	118,285	122,965	127,383	140,364	-	-	-	122,587
40-44	100,416	98,947	122,316	119,460	101,074	120,839	124,557	130,384	139,200	150,989	-	-	128,749
45-49	135,794	101,166	119,848	102,078	128,316	117,333	122,518	135,937	142,840	155,603	160,194	130,488	138,520
50-54	141,231	-	-	124,138	-	114,494	122,603	137,951	142,240	161,465	171,453	174,909	152,642
55-59	157,909	141,840	-	138,444	-	116,491	127,593	133,188	139,287	155,345	175,219	192,172	157,003
60-64	164,692	-	-	-	-	136,656	132,097	136,186	140,323	148,775	163,184	201,793	158,191
65 & Over	-	-	-	-	-	144,936	147,844	129,108	152,371	164,839	144,028	165,100	152,843
Avg. Annual Compensation	\$ 132,823	\$ 101,101	\$ 119,126	\$ 114,392	\$ 108,538	\$ 118,368	\$ 123,064	\$ 132,842	\$ 141,716	\$ 158,669	\$ 171,911	\$ 190,507	\$ 139,045

Exhibit C-4i
Age and Service Distribution of Active Members by Count
and Average Compensation as of June 30, 2021
Safety Plan C

Count													
Age	Years of Service											Total Count	
	0-1	1-2	2-3	3-4	4-5	5-9	10-14	15-19	20-24	25-29	30-34		35&Over
Under 25	103	133	41	21	7	-	-	-	-	-	-	-	305
25-29	229	347	270	245	204	173	-	-	-	-	-	-	1,468
30-34	159	183	167	211	273	534	4	-	-	-	-	-	1,531
35-39	56	80	55	79	125	329	13	-	-	-	-	-	737
40-44	21	25	17	38	50	106	9	3	-	-	-	-	269
45-49	5	17	8	10	16	35	1	2	1	-	-	-	95
50-54	3	5	4	4	4	17	1	2	-	-	-	-	40
55-59	3	6	2	2	1	15	-	1	-	-	-	-	30
60-64	1	2	-	-	1	7	-	-	-	-	-	-	11
65 & Over	-	-	-	-	-	1	-	-	-	-	-	-	1
Total Count	580	798	564	610	681	1,217	28	8	1	-	-	-	4,487

Compensation													
Age	Years of Service											Average Comp.	
	0-1	1-2	2-3	3-4	4-5	5-9	10-14	15-19	20-24	25-29	30-34		35&Over
Under 25	78,051	90,020	90,368	88,534	90,387	-	-	-	-	-	-	-	85,931
25-29	79,509	92,075	96,663	99,367	103,720	109,068	-	-	-	-	-	-	95,797
30-34	80,498	92,013	95,145	100,015	107,136	111,444	126,141	-	-	-	-	-	101,825
35-39	79,496	91,790	96,989	101,665	106,556	113,594	118,303	-	-	-	-	-	105,008
40-44	79,347	91,750	94,544	99,420	108,199	111,646	111,112	112,644	-	-	-	-	103,820
45-49	99,293	89,836	93,305	105,656	108,683	112,850	106,548	101,100	106,548	-	-	-	104,533
50-54	66,788	102,199	112,236	97,740	111,672	121,773	109,236	113,286	-	-	-	-	110,098
55-59	123,844	102,514	116,838	142,308	135,636	134,016	-	140,076	-	-	-	-	126,362
60-64	286,788	91,716	-	-	137,472	143,057	-	-	-	-	-	-	146,281
65 & Over	-	-	-	-	-	147,156	-	-	-	-	-	-	147,156
Avg. Annual Compensation	\$ 80,206	\$ 91,773	\$ 95,858	\$ 99,752	\$ 106,062	\$ 112,379	\$ 116,368	\$ 113,348	\$ 106,548	\$ -	\$ -	\$ -	\$ 99,829

Exhibit C-5
Distribution of Retired Members by Age and Retirement Year
as of June 30, 2021
All Plans

Age	Retirement Year											Total Count	Average Monthly Benefit
	Pre-1975	1975-79	1980-84	1985-89	1990-94	1995-99	2000-04	2005-09	2010-14	2015-19	2020-24		
Under 35	-	-	-	-	-	1	9	8	18	80	17	133	\$ 1,024
35-39	-	-	-	-	-	-	2	4	8	74	29	117	2,618
40-44	-	-	-	-	-	1	2	14	57	104	41	219	2,921
45-49	-	-	-	-	-	2	26	49	75	153	64	369	3,233
50-54	-	-	-	1	11	49	106	101	173	483	339	1,263	3,723
55-59	-	-	-	2	60	128	161	166	415	1,904	1,193	4,029	5,771
60-64	-	-	5	39	100	146	166	324	1,437	3,214	1,338	6,769	5,417
65-69	-	9	45	72	112	171	365	1,409	3,067	4,917	1,871	12,038	4,774
70-74	6	76	138	135	186	469	1,611	3,194	4,269	3,673	764	14,521	4,678
75-79	17	130	203	192	485	1,473	2,944	2,832	2,433	1,330	333	12,372	4,821
80-84	46	110	146	348	1,075	1,658	1,901	1,298	850	673	223	8,328	4,427
85-89	69	89	245	588	1,209	1,025	716	466	402	413	164	5,386	4,101
90-94	57	130	355	461	626	310	207	189	232	212	71	2,850	3,708
95-99	32	96	165	175	128	64	65	71	69	67	21	953	3,421
100 & Over	14	24	33	16	15	12	8	7	15	6	-	150	2,889
Total Count	241	664	1,335	2,029	4,007	5,509	8,289	10,132	13,520	17,303	6,468	69,497	
Avg Monthly Benefit	\$ 2,420	\$ 3,081	\$ 3,165	\$ 3,591	\$ 4,559	\$ 4,552	\$ 5,248	\$ 4,578	\$ 4,619	\$ 4,757	\$ 5,104		\$ 4,679

Exhibit C-5a
Distribution of Retired Members by Age
and Retirement Year as of June 30, 2021
General Plan A

Age	Retirement Year											Total Count	Average Monthly Benefit
	Pre-1975	1975-79	1980-84	1985-89	1990-94	1995-99	2000-04	2005-09	2010-14	2015-19	2020-24		
Under 35	-	-	-	-	-	-	1	1	3	4	-	9	\$ 644
35-39	-	-	-	-	-	-	-	2	1	3	2	8	1,590
40-44	-	-	-	-	-	-	2	4	4	1	1	12	2,066
45-49	-	-	-	-	-	-	1	3	3	-	-	7	3,007
50-54	-	-	-	1	-	4	4	5	3	3	1	21	2,442
55-59	-	-	-	-	1	2	1	6	4	8	5	27	3,520
60-64	-	-	1	3	2	5	8	16	19	31	2	87	3,570
65-69	-	4	14	12	11	24	93	218	521	205	36	1,138	5,317
70-74	2	39	41	36	49	223	566	1,215	849	219	71	3,310	5,867
75-79	11	55	84	66	299	715	1,493	1,035	354	242	85	4,439	5,705
80-84	26	65	65	241	709	948	1,034	329	217	233	96	3,963	5,032
85-89	38	57	171	433	892	669	272	165	188	207	95	3,187	4,390
90-94	33	100	279	362	501	172	101	105	144	130	49	1,976	3,739
95-99	29	78	143	156	96	44	44	54	51	48	19	762	3,346
100 & Over	11	23	33	16	11	10	5	5	9	4	-	127	3,004
Total Count	150	421	831	1,326	2,571	2,816	3,625	3,163	2,370	1,338	462	19,073	
Avg Monthly Benefit	\$ 1,806	\$ 2,498	\$ 2,543	\$ 3,091	\$ 4,399	\$ 4,560	\$ 6,125	\$ 6,192	\$ 5,986	\$ 4,585	\$ 3,843		\$ 5,011

Exhibit C-5b
Distribution of Retired Members by Age and Retirement Year
as of June 30, 2021
General Plan B

Age	Retirement Year											Total Count	Average Monthly Benefit	
	Pre-1975	1975-79	1980-84	1985-89	1990-94	1995-99	2000-04	2005-09	2010-14	2015-19	2020-24			
Under 35	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ -
35-39	-	-	-	-	-	-	-	-	-	-	-	-	-	-
40-44	-	-	-	-	-	-	-	-	-	-	-	-	-	-
45-49	-	-	-	-	-	-	-	-	-	1	-	1	2,793	
50-54	-	-	-	-	-	-	-	-	-	-	-	-	-	
55-59	-	-	-	-	-	-	-	-	-	1	1	2	4,299	
60-64	-	-	-	-	-	-	-	5	2	18	6	31	5,683	
65-69	-	-	-	-	1	2	5	20	63	63	1	155	5,807	
70-74	-	-	1	5	4	5	17	52	84	26	5	199	5,904	
75-79	-	-	2	3	4	13	39	38	28	7	2	136	4,510	
80-84	-	-	-	3	5	16	34	19	11	5	1	94	4,028	
85-89	-	-	1	2	5	21	7	11	4	1	1	53	3,915	
90-94	-	-	2	4	16	11	3	4	1	3	-	44	2,167	
95-99	-	-	-	2	3	1	2	-	-	-	-	8	2,830	
100 & Over	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Count	-	-	6	19	38	69	107	149	193	125	17	723		
Avg Monthly Benefit	\$ -	\$ -	\$ 1,466	\$ 1,470	\$ 2,076	\$ 2,475	\$ 3,728	\$ 4,800	\$ 6,430	\$ 6,799	\$ 5,209		\$ 4,952	

Exhibit C-5c
Distribution of Retired Members by Age and Retirement Year
as of June 30, 2021
General Plan C

Age	Retirement Year											Total Count	Average Monthly Benefit
	Pre-1975	1975-79	1980-84	1985-89	1990-94	1995-99	2000-04	2005-09	2010-14	2015-19	2020-24		
Under 35	-	-	-	-	-	-	-	-	-	1	-	1	\$ 5,103
35-39	-	-	-	-	-	-	-	-	-	1	-	1	5,103
40-44	-	-	-	-	-	-	-	-	1	-	-	1	1,655
45-49	-	-	-	-	-	-	-	-	2	-	-	2	1,504
50-54	-	-	-	-	-	-	-	-	-	-	-	-	-
55-59	-	-	-	-	-	-	1	-	-	1	1	3	2,362
60-64	-	-	-	-	-	1	-	2	4	20	6	33	4,384
65-69	-	1	1	5	1	3	4	11	35	39	9	109	5,659
70-74	-	-	4	1	1	2	19	19	42	25	4	117	5,462
75-79	-	-	1	2	8	8	9	26	21	8	-	83	3,692
80-84	-	-	-	7	8	8	15	12	6	2	2	60	2,721
85-89	-	-	-	4	6	11	14	7	3	3	-	48	2,651
90-94	-	-	1	2	8	6	3	2	-	3	-	25	1,576
95-99	-	-	-	-	2	1	-	1	1	-	-	5	2,741
100 & Over	-	-	-	-	1	-	-	-	-	-	-	1	702
Total Count	-	1	7	21	35	40	65	80	115	103	22	489	
Avg Monthly Benefit	\$ -	\$ 1,880	\$ 1,327	\$ 1,083	\$ 1,396	\$ 2,119	\$ 2,940	\$ 3,392	\$ 5,911	\$ 6,087	\$ 6,211		\$ 4,240

Exhibit C-5d
Distribution of Retired Members by Age and Retirement Year
as of June 30, 2021
General Plan D

Age	Retirement Year											Total Count	Average Monthly Benefit
	Pre-1975	1975-79	1980-84	1985-89	1990-94	1995-99	2000-04	2005-09	2010-14	2015-19	2020-24		
Under 35	-	-	-	-	-	-	3	2	10	38	7	60	\$ 866
35-39	-	-	-	-	-	-	1	-	1	25	13	40	1,708
40-44	-	-	-	-	-	-	-	5	25	37	17	84	2,045
45-49	-	-	-	-	-	2	7	13	27	60	17	126	2,302
50-54	-	-	-	-	3	5	18	22	73	270	189	580	2,242
55-59	-	-	-	-	8	18	45	59	250	773	387	1,540	2,862
60-64	-	-	-	5	17	40	52	182	540	1,428	841	3,105	3,939
65-69	-	-	3	6	19	50	147	451	964	2,419	934	4,993	4,348
70-74	-	1	2	16	33	98	251	551	1,485	1,637	340	4,414	3,862
75-79	-	-	2	10	36	132	301	700	887	481	96	2,645	3,493
80-84	-	-	5	12	42	123	315	404	288	179	37	1,405	2,895
85-89	-	-	2	12	33	110	183	125	73	55	23	616	2,598
90-94	-	-	1	4	24	55	43	32	22	22	6	209	2,261
95-99	-	-	-	3	10	9	4	4	2	3	1	36	1,573
100 & Over	-	-	-	-	1	-	-	1	1	2	-	5	1,095
Total Count	-	1	15	68	226	642	1,370	2,551	4,648	7,429	2,908	19,858	
Avg Monthly Benefit	\$ -	\$ 2,929	\$ 1,816	\$ 1,575	\$ 1,783	\$ 2,054	\$ 2,414	\$ 2,841	\$ 3,617	\$ 4,077	\$ 4,543		\$ 3,662

Exhibit C-5e
Distribution of Retired Members by Age and Retirement Year
as of June 30, 2021
General Plan E

Age	Retirement Year											Total Count	Average Monthly Benefit
	Pre-1975	1975-79	1980-84	1985-89	1990-94	1995-99	2000-04	2005-09	2010-14	2015-19	2020-24		
Under 35	-	-	-	-	-	1	-	2	1	19	4	27	\$ 745
35-39	-	-	-	-	-	-	1	2	2	10	3	18	822
40-44	-	-	-	-	-	1	-	2	6	10	5	24	1,362
45-49	-	-	-	-	-	-	-	-	9	24	7	40	1,278
50-54	-	-	-	-	-	-	2	7	16	25	8	58	882
55-59	-	-	-	-	-	-	1	5	17	223	161	407	1,056
60-64	-	-	-	-	-	-	2	5	238	571	325	1,141	1,831
65-69	-	-	-	-	-	1	5	286	674	1,902	810	3,678	3,031
70-74	-	-	-	-	-	8	234	685	1,617	1,631	296	4,471	2,796
75-79	-	-	-	-	1	138	361	894	1,069	483	106	3,052	2,465
80-84	-	-	-	-	39	183	413	500	257	165	56	1,613	1,977
85-89	-	-	-	14	68	165	206	107	88	82	23	753	1,569
90-94	-	-	-	11	50	60	35	23	23	19	5	226	1,311
95-99	-	-	1	8	14	4	4	3	7	4	-	45	846
100 & Over	-	-	-	-	2	2	2	1	2	-	-	9	516
Total Count	-	-	1	33	174	563	1,266	2,522	4,026	5,168	1,809	15,562	
Avg Monthly Benefit	\$ -	\$ -	\$ 81	\$ 305	\$ 553	\$ 811	\$ 1,268	\$ 1,699	\$ 2,612	\$ 3,026	\$ 3,297		\$ 2,479

Exhibit C-5f
Distribution of Retired Members by Age and Retirement Year
as of June 30, 2021
General Plan G

Age	Retirement Year											Total Count	Average Monthly Benefit
	Pre-1975	1975-79	1980-84	1985-89	1990-94	1995-99	2000-04	2005-09	2010-14	2015-19	2020-24		
Under 35	-	-	-	-	-	-	-	-	-	1	-	1	\$ 2,478
35-39	-	-	-	-	-	-	-	-	-	1	-	1	1,315
40-44	-	-	-	-	-	-	-	-	-	2	-	2	2,521
45-49	-	-	-	-	-	-	-	-	-	2	2	4	1,251
50-54	-	-	-	-	-	-	-	-	-	1	3	4	1,765
55-59	-	-	-	-	-	-	-	-	1	4	12	17	731
60-64	-	-	-	-	-	-	-	-	-	4	13	17	886
65-69	-	-	-	-	-	-	-	-	-	17	29	46	996
70-74	-	-	-	-	-	-	-	-	1	12	8	21	1,689
75-79	-	-	-	-	-	-	-	1	-	4	1	6	4,206
80-84	-	-	-	-	-	-	-	-	-	3	1	4	2,381
85-89	-	-	-	-	-	-	-	-	-	-	-	-	-
90-94	-	-	-	-	-	-	-	-	-	-	-	-	-
95-99	-	-	-	-	-	-	-	-	-	-	-	-	-
100 & Over	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Count	-	-	-	-	-	-	-	1	2	51	69	123	
Avg Monthly Benefit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,007	\$ 2,530	\$ 1,624	\$ 1,080		\$ 1,337

Exhibit C-5g
Distribution of Retired Members by Age and Retirement Year
as of June 30, 2021
Safety Plan A

Age	Retirement Year											Total Count	Average Monthly Benefit
	Pre-1975	1975-79	1980-84	1985-89	1990-94	1995-99	2000-04	2005-09	2010-14	2015-19	2020-24		
Under 35	-	-	-	-	-	-	-	-	2	3	-	5	\$ -
35-39	-	-	-	-	-	-	-	-	-	-	-	-	-
40-44	-	-	-	-	-	-	-	-	1	1	-	2	6,820
45-49	-	-	-	-	-	-	-	-	-	1	-	1	5,252
50-54	-	-	-	-	1	-	3	-	1	-	-	5	6,259
55-59	-	-	-	-	1	1	1	-	3	3	1	10	4,369
60-64	-	-	-	-	2	1	4	1	29	14	7	58	9,168
65-69	-	4	15	19	17	32	31	170	165	40	26	519	9,881
70-74	4	36	84	58	78	108	465	485	83	85	35	1,521	9,005
75-79	6	75	111	111	129	452	708	113	60	96	42	1,903	8,448
80-84	20	45	76	84	271	378	87	32	70	85	29	1,177	7,699
85-89	31	32	71	122	204	48	34	51	45	64	22	724	6,862
90-94	24	30	71	78	26	6	21	22	41	35	11	365	6,221
95-99	3	18	21	6	3	5	11	9	8	12	1	97	5,978
100 & Over	3	1	-	-	-	-	1	-	3	-	-	8	5,138
Total Count	91	241	449	478	732	1,031	1,366	883	511	439	174	6,395	
Avg Monthly Benefit	\$ 3,432	\$ 4,107	\$ 4,461	\$ 5,848	\$ 7,523	\$ 8,578	\$ 10,022	\$ 10,419	\$ 9,085	\$ 7,232	\$ 7,405		\$ 8,201

Exhibit C-5h
Distribution of Retired Members by Age and Retirement Year
as of June 30, 2021
Safety Plan B

Age	Retirement Year											Total Count	Average Monthly Benefit
	Pre-1975	1975-79	1980-84	1985-89	1990-94	1995-99	2000-04	2005-09	2010-14	2015-19	2020-24		
Under 35	-	-	-	-	-	-	5	3	2	13	5	28	\$ 1,574
35-39	-	-	-	-	-	-	-	-	4	33	10	47	4,191
40-44	-	-	-	-	-	-	-	3	20	52	18	93	4,164
45-49	-	-	-	-	-	-	18	33	34	65	38	188	4,334
50-54	-	-	-	-	7	40	79	67	80	184	138	595	5,481
55-59	-	-	-	2	50	107	112	96	140	888	622	2,017	9,041
60-64	-	-	4	31	79	99	100	113	605	1,128	137	2,296	9,218
65-69	-	-	12	30	63	59	80	253	645	232	25	1,399	8,479
70-74	-	-	6	19	21	25	59	187	107	37	5	466	7,244
75-79	-	-	3	-	8	15	33	25	14	9	1	108	4,926
80-84	-	-	-	1	1	2	3	2	1	1	1	12	4,603
85-89	-	-	-	1	1	1	-	-	1	1	-	5	2,549
90-94	-	-	1	-	1	-	1	1	1	-	-	5	1,129
95-99	-	-	-	-	-	-	-	-	-	-	-	-	-
100 & Over	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Count	-	-	26	84	231	348	490	783	1,654	2,643	1,000	7,259	
Avg Monthly Benefit	\$ -	\$ -	\$ 2,451	\$ 2,666	\$ 3,571	\$ 3,907	\$ 4,290	\$ 6,484	\$ 8,678	\$ 9,642	\$ 10,458		\$ 8,258

Exhibit C-5i
Distribution of Retired Members and Beneficiaries by Age and Retirement Year
as of June 30, 2021
Safety Plan C

Age	Retirement Year											Total Count	Average Monthly Benefit
	Pre-1975	1975-79	1980-84	1985-89	1990-94	1995-99	2000-04	2005-09	2010-14	2015-19	2020-24		
Under 35	-	-	-	-	-	-	-	-	-	1	1	2	\$ 3,294
35-39	-	-	-	-	-	-	-	-	-	1	1	2	3,522
40-44	-	-	-	-	-	-	-	-	-	1	-	1	3,035
45-49	-	-	-	-	-	-	-	-	-	-	-	-	-
50-54	-	-	-	-	-	-	-	-	-	-	-	-	-
55-59	-	-	-	-	-	-	-	-	-	3	3	6	1,925
60-64	-	-	-	-	-	-	-	-	-	-	1	1	2,035
65-69	-	-	-	-	-	-	-	-	-	-	1	1	2,125
70-74	-	-	-	-	-	-	-	-	1	1	-	2	21,561
75-79	-	-	-	-	-	-	-	-	-	-	-	-	-
80-84	-	-	-	-	-	-	-	-	-	-	-	-	-
85-89	-	-	-	-	-	-	-	-	-	-	-	-	-
90-94	-	-	-	-	-	-	-	-	-	-	-	-	-
95-99	-	-	-	-	-	-	-	-	-	-	-	-	-
100 & Over	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Count	-	-	-	-	-	-	-	-	1	7	7	15	
Avg Monthly Benefit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,749	\$ 5,307	\$ 2,799		\$ 5,033

Appendix D Member Contribution Rates

This section illustrates the member normal contribution rates and the normal plus cost-of-living contribution rates by entry age.

**Exhibit D-1
 Normal Member Contribution Rates**

Entry Age	General					Safety		
	Plan A	Plan B	Plan C	Plan D	Plan G	Plan A	Plan B	Plan C
16	2.68%	5.36%	4.57%	4.57%	7.33%	4.17%	8.34%	11.11%
17	2.74%	5.48%	4.66%	4.66%	7.33%	4.17%	8.34%	11.11%
18	2.80%	5.59%	4.76%	4.76%	7.33%	4.17%	8.34%	11.11%
19	2.86%	5.71%	4.87%	4.87%	7.33%	4.25%	8.50%	11.11%
20	2.92%	5.83%	4.97%	4.97%	7.33%	4.34%	8.67%	11.11%
21	2.98%	5.95%	5.07%	5.07%	7.33%	4.42%	8.85%	11.11%
22	3.04%	6.08%	5.18%	5.18%	7.33%	4.51%	9.03%	11.11%
23	3.10%	6.21%	5.29%	5.29%	7.33%	4.61%	9.21%	11.11%
24	3.17%	6.34%	5.40%	5.40%	7.33%	4.70%	9.40%	11.11%
25	3.24%	6.47%	5.52%	5.52%	7.33%	4.74%	9.48%	11.11%
26	3.30%	6.61%	5.63%	5.63%	7.33%	4.78%	9.55%	11.11%
27	3.37%	6.75%	5.75%	5.75%	7.33%	4.87%	9.75%	11.11%
28	3.45%	6.89%	5.87%	5.87%	7.33%	4.97%	9.95%	11.11%
29	3.52%	7.04%	6.00%	6.00%	7.33%	5.08%	10.15%	11.11%
30	3.59%	7.19%	6.12%	6.12%	7.33%	5.14%	10.28%	11.11%
31	3.67%	7.34%	6.25%	6.25%	7.33%	5.20%	10.40%	11.11%
32	3.75%	7.50%	6.38%	6.38%	7.33%	5.31%	10.61%	11.11%
33	3.83%	7.66%	6.52%	6.52%	7.33%	5.41%	10.83%	11.11%
34	3.91%	7.82%	6.66%	6.66%	7.33%	5.52%	11.04%	11.11%
35	3.99%	7.98%	6.80%	6.80%	7.33%	5.63%	11.27%	11.11%
36	4.07%	8.14%	6.95%	6.95%	7.33%	5.75%	11.49%	11.11%
37	4.15%	8.30%	7.10%	7.10%	7.33%	5.86%	11.72%	11.11%
38	4.23%	8.47%	7.25%	7.25%	7.33%	5.98%	11.95%	11.11%
39	4.32%	8.63%	7.40%	7.40%	7.33%	6.09%	12.19%	11.11%
40	4.40%	8.80%	7.55%	7.55%	7.33%	6.21%	12.43%	11.11%
41	4.49%	8.97%	7.70%	7.70%	7.33%	6.34%	12.67%	11.11%
42	4.57%	9.15%	7.85%	7.85%	7.33%	6.45%	12.91%	11.11%
43	4.66%	9.32%	8.01%	8.01%	7.33%	6.56%	13.12%	11.11%
44	4.75%	9.49%	8.17%	8.17%	7.33%	6.65%	13.30%	11.11%
45	4.83%	9.66%	8.33%	8.33%	7.33%	6.70%	13.40%	11.11%
46	4.91%	9.83%	8.49%	8.49%	7.33%	6.70%	13.40%	11.11%
47	4.99%	9.97%	8.66%	8.66%	7.33%	6.70%	13.40%	11.11%
48	5.04%	10.09%	8.82%	8.82%	7.33%	6.70%	13.40%	11.11%
49	5.09%	10.18%	8.98%	8.98%	7.33%	6.70%	13.40%	11.11%
50	5.12%	10.23%	9.14%	9.14%	7.33%	6.70%	13.40%	11.11%
51	5.13%	10.25%	9.30%	9.30%	7.33%	6.70%	13.40%	11.11%
52	5.13%	10.25%	9.43%	9.43%	7.33%	6.70%	13.40%	11.11%
53	5.13%	10.25%	9.54%	9.54%	7.33%	6.70%	13.40%	11.11%
54	5.13%	10.25%	9.63%	9.63%	7.33%	6.70%	13.40%	11.11%
55	5.13%	10.25%	9.68%	9.68%	7.33%	6.70%	13.40%	11.11%
56	5.13%	10.25%	9.70%	9.70%	7.33%	6.70%	13.40%	11.11%
57	5.13%	10.25%	9.70%	9.70%	7.33%	6.70%	13.40%	11.11%
58	5.13%	10.25%	9.70%	9.70%	7.33%	6.70%	13.40%	11.11%
59	5.13%	10.25%	9.70%	9.70%	7.33%	6.70%	13.40%	11.11%
60	5.13%	10.25%	9.70%	9.70%	7.33%	6.70%	13.40%	11.11%

Exhibit D-2
Normal Plus Cost-of-Living Member Contribution Rates

Entry Age	General					Safety		
	Plan A	Plan B	Plan C	Plan D	Plan G	Plan A	Plan B	Plan C
16	4.94%	6.75%	5.80%	5.76%	9.08%	7.80%	11.09%	14.33%
17	5.05%	6.90%	5.91%	5.87%	9.08%	7.80%	11.09%	14.33%
18	5.16%	7.04%	6.04%	5.99%	9.08%	7.80%	11.09%	14.33%
19	5.28%	7.19%	6.18%	6.13%	9.08%	7.95%	11.31%	14.33%
20	5.39%	7.34%	6.30%	6.26%	9.08%	8.12%	11.53%	14.33%
21	5.50%	7.49%	6.43%	6.39%	9.08%	8.27%	11.77%	14.33%
22	5.61%	7.65%	6.57%	6.52%	9.08%	8.44%	12.01%	14.33%
23	5.72%	7.82%	6.71%	6.66%	9.08%	8.63%	12.25%	14.33%
24	5.85%	7.98%	6.85%	6.80%	9.08%	8.80%	12.50%	14.33%
25	5.98%	8.15%	7.00%	6.95%	9.08%	8.87%	12.61%	14.33%
26	6.09%	8.32%	7.14%	7.09%	9.08%	8.95%	12.70%	14.33%
27	6.22%	8.50%	7.29%	7.24%	9.08%	9.11%	12.97%	14.33%
28	6.36%	8.67%	7.44%	7.39%	9.08%	9.30%	13.24%	14.33%
29	6.49%	8.86%	7.61%	7.56%	9.08%	9.51%	13.50%	14.33%
30	6.62%	9.05%	7.76%	7.71%	9.08%	9.62%	13.68%	14.33%
31	6.77%	9.24%	7.93%	7.87%	9.08%	9.73%	13.84%	14.33%
32	6.92%	9.44%	8.09%	8.03%	9.08%	9.94%	14.11%	14.33%
33	7.06%	9.64%	8.27%	8.21%	9.08%	10.12%	14.41%	14.33%
34	7.21%	9.85%	8.45%	8.39%	9.08%	10.33%	14.69%	14.33%
35	7.36%	10.05%	8.62%	8.56%	9.08%	10.54%	14.99%	14.33%
36	7.51%	10.25%	8.81%	8.75%	9.08%	10.76%	15.29%	14.33%
37	7.66%	10.45%	9.00%	8.94%	9.08%	10.97%	15.59%	14.33%
38	7.80%	10.66%	9.19%	9.13%	9.08%	11.19%	15.90%	14.33%
39	7.97%	10.87%	9.38%	9.32%	9.08%	11.40%	16.22%	14.33%
40	8.12%	11.08%	9.57%	9.51%	9.08%	11.62%	16.54%	14.33%
41	8.28%	11.29%	9.76%	9.70%	9.08%	11.87%	16.85%	14.33%
42	8.43%	11.52%	9.95%	9.89%	9.08%	12.07%	17.17%	14.33%
43	8.60%	11.73%	10.16%	10.09%	9.08%	12.28%	17.45%	14.33%
44	8.76%	11.95%	10.36%	10.29%	9.08%	12.45%	17.69%	14.33%
45	8.91%	12.16%	10.56%	10.49%	9.08%	12.54%	17.83%	14.33%
46	9.06%	12.38%	10.77%	10.69%	9.08%	12.54%	17.83%	14.33%
47	9.20%	12.55%	10.98%	10.91%	9.08%	12.54%	17.83%	14.33%
48	9.30%	12.70%	11.18%	11.11%	9.08%	12.54%	17.83%	14.33%
49	9.39%	12.82%	11.39%	11.31%	9.08%	12.54%	17.83%	14.33%
50	9.44%	12.88%	11.59%	11.51%	9.08%	12.54%	17.83%	14.33%
51	9.46%	12.90%	11.79%	11.71%	9.08%	12.54%	17.83%	14.33%
52	9.46%	12.90%	11.96%	11.88%	9.08%	12.54%	17.83%	14.33%
53	9.46%	12.90%	12.10%	12.01%	9.08%	12.54%	17.83%	14.33%
54	9.46%	12.90%	12.21%	12.13%	9.08%	12.54%	17.83%	14.33%
55	9.46%	12.90%	12.28%	12.19%	9.08%	12.54%	17.83%	14.33%
56	9.46%	12.90%	12.30%	12.22%	9.08%	12.54%	17.83%	14.33%
57	9.46%	12.90%	12.30%	12.22%	9.08%	12.54%	17.83%	14.33%
58	9.46%	12.90%	12.30%	12.22%	9.08%	12.54%	17.83%	14.33%
59	9.46%	12.90%	12.30%	12.22%	9.08%	12.54%	17.83%	14.33%
60	9.46%	12.90%	12.30%	12.22%	9.08%	12.54%	17.83%	14.33%

Appendix E Historical Information

This section presents historical statistical information on LACERA's membership and the calculated contribution rates.

Exhibit E-1
Active Membership Data

General Members						Safety Members					Total Members				
Valuation Date (June 30)	Annual Salary (in millions)	Average Age	Average Service	Average Monthly Salary		Number	Annual Salary (in millions)	Average Age	Average Service	Average Monthly Salary	Number	Annual Salary (in millions)	Average Age	Average Service	Average Monthly Salary
1998	65,782	\$ 2,837	44.7	12.9	\$ 3,594	10,947	\$ 725	39.9	13.8	\$ 5,519	76,729	\$ 3,562	44.0	13.0	\$ 3,870
1999	68,652	\$ 3,105	44.6	12.7	\$ 3,769	11,024	\$ 753	40.0	13.7	\$ 5,696	79,676	\$ 3,858	43.9	12.8	\$ 4,035
2000	71,940	\$ 3,353	44.4	12.5	\$ 3,884	11,264	\$ 790	39.8	13.8	\$ 5,849	83,204	\$ 4,143	43.8	12.6	\$ 4,150
2001	75,048	\$ 3,608	44.5	12.3	\$ 4,006	12,021	\$ 860	39.6	13.0	\$ 5,967	87,069	\$ 4,468	43.9	12.4	\$ 4,277
2002	77,062	\$ 3,833	44.7	12.3	\$ 4,145	12,190	\$ 894	39.6	13.8	\$ 6,115	89,252	\$ 4,727	44.0	12.5	\$ 4,414
2003	75,995	\$ 3,954	45.2	12.7	\$ 4,336	11,765	\$ 899	40.1	13.7	\$ 6,370	87,760	\$ 4,853	44.5	12.9	\$ 4,609
2004	74,826	\$ 3,967	45.6	13.1	\$ 4,418	11,409	\$ 885	40.6	14.7	\$ 6,467	86,235	\$ 4,852	44.9	13.3	\$ 4,689
2005	75,167	\$ 4,046	45.8	13.2	\$ 4,486	11,217	\$ 905	41.0	14.9	\$ 6,722	86,384	\$ 4,951	45.2	13.4	\$ 4,777
2006	77,167	\$ 4,267	45.7	13.0	\$ 4,608	11,464	\$ 969	41.2	15.0	\$ 7,047	88,631	\$ 5,236	45.1	13.3	\$ 4,924
2007	79,829	\$ 4,673	45.7	12.8	\$ 4,878	12,267	\$ 1,104	40.8	14.4	\$ 7,499	92,096	\$ 5,777	45.1	13.0	\$ 5,227
2008	81,664	\$ 5,017	45.8	12.8	\$ 5,119	12,828	\$ 1,187	40.5	13.7	\$ 7,714	94,492	\$ 6,204	45.1	12.9	\$ 5,471
2009	82,878	\$ 5,348	46.1	13.1	\$ 5,377	12,910	\$ 1,240	40.8	14.0	\$ 8,002	95,788	\$ 6,588	45.4	13.2	\$ 5,731
2010	81,413	\$ 5,318	46.6	13.6	\$ 5,444	12,997	\$ 1,257	41.3	14.5	\$ 8,062	94,410	\$ 6,575	45.9	13.7	\$ 5,804
2011	80,145	\$ 5,295	47.0	14.0	\$ 5,506	12,641	\$ 1,240	41.9	15.1	\$ 8,172	92,786	\$ 6,535	46.3	14.2	\$ 5,869
2012	79,467	\$ 5,272	47.3	14.4	\$ 5,528	12,485	\$ 1,230	42.3	15.5	\$ 8,209	91,952	\$ 6,502	46.7	14.6	\$ 5,892
2013	79,006	\$ 5,253	47.6	14.8	\$ 5,541	12,539	\$ 1,235	42.3	15.7	\$ 8,207	91,545	\$ 6,488	46.9	14.9	\$ 5,906
2014	79,943	\$ 5,488	47.6	14.9	\$ 5,720	12,523	\$ 1,253	42.6	15.8	\$ 8,337	92,466	\$ 6,741	47.0	15.0	\$ 6,075
2015	81,228	\$ 5,706	47.6	14.8	\$ 5,854	12,446	\$ 1,300	42.8	16.0	\$ 8,702	93,674	\$ 7,006	46.9	15.0	\$ 6,233
2016	82,916	\$ 5,950	47.4	14.6	\$ 5,980	12,528	\$ 1,343	42.8	16.0	\$ 8,931	95,444	\$ 7,293	46.8	14.8	\$ 6,367
2017	84,513	\$ 6,290	47.3	14.5	\$ 6,202	12,698	\$ 1,388	42.5	15.6	\$ 9,110	97,211	\$ 7,678	46.7	14.6	\$ 6,582
2018	85,703	\$ 6,610	47.2	14.4	\$ 6,428	12,771	\$ 1,452	42.2	15.3	\$ 9,471	98,474	\$ 8,062	46.6	14.5	\$ 6,822
2019	86,392	\$ 6,816	47.3	14.4	\$ 6,574	12,794	\$ 1,540	42.0	15.1	\$ 10,032	99,186	\$ 8,356	46.6	14.5	\$ 7,020
2020	86,930	\$ 7,186	47.3	14.4	\$ 6,889	13,178	\$ 1,591	41.4	14.4	\$ 10,058	100,108	\$ 8,777	46.5	14.4	\$ 7,306
2021	85,963	\$ 7,438	47.5	14.6	\$ 7,210	13,138	\$ 1,651	41.4	14.2	\$ 10,471	99,101	\$ 9,088	46.7	14.5	\$ 7,642

Exhibit E-2
Retired Membership Data

General Members					Safety Members				Total Members			
Valuation Date (June 30)	Number	Annual Allowance (in millions)	Average Age	Average Monthly Benefit	Number	Annual Allowance (in millions)	Average Age	Average Monthly Benefit	Number	Annual Allowance (in millions)	Average Age	Average Monthly Benefit
1998	35,462	\$ 692	71.1	\$ 1,626	7,425	\$ 267	62.5	\$ 3,001	42,887	\$ 959	69.6	\$ 1,864
1999	35,837	\$ 725	71.4	\$ 1,686	7,674	\$ 291	63.1	\$ 3,166	43,511	\$ 1,016	70.0	\$ 1,947
2000	36,596	\$ 780	71.4	\$ 1,778	8,032	\$ 324	63.1	\$ 3,358	44,628	\$ 1,104	69.9	\$ 2,062
2001	37,077	\$ 890	71.6	\$ 2,001	8,319	\$ 382	63.4	\$ 3,828	45,396	\$ 1,272	70.1	\$ 2,336
2002	37,618	\$ 914	71.8	\$ 2,025	8,624	\$ 403	63.7	\$ 3,892	46,242	\$ 1,317	70.3	\$ 2,374
2003	38,283	\$ 984	71.9	\$ 2,142	8,949	\$ 443	63.9	\$ 4,128	47,232	\$ 1,427	70.4	\$ 2,518
2004	39,097	\$ 1,056	72.0	\$ 2,250	9,235	\$ 478	64.2	\$ 4,318	48,332	\$ 1,534	70.5	\$ 2,645
2005	40,251	\$ 1,138	72.1	\$ 2,355	9,518	\$ 514	64.6	\$ 4,504	49,769	\$ 1,652	70.7	\$ 2,766
2006	41,309	\$ 1,224	72.2	\$ 2,469	9,683	\$ 549	65.0	\$ 4,728	50,992	\$ 1,773	70.8	\$ 2,898
2007	41,584	\$ 1,280	72.2	\$ 2,565	9,808	\$ 578	65.4	\$ 4,914	51,392	\$ 1,858	70.9	\$ 3,013
2008	42,298	\$ 1,356	72.4	\$ 2,671	10,052	\$ 623	65.8	\$ 5,167	52,350	\$ 1,979	71.1	\$ 3,150
2009	42,825	\$ 1,423	72.6	\$ 2,768	10,244	\$ 663	66.3	\$ 5,394	53,069	\$ 2,086	71.4	\$ 3,275
2010	43,752	\$ 1,514	72.7	\$ 2,883	10,444	\$ 706	66.7	\$ 5,638	54,196	\$ 2,220	71.6	\$ 3,414
2011	44,726	\$ 1,597	72.9	\$ 2,976	10,645	\$ 746	67.0	\$ 5,836	55,371	\$ 2,343	71.7	\$ 3,526
2012	45,899	\$ 1,686	73.0	\$ 3,061	10,871	\$ 789	67.3	\$ 6,049	56,770	\$ 2,475	71.9	\$ 3,633
2013	46,939	\$ 1,774	73.2	\$ 3,149	11,147	\$ 837	67.5	\$ 6,261	58,086	\$ 2,611	72.1	\$ 3,746
2014	47,867	\$ 1,836	73.4	\$ 3,196	11,362	\$ 876	67.8	\$ 6,427	59,229	\$ 2,712	72.3	\$ 3,816
2015	48,958	\$ 1,898	73.5	\$ 3,231	11,648	\$ 914	68.0	\$ 6,541	60,606	\$ 2,813	72.5	\$ 3,867
2016	50,034	\$ 1,988	73.6	\$ 3,311	11,880	\$ 965	68.3	\$ 6,766	61,914	\$ 2,952	72.6	\$ 3,974
2017	51,083	\$ 2,079	73.8	\$ 3,391	12,241	\$ 1,030	68.4	\$ 7,012	63,324	\$ 3,109	72.7	\$ 4,091
2018	52,292	\$ 2,192	73.9	\$ 3,493	12,588	\$ 1,104	68.5	\$ 7,308	64,880	\$ 3,296	72.8	\$ 4,233
2019	53,560	\$ 2,316	73.9	\$ 3,603	12,947	\$ 1,184	68.6	\$ 7,620	66,507	\$ 3,500	72.9	\$ 4,385
2020	54,693	\$ 2,436	74.0	\$ 3,712	13,319	\$ 1,270	68.8	\$ 7,946	68,012	\$ 3,706	73.0	\$ 4,541
2021	55,828	\$ 2,552	74.1	\$ 3,809	13,669	\$ 1,350	68.8	\$ 8,228	69,497	\$ 3,902	73.0	\$ 4,679

Exhibit E-3
Contribution Rates

General Plans						Safety Plans					Total All Plans				
Valuation Date (June 30)	Calculated Normal Cost	Member Contributions	Net Employer Normal Cost	UAAL Rate	Total Employer Contribution	Calculated Normal Cost	Member Contributions	Net Employer Normal Cost	UAAL Rate	Total Employer Contribution	Calculated Normal Cost	Member Contributions	Net Employer Normal Cost	UAAL Rate	Total Employer Contribution
1998	10.27%	3.06%	7.21%	0.00%	7.21%	25.00%	8.70%	16.30%	0.00%	16.30%	13.27%	4.21%	9.06%	0.00%	9.06%
1999	10.98%	3.20%	7.78%	0.00%	7.78%	25.41%	9.12%	16.29%	0.00%	16.29%	13.81%	4.36%	9.45%	0.00%	9.45%
2000	10.91%	3.33%	7.58%	0.00%	7.58%	25.22%	9.44%	15.78%	0.00%	15.78%	13.66%	4.51%	9.15%	0.00%	9.15%
2001	11.27%	3.45%	7.82%	0.00%	7.82%	25.47%	9.27%	16.20%	0.00%	16.20%	14.01%	4.57%	9.44%	0.00%	9.44%
2002	12.04%	3.53%	8.51%	0.21%	8.72%	25.92%	9.37%	16.55%	0.21%	16.76%	14.66%	4.63%	10.03%	0.21%	10.24%
2003	12.25%	3.72%	8.53%	4.66%	13.19%	25.89%	9.55%	16.34%	4.66%	21.00%	14.80%	4.81%	9.99%	4.66%	14.65%
2004	12.20%	3.82%	8.38%	6.41%	14.79%	24.61%	9.61%	15.00%	6.41%	21.41%	14.48%	4.88%	9.60%	6.41%	16.01%
2005	12.22%	3.91%	8.31%	5.33%	13.64%	24.69%	9.68%	15.01%	5.33%	20.34%	14.50%	4.97%	9.53%	5.33%	14.86%
2006	12.22%	4.07%	8.15%	3.49%	11.64%	24.70%	9.70%	15.00%	3.49%	18.49%	14.54%	5.12%	9.42%	3.49%	12.91%
2007	13.15%	4.38%	8.77%	2.24%	11.01%	26.04%	10.18%	15.86%	2.24%	18.10%	15.67%	5.51%	10.16%	2.24%	12.40%
2008	13.18%	4.47%	8.71%	1.99%	10.70%	26.01%	10.22%	15.79%	1.99%	17.78%	15.68%	5.59%	10.09%	1.99%	12.08%
2009	13.29%	4.57%	8.72%	4.12%	12.84%	26.08%	10.21%	15.87%	4.12%	19.99%	15.75%	5.65%	10.10%	4.12%	14.22%
2010	13.32%	4.68%	8.64%	6.47%	15.11%	25.00%	10.19%	14.81%	6.47%	21.28%	15.59%	5.75%	9.84%	6.47%	16.31%
2011	13.36%	4.91%	8.45%	7.89%	16.34%	25.09%	10.50%	14.59%	7.89%	22.48%	15.65%	6.00%	9.65%	7.89%	17.54%
2012	13.50%	5.01%	8.49%	10.09%	18.58%	25.42%	10.52%	14.90%	10.09%	24.99%	15.81%	6.08%	9.73%	10.09%	19.82%
2013	13.25%	5.01%	8.24%	11.90%	20.14%	24.67%	10.26%	14.41%	11.90%	26.31%	15.47%	6.03%	9.44%	11.90%	21.34%
2014	13.14%	5.09%	8.05%	10.04%	18.09%	24.71%	10.23%	14.48%	10.04%	24.52%	15.37%	6.08%	9.29%	10.04%	19.33%
2015	13.28%	5.22%	8.06%	8.49%	16.55%	24.71%	10.26%	14.45%	8.49%	22.94%	15.46%	6.18%	9.28%	8.49%	17.77%
2016	14.51%	5.72%	8.79%	9.73%	18.52%	25.54%	10.57%	14.97%	9.73%	24.70%	16.62%	6.65%	9.97%	9.73%	19.70%
2017	14.62%	5.87%	8.75%	10.10%	18.85%	25.69%	10.56%	15.13%	10.10%	25.23%	16.70%	6.76%	9.94%	10.10%	20.04%
2018	14.77%	6.04%	8.73%	10.99%	19.72%	25.70%	10.59%	15.11%	10.99%	26.10%	16.80%	6.88%	9.92%	10.99%	20.91%
2019	16.24%	6.74%	9.50%	11.73%	21.23%	28.58%	11.78%	16.80%	11.73%	28.53%	18.54%	7.68%	10.86%	11.73%	22.59%
2020	16.31%	6.86%	9.45%	13.75%	23.20%	28.95%	11.88%	17.07%	13.75%	30.82%	18.69%	7.80%	10.89%	13.75%	24.64%
2021	16.35%	6.94%	9.41%	13.58%	22.99%	29.09%	11.88%	17.21%	13.58%	30.79%	18.75%	7.87%	10.88%	13.58%	24.46%

**Exhibit E-4
Funded Status History**

Valuation Year	Actuarial Liability (AAL)	Market Value Basis			Actuarial Value Basis			Annual Total Payroll	Asset Smoothing Ratio (AVA / MVA)	Asset Volatility Ratio (MVA / Payroll)	Liability Volatility Ratio (AAL / Payroll)
		Market Value of Assets (MVA) ¹	Unfunded AAL (UAAL)/Surplus MVA Basis	Funded Ratio MVA Basis	Actuarial Value of Assets (AVA) ¹	Unfunded AAL (UAAL)/Surplus AVA Basis	Funded Ratio AVA Basis				
1996 ²	17,300	18,600	1,300	107.5%	17,700	400	102.3%	3,356	95.2%	5.5	5.2
1997 ²	19,300	21,100	1,800	109.3%	19,600	300	101.6%	3,373	92.9%	6.3	5.7
1998	20,960	22,332	1,372	106.5%	20,851	(109)	99.5%	3,562	93.4%	6.3	5.9
1999	22,785	24,382	1,597	107.0%	23,536	751	103.3%	3,858	96.5%	6.3	5.9
2000	24,721	27,257	2,536	110.3%	25,427	706	102.9%	4,143	93.3%	6.6	6.0
2001	26,490	23,916	(2,574)	90.3%	26,490	-	100.0%	4,469	110.8%	5.4	5.9
2002	28,437	24,085	(4,352)	84.7%	28,262	(175)	99.4%	4,730	117.3%	5.1	6.0
2003	30,474	24,616	(5,858)	80.8%	26,564	(3,910)	87.2%	4,934	107.9%	5.0	6.2
2004	32,700	28,094	(4,606)	85.9%	27,089	(5,611)	82.8%	4,942	96.4%	5.7	6.6
2005	34,375	30,904	(3,471)	89.9%	29,497	(4,878)	85.8%	5,051	95.4%	6.1	6.8
2006	36,259	34,256	(2,003)	94.5%	32,820	(3,439)	90.5%	5,333	95.8%	6.4	6.8
2007	39,503	40,073	570	101.4%	37,042	(2,461)	93.8%	5,886	92.4%	6.8	6.7
2008	41,975	37,834	(4,141)	90.1%	39,662	(2,313)	94.5%	6,257	104.8%	6.0	6.7
2009	44,469	29,723	(14,746)	66.8%	39,542	(4,927)	88.9%	6,673	133.0%	4.5	6.7
2010	46,646	32,629	(14,017)	69.9%	38,839	(7,807)	83.3%	6,739	119.0%	4.8	6.9
2011	48,599	38,587	(10,012)	79.4%	39,194	(9,405)	80.6%	6,705	101.6%	5.8	7.2
2012	50,809	37,453	(13,356)	73.7%	39,039	(11,770)	76.8%	6,675	104.2%	5.6	7.6
2013	53,247	41,334	(11,913)	77.6%	39,932	(13,315)	75.0%	6,656	96.6%	6.2	8.0
2014	54,942	47,223	(7,719)	86.0%	43,654	(11,288)	79.5%	6,815	92.4%	6.9	8.1
2015	56,819	48,308	(8,511)	85.0%	47,328	(9,491)	83.3%	7,078	98.0%	6.8	8.0
2016	62,199	47,347	(14,852)	76.1%	49,358	(12,841)	79.4%	7,390	104.2%	6.4	8.4
2017	65,311	52,217	(13,094)	80.0%	52,166	(13,145)	79.9%	7,749	99.9%	6.7	8.4
2018	68,527	55,737	(12,790)	81.3%	55,233	(13,294)	80.6%	8,079	99.1%	6.9	8.5
2019	74,635	57,712	(16,923)	77.3%	57,617	(17,018)	77.2%	8,423	99.8%	6.9	8.9
2020	78,275	57,925	(20,350)	74.0%	59,763	(18,512)	76.3%	8,819	103.2%	6.6	8.9
2021	81,898	72,282	(9,616)	88.3%	64,909	(16,989)	79.3%	9,080	89.8%	8.0	9.0

1. Asset values exclude non-valuation reserves
2. Only rounded values are available.

Exhibit E-5
Reconciliation of Changes in Unfunded Actuarial Accrued Liability or Surplus

Valuation Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Prior Year UAAL	9,405	11,770	13,315	11,288	9,491	12,841	13,145	13,294	17,018	18,512
Normal Cost	1,237	1,430	1,163	1,068	1,118	1,246	1,243	1,352	1,553	1,634
Contributions	(1,646)	(1,455)	(1,824)	(1,936)	(1,902)	(1,880)	(2,116)	(2,303)	(2,459)	(2,774)
Interest	724	895	999	814	682	954	968	976	1,212	1,311
Changes in Assumptions/Methodology	457	511	-	-	2,922	-	-	2,528	-	-
Changes in Benefit Provisions	-	-	-	-	-	-	-	-	-	-
Expected Current Year UAAL	10,177	13,151	13,653	11,234	12,311	13,161	13,240	15,847	17,324	18,683
Actual Current Year UAAL	11,770	13,315	11,288	9,491	12,841	13,145	13,294	17,018	18,512	16,989
Total (Gain)/Loss on UAAL	1,593	164	(2,365)	(1,743)	530	(16)	54	1,171	1,188	(1,694)
Asset (Gains)/Losses	2,337	893	(1,664)	(1,263)	496	(421)	(411)	477	701	(2,039)
Salary Increases	(629)	(563)	(291)	79	162	277	223	486	388	484
All Other Actuarial (Gains)/Losses	(115)	(166)	(410)	(559)	(128)	128	242	208	99	(139)

Exhibit E-6
Reconciliation of Changes in Calculated Employer Contribution Rate

Valuation Year	Prior Year Contribution Rate	Changes in Existing Amortization Bases	Assumption/ Method Changes	Salary/Payroll Variations	Plan Amendments	Asset (Gains)/Losses	Demographic/Other (Gains)/Losses	Current Year Contribution Rate
2004	14.65%	N/A ¹	N/A ¹	N/A ¹	N/A ¹	N/A ¹	N/A ¹	16.01%
2005	16.01%	N/A ¹	N/A ¹	N/A ¹	N/A ¹	N/A ¹	N/A ¹	14.86%
2006	14.86%	-0.29%	0.00%	0.02%	0.00%	-1.82%	0.14%	12.91%
2007	12.91%	-0.28%	1.34%	0.61%	0.00%	-2.14%	-0.04%	12.40%
2008	12.40%	-0.17%	0.00%	0.21%	0.00%	-0.24%	-0.12%	12.08%
2009	12.08%	-0.04%	-1.76%	0.21%	0.00%	3.91%	-0.18%	14.22%
2010	14.22%	0.00%	-0.27%	-0.10%	0.00%	2.29%	0.17%	16.31%
2011	16.31%	0.00%	0.25%	-0.14%	0.00%	1.39%	-0.27%	17.54%
2012	17.54%	0.00%	0.54%	-0.11%	0.00%	1.92%	-0.07%	19.82%
2013	19.82%	0.00%	0.82%	-0.01%	0.00%	0.74%	-0.03%	21.34%
2014	21.34%	0.00%	0.00%	-0.15%	0.00%	-1.43%	-0.43%	19.33%
2015	19.33%	0.00%	0.00%	0.04%	0.00%	-1.04%	-0.56%	17.77%
2016	17.77%	0.00%	2.87%	0.20%	0.00%	0.39%	-0.02%	21.21%
2017	21.21%	0.00%	0.00%	0.05%	0.00%	-0.32%	0.06%	21.00%
2018	21.00%	0.00%	0.00%	0.04%	0.00%	-0.30%	0.17%	20.91%
2019	20.91%	0.00%	1.10%	0.20%	0.00%	0.42%	-0.04%	22.59%
2020	22.59%	0.00%	1.09%	0.04%	0.00%	0.58%	0.34%	24.64%
2021	24.64%	0.00%	1.10%	0.39%	0.00%	-1.69%	0.02%	24.46%

1. Data not available.

**Exhibit E-7
 Funding Policy History**

	Description of changes, if any	Effective Date	Impact on Contribution Rate	Impact on Funded Ratio	Rationale
2009	Changed from 3-year to 5-year asset smoothing. Included STAR reserve as a valuation asset. Adopted 30-year layered amortization period.	June 30, 2009	-1.68% ¹	4.40%	See June 30, 2009 valuation report.
2010	Included STAR reserve as a valuation asset.	June 30, 2010	-0.52% ¹	1.40%	See June 30, 2010 valuation report.
2011	Included STAR reserve as a valuation asset.	June 30, 2011	-0.52% ¹	1.20%	See June 30, 2011 valuation report.
2012	Included STAR reserve as a valuation asset for 2012 and future valuations (adopted February 2013).	June 30, 2012	-0.53% ¹	1.20%	See June 30, 2012 valuation report.
2019	Adopted 20-year layered amortization period for new layers. Existing layers are set to be no greater than 22 years, so they are fully amortized no later than 2042.	June 30, 2019	0.30%	0.00%	See June 30, 2019 valuation report.

1. Note that savings due to inclusion of STAR reserve as valuation asset are not cumulative from year to year.

Exhibit E-8
History of Changes in Economic Assumptions

Valuation Year	Price Inflation	Wage Inflation	Real Wage Inflation ¹	Investment Return Assumption	Real Investment Return ²	Effective Date	Change in Contribution Rate	Change in Funded Ratio
2004	3.50%	3.75%	0.25%	7.75%	4.25%	July 1, 2004	1.65%	N/A ³
2007	3.50%	4.00%	0.50%	7.75%	4.25%	July 1, 2007	0.66%	-1.3%
2011	3.45%	3.95%	0.50%	7.70%	4.25%	July 1, 2011	0.25%	-0.3%
2012	3.35%	3.85%	0.50%	7.60%	4.25%	July 1, 2012	0.54%	-0.7%
2013	3.00%	3.50%	0.50%	7.50%	4.50%	July 1, 2013	0.37%	-0.1%
2016	2.75%	3.25%	0.50%	7.25%	4.50%	July 1, 2016	1.14%	-1.4%
2019	2.75%	3.25%	0.50%	7.00%	4.25%	July 1, 2019	2.20%	-2.3%

1. Excess of assumed wage inflation over price inflation.
2. Excess of assumed investment return over price inflation.
3. Information not available.

Exhibit E-9
History of Changes in Demographic and Other Non-Economic Assumptions

	Demographic Assumption Revisions	Effective Date	Change in Contribution Rate	Change in Funded Ratio	Rationale
2004	Mortality, merit salary scale, retirement, termination, probability of refund, probability of eligible survivor revised.	July 1, 2004	-0.63%	N/A ¹	Refer to the 2004 Investigation of Experience Report.
2007	Mortality, retirement, termination, probability of refund, merit salary scale for Safety members revised.	July 1, 2007	0.68%	N/A ¹	Refer to the 2007 Investigation of Experience Report.
2010	Mortality, retirement, termination, probability of refund, assumed benefit commencement age revised.	July 1, 2010	-0.27%	-0.1%	Refer to the 2010 Investigation of Experience Report.
2013	Mortality, retirement, termination, probability of refund, merit salary scale for Safety members, probability of eligible survivor, assumption for beneficiary age, reciprocity assumption revised.	July 1, 2013	0.45%	-0.6%	Refer to the 2013 Investigation of Experience Report.
2016	Mortality, retirement, termination, probability of eligible survivor, assumed benefit commencement age, reciprocity assumption revised.	July 1, 2016	1.73%	-2.5%	Refer to the 2016 Investigation of Experience Report.
2019	Mortality, retirement, termination, probability of refund, merit salary scale, assumed benefit commencement age.	July 1, 2019	0.80%	-0.4%	2019 Investigation of Experience.

1. Information not available.

Appendix F Glossary

The following definitions include excerpts from a list adopted by the major actuarial organizations in the United States. In some cases, the definitions have been modified for specific applicability to LACERA and include terms used exclusively by LACERA. Defined terms are capitalized throughout this Appendix.

Accrued Benefit

The amount of an individual's benefit (whether or not vested) as of a specific date, determined in accordance with the terms of a pension plan and based on compensation and service to that date.

Actuarial Accrued Liability

That portion, as determined by a particular Actuarial Cost Method, of the Actuarial Present Value of pension plan benefits and expenses which is not provided for by future Normal Costs.

Actuarial Assumptions

Assumptions as to the occurrence of future events affecting pension costs, such as: mortality, withdrawal, disability, and retirement; changes in compensation; rates of investment earnings and asset appreciation or depreciation; procedures used to determine the Actuarial Value of Assets; and other relevant items.

Actuarial Gain (Loss)

A measure of the difference between actual experience and that expected based on a set of Actuarial Assumptions during the period between two Actuarial Valuation dates, as determined in accordance with a particular Actuarial Cost Method.

Actuarial Present Value

The value of an amount or series of amounts payable or receivable at various times, determined as of a given date by the application of a particular set of Actuarial Assumptions.

Actuarial Valuation

The determination, as of a valuation date, of the Normal Cost, Actuarial Accrued Liability, Actuarial Value of Assets, and related Actuarial Present Values for a pension plan.

Actuarial Value of Assets

The value of cash, investments and other property belonging to a pension plan, as used by the actuary for the purpose of an Actuarial Valuation.

Actuarially Equivalent

Of equal Actuarial Present Value, determined as of a given date with each value based on the same set of Actuarial Assumptions.

Amortization Payment

That portion of the pension plan contribution which is designed to pay interest on and to amortize the Unfunded Actuarial Accrued Liability.

Contingency Reserve

Reserves accumulated for future earning deficiencies, investment losses, and other contingencies. Additions include investment income and other revenues; deductions include investment expense, administrative expense, interest allocated to other reserves, funding the STAR Reserve, and distributions to the Contribution Credit Reserve. Amounts are allocated to the Contingency Reserve to the extent there are positive recognized earnings to allocate. The California Government Code (Sections 31592 and 31592.2) requires the Contingency Reserve to be set at a minimum of 1.0% of the market value of total assets.

County Contribution Credit Reserve

The accumulated balance of the County's proportionate share of excess earnings as stipulated in the Retirement System Funding Agreement between LACERA and the County. Additions include distributions from excess earning during the fiscal years ending 1994 through 1998 and related earnings. Deductions include payments, as the County authorizes, for future employer contributions due LACERA and for funding a portion of the Retiree Healthcare Program under the provisions of Internal Revenue Code 401(h).

Employer Reserve

The accumulation of employer contributions for future retirement benefit payments. Additions include contributions from employers and related earnings. Deductions include annuity payments to retired members and survivors, lump sum death benefit payments to member survivors, and supplemental disability payments.

Entry Age Actuarial Cost Method

A method under which the Actuarial Present Value of the Projected Benefits of each individual included in an Actuarial Valuation is allocated on a level basis over the earnings or service of the individual between entry age and assumed exit ages. The portion of this Actuarial Present Value allocated to a valuation year is called the Normal Cost. The portion of this Actuarial Present Value not provided for at a valuation date by the Actuarial Present Value of future Normal Costs is called the Actuarial Accrued Liability.

Funded Ratio

A measurement of the funded status of the Plan. The Funded Ratio is calculated by dividing the Valuation Assets by the Actuarial Accrued Liability. For example, a Funded Ratio of 90% indicates assets are 10% less than liabilities.

Funding Goal

The Funding Goal is the funded status the Board of Investments would like LACERA to achieve. The main goal is to provide benefit security for its members as well as to achieve and maintain stable employer contributions that are as low as possible. A Funded Ratio equal to 100% is the Funding Goal.

Layered Amortization Period

Payment of each year's change in the Unfunded Actuarial Accrued Liability (UAAL) is amortized over separate closed periods. For LACERA, the original UAAL as of June 30, 2009 is being amortized over a closed 30-year period. Subsequent changes in the UAAL were amortized over new closed 30-year periods. Effective with the June 30, 2019 valuation all existing layers with more than 22 years remaining as of June 30, 2020 were re-amortized over closed 22-year periods. All new UAAL layers thereafter are amortized over closed 20-year periods beginning with the date the contribution is first expected to be made. All amortization payments are based on a level percent of pay.

Member Reserve

The accumulation of member contributions. Additions include member contributions and related earnings. Deductions include annuity payments to retirees and refunds to members.

Non-Valuation Reserves

Reserves excluded from the calculation of contribution rates, including the Contingency Reserve, the County Contribution Credit Reserve, and any other reserves specifically excluded by the Board of Investments.

Normal Cost

That portion of the Actuarial Present Value of pension plan benefits and expenses which is allocated to a valuation year by the Actuarial Cost Method.

Plan Year

A 12-month period beginning July 1 and ending June 30.

Projected Benefits

Those pension plan benefit amounts which are expected to be paid at various future times under a particular set of Actuarial Assumptions, taking into account such items as the effect of advancement in age and past and anticipated future compensation and service credits.

STAR Reserve

Reserves accumulated for the payment of cost-of-living benefits as defined in California Government Code Section 31874.3.

Supplemental Targeted Adjustment for Retirees (STAR) Benefits Supplemental cost-of-living payments to retired members to restore purchasing power at a specified percentage level, as described in California Government Code Section 31874.3.

Surplus Funding

The excess, if any, of the Actuarial Value of Assets over the Actuarial Accrued Liability. Standard actuarial terminology defines this as the "Funding Excess." LACERA uses the term "Surplus Funding."

Unfunded Actuarial Accrued Liability

The excess, if any, of the Actuarial Accrued Liability over the Actuarial Value of Assets.

Valuation Date

The date upon which the Normal Cost, Actuarial Accrued Liability, and Actuarial Value of Assets are determined. Generally, the Valuation Date will coincide with the ending of a Plan Year.

Valuation Reserves

All reserves excluding the Non-Valuation Reserves.

LACERA

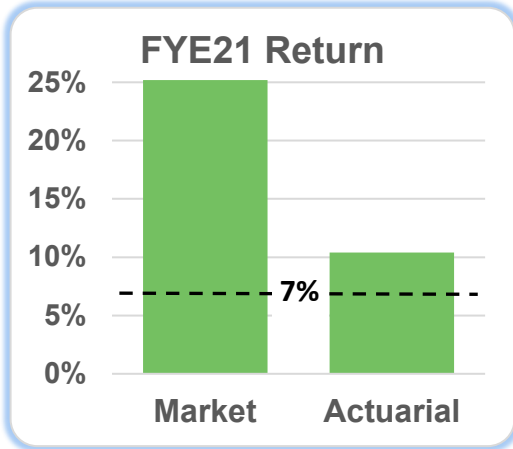
June 30, 2021 Actuarial Valuation of Retirement Benefits

Nick Collier and Craig Glyde

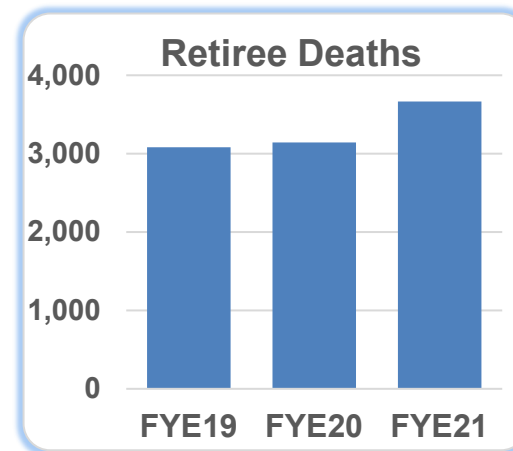
DECEMBER 8, 2021

Overview

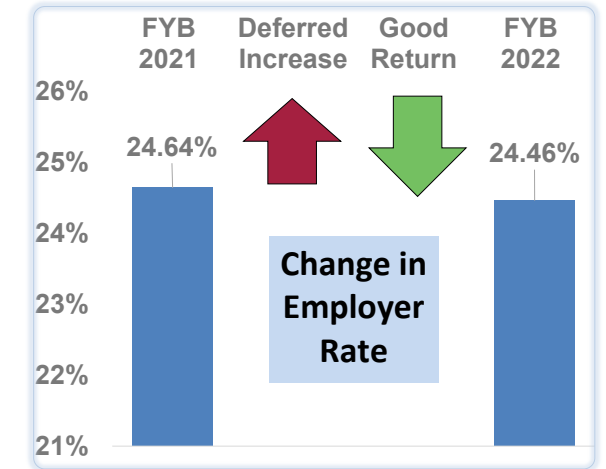
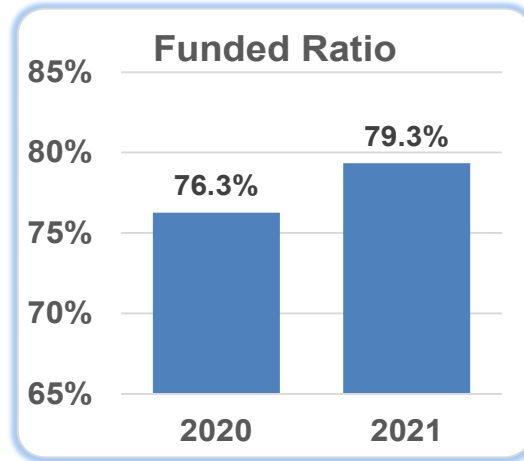
Strong 2021 return



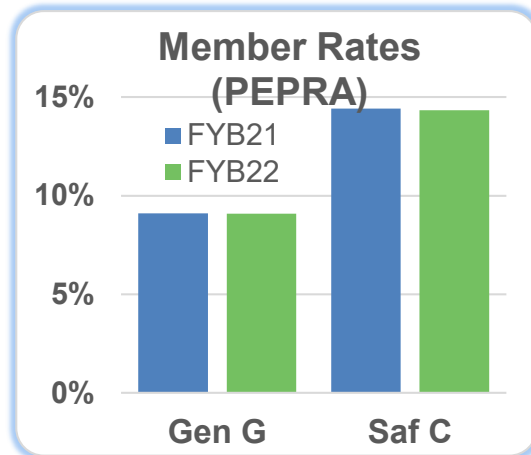
Pandemic Impact



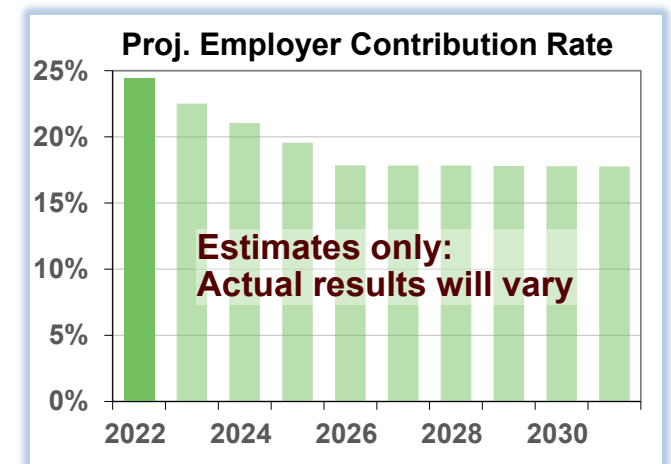
Positive impact of strong return is moderated by asset smoothing and final phase-in of 2019 assumption changes



Stable member rates

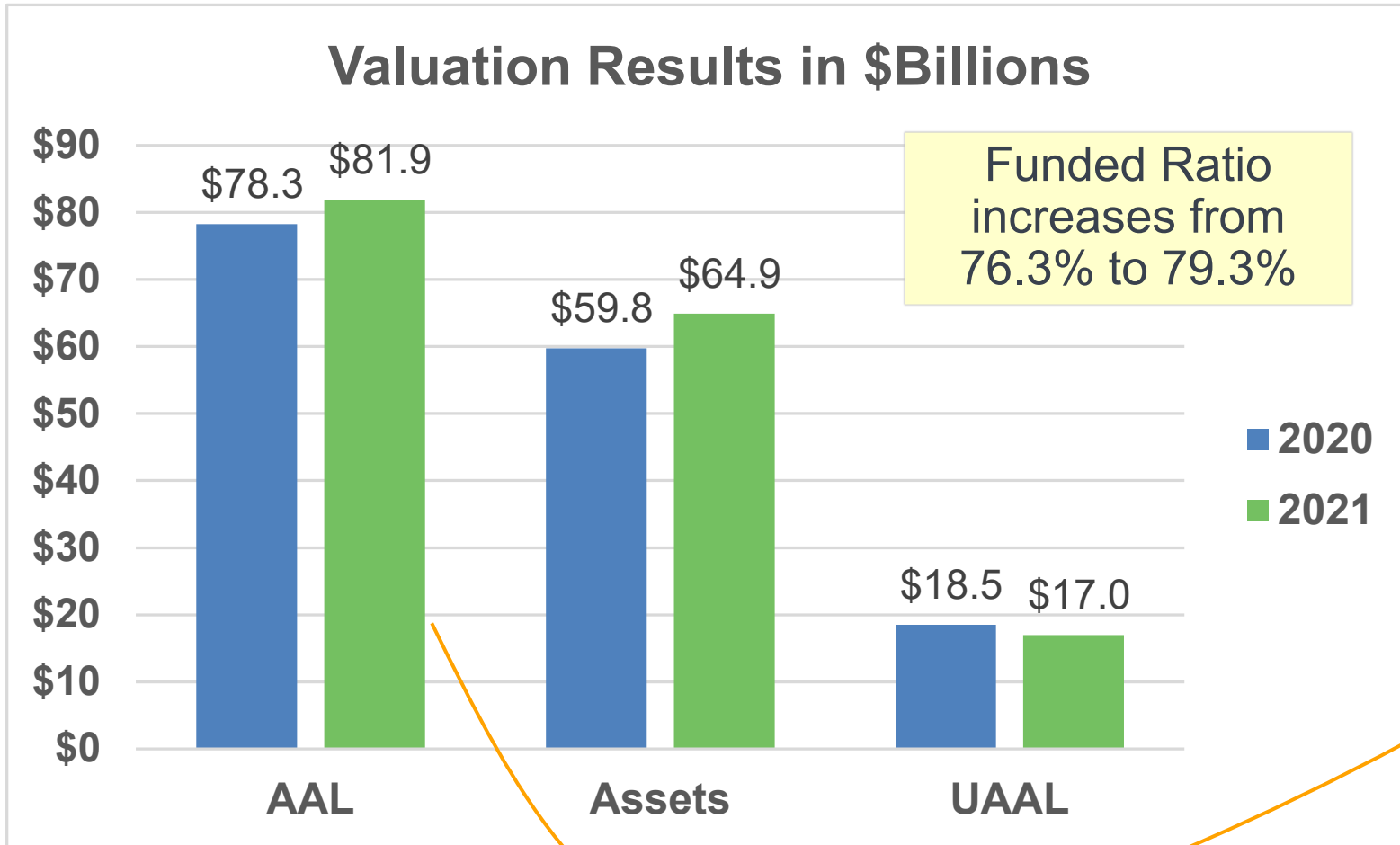


Future employer rate decreases?

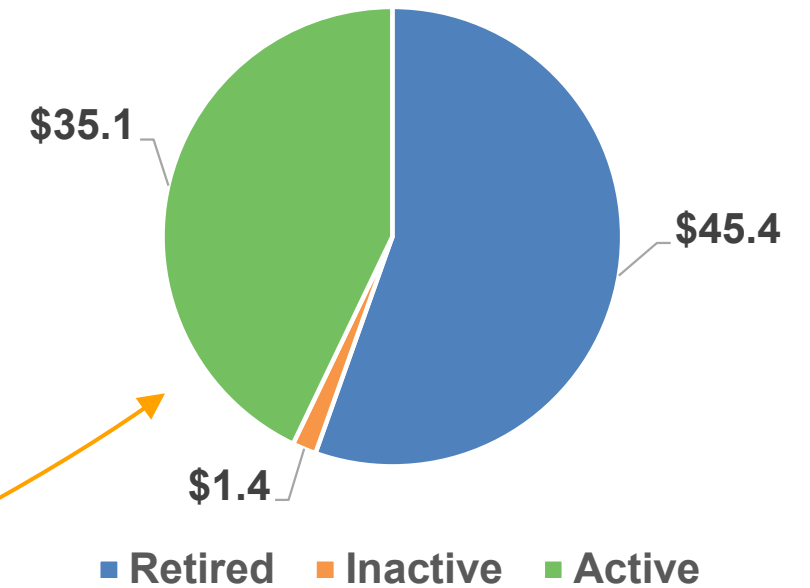


Summary of Results

Assets & Liabilities

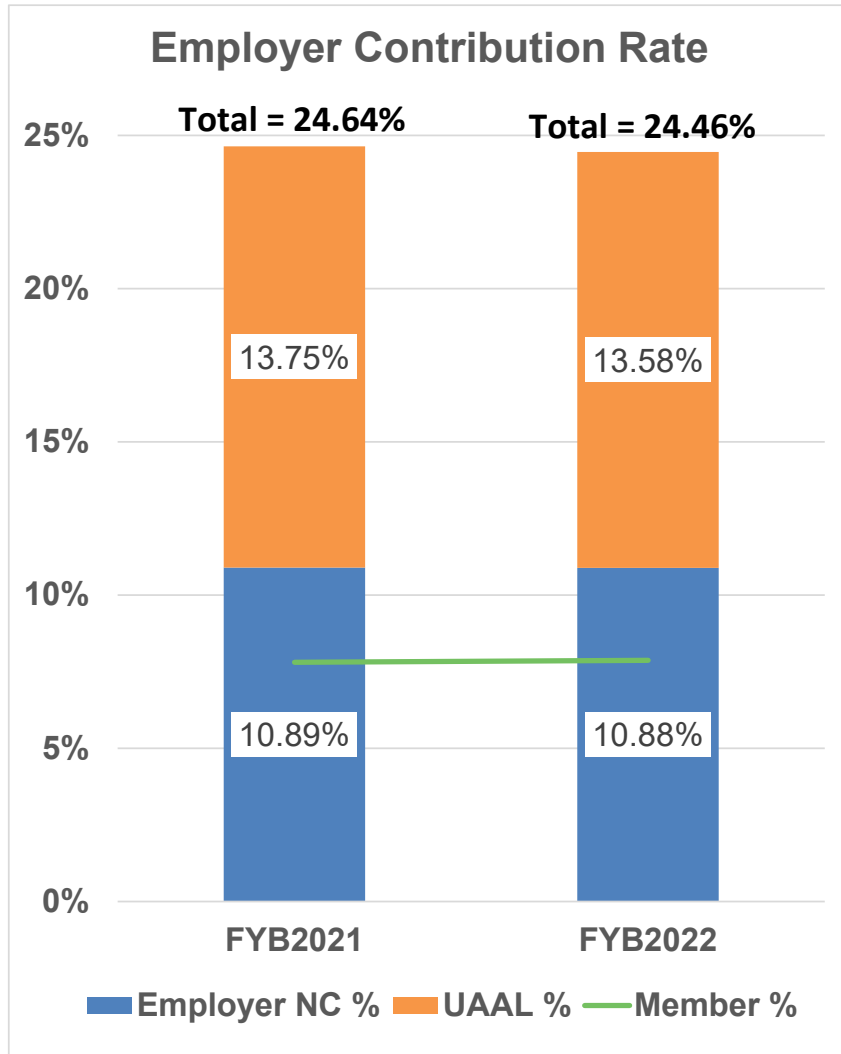


June 30, 2021 Actuarial Accrued Liability (in \$Billions)

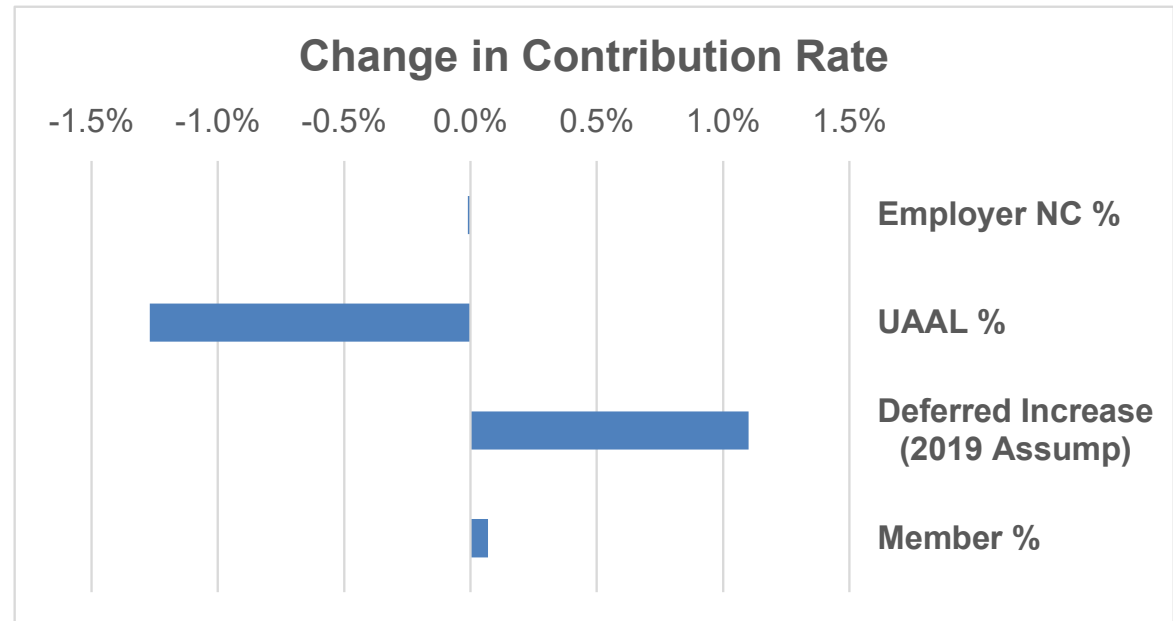


Summary of Results

Employer Contribution Rates



- 24.46% is a weighted average of all plans; decrease from current rate of 24.64%
- For next 20 years, employer rate is expected to be 0.23% of pay higher than it would have been without the phase-in
- Employer contribution rate would be 0.49% higher if the STAR Reserve was excluded

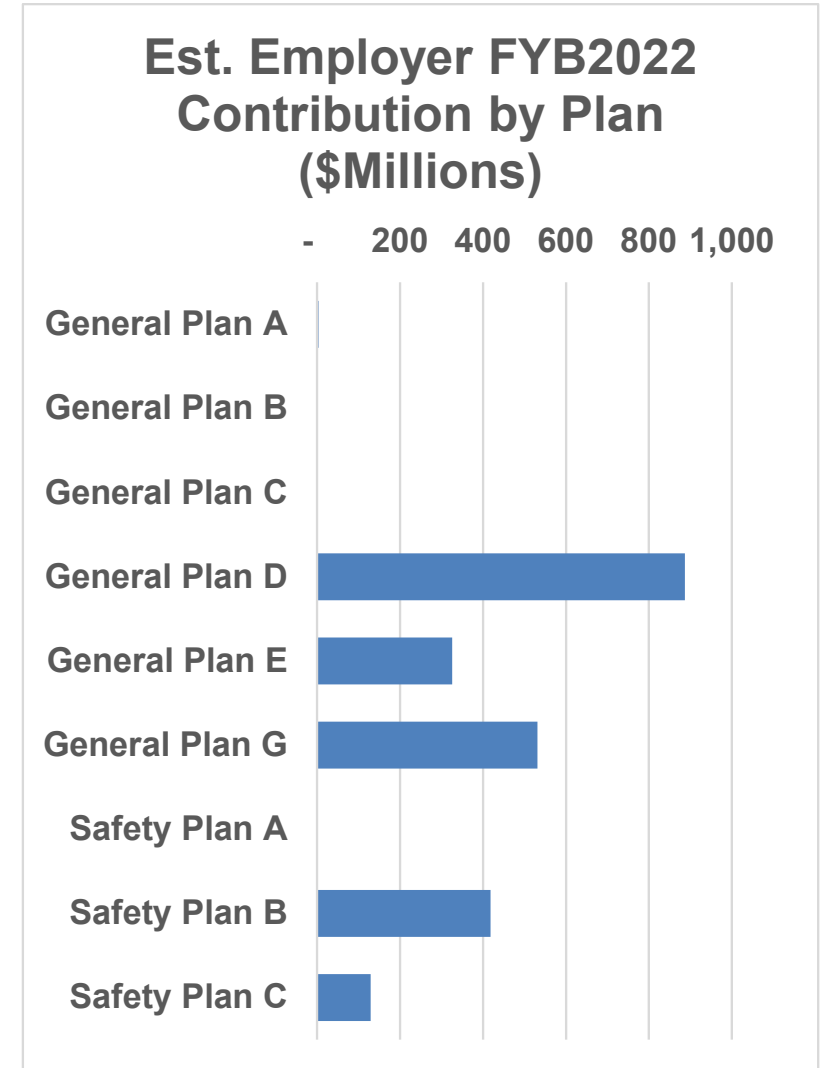


Summary of Results

Employer Contribution Rates beginning July 1, 2022

	Employer Normal Cost Rate	UAAL Rate	Total Employer Contribution Rate	Change Since Last Year
General Plan A	17.01%	13.58%	30.59%	-0.29%
General Plan B	10.55%	13.58%	24.13%	-0.03%
General Plan C	7.65%	13.58%	21.23%	-0.16%
General Plan D	9.17%	13.58%	22.75%	-0.19%
General Plan E	10.72%	13.58%	24.30%	-0.19%
General Plan G	9.08%	13.58%	22.66%	-0.19%
Safety Plan A	26.35%	13.58%	39.93%	-0.19%
Safety Plan B	18.22%	13.58%	31.80%	0.20%
Safety Plan C	14.33%	13.58%	27.91%	-0.26%

Note: All rates as are shown as a percentage of payroll.



Summary of Results

Member Contribution Rates beginning July 1, 2022

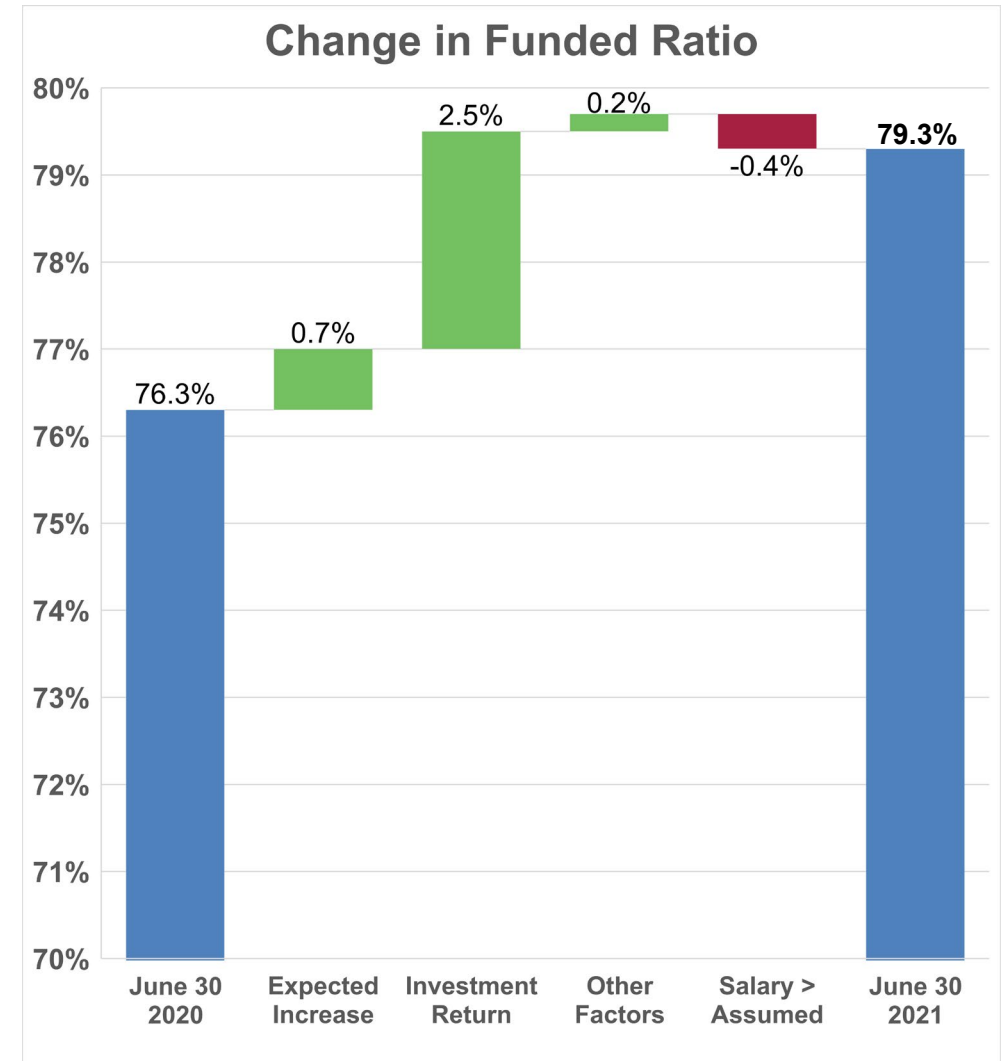
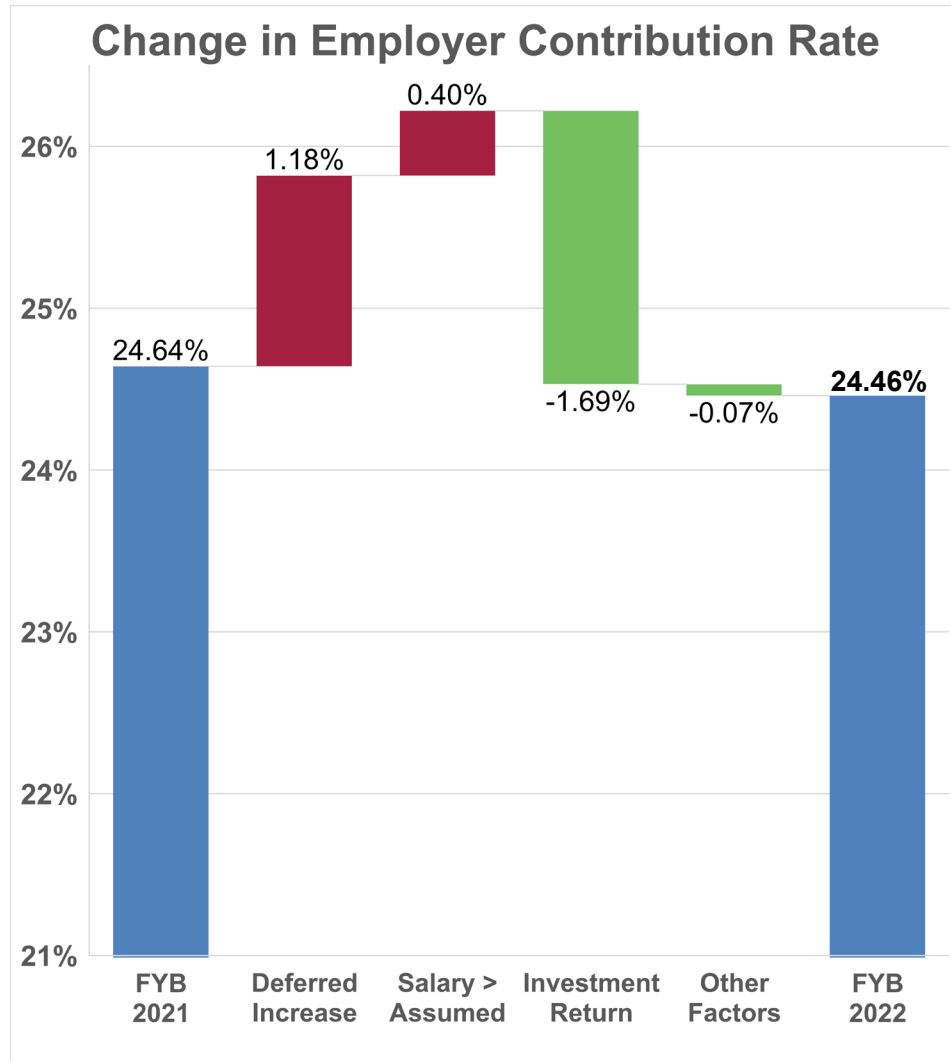
- General Plan G and Safety Plan C (PEPRA plans) members contribute one-half of plan's normal cost rate
 - Small decreases calculated for next year

	General Plan G	Safety Plan C
All Ages: Recommended	9.08%	14.33%
All Ages: Current	9.10%	14.42%
Ratio (Recommended / Current)	99.8%	99.4%

- Member contribution rates for other contributory plans (Legacy plans General A, B, C & D and Safety A & B) are determined by formula
 - Only change when certain assumptions change
 - No changes to these rates since no assumption changes in 2021
 - Next triennial Experience Study will be conducted as of June 20, 2022

Summary of Results

Analysis of changes since last year



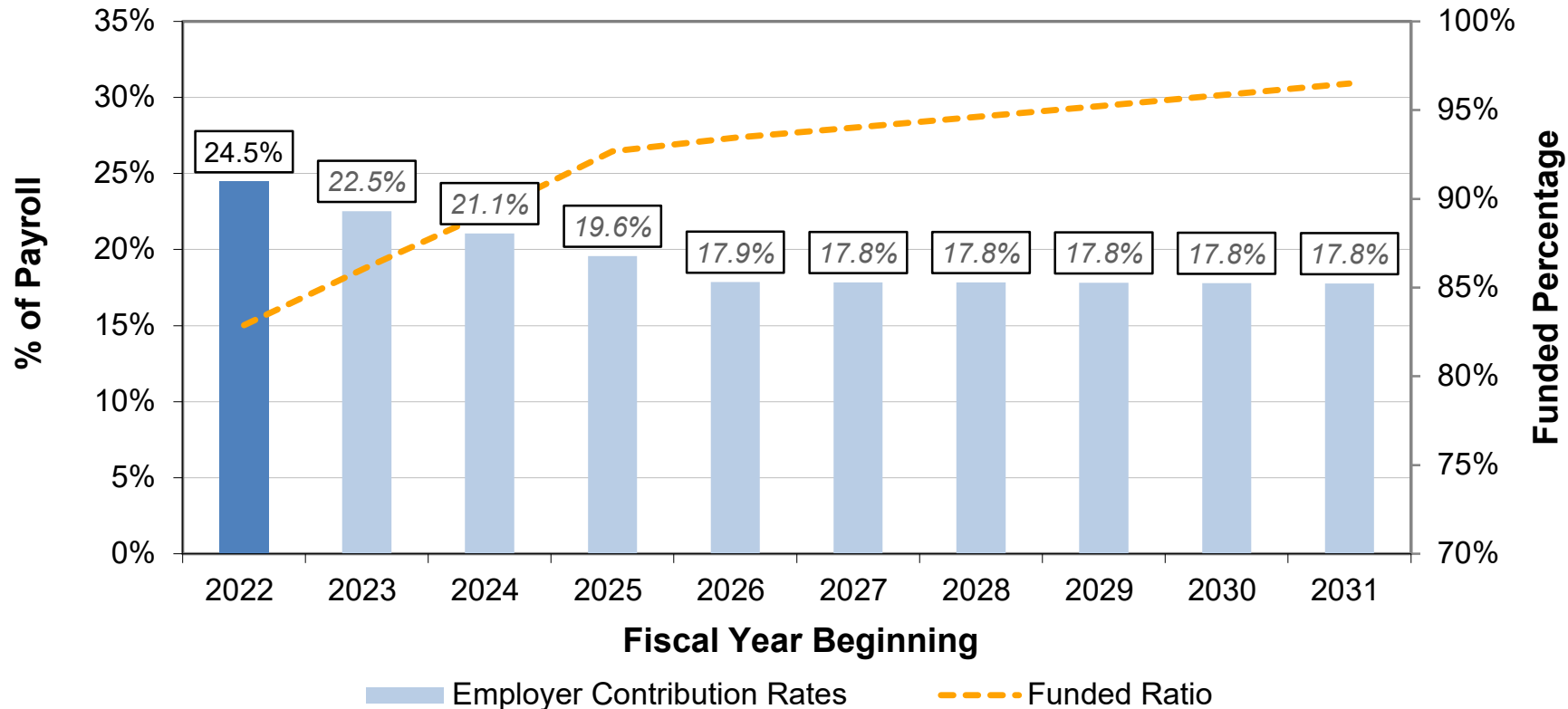
Looking Ahead

- Projection: 1 Year
 - Decrease in employer contribution rate next valuation projected to be about 2% of pay if LACERA earns 7.00% for FYE 2022
 - Projected decrease is primarily due to additional year of recognition of FYE2021 investment gain
 - Actual rate will be dependent on other factors; could see liability losses due to recent inflation
- Projection: 10 Years
 - Future employer contribution rates and funded ratios will be dependent on investment returns and other factors
 - Baseline projection shows projection with:
 - All assumptions met, no changes in assumptions

Projections based on June 30, 2021 valuation and do not reflect actual investment returns and other changes since that date.

Looking Ahead – Baseline Scenario: All Assumptions Met

Projected Employer Contribution Rate and Funded Percentage

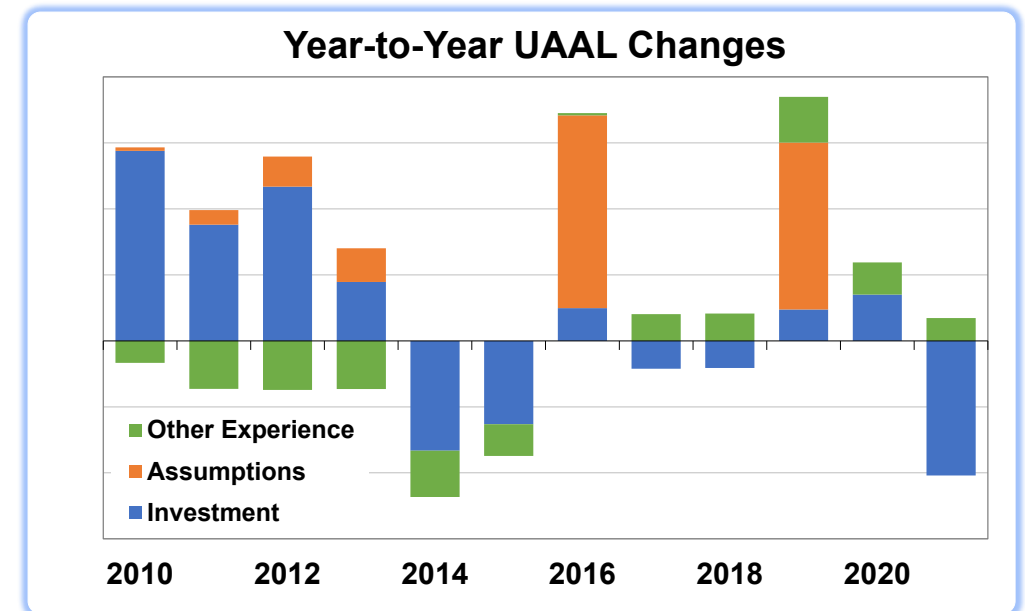
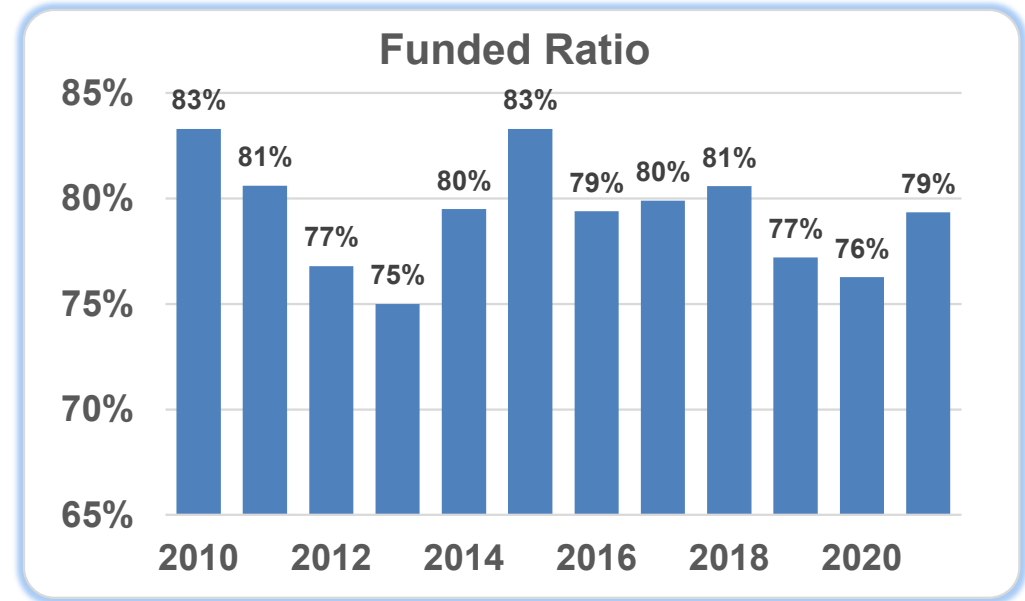


Funded Ratio projected to reach 100% at June 30, 2036, if future experience were to match assumptions

*Projections assume that all actuarial assumptions are met after June 30, 2021 and reflect the scheduled recognition of asset gains and losses currently being deferred. **Actual results will vary.***

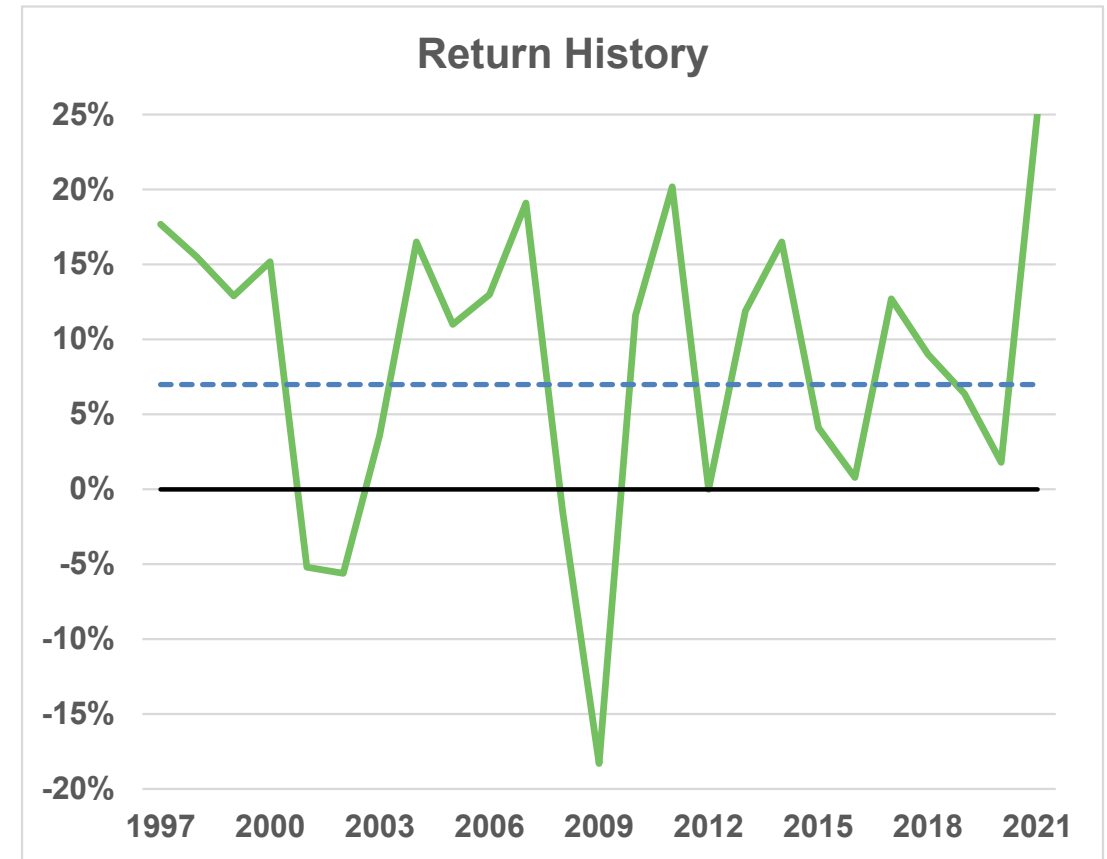
Future Variance – Risk Factors

- Risk Assessment report – June 2021
 - Section 9 has summary of key risks
- Risk factors – Increasing as LACERA continues to mature
 - Investment return
 - Salary increases
 - Payroll
 - Longevity and other demographic risk
 - Inflation → COLA



Looking Ahead – Reversion to the Mean?

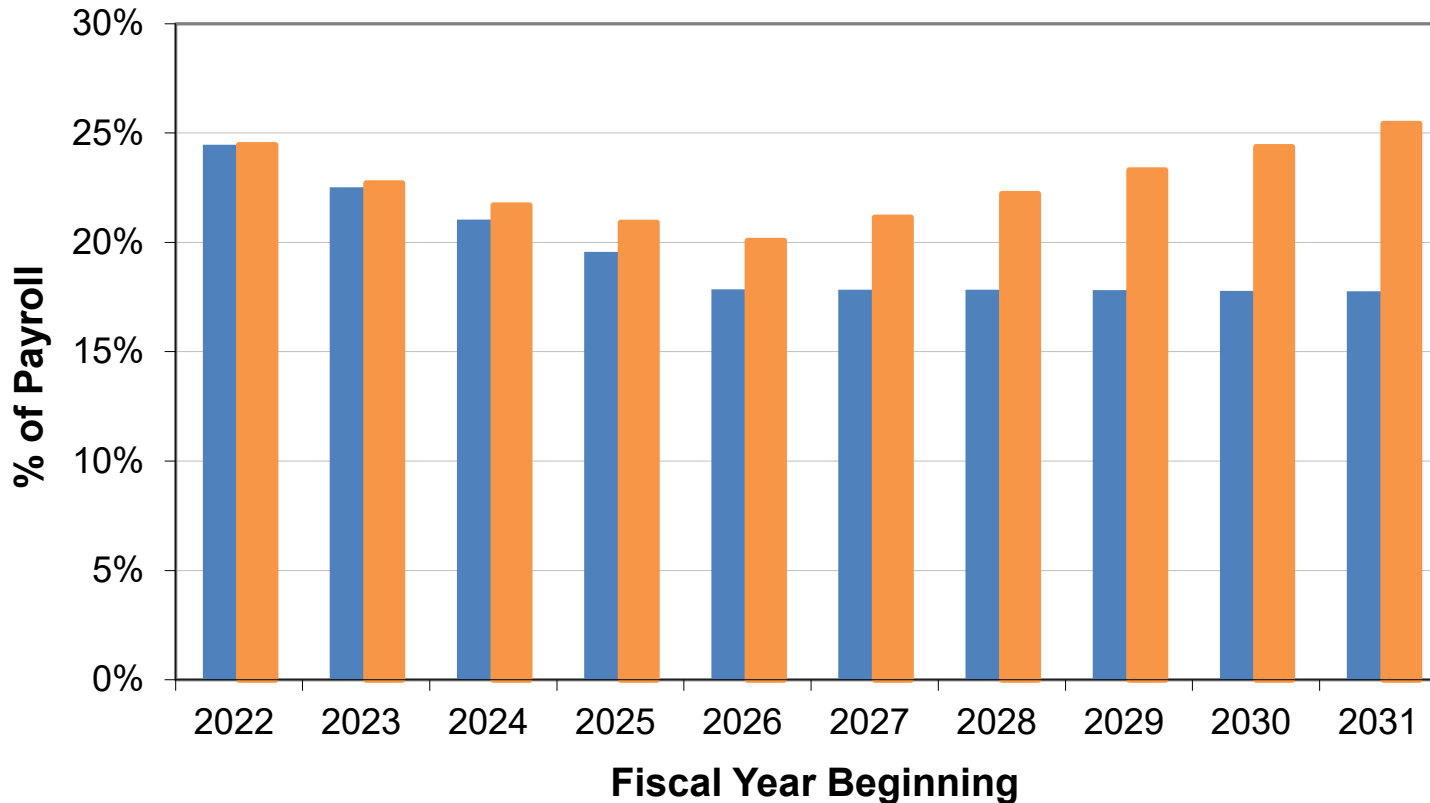
- Prior analysis showed long-term return expectation of about 7%
 - If first year return is significantly greater than 7%, does that temper future expectations?
- Hypothetical reversion-to-the-mean scenario
 - Expected 10-year return was 7% and 1-year return is 25.2%
 - → Assume return of 5.15% for next 9 years to approximate 10-year return of 7%
- Projection results (next slide)
 - After initial dip, employer contribution rate is projected to return to current level of about 25% of pay
 - Funded Ratio is projected to increase to about 85%, but not as high as under baseline scenario



*“What goes up must come down
Spinning Wheel got to go 'round”
- Blood, Sweat and Tears*

Looking Ahead – Alternative Scenario: Reversion to Mean

Projected Employer Contribution Rate



Estimated Funded Ratio in 2031

Assumptions Met = 97%

Reversion Scenario = 85%

■ Employer Rate - Assumptions Met ■ Employer Rate - Reversion

Baseline (Assumptions Met) projections assume that all actuarial assumptions are met after June 30, 2021. Reversion scenario assume 5.15% returns over next 9 years. **Actual results will vary.**

Recommendations

For fiscal year beginning July 1, 2022

- Adopt new employer contribution rates as shown on slide 5, and in Exhibit 11 (page 32) of Milliman's June 30, 2021 valuation report
 - Weighted average employer contribution rate = 24.46% of pay
- Adopt new member contributions rates as follows (and shown on slide 6):
 - General Plan G = 9.08%
 - Safety Plan C = 14.33%
 - No changes to legacy plans

Questions?



Statement of Reliance and Limitation

This presentation is intended as a high-level discussion of the results of the June 30, 2021 actuarial valuation. It is based on the data, methods, assumptions and plan provisions described in our actuarial valuation report dated November 22, 2021. The statements of reliance and limitations on the use of this material is reflected in the actuarial report and still apply to this presentation.

These statements include reliance on data provided, on actuarial certification, and the purpose of the report.

Milliman's work product was prepared exclusively for LACERA for a specific and limited purpose. It is a complex, technical analysis that assumes a high level of knowledge concerning LACERA's operations, and uses LACERA's data, which Milliman has not audited. It is not for the use or benefit of any third party for any purpose. Any third-party recipient of Milliman's work product who desires professional guidance should not rely upon Milliman's work product but should engage qualified professionals for advice appropriate to its own specific needs.

The results of the actuarial valuation are based on one set of reasonable assumptions. However, it is almost certain that future experience will not exactly match the assumptions. As an example, investments may perform better or worse than assumed in any single year and over any longer time horizon. It is therefore important to consider the potential impacts of these potential differences when making decisions that may affect the future financial health of the Plan, or the Plan's participants. Please refer to the Risk Assessment report dated June 28, 2021 for a detailed analysis of the main risks applicable to LACERA.



Thank you

November 29, 2021

TO: Each Trustee
Board of Investments

FROM: Jonathan Grabel 
Chief Investment Officer

FOR: December 8, 2021, Board of Investments Meeting

SUBJECT: **ANNUAL UPDATE AND REVIEW OF LACERA TOWARDS INCLUSION,
DIVERSITY, AND EQUITY (LACERA TIDE)**

The attached presentation (**Attachment 1**) summarizes recent activities, progress, and anticipated next steps of LACERA's TIDE initiative for Trustee review and discussion at the December 8, 2021, Board of Investments meeting.

Also attached is a recent case study published online by the United Nations-affiliated Principles for Responsible Investment (UN PRI) featuring LACERA's TIDE initiative (**Attachment 2**).

Attachments

Annual Review and Update of LACERA Towards Inclusion Diversity and Equity (TIDE)

Board of Investments
December 8, 2021

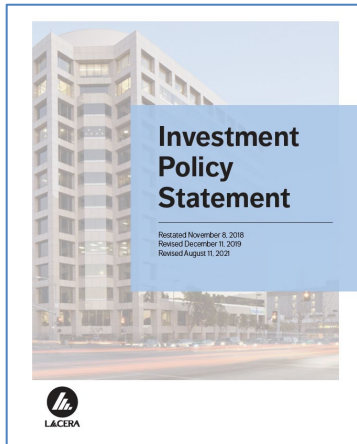
Investments Division



Discussion Outline

1. LACERA TIDE Background and Objectives of Review
2. Review of Progress in Each Pillar
 - Internal Practices
 - Due Diligence
 - Active Ownership
 - Capital Formation
 - Industry Advocacy
3. Observations and Next Steps

About LACERA TIDE and Today's Objectives



LACERA considers organizations comprised of diverse backgrounds and managed in an inclusive and equitable manner perform better, as compelled by our fiduciary duty and enshrined in our [Investment Policy Statement](#)

LACERA consolidated various longstanding DEI initiatives under “LACERA TIDE” in 2020, as ratified by the Board in March 2021

LACERA TIDE incorporates short- and long-term objectives across activities organized under 5 pillars

We conduct an annual review of progress against stated goals, which is being presented for review and discussion today

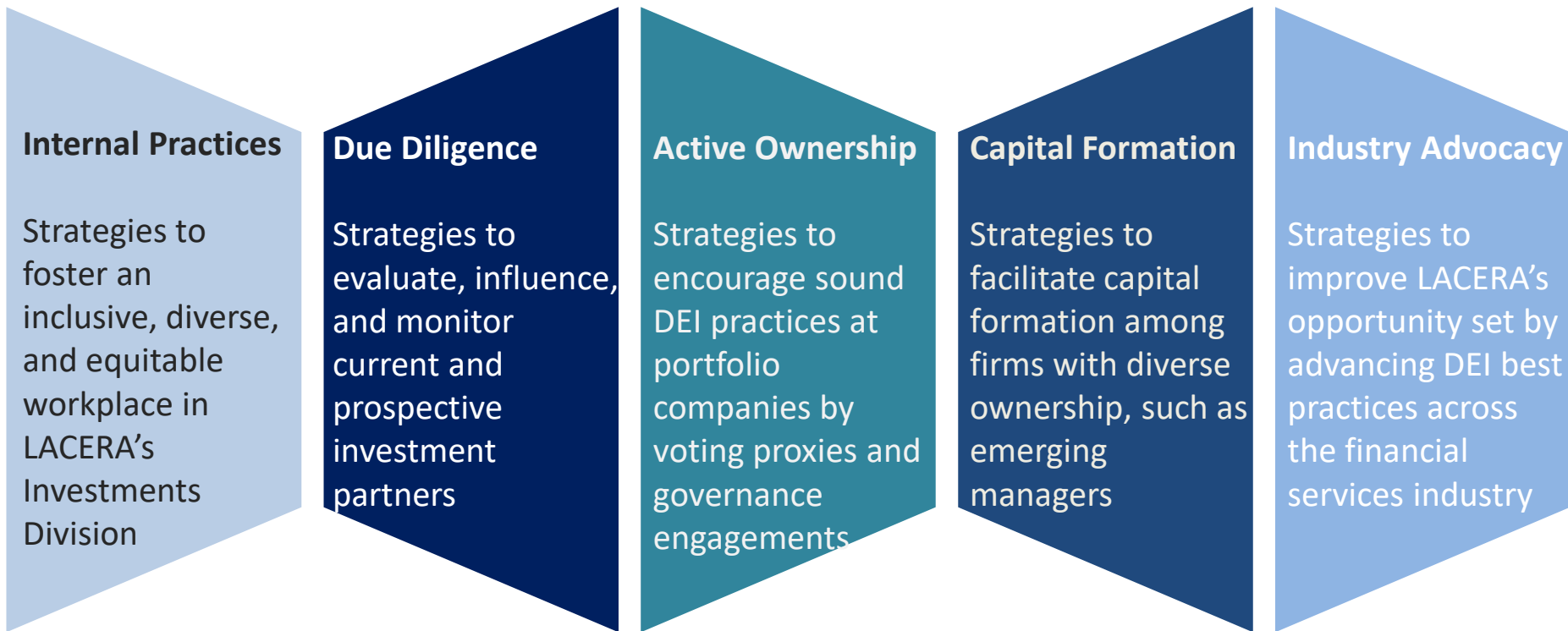
Iterative, total team process of continuous improvement

Objectives for today's review include:

- ✓ **Earnestly assess progress against stated goals**
- ✓ **Share observations**
- ✓ **Identify opportunities to enhance effectiveness**

Recap of LACERA TIDE's Five Pillars

Comprehensive, synergistic strategies to implement Board-approved policies and principles to advance diversity, equity, and inclusion (DEI) in LACERA's investment program and the financial services industry



Full range of tools-in-the-toolbox initiative to advance mission in adherence to fiduciary duty

Pillars range in LACERA's degree of direct influence, from left to right



Review of Progress Across Five Pillars



Pillar 1: Internal Practices



Internal Practices



Due Diligence



Active Ownership



Capital Formation



Industry Advocacy

Internal Practices

Strategies to foster an inclusive, diverse, and equitable workplace in LACERA's Investments Division

Next Steps

- Further cultivate an “Allocator to Investor” mindset within the team, supporting career development
- Find effective approaches for inclusive workplace practices in both virtual and back-to-office environments

Accomplishments

- ✓ Increased intern number and opportunities throughout the year
- ✓ Deployed focused strategies to refine staff's investment acumen via cross training and collaborative projects
- ✓ Track record in recent years of internal promotions, inter-divisional transfers, and hires among former interns

Stated Objectives

- Expand regularity and reach of successful Investments Division internship opportunities
- Ensure inclusive recruitment channels, career pathways, and succession planning
- Promote inclusive workplace culture within the Investments Division and LACERA

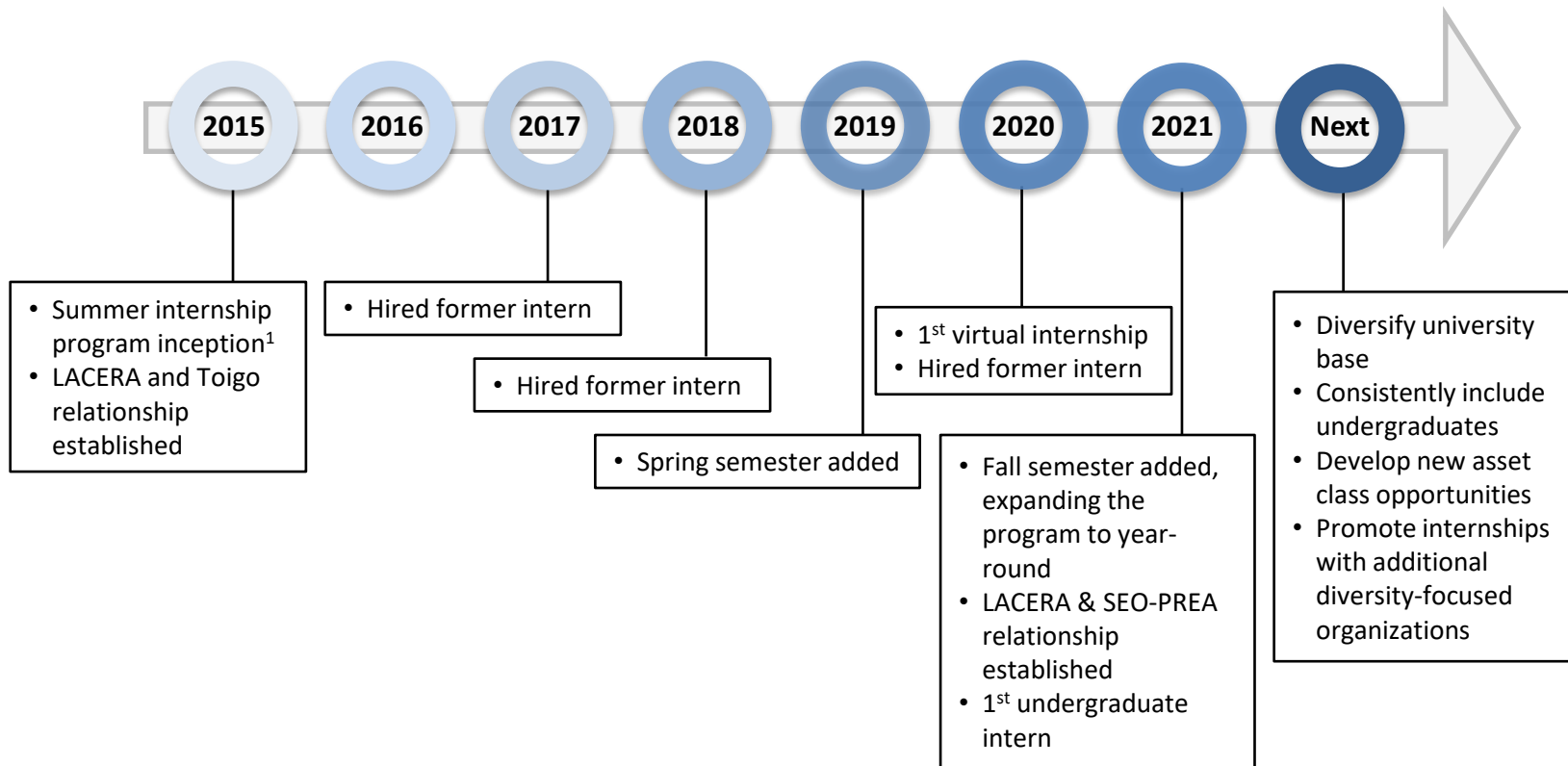
LACERA T.I.D.E.





Intern Opportunities

Objective: Expand regularity and reach of Investments Division internship opportunities, aiming to enhance the familiarity of prospective careers in investments and public service, as well as benefiting LACERA’s Investments Team, internal culture, and recruitment efforts



¹ Since inception in 2015, the Investments Division’s internship program has hosted 10 interns.

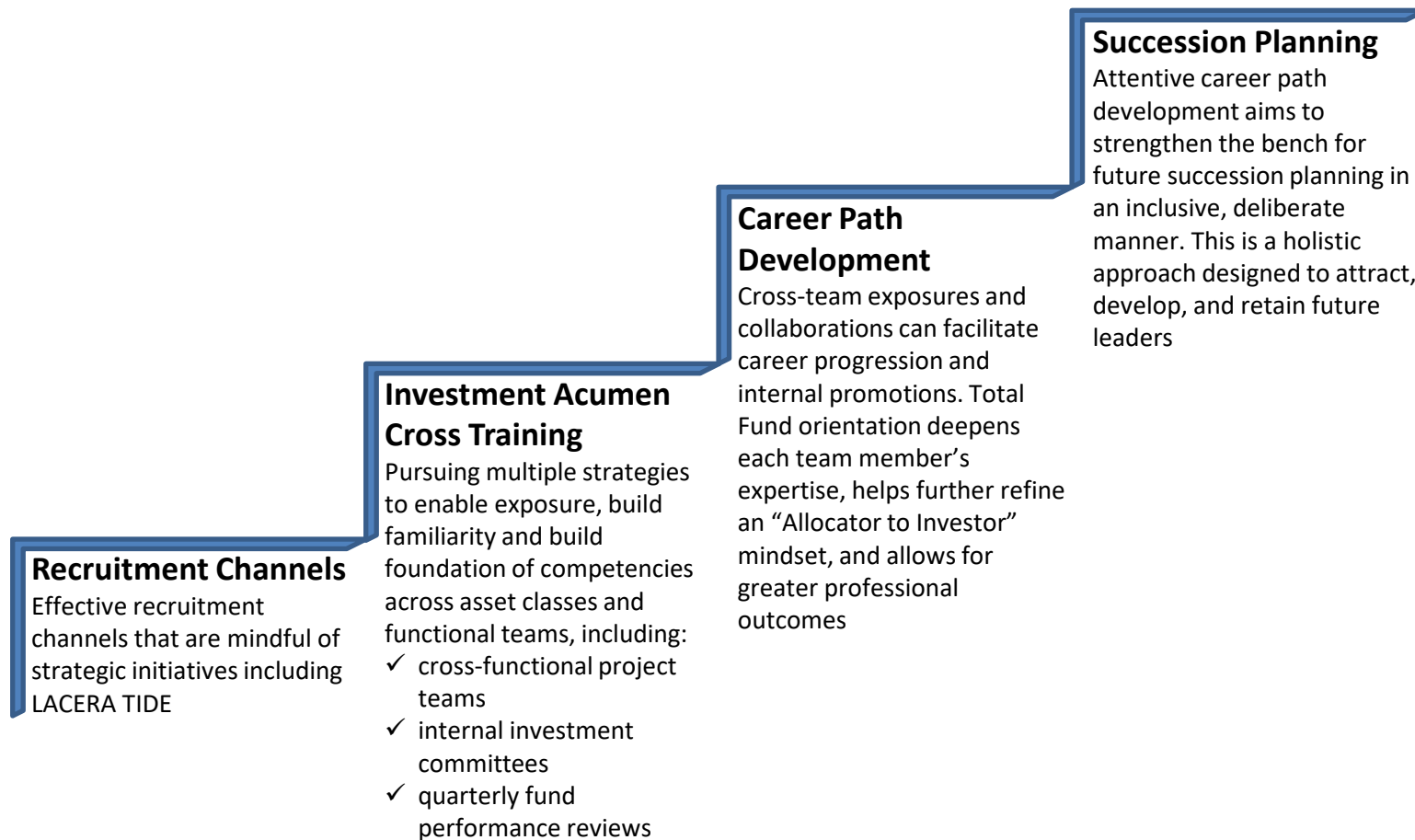


Foster Talent with an “Allocator to Investor” Mindset



Internal
Practices

Objective: Enhance an inclusive and equitable workplace culture with diverse backgrounds to further LACERA’s strategic objective to move from “Allocator to Investor”



Pillar 2: Due Diligence



Internal Practices



Due Diligence



Active Ownership



Capital Formation



Industry Advocacy

Due Diligence

Strategies to evaluate, influence, and monitor current and prospective external managers and vendors

Next Steps

- Concerted push on best practices adoption
- Improve data quality and reliability in assessments
- Build cohesion in DEI manager evaluations across Fund

Accomplishments

- ✓ Year-over-year strides in firms with DEI policies and reporting
- ✓ Broad incorporation of DEI reporting provisions in new contracts
- ✓ Progress on best practices adoption, though not consistent
- ✓ Developed Manager Scorecard DEI methodology

Stated Objectives

- **Policies:** 100% of investment partners should have DEI policies
- **Transparency:** 100% of investment partners should report DEI demographics of leadership and investment teams, where available
- **Contracting:** Incorporate reporting requirements in investment contracts
- **Leading Governance Practices:** Encourage adoption of four practices

Board oversight	Clawbacks
Pay parity assessment	Portfolio integration
- **Develop Separate DEI Assessment in Manager Scorecard**

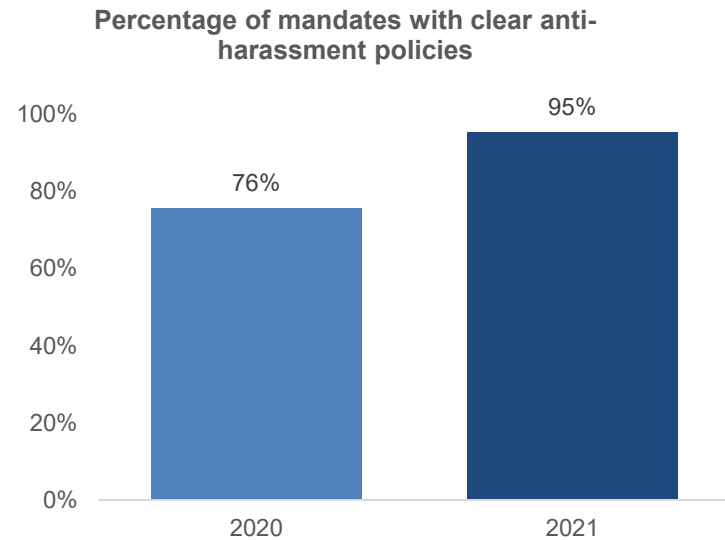
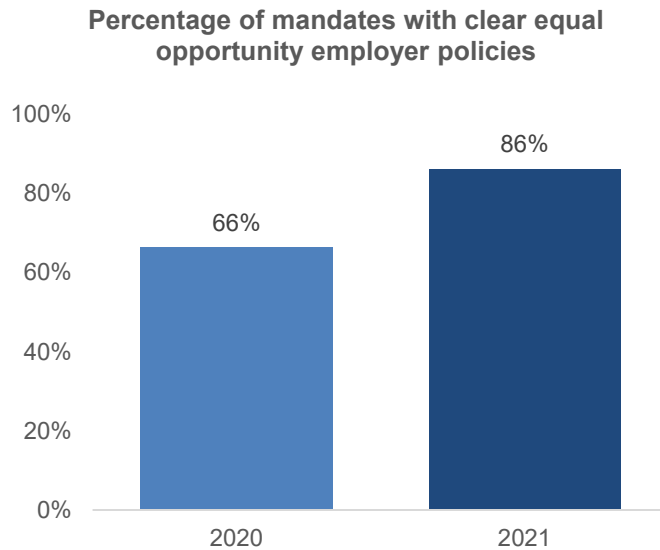
LACERA T.I.D.E.





Established and Clear DEI Policies in Place

Objective: 100% of investment partners should have clear DEI policies

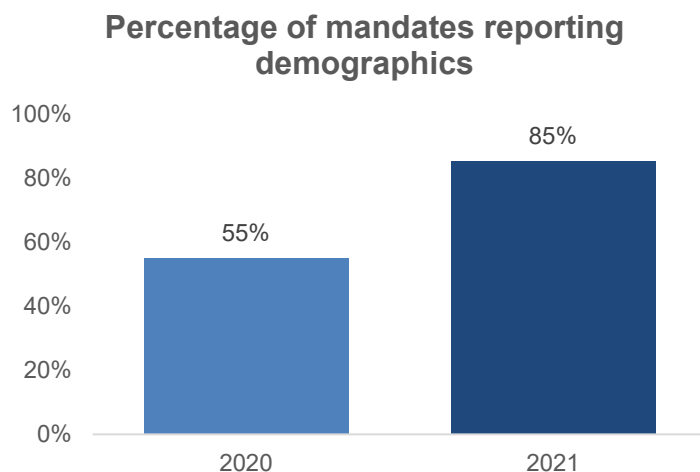


Observations

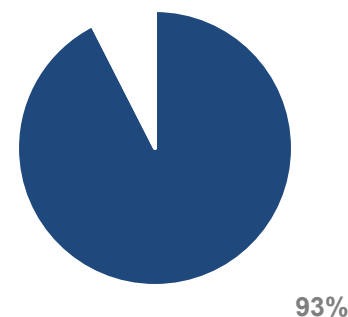
- Year-over-year progress in percentage of firms with DEI-related policies in place
- Room for further improvement; Clear policies are a core expectation of investment partners
- Non-reporters are concentrated among non-U.S. and smaller firms



Objective: 100% of investment partners should report available demographics of their investment teams and firm leadership¹



Percentage of new investment contracts with DEI reporting clauses²



Observations

- Strong year-over-year progress in investment partners reporting demographic information
- Nearly all executed contracts include DEI reporting provisions²
- Diversity attributes remain limited
 - EEO-1 reporting of gender and race most common in the U.S.
 - Non-US firms often limited to gender
 - About 12% of new mandates include voluntary, self-identified LGBTQ representation
- Non-reporters mostly concentrated in non-U.S. mandates
- Data quality challenges among firms; Continued persistence may improve reliability

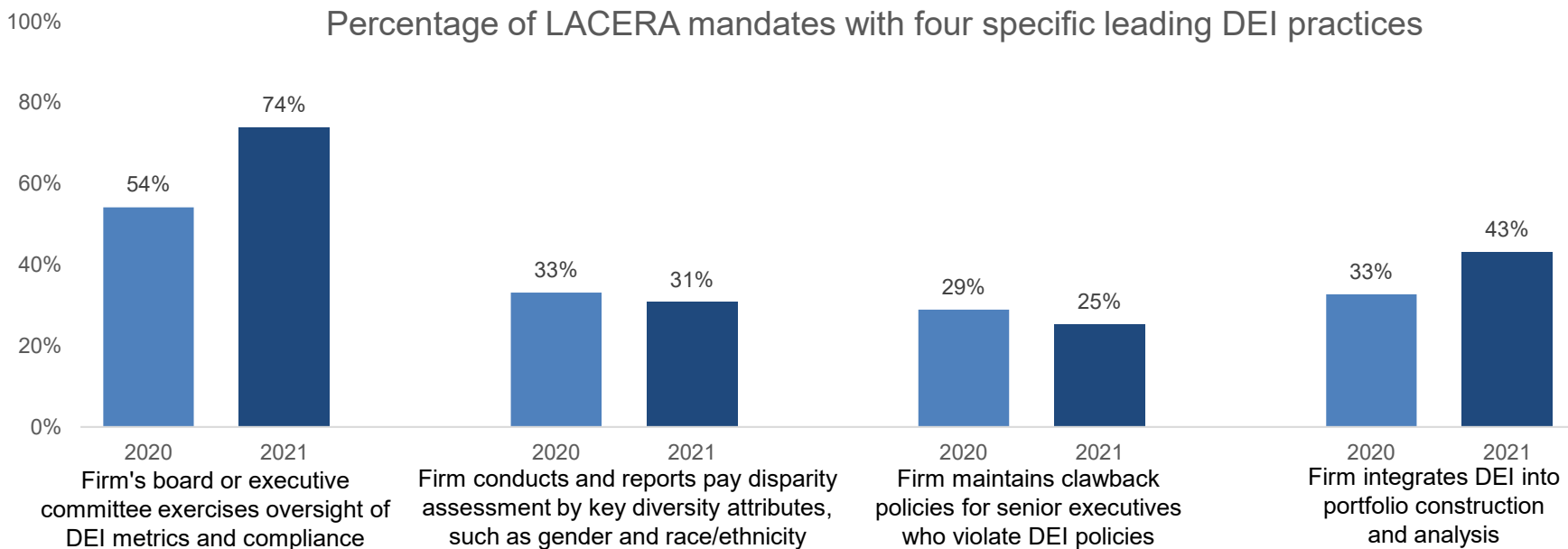
¹ As permissible according to local market laws, regulations, and privacy concerns

² Since January 1, 2021; excludes 2 co-investments and one minority-owned private firm that complies with LACERA DDQ reporting requests



Promote Leading DEI Governance Practices

Objective: Encourage adoption of four practices encouraging adherence to DEI



Observations

- Increased percentage of firms in LACERA's portfolio with board oversight and portfolio integration
- Decrease in firms reporting clawbacks and pay disparity assessments
- LACERA private market managers appear to have less developed DEI practices but have increased prevalence in portfolio
- Data "noise" may smooth out over time



Sample of Progress from Investment Partners

Engagement and monitoring illustrate a range of advances, such as:

- ✓ Increased focus on tracking and reporting workforce demographics
- ✓ Formal adoption of new DEI policies and provisions, such as family leave and clawbacks
- ✓ Wider recruitment and hiring efforts

Recently hired small firm fulfilled its pledge to adopt a formal DEI policy and hired five new employees in the past two years, including three women and two employees from underrepresented groups

Firm revised company policies to provide LACERA demographic reporting consistent with LACERA's due diligence and expanded attributes reporting in non-U.S. markets

Small private equity firm started tracking demographics of recent hires (similar to EEO-1 data required of larger firms) and reports three new women on its investment team, up from zero at the time of LACERA's capital commitment

Firm added new clawback policy for any executive who engages in workplace misconduct

LACERA's request for workforce demographics reporting contributed to one general partner providing similar information to all limited partners

Firm established new parental leave policy covering up to 20 weeks paid leave

Private equity firm started reporting portfolio company management team demographics, revealing 25% of C-suite executives are women and 16% are people of color

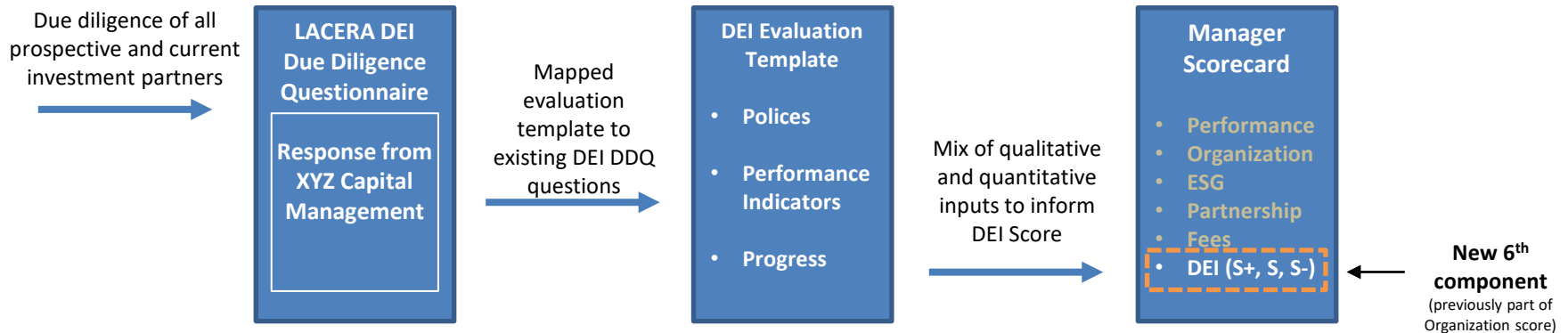
Private equity firm went from 16% to 34% of workforce comprised of women and/or people of color, including 3 new Managing Directors

At least five of LACERA's private equity general partners joined ILPA's "Diversity In Action" initiative which encourages adoption of DEI best practices

Two hedge funds adopted formal DEI policies and started tracking and reporting demographics for the first time

Manager Scorecard DEI Assessments

Development of DEI Manager Scorecard Assessment



LACERA applied methodology to assess over 100 mandates across the total portfolio

- Full team effort
- Initial scoring results are informative yet noisy
- Need further review for scrutiny and cohesion

Next steps

- Refresh analysis for lessons learned
- Consistency in rigor in assessments across mandates
- Initial results anticipated in 2022

Pillar 3: Active Ownership



Internal Practices



Due Diligence



Active Ownership



Capital Formation



Industry Advocacy

Active Ownership

Strategies to encourage sound DEI practices at portfolio companies by voting proxies and governance engagements

Next Steps

- Continue public markets initiatives in proxy voting, corporate engagement, and policy advocacy
- Increase focus on portfolio companies in private asset classes by engaging key private market managers on portfolio company board and workplace DEI practices

Accomplishments

- ✓ Continued strides in **board diversity initiative**, with 247 directors of diverse backgrounds appointed in past 3 years
- ✓ **Proxy voting** supported DEI disclosures and practices
- ✓ 2021 engagements to clarify and encourage sound governance practices in **workplace equity**
- ✓ Regulatory and legislative advocacy of DEI disclosures

Stated Objectives

- Robust proxy voting in support of board diversity and sensible DEI policies
- Advance corporate board diversity, inclusive of gender, race, and the LGBTQ community
- Clarify and encourage effective DEI governance practices at engaged companies

LACERA T.I.D.E.





LACERA's *Corporate Governance and Stewardship Principles* Promote Corporate Board Quality and Inclusion

- ✓ Directors should have the requisite mix of skills and competencies to oversee strategy and risk on investors' behalf
- ✓ LACERA encourages companies to cast a wide net
- ✓ We expect to see a **credible track record of inclusivity**
- ✓ Diversity broadly considers gender, race, ethnicity, gender identities, sexual orientations, and disability status

LACERA Applies *Principles* for Board Diversity in Proxy Votes Universally in All Markets

- ✓ Based on available disclosures (typically limited to gender in most markets), LACERA votes "Against" certain directors (such as nominating committee chair or board leadership) **in all markets** when there is a lack of board diversity
- ✓ LACERA opposed 1.3% of director nominees in FY2021 for failing to put forward inclusive director nominees⁴

Board Diversity Continues to Increase Yet Remains Limited

- ✓ Women represent about 25% of U.S. board seats (up from 20% in 2019¹) and 21% of global board seats²
- ✓ *New directors* are more often women (44% of 2020 U.S. additions¹) and people of color (47% at large firms in 2021³)
- ✓ However, approximately 67% of Russell 3000 Index company boards consist of 2 or fewer directors of color¹
- ✓ There are still 300 U.S. companies (16%) have fewer than 2 women; 33 have no women⁴

Increasing Scrutiny on Human Capital and Diversity, Equal Employment Opportunity, and Workplace Equity

- ✓ Assess mandatory employment-related arbitration provisions: SunRun Inc (58% support)
- ✓ Urge workplace diversity and EEO-1 report disclosure: DuPont de Nemours (84%) and Union Pacific (86%)
- ✓ Average support for requests to disclose EEO-1 reports increased to 55% from 41% last year¹
- ✓ Continued support for board diversity: Badger Meter (85%), First Community Bancshares (71%), FirstSolar Inc (91%)

¹ Institutional Shareholder Services, "The Content of Their Character: How Diversity & Inclusion Continue to Drive Change", <https://insights.issgovernance.com/posts/the-content-of-their-character/>

² MSCI, "Women On Boards: 2020 Progress Report", <https://www.msci.com/documents/10199/9ab8ea98-25fd-e843-c9e9-08f0d179bb85>

³ Spencer Stuart, "2021 S&P 500 Board Diversity Snapshot", https://www.spencerstuart.com/-/media/2021/july/boarddiversity2021/2021_sp500_board_diversity.pdf

⁴ Analysis by ISS and LACERA (includes companies where LACERA voted from January 1, 2021, through September 30, 2021)

Advancing Board Diversity and Workplace DEI Practices in Public Market Engagements



Active
Ownership

Corporate Board Diversity Initiative



Objective : Encourage board quality through casting a wide net for director talent, inclusive of diverse backgrounds

Initiative: 3rd year collaborative engagement with CalPERS, CalSTRS, and San Francisco ERS

Engages portfolio companies lacking diversity based on available disclosures

- Send letters inviting dialogue with board leadership to encourage robust board evaluation, refreshment, and inclusive recruitment practices

Progress Report

- **76 directors** appointed at 54 of 74 targeted large U.S. firms last year (includes 35 women and 65 directors of color, of which 24 women of color)
- **247 directors appointed over past three years** (female and/or people of color) to 141 boards of the 174 total targeted companies

Current FY21-22 Engagement Cycle

- 57 firms engaged for gender, race/ethnicity, and LGBTQ community inclusion in board recruitment

Workplace Equity Initiative

Objective: Clarify and encourage adoption of leading governance measures for effective **DEI in workplace practices**

Initiative: Engaged **6 multinationals** that lead Business Roundtable committee to **promote DEI in society and work**

LACERA requested clarity and disclosure of the following:

- ✓ **Board oversight** of DEI performance metrics, trendlines, and strategy for leadership and integration;
- ✓ **Disclose key workforce demographics**, i.e. EEO-1 reports;
- ✓ Ensure robust DEI pay incentives, such as clear **clawback provisions** in the event of violation of DEI and anti-harassment policies; and
- ✓ Proactively **assess equal pay** for equal work across accessible workforce data

Summary of Findings

Evolving market disclosures as firms move beyond platitudes to concrete policies, practices, and KPI's: **board oversight** is common, but not typically reported; **transparency** is increasing as more companies disclose EEO-1 reports; **clawback** policies common but may indirectly incorporate DEI commitments by referencing Codes of Ethics; **pay parity assessments** often have a limited scope (gender); Firms **improving disclosure** of exercises and process

Expand DEI Engagements in Private Market

Portfolio Companies



Active
Ownership

Objective

- Advance portfolio company board diversity in private markets to ensure firms cast a wide net for director talent for the best outcomes¹

Background and Details

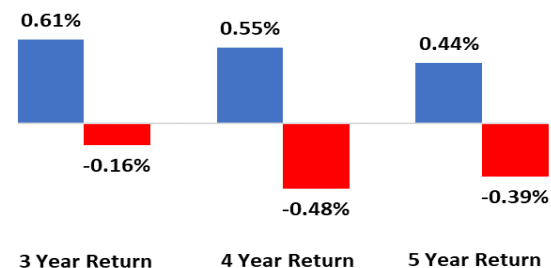
- About half of LACERA's private equity general partners report that they integrate DEI into portfolio company management
 - Not clear to what extent portfolio company board diversity is a strategic consideration
- In the private equity industry, overall portfolio company board profiles are²:
 - About half have no women³
 - 11% of directors are women
 - 3% are women of color
 - 18% are men of color

Next Steps

- Engage several current strategic general partners to encourage reporting to limited partners of portfolio company board diversity to expand clarity and focus on board diversity in private markets

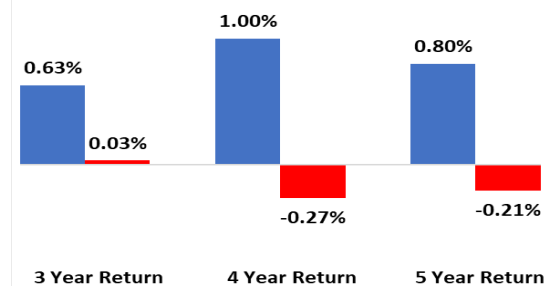
Russell 3000 Index - Average Annual Active Return

■ 2 or more women ■ fewer than 2 women



Russell 3000 Index - Average Annual Active Return

■ 3 or more racially/ethnically diverse directors ■ fewer than 3 racially/ethnically diverse directors



¹ Institutional Shareholder Services, "The Content of Their Character: How Diversity & Inclusion Continue to Drive Change", <https://insights.issgovernance.com/posts/the-content-of-their-character/>, Charts on right of slide show relative performance of Russell 3000 Index public companies based upon diversity attributes.

² Him for Her & Crunchbase, "2020 Study Of Gender Diversity On Private Company Boards", <https://news.crunchbase.com/news/2020-diversity-study-on-private-company-boards/>

³ Data covering corporate board diversity at private companies is not widely available. The study analyzed 350 companies, at which 175 had no women serving on their boards.



Pillar 4: Capital Formation



Internal Practices



Due Diligence



Active Ownership



Capital Formation



Industry Advocacy

Capital Formation

Strategies to facilitate capital formation among firms with diverse ownership, such as emerging managers

Next Steps

- Continuously widen sourcing funnel for managers who embrace DEI to improve portfolio results
- Enhance manager demographic and attributes reporting
- Further expand emerging manager opportunities by launching emerging manager program in Real Assets

Accomplishments

- ✓ Expanded systematic reporting on firm ownership demographics
- ✓ Created baseline analysis of capital by total firm demographics
- ✓ Expanded emerging manager program opportunities
 - New searches launched in hedge funds, illiquid credit, global equity, and private equity
 - New hedge funds formed in light of capital commitments

Stated Objectives

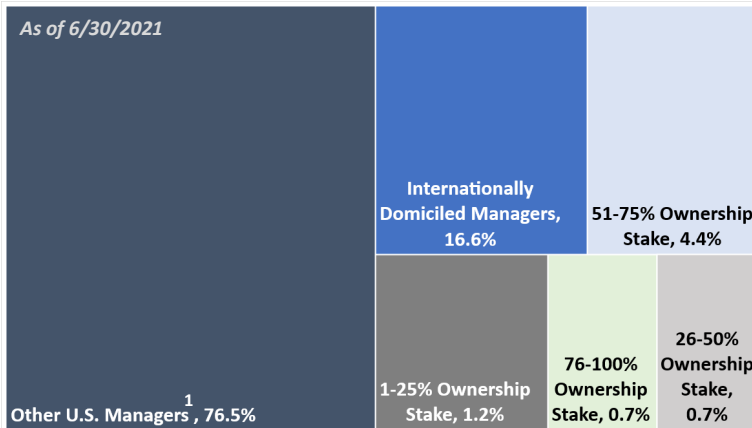
- Systematically track firm ownership attributes across Fund, as available
- Take holistic view of capital formation by tracking allocations by firm demographics
- Ensure robust emerging manager opportunities across Fund
- Identify opportunities to widen sourcing funnel



Investment Partners by Ownership Update

Objective: Systematically track demographics of investment partners' ownership across all mandates (to the extent they are available and reported) to monitor reach of inclusion of LACERA's capital commitments

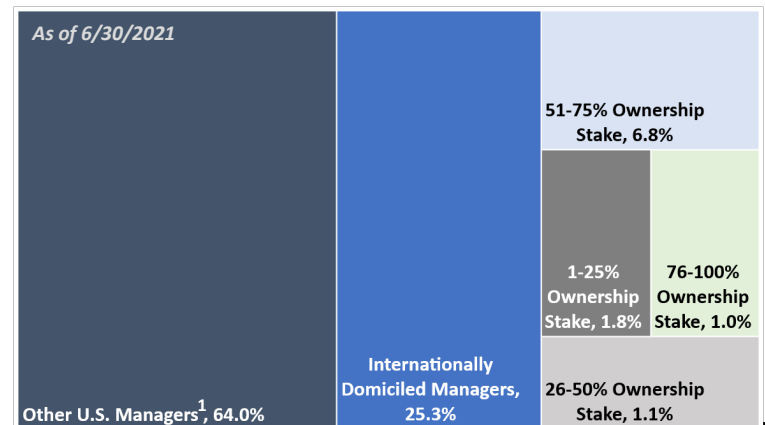
Total Fund AUM by Firm Ownership



- An aggregate of 7.0% of total Fund AUM is managed by U.S.-based firms with diverse ownership², up from 6.4% in 2020
- In absolute terms, assets managed by U.S.-based diverse firms increased from US\$3.7 last year to US\$5.0 billion
- 1.3% of total Fund AUM are U.S.-based with diverse ownership that are within LACERA's emerging manager programs, up from 1.2% (\$910.4 million this year from \$582.6 million last year)

Active AUM by Firm Ownership

- 11% of assets in actively-managed mandates (i.e., excluding passive index strategies) are managed by U.S.-based firms with diverse ownership, relatively even with 11% in 2020
- 1.5% of active assets under management are managed by U.S.-based firms with diverse ownership that are in LACERA's emerging manager programs



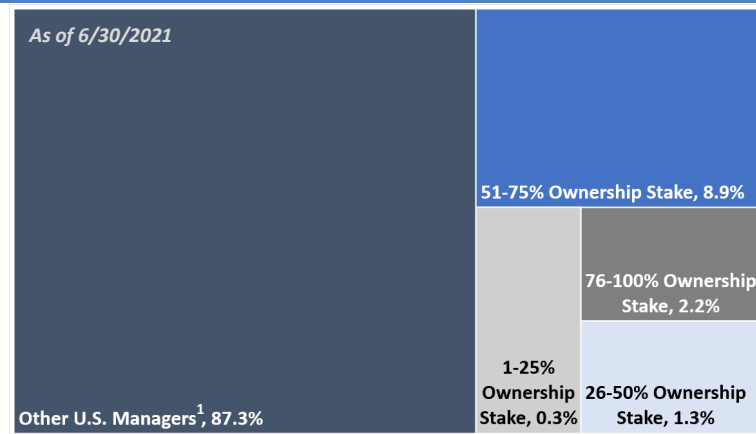
¹ "Other U.S. Managers" includes publicly traded companies and U.S. based managers with no reported equity ownership by women or people of color.

² "Diverse ownership" indicates firms that report a portion of equity ownership by women and/or people of color based on EEO-1 classifications. Additional attributes have not been reported.

Fee Analysis by Ownership

Objective: Monitor fee distribution by reported investment partners' ownership across all mandates (to the extent they are available and reported) to monitor equity and inclusion of LACERA's capital commitments

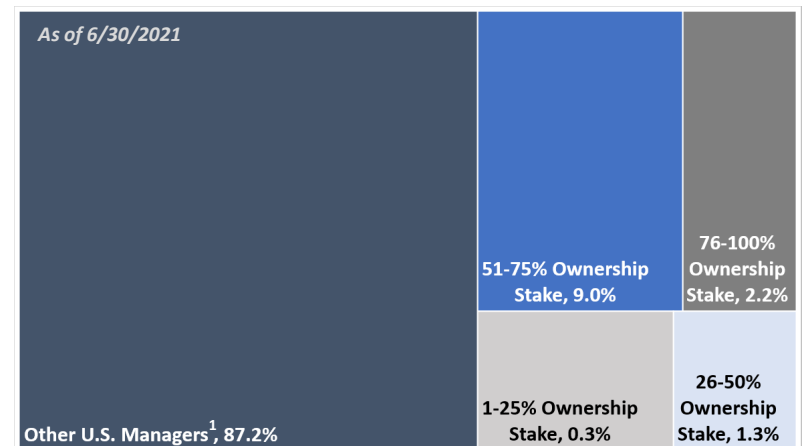
Total Fund Fees Paid by Ownership



- Aggregate fees paid to U.S.-based firms with diverse ownership increased to 12.7% of total Fund fees paid, compared to 12.1% last year²
- Fees paid to emerging managers with diverse ownership increased to approximately 2.8% from about 2.1% of total Fund fees last year

Active Fees Paid by Ownership

- Fees paid to U.S.-based firms with diverse ownership in actively-managed investment mandates increased to 12.8% of total active fees paid, relative 12.2% last year
- Emerging managers with diverse ownership represent approximately 2.8% of fees for actively managed mandates, an increase from 2.1% the prior year



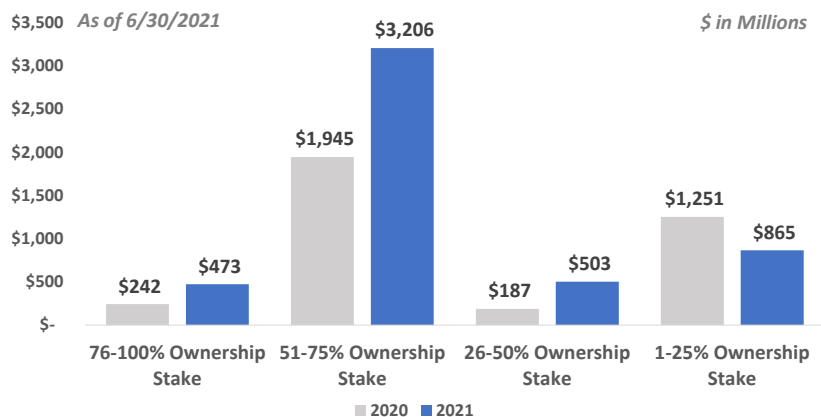
¹ "Other U.S. Managers" includes publicly traded companies that do not disclose broad employee ownership and U.S. based managers with no diverse ownership

² LACERA emerging managers are composed of diverse-owned firms and non-diverse-owned firms



Investment Partners Trend Analysis

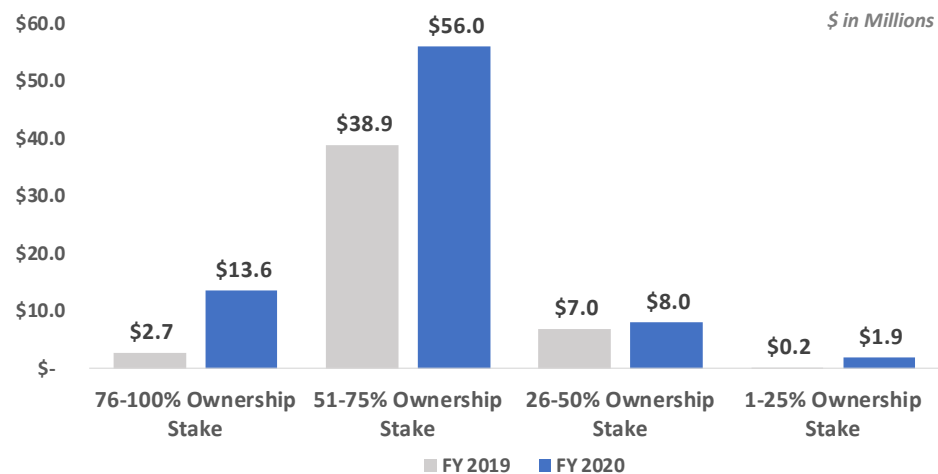
U.S. AUM by Ownership



- In absolute dollar terms, total AUM managed by firms with diverse ownership increased by 39% to \$5.0 billion in 2021, relative to \$3.6 billion in 2020
- During the same period, LACERA's total Fund assets increased by 25% from \$58.2 billion to \$72.7 billion
- Improvements in manager reporting and monitoring also contribute to the year over year increase in demographic ownership depicted

U.S. Fees Paid By Ownership

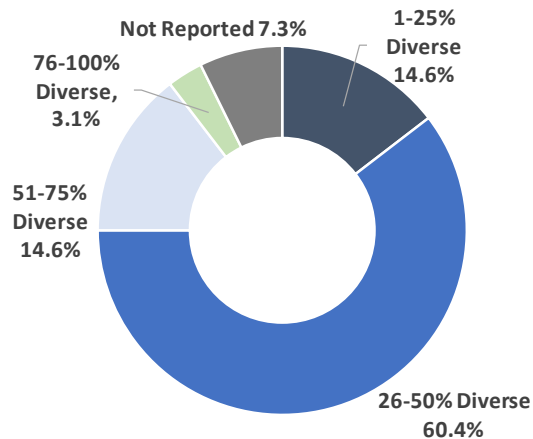
- Total fees paid to managers with diverse ownership increased by 63% to \$81.2 million from \$48.8 million the year prior
- The largest year over year increase in fees paid to managers with diverse ownership in the 76%-100% ownership category, followed by the 26-50% ownership



Investment Partners Demographic Attributes

Objective: Monitor capital commitments by demographics of investment partners' investment and leadership teams as new firms may be founded by talent from established firms

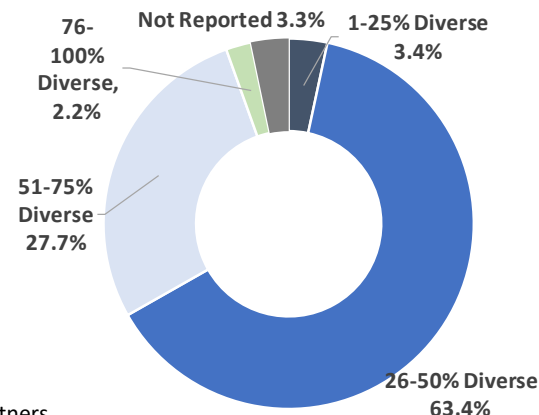
Breakdown of U.S. Managers by Combined Investment and Leadership Team Demographics¹



- Diversity represents the percentage of managers combined investment and leadership teams that are women and/or people of color, as reported to LACERA using EEO-1 categories
- Mandates are categorized by quartiles in the graph
- For example, 14.6% of mandates are managed by teams with 51% to 75% of their investment and leadership teams comprised of women and/or people of color

Total AUM by U.S. Demographic Composition

- The demographic quartiles on the right illustrate the percentage of assets managed by quartiles
- For example, 27.7% of LACERA assets are managed by teams with 50% to 75% of their workforce comprised of women and/or people of color



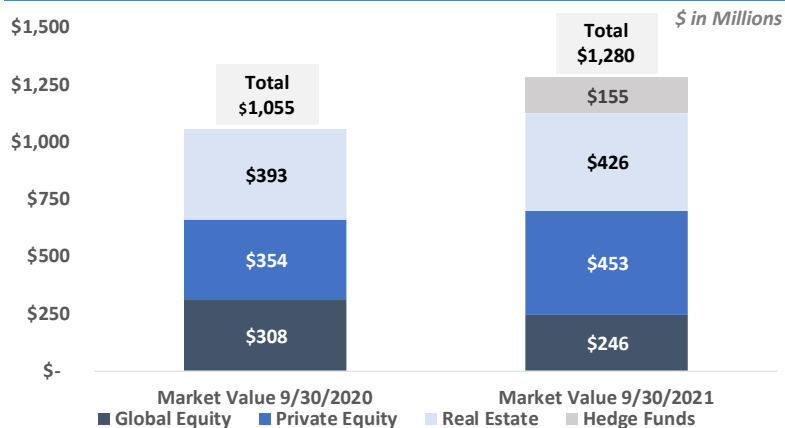
¹ Analysis conducted November 2021 based on the most recently reported data from investment partners

Broadening Inclusion through Emerging Manager Programs



Objective: Provide access to newer firms that may generate attractive returns, stemming from flexibility provided by smaller asset bases and more nimble investment approaches

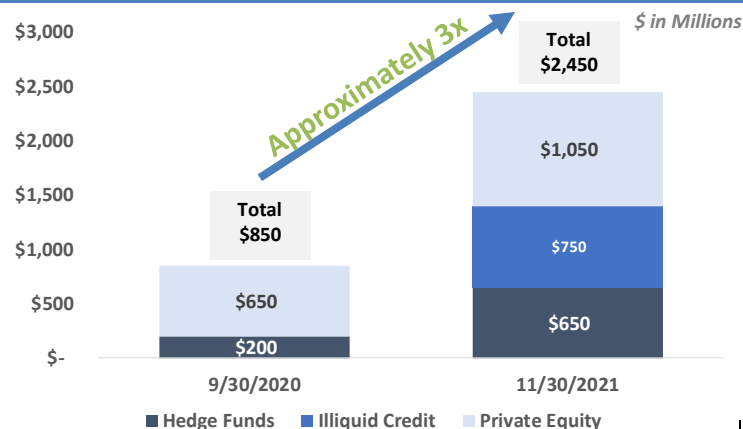
LACERA Emerging Manager Market Value



- LACERA's emerging manager market value increased 21.3% from \$1.1 billion to \$1.3 billion as a result of increased investments to emerging managers and market appreciation from 9/30/2020 to 9/30/2021
- LACERA deployed \$155 million to new emerging manager mandates in hedge funds

Expanding Total Allocation to Illiquid Asset Categories

- LACERA expanded its emerging manager target allocations nearly three-fold across several illiquid asset classes: hedge funds, illiquid credit, and private equity
- Unlike liquid asset categories that can fully invest immediately, alternative assets are committed and deployed over several years
- LACERA expects to expand its emerging manager program to Real Assets



Pillar 5: Industry Advocacy



Internal Practices



Due Diligence



Active Ownership



Capital Formation



Industry Advocacy

Industry Advocacy

Strategies to improve LACERA's opportunity set by advancing DEI best practices across the financial services industry



Stated Objectives

- Expand industry influence through active engagement
- Collaborate with peers to advance best practices in DEI
- Improve availability and reliability of DEI data and disclosures
- Become a recognized leader in advocating for DEI in investment management industry



Accomplishments

- ✓ Active speaking roles at about 70 industry events on DEI
- ✓ Promoted robust DEI reporting across markets and private asset classes including with ILPA, AIMA and PRI
- ✓ Hosted DEI roundtable with CFA Society Los Angeles with participation from 15 Southern California public pensions and asset managers

Next Steps

- Continue working with CFA Society Los Angeles to host additional roundtables and inaugural conference in 2022
- Further encourage peers and business partners to enhance their DEI efforts, reporting and advocacy



Expand Industry Influence

Objective: Advance industry focus on DEI by elevating LACERA’s profile and engaging industry on DEI

Update: LACERA spoke at about 70 industry events on DEI, touching a range of audiences and topics

Select events include but are not limited to:

Trusted Insight Diversity Day
 Toigo Foundation Gala
 UNPRI Roundtable
 Emerging Manager Conferences
 Institutional Investor Regional Roundtable
 NASP SoCal Annual Trustee Conference
 Council of Institutional Investors Conferences
 EMPEA/IFC Global PE Conference
 Lone Star Resilient Investing Forum
 100 Women in Finance
 Pacific Alliance PE & VC Capital Summit
 2021 LAVCA ESG Awards
 Accelerate Investors Latin & Black Women Symposium
 Virtual Women’s Alternative Investment Summit

Moderate/Host



- CII corporate director panel
- Women and Diversity Exchange, Pension Bridge
- 2021 Women Investment Leader Symposium

Roundtables



- Institutional Investor Regional
- ILPA Diversity in Action
- JBN Foundation event
- CALAPRS trustee roundtable

Featured Speaker



- Pension Bridge Alternatives Keynote
- UNPRI Asset Owners and DEI
- Girls Who Invest
- Fundwise Forecast
- SuperReturn Technology
- RFK Compass

Panel Discussions



- Women’s Alternative Investment Summit
- Accelerate Investors
- Gender Equity in PE Summit
- CII Shareholder Activism Committee

Collaborate to Advance Best Practices

Objective: Collaborate to clarify and promote adoption of DEI best practices

Update: LACERA leading emerging regional investor network on DEI and continuing active engagement of lead affinity and DEI associations



- Collaborated with CFA Society Los Angeles to host a DEI roundtable with local public pension plans and asset managers
- Shared learnings and best practices with peers on efforts to advance DEI internally and in broader industry
- Expanding reach with additional roundtables and a larger inaugural DEI conference anticipated for 2022



- LACERA hosted affinity groups such as New America Alliance
- Participated at NASP SoCal Annual Trustee Conference



Improve DEI Data Availability and Reliability

Objective: Support efforts to improve availability and reliability of DEI data and disclosures for constructive due diligence

Update: Continued support of efforts to expand due diligence with particular focus on markets and asset classes where data is lagging



- LACERA participates on ILPA DEI committee
- ILPA refreshed model DEI due diligence template in 2021, including more metrics and KPI's
- LACERA encouraged private equity managers to become ILPA "Diversity in Action" signatories



- PRI developing similar universal DEI due diligence
- LACERA is PRI signatory and serves on various advisory committees
- PRI featured LACERA in asset owner DEI roundtable



- LACERA provided support for hedge fund managers to participate in Alternatives Investment Managers Association's recently launched standard DEI due diligence for the asset class

Emerging Recognition of LACERA Efforts

Objective: Provide a constructive voice for deliberate, pragmatic, meaningful focus on integrating DEI into the investment process

Update: LACERA's DEI efforts have recently been highlighted by industry partners and associations



Nominated and awarded “Runner-Up” for DEI leadership and innovation in Trusted Insight – a network of limited partners



Featured case study for integrating DEI into the investment process by the United Nations-affiliated Principles for Responsible Investment (PRI)¹

¹ PRI, “LACERA: Integrating diversity, equity and inclusion throughout the investment process”, <https://www.unpri.org/human-rights-case-studies/lacera-integrating-diversity-equity-and-inclusion-throughout-the-investment-process/8842.article>

Observations and Next Steps



Observations

1. Notable strides in several areas, including

- 85% of investment partners reporting some DEI demographics, up from 55%
- About 250 directors of diverse backgrounds appointed to corporate boards
- Expanded emerging manager programs and opportunities for future commitments
- Consistent manager assessment tool developed

2. LACERA pursuing full Fund approach

- Standard part of diligence and monitoring of all investment mandates
- Capacity building with direct full team internal ownership
- Iterative process focused on lessons learned
- Asymmetrical progress, with faster progress in some areas than others

3. Industry is evolving

- Engagement can catalyze change; more managers are responsive to due diligence
- More candor from managers, including recognition of shortcomings
- DEI initiatives at partners are being elevated to executive oversight from HR/compliance function
- Increased industry focus to encourage pragmatic reporting

4. Yet industry challenges remain

- Diversity reporting remains limited in non-U.S. markets
- Assessing how firms cast a wide net for talent necessitates nuance market-by-market
- LACERA data indicates uneven progress, with some firms and asset classes trailing
- DEI disclosures are inconsistent in some instances year-over-year



Next Steps

1. Enhance cohesion and quality

- Reliability and consistency in investment partner assessments
- Support industry efforts to avail better, broader DEI metrics
- Standard application of LACERA's DEI diligence and evaluation methodology

2. Sharpen constructive, diplomatic agitation with investment partners

- Push past platitude responses and “marketing”
- Actively promote DEI strategies from talent pipeline to firm ownership
- Important role for all firms, both established and new firms
- Think globally as a diversified asset owner investing in over 60 global markets

3. Elevate discussion and expand our leadership position

- Comprehensive program
- Intentional focus to enhance our effectiveness
- Be attentive to internal practices as a model

4. Focus on lasting solutions to enhance outcomes for LACERA and our members

- Be purposeful in advocacy and disseminate best practices
- Active monitoring as integrated component of manager quality alongside fees, performance, etc.
- Deliberate focus on DEI as part of “Allocator to Investor” strategic initiatives
- Be adaptable with iterative, continuous improvement



LACERA T.I.D.E.

Principles for Responsible Investment Featured Case Study

<https://www.unpri.org/human-rights-case-studies/lacera-integrating-diversity-equity-and-inclusion-throughout-the-investment-process/8842.article>



Los Angeles County Employees Retirement Association (LACERA)

- **Signatory type:** Asset owner
- **Asset owner type:** Pension fund
- **HQ country:** US

Diversity, equity, and inclusion (DEI) are integral components of our [investment process](#) and stewardship initiatives and are detailed in our [guiding investment policy](#).

Why we consider DEI in our investment process and stewardship initiatives

We focus on DEI to help produce, protect, and provide the promised benefits to 170,000 beneficiaries in the most populous county in the US. Organisations that embrace and excel at cultivating diverse, equitable and inclusive workplaces benefit across numerous dimensions, including:

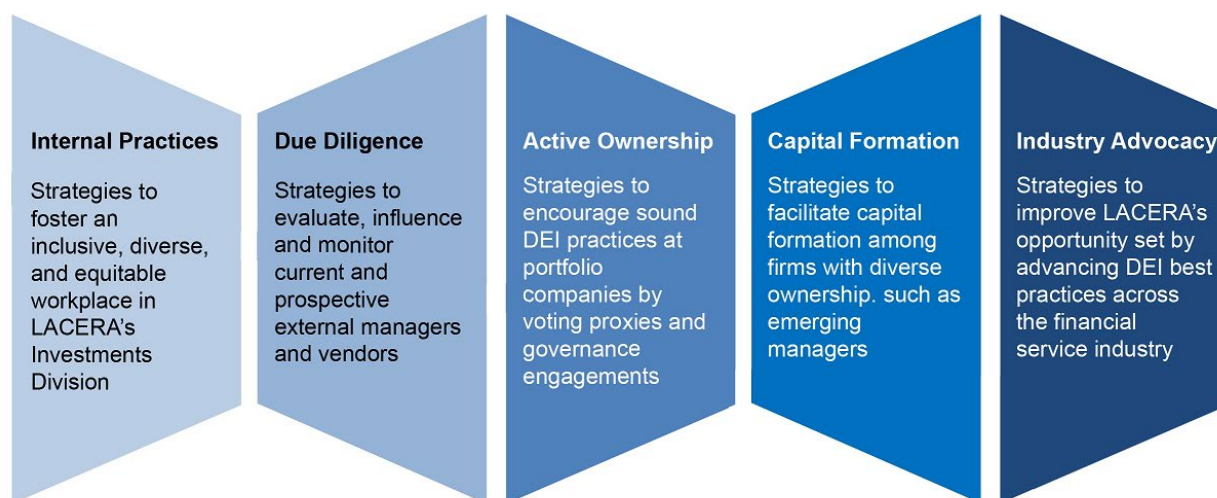
Performance	Diverse teams correlate with better financial performance
Innovation	Diversity of thought to inform better decisions
Talent	Broader recruitment, retention, and engagement of employees
Risk Mitigation	Risks of "groupthink"
Compliance	Legal, regulatory risk of discrimination and harassment
Reputation	Inclusion enhances employee, client, stakeholder perceptions
Efficiency	Wasted resources when firms are in "response mode" and reactive rather than being <i>proactive</i> and <i>forward-thinking</i>

We believe that effectively accessing and managing diverse talent leads to improved outcomes. We consider diversity broadly, including varied backgrounds, age, experience, race/ethnicity, sexual orientation, gender, gender identity, disability, religion, national origin and culture.

We evaluate all external investment partners on how they access and retain diverse and inclusive leadership and investment teams. We believe asset managers who cast the widest net for talent will deliver the best results. And we actively exercise stewardship rights through corporate engagement and proxy voting to advance DEI within portfolio companies to preserve and create value.

How we consider DEI in our investment process and stewardship initiatives

Our T.I.D.E (Towards Inclusion, Diversity and Equity) initiative pursues comprehensive strategies to advance DEI throughout all aspects of our investment process. It is driven by our fiduciary duty and organised into five core pillars:



We conduct robust upfront due diligence and monitor all asset managers who seek to manage capital on our behalf. Our standard five-part DEI due diligence allows us to assess which firms are best positioned to steward our capital based in part on their demonstrated commitment, track record, and momentum in line with our T.I.D.E objectives.

We look at asset managers' DEI policy commitments, demonstrated board oversight of DEI strategies and track records of inclusion on investment and executive teams. We also consider any history of legal or regulatory infractions related to equal employment opportunity or workplace harassment.

ATTACHMENT 2

We assess how asset managers promote adherence to their DEI commitments, such as asking whether they conduct internal pay equity analyses or have clawback provisions in the event of employee misconduct or violation of DEI policies.

We try to discern to what extent managers are seeking to move the needle on DEI within their own practices. Recognising that we operate in an industry with historic patterns of underrepresentation, we probe if they have identified any shortcomings in achieving their DEI objectives and, if so, what they are doing to address them.

Lastly, we explore how asset managers in all asset classes incorporate DEI into their own investment research and portfolio management in the mandates they manage on our behalf.

Our due diligence of all investment partners' and asset managers' DEI practices informs an ongoing "Manager Scorecard". The Manager Scorecard includes DEI alongside factors such as performance, fees, and ESG integration to form a holistic view of asset managers' quality. Instead of separately weighting the components of the assessment, we reference absolute and relative performance on each factor to inform decisions whether to increase, decrease, or terminate allocations.

Investment management agreements include provisions where we expect asset managers to regularly report on their DEI practices so that we can continue to monitor asset managers' DEI strengths or developing risks.

Example: Recent evidence of our work on DEI

We emphasise the power of dialogue in our investment stewardship, including advancing our DEI objectives with external asset managers, industry associations, and portfolio companies.

Asset Manager Engagement: By engaging asset managers on their DEI practices, we can promote progress. For example, we recently reviewed the DEI practices of an existing asset manager with a small investment team and solid financial performance, but a weak record of gender inclusion. Through discussion, the firm committed to enhance DEI policies and identified new strategies to attract and retain diverse talent, and we will monitor the results and progress.

Industry Collaboration: We work with industry peers to advance more robust and consistent due diligence of asset managers' approach to DEI, including in private market asset classes. The [Institutional Limited Partners Association](#) and the [Alternative Investment Managers Association](#) have developed due diligence templates for industry use and work to advance leading practices.

Portfolio Company Active Ownership: We encourage sound DEI practices at portfolio companies through proxy voting and dialogues. Last year, we voted against director

ATTACHMENT 2

nominees at about 1,000 companies for failing to maintain a credible record of inclusion in board recruitment practices.

Approximately 250 women and people of colour have been appointed to corporate boards at about 150 companies that we have engaged to encourage more expansive board recruitment and governance policies inclusive of gender, race, and the LGBTQ community.

November 23, 2021

TO: Trustees – Board of Investments

FROM: Calvin Chang ^{CC}
Senior Investment Analyst

Noah Damsky ND
Senior Investment Analyst

Terra Elijah ^{TE}
Investment Analyst

FOR: December 8, 2021 Board of Investments Meeting

SUBJECT: **ASSEMBLY BILL 2833 REPORT – FISCAL YEAR 2021**

California Assembly Bill 2833 ("AB 2833") requires the public pension systems obtain information on fees, expenses, and carried interest information in connection with their investments in alternative investment vehicles and disclose, at least on an annual basis, the results to the public in an open meeting for all new commitments made on and after January 1, 2017. In addition, the law requires each public pension system to undertake reasonable efforts to obtain the aforementioned information for any existing contracts to which the public pension has not made a new capital commitment on or after January 1, 2017. This expense and fee report provides maximum transparency within the limitations of the law and existing confidentiality agreements.

LACERA aggregated cost data from 283 alternative investment vehicles and reported the information consistent with the mandate and spirit of AB 2833. For the fiscal year ending June 30, 2021, LACERA's total alternative investment vehicle costs were \$544 million compared to \$335 million the prior fiscal year. A strong market environment compared to the prior fiscal year generated significant returns of capital for LACERA. As a result, an additional \$166 million in carried interests were paid in fiscal year 2021 which attributed to almost 80% of the total cost increase.

An overview of AB 2833 (**Attachment 1**) and the fees listed in the summary above will be reviewed at the December 8, 2021, Board of Investments meeting. An expanded view of the fees is provided (**Attachment 2**) as required by AB 2833, in addition to Section 6254.26(b) reporting (**Attachment 3**).

Attachments

Noted and Reviewed:



Jonathan Grabel
Chief Investment Officer

CC:ND:TE:mm

cc: Santos H. Kreimann
Jonathan Grabel
Steven Rice
Investments Staff
Legal Office - Investment Team

AB 2833 Fiscal Year 2021 Report

Board of Investments

December 8, 2021



LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION

Overview of AB 2833

The intent of California Assembly Bill 2833 ("AB 2833") is to increase the transparency of fees paid by public investment funds to alternative investments¹ by requiring public investment funds to disclose the fees, expenses, and carried interest in connection with alternative investment vehicles and their underlying investments at least once annually at an open meeting. The fee transparency disclosure requirements are applicable to:

- 1) New contracts entered into on and after January 1, 2017; and
- 2) Existing contracts for which a new capital commitment is made on or after January 1, 2017
- 3) In addition, each public pension system is required to undertake reasonable efforts to disclose such information for any existing contract for which the public investment fund has not made a new capital commitment on or after January 1, 2017

¹ "Alternative investment" is defined in AB 2833 as an investment in a private equity fund, venture fund, hedge fund, or absolute return fund.



Requirements Under AB 2833

Effective January 1, 2017, annual reporting rules require the disclosure of the following:

- 1) The fees and expenses paid directly to the alternative investment vehicle, the fund manager, or related parties;
- 2) Pro rata share of fees and expenses not covered by item (1) above that are paid from the alternative investment vehicle to the fund manager or related parties;
- 3) Pro rata share of carried interest distributed to the fund manager or related parties;
- 4) Pro rata share of aggregate fees and expenses paid by all of the portfolio companies held within the alternative investment vehicle to the fund manager or related parties;
- 5) The gross and net rate of return of each alternative investment vehicle since inception; and
- 6) The information described in subdivision (b) of Section 6254.26 of the Public Records Act

Government Code Section 6254.26 (b)

Included as a subset of AB 2833, Section 6254.26(b) requires the disclosure of the following:

- 1) Name, address and vintage year of fund;
- 2) Dollar amount since inception of public plan's commitment to fund;
- 3) Dollar amount since inception of public plan's cash contributions to fund;
- 4) Fiscal year-end dollar amount of fund's cash distributions received by public plan from fund;
- 5) Fiscal year-end dollar amount of cash distributions received plus the remaining value of fund's assets attributable to the investment by public plan;
- 6) Net internal rate of return of fund since inception;
- 7) Investment multiple of fund since inception;
- 8) Dollar amount of total management fees and costs paid by public plan on an annual fiscal year-end basis; and
- 9) Annual fiscal year-end dollar amount of cash profit public plan has received from fund



Summary of Alternative Investment Fees, Expenses, and Carried Interest for the period July 1, 2020 through June 30, 2021

Functional Category ¹	Management Fee ²	Fund Expenses ³	Carried Interest ⁴	Total Costs
Growth	\$ 133,127,042	\$ 45,056,356	\$ 210,064,376	\$ 388,247,774
Global Equity	6,125,883	845,052	5,448,303	12,419,238
Private Equity	119,619,979	41,931,971	194,374,149	355,926,099
Opportunistic RE	7,381,180	2,279,333	10,241,924	19,902,437
Credit	\$ 17,533,316	\$ 7,711,438	\$ 31,397,705	\$ 56,642,459
Bank Loans	3,833,781	805,774	-	4,639,555
Illiquid Credit	13,699,535	6,905,664	31,397,705	52,002,904
Real Assets and Inflation Hedges	\$ 13,413,211	\$ 3,378,539	\$ -	\$ 16,791,749
Core and Value Added RE	6,660,841	1,210,727	-	7,871,568
Infrastructure	5,530,331	2,100,536	-	7,630,866
Natural Resources & Commodities	1,222,039	67,276	-	1,289,315
Risk Reduction and Mitigation	\$ 29,182,781	\$ 6,654,866	\$ 46,547,625	\$ 82,385,271
Diversified Hedge Fund	29,182,781	6,654,866	46,547,625	82,385,271
Total	\$ 193,256,350	\$ 62,801,198	\$ 288,009,706	\$ 544,067,254

¹ Cost data representative for only alternative investment vehicles within each functional asset category.

² Management fees paid or accrued to the alternative investment fund during the fiscal year. Data sources include: aggregation of cash payments to the alternative investment fund, confirmation with the alternative investment fund, financial statements and partner capital account statements, calculation using the respective management fee rate, and pro rata share of the alternative investment fund's total management fee.

³ Fund expenses paid or accrued to the alternative investment fund during the fiscal year, including by portfolio companies. Data sources include: aggregation of cash payments to the alternative investment fund, confirmation with the alternative investment fund, financial statements and partner capital account statements, pro rata share of the alternative investment fund's total fund expenses, and estimations based on alternative investment fund's operating expense ratios obtained from the most recent audited financial statement.

⁴ Carried interest paid to the alternative investment fund during the fiscal year. Data sources include: aggregation of cash payments to the alternative investment fund, confirmation with the alternative investment fund, financial statements and partner capital account statements, and pro rata share of the alternative investment fund's total carried interest.

Summary of Alternative Investment Fees, Expenses, and Carried Interest for the period July 1, 2019 through June 30, 2020

Functional Category ¹	Management Fee ²	Fund Expenses ³	Carried Interest ⁴	Total Costs
Growth	\$ 112,752,306	\$ 41,603,160	\$ 105,351,134	\$ 259,706,600
Global Equity	5,512,741	1,178,618	10,354,464	17,045,823
Private Equity	99,977,808	37,074,550	90,369,006	227,421,364
Opportunistic RE	7,261,758	3,349,992	4,627,664	15,239,413
Credit	\$ 14,092,269	\$ 4,371,736	\$ 982,332	\$ 19,446,337
Bank Loans	3,414,987	700,078	-	4,115,065
Illiquid Credit	10,677,282	3,671,658	982,332	15,331,272
Real Assets and Inflation Hedges	\$ 7,286,483	\$ 1,467,489	\$ (963,216)	\$ 7,790,756
Core and Value Added RE	5,699,433	1,428,636	(963,216)	6,164,853
Natural Resources & Commodities	1,587,050	38,853	-	1,625,903
Risk Reduction and Mitigation	\$ 22,021,739	\$ 9,648,168	\$ 16,221,680	\$ 47,891,586
Diversified Hedge Fund	22,021,739	9,648,168	16,221,680	47,891,586
Total	\$ 156,152,797	\$ 57,090,552	\$ 121,591,930	\$ 334,835,279

¹ Cost data representative for only alternative investment vehicles within each functional asset category.

² Management fees paid or accrued to the alternative investment fund during the fiscal year. Data sources include: aggregation of cash payments to the alternative investment fund, confirmation with the alternative investment fund, financial statements and partner capital account statements, calculation using the respective management fee rate, and pro rata share of the alternative investment fund's total management fee.

³ Fund expenses paid or accrued to the alternative investment fund during the fiscal year, including by portfolio companies. Data sources include: aggregation of cash payments to the alternative investment fund, confirmation with the alternative investment fund, financial statements and partner capital account statements, pro rata share of the alternative investment fund's total fund expenses, and estimations based on alternative investment fund's operating expense ratios obtained from the most recent audited financial statement.

⁴ Carried interest paid or accrued to the alternative investment fund during the fiscal year. Data sources include: aggregation of cash payments to the alternative investment fund, confirmation with the alternative investment fund, financial statements and partner capital account statements, and pro rata share of the alternative investment fund's total carried interest. Negative values indicate giveback of previously accrued or paid fees.

Year-Over-Year Sources of Change

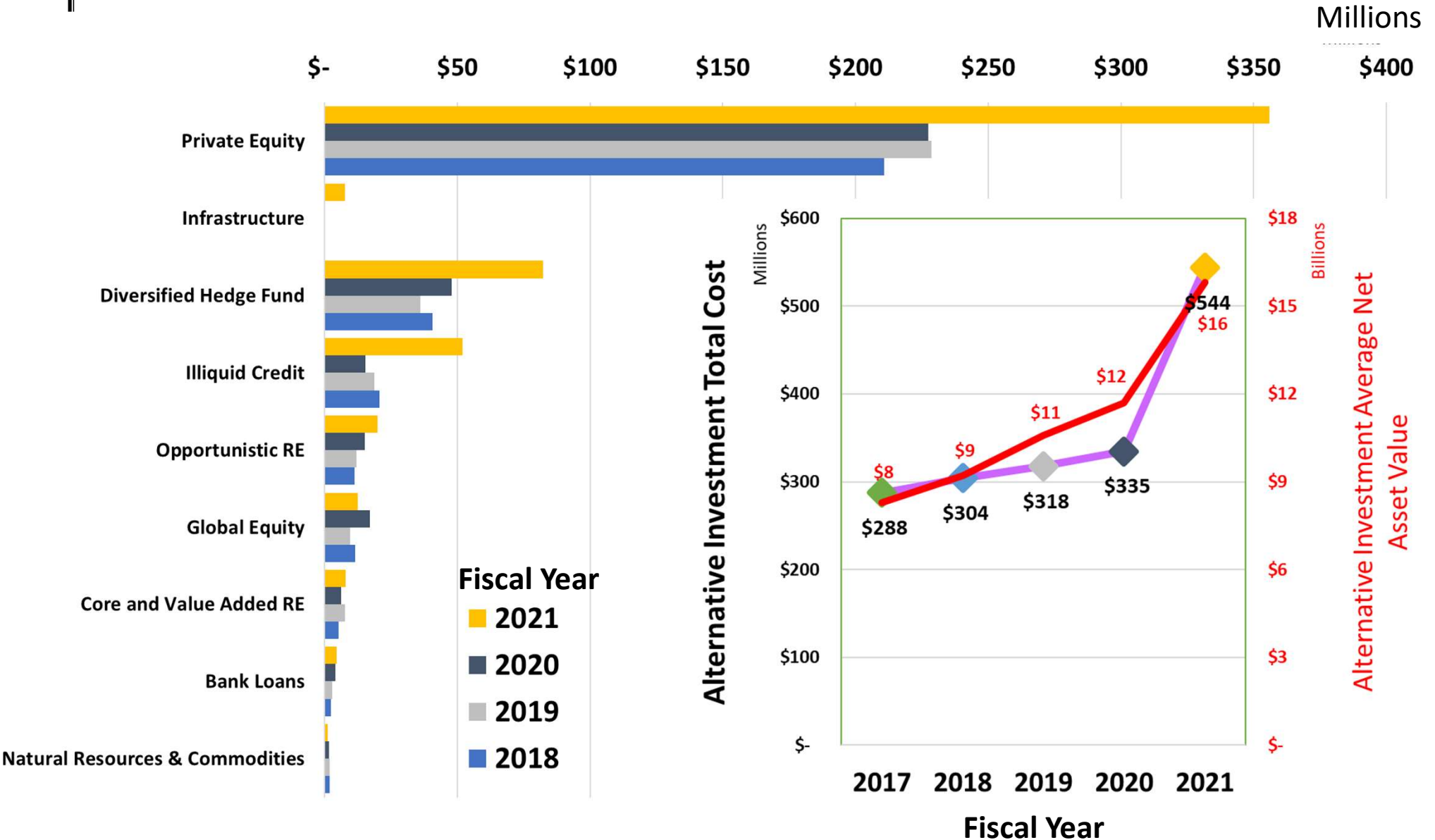
Functional Category	Sources of Change
Growth	
Global Equity	Lower carried interest due to lower returns relative to highwater mark
Private Equity	Management fee and expenses increased as a result of new vintage year fund activations while carried interest increased significantly from strong market performance
Opportunistic RE	Increased fees from increase in carried interest
Credit	
Bank Loans	Increased management fee due to increase in net asset value
Illiquid Credit	Increase in allocation and significant outperformance led to higher management fees and carried interest, respectively
Real Assets and Inflation Hedges	
Core and Value Added RE	Increased management fees dues to increase in fund assets
Infrastructure	Increased commitments led to higher fees
Natural Resources & Commodities	Nominal change due to minimal investment activity
Risk Reduction and Mitigation	
Diversified Hedge Fund	Increase in allocation and outperformance led to higher management fees and carried interest, respectively

Functional Category	Management Fee	Fund Expenses	Carried Interest	Total Costs
Private Equity	\$ 19,642,172	\$ 4,857,420	\$ 104,005,142	\$ 128,504,735
Illiquid Credit	\$ 3,022,253	\$ 3,234,006	\$ 30,415,373	\$ 36,671,632
Diversified Hedge Fund	\$ 7,161,042	\$ (2,993,302)	\$ 30,325,945	\$ 34,493,685
Infrastructure	\$ 5,530,331	\$ 2,100,536	\$ -	\$ 7,630,866
Opportunistic RE	\$ 119,422	\$ (1,070,658)	\$ 5,614,261	\$ 4,663,024
Core and Value Added RE	\$ 961,408	\$ (217,909)	\$ 963,216	\$ 1,706,715
Bank Loans	\$ 418,794	\$ 105,696	\$ -	\$ 524,490
Natural Resources & Commodities	\$ (365,011)	\$ 28,423	\$ -	\$ (336,588)
Global Equity	\$ 613,143	\$ (333,566)	\$ (4,906,161)	\$ (4,626,584)



— Increase / (Decrease) from prior year

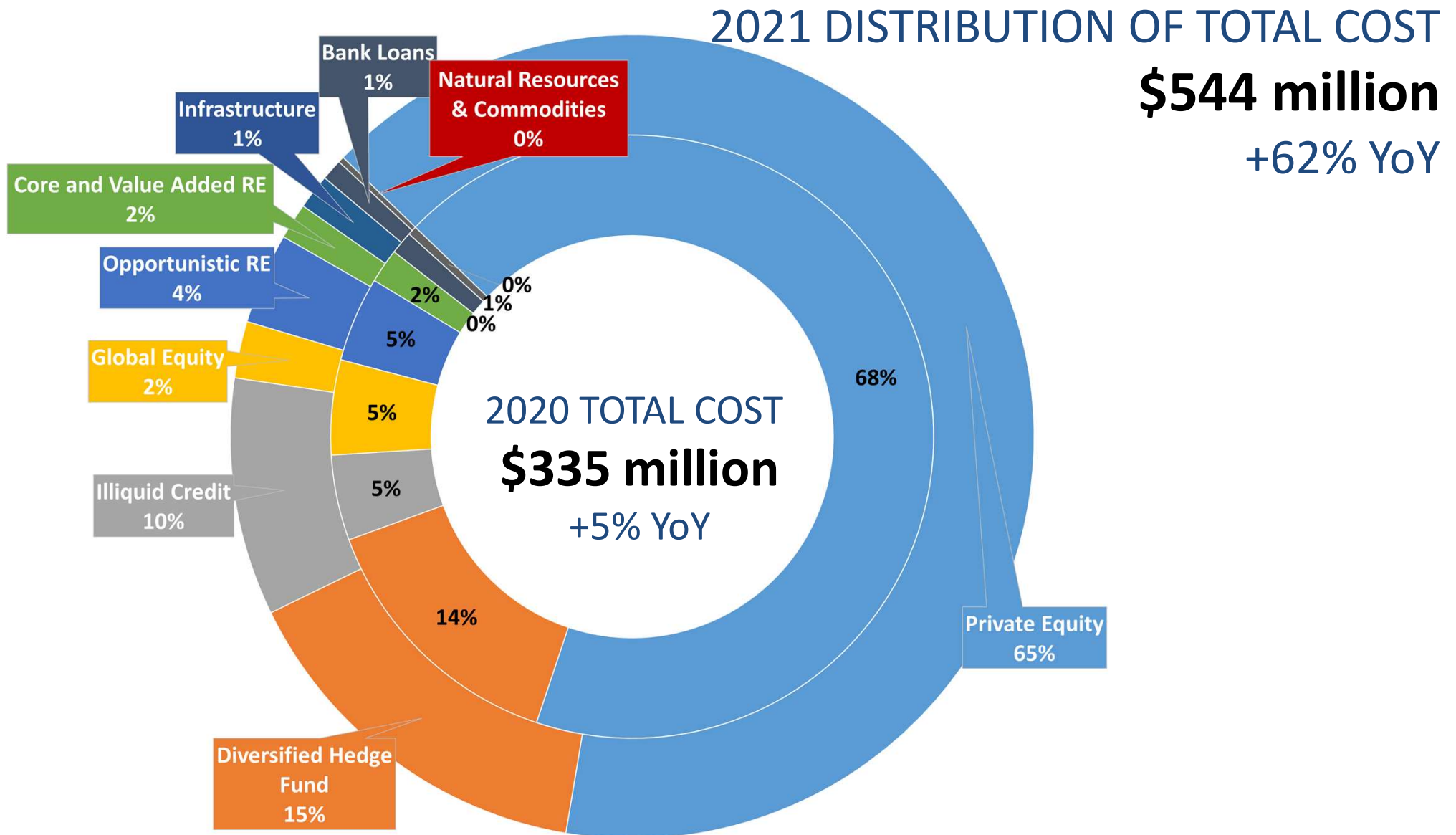
Historical Alternative Investment Total Costs



Note: Cost breakout by functional category available starting fiscal year 2018; Infrastructure alternative fund investments commenced during fiscal year 2021; Net asset value is the average of the beginning and ending market values for the respective periods.

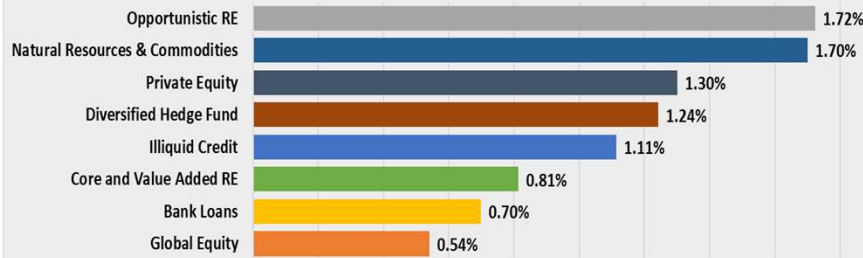


Distribution of Total Costs Comparison

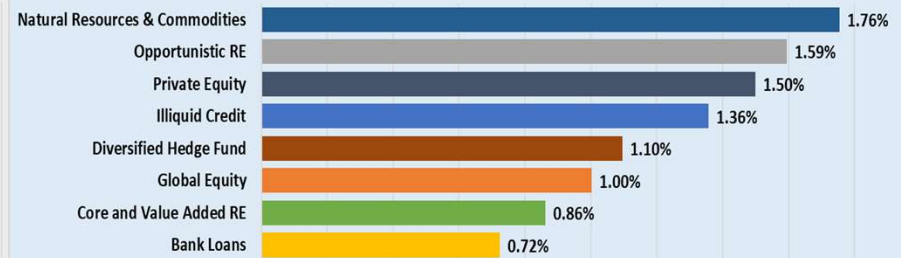


Costs Per Market Value Comparison

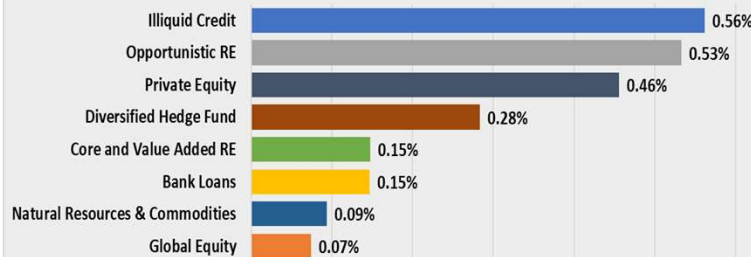
FY 2021 Management Fee per Market Value



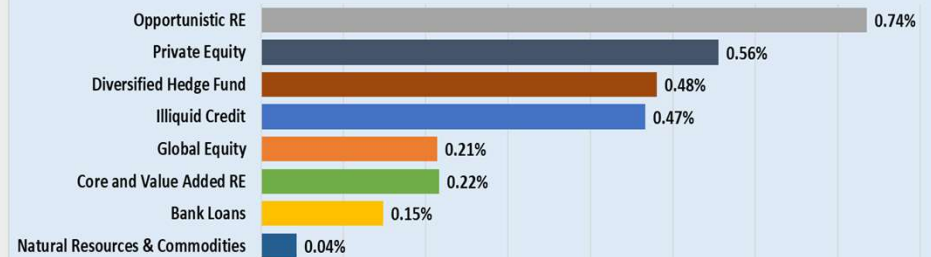
FY 2020 Management Fee per Market Value



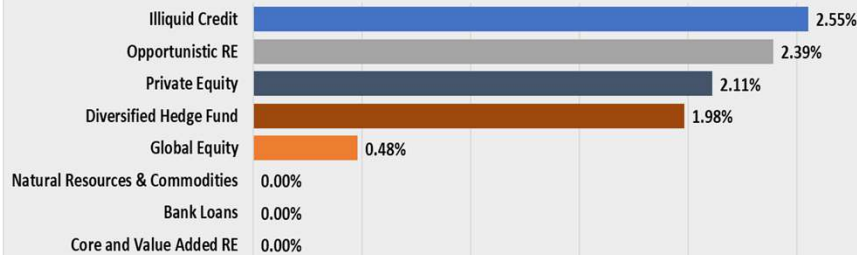
FY 2021 Fund Expenses per Market Value



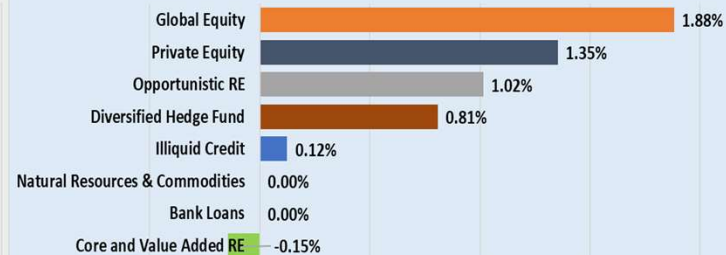
FY 2020 Fund Expenses per Market Value



FY 2021 Carried Interest per Market Value



FY 2020 Carried Interest per Market Value



LACERA reports performance net of costs

Note: Market value is the average of the beginning and ending market values for the respective periods; Infrastructure was excluded due to the low market value during the ramp up period, which resulted in short-term volatility in the cost ratio.



Assembly Bill 2833

Fiscal Year-Ended June 30, 2021

		A	B	C		Sum of A + B + C			
Asset Category	Functional Category	Alternative Investment Fund	Management Fees ¹	Fund Expenses ²	Carried Interest ³	Portfolio Company Expenses ⁴	Since Inception Gross Return ⁵	Since Inception Net Return ⁶	Total Fees
Fixed Income	Illiquid Credit	BPC Opportunities Fund II, L.P.	\$ 260,680	\$ 255,308	\$ -	\$ -	9.7%	8.0%	\$ 515,988
Fixed Income	Illiquid Credit	BPC Opportunities Fund III, L.P.	\$ 1,597,607	\$ 477,726	\$ -	\$ -	15.6%	11.7%	\$ 2,075,332
Fixed Income	Bank Loans	Tennenbaum Senior Loan Fund V, LLC	\$ 3,833,781	\$ 805,774	\$ -	\$ -	8.8%	7.7%	\$ 4,639,555
Global Equity	Global Equity	Cevian Capital II Master Fund, L.P.	\$ 3,553,105	\$ 155,364	\$ -	\$ -	11.5%	9.8%	\$ 3,708,469
Global Equity	Global Equity	JANA Strategic Investment Fund V, L.P.	\$ 1,099,183	\$ 196,487	\$ 3,615,934	\$ -	25.5%	17.2%	\$ 1,295,670
Global Equity	Global Equity	The SFP Value Realization Master Fund Ltd	\$ 1,473,595	\$ 493,202	\$ 1,832,369	\$ -	18.9%	16.3%	\$ 1,966,797
Hedge Fund	Diversified Hedge Fund	AQR Liquid Enhanced Alternative Premia Fund II, L.P.	\$ -	\$ 23,205	\$ -	\$ -	-12.2%	-12.7%	\$ 23,205
Hedge Fund	Diversified Hedge Fund	Brevan Howard Master Fund Limited	\$ 1,228,507	\$ 116,569	\$ 183,254	\$ -	-1.1%	-1.6%	\$ 1,345,076
Hedge Fund	Diversified Hedge Fund	Capula Global Relative Value Fund, L.P.	\$ 5,924,941	\$ 1,680,975	\$ 4,630,987	\$ -	9.1%	6.1%	\$ 7,605,916
Hedge Fund	Diversified Hedge Fund	Caxton Global Investments, LLC - Class T	\$ 1,029,591	\$ 668,951	\$ -	\$ -	1.1%	0.5%	\$ 1,698,542
Hedge Fund	Diversified Hedge Fund	Davidson Kempner Institutional Partners, L.P.	\$ 3,340,902	\$ 175,906	\$ 4,757,834	\$ 43,667	10.1%	6.8%	\$ 3,560,476
Hedge Fund	Diversified Hedge Fund	Empyrean Capital Fund, L.P. - Class 2 Series N	\$ 16,283	\$ 74	\$ 16,400	\$ -	6.0%	3.8%	\$ 16,357
Hedge Fund	Diversified Hedge Fund	Exoduspoint Partners Fund, LP	\$ -	\$ 200,667	\$ 165,733	\$ -	8.5%	7.1%	\$ 200,667
Hedge Fund	Diversified Hedge Fund	HBK Multi-Strategy Fund, L.P.	\$ 3,925,872	\$ 1,235,429	\$ 4,677,773	\$ -	8.4%	5.6%	\$ 5,161,301
Hedge Fund	Diversified Hedge Fund	HG Vora Special Opportunities Fund, LP - Series 1	\$ 21,686	\$ 8,291	\$ 53,085	\$ -	8.9%	6.1%	\$ 29,977
Hedge Fund	Diversified Hedge Fund	Holocene Advisors Fund, L.P. - Class AI-A	\$ 85,220	\$ 6,110	\$ 680,416	\$ -	17.3%	13.2%	\$ 91,330
Hedge Fund	Diversified Hedge Fund	Hudson Bay Fund, L.P.	\$ 5,309,046	\$ 953,451	\$ 7,358,231	\$ -	26.7%	19.7%	\$ 6,262,497
Hedge Fund	Illiquid Credit	Magnetar Lake Credit Fund, LLC	\$ 2,167,929	\$ 2,854,437	\$ 6,097,053	\$ -	65.2%	56.2%	\$ 5,022,367
Hedge Fund	Illiquid Credit	Napier Park Lake Credit Fund, L.P.	\$ 4,937,153	\$ 2,094,474	\$ 25,537,251	\$ -	45.0%	37.0%	\$ 7,031,628
Hedge Fund	Diversified Hedge Fund	Palmetto Catastrophe Fund L.P. - Class H	\$ 13,657	\$ 1,198	\$ -	\$ -	13.5%	11.9%	\$ 14,854
Hedge Fund	Diversified Hedge Fund	PIMCO Tactical Opportunities Onshore Fund L.P.	\$ 2,562,383	\$ 690,660	\$ 2,473,780	\$ -	9.7%	7.9%	\$ 3,253,042
Hedge Fund	Diversified Hedge Fund	Polar Multi-Strategy Fund (US), L.P.	\$ 3,985,612	\$ 68,930	\$ 21,550,131	\$ -	32.4%	24.9%	\$ 4,054,541
Hedge Fund	Diversified Hedge Fund	San Gabriel Fund, L.P.	\$ 1,739,081	\$ 780,783	\$ -	\$ -	5.8%	5.0%	\$ 2,519,864
Hedge Fund	Illiquid Credit	San Gabriel Fund 3, L.P.	\$ 1,916,962	\$ 668,566	\$ -	\$ -	5.3%	4.6%	\$ 2,585,528
Private Equity	Private Equity	Accel-KKR Capital Partners CV III, L.P.	\$ -	\$ 3,529	\$ 423,201	\$ -	83.0%	69.4%	\$ 3,529
Private Equity	Private Equity	Accel-KKR Capital Partners VI, L.P.	\$ 2,200,000	\$ 332,772	\$ -	\$ -	-7.0%	-57.5%	\$ 2,532,772
Private Equity	Private Equity	Accel-KKR Growth Capital Partners III, L.P.	\$ 432,035	\$ 299,193	\$ -	\$ -	56.0%	29.7%	\$ 731,228
Private Equity	Private Equity	Access Foundation Partners Group II, LLC	\$ 150,000	\$ 13,772	\$ -	\$ -	37.6%	34.3%	\$ 163,772
Private Equity	Private Equity	Access Holdings Fund I, L.P.	\$ 160,942	\$ 34,477	\$ -	\$ -	70.3%	35.4%	\$ 195,419
Private Equity	Private Equity	Advent International GPE IX, L.P.	\$ 1,500,000	\$ 485,712	\$ -	\$ -	100.0%	74.7%	\$ 1,985,712
Private Equity	Private Equity	AE Industrial Partners Fund II, L.P.	\$ 599,811	\$ 79,979	\$ -	\$ 276,980	43.4%	37.5%	\$ 956,770
Private Equity	Private Equity	Agilitas 2020 Private Equity Fund	\$ 155,153	\$ 93,805	\$ -	\$ -	NM	NM	\$ 248,958
Private Equity	Private Equity	Alchemy Special Opportunities Fund IV, L.P.	\$ 1,029,694	\$ 249,662	\$ -	\$ -	21.7%	19.8%	\$ 1,279,356
Private Equity	Private Equity	Aldrich Capital Partners Fund, L.P.	\$ 166,338	\$ 29,779	\$ -	\$ 42,078	40.0%	22.8%	\$ 238,194
Private Equity	Private Equity	Alsop Louie Capital II, L.P.	\$ -	\$ 12,823	\$ -	\$ -	N/A	2.5%	\$ 12,823
Private Equity	Private Equity	Alsop Louie Capital III, L.P.	\$ 74,286	\$ 12,703	\$ -	\$ -	N/A	15.5%	\$ 86,989
Private Equity	Private Equity	Ampersand CF, L.P.	\$ 336,519	\$ 156,837	\$ -	\$ -	28.6%	15.4%	\$ 493,356
Private Equity	Private Equity	Atlantic Street Capital II, L.P.	\$ -	\$ 15,088	\$ 6,443	\$ -	50.2%	37.0%	\$ 15,088
Private Equity	Private Equity	Atlantic Street Capital III, L.P.	\$ -	\$ 17,557	\$ 978,115	\$ -	40.6%	30.5%	\$ 17,557
Private Equity	Private Equity	Atlantic Street Capital IV, L.P.	\$ 962,625	\$ 112,909	\$ -	\$ 9,375	61.2%	36.2%	\$ 1,084,909
Private Equity	Private Equity	Australis Partners Fund, L.P.	\$ 2,062,496	\$ 236,605	\$ -	\$ -	9.1%	2.0%	\$ 2,299,101
Private Equity	Private Equity	BDCM Opportunity Fund IV, L.P.	\$ 1,189,641	\$ 594,596	\$ -	\$ -	N/A	9.7%	\$ 1,784,237
Private Equity	Private Equity	Bertram Growth Capital I, L.P.	\$ 36,708	\$ 2,378	\$ 31,527	\$ -	16.4%	11.3%	\$ 39,086
Private Equity	Private Equity	Blackfin Financial Services Fund III, L.P.	\$ 2,087,517	\$ 442,826	\$ -	\$ 2,754	NM	-63.0%	\$ 2,533,098
Private Equity	Private Equity	Blackstone Capital Partners IV, L.P.	\$ -	\$ 4,871	\$ 712,694	\$ -	N/A	37.5%	\$ 4,871
Private Equity	Private Equity	Blackstone Capital Partners IV - Secondary	\$ -	\$ 325	\$ 47,513	\$ -	N/A	14.0%	\$ 325
Private Equity	Private Equity	Blackstone Capital Partners V, L.P.	\$ -	\$ 7,714	\$ -	\$ 13,160	N/A	7.6%	\$ 20,875
Private Equity	Private Equity	Blackstone Capital Partners VI, L.P.	\$ 201,425	\$ 37,334	\$ 2,775,490	\$ 40,791	N/A	12.8%	\$ 279,550
Private Equity	Private Equity	Blackstone Capital Partners VII, L.P.	\$ 1,991,127	\$ 212,680	\$ 2,932	\$ 187,665	N/A	20.7%	\$ 2,391,473
Private Equity	Private Equity	Blackstone Communications Partners I, L.P.	\$ -	\$ 1,492	\$ -	\$ 158	N/A	6.5%	\$ 1,650
Private Equity	Private Equity	BRV Aster Fund II, L.P.	\$ 975,000	\$ 75,122	\$ -	\$ 36,629	49.7%	34.4%	\$ 1,086,751
Private Equity	Private Equity	BRV Aster Fund III, L.P.	\$ 388,889	\$ 7,550	\$ -	\$ -	15.8%	-4.7%	\$ 396,439
Private Equity	Private Equity	BRV Aster Opportunity Fund II, L.P.	\$ 84,028	\$ 6,275	\$ -	\$ -	0.0%	-2.0%	\$ 90,302
Private Equity	Private Equity	Carlyle Partners V, L.P.	\$ (7,359)	\$ 7,880	\$ 101,892	\$ 21,213	N/A	13.7%	\$ 21,734
Private Equity	Private Equity	Carlyle Partners VI, L.P.	\$ 642,852	\$ 93,187	\$ 4,517,655	\$ 185,056	N/A	17.8%	\$ 921,095
Private Equity	Private Equity	Carlyle U.S. Equity Opportunity Fund II, L.P.	\$ 1,599,691	\$ 273,171	\$ -	\$ 632,495	N/A	11.9%	\$ 2,505,357
Private Equity	Private Equity	Canaan XI, L.P.	\$ 1,061,284	\$ 38,934	\$ -	\$ -	54.7%	49.6%	\$ 1,100,218
Private Equity	Private Equity	Centerbridge Capital Partners, L.P.	\$ (11,600)	\$ 16,541	\$ 238,509	\$ 14,523	N/A	19.3%	\$ 19,464

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		A	B	C		Sum of A + B + C			
Asset Category	Functional Category	Alternative Investment Fund	Management Fees ¹	Fund Expenses ²	Carried Interest ³	Portfolio Company Expenses ⁴	Since Inception Gross Return ⁵	Since Inception Net Return ⁶	Total Fees
Private Equity	Private Equity	Centerbridge Capital Partners II, L.P.	\$ 119,222	\$ 47,491	\$ -	\$ 302	N/A	-5.4%	\$ 167,015
Private Equity	Private Equity	Centerbridge Capital Partners III, L.P.	\$ 851,649	\$ 256,213	\$ 5,153,518	\$ 22,048	NM	20.5%	\$ 1,129,910
Private Equity	Private Equity	Chart Capital Partners II, L.P.	\$ 4,256	\$ 16,807	\$ -	\$ (0)	14.1%	9.6%	\$ 21,063
Private Equity	Private Equity	Clarion Investors II, L.P.	\$ 34,884	\$ 15,062	\$ 1,197,604	\$ 91,268	N/A	37.3%	\$ 141,214
Private Equity	Private Equity	Clarion Investors III, L.P.	\$ 489,454	\$ 176,326	\$ -	\$ 721,092	42.2%	38.2%	\$ 1,386,872
Private Equity	Private Equity	Clearlake Capital Partners III, L.P.	\$ 248,952	\$ 27,493	\$ 6,944,300	\$ -	N/A	40.5%	\$ 276,445
Private Equity	Private Equity	Clearlake Capital Partners V, L.P.	\$ 858,340	\$ 332,986	\$ 752,158	\$ -	63.9%	55.7%	\$ 1,191,326
Private Equity	Private Equity	Clearlake Capital Partners VI, L.P.	\$ 3,059,551	\$ 697,357	\$ -	\$ -	87.8%	84.0%	\$ 3,756,908
Private Equity	Private Equity	CVC Capital Partners VI (B) L.P.	\$ 978,597	\$ 42,695	\$ -	\$ 7,474	22.6%	18.9%	\$ 1,028,766
Private Equity	Private Equity	CVC Capital Partners VII, L.P.	\$ 3,392,220	\$ 1,286,847	\$ -	\$ 2,769	33.1%	34.3%	\$ 4,681,835
Private Equity	Private Equity	CVC Capital Partners VIII, L.P.	\$ 298,053	\$ 131,331	\$ -	\$ -	NM	NM	\$ 429,384
Private Equity	Private Equity	CVC European Equity Partners III, L.P.	\$ -	\$ 4,991	\$ -	\$ -	40.0%	41.0%	\$ 4,991
Private Equity	Private Equity	CVC European Equity Partners IV (D), L.P.	\$ -	\$ 7,495	\$ -	\$ -	22.6%	16.7%	\$ 7,495
Private Equity	Private Equity	CVC European Equity Partners Tandem Fund, L.P.	\$ -	\$ 3,384	\$ -	\$ -	9.1%	6.5%	\$ 3,384
Private Equity	Private Equity	CVC European Equity Partners V (A), L.P.	\$ -	\$ 13,364	\$ 1,068,818	\$ 225,874	26.4%	16.5%	\$ 239,238
Private Equity	Private Equity	Excellere Capital Fund II, L.P.	\$ -	\$ 25,719	\$ 2,179,119	\$ -	N/A	32.0%	\$ 25,719
Private Equity	Private Equity	Excellere Capital Fund III, L.P.	\$ 680,170	\$ 277,792	\$ -	\$ -	N/A	21.0%	\$ 957,963
Private Equity	Private Equity	Foundation Investment Partners, L.P.	\$ 9,855	\$ 6,943	\$ 225,875	\$ 5,018	49.6%	30.7%	\$ 21,816
Private Equity	Private Equity	Foundation Investment Partners II, L.P.	\$ 242,312	\$ 17,416	\$ -	\$ 4,693	13.8%	10.8%	\$ 264,421
Private Equity	Private Equity	Gateway Private Equity Fund, L.P.	\$ 1,560,995	\$ 85,064	\$ -	\$ -	N/A	16.0%	\$ 1,646,059
Private Equity	Private Equity	Gateway Private Equity Fund-B, L.P.	\$ 1,015,744	\$ 44,914	\$ -	\$ -	N/A	36.3%	\$ 1,060,657
Private Equity	Private Equity	GGV Capital IV, L.P.	\$ 1,202,240	\$ 3,848,085	\$ -	\$ -	N/A	16.6%	\$ 5,050,325
Private Equity	Private Equity	GGV Capital V, L.P.	\$ 710,193	\$ 554,069	\$ -	\$ -	N/A	35.2%	\$ 1,264,263
Private Equity	Private Equity	GGV Capital VI Plus, L.P.	\$ -	\$ 12,182	\$ -	\$ -	N/A	67.8%	\$ 12,182
Private Equity	Private Equity	GGV Capital VI, L.P.	\$ 720,762	\$ 27,896	\$ -	\$ -	N/A	33.5%	\$ 748,658
Private Equity	Private Equity	GGV Capital VII Plus, L.P.	\$ -	\$ 11,639	\$ -	\$ -	31.5%	21.7%	\$ 11,639
Private Equity	Private Equity	GGV Capital VII, L.P.	\$ 1,229,207	\$ 48,010	\$ -	\$ -	57.3%	32.9%	\$ 1,277,218
Private Equity	Private Equity	GGV Capital VIII, L.P.	\$ 450,000	\$ 69,632	\$ -	\$ -	0.0%	-7.1%	\$ 519,632
Private Equity	Private Equity	GGV Discovery I, L.P.	\$ 223,644	\$ 13,183	\$ -	\$ -	N/A	20.2%	\$ 236,827
Private Equity	Private Equity	GGV Discovery II, L.P.	\$ 388,648	\$ 11,292	\$ -	\$ -	76.1%	44.4%	\$ 399,939
Private Equity	Private Equity	GGV Discovery III, L.P.	\$ 187,500	\$ 23,497	\$ -	\$ -	68.8%	-3.0%	\$ 210,997
Private Equity	Private Equity	GBOF V Feeder SCS	\$ 1,446,105	\$ 196,167	\$ -	\$ 22,816	23.2%	21.8%	\$ 1,665,087
Private Equity	Private Equity	GI Mint Holdings, L.P.	\$ 138,747	\$ 163,487	\$ -	\$ 133,244	36.0%	4.5%	\$ 435,478
Private Equity	Illiquid Credit	Glendon Opportunities Fund, L.P.	\$ 734,683	\$ 66,756	\$ -	\$ 44,088	9.4%	7.5%	\$ 845,527
Private Equity	Illiquid Credit	Glendon Opportunities Fund II, L.P.	\$ 776,918	\$ 92,302	\$ -	\$ 117,327	35.1%	34.1%	\$ 986,548
Private Equity	Private Equity	Goode Partners Consumer Fund II, L.P.	\$ (102,118)	\$ 6,359	\$ 2,033,717	\$ 177,537	11.3%	48.1%	\$ 81,778
Private Equity	Private Equity	Goode Partners Consumer Fund III, L.P.	\$ 107,209	\$ 16,281	\$ -	\$ 38,314	11.3%	6.2%	\$ 161,804
Private Equity	Private Equity	Great Point Partners III, L.P.	\$ 275,946	\$ 56,796	\$ -	\$ 72,161	14.8%	11.3%	\$ 404,903
Private Equity	Private Equity	Green Equity Investors VII, L.P.	\$ 1,656,933	\$ 142,358	\$ 2,659,532	\$ -	39.3%	30.2%	\$ 1,799,291
Private Equity	Private Equity	Green Equity Investors VIII, L.P.	\$ 1,395,007	\$ 297,236	\$ -	\$ -	25.3%	8.9%	\$ 1,692,243
Private Equity	Private Equity	Greycroft Growth, L.P.	\$ 135,000	\$ 11,279	\$ -	\$ -	N/A	16.5%	\$ 146,279
Private Equity	Private Equity	Greycroft Growth II, L.P.	\$ 150,000	\$ 7,481	\$ -	\$ -	78.9%	60.2%	\$ 157,481
Private Equity	Private Equity	Greycroft Partners II, L.P.	\$ 55,682	\$ 15,935	\$ 601,682	\$ -	N/A	19.6%	\$ 71,617
Private Equity	Private Equity	Greycroft Partners III, L.P.	\$ 175,480	\$ 17,485	\$ 45,393	\$ -	N/A	17.8%	\$ 192,965
Private Equity	Private Equity	Greycroft Partners IV, L.P.	\$ 184,688	\$ 15,637	\$ -	\$ -	N/A	36.4%	\$ 200,325
Private Equity	Private Equity	Gridiron Capital Fund II, L.P.	\$ 17,162	\$ 5,724	\$ -	\$ -	N/A	13.6%	\$ 22,886
Private Equity	Private Equity	Hellman & Friedman Capital Partners VIII, L.P.	\$ 814,420	\$ 29,868	\$ 881,780	\$ 4,129	N/A	25.4%	\$ 848,417
Private Equity	Private Equity	Hellman & Friedman Capital Partners IX, L.P.	\$ 2,248,914	\$ 663,737	\$ -	\$ 1,577	38.0%	34.6%	\$ 2,914,228
Private Equity	Private Equity	Hellman & Friedman Capital Partners X, L.P.	\$ 358,516	\$ 132,042	\$ -	\$ -	NM	NM	\$ 490,558
Private Equity	Private Equity	Incline Equity Partners III, L.P.	\$ (85,672)	\$ 5,791	\$ 775,580	\$ 170,398	N/A	37.2%	\$ 90,517
Private Equity	Private Equity	Incline Equity Partners IV, L.P. (JPM)	\$ 74,659	\$ 5,564	\$ 171,423	\$ 107,381	37.6%	26.9%	\$ 187,604
Private Equity	Private Equity	Incline Equity Partners IV, L.P.	\$ 279,973	\$ 20,865	\$ 642,835	\$ 402,678	37.6%	26.9%	\$ 703,515
Private Equity	Private Equity	Insignia Capital Partners (Parallel A), L.P.	\$ 1,019,612	\$ 147,418	\$ -	\$ 361,047	38.2%	27.6%	\$ 1,528,077
Private Equity	Private Equity	Institutional Venture Partners XIV, L.P.	\$ 1,125,000	\$ 24,683	\$ 809,891	\$ -	N/A	15.0%	\$ 1,149,683
Private Equity	Private Equity	Institutional Venture Partners XV, L.P.	\$ 2,193,248	\$ 31,074	\$ 22,759,070	\$ -	N/A	33.8%	\$ 2,224,322
Private Equity	Private Equity	Jade Equity Investors, L.P.	\$ 746,248	\$ 47,226	\$ 758,087	\$ -	173.8%	108.0%	\$ 793,474
Private Equity	Private Equity	JMI Equity Fund VI, L.P.	\$ -	\$ 3,952	\$ 58,500	\$ -	N/A	11.5%	\$ 3,952
Private Equity	Private Equity	JMI Equity Fund VII, L.P.	\$ 206,313	\$ 33,926	\$ 7,951,461	\$ 1,289	N/A	17.7%	\$ 241,528

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		A	B	C		Sum of A + B + C			
Asset Category	Functional Category	Alternative Investment Fund	Management Fees ¹	Fund Expenses ²	Carried Interest ³	Portfolio Company Expenses ⁴	Since Inception Gross Return ⁵	Since Inception Net Return ⁶	Total Fees
Private Equity	Private Equity	Joy Capital I, L.P.	\$ 78,125	\$ 6,684	\$ 1,022,513	\$ -	51.6%	43.3%	\$ 84,809
Private Equity	Private Equity	Joy Capital II, L.P.	\$ 103,125	\$ 6,443	\$ -	\$ -	22.3%	15.0%	\$ 109,568
Private Equity	Private Equity	Joy Capital III, L.P.	\$ 979,091	\$ 41,586	\$ -	\$ -	69.0%	51.0%	\$ 1,020,677
Private Equity	Private Equity	Joy Capital Opportunity, L.P.	\$ 210,787	\$ 42,860	\$ -	\$ -	39.6%	33.8%	\$ 253,647
Private Equity	Private Equity	Joy Capital Opportunity, L.P. (JPM)	\$ 126,472	\$ 25,716	\$ -	\$ -	39.6%	26.2%	\$ 152,188
Private Equity	Private Equity	J.P. Morgan Emerging Managers Program	\$ 379,500	\$ 1,970	\$ 4,638,032	\$ -	21.4%	18.9%	\$ 381,470
Private Equity	Private Equity	J.P. Morgan Emerging Managers Program II	\$ 384,654	\$ -	\$ 4,079,939	\$ -	38.7%	36.1%	\$ 384,654
Private Equity	Private Equity	J.P. Morgan Emerging Managers Program III	\$ 374,444	\$ 33,589	\$ -	\$ -	36.8%	33.1%	\$ 408,033
Private Equity	Private Equity	J.P. Morgan Emerging Managers Program IV	\$ 433,856	\$ 91,444	\$ -	\$ -	18.2%	15.3%	\$ 525,300
Private Equity	Private Equity	Juggernaut Capital Partners II, L.P.	\$ 973,052	\$ 164,714	\$ 9,369,009	\$ 48,399	20.3%	14.2%	\$ 1,186,166
Private Equity	Private Equity	Juggernaut Capital Partners III, L.P.	\$ 1,310,577	\$ 306,438	\$ -	\$ 55,438	0.0%	11.9%	\$ 1,672,453
Private Equity	Private Equity	Juggernaut Capital Partners IV, L.P.	\$ 1,967,539	\$ 397,726	\$ -	\$ 94,961	46.5%	34.6%	\$ 2,460,226
Private Equity	Private Equity	JZI Fund III, L.P.	\$ 54,144	\$ 94,016	\$ -	\$ -	N/A	11.2%	\$ 148,160
Private Equity	Private Equity	KarpReilly Capital Partners II, L.P.	\$ 50,363	\$ 13,955	\$ -	\$ -	7.9%	5.8%	\$ 64,318
Private Equity	Private Equity	Kerogen Expansion Fund, L.P.	\$ 132,025	\$ 27,862	\$ -	\$ -	19.7%	13.0%	\$ 159,887
Private Equity	Private Equity	LAV Biosciences Fund IV, L.P.	\$ 839,962	\$ 75,658	\$ -	\$ 2,844	54.3%	43.6%	\$ 918,465
Private Equity	Private Equity	LAV Biosciences Fund V, L.P.	\$ 822,229	\$ 105,068	\$ -	\$ -	63.5%	48.2%	\$ 927,297
Private Equity	Private Equity	LAV Biosciences Fund VI, L.P.	\$ 273,162	\$ 72,333	\$ -	\$ -	21.7%	-4.7%	\$ 345,495
Private Equity	Private Equity	LAV Biosciences Fund VI Opportunities, L.P.	\$ -	\$ 33,521	\$ -	\$ -	39.9%	2.6%	\$ 33,521
Private Equity	Private Equity	Lightyear Fund III, L.P.	\$ 150,586	\$ 43,377	\$ -	\$ -	31.1%	24.9%	\$ 193,963
Private Equity	Private Equity	Lightyear Fund IV, L.P.	\$ 1,601,662	\$ 206,350	\$ 4,933,932	\$ -	29.0%	20.5%	\$ 1,808,012
Private Equity	Private Equity	Lightyear Fund V, L.P.	\$ 1,583,062	\$ 500,615	\$ -	\$ 50,227	20.7%	-4.9%	\$ 2,133,904
Private Equity	Private Equity	Marlin Equity IV, L.P.	\$ -	\$ 28,015	\$ -	\$ 451,780	13.8%	9.4%	\$ 479,795
Private Equity	Private Equity	MBK Partners Fund III, L.P.	\$ 900,658	\$ 36,476	\$ 4,120,851	\$ -	25.2%	18.9%	\$ 937,134
Private Equity	Private Equity	MBK Partners Fund IV, L.P.	\$ 640,982	\$ 254,118	\$ -	\$ -	47.2%	35.8%	\$ 895,100
Private Equity	Private Equity	MBK Partners Fund V, L.P.	\$ 848,630	\$ 169,542	\$ -	\$ -	NM	105.8%	\$ 1,018,172
Private Equity	Private Equity	Mercato Partners Growth II, L.P.	\$ 105,000	\$ -	\$ -	\$ -	18.3%	16.0%	\$ 105,000
Private Equity	Private Equity	Moelis Capital Partners Opp. Fund I-B LP	\$ 22,704	\$ 27,142	\$ 977,011	\$ 28,602	20.0%	16.6%	\$ 78,448
Private Equity	Private Equity	Montefiore Investment V, S.L.P.	\$ 896,646	\$ 320,956	\$ -	\$ -	1.0%	-42.1%	\$ 1,217,602
Private Equity	Private Equity	NeoTribe Ventures I, L.P.	\$ 112,500	\$ 5,646	\$ -	\$ -	175.0%	19.0%	\$ 118,146
Private Equity	Private Equity	NeoTribe Ventures II, L.P.	\$ 238,735	\$ 8,656	\$ -	\$ -	13.0%	-26.5%	\$ 247,391
Private Equity	Private Equity	New Mainstream Capital II, L.P.	\$ 26,077	\$ 21,340	\$ 137,029	\$ 87,891	N/A	10.3%	\$ 135,308
Private Equity	Private Equity	NexPhase Capital Fund IV, L.P.	\$ 212,220	\$ 62,602	\$ -	\$ 126,770	65.4%	69.2%	\$ 401,592
Private Equity	Private Equity	Next Coast Ventures I, L.P.	\$ 87,036	\$ 7,538	\$ -	\$ -	53.5%	41.9%	\$ 94,574
Private Equity	Private Equity	Next Coast Ventures II, L.P.	\$ 296,400	\$ 20,328	\$ -	\$ -	4.6%	-3.8%	\$ 316,728
Private Equity	Illiquid Credit	Oaktree Opportunities Fund IX, L.P.	\$ 1,083,527	\$ 136,218	\$ -	\$ 7,430	7.3%	5.1%	\$ 1,227,175
Private Equity	Illiquid Credit	Oaktree Opportunities Fund VIII, L.P.	\$ 2,948	\$ 14,802	\$ (250,097)	\$ 4,723	12.9%	9.1%	\$ 22,473
Private Equity	Illiquid Credit	Oaktree Opportunities Fund VIII b, L.P.	\$ 221,128	\$ 44,178	\$ -	\$ 7,492	9.5%	6.8%	\$ 272,798
Private Equity	Illiquid Credit	OCM Opportunities Fund V, L.P.	\$ -	\$ 5,561	\$ 3,087	\$ -	18.4%	14.1%	\$ 5,561
Private Equity	Private Equity	OCM Opportunities Fund VI, L.P.	\$ -	\$ 2,260	\$ 1,483	\$ -	11.9%	8.8%	\$ 2,260
Private Equity	Illiquid Credit	OCM Opportunities Fund VII, L.P.	\$ -	\$ 9,482	\$ -	\$ -	10.1%	7.3%	\$ 9,482
Private Equity	Illiquid Credit	OCM Opportunities Fund VII b, L.P.	\$ -	\$ 4,793	\$ 10,411	\$ -	21.8%	16.5%	\$ 4,793
Private Equity	Private Equity	One Rock Capital Partners II, L.P.	\$ 950,760	\$ 46,556	\$ -	\$ 327,296	26.6%	20.1%	\$ 1,324,612
Private Equity	Private Equity	One Rock Capital Partners III, L.P.	\$ 912,502	\$ 261,603	\$ -	\$ 587,497	N/A	-4.5%	\$ 1,761,602
Private Equity	Private Equity	Onex Partners II, L.P.	\$ -	\$ 4,137	\$ -	\$ 794	N/A	12.7%	\$ 4,931
Private Equity	Private Equity	Onex Partners III, L.P.	\$ 100,267	\$ 39,618	\$ -	\$ 13,764	N/A	11.3%	\$ 153,649
Private Equity	Private Equity	Onex Partners IV, L.P.	\$ 781,077	\$ 62,612	\$ -	\$ 55,909	N/A	8.3%	\$ 899,598
Private Equity	Private Equity	Onex Partners V, L.P.	\$ 3,301,425	\$ 502,241	\$ -	\$ 1,177	29.5%	14.8%	\$ 3,804,843
Private Equity	Private Equity	Osceola Fund I, L.P.	\$ 126,134	\$ 28,980	\$ -	\$ 206,300	9.7%	-9.4%	\$ 361,414
Private Equity	Private Equity	PAI Europe VII, L.P.	\$ 2,683,951	\$ 747,107	\$ -	\$ -	23.8%	28.4%	\$ 3,431,058
Private Equity	Private Equity	Palladium Equity Partners IV, L.P.	\$ 621,087	\$ 352,896	\$ -	\$ 176,202	16.7%	10.1%	\$ 1,150,185
Private Equity	Private Equity	Palm Beach Capital Fund IV, L.P.	\$ -	\$ 52,503	\$ -	\$ 170,774	37.4%	31.5%	\$ 223,277
Private Equity	Private Equity	Peak Rock Capital Fund, L.P.	\$ 76,531	\$ -	\$ -	\$ -	34.6%	21.4%	\$ 76,531
Private Equity	Private Equity	Peloton Equity II, L.P.	\$ 970,879	\$ 58,197	\$ -	\$ -	57.5%	51.8%	\$ 1,029,076
Private Equity	Private Equity	Permira Europe III, L.P.	\$ -	\$ 8,404	\$ -	\$ -	N/A	25.8%	\$ 8,404
Private Equity	Private Equity	RedBird Capital Partners Series 2019, L.P.	\$ -	\$ 279,529	\$ 57,591	\$ 1,258,535	31.0%	15.1%	\$ 1,538,064
Private Equity	Private Equity	Revelstoke Capital Partners Single Asset Fund I, L.P.	\$ 387,213	\$ 22,931	\$ -	\$ -	51.7%	45.9%	\$ 410,144
Private Equity	Private Equity	Riverside Capital Appreciation Fund VI, L.P.	\$ 1,020,003	\$ 143,739	\$ 1,951,117	\$ -	N/A	11.8%	\$ 1,163,742

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Fiscal Year-Ended June 30, 2021

			A	B	C		Sum of A + B + C		
Asset Category	Functional Category	Alternative Investment Fund	Management Fees ¹	Fund Expenses ²	Carried Interest ³	Portfolio Company Expenses ⁴	Since Inception Gross Return ⁵	Since Inception Net Return ⁶	Total Fees
Private Equity	Private Equity	Riverside Micro-Cap Fund V, L.P.	\$ 906,857	\$ 109,897	\$ -	\$ -	43.6%	22.1%	\$ 1,016,754
Private Equity	Private Equity	Rizvi Opportunistic Equity Fund II	\$ 41,708	\$ 7,420	\$ -	\$ -	N/A	14.6%	\$ 49,128
Private Equity	Private Equity	Silverhawk Capital Partners II, L.P.	\$ -	\$ 9,085	\$ 16,087	\$ -	N/A	20.6%	\$ 9,085
Private Equity	Private Equity	Silver Lake Partners III, L.P.	\$ -	\$ 9,898	\$ 668,645	\$ -	N/A	18.4%	\$ 9,898
Private Equity	Private Equity	Silver Lake Partners IV, L.P.	\$ 698,629	\$ 60,878	\$ 3,133,276	\$ 18,434	N/A	28.5%	\$ 777,941
Private Equity	Private Equity	Silver Lake Partners V, L.P.	\$ 1,605,183	\$ 317,972	\$ 3,467,839	\$ 57,727	39.0%	34.9%	\$ 1,980,882
Private Equity	Private Equity	Silver Lake Partners VI, L.P.	\$ 2,676,783	\$ 890,510	\$ -	\$ 54,881	70.0%	39.4%	\$ 3,622,174
Private Equity	Private Equity	Silver Oak Services Partners II, L.P.	\$ 33,672	\$ 42,258	\$ 1,908,659	\$ -	N/A	27.1%	\$ 75,930
Private Equity	Private Equity	Sinovation Fund IV, L.P.	\$ 1,875,000	\$ 57,702	\$ -	\$ -	46.2%	22.2%	\$ 1,932,702
Private Equity	Private Equity	Siris Partners III, L.P.	\$ 743,635	\$ 41,794	\$ -	\$ 21,354	N/A	14.1%	\$ 806,783
Private Equity	Private Equity	Siris Partners IV, L.P.	\$ 1,639,202	\$ 157,020	\$ -	\$ 74,684	25.7%	20.2%	\$ 1,870,906
Private Equity	Private Equity	Southfield Capital III, L.P.	\$ 229,574	\$ 112,497	\$ -	\$ -	NM	NM	\$ 342,071
Private Equity	Private Equity	Southvest Fund V, L.P.	\$ -	\$ 6,378	\$ 67,050	\$ 12,012	N/A	15.6%	\$ 18,390
Private Equity	Private Equity	Sterling Investment Partners III, L.P.	\$ (2)	\$ 199,605	\$ 11,278,920	\$ 2,897,667	37.0%	24.6%	\$ 3,097,270
Private Equity	Private Equity	Sterling Investment Partners IV, L.P.	\$ 3,308,072	\$ 1,383,964	\$ -	\$ 640,585	NM	NM	\$ 5,332,621
Private Equity	Private Equity	STG VI, L.P.	\$ 358,630	\$ 139,665	\$ -	\$ -	NM	NM	\$ 498,295
Private Equity	Private Equity	Storm Ventures Fund V, L.P.	\$ 687,549	\$ 27,803	\$ -	\$ -	31.7%	22.5%	\$ 715,352
Private Equity	Private Equity	Storm Ventures Fund VI, L.P.	\$ 709,478	\$ 2,921	\$ -	\$ -	58.2%	30.3%	\$ 712,399
Private Equity	Private Equity	Summit Park I-A	\$ -	\$ 9,665	\$ -	\$ -	N/A	26.7%	\$ 9,665
Private Equity	Private Equity	Summit Park II, L.P.	\$ -	\$ 14,024	\$ -	\$ -	N/A	29.4%	\$ 14,024
Private Equity	Private Equity	Summit Park III, L.P.	\$ 147,854	\$ 5,484	\$ -	\$ -	0.3%	-4.4%	\$ 153,339
Private Equity	Private Equity	Summit Partners Europe Growth Equity Fund III	\$ 383,248	\$ 240,642	\$ -	\$ 219	2.0%	-13.5%	\$ 624,109
Private Equity	Private Equity	Summit Partners Growth Equity Fund VIII-A, L.P.	\$ 782,208	\$ 25,276	\$ 2,667,162	\$ 1,394	N/A	27.5%	\$ 808,878
Private Equity	Private Equity	Summit Partners Private Equity Fund VII-A, L.P.	\$ -	\$ 2,370	\$ 603,396	\$ -	18.0%	10.8%	\$ 2,370
Private Equity	Private Equity	Summit Partners Venture Capital Fund II-A, L.P.	\$ -	\$ 1,476	\$ 70,393	\$ -	32.0%	19.3%	\$ 1,476
Private Equity	Private Equity	Summit Ventures VI-A, L.P.	\$ -	\$ 1,735	\$ 116,994	\$ -	27.0%	15.4%	\$ 1,735
Private Equity	Private Equity	TA XIII, L.P.	\$ 1,114,167	\$ 313,497	\$ 638,079	\$ -	73.7%	56.7%	\$ 1,427,664
Private Equity	Private Equity	TCV V, L.P.	\$ (30,244)	\$ 18,692	\$ 233,547	\$ -	14.7%	10.6%	\$ (11,552)
Private Equity	Private Equity	TCV VI, L.P.	\$ (24,926)	\$ 18,407	\$ 1,516,710	\$ -	19.7%	12.3%	\$ (6,520)
Private Equity	Private Equity	TCV VII, L.P.	\$ (280,129)	\$ 26,040	\$ 4,284,014	\$ -	N/A	23.4%	\$ (254,089)
Private Equity	Private Equity	Ten Coves Capital I, L.P.	\$ 22,748	\$ 12,674	\$ 1,557,524	\$ -	N/A	92.5%	\$ 35,423
Private Equity	Private Equity	Ten Coves Capital II, L.P.	\$ 114,166	\$ 39,096	\$ -	\$ -	N/A	22.3%	\$ 153,262
Private Equity	Private Equity	Ten Coves Capital III, L.P.	\$ 69,496	\$ 47,216	\$ -	\$ -	NM	-33.6%	\$ 116,712
Private Equity	Natural Resources & Commodities	The Energy & Minerals Group Fund III, L.P.	\$ 1,222,039	\$ 44,845	\$ -	\$ 22,431	-7.5%	-9.4%	\$ 1,289,315
Private Equity	Private Equity	The Fifth Alcuin Fund Limited Partnership	\$ (12,690)	\$ 45,003	\$ -	\$ 89,834	NM	-0.1%	\$ 122,147
Private Equity	Private Equity	Thoma Bravo Discover Fund III, L.P.	\$ 769,562	\$ 111,761	\$ -	\$ 328	34.5%	0.8%	\$ 881,651
Private Equity	Private Equity	Thoma Bravo Fund XIV, L.P.	\$ 495,833	\$ 105,607	\$ -	\$ 387,055	51.6%	-1.7%	\$ 988,495
Private Equity	Private Equity	TPG Partners IV, L.P.	\$ -	\$ 22,687	\$ 183,585	\$ -	N/A	15.2%	\$ 22,687
Private Equity	Private Equity	Triton Fund V, L.P.	\$ 2,366,882	\$ 2,277,973	\$ -	\$ 1,057,242	18.0%	17.9%	\$ 5,702,097
Private Equity	Private Equity	Undisclosed ⁷	\$ 3,993,208	\$ 883,707	\$ 45,073,058	\$ -	N/A	14.6%	\$ 4,876,915
Private Equity	Private Equity	USV 2019, L.P.	\$ 215,518	\$ 38,157	\$ -	\$ -	201.7%	135.3%	\$ 253,675
Private Equity	Private Equity	USV Opportunity 2019, L.P.	\$ 107,805	\$ 6,127	\$ -	\$ -	46.5%	32.9%	\$ 113,932
Private Equity	Private Equity	Vinci Capital Partners III, L.P.	\$ 860,137	\$ 38,123	\$ -	\$ -	36.1%	17.8%	\$ 898,260
Private Equity	Private Equity	Vista Equity Partners Fund III, L.P.	\$ 50,532	\$ 26,242	\$ -	\$ -	N/A	27.9%	\$ 76,774
Private Equity	Private Equity	Vista Equity Partners Fund IV, L.P.	\$ 653,294	\$ 63,694	\$ -	\$ -	N/A	15.8%	\$ 716,988
Private Equity	Private Equity	Vista Equity Partners Fund V, L.P.	\$ 1,838,785	\$ 138,513	\$ -	\$ -	N/A	21.7%	\$ 1,977,298
Private Equity	Private Equity	Vista Equity Partners Fund VI, L.P.	\$ 2,989,842	\$ 132,456	\$ 18,089,064	\$ -	N/A	22.2%	\$ 3,122,298
Private Equity	Private Equity	Vista Equity Partners Fund VII, L.P.	\$ 2,942,397	\$ 95,796	\$ 5,329	\$ -	24.2%	11.5%	\$ 3,038,193
Private Equity	Private Equity	Warren Equity Partners Fund II, L.P.	\$ 145,760	\$ 47,610	\$ -	\$ 28,045	51.0%	38.6%	\$ 221,415
Private Equity	Private Equity	Warren Equity Partners Fund III, L.P.	\$ 108,873	\$ 28,346	\$ -	\$ 102,133	NM	NM	\$ 239,352
Private Equity	Private Equity	Wynnchurch Capital Partners V, L.P.	\$ 1,491,227	\$ 45,256	\$ -	\$ 133,385	104.3%	69.8%	\$ 1,669,868
Real Asset	Infrastructure	DIF Infrastructure VI, L.P.	\$ 3,444,955	\$ 1,112,248	\$ -	\$ -	NM	NM	\$ 4,557,204
Real Asset	Infrastructure	Grain Spectrum Holdings III, L.P.	\$ 204,338	\$ 17,539	\$ -	\$ 35,529	0.0%	-4.2%	\$ 257,406
Real Asset	Infrastructure	Pan-Europe Infrastructure III, L.P.	\$ 1,881,037	\$ 224,020	\$ -	\$ 711,199	15.6%	-0.6%	\$ 2,816,256
Real Estate	Opportunistic RE	Aermont Capital Real Estate Fund IV SCSp	\$ 891,089	\$ 57,522	\$ -	\$ -	NM	-11.6%	\$ 948,611
Real Estate	Core and Value Added RE	AEW Value Investors Asia III, L.P.	\$ 625,000	\$ 35,481	\$ -	\$ -	10.0%	8.1%	\$ 660,481
Real Estate	Opportunistic RE	AG Asia Realty Fund IV, L.P.	\$ 1,345,681	\$ 184,833	\$ -	\$ -	6.1%	4.3%	\$ 1,530,514
Real Estate	Opportunistic RE	AG Europe Realty Fund II, L.P.	\$ 579,109	\$ 141,600	\$ -	\$ -	14.4%	10.6%	\$ 720,709

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Fiscal Year-Ended June 30, 2021

Asset Category	Functional Category	Alternative Investment Fund	A		B		C			Sum of A + B + C
			Management Fees ¹	Fund Expenses ²	Carried Interest ³	Portfolio Company Expenses ⁴	Since Inception Gross Return ⁵	Since Inception Net Return ⁶	Total Fees	
Real Estate	Core and Value Added RE	Bain Capital Real Estate Fund I-A, L.P.	\$ 1,400,000	\$ 364,263	\$ -	\$ -	18.9%	17.5%	\$ 1,764,263	
Real Estate	Core and Value Added RE	CapMan Nordic Real Estate II FCP-RAIF	\$ 494,458	\$ 90,560	\$ -	\$ -	17.0%	12.4%	\$ 585,018	
Real Estate	Core and Value Added RE	CapMan Nordic Real Estate III FCP-RAIF	\$ 395,615	\$ 122,221	\$ -	\$ -	40.3%	-0.9%	\$ 517,836	
Real Estate	Opportunistic RE	Capri Urban Investors, LLC	\$ 167,280	\$ -	\$ -	\$ -	N/A	-13.0%	\$ 167,280	
Real Estate	Opportunistic RE	Carlyle Europe Real Estate Partners III, L.P.	\$ 22,689	\$ 6,502	\$ -	\$ -	4.0%	0.9%	\$ 29,191	
Real Estate	Opportunistic RE	CityView Bay Area Fund II, L.P.	\$ 1,522,611	\$ 198,902	\$ -	\$ 322,400	15.5%	13.2%	\$ 2,043,913	
Real Estate	Opportunistic RE	CityView Southern California Fund II, L.P.	\$ 39,512	\$ 229,581	\$ 9,942,511	\$ -	19.5%	17.2%	\$ 269,093	
Real Estate	Opportunistic RE	CityView Western Fund I, L.P.	\$ 1,349,836	\$ 741,962	\$ -	\$ -	17.7%	14.4%	\$ 2,091,798	
Real Estate	Core and Value Added RE	Core Property Index Fund	\$ 31,769	\$ 74,028	\$ -	\$ -	1.6%	1.1%	\$ 105,797	
Real Estate	Opportunistic RE	Europa Fund III, L.P.	\$ -	\$ 9,986	\$ 299,413	\$ -	15.0%	10.0%	\$ 9,986	
Real Estate	Opportunistic RE	Europa Fund IV, L.P.	\$ 488,561	\$ 129,407	\$ -	\$ -	7.4%	3.2%	\$ 617,968	
Real Estate	Core and Value Added RE	Heitman Asia-Pacific Property Investors, L.P.	\$ 331,544	\$ 155,853	\$ -	\$ -	6.5%	4.1%	\$ 487,397	
Real Estate	Core and Value Added RE	Invesco Real Estate Asia Fund, L.P.	\$ 1,089,262	\$ (168,020)	\$ -	\$ 210,403	8.6%	7.8%	\$ 1,131,646	
Real Estate	Core and Value Added RE	Prologis European Logistics Fund, L.P.	\$ 1,719,990	\$ 199,836	\$ -	\$ 126,102	11.7%	10.5%	\$ 2,045,927	
Real Estate	Core and Value Added RE	RREEF Core Plus Industrial Fund, L.P.	\$ 573,203	\$ -	\$ -	\$ -	17.4%	17.0%	\$ 573,203	
Real Estate	Opportunistic RE	Starwood Capital Hospitality Fund II, L.P.	\$ 313,502	\$ 28,890	\$ -	\$ -	10.8%	8.5%	\$ 342,392	
Real Estate	Opportunistic RE	TPG Real Estate Partners III, L.P.	\$ 661,309	\$ 227,748	\$ -	\$ -	38.0%	22.0%	\$ 889,057	

¹ Management fees paid or accrued to the alternative investment fund during the fiscal year. Data sources include: aggregation of cash payments to the alternative investment fund, confirmation with the alternative investment fund, financial statements and partner capital account statements, calculation using the respective management fee rate, and pro rata share of the alternative investment fund's total management fee. Negative values indicate giveback of previously accrued or paid fees.

² Fund expenses paid or accrued to the alternative investment fund during the fiscal year. Data sources include: aggregation of cash payments to the alternative investment fund, confirmation with the alternative investment fund, financial statements and partner capital account statements, pro rata share of the alternative investment fund's total fund expenses, and estimations based on alternative investment fund's operating expense ratios obtained from the most recent audited financial statement. Negative values indicate giveback of previously accrued or paid fees.

³ Carried interest paid to the alternative investment fund during the fiscal year. Data sources include: aggregation of cash payments to the alternative investment fund, confirmation with the alternative investment fund, financial statements and partner capital account statements, and pro rata share of the alternative investment fund's total carried interest. Negative values indicate giveback of previously accrued or paid fees.

⁴ LACERA's pro rata share of fees and expenses paid by the portfolio companies to the general partner or related parties.

⁵ Since-inception money-weighted gross returns for Private Equity, Fixed Income, Real Asset, Real Estate, and Global Equity asset category were calculated by the respective alternative investment funds, custodian banks, or asset category advisor. Hedge Funds since-inception gross returns were provided by the manager or estimated by annualizing the manager's total fees as an annualized percentage of monthly average NAV and adding the annualized fee return to the fund's since-inception net return. Hedge Funds since-inception gross returns are cumulative geometric returns for holding periods less than 12 months of the alternative investment fund and annualized geometric return for holding periods greater than 12 months. Performance results marked "NM" signifies not meaningful due to recency of the fund.

⁶ Since-inception money-weighted net returns for Private Equity and Real Asset asset categories were 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 internal rate of return (IRR) was calculated as of the last valuation date indicated by the fund manager. Real Estate since-inception IRR were provided by StepStone Group (asset category advisor). Hedge Fund, Fixed Income, and Global Equity (excluding JANA Strategic Investment Fund V) are cumulative geometric returns for holding periods less than 12 months of the alternative investment fund and annualized geometric return for holding periods greater than 12 months. JANA Strategic Investment Fund V (Global Equity) is a money-weighted return provided by the alternative investment fund. Performance results marked "NM" signifies not meaningful due to recency of the fund.

⁷ Cost data for a subset of alternative investment funds were aggregated due to existing confidentiality agreements. Management fees, fund expenses, and since inception net returns for these funds are disclosed individually in the Section 6254.26(b) report.

Section 6254.26 (b)

Fiscal Year-Ended June 30, 2021

Functional Category	Name ¹	Address ¹	Vintage Year ¹	Commitment ²	Contribution ³	Distributions ⁴	Distribution Plus Market Value ⁵	Since Inception Net Return ⁶	Investment Multiple ⁷	Dollar amount of the total fees paid on a fiscal year-end basis ⁸	Dollar amount of cash profit received on a fiscal year-end basis ⁹
	Fixed Income										
Illiquid Credit	BPC Opportunities Fund II, L.P.	1620 26th Street, Suite 6000N, Santa Monica, CA 90404	2014	\$ 150,000,000	\$ 150,000,000	\$ 181,206,897	\$ 197,278,325	8.0%	1.32x	\$ 515,988	N/A
Illiquid Credit	BPC Opportunities Fund III, L.P.	1620 26th Street, Suite 6000N, Santa Monica, CA 90404	2016	\$ 170,000,000	\$ 170,000,000	\$ 28,563,708	\$ 238,389,314	11.7%	1.40x	\$ 2,075,332	N/A
Bank Loans	Tennenbaum Senior Loan Fund V, LLC	2951 28th Street, Suite 1000, Santa Monica, CA 90405	2014	\$ 475,000,000	\$ 436,466,576	\$ -	\$ 585,391,004	7.7%	1.34x	\$ 4,639,555	N/A
	Global Equity										
Global Equity	Cevian Capital II Master Fund, L.P.	LaMotte Chambers, St. Helier, Jersey JE1-1BJ, United Kingdom	2016	\$ 250,000,000	\$ 250,000,000	\$ -	\$ 389,048,702	9.8%	1.56x	\$ 3,708,469	N/A
Global Equity	JANA Strategic Investment Fund V, L.P.	1330 Avenue of the Americas, 32nd Floor, New York, NY 10019	2016	\$ 120,000,000	\$ 479,066,252	\$ 439,028,505	\$ 547,512,305	17.2%	1.14x	\$ 1,295,670	N/A
Global Equity	The SFP Value Realization Master Fund Ltd	80 Raffles Place, #24-21 UOB Plaza 2, Singapore, 048624	2016	\$ 100,000,000	\$ 100,000,000	\$ -	\$ 190,928,993	16.3%	1.91x	\$ 1,966,797	N/A
	Hedge Fund										
Diversified Hedge Func	AQR Liquid Enhanced Alternative Premia Fund II, L.P.	Two Greenwich Plaza, 4th Floor, Greenwich, CT 06830	2019	\$ 75,000,000	\$ 75,000,000	\$ 52,291,149	\$ 52,291,149	-12.7%	0.70x	\$ 23,205	\$ (22,708,851)
Diversified Hedge Func	Brevan Howard Master Fund Limitec	55 Baker Street, London W1U 8EW, United Kingdom	2021	\$ 250,000,000	\$ 250,000,000	\$ -	\$ 246,039,615	-1.6%	0.98x	\$ 1,345,076	\$ -
Diversified Hedge Func	Capula Global Relative Value Fund, L.P.	7 Clarges Street, London W1J 8AE, United Kingdom	2019	\$ 367,000,000	\$ 367,000,000	\$ 27,454,501	\$ 402,862,382	6.1%	1.10x	\$ 7,605,916	\$ 4,014,508
Diversified Hedge Func	Caxton Global Investments, LLC - Class T	500 Park Avenue, New York, NY 10022	2021	\$ 200,000,000	\$ 200,000,000	\$ -	\$ 201,022,902	0.5%	1.01x	\$ 1,698,542	\$ -
Diversified Hedge Func	Davidson Kempner Institutional Partners, L.P.	520 Madison Avenue, 30th Floor, New York, NY 10022	2018	\$ 200,000,000	\$ 200,000,000	\$ -	\$ 243,294,129	6.8%	1.22x	\$ 3,560,476	\$ -
Diversified Hedge Func	Empyrean Capital Fund, L.P. - Class 2 Series N	10250 Constellation Blvd, Ste 2950, Los Angeles, CA 90067	2015	\$ 22,570,495	\$ 22,570,495	\$ 26,370,147	\$ 26,370,147	3.8%	1.17x	\$ 16,357	\$ 313,547
Diversified Hedge Func	Exoduspoint Partners Fund, LP	65 East 55th Street, 9th Floor, New York, NY 10022	2018	\$ 18,200,000	\$ 18,200,000	\$ 20,334,711	\$ 20,334,711	7.1%	1.12x	\$ 200,667	\$ 104,381
Diversified Hedge Func	HBK Multi-Strategy Fund, L.P.	2101 Cedar Springs Road, Suite 700, Dallas, TX 75201	2018	\$ 300,000,000	\$ 300,000,000	\$ -	\$ 340,628,218	5.6%	1.14x	\$ 5,161,301	\$ -
Diversified Hedge Func	HG Vora Special Opportunities Fund, LP - Series 1	330 Madison Avenue, 20th Floor, New York, NY 10017	2017	\$ 25,000,000	\$ 25,000,000	\$ 27,381,694	\$ 27,381,694	6.1%	1.10x	\$ 29,977	\$ 592,618
Diversified Hedge Func	Holocene Advisors Fund, L.P. - Class AI-A	15 East 26th Street, Suite 601, New York, NY 10010	2017	\$ 25,000,000	\$ 25,000,000	\$ 36,704,408	\$ 36,704,408	13.2%	1.47x	\$ 91,330	\$ 1,822,978
Diversified Hedge Func	Hudson Bay Fund, L.P.	777 3rd Avenue, 30th Floor, New York, NY 10017	2020	\$ 400,000,000	\$ 400,000,000	\$ -	\$ 466,623,764	19.7%	1.17x	\$ 6,262,497	\$ -
Illiquid Credit	Magnetar Lake Credit Fund, LLC	1603 Orrington Avenue, 13th Floor, Evanston, IL, United States	2020	\$ 317,500,000	\$ 317,500,000	\$ 8,000,000	\$ 405,749,197	56.2%	1.28x	\$ 5,022,367	\$ (58,767)
Illiquid Credit	Napier Park Lake Credit Fund, L.P.	280 Park Avenue, 3rd Floor, New York, NY 10017	2020	\$ 488,500,000	\$ 488,500,000	\$ -	\$ 657,988,845	37.0%	1.35x	\$ 7,031,628	\$ -
Diversified Hedge Func	Palmetto Catastrophe Fund L.P. - Class H	31 Victoria Street, 3rd Floor West, HM 10, Hamilton, Bermuda	2018	\$ 16,568,505	\$ 16,568,505	\$ 15,793,611	\$ 16,629,229	11.9%	1.00x	\$ 14,854	\$ (238,185)
Diversified Hedge Func	PIMCO Tactical Opportunities Onshore Fund L.P.	650 Newport Center Drive, Newport Beach, CA 92660	2018	\$ 225,000,000	\$ 225,000,000	\$ -	\$ 276,466,649	7.9%	1.23x	\$ 3,253,042	\$ -
Diversified Hedge Func	Polar Multi-Strategy Fund (US), L.P.	401 Bay Street, Suite 1900, P.O. Box 19, Toronto A6 M5H 2Y4, Canada	2020	\$ 375,000,000	\$ 375,000,000	\$ -	\$ 464,539,602	24.9%	1.24x	\$ 4,054,541	\$ -
Diversified Hedge Func	San Gabriel Fund, L.P.	101 Barclay Street, 20th Floor West, New York, NY 10286	2011	\$ 397,525,000	\$ 397,525,000	\$ 424,600,000	\$ 511,508,103	5.0%	1.29x	\$ 2,519,864	\$ 11,591,631
Illiquid Credit	San Gabriel Fund 3, L.P.	101 Barclay Street, 20th Floor West, New York, NY 10286	2016	\$ 300,000,000	\$ 300,000,000	\$ 300,500,000	\$ 347,178,199	4.6%	1.16x	\$ 2,585,528	\$ 25,019,765
	Private Equity										
Private Equity	ABRY Advanced Securities Fund III, L.P.	888 Boylston Street, 16th Floor, Boston, MA 02199	2014	\$ 25,000,000	\$ 15,295,308	\$ 23,853,755	\$ 23,853,755	18.0%	1.56x	\$ -	\$ 8,558,447
Private Equity	ABRY Partners VIII, L.P.	888 Boylston Street, 16th Floor, Boston, MA 02199	2014	\$ 35,000,000	\$ 36,590,937	\$ 44,820,102	\$ 44,820,102	9.7%	1.22x	\$ -	\$ 8,229,165
Private Equity	Accel IV, L.P.	428 University Avenue, Palo Alto, CA 94301	1993	\$ 5,000,000	\$ 5,010,800	\$ 40,440,003	\$ 40,440,003	78.0%	8.07x	\$ -	\$ 35,429,203
Private Equity	Accel V, L.P.	428 University Avenue, Palo Alto, CA 94301	1996	\$ 9,000,000	\$ 9,000,000	\$ 176,580,105	\$ 176,580,105	188.4%	19.62x	\$ -	\$ 167,580,105
Private Equity	Accel VI, L.P.	428 University Avenue, Palo Alto, CA 94301	1998	\$ 9,000,000	\$ 9,000,000	\$ 3,267,735	\$ 3,608,474	-7.4%	0.40x	\$ 1,514	N/A
Private Equity	Accel VIII, L.P.	428 University Avenue, Palo Alto, CA 94301	2000	\$ 7,293,000	\$ 5,858,250	\$ 8,462,773	\$ 8,462,773	4.7%	1.44x	\$ -	\$ 2,604,523
Private Equity	Accel VI-S, L.P.	428 University Avenue, Palo Alto, CA 94301	2001	\$ 1,451,613	\$ 1,154,031	\$ 4,494,408	\$ 5,378,164	14.5%	4.66x	\$ 1,113	N/A
Private Equity	Accel-KKR Capital Partners CV III, L.P.	2500 Sand Hill Road, Menlo Park, CA 94025	2019	\$ 16,000,000	\$ 13,181,879	\$ 2,855,619	\$ 32,609,941	69.4%	2.47x	\$ 3,529	N/A
Private Equity	Accel-KKR Capital Partners VI, L.P.	2500 Sand Hill Road, Menlo Park, CA 94025	2019	\$ 110,000,000	\$ 5,521,548	\$ -	\$ 3,075,922	-57.5%	0.56x	\$ 2,532,772	N/A
Private Equity	Accel-KKR Growth Capital Partners III, L.P.	2500 Sand Hill Road, Menlo Park, CA 94025	2019	\$ 50,000,000	\$ 20,613,556	\$ -	\$ 27,519,711	29.7%	1.34x	\$ 731,228	N/A
Private Equity	Access Foundation Partners Group II, LLC	6 East Eager Street, Baltimore, MD 21202	2019	\$ 30,000,000	\$ 23,556,783	\$ -	\$ 36,700,030	34.3%	1.56x	\$ 163,772	N/A
Private Equity	Access Holdings Fund I, L.P.	6 East Eager Street, Baltimore, MD 21202	2019	\$ 15,000,000	\$ 7,566,181	\$ -	\$ 10,544,108	35.4%	1.39x	\$ 195,419	N/A
Private Equity	Advent International GPE IX, L.P.	160 Victoria Street, London SW1E 5LB, United Kingdom	2019	\$ 100,000,000	\$ 42,262,073	\$ 7,996,007	\$ 81,823,463	74.7%	1.94x	\$ 1,985,712	N/A
Private Equity	AE Industrial Partners Fund II, L.P.	2500 North Military Trail, Suite 470, Boca Raton, FL 33431	2018	\$ 100,000,000	\$ 53,177,963	\$ 2,298,099	\$ 84,930,312	45.1%	1.60x	\$ 956,770	N/A
Private Equity	Agilitas 2020 Private Equity Fund	105 Piccadilly, 5th Floor, London W1J 7NJ, United Kingdom	2020	\$ 14,702,287	\$ 242,428	\$ (6,424)	\$ -	NM	NM	\$ 248,958	N/A
Private Equity	Alchemy Plan (Pasadena), L.P.	21 Palmer Street, London SW1H 0AD, United Kingdom	2005	\$ 44,416,660	\$ 28,572,275	\$ 32,514,365	\$ 32,514,365	1.7%	1.14x	\$ -	\$ 3,942,089
Private Equity	Alchemy Special Opportunities Fund IV, L.P.	21 Palmer Street, London SW1H 0AD, United Kingdom	2018	\$ 89,368,119	\$ 17,528,044	\$ 2,275,126	\$ 20,660,661	19.8%	1.18x	\$ 1,279,356	N/A
Private Equity	Aldrich Capital Partners Fund, L.P.	8614 Westwood Center Drive, Suite 710, VA 22182	2018	\$ 10,000,000	\$ 7,379,501	\$ -	\$ 10,363,989	22.8%	1.40x	\$ 238,194	N/A
Private Equity	Alsop Louie Capital II, L.P.	50 Pacific Avenue, San Francisco, CA 94111	2010	\$ 5,000,000	\$ 5,000,000	\$ -	\$ 6,263,930	2.5%	1.25x	\$ 12,823	N/A
Private Equity	Alsop Louie Capital III, L.P.	50 Pacific Avenue, San Francisco, CA 94111	2015	\$ 5,000,000	\$ 4,750,000	\$ 628,968	\$ 9,398,172	15.5%	1.98x	\$ 86,989	N/A
Private Equity	Alta California Partners II, L.P.	One Embarcadero Center, 37th Floor, San Francisco, CA 94111	1998	\$ 15,000,000	\$ 15,000,000	\$ 10,576,049	\$ 10,576,049	-5.6%	0.71x	\$ -	\$ (4,423,951)
Private Equity	Alta California Partners III, L.P.	One Embarcadero Center, 37th Floor, San Francisco, CA 94111	2000	\$ 15,000,000	\$ 14,574,076	\$ 17,101,670	\$ 17,101,670	2.2%	1.17x	\$ -	\$ 2,527,594
Private Equity	Amersand CF, L.P.	55 William Street, Suite 240, Wellesley, MA 02481	2020	\$ 70,000,000	\$ 70,000,000	\$ -	\$ 80,409,776	15.4%	1.15x	\$ 493,356	N/A
Private Equity	Apax Europe IV-A, L.P.	Third Floor Royal Bank Place, 1 Glatigny Esplanade, St. Peter Port, GY1 2HJ Guernsey	1999	\$ 19,543,836	\$ 20,079,264	\$ 27,299,661	\$ 27,299,661	7.1%	1.36x	\$ -	\$ 7,220,398
Private Equity	Apax Europe V-A, L.P.	Third Floor Royal Bank Place, 1 Glatigny Esplanade, St. Peter Port, GY1 2HJ Guernsey	2001	\$ 57,967,184	\$ 59,047,867	\$ 125,378,810	\$ 125,378,810	36.1%	2.12x	\$ -	\$ 66,330,943
Private Equity	Apollo Investment Fund III, L.P.	2 Manhattanville Road, 2nd Floor, Suite 203, Purchase, NY 10577	1995	\$ 15,000,000	\$ 17,236,337	\$ 24,695,084	\$ 24,695,084	9.6%	1.43x	\$ -	\$ 7,458,747
Private Equity	Apollo Investment Fund IV, L.P.	2 Manhattanville Road, 2nd Floor, Suite 203, Purchase, NY 10577	1998	\$ 50,000,000	\$ 51,160,746	\$ 84,562,235	\$ 84,579,210	8.5%	1.65x	\$ 45,716	N/A
Private Equity	Apollo Investment Fund V, L.P.	2 Manhattanville Road, 2nd Floor, Suite 203, Purchase, NY 10577	2001	\$ 30,000,000	\$ 45,638,384	\$ 92,513,248	\$ 92,513,248	37.6%	2.03x	\$ -	\$ 46,874,864
Private Equity	ASC Network Corporation	4041 Macarthur Boulevard, Suite 210, Newport Beach, CA 92660	1992	\$ 5,000,000	\$ 5,000,000	\$ 8,502,725	\$ 8,502,725	14.2%	1.70x	\$ -	\$ 3,502,725
Private Equity	Atlantic Street Capital II, L.P.	300 Main Street, Suite 801, Stamford, CT, 06901	2011	\$ 7,000,000	\$ 8,472,454	\$ 13,357,475	\$ 28,264,314	37.0%	3.34x	\$ 15,088	N/A
Private Equity	Atlantic Street Capital III, L.P.	300 Main Street, Suite 801, Stamford, CT, 06901	2015	\$ 10,000,000	\$ 10,395,221	\$ 6,842,986	\$ 22,053,680	30.5%	2.12x	\$ 17,557	N/A
Private Equity	Atlantic Street Capital IV, L.P.	300 Main Street, Suite 801, Stamford, CT, 06901	2019	\$ 50,000,000	\$ 23,400,353	\$ 1,417	\$ 31,993,483	36.2%	1.37x	\$ 1,084,909	N/A
Private Equity	Aurora Equity Partners II, L.P.	10877 Wilshire Boulevard, Suite 2100, Los Angeles, CA 90024	1998	\$ 30,000,000	\$ 33,792,031	\$ 47,497,863	\$ 47,497,863	4.7%	1.41x	\$ -	\$ 13,705,832
Private Equity	Austin Ventures IX, L.P.	300 West Sixth Street, Suite 2300, Austin, TX 78701	2006	\$ 7,600,000	\$ 7,664,734	\$ 10,453,298	\$ 10,453,298	5.1%	1.36x	\$ -	\$ 2,788,564
Private Equity	Austin Ventures VII, L.P.	300 West Sixth Street, Suite 2300, Austin, TX 78701	1999	\$ 5,000,000	\$ 5,000,000	\$ 4,035,874	\$ 4,035,874	-2.8%	0.81x	\$ -	\$ (964,126)
Private Equity	Austin Ventures VIII, L.P.	300 West Sixth Street, Suite 2300, Austin, TX 78701	2001	\$ 11,066,667	\$ 11,563,792	\$ 18,908,284	\$ 18,908,284	6.9%	1.64x	\$ -	\$ 7,344,492
Private Equity	Australis Partners Fund, L.P.	675 Third Avenue, New York, NY 10017	2016	\$ 125,000,000	\$ 118,821,844	\$ 2,521,903	\$ 124,480,802	2.0%	1.05x	\$ 2,299,101	N/A
Private Equity	BDCM Opportunity Fund IV, L.P.	One Sound Shore Drive, Suite 200, Greenwich, CT 6830	2015	\$ 100,000,000	\$ 128,809,686	\$ 64,242,533	\$ 166,194,427	9.7%	1.29x	\$ 1,784,237	N/A
Private Equity	Behrman Capital II, L.P.	One Letterman Drive, Suite D4900, San Francisco, CA 94129	1998	\$ 34,101,071	\$ 34,101,071	\$ 41,945,892	\$ 41,945,892	3.0%	1.23x	\$ -	\$ 7,844,821
Private Equity	Behrman Capital III, L.P.	One Letterman Drive, Suite D4900, San Francisco, CA 94129	2000	\$ 35,000,000	\$ 34,999,999	\$ 62,109,146	\$ 62,109,146	11.8%	1.77x	\$ -	\$ 27,109,147
Private Equity	Berkshire Fund III, L.P.	200 Clarendon Street, 35th Floor, Boston, MA 02116	1993	\$ 5,000,000	\$ 4,839,500	\$ 18,502,393	\$ 18,502,393	55.1%	3.82x	\$ -	\$ 13,662,893
Private Equity	Berkshire Fund IV, L.P.	200 Clarendon Street, 35th Floor, Boston, MA 02116	1996	\$ 20,000,000	\$ 19,160,798	\$ 49,899,467	\$ 49,899,467	33.4%	2.60x	\$ -	\$ 30,738,668
Private Equity	Berkshire Fund V, L.P.	200 Clarendon Street, 35th Floor, Boston, MA 02116	1998	\$ 40,000,000	\$ 38,259,380	\$ 100,517,633	\$ 100,517,633	23.0%	2.63x	\$ -	\$ 62,258,253
Private Equity	Berkshire Fund VI, L.P.	200 Clarendon Street, 35th Floor, Boston, MA 02116	2002	\$ 60,000,000	\$ 59,683,417	\$ 176					

Section 6254.26 (b)

Fiscal Year-Ended June 30, 2021

Functional Category	Name ¹	Address ¹	Vintage Year ¹	Commitment ²	Contribution ³	Distributions ⁴	Distribution Plus Market Value ⁵	Since Inception Net Return ⁶	Investment Multiple ⁷	Dollar amount of the total fees paid on a fiscal year-end basis ⁸	Dollar amount of cash profit received on a fiscal year-end basis ⁹
Private Equity	Berkshire Fund VIII, L.P.	200 Clarendon Street, 35th Floor, Boston, MA 02116	2011	\$ 75,000,000	\$ 73,176,141	\$ 123,350,909	\$ 123,350,909	15.8%	1.69x	\$ -	\$ 50,174,768
Private Equity	Bertram Growth Capital I, L.P.	950 Tower Lane, Foster City, CA 94404	2006	\$ 10,000,000	\$ 9,404,833	\$ 13,783,439	\$ 17,194,846	11.3%	1.83x	\$ 39,086	N/A
Private Equity	Best Friends Pet Care	19717 62 Avenue South, Suite F103, Kent, WA, 98032	1994	\$ 3,665,530	\$ 3,665,530	\$ 64,260	\$ 64,260	0.0%	0.02x	\$ -	\$ (3,601,270)
Private Equity	Blackfin Financial Services Fund III, L.P.	15 rue de Laborde, 75008 Paris CEDEX 01, France	2019	\$ 103,679,644	\$ 15,478,289	\$ -	\$ 10,848,871	-63.0%	0.70x	\$ 2,533,098	N/A
Private Equity	Blackstone Capital Partners II, L.P.	345 Park Avenue, New York, NY 10154	1993	\$ 25,000,000	\$ 26,330,670	\$ 59,014,041	\$ 59,014,041	37.6%	2.24x	\$ -	\$ 32,683,371
Private Equity	Blackstone Capital Partners III Merchant, L.P.	345 Park Avenue, New York, NY 10154	1997	\$ 50,000,000	\$ 54,055,169	\$ 105,633,891	\$ 105,633,891	14.6%	1.95x	\$ -	\$ 51,578,723
Private Equity	Blackstone Capital Partners IV - Secondary	345 Park Avenue, New York, NY 10154	2012	\$ 5,000,000	\$ 3,144,791	\$ 3,957,861	\$ 4,029,933	14.0%	1.28x	\$ 325	N/A
Private Equity	Blackstone Capital Partners IV, L.P.	345 Park Avenue, New York, NY 10154	2003	\$ 75,000,000	\$ 90,134,221	\$ 211,560,359	\$ 212,641,441	37.5%	2.36x	\$ 4,871	N/A
Private Equity	Blackstone Capital Partners V, L.P.	345 Park Avenue, New York, NY 10154	2006	\$ 74,054,134	\$ 73,985,581	\$ 122,264,012	\$ 124,167,176	7.6%	1.68x	\$ 20,875	N/A
Private Equity	Blackstone Capital Partners VI, L.P.	345 Park Avenue, New York, NY 10154	2010	\$ 75,000,000	\$ 85,908,839	\$ 96,836,081	\$ 145,379,457	12.8%	1.69x	\$ 279,550	N/A
Private Equity	Blackstone Capital Partners VII, L.P.	345 Park Avenue, New York, NY 10154	2016	\$ 180,000,000	\$ 188,393,780	\$ 43,705,817	\$ 289,386,248	20.7%	1.54x	\$ 2,391,473	N/A
Private Equity	Blackstone Communications Partners I, L.P.	345 Park Avenue, New York, NY 10154	2000	\$ 25,000,000	\$ 27,657,709	\$ 33,725,886	\$ 33,906,752	6.5%	1.23x	\$ 1,650	N/A
Private Equity	Blackstone Mezzanine Partners, L.P.	345 Park Avenue, New York, NY 10154	1999	\$ 10,000,000	\$ 6,785,498	\$ 9,127,513	\$ 9,127,513	10.2%	1.35x	\$ -	\$ 2,342,015
Private Equity	BN Capital Fund II, L.P.	1550 Bryant Street, Suite 700, San Francisco, CA 94103	2017	\$ 34,000,000	\$ 2,567,833	\$ 1,983,605	\$ 2,729,028	1.9%	1.06x	\$ 75,959	N/A
Private Equity	Brinson International Partners Fund	One North Wacker Drive, Suite 2200, Chicago, IL 60606	1998	\$ 49,256,579	\$ 53,350,625	\$ 91,171,098	\$ 92,738,573	11.2%	1.74x	\$ 10,800	N/A
Private Equity	Bruckmann, Rosser, Sherrill & Co. II, L.P.	126 East 56th Street, 29th Floor, New York, NY 10022	1999	\$ 25,000,000	\$ 26,673,337	\$ 53,836,427	\$ 53,836,427	12.0%	2.02x	\$ -	\$ 27,163,090
Private Equity	Bruckmann, Rosser, Sherrill & Co., L.P.	126 East 56th Street, 29th Floor, New York, NY 10022	1996	\$ 28,000,000	\$ 29,307,496	\$ 51,731,311	\$ 51,731,311	10.4%	1.77x	\$ -	\$ 22,423,814
Private Equity	BRV Aster Fund II, L.P.	Unit 1308, Tower 1, China Central, NO. 81 Jian Guo Road, Chaoyang District, Beijing 100025 China	2017	\$ 40,000,000	\$ 36,927,993	\$ 4,905,160	\$ 76,225,180	34.4%	2.06x	\$ 1,086,751	N/A
Private Equity	BRV Aster Opportunity Fund II, L.P.	Unit 1308, Tower 1, China Central, NO. 81 Jian Guo Road, Chaoyang District, Beijing 100025 China	2019	\$ 25,000,000	\$ 4,500,000	\$ -	\$ 4,409,698	-2.0%	0.98x	\$ 90,302	N/A
Private Equity	BRV Aster Fund III, L.P.	Unit 1308, Tower 1, China Central, NO. 81 Jian Guo Road, Chaoyang District, Beijing 100025 China	2019	\$ 50,000,000	\$ 11,000,000	\$ -	\$ 10,690,576	-4.7%	0.97x	\$ 396,439	N/A
Private Equity	Canaan VII, L.P.	285 Riverside Avenue, Suite 250, Westport, CT 06880	2005	\$ 9,500,000	\$ 9,500,000	\$ 21,419,157	\$ 23,133,051	14.6%	2.44x	\$ 3,930	N/A
Private Equity	Canaan XI, L.P.	285 Riverside Avenue, Suite 250, Westport, CT 06880	2018	\$ 50,000,000	\$ 40,000,000	\$ -	\$ 89,664,495	49.6%	2.24x	\$ 1,100,218	N/A
Private Equity	Canaan XII, L.P.	285 Riverside Avenue, Suite 250, Westport, CT 06880	2020	\$ 100,000,000	\$ 18,500,000	\$ -	\$ 17,392,207	-11.7%	0.94x	\$ -	N/A
Private Equity	Candover 2005 Fund, L.P.	12 Charles II Street, 3rd Floor, London SW1Y 4QU, United Kingdom	2005	\$ 78,210,646	\$ 93,797,310	\$ 51,259,958	\$ 51,259,958	-11.2%	0.55x	\$ -	\$ (42,537,352)
Private Equity	Cardinal Health Partners, L.P.	230 Nassau Street, Princeton, NJ 08542	1997	\$ 10,000,000	\$ 10,000,000	\$ 18,733,679	\$ 18,733,679	9.7%	1.87x	\$ -	\$ 8,733,679
Private Equity	Carlyle U.S. Equity Opportunity Fund II, L.P.	1001 Pennsylvania Avenue N.W., Suite 220 South, Washington, D.C. 20004	2015	\$ 200,000,000	\$ 195,558,914	\$ 42,412,602	\$ 271,219,316	11.9%	1.39x	\$ 2,505,357	N/A
Private Equity	Carlyle Management Group Partners, L.P.	1001 Pennsylvania Avenue N.W., Suite 220 South, Washington, D.C. 20004	2002	\$ 5,364,308	\$ 5,364,308	\$ 5,798,577	\$ 5,798,577	6.0%	1.08x	\$ -	\$ 434,269
Private Equity	Carlyle Partners II, L.P.	1001 Pennsylvania Avenue N.W., Suite 220 South, Washington, D.C. 20004	1994	\$ 30,000,000	\$ 33,939,244	\$ 81,622,138	\$ 81,622,138	25.7%	2.40x	\$ -	\$ 47,682,894
Private Equity	Carlyle Partners III, L.P.	1001 Pennsylvania Avenue N.W., Suite 220 South, Washington, D.C. 20004	2000	\$ 22,487,354	\$ 26,871,391	\$ 58,770,979	\$ 58,770,979	22.9%	2.19x	\$ -	\$ 31,899,588
Private Equity	Carlyle Partners IV, L.P.	1001 Pennsylvania Avenue N.W., Suite 220 South, Washington, D.C. 20004	2005	\$ 75,000,000	\$ 78,154,551	\$ 154,156,184	\$ 154,156,184	13.0%	1.97x	\$ -	\$ 76,001,633
Private Equity	Carlyle Partners V, L.P.	1001 Pennsylvania Avenue N.W., Suite 220 South, Washington, D.C. 20004	2007	\$ 75,000,000	\$ 68,482,291	\$ 121,208,896	\$ 131,284,235	13.7%	1.92x	\$ 21,734	N/A
Private Equity	Carlyle Partners VI, L.P.	1001 Pennsylvania Avenue N.W., Suite 220 South, Washington, D.C. 20004	2013	\$ 150,000,000	\$ 167,882,233	\$ 121,094,864	\$ 327,329,563	17.8%	1.95x	\$ 921,095	N/A
Private Equity	Centerbridge Capital Partners, L.P.	375 Park Avenue, 12th Floor, New York, NY 10152	2006	\$ 60,000,000	\$ 59,448,630	\$ 131,422,327	\$ 134,038,936	19.3%	2.25x	\$ 19,464	N/A
Private Equity	Centerbridge Capital Partners II, L.P.	375 Park Avenue, 12th Floor, New York, NY 10152	2010	\$ 50,000,000	\$ 57,795,257	\$ 38,010,683	\$ 46,882,750	-5.4%	0.81x	\$ 167,015	N/A
Private Equity	Centerbridge Capital Partners III, L.P.	375 Park Avenue, 12th Floor, New York, NY 10152	2014	\$ 75,000,000	\$ 100,209,394	\$ 65,151,203	\$ 152,574,953	20.5%	1.52x	\$ 1,129,910	N/A
Private Equity	Centerbridge Capital Partners IV, L.P.	375 Park Avenue, 12th Floor, New York, NY 10152	2021	\$ 150,000,000	\$ -	\$ -	\$ -	NM	NM	\$ -	N/A
Private Equity	Chart Capital Partners II, L.P.	53 Forest Avenue, Old Greenwich, CT, 10019	2010	\$ 6,700,000	\$ 8,626,374	\$ 12,515,689	\$ 13,158,632	9.6%	1.53x	\$ 21,063	N/A
Private Equity	CHP II, L.P.	230 Nassau Street, Princeton, NJ 08540	2000	\$ 10,000,000	\$ 10,000,000	\$ 15,266,971	\$ 15,309,123	12.6%	1.53x	\$ 1,220	N/A
Private Equity	CHS Private Equity V, L.P.	10 South Wacker Drive, Suite 3300, Chicago, IL 60606	2005	\$ 60,000,000	\$ 53,524,388	\$ 99,389,794	\$ 99,389,794	9.9%	1.86x	\$ 15,787	\$ 45,865,406
Private Equity	Churchill Capital Partners II, L.P.	333 South 7th Street, Suite 3100, Minneapolis, MN 55402	1992	\$ 25,000,000	\$ 25,000,000	\$ 34,314,641	\$ 34,314,641	10.1%	1.37x	\$ -	\$ 9,314,641
Private Equity	Clarion Investors II, L.P.	527 Madison Avenue, 10th Floor, New York, NY 10022	2013	\$ 7,500,000	\$ 7,230,833	\$ 15,187,132	\$ 20,424,486	37.3%	2.82x	\$ 141,214	N/A
Private Equity	Clarion Investors III, L.P.	527 Madison Avenue, 10th Floor, New York, NY 10022	2018	\$ 42,500,000	\$ 11,456,320	\$ 820,058	\$ 15,896,308	38.2%	1.39x	\$ 1,386,872	N/A
Private Equity	Clearlake Capital Partners III, L.P.	233 Wilshire Boulevard, Suite 800, Santa Monica, CA 90401	2012	\$ 75,000,000	\$ 144,136,697	\$ 296,700,233	\$ 335,646,938	40.5%	2.33x	\$ 276,445	N/A
Private Equity	Clearlake Capital Partners IV, L.P.	233 Wilshire Boulevard, Suite 800, Santa Monica, CA 90401	2015	\$ 77,000,000	\$ 123,768,971	\$ 140,206,360	\$ 230,891,219	31.0%	1.87x	\$ 565,049	N/A
Private Equity	Clearlake Capital Partners V, L.P.	233 Wilshire Boulevard, Suite 800, Santa Monica, CA 90401	2018	\$ 100,000,000	\$ 106,269,913	\$ 85,702,092	\$ 240,552,899	55.7%	2.26x	\$ 1,191,326	N/A
Private Equity	Clearlake Capital Partners VI, L.P.	233 Wilshire Boulevard, Suite 800, Santa Monica, CA 90401	2020	\$ 160,000,000	\$ 77,632,503	\$ 1,334,184	\$ 114,351,390	84.0%	1.47x	\$ 3,756,908	N/A
Private Equity	Clearstone Venture Partners II-A, L.P.	1351 4th Street, 4th Floor, Santa Monica, CA 90401	1999	\$ 5,000,000	\$ 5,000,000	\$ 1,184,982	\$ 1,184,982	-20.0%	0.24x	\$ -	\$ (3,815,018)
Private Equity	Columbia Capital Equity Partners II (QP), L.P.	204 South Union Street, Alexandria, VA 22314	1999	\$ 12,000,000	\$ 12,039,711	\$ 9,537,357	\$ 9,537,357	-4.6%	0.79x	\$ -	\$ (2,502,354)
Private Equity	Columbia Capital Equity Partners III (QP), L.P.	204 South Union Street, Alexandria, VA 22314	2000	\$ 15,000,000	\$ 16,899,640	\$ 19,910,812	\$ 19,910,812	3.1%	1.18x	\$ -	\$ 3,011,172
Private Equity	Copley Partners 1, L.P.	N/A	1986	\$ 15,000,000	\$ 15,000,000	\$ 27,320,000	\$ 27,320,000	9.5%	1.82x	\$ -	\$ 12,320,000
Private Equity	Copley Partners 2, L.P.	N/A	1986	\$ 15,000,000	\$ 15,000,000	\$ 21,782,515	\$ 21,782,515	5.7%	1.45x	\$ -	\$ 6,782,515
Private Equity	Cornstone Equity Partners IV, L.P.	355 Lexington Avenue, Suite 1400, New York, NY 10017	1996	\$ 25,000,000	\$ 25,000,000	\$ 40,412,377	\$ 40,412,377	8.6%	1.62x	\$ -	\$ 15,412,377
Private Equity	CVC Capital Partners VI (B) L.P.	111 Strand, London WC2R OAG, United Kingdom	2013	\$ 116,390,296	\$ 128,737,706	\$ 78,794,410	\$ 237,326,119	18.9%	1.84x	\$ 1,028,766	N/A
Private Equity	CVC Capital Partners VII, L.P.	111 Strand, London WC2R OAG, United Kingdom	2017	\$ 230,150,931	\$ 144,843,797	\$ 3,301,263	\$ 237,337,441	34.3%	1.64x	\$ 4,681,835	N/A
Private Equity	CVC Capital Partners VIII, L.P.	111 Strand, London WC2R OAG, United Kingdom	2020	\$ 237,180,114	\$ -	\$ -	\$ (426,943)	NM	NM	\$ 429,384	N/A
Private Equity	CVC European Equity Partners II, L.P.	111 Strand, London WC2R OAG, United Kingdom	1998	\$ 50,000,000	\$ 46,360,215	\$ 110,703,608	\$ 110,703,608	18.9%	2.39x	\$ -	\$ 64,343,393
Private Equity	CVC European Equity Partners III, L.P.	111 Strand, London WC2R OAG, United Kingdom	2001	\$ 30,000,000	\$ 29,566,313	\$ 83,252,788	\$ 85,253,050	41.0%	2.88x	\$ 4,991	N/A
Private Equity	CVC European Equity Partners IV (D), L.P.	111 Strand, London WC2R OAG, United Kingdom	2005	\$ 76,176,092	\$ 69,978,928	\$ 137,317,386	\$ 137,438,121	16.7%	1.96x	\$ 7,495	N/A
Private Equity	CVC European Equity Partners Tandem Fund, L.P.	111 Strand, London WC2R OAG, United Kingdom	2006	\$ 30,472,328	\$ 28,711,984	\$ 38,530,687	\$ 38,550,839	6.5%	1.34x	\$ 3,384	N/A
Private Equity	CVC European Equity Partners V (A), L.P.	111 Strand, London WC2R OAG, United Kingdom	2008	\$ 87,670,992	\$ 101,491,902	\$ 190,822,013	\$ 195,138,858	16.5%	1.92x	\$ 239,238	N/A
Private Equity	CVC European Equity Partners, L.P.	111 Strand, London WC2R OAG, United Kingdom	1996	\$ 25,000,000	\$ 24,301,498	\$ 61,070,457	\$ 61,070,457	23.0%	2.51x	\$ -	\$ 36,768,959
Private Equity	Cypress Merchant Banking Partners II, L.P.	437 Madison Avenue, 33rd Floor, New York, NY 10022	1999	\$ 40,000,000	\$ 41,816,808	\$ 40,563,605	\$ 40,563,605	-0.5%	0.97x	\$ -	\$ (1,253,204)
Private Equity	Cypress Merchant Banking Partners, L.P.	437 Madison Avenue, 33rd Floor, New York, NY 10022	1995	\$ 10,000,000	\$ 10,465,248	\$ 12,641,091	\$ 12,641,091	2.6%	1.21x	\$ -	\$ 2,175,843
Private Equity	DLJ Merchant Banking Partners II, L.P.	11 Madison Avenue, 16th Floor, New York, NY 10010	1997	\$ 25,000,000	\$ 28,545,519	\$ 36,654,221	\$ 36,654,221	6.0%	1.28x	\$ -	\$ 8,108,702
Private Equity	Draper Fisher Jurvetson Fund VII, L.P.	2882 Sand Hill Road, Suite 150, Menlo Park, CA 94025	2000	\$ 10,000,000	\$ 10,000,000	\$ 7,238,170	\$ 7,238,170	-3.1%	0.72x	\$ -	\$ (2,761,830)
Private Equity	Enterprise Partners III, L.P.	2223 Avenida de la Playa, Suite 300, La Jolla, CA 92037	1993	\$ 10,000,000	\$ 10,000,000	\$ 74,198,158	\$ 74,198,158	63.7%	7.42x	\$ -	\$ 64,198,158
Private Equity	Excellere Capital Fund, L.P.	3033 East First Avenue, Suite 700, Denver, CO 80206	2007	\$ 25,000,000	\$ 21,410,078	\$ 45,443,673	\$ 45,443,673	32.7%	2.12x	\$ -	\$ 24,033,595
Private Equity	Excellere Capital Fund II, L.P.	3033 East First Avenue, Suite 700, Denver, CO 80206	2011	\$ 50,000,000	\$ 47,414,563	\$ 71,672,266	\$ 102,184,812	32.0%	2.16x	\$ 25,719	N/A
Private Equity	Excellere Capital Fund III, L.P.	3033 East First Avenue, Suite 700, Denver, CO 80206	2016	\$ 70,000,000	\$ 50,699,187	\$ 7,885,634	\$ 75,350,616	21.0%	1.49x		

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Fiscal Year-Ended June 30, 2021

Functional Category	Name ¹	Address ¹	Vintage Year ¹	Commitment ²	Contribution ³	Distributions ⁴	Distribution Plus Market Value ⁵	Since Inception Net Return ⁶	Investment Multiple ⁷	Dollar amount of the total fees paid on a fiscal year-end basis ⁸	Dollar amount of cash profit received on a fiscal year-end basis ⁹
Private Equity	First Data Corporation	5565 Glenridge Connector NE, Suite 2000, Atlanta, GA 30342	1992	\$ 5,000,000	\$ 5,000,000	\$ 24,897,520	\$ 24,897,520	91.8%	4.98x	\$ -	\$ 19,897,520
Natural Resources & Commodities	First Reserve Fund X, L.P.	290 Harbor Drive, Stamford, CT 06902	2004	\$ 50,000,000	\$ 50,000,000	\$ 91,380,804	\$ 91,380,804	31.8%	1.83x	\$ -	\$ 41,380,804
Private Equity	First Reserve Fund XI, L.P.	290 Harbor Drive, Stamford, CT 06902	2006	\$ 60,000,000	\$ 60,000,000	\$ 39,646,621	\$ 39,646,621	-8.7%	0.66x	\$ -	\$ (20,353,379)
Private Equity	First Reserve Fund XII, L.P.	290 Harbor Drive, Stamford, CT 06902	2008	\$ 100,000,000	\$ 101,822,018	\$ 69,240,943	\$ 69,240,943	-7.9%	0.68x	\$ -	\$ (32,581,075)
Private Equity	Forward Ventures IV, L.P.	4747 Executive Drive, Suite 700, San Diego, CA 92121	2000	\$ 10,000,000	\$ 10,051,899	\$ 6,371,752	\$ 6,371,752	-4.7%	0.63x	\$ -	\$ (3,680,147)
Private Equity	Foundation Investment Partners, L.P.	50 Curzon Street, 3rd Floor, London W1J 7UW, United Kingdom	2015	\$ 5,519,685	\$ 6,084,775	\$ 8,173,128	\$ 8,940,193	30.7%	1.47x	\$ 21,816	N/A
Private Equity	Foundation Investment Partners II, L.P.	50 Curzon Street, 3rd Floor, London W1J 7UW, United Kingdom	2018	\$ 15,720,901	\$ 10,041,363	\$ -	\$ 11,391,663	10.8%	1.13x	\$ 264,421	N/A
Private Equity	Gateway Private Equity Fund, L.P.	18575 Jamboree Road, 7th Floor, Irvine, CA 92612	2010	\$ 300,000,000	\$ 290,834,247	\$ 284,166,378	\$ 605,018,964	16.0%	2.08x	\$ 1,646,059	N/A
Private Equity	Gateway Private Equity Fund-B, L.P.	18575 Jamboree Road, 7th Floor, Irvine, CA 92612	2015	\$ 300,000,000	\$ 261,319,950	\$ 106,752,292	\$ 762,414,096	36.3%	2.92x	\$ 1,060,657	N/A
Private Equity	GBOF V Feeder SCS	Herculesplein 104, 3584, AA Utrecht, Netherlands	2016	\$ 86,159,654	\$ 83,520,850	\$ 26,688,237	\$ 142,613,308	21.8%	1.71x	\$ 1,665,087	N/A
Private Equity	Geocapital IV, L.P.	1821 Hillandale Road, Suite 1 B-341, Durham, NC 27705	1996	\$ 9,000,000	\$ 9,000,000	\$ 15,606,095	\$ 15,606,095	14.1%	1.73x	\$ -	\$ 6,606,095
Private Equity	GGV Capital IV, L.P.	2494 Sand Hill Road, Suite 100, Menlo Park, CA 94025	2012	\$ 50,000,000	\$ 50,409,342	\$ 49,193,959	\$ 143,930,778	16.6%	2.86x	\$ 5,050,325	N/A
Private Equity	GGV Capital V, L.P.	2494 Sand Hill Road, Suite 100, Menlo Park, CA 94025	2014	\$ 50,000,000	\$ 47,750,070	\$ 45,013,850	\$ 248,492,242	35.2%	5.20x	\$ 1,264,263	N/A
Private Equity	GGV Capital VI Plus, L.P.	2494 Sand Hill Road, Suite 100, Menlo Park, CA 94025	2017	\$ 15,000,000	\$ 14,100,000	\$ -	\$ 48,564,964	67.8%	3.44x	\$ 12,182	N/A
Private Equity	GGV Capital VI, L.P.	2494 Sand Hill Road, Suite 100, Menlo Park, CA 94025	2016	\$ 45,000,000	\$ 44,550,000	\$ -	\$ 117,936,953	33.5%	2.65x	\$ 748,658	N/A
Private Equity	GGV Capital VII Plus, L.P.	2494 Sand Hill Road, Suite 100, Menlo Park, CA 94025	2019	\$ 16,000,000	\$ 15,440,000	\$ -	\$ 19,080,361	21.7%	1.24x	\$ 11,639	N/A
Private Equity	GGV Capital VII, L.P.	2494 Sand Hill Road, Suite 100, Menlo Park, CA 94025	2019	\$ 64,000,000	\$ 55,360,000	\$ -	\$ 78,103,486	32.9%	1.41x	\$ 1,277,218	N/A
Private Equity	GGV Capital VIII Plus, L.P.	2494 Sand Hill Road, Suite 100, Menlo Park, CA 94025	2021	\$ 18,000,000	\$ 1,980,000	\$ -	\$ 1,980,000	NM	NM	\$ -	N/A
Private Equity	GGV Capital VIII, L.P.	2494 Sand Hill Road, Suite 100, Menlo Park, CA 94025	2021	\$ 72,000,000	\$ 12,960,000	\$ -	\$ 12,440,368	-7.1%	0.96x	\$ 519,632	N/A
Private Equity	GGV Discovery I, L.P.	2494 Sand Hill Road, Suite 100, Menlo Park, CA 94025	2016	\$ 15,000,000	\$ 14,775,000	\$ 88,348	\$ 26,981,894	20.2%	1.83x	\$ 236,827	N/A
Private Equity	GGV Discovery II, L.P.	2494 Sand Hill Road, Suite 100, Menlo Park, CA 94025	2019	\$ 20,000,000	\$ 15,600,000	\$ -	\$ 24,562,700	44.4%	1.57x	\$ 399,939	N/A
Private Equity	GGV Discovery III, L.P.	2494 Sand Hill Road, Suite 100, Menlo Park, CA 94025	2021	\$ 30,000,000	\$ 4,950,000	\$ -	\$ 4,855,595	-3.0%	0.98x	\$ 210,997	N/A
Private Equity	GI Mint Holdings, L.P.	135 Main Street, 5th Floor, San Francisco, CA 94105	2021	\$ 65,672,942	\$ 36,712,350	\$ -	\$ 38,160,989	4.5%	1.04x	\$ 435,478	N/A
Private Equity	GKH Investments, L.P.	200 West Madison Street, Suite 3800, Chicago, IL 60606	1988	\$ 150,000,000	\$ 166,588,304	\$ 350,453,542	\$ 350,453,542	13.1%	2.10x	\$ -	\$ 183,865,238
Illiquid Credit	Glendon Opportunities Fund, L.P.	1620 26th Street, Suite 2000N, Santa Monica, CA 90404	2014	\$ 60,000,000	\$ 51,000,000	\$ 32,621,335	\$ 75,958,602	7.5%	1.49x	\$ 845,527	N/A
Illiquid Credit	Glendon Opportunities Fund II, L.P.	1620 26th Street, Suite 2000N, Santa Monica, CA 90404	2017	\$ 100,000,000	\$ 60,000,000	\$ -	\$ 86,559,481	34.1%	1.44x	\$ 986,548	N/A
Private Equity	Goode Partners Consumer Fund II, L.P.	767 Third Avenue, 22nd Floor, New York, NY 10017	2013	\$ 8,040,750	\$ 12,687,418	\$ 30,822,583	\$ 33,399,808	48.1%	2.63x	\$ 81,778	N/A
Private Equity	Goode Partners Consumer Fund III, L.P.	767 Third Avenue, 22nd Floor, New York, NY 10017	2015	\$ 10,000,000	\$ 8,792,595	\$ 92,821	\$ 10,598,098	6.2%	1.21x	\$ 161,804	N/A
Private Equity	Great Point Partners III, L.P.	165 Mason Street, 3rd Floor, Greenwich, CT, 06830	2018	\$ 15,000,000	\$ 7,170,263	\$ -	\$ 8,086,436	11.3%	1.13x	\$ 404,903	N/A
Private Equity	Green Equity Investors VII, L.P.	11111 Santa Monica Boulevard, Suite 2000, Los Angeles, CA 90025	2017	\$ 150,000,000	\$ 134,500,643	\$ 35,651,110	\$ 274,835,387	30.2%	2.04x	\$ 1,799,291	N/A
Private Equity	Green Equity Investors VIII, L.P.	11111 Santa Monica Boulevard, Suite 2000, Los Angeles, CA 90025	2020	\$ 150,000,000	\$ 61,548,591	\$ -	\$ 63,615,808	8.9%	1.03x	\$ 1,692,243	N/A
Private Equity	Greycroft Growth II, L.P.	292 Madison Avenue, 20th Floor, New York, NY 10017	2017	\$ 7,500,000	\$ 7,979,412	\$ 1,728,958	\$ 22,027,592	60.2%	2.76x	\$ 157,481	N/A
Private Equity	Greycroft Growth, L.P.	292 Madison Avenue, 20th Floor, New York, NY 10017	2014	\$ 7,500,000	\$ 8,627,940	\$ 2,742,224	\$ 17,696,935	16.5%	2.05x	\$ 146,279	N/A
Private Equity	Greycroft Partners II, L.P.	292 Madison Avenue, 20th Floor, New York, NY 10017	2010	\$ 7,500,000	\$ 10,688,920	\$ 14,743,998	\$ 26,395,635	19.6%	2.47x	\$ 71,617	N/A
Private Equity	Greycroft Partners III, L.P.	292 Madison Avenue, 20th Floor, New York, NY 10017	2012	\$ 8,560,000	\$ 10,743,811	\$ 5,887,398	\$ 23,819,033	17.8%	2.22x	\$ 192,965	N/A
Private Equity	Greycroft Partners IV, L.P.	292 Madison Avenue, 20th Floor, New York, NY 10017	2015	\$ 7,500,000	\$ 9,820,092	\$ 3,914,606	\$ 25,358,269	36.4%	2.58x	\$ 200,325	N/A
Private Equity	Gridiron Capital Fund II, L.P.	220 Elm Street, New Canaan, CT 06840	2012	\$ 10,000,000	\$ 10,916,226	\$ 13,745,177	\$ 19,311,155	13.6%	1.77x	\$ 22,886	N/A
Private Equity	GS Capital Partners II, L.P.	85 Broad Street, New York, NY 10004	1995	\$ 20,000,000	\$ 19,716,236	\$ 24,256,758	\$ 24,256,758	4.8%	1.23x	\$ -	\$ 4,540,522
Private Equity	GTB Capital Partners, L.P.	100 Front Street, Suite 400, West Conshohocken, PA 19248	2006	\$ 250,000,000	\$ 264,962,800	\$ 502,979,007	\$ 502,979,007	12.0%	1.90x	\$ -	\$ 238,016,207
Private Equity	GTB Capital Partners II, L.P.	100 Front Street, Suite 400, West Conshohocken, PA 19248	2014	\$ 400,000,000	\$ 362,625,637	\$ 233,906,885	\$ 511,776,043	10.6%	1.41x	\$ 2,070,819	N/A
Private Equity	GTCR Fund IX/A, L.P.	7776 Ivanhoe Avenue, Suite 200, La Jolla, CA 92037	2006	\$ 60,000,000	\$ 57,132,136	\$ 103,011,717	\$ 103,011,717	13.7%	1.80x	\$ -	\$ 45,879,581
Private Equity	GTCR Fund VIII, L.P.	7776 Ivanhoe Avenue, Suite 200, La Jolla, CA 92037	2003	\$ 75,000,000	\$ 69,393,692	\$ 120,641,835	\$ 120,641,835	22.3%	1.74x	\$ -	\$ 51,248,143
Private Equity	Halpern Denny Fund II, L.P.	500 Boylstone Street, Suite 1880, Boston, MA 02116	1997	\$ 10,000,000	\$ 10,199,997	\$ 2,334,835	\$ 2,334,835	-22.4%	0.23x	\$ -	\$ (7,865,162)
Private Equity	HarbourVest International Private Equity Partners	One Financial Center, 44th Floor, Boston, MA 02111	1998	\$ 25,000,000	\$ 24,625,000	\$ 38,182,604	\$ 38,229,858	8.6%	1.55x	\$ 589	N/A
Private Equity	Harvest Partners VII, L.P.	280 Park Avenue, 25th Floor, New York, NY 10017	2016	\$ 80,000,000	\$ 82,864,819	\$ 6,920,092	\$ 144,006,596	21.3%	1.74x	\$ 243,285	N/A
Private Equity	Hellman & Friedman Capital Partners V, L.P.	415 Mission Street, San Francisco, CA 94105	2004	\$ 39,953,351	\$ 38,227,150	\$ 102,043,445	\$ 102,043,445	27.9%	2.67x	\$ -	\$ 63,816,296
Private Equity	Hellman & Friedman Capital Partners VI, L.P.	415 Mission Street, San Francisco, CA 94105	2007	\$ 60,000,000	\$ 61,562,523	\$ 97,883,517	\$ 127,230,804	12.7%	2.07x	\$ 7,317	N/A
Private Equity	Hellman & Friedman Capital Partners VIII, L.P.	415 Mission Street, San Francisco, CA 94105	2016	\$ 125,000,000	\$ 125,582,822	\$ 33,399,159	\$ 248,083,313	25.4%	1.98x	\$ 848,417	N/A
Private Equity	Hellman & Friedman Capital Partners IX, L.P.	415 Mission Street, San Francisco, CA 94105	2019	\$ 150,000,000	\$ 105,057,584	\$ 310,990	\$ 132,970,894	34.6%	1.27x	\$ 2,914,228	N/A
Private Equity	Hellman & Friedman Capital Partners X, L.P.	415 Mission Street, San Francisco, CA 94105	2021	\$ 150,000,000	\$ -	\$ -	\$ (132,042)	NM	NM	\$ 490,558	N/A
Private Equity	Incline Equity Partners III, L.P.	625 Liberty Avenue, Suite 340, Pittsburgh, PA 15222	2013	\$ 10,000,000	\$ 11,889,504	\$ 26,494,685	\$ 29,153,178	37.2%	2.45x	\$ 90,517	N/A
Private Equity	Incline Equity Partners IV, L.P.	625 Liberty Avenue, Suite 340, Pittsburgh, PA 15222	2017	\$ 37,500,000	\$ 29,925,810	\$ 14,739,605	\$ 47,108,809	26.9%	1.57x	\$ 703,515	N/A
Private Equity	Incline Equity Partners IV, L.P. (JPM)	625 Liberty Avenue, Suite 340, Pittsburgh, PA 15222	2017	\$ 10,000,000	\$ 7,980,217	\$ 3,930,562	\$ 12,562,350	26.9%	1.57x	\$ 187,604	N/A
Private Equity	Indigo N.V.	5 Limburglaan, Maastricht, 6229 SH, Netherlands	1996	\$ 8,385,925	\$ 7,000,000	\$ 9,251,063	\$ 9,251,063	5.1%	1.32x	\$ -	\$ 2,251,063
Private Equity	Infinity Capital Venture Fund 1999, L.P.	N/A	1999	\$ 15,000,000	\$ 15,000,000	\$ 1,643,938	\$ 1,643,938	-33.7%	0.11x	\$ -	\$ (13,356,062)
Private Equity	Information Technology Venture II, L.P.	N/A	1998	\$ 15,000,000	\$ 15,000,000	\$ 11,580,601	\$ 11,580,601	-11.1%	0.77x	\$ -	\$ (3,419,399)
Private Equity	Insight Venture Partners V Co-investment Fund, L.P.	1114 Avenue of the Americas, 36th Floor, New York, NY 10036	2005	\$ 8,180,615	\$ 8,348,123	\$ 28,122,135	\$ 28,122,135	26.9%	3.37x	\$ -	\$ 19,774,012
Private Equity	Insight Venture Partners V, L.P.	1114 Avenue of the Americas, 36th Floor, New York, NY 10036	2005	\$ 9,500,000	\$ 9,916,890	\$ 26,581,388	\$ 26,581,388	20.9%	2.68x	\$ -	\$ 16,664,498
Private Equity	Insignia Capital Partners (Parallel A), L.P.	1333 North California Blvd, Suite 520, Walnut Creek, CA 94596	2013	\$ 100,000,000	\$ 105,824,554	\$ 80,815,251	\$ 236,479,899	27.6%	2.23x	\$ 1,528,077	N/A
Private Equity	Institutional Venture Partners XIV, L.P.	3000 Sand Hill Road, Building 2, Suite 250, Menlo Park, CA 94025	2012	\$ 60,000,000	\$ 60,217,604	\$ 44,571,467	\$ 125,484,480	15.0%	2.08x	\$ 1,149,683	N/A
Private Equity	Institutional Venture Partners XV, L.P.	3000 Sand Hill Road, Building 2, Suite 250, Menlo Park, CA 94025	2015	\$ 90,000,000	\$ 90,660,077	\$ 114,233,471	\$ 292,069,077	33.8%	3.22x	\$ 2,224,322	N/A
Private Equity	Intersouth Partners VII, L.P.	102 City Hall Plaza, Suite 200, Durham, NC 27701	2006	\$ 6,700,000	\$ 6,700,000	\$ 3,455,010	\$ 3,455,010	-9.9%	0.52x	\$ -	\$ (3,244,990)
Private Equity	Invesco Partnership Fund II, L.P.	1166 Avenue of the Americas, New York, NY 10036	1999	\$ 20,000,000	\$ 21,480,641	\$ 16,500,663	\$ 16,500,663	-4.1%	0.77x	\$ -	\$ (4,979,978)
Private Equity	Jade Equity Investors, L.P.	11111 Santa Monica Boulevard, Suite 2000, Los Angeles, CA 90025	2019	\$ 50,000,000	\$ 10,342,927	\$ 5,971,426	\$ 17,508,978	108.0%	1.69x	\$ 793,474	N/A
Private Equity	JMI Equity Fund V, L.P.	100 International Drive, Suite 19100, Baltimore, MD 21202	2005	\$ 16,200,000	\$ 16,203,728	\$ 87,013,410	\$ 87,013,410	39.4%	5.37x	\$ -	\$ 70,809,682
Private Equity	JMI Equity Fund VI, L.P.	100 International Drive, Suite 19100, Baltimore, MD 21202	2007	\$ 19,500,000	\$ 19,568,427	\$ 33,934,651	\$ 34,659,407	11.5%	1.77x	\$ 3,952	N/A
Private Equity	JMI Equity Fund VII, L.P.	100 International Drive, Suite 19100, Baltimore, MD 21202	2010	\$ 30,000,000	\$ 32,712,250	\$ 73,021,920	\$ 75,185,634	17.7%	2.30x	\$ 241,528	N/A
Private Equity	Joy Capital I, L.P.	Room 1501, Wangjing Greenland Center B, Chaoyang District, China	2015	\$ 5,000,000	\$ 5,768,441	\$ 9,980,669	\$ 20,051,227	43.3%	3.48x	\$ 84,809	N/A
Private Equity	Joy Capital II, L.P.	Room 1501, Wangjing Greenland Center B, Chaoyang District, China	2018	\$ 5,000,000	\$ 4,673,832	\$ -	\$ 6,977,504	15.0%	1.49x	\$ 109,568	N/A

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Fiscal Year-Ended June 30, 2021

Functional Category	Name ¹	Address ¹	Vintage Year ¹	Commitment ²	Contribution ³	Distributions ⁴	Distribution Plus Market Value ⁵	Since Inception Net Return ⁶	Investment Multiple ⁷	Dollar amount of the total fees paid on a fiscal year-end basis ⁸	Dollar amount of cash profit received on a fiscal year-end basis ⁹
Private Equity	J.P. Morgan Emerging Managers Program II	320 Park Avenue, New York, NY 10022	2015	\$ 99,944,000	\$ 106,795,880	\$ 159,867,503	\$ 262,991,483	36.9%	2.46x	\$ 384,654	N/A
Private Equity	J.P. Morgan Emerging Managers Program III	320 Park Avenue, New York, NY 10022	2017	\$ 100,145,842	\$ 84,665,768	\$ 25,042,093	\$ 165,626,968	35.2%	1.96x	\$ 408,033	N/A
Private Equity	J.P. Morgan Emerging Managers Program IV	320 Park Avenue, New York, NY 10022	2018	\$ 299,058,539	\$ 87,235,343	\$ -	\$ 102,483,431	17.4%	1.17x	\$ 525,300	N/A
Private Equity	Juggernaut Capital Partners II, L.P.	4445 Willard Avenue, Suite 1040, Chevy Chase, MD 20815	2012	\$ 75,000,000	\$ 96,601,209	\$ 115,321,561	\$ 179,010,929	14.2%	1.85x	\$ 1,186,166	N/A
Private Equity	Juggernaut Capital Partners III, L.P.	4445 Willard Avenue, Suite 1040, Chevy Chase, MD 20815	2015	\$ 100,000,000	\$ 116,471,372	\$ 69,365,837	\$ 171,231,186	11.9%	1.47x	\$ 1,672,453	N/A
Private Equity	Juggernaut Capital Partners IV, L.P.	4445 Willard Avenue, Suite 1040, Chevy Chase, MD 20815	2018	\$ 125,000,000	\$ 61,295,261	\$ -	\$ 95,877,225	34.6%	1.56x	\$ 2,460,226	N/A
Private Equity	JZI Fund III, L.P.	9 West 57th Street, 33rd Floor, NY 10019	2015	\$ 6,800,113	\$ 6,216,768	\$ 2,067,796	\$ 8,505,088	11.2%	1.37x	\$ 148,160	N/A
Private Equity	KarpReilly Capital Partners II, L.P.	102 Greenwich Avenue, 2nd Floor, Greenwich, CT 06830	2012	\$ 10,000,000	\$ 9,873,620	\$ 7,190,444	\$ 13,275,181	5.8%	1.34x	\$ 64,318	N/A
Private Equity	Kelso Investment Associates VII, L.P.	320 Park Ave, 24th Floor, New York, NY 10022	2004	\$ 46,000,000	\$ 49,479,790	\$ 78,216,333	\$ 78,216,333	11.3%	1.58x	\$ -	\$ 28,736,543
Private Equity	Kelso Investment Associates VIII, L.P.	320 Park Ave, 24th Floor, New York, NY 10022	2007	\$ 75,000,000	\$ 74,241,945	\$ 87,934,223	\$ 87,934,223	4.0%	1.18x	\$ -	\$ 13,692,278
Private Equity	Kerogen Expansion Fund, L.P.	190 Elgin Avenue, George Town, Grand Cayman KY1-9001, Cayman Islands	2018	\$ 6,666,667	\$ 4,077,194	\$ 2,011,072	\$ 5,748,874	13.0%	1.41x	\$ 159,887	N/A
Private Equity	Kidd Kamm Equity Partners, L.P.	N/A	1992	\$ 15,000,000	\$ 14,874,159	\$ 587,583	\$ 587,583	-49.8%	0.04x	\$ -	\$ (14,286,575)
Private Equity	Kinderhook Capital III, L.P.	505 Fifth Avenue, 25th Floor, New York, NY 10017	2010	\$ 7,000,000	\$ 8,662,113	\$ 14,422,513	\$ 14,727,478	12.9%	1.70x	\$ 54,722	N/A
Private Equity	KKR 1996 Fund, L.P.	9 West 57th Street, Suite 4200, New York, NY 10019	1997	\$ 125,000,000	\$ 131,822,098	\$ 235,069,550	\$ 235,069,550	13.2%	1.78x	\$ -	\$ 103,247,452
Private Equity	KKR 2006 Fund, L.P.	9 West 57th Street, Suite 4200, New York, NY 10019	2006	\$ 60,000,000	\$ 64,488,155	\$ 100,624,957	\$ 100,624,957	7.7%	1.56x	\$ -	\$ 36,136,802
Private Equity	KKR Millennium Fund, L.P.	9 West 57th Street, Suite 4200, New York, NY 10019	2002	\$ 50,000,000	\$ 67,839,702	\$ 122,794,809	\$ 122,794,809	16.4%	1.81x	\$ -	\$ 54,955,107
Private Equity	Kleiner Perkins Caufield & Byers VI, L.P.	2750 Sand Hill Road, Menlo Park, CA 94025	1992	\$ 5,000,000	\$ 5,000,000	\$ 16,562,188	\$ 16,562,188	39.4%	3.31x	\$ -	\$ 11,562,188
Private Equity	Kleiner Perkins Caufield & Byers VII, L.P.	2750 Sand Hill Road, Menlo Park, CA 94025	1994	\$ 3,750,000	\$ 3,750,000	\$ 121,557,017	\$ 121,557,017	124.6%	32.42x	\$ -	\$ 117,807,017
Private Equity	Kline Hawkes Pacific, L.P.	11726 San Vicente Boulevard, Suite 300, Los Angeles, CA 90049	2000	\$ 5,000,000	\$ 5,000,000	\$ 3,372,135	\$ 3,372,135	-4.8%	0.67x	\$ -	\$ (1,627,865)
Private Equity	Knightsbridge Integrated Holdings IV, L.P.	122 S.W. Frank Phillips Boulevard, Bartlesville, OK 74003	1999	\$ 12,000,000	\$ 11,817,257	\$ 11,834,267	\$ 11,834,267	0.0%	1.00x	\$ -	\$ 17,010
Private Equity	Knightsbridge Integrated Holdings V, L.P.	122 S.W. Frank Phillips Boulevard, Bartlesville, OK 74003	2000	\$ 20,000,000	\$ 19,743,132	\$ 21,401,367	\$ 21,401,367	1.1%	1.08x	\$ -	\$ 1,658,235
Private Equity	Kohlberg Investors IV, L.P.	111 Radio Circle, Mount Kisco, NY 10549	2001	\$ 25,000,000	\$ 21,656,624	\$ 29,236,119	\$ 29,236,119	9.4%	1.35x	\$ -	\$ 7,579,495
Private Equity	Landmark Equity Partners III, L.P.	681 Fifth Avenue, 14th Floor, New York, NY 10022	1993	\$ 10,000,000	\$ 10,286,670	\$ 26,789,111	\$ 26,789,111	35.1%	2.60x	\$ -	\$ 16,502,441
Private Equity	Landmark Equity Partners IV, L.P.	681 Fifth Avenue, 14th Floor, New York, NY 10022	1994	\$ 10,533,677	\$ 11,011,182	\$ 16,218,022	\$ 16,218,022	15.8%	1.47x	\$ -	\$ 5,206,840
Private Equity	LAV Biosciences Fund IV, L.P.	Room 2909-14, 168 Hubin Road, Huangpu District, Shanghai, China	2017	\$ 40,000,000	\$ 43,016,805	\$ 13,274,031	\$ 116,065,453	43.6%	2.70x	\$ 918,465	N/A
Private Equity	LAV Biosciences Fund V, L.P.	Room 2909-14, 168 Hubin Road, Huangpu District, Shanghai, China	2019	\$ 48,000,000	\$ 44,801,704	\$ 2,433,000	\$ 71,054,731	48.2%	1.59x	\$ 927,297	N/A
Private Equity	LAV Biosciences Fund VI, L.P.	Room 2909-14, 168 Hubin Road, Huangpu District, Shanghai, China	2021	\$ 40,000,000	\$ 16,633,094	\$ -	\$ 16,271,433	-4.7%	0.98x	\$ 345,495	N/A
Private Equity	LAV Biosciences Fund VII Opportunities, L.P.	Room 2909-14, 168 Hubin Road, Huangpu District, Shanghai, China	2021	\$ 20,000,000	\$ 9,370,675	\$ -	\$ 9,472,620	2.6%	1.01x	\$ 33,521	N/A
Private Equity	Levine Leichtman Capital Partners II, L.P.	335 North Maple Drive, Suite 130, Beverly Hills, CA 90210	1998	\$ 30,000,000	\$ 50,043,193	\$ 57,458,553	\$ 57,543,055	4.9%	1.15x	\$ 3,114	N/A
Private Equity	Lexington Capital Partners II, L.P.	660 Madison Avenue, 23rd Floor, New York, NY 10065	1998	\$ 50,000,000	\$ 49,406,937	\$ 65,710,274	\$ 65,710,274	8.2%	1.33x	\$ -	\$ 16,303,337
Private Equity	Lexington Capital Partners III, L.P.	660 Madison Avenue, 23rd Floor, New York, NY 10065	1999	\$ 25,000,000	\$ 24,654,618	\$ 30,973,827	\$ 31,179,091	8.6%	1.26x	\$ 1,529	N/A
Private Equity	Lexington Capital Partners V, L.P.	660 Madison Avenue, 23rd Floor, New York, NY 10065	2001	\$ 50,000,000	\$ 49,756,618	\$ 83,315,442	\$ 83,508,826	18.2%	1.68x	\$ 602	N/A
Private Equity	Lightspeed Venture Partners VI, L.P.	2200 Sand Hill Road, Menlo Park, CA 94025	2000	\$ 8,000,000	\$ 7,340,182	\$ 7,782,321	\$ 7,782,321	1.1%	1.06x	\$ -	\$ 442,139
Private Equity	Lightyear Fund III, L.P.	9 West 57th Street, 31st Floor, New York, NY 10019	2011	\$ 105,000,000	\$ 120,798,199	\$ 247,642,683	\$ 256,192,524	24.9%	2.12x	\$ 193,963	N/A
Private Equity	Lightyear Fund IV, L.P.	9 West 57th Street, 31st Floor, New York, NY 10019	2016	\$ 150,000,000	\$ 166,396,700	\$ 64,745,043	\$ 269,676,420	20.5%	1.62x	\$ 1,808,012	N/A
Private Equity	Lightyear Fund V, L.P.	9 West 57th Street, 31st Floor, New York, NY 10019	2021	\$ 100,000,000	\$ 19,086,143	\$ -	\$ 18,159,877	-4.9%	0.95x	\$ 2,133,904	N/A
Private Equity	Lindsay Goldberg & Bessemer, L.P.	630 Fifth Avenue, 30th Floor, New York, NY 10111	2002	\$ 30,000,000	\$ 29,160,283	\$ 70,239,033	\$ 70,239,033	33.3%	2.41x	\$ -	\$ 41,078,750
Private Equity	Livingbridge 6, L.P.	100 Wood Street, London EC2V 7AN, United Kingdom	2016	\$ 52,530,377	\$ 51,598,949	\$ 7,411,266	\$ 64,775,261	10.5%	1.26x	\$ 887,234	N/A
Private Equity	M/C Venture Partners VI, L.P.	75 State Street, Suite 2500, Boston, MA 02109	2006	\$ 19,000,000	\$ 18,813,924	\$ 39,761,999	\$ 39,761,999	13.3%	2.11x	\$ -	\$ 20,948,075
Private Equity	Madison Dearborn Capital Partners III, L.P.	Three First National Plaza, Suite 4600, Chicago, IL 60602	1999	\$ 30,000,000	\$ 30,021,318	\$ 45,791,560	\$ 45,791,560	8.6%	1.53x	\$ -	\$ 15,770,243
Private Equity	Madison Dearborn Capital Partners IV, L.P.	Three First National Plaza, Suite 4600, Chicago, IL 60602	2000	\$ 25,000,000	\$ 24,258,894	\$ 46,347,176	\$ 46,347,176	13.8%	1.91x	\$ -	\$ 22,088,282
Private Equity	Madison Dearborn Capital Partners V-A, L.P.	Three First National Plaza, Suite 4600, Chicago, IL 60602	2006	\$ 75,000,000	\$ 72,683,212	\$ 115,385,291	\$ 115,385,291	7.1%	1.59x	\$ -	\$ 42,702,079
Private Equity	Madison Dearborn Capital Partners VI, L.P.	Three First National Plaza, Suite 4600, Chicago, IL 60602	2008	\$ 75,000,000	\$ 68,228,887	\$ 149,537,439	\$ 149,537,439	24.3%	2.19x	\$ -	\$ 81,308,552
Private Equity	Marlin Equity IV, L.P.	338 Pier Avenue, Hermosa Beach, CA 90254	2013	\$ 50,000,000	\$ 49,769,589	\$ 41,655,742	\$ 71,251,586	9.4%	1.43x	\$ 479,795	N/A
Private Equity	MBK Partners Fund III, L.P.	22nd Floor, D Tower D1, 17 Jongno 3-gil, Jongno-gu, Seoul, Korea	2013	\$ 100,000,000	\$ 111,030,192	\$ 93,922,536	\$ 246,777,210	18.9%	2.22x	\$ 937,134	N/A
Private Equity	MBK Partners Fund IV, L.P.	22nd Floor, D Tower D1, 17 Jongno 3-gil, Jongno-gu, Seoul, Korea	2017	\$ 120,000,000	\$ 114,752,886	\$ 26,171,428	\$ 233,824,309	35.8%	2.04x	\$ 895,150	N/A
Private Equity	MBK Partners Fund V, L.P.	22nd Floor, D Tower D1, 17 Jongno 3-gil, Jongno-gu, Seoul, Korea	2020	\$ 150,000,000	\$ 13,616,204	\$ -	\$ 23,582,287	105.8%	1.73x	\$ 1,018,172	N/A
Private Equity	McCown DeLeeuw & Co. Fund IV, L.P.	950 Tower Lane, Suite 800, Foster City, CA 94404	1998	\$ 25,000,000	\$ 21,327,148	\$ 15,493,357	\$ 15,493,357	-4.5%	0.73x	\$ -	\$ (5,833,791)
Private Equity	Media Communications Partners, L.P.	75 State Street, Suite 2500, Boston, MA 02109	1986	\$ 25,000,000	\$ 25,000,000	\$ 40,272,681	\$ 40,272,681	7.2%	1.61x	\$ -	\$ 15,272,681
Private Equity	Mediphase Venture Partners II, L.P.	One Gateway Center, Suite 407, Newton, MA 02458	2002	\$ 10,000,000	\$ 9,703,163	\$ 17,662,114	\$ 17,662,114	7.6%	1.82x	\$ -	\$ 7,958,951
Private Equity	Menlo Ventures IX, L.P.	3000 Sand Hill Road, Building 4, Suite 100, Menlo Park, CA 94025	2001	\$ 10,000,000	\$ 10,000,000	\$ 9,812,008	\$ 9,812,008	-0.3%	0.98x	\$ -	\$ (187,992)
Private Equity	Mercato Partners Growth II, L.P.	2750 East Cottonwood Parkway, Suite 500, Cottonwood Heights, UT 84121	2011	\$ 7,000,000	\$ 7,000,000	\$ 10,574,053	\$ 18,451,094	16.0%	2.64x	\$ 105,000	N/A
Private Equity	MetroPCS	2250 Lakeside Boulevard, Richardson, TX 75082	1995	\$ 5,784,200	\$ 5,920,141	\$ 54,529,368	\$ 54,529,368	26.3%	9.21x	\$ -	\$ 48,609,227
Private Equity	Moelis Capital Partners Opp. Fund I-B LP	399 Park Avenue, 6th Floor, New York, NY 10022	2014	\$ 10,000,000	\$ 10,157,283	\$ 15,278,773	\$ 18,634,100	16.6%	1.83x	\$ 78,448	N/A
Private Equity	Montagu III, L.P.	2 More London Riverside, London SE1 2AP, United Kingdom	2005	\$ 76,404,757	\$ 74,273,362	\$ 97,904,791	\$ 97,904,791	7.3%	1.32x	\$ -	\$ 23,631,429
Private Equity	Montefiore Investment V, S.L.P.	28 rue Bayard, 75008, Paris CEDEX 01, France	2020	\$ 47,372,825	\$ 4,443,224	\$ -	\$ 3,244,150	-42.1%	0.73x	\$ 1,217,602	N/A
Private Equity	Morgan Stanley Dean Witter Venture Partners IV, L.P.	1585 Broadway, New York, NY 10036	1999	\$ 5,000,000	\$ 5,126,102	\$ 4,166,577	\$ 4,243,210	-2.4%	0.83x	\$ 89	N/A
Private Equity	Morgan Stanley Venture Partners 2002 Fund, L.P.	1585 Broadway, New York, NY 10036	2002	\$ 5,000,000	\$ 5,618,225	\$ 8,827,330	\$ 8,827,330	9.3%	1.57x	\$ -	\$ 3,209,105
Private Equity	NeoTribe Ventures I, L.P.	3340 Hillview Avenue, Palo Alto, CA 94304	2017	\$ 5,000,000	\$ 4,550,000	\$ 26,072	\$ 6,817,600	19.0%	1.50x	\$ 118,146	N/A
Private Equity	NeoTribe Ventures II, L.P.	3340 Hillview Avenue, Palo Alto, CA 94304	2020	\$ 9,537,500	\$ 1,716,750	\$ -	\$ 1,454,449	-26.5%	0.85x	\$ 247,391	N/A
Private Equity	New Mainstream Capital II, L.P.	5949 Sherry Lane, Suite 1080, Dallas, TX 75225	2014	\$ 10,000,000	\$ 11,913,271	\$ 9,210,594	\$ 16,218,541	10.3%	1.36x	\$ 135,308	N/A
Private Equity	NexPhase Capital Fund IV, L.P.	600 Lexington Avenue, 12th Floor, New York, NY 10022	2012	\$ 12,578,500	\$ 4,971,479	\$ -	\$ 6,960,257	69.2%	1.40x	\$ 401,592	N/A
Private Equity	Next Coast Ventures I, L.P.	1204 Nueces Street, Austin, TX 78701	2016	\$ 5,000,000	\$ 5,070,502	\$ 2,049,382	\$ 13,731,865	41.9%	2.71x	\$ 94,574	N/A
Private Equity	Next Coast Ventures II, L.P.	3600 North Capital of Texas Highway, Building B Suite 250, Austin, TX 78746	2019	\$ 15,000,000	\$ 9,000,000	\$ -	\$ 8,689,298	-3.8%	0.97x	\$ 316,728	N/A
Private Equity	Nordic Capital Fund VI, L.P.	26 Esplanade, St. Helier, Jersey, JE4 8PX Channel Islands	2006	\$ 59,027,621	\$ 62,740,012	\$ 96,405,223	\$ 96,405,223	6.9%	1.54x	\$ -	\$ 33,665,211
Private Equity	Nordic Capital V, L.P.	26 Esplanade, St. Helier, Jersey, JE4 8PX Channel Islands	2003	\$ 46,013,772	\$ 51,554,630	\$ 144,089,091	\$ 144,089,091	20.6%	2.79x	\$ -	\$ 92,534,461
Private Equity	Nordic Capital VII Beta, L.P.	26 Esplanade, St. Helier, Jersey, JE4 8PX Channel Islands	2007	\$ 67,574,115	\$ 66,746,079	\$ 89,419,798	\$ 89,419,798	4.8%	1.34x	\$ -	\$ 22,673,719
Private Equity	Nordic Capital VIII Beta, L.P.	26 Esplanade, St. Helier, Jersey, JE4 8PX Channel Islands	2012	\$ 92,027,352	\$ 94,897,893	\$ 141,743,554	\$ 141,743,554	16.7%	1.49x	\$ -	\$ 46,845,661
Private Equity	Northgate Venture Partners VI, L.P.	649 San Ramon Valley Boulevard, Danville, CA 94526	2012	\$ 50,000,000	\$ 45,500,000</						

Section 6254.26 (b)

Fiscal Year-Ended June 30, 2021

Functional Category	Name ¹	Address ¹	Vintage Year ¹	Commitment ²	Contribution ³	Distributions ⁴	Distribution Plus Market Value ⁵	Since Inception Net Return ⁶	Investment Multiple ⁷	Dollar amount of the total fees paid on a fiscal year-end basis ⁸	Dollar amount of cash profit received on a fiscal year-end basis ⁹
Private Equity	Oak Investment Partners VIII, L.P.	901 Main Avenue, Suite 600, Norwalk, CT 06851	1998	\$ 10,000,000	\$ 10,000,000	\$ 18,005,960	\$ 18,005,960	54.3%	1.80x	\$ -	\$ 8,005,960
Private Equity	Oak Investment Partners X, L.P.	901 Main Avenue, Suite 600, Norwalk, CT 06851	2001	\$ 20,000,000	\$ 20,000,000	\$ 25,113,425	\$ 25,225,663	3.5%	1.26x	\$ 2,675	N/A
Private Equity	Oak Investment Partners XI, L.P.	901 Main Avenue, Suite 600, Norwalk, CT 06851	2004	\$ 32,050,000	\$ 32,040,260	\$ 26,221,170	\$ 28,643,839	-1.3%	0.89x	\$ 11,722	N/A
Private Equity	Oak Investment Partners XII, L.P.	901 Main Avenue, Suite 600, Norwalk, CT 06851	2006	\$ 40,000,000	\$ 39,933,414	\$ 35,430,610	\$ 38,153,061	-0.7%	0.96x	\$ 20,231	N/A
Illiquid Credit	Oaktree Opportunities Fund VIII b, L.P.	333 South Grand Avenue, 28th Floor, Los Angeles, CA 90071	2010	\$ 37,500,000	\$ 37,500,000	\$ 40,528,403	\$ 54,375,162	6.8%	1.45x	\$ 272,798	N/A
Illiquid Credit	Oaktree Opportunities Fund VIII, L.P.	333 South Grand Avenue, 28th Floor, Los Angeles, CA 90071	2010	\$ 37,500,000	\$ 37,500,000	\$ 54,151,613	\$ 54,960,481	9.1%	1.47x	\$ 22,473	N/A
Illiquid Credit	Oaktree Opportunities Fund IX, L.P.	333 South Grand Avenue, 28th Floor, Los Angeles, CA 90071	2012	\$ 100,000,000	\$ 100,000,000	\$ 62,176,125	\$ 133,627,332	5.1%	1.34x	\$ 1,227,175	N/A
Private Equity	OCM Opportunities Fund II, L.P.	333 South Grand Avenue, 28th Floor, Los Angeles, CA 90071	1997	\$ 25,000,000	\$ 25,000,000	\$ 37,729,349	\$ 37,729,349	8.4%	1.51x	\$ -	\$ 12,729,349
Private Equity	OCM Opportunities Fund III, L.P.	333 South Grand Avenue, 28th Floor, Los Angeles, CA 90071	1999	\$ 25,000,000	\$ 26,250,000	\$ 38,931,640	\$ 38,931,640	11.9%	1.48x	\$ -	\$ 12,681,640
Private Equity	OCM Opportunities Fund IV, L.P.	333 South Grand Avenue, 28th Floor, Los Angeles, CA 90071	2001	\$ 35,000,000	\$ 35,000,000	\$ 57,818,378	\$ 57,818,378	28.0%	1.65x	\$ -	\$ 22,818,378
Illiquid Credit	OCM Opportunities Fund V, L.P.	333 South Grand Avenue, 28th Floor, Los Angeles, CA 90071	2004	\$ 32,400,000	\$ 32,400,000	\$ 53,567,421	\$ 53,567,421	14.1%	1.65x	\$ 5,561	\$ 21,167,421
Private Equity	OCM Opportunities Fund VI, L.P.	333 South Grand Avenue, 28th Floor, Los Angeles, CA 90071	2005	\$ 32,400,000	\$ 32,400,000	\$ 51,174,285	\$ 51,174,285	8.8%	1.58x	\$ 2,260	\$ 18,774,285
Illiquid Credit	OCM Opportunities Fund VII b, L.P.	333 South Grand Avenue, 28th Floor, Los Angeles, CA 90071	2007	\$ 45,000,000	\$ 40,500,000	\$ 70,126,511	\$ 70,166,825	16.5%	1.73x	\$ 4,793	N/A
Illiquid Credit	OCM Opportunities Fund VII, L.P.	333 South Grand Avenue, 28th Floor, Los Angeles, CA 90071	2007	\$ 30,000,000	\$ 30,000,000	\$ 41,226,406	\$ 41,440,866	7.3%	1.38x	\$ 9,482	N/A
Private Equity	Olympus Growth Fund IV, L.P.	Metro Center, One Station Place, 4th Floor, Stamford, CT 06902	2003	\$ 18,000,000	\$ 16,361,176	\$ 26,995,690	\$ 26,995,690	8.4%	1.65x	\$ -	\$ 10,634,514
Private Equity	One Rock Capital Partners II, L.P.	30 Rockefeller Plaza, 54th Floor, New York, NY 10112	2017	\$ 72,500,000	\$ 63,830,787	\$ 9,527,156	\$ 98,823,848	20.1%	1.55x	\$ 1,324,612	N/A
Private Equity	One Rock Capital Partners III, L.P.	30 Rockefeller Plaza, 54th Floor, New York, NY 10112	2020	\$ 150,000,000	\$ 31,762,876	\$ -	\$ 30,338,215	-4.5%	0.96x	\$ 1,761,602	N/A
Private Equity	Onex Partners, L.P.	161 Bay Street, P.O. Box 700, Toronto, ON M5J 2S1, Canada	2003	\$ 75,000,000	\$ 73,984,802	\$ 221,598,361	\$ 221,867,437	38.3%	3.00x	\$ -	N/A
Private Equity	Onex Partners II, L.P.	161 Bay Street, P.O. Box 700, Toronto, ON M5J 2S1, Canada	2006	\$ 60,000,000	\$ 53,620,551	\$ 96,860,529	\$ 97,173,470	12.7%	1.81x	\$ 4,931	N/A
Private Equity	Onex Partners III, L.P.	161 Bay Street, P.O. Box 700, Toronto, ON M5J 2S1, Canada	2008	\$ 75,000,000	\$ 83,475,101	\$ 117,166,916	\$ 134,822,762	11.3%	1.62x	\$ 153,649	N/A
Private Equity	Onex Partners IV, L.P.	161 Bay Street, P.O. Box 700, Toronto, ON M5J 2S1, Canada	2014	\$ 150,000,000	\$ 149,636,661	\$ 95,385,936	\$ 203,430,835	8.3%	1.36x	\$ 899,598	N/A
Private Equity	Onex Partners V, L.P.	161 Bay Street, P.O. Box 700, Toronto, ON M5J 2S1, Canada	2018	\$ 200,000,000	\$ 99,824,412	\$ 636,126	\$ 117,884,318	14.8%	1.18x	\$ 3,804,843	N/A
Private Equity	Osceola Fund L, L.P.	1715 North Westshoe Boulevard, Suite 200, Tampa, FL 33607	2020	\$ 15,000,000	\$ 10,451,989	\$ -	\$ 9,681,297	-9.4%	0.93x	\$ 361,414	N/A
Private Equity	Oxford Bioscience Partners IV, L.P.	P.O. Box 2017, 12 Giles Place, Mansfield, MA 02048	2001	\$ 20,000,000	\$ 20,000,000	\$ 12,341,882	\$ 12,341,882	-9.7%	0.62x	\$ -	\$ (7,658,118)
Private Equity	PAI Europe VII, L.P.	232, rue de Rivoli, 75054 Paris, CEDEX 01, France	2018	\$ 175,723,524	\$ 78,327,348	\$ -	\$ 101,653,255	28.4%	1.30x	\$ 3,431,058	N/A
Private Equity	Palladium Equity Partners IV, L.P.	1270 Avenue of the Americas, 31st Floor, New York, NY 10020	2014	\$ 100,000,000	\$ 110,420,636	\$ 58,807,497	\$ 152,899,935	10.1%	1.38x	\$ 1,150,185	N/A
Private Equity	Palm Beach Capital Fund III, L.P.	525 South Flagler Drive, Suite 201, West Palm Beach, FL 33401	2011	\$ 7,000,000	\$ 6,846,163	\$ 8,532,209	\$ 15,582,132	22.1%	2.28x	\$ 44,817	N/A
Private Equity	Palm Beach Capital III, L.P. - Secondary	525 South Flagler Drive, Suite 201, West Palm Beach, FL 33401	2015	\$ 1,053,866	\$ 949,156	\$ 863,270	\$ 2,303,871	26.5%	2.43x	\$ 8,643	N/A
Private Equity	Palm Beach Capital Fund IV, L.P.	525 South Flagler Drive, Suite 201, West Palm Beach, FL 33401	2018	\$ 10,000,000	\$ 8,794,678	\$ 1,371,052	\$ 19,432,650	31.5%	2.21x	\$ 223,277	N/A
Private Equity	Peak Rock Capital Fund, L.P.	13413 Galleria Circle, Suite Q-300, Austin, TX 78738	2013	\$ 11,000,000	\$ 10,116,579	\$ 10,634,927	\$ 16,057,247	21.4%	1.59x	\$ 76,531	N/A
Private Equity	Peloton Equity II, L.P.	66 Field Point Road, 2nd Floor, Greenwich, CT 06830	2021	\$ 15,000,000	\$ 6,649,517	\$ -	\$ 9,340,574	51.8%	1.40x	\$ 1,029,076	N/A
Private Equity	Permira Europe III, L.P.	80 Pall Mall, London SW1Y 5ES, United Kingdom	2003	\$ 95,225,609	\$ 106,878,027	\$ 174,555,493	\$ 174,938,112	25.8%	1.64x	\$ 8,404	N/A
Private Equity	Permira Europe IV, L.P.	80 Pall Mall, London SW1Y 5ES, United Kingdom	2006	\$ 66,709,332	\$ 75,442,718	\$ 114,482,443	\$ 114,482,443	8.4%	1.52x	\$ -	\$ 39,039,724
Private Equity	Phillips-Smith Specialty Retail Group III, L.P	5080 Spectrum Drive, Suite 805, West Addison, TX 75001	1993	\$ 5,000,000	\$ 5,000,000	\$ 10,942,836	\$ 10,942,836	23.3%	2.19x	\$ -	\$ 5,942,836
Private Equity	Phoenix Equity Partners III, L.P.	123 Victoria Street, London SW1E 6DE, United Kingdom	2000	\$ 5,195,919	\$ 4,017,519	\$ 5,407,526	\$ 5,407,526	6.0%	1.35x	\$ -	\$ 1,390,007
Private Equity	Phoenix Equity Partners IV, L.P.	123 Victoria Street, London SW1E 6DE, United Kingdom	2001	\$ 17,494,723	\$ 23,037,525	\$ 49,761,888	\$ 49,761,888	31.4%	2.16x	\$ -	\$ 26,724,363
Private Equity	Prospect Venture Partners I, L.P.	435 Tasso Street, Suite 200, Palo Alto, CA 94301	1997	\$ 10,000,000	\$ 10,000,000	\$ 7,477,919	\$ 7,477,919	-3.8%	0.75x	\$ -	\$ (2,522,081)
Private Equity	Prospect Venture Partners II, L.P.	435 Tasso Street, Suite 200, Palo Alto, CA 94301	2001	\$ 20,000,000	\$ 18,500,000	\$ 23,938,622	\$ 23,938,622	5.2%	1.29x	\$ -	\$ 5,438,622
Private Equity	Providence Equity Partners III, L.P.	50 Kennedy Plaza, 18th Floor, Providence, RI 02903	1999	\$ 21,765,349	\$ 25,250,994	\$ 38,781,756	\$ 38,781,756	14.5%	1.54x	\$ -	\$ 13,530,762
Private Equity	Providence Equity Partners IV, L.P.	50 Kennedy Plaza, 18th Floor, Providence, RI 02903	2000	\$ 35,000,000	\$ 43,939,032	\$ 89,498,730	\$ 89,498,730	23.8%	2.04x	\$ 1,928	\$ 45,559,699
Private Equity	Providence Equity Partners IV - Secondary	50 Kennedy Plaza, 18th Floor, Providence, RI 02903	2005	\$ 1,330,097	\$ 1,251,039	\$ 2,233,649	\$ 2,233,649	19.5%	1.79x	\$ 76	\$ 982,609
Private Equity	Providence Equity Partners V, L.P.	50 Kennedy Plaza, 18th Floor, Providence, RI 02903	2005	\$ 73,000,000	\$ 69,499,729	\$ 85,416,140	\$ 85,416,140	3.1%	1.23x	\$ -	\$ 15,916,411
Private Equity	Providence Equity Partners VI, L.P.	50 Kennedy Plaza, 18th Floor, Providence, RI 02903	2007	\$ 80,000,000	\$ 77,988,274	\$ 107,823,757	\$ 107,823,757	5.4%	1.38x	\$ -	\$ 29,835,483
Private Equity	Providence Growth Investors, L.P	50 Kennedy Plaza, 18th Floor, Providence, RI 02903	2000	\$ 10,000,000	\$ 10,245,962	\$ 12,397,723	\$ 12,397,723	4.8%	1.21x	\$ -	\$ 2,151,761
Private Equity	Prudential Venture Partners II	355 Lexington Avenue, Suite 1400, New York, NY 10017	1987	\$ 50,000,000	\$ 50,000,000	\$ 116,405,441	\$ 116,405,441	23.4%	2.33x	\$ -	\$ 66,405,441
Private Equity	Quad C Partners V, L.P.	200 Garrett Street, Suite M, Charlottesville, VA 22902	1998	\$ 25,000,000	\$ 24,966,260	\$ 36,516,994	\$ 36,516,994	9.1%	1.46x	\$ -	\$ 11,550,734
Private Equity	Quad-C Partners VII, L.P.	200 Garrett Street, Suite M, Charlottesville, VA 22902	2006	\$ 43,723,396	\$ 44,927,887	\$ 73,036,197	\$ 73,036,197	10.9%	1.63x	\$ -	\$ 28,108,310
Private Equity	Quad-C Partners VII Co-Investment Fund, L.P	200 Garrett Street, Suite M, Charlottesville, VA 22902	2007	\$ 13,639,253	\$ 13,561,143	\$ 19,291,212	\$ 19,291,212	8.2%	1.42x	\$ -	\$ 5,730,069
Private Equity	Questor Partners Fund II, L.P.	101 Southfield Road, 2nd Floor, Birmingham, MI 48009	1999	\$ 30,000,000	\$ 32,873,554	\$ 39,052,065	\$ 39,052,065	3.9%	1.19x	\$ -	\$ 6,178,511
Private Equity	Questor Partners Fund, L.P.	101 Southfield Road, 2nd Floor, Birmingham, MI 48009	1996	\$ 30,000,000	\$ 30,335,510	\$ 42,894,358	\$ 42,894,358	15.7%	1.41x	\$ -	\$ 12,558,848
Private Equity	RedBird Capital Partners Series 2019, L.P.	667 Madison Avenue, 16th Floor, New York, NY 10065	2019	\$ 150,000,000	\$ 133,244,290	\$ 8,351,644	\$ 160,685,663	15.1%	1.21x	\$ 1,538,064	N/A
Private Equity	Redpoint Ventures II, L.P.	3000 Sand Hill Road, Building 2, Suite 290, Menlo Park, CA 94025	2000	\$ 4,800,000	\$ 4,656,000	\$ 6,546,873	\$ 6,546,873	5.1%	1.41x	\$ -	\$ 1,890,873
Private Equity	Reliant Equity Partners, L.P.	401 North Michigan Avenue, Suite 550, Chicago, IL 60611	2003	\$ 10,000,000	\$ 9,058,279	\$ 126,988	\$ 126,988	-48.1%	0.01x	\$ -	\$ (8,931,291)
Private Equity	Revelstoke Capital Partners Single Asset Fund I, L.P	260 North Josephine Street, Suite 500, Denver, CO 80206	2019	\$ 60,000,000	\$ 52,390,626	\$ -	\$ 96,122,680	45.9%	1.83x	\$ 410,144	N/A
Private Equity	Ripplewood Partners, L.P.	1 Rockefeller Plaza, 32nd Floor, New York, NY 10020	1996	\$ 20,000,000	\$ 19,604,622	\$ 36,396,534	\$ 36,396,534	13.6%	1.86x	\$ -	\$ 16,791,912
Private Equity	Riverside Capital Appreciation Fund VI, L.P	45 Rockefeller Center, New York, NY 10111	2013	\$ 100,000,000	\$ 113,790,125	\$ 108,751,434	\$ 164,505,265	11.8%	1.45x	\$ 1,163,742	N/A
Private Equity	Riverside Micro-Cap Fund V, L.P.	45 Rockefeller Center, New York, NY 10111	2019	\$ 65,000,000	\$ 32,137,166	\$ -	\$ 41,010,597	22.1%	1.28x	\$ 1,016,754	N/A
Private Equity	Rizvi Opportunistic Equity Fund II	260 East Brown Street, Suite 380, Birmingham, MI 48009	2010	\$ 4,293,000	\$ 5,003,029	\$ 4,753,927	\$ 13,355,129	14.6%	2.67x	\$ 49,128	N/A
Private Equity	RLH Investors II, L.P.	10900 Wilshire Boulevard, Suite 850, Los Angeles, CA 90024	2006	\$ 10,000,000	\$ 11,482,112	\$ 24,916,208	\$ 24,916,208	21.7%	2.17x	\$ -	\$ 13,434,096
Private Equity	RLH Investors III, L.P.	10900 Wilshire Boulevard, Suite 850, Los Angeles, CA 90024	2010	\$ 50,000,000	\$ 45,145,545	\$ 56,342,040	\$ 56,342,040	6.6%	1.25x	\$ -	\$ 11,196,495
Private Equity	RSTW Partners III, L.P.	5847 San Felipe, Suite 2929, Houston, TX 77057	1997	\$ 25,000,000	\$ 23,010,874	\$ 21,623,881	\$ 21,623,881	-1.2%	0.94x	\$ -	\$ (1,386,993)
Private Equity	Sevin Rosen Fund IV, L.P.	P.O. Box 192128, Dallas, TX 75219	1992	\$ 5,000,000	\$ 5,032,048	\$ 51,249,370	\$ 51,249,370	87.2%	10.18x	\$ -	\$ 46,217,322
Private Equity	Sevin Rosen Fund V, L.P.	P.O. Box 192128, Dallas, TX 75219	1996	\$ 10,000,000	\$ 10,029,497	\$ 11,068,441	\$ 11,068,441	9.3%	1.10x	\$ -	\$ 1,038,945
Private Equity	Sevin Rosen Fund VII, L.P.	P.O. Box 192128, Dallas, TX 75219	1999	\$ 10,000,000	\$ 9,875,000	\$ 2,054,166	\$ 2,054,166	-10.3%	0.21x	\$ -	\$ (7,820,834)
Private Equity	Sevin Rosen Fund VIII, L.P.	P.O. Box 192128, Dallas, TX 75219	2000	\$ 13,720,000	\$ 13,514,200	\$ 15,631,811	\$ 15,631,811	1.6%	1.16x	\$ -	\$ 2,117,611
Private Equity	Sevin Rosen VI, L.P.	P.O. Box 192128, Dallas, TX 75219	1998	\$ 5,000,000	\$ 5,000,000	\$ 9,184,249	\$ 9,184,249	53.5%	1.84x	\$ -	\$ 4,184,249
Private Equity	Sierra Ventures V, L.P.	1400 Fashion Island Boulevard, Suite 1010, San Mateo, CA 94404	1995	\$ 5,000,000	\$ 5,000,000	\$ 21,267,421	\$ 21,267,421	80.0%	4.25x	\$ -	\$ 16,267,421
Private Equity	Sierra Ventures VIII-A, L.P.	1400 Fashion Island Boulevard, Suite 1010, San Mateo, CA 94404	2000	\$ 15,000,000	\$ 15,000,497	\$ 11,739,026	\$ 11,739,026	-3.9%	0.78x	\$ -	\$ (3,261,471)
Private Equity	Silver Lake Partners III, L.P.	2775 Sand Hill									

Section 6254.26 (b)

Fiscal Year-Ended June 30, 2021

Functional Category	Name ¹	Address ¹	Vintage Year ¹	Commitment ²	Contribution ³	Distributions ⁴	Distribution Plus Market Value ⁵	Since Inception Net Return ⁶	Investment Multiple ⁷	Dollar amount of the total fees paid on a fiscal year-end basis ⁸	Dollar amount of cash profit received on a fiscal year-end basis ⁹
Private Equity	Silverhawk Capital Partners II, L.P.	140 Greenwich Avenue, Suite 2, Greenwich, CT 06830	2010	\$ 7,000,000	\$ 8,153,376	\$ 13,078,186	\$ 14,730,752	20.6%	1.81x	\$ 9,085	N/A
Private Equity	Sinovation Fund IV, L.P.	Dinghao Tower Block A, Haidian District, Beijing, China	2018	\$ 75,000,000	\$ 53,625,000	\$ -	\$ 75,153,785	22.2%	1.40x	\$ 1,932,702	N/A
Private Equity	Siris Partners III, L.P.	601 Lexington Avenue, 59th Floor, New York, NY 10022	2014	\$ 60,000,000	\$ 65,044,716	\$ 48,647,320	\$ 93,930,970	14.1%	1.44x	\$ 806,783	N/A
Private Equity	Siris Partners IV, L.P.	601 Lexington Avenue, 59th Floor, New York, NY 10022	2019	\$ 100,000,000	\$ 56,030,976	\$ 8,271,134	\$ 76,994,478	20.2%	1.37x	\$ 1,870,906	N/A
Private Equity	Solera Partners, L.P.	625 Madison Avenue, 3rd Floor, New York, NY 10022	2002	\$ 10,000,000	\$ 5,119,929	\$ 14,890,218	\$ 14,890,218	9.6%	2.91x	\$ -	\$ 9,770,289
Private Equity	Southfield Capital III, L.P.	140 Greenwich Avenue, Suite 4, Greenwich, CT 06830	2020	\$ 15,000,000	\$ 1,570,899	\$ -	\$ 1,219,331	-47.0%	0.78x	\$ 342,071	N/A
Private Equity	Southwest Fund V, L.P.	40 Burton Hills Boulevard, Suite 420, Nashville, TN 37215	2005	\$ 8,811,316	\$ 8,598,559	\$ 18,187,244	\$ 19,063,966	15.6%	2.22x	\$ 18,390	N/A
Private Equity	Spectrum Equity Investors V, L.P.	140 New Montgomery, San Francisco, CA 94105	2005	\$ 35,000,000	\$ 32,871,719	\$ 79,843,031	\$ 80,414,717	18.0%	2.45x	\$ 31,359	N/A
Private Equity	Sprout VIII, L.P.	1 Madison Avenue, 7th Floor, New York, NY 10010	1998	\$ 20,000,000	\$ 20,000,000	\$ 18,911,128	\$ 18,911,128	-0.9%	0.95x	\$ -	\$ (1,088,872)
Private Equity	Sterling Investment Partners III, L.P.	285 Riverside Avenue, Westport, CT 06880	2013	\$ 100,000,000	\$ 105,871,654	\$ 113,393,465	\$ 215,116,188	24.6%	2.03x	\$ 3,097,270	N/A
Private Equity	Sterling Investment Partners IV, L.P.	285 Riverside Avenue, Westport, CT 06880	2020	\$ 125,000,000	\$ -	\$ -	\$ (4,807,778)	NM	NM	\$ 5,332,621	N/A
Private Equity	STG VI, L.P.	1300 El Camino Real, Suite 300, Menlo Park, CA 94025	2021	\$ 85,000,000	\$ -	\$ -	\$ (511,575)	NM	NM	\$ 498,295	N/A
Private Equity	Storm Ventures Fund V, L.P.	3000 Sand Hill Road, Building 4-210, Menlo Park, CA 94025	2015	\$ 50,000,000	\$ 41,500,000	\$ 7,500,000	\$ 99,410,845	22.5%	2.40x	\$ 715,352	N/A
Private Equity	Storm Ventures Fund VI, L.P.	3000 Sand Hill Road, Building 4-210, Menlo Park, CA 94025	2019	\$ 50,000,000	\$ 28,500,000	\$ -	\$ 36,772,334	30.3%	1.29x	\$ 712,399	N/A
Private Equity	Summit Accelerator Fund, L.P.	300 South Tryon Street, Suite 1210, Charlotte, NC 28202	1999	\$ 5,600,000	\$ 5,498,422	\$ 9,711,301	\$ 9,711,301	9.9%	1.77x	\$ -	\$ 4,212,879
Private Equity	Summit Park I-A	300 South Tryon Street, Suite 1210, Charlotte, NC 28202	2012	\$ 7,406,250	\$ 7,616,140	\$ 18,325,987	\$ 24,121,987	26.7%	3.17x	\$ 9,665	N/A
Private Equity	Summit Park II, L.P.	300 South Tryon Street, Suite 1210, Charlotte, NC 28202	2014	\$ 10,000,000	\$ 10,551,500	\$ 10,979,686	\$ 24,140,508	29.4%	2.29x	\$ 14,024	N/A
Private Equity	Summit Park III, L.P.	300 South Tryon Street, Suite 1210, Charlotte, NC 28202	2018	\$ 9,375,000	\$ 5,298,235	\$ 70,026	\$ 4,973,571	-4.4%	0.94x	\$ 153,339	N/A
Private Equity	Summit Partners Europe Growth Equity Fund III	222 Berkeley Street, 18th Floor, Boston, MA 02116	2020	\$ 41,619,273	\$ 6,793,880	\$ -	\$ 6,321,935	-13.5%	0.93x	\$ 624,109	N/A
Private Equity	Summit Partners Growth Equity Fund VIII-A, L.P.	222 Berkeley Street, 18th Floor, Boston, MA 02116	2011	\$ 75,000,000	\$ 103,462,457	\$ 176,189,493	\$ 228,097,275	27.5%	2.20x	\$ 808,788	N/A
Private Equity	Summit Partners Private Equity Fund VII-A, L.P.	222 Berkeley Street, 18th Floor, Boston, MA 02116	2006	\$ 69,900,000	\$ 74,164,614	\$ 122,249,208	\$ 141,633,003	10.8%	1.91x	\$ 2,370	N/A
Private Equity	Summit Partners Venture Capital Fund II-A, L.P.	222 Berkeley Street, 18th Floor, Boston, MA 02116	2006	\$ 8,400,000	\$ 10,284,602	\$ 20,712,591	\$ 20,931,473	19.3%	2.04x	\$ 1,476	N/A
Private Equity	Summit Ventures III, L.P.	222 Berkeley Street, 18th Floor, Boston, MA 02116	1992	\$ 25,000,000	\$ 20,000,000	\$ 78,763,052	\$ 78,763,052	61.7%	3.94x	\$ -	\$ 58,763,052
Private Equity	Summit Ventures IV, L.P.	222 Berkeley Street, 18th Floor, Boston, MA 02116	1995	\$ 24,750,000	\$ 24,007,500	\$ 181,655,345	\$ 181,655,345	104.0%	7.57x	\$ -	\$ 157,647,845
Private Equity	Summit Ventures V, L.P.	222 Berkeley Street, 18th Floor, Boston, MA 02116	1998	\$ 37,000,000	\$ 35,705,000	\$ 49,485,953	\$ 49,485,953	8.1%	1.39x	\$ -	\$ 13,780,953
Private Equity	Summit Ventures VI-A, L.P.	222 Berkeley Street, 18th Floor, Boston, MA 02116	2001	\$ 50,000,000	\$ 53,644,370	\$ 111,989,537	\$ 112,384,399	15.4%	2.09x	\$ 1,735	N/A
Private Equity	Symantec Corp.	350 Ellis Street, Mountain View, CA 94043	1992	\$ 5,569,791	\$ 5,569,791	\$ 2,222,145	\$ 2,222,145	-28.5%	0.40x	\$ -	\$ (3,347,646)
Private Equity	Syndicated Communications II, L.P.	4800 Hampden Lane, Suite 200, Bethesda, MD 20814	1990	\$ 7,500,000	\$ 7,500,000	\$ 16,664,333	\$ 16,664,333	13.0%	2.22x	\$ -	\$ 9,164,333
Private Equity	Syndicated Communications Venture Partners IV, L.P.	4800 Hampden Lane, Suite 200, Bethesda, MD 20814	2000	\$ 7,500,000	\$ 7,445,705	\$ 5,205,401	\$ 5,205,401	-5.3%	0.70x	\$ -	\$ (2,240,304)
Private Equity	T3 Partners II, L.P.	301 Commerce Street, Suite 3300, Fort Worth, TX 76102	2001	\$ 18,707,131	\$ 18,360,961	\$ 56,361,527	\$ 56,361,527	93.8%	3.07x	\$ -	\$ 38,000,566
Private Equity	TA Select Opportunities Fund II, L.P.	200 Clarendon Street, 56th Floor, Boston, MA 02116	2021	\$ 30,000,000	\$ -	\$ -	\$ -	NM	NM	\$ -	N/A
Private Equity	TA X, L.P.	200 Clarendon Street, 56th Floor, Boston, MA 02116	2006	\$ 7,900,000	\$ 7,623,500	\$ 10,044,003	\$ 10,044,003	5.2%	1.32x	\$ -	\$ 2,420,503
Private Equity	TA XIII, L.P.	200 Clarendon Street, 56th Floor, Boston, MA 02116	2019	\$ 75,000,000	\$ 61,782,241	\$ 17,157,241	\$ 84,902,397	56.7%	1.37x	\$ 1,427,664	N/A
Private Equity	TA XIV, L.P.	200 Clarendon Street, 56th Floor, Boston, MA 02116	2021	\$ 110,000,000	\$ -	\$ -	\$ -	NM	NM	\$ -	N/A
Private Equity	TCV V, L.P.	528 Ramona Street, Palo Alto, CA 94301	2004	\$ 39,000,000	\$ 38,668,500	\$ 70,742,057	\$ 72,128,319	10.6%	1.87x	\$ (11,552)	N/A
Private Equity	TCV VI, L.P.	528 Ramona Street, Palo Alto, CA 94301	2006	\$ 50,000,000	\$ 52,975,818	\$ 80,584,851	\$ 80,846,216	12.3%	1.53x	\$ (6,520)	N/A
Private Equity	TCV VII, L.P.	528 Ramona Street, Palo Alto, CA 94301	2007	\$ 75,000,000	\$ 78,143,778	\$ 211,366,730	\$ 238,080,687	23.4%	3.05x	\$ (254,800)	N/A
Private Equity	The Veritas Capital Vantage Fund, L.P.	9 West 57th Street, 32nd Floor, New York, NY 10019	2021	\$ 100,000,000	\$ -	\$ -	\$ -	NM	NM	\$ -	N/A
Private Equity	Ten Coves Capital I, L.P.	280 Park Avenue, 3rd Floor, New York, NY 10017	2018	\$ 2,902,557	\$ 5,120,309	\$ 12,065,270	\$ 15,030,887	92.5%	2.94x	\$ 35,423	N/A
Private Equity	Ten Coves Capital II, L.P.	280 Park Avenue, 3rd Floor, New York, NY 10017	2021	\$ 8,225,000	\$ 6,902,396	\$ 1,746,798	\$ 9,355,894	22.3%	1.36x	\$ 153,262	N/A
Private Equity	Ten Coves Capital III, L.P.	280 Park Avenue, 3rd Floor, New York, NY 10017	2018	\$ 7,521,000	\$ 429,068	\$ -	\$ 324,320	-33.6%	0.76x	\$ 116,712	N/A
Private Equity	TH Lee Putnam Parallel Ventures, L.P.	200 Madison Avenue, Suite 1900, New York, NY 10016	2000	\$ 5,000,000	\$ 5,055,906	\$ 5,833,008	\$ 5,833,008	3.0%	1.15x	\$ -	\$ 777,102
Private Equity	The 1818 Fund II, L.P.	140 Broadway, 16th Floor, New York, NY 10005	1993	\$ 15,000,000	\$ 12,862,874	\$ 23,988,308	\$ 23,988,308	12.1%	1.86x	\$ -	\$ 11,125,434
Private Equity	The Beacon Group III - Focus Value Fund, L.P.	N/A	1996	\$ 40,000,000	\$ 39,634,747	\$ 10,102,452	\$ 10,102,452	-18.2%	0.25x	\$ -	\$ (29,532,295)
Natural Resources & Commodities	The Energy & Minerals Group Fund III, L.P.	2229 San Felipe Street, Houston, TX 77017	2014	\$ 150,000,000	\$ 150,300,563	\$ 16,137,632	\$ 88,037,542	-9.4%	0.59x	\$ 1,289,315	N/A
Private Equity	The Fifth Alcuin Fund Limited Partnership	65 Sloane Street, London SW1X 9SH, United Kingdom	2021	\$ 14,913,100	\$ 4,507,882	\$ -	\$ 4,502,833	NM	NM	\$ 122,147	N/A
Private Equity	The Resolute Fund II, L.P.	399 Park Avenue, 30th Floor, New York, NY 10022	2007	\$ 60,000,000	\$ 61,670,887	\$ 85,432,018	\$ 85,432,018	7.5%	1.39x	\$ -	\$ 23,761,131
Private Equity	The Resolute Fund, L.P.	399 Park Avenue, 30th Floor, New York, NY 10022	2002	\$ 50,000,000	\$ 47,806,413	\$ 120,845,133	\$ 120,845,133	17.0%	2.53x	\$ -	\$ 73,038,720
Private Equity	Thoma Bravo Discover Fund III, L.P.	600 Montgomery Street, 20th Floor, San Francisco, CA 94111	2020	\$ 50,000,000	\$ 16,960,341	\$ -	\$ 17,094,614	0.8%	1.01x	\$ 881,651	N/A
Private Equity	Thoma Bravo Fund XIV, L.P.	600 Montgomery Street, 20th Floor, San Francisco, CA 94111	2020	\$ 100,000,000	\$ 39,329,269	\$ -	\$ 39,119,026	-1.7%	0.99x	\$ 988,495	N/A
Private Equity	Thomas H. Lee Equity Fund IV, L.P.	100 Federal Street, 35th Floor, Boston, MA 02110	1998	\$ 70,000,000	\$ 63,149,612	\$ 54,841,198	\$ 54,841,198	-2.6%	0.87x	\$ -	\$ (8,308,414)
Private Equity	Thomas H. Lee Equity Fund V, L.P.	100 Federal Street, 35th Floor, Boston, MA 02110	2000	\$ 45,000,000	\$ 47,123,524	\$ 79,014,823	\$ 79,014,823	13.7%	1.68x	\$ -	\$ 31,891,299
Private Equity	Thomas H. Lee Equity Fund VI, L.P.	100 Federal Street, 35th Floor, Boston, MA 02110	2006	\$ 60,000,000	\$ 59,938,866	\$ 99,651,791	\$ 99,651,791	8.1%	1.66x	\$ -	\$ 39,712,925
Private Equity	TPG Partners II, L.P.	301 Commerce Street, Suite 3300, Fort Worth, TX 76102	1997	\$ 75,000,000	\$ 76,009,954	\$ 132,273,911	\$ 132,273,911	9.9%	1.74x	\$ -	\$ 56,263,957
Private Equity	TPG Partners III, L.P.	301 Commerce Street, Suite 3300, Fort Worth, TX 76102	2000	\$ 25,750,055	\$ 27,527,988	\$ 68,499,799	\$ 68,499,799	24.5%	2.49x	\$ -	\$ 40,971,811
Private Equity	TPG Partners IV, L.P.	301 Commerce Street, Suite 3300, Fort Worth, TX 76102	2003	\$ 69,768,736	\$ 81,274,076	\$ 157,203,357	\$ 157,324,162	15.2%	1.94x	\$ 22,687	N/A
Private Equity	TPG Partners V, L.P.	301 Commerce Street, Suite 3300, Fort Worth, TX 76102	2006	\$ 75,000,000	\$ 65,377,267	\$ 87,755,202	\$ 87,755,202	4.1%	1.34x	\$ -	\$ 22,377,935
Private Equity	TPG Partners VI, L.P.	301 Commerce Street, Suite 3300, Fort Worth, TX 76102	2008	\$ 100,000,000	\$ 99,595,863	\$ 144,234,418	\$ 144,234,418	9.1%	1.45x	\$ -	\$ 44,638,554
Private Equity	Triton Fund V, L.P.	9 South Street, 3rd Floor, London W1K 2XA, United Kingdom	2019	\$ 175,305,588	\$ 83,862,047	\$ 951,456	\$ 97,479,412	17.9%	1.16x	\$ 5,702,097	N/A
Private Equity	Union Square Ventures 2004, L.P.	915 Broadway, 19th Floor, New York, NY 10010	2005	\$ 10,000,000	\$ 8,900,000	\$ 122,376,122	\$ 123,153,471	68.0%	13.84x	\$ 4,099	N/A
Private Equity	Union Square Ventures 2008, L.P.	915 Broadway, 19th Floor, New York, NY 10010	2008	\$ 10,000,000	\$ 9,500,000	\$ 27,133,031	\$ 46,679,505	22.4%	4.91x	\$ 91,680	N/A
Private Equity	Union Square Ventures 2012 Fund, L.P.	915 Broadway, 19th Floor, New York, NY 10010	2011	\$ 11,000,000	\$ 10,285,000	\$ 211,803,835	\$ 245,882,430	54.2%	23.91x	\$ 163,801	N/A
Private Equity	Union Square Ventures Opportunity Fund, L.P.	915 Broadway, 19th Floor, New York, NY 10010	2010	\$ 7,000,000	\$ 5,110,000	\$ 17,690,609	\$ 19,811,475	58.5%	3.88x	\$ 23,755	N/A
Private Equity	USV 2014, L.P.	915 Broadway, 19th Floor, New York, NY 10010	2014	\$ 8,250,000	\$ 7,672,500	\$ 10,931,647	\$ 45,947,359	41.9%	5.99x	\$ 123,267	N/A
Private Equity	USV 2016, L.P.	915 Broadway, 19th Floor, New York, NY 10010	2016	\$ 9,000,000	\$ 7,290,000	\$ 3,090,253	\$ 36,794,626	68.7%	5.05x	\$ 242,358	N/A
Private Equity	USV 2019, L.P.	915 Broadway, 19th Floor, New York, NY 10010	2019	\$ 9,000,000	\$ 5,175,000	\$ -	\$ 14,320,222	135.3%	2.77x	\$ 253,675	N/A
Private Equity	USV Opportunity 2014, L.P.	915 Broadway, 19th Floor, New York, NY 10010	2014	\$ 7,425,000	\$ 6,022,500	\$ 28,060,998	\$ 43,814,994	46.6%	7.28x	\$ 114,403	N/A
Private Equity	USV Opportunity 2019, L.P.	915 Broadway, 19th Floor, New York, NY 10010	2019	\$ 11,250,000	\$ 5,512,500	\$ -	\$ 8,735,977	32.9%	1.58x	\$ 113,932	N/A
Private Equity	Vestar Capital Partners IV, L.P.	245 Park Avenue, 41st Floor, New York, NY 10167	1999	\$ 25,000,000	\$ 24,468,267	\$ 43,362,057	\$ 43,362,057	13.5%	1.77x	\$ -	\$ 18,893,791
Private Equity	Vestar Capital Partners V, L.P.	245 Park Avenue, 41st Floor, New York, NY 10167	2005	\$ 75,000,000	\$ 76,707,066	\$ 93,397,012	\$ 93,397,012	2.9%	1.22x	\$ -	\$ 16,689,946
Private Equity	Vestar Equity Partners III, L.P.	245 Park Avenue,									

Section 6254.26 (b)

Fiscal Year-Ended June 30, 2021

Functional Category	Name ¹	Address ¹	Vintage Year ¹	Commitment ²	Contribution ³	Distributions ⁴	Distribution Plus Market Value ⁵	Since Inception Net Return ⁶	Investment Multiple ⁷	Dollar amount of the total fees paid on a fiscal year-end basis ⁸	Dollar amount of cash profit received on a fiscal year-end basis ⁹
Private Equity	Vista Equity Partners Fund III, L.P.	1111 Broadway, Suite 1980, Oakland, CA 94607	2008	\$ 50,000,000	\$ 51,662,484	\$ 125,104,261	\$ 130,367,703	27.9%	2.52x	\$ 76,774	N/A
Private Equity	Vista Equity Partners Fund IV, L.P.	1111 Broadway, Suite 1980, Oakland, CA 94607	2011	\$ 100,000,000	\$ 99,089,897	\$ 127,877,380	\$ 200,926,148	15.8%	2.03x	\$ 716,988	N/A
Private Equity	Vista Equity Partners Fund V, L.P.	1111 Broadway, Suite 1980, Oakland, CA 94607	2014	\$ 200,000,000	\$ 274,994,246	\$ 269,288,035	\$ 552,925,248	21.7%	2.01x	\$ 1,977,298	N/A
Private Equity	Vista Equity Partners Fund VI, L.P.	1111 Broadway, Suite 1980, Oakland, CA 94607	2016	\$ 200,000,000	\$ 265,609,071	\$ 166,888,772	\$ 475,151,372	22.2%	1.79x	\$ 3,122,298	N/A
Private Equity	Vista Equity Partners Fund VII, L.P.	1111 Broadway, Suite 1980, Oakland, CA 94607	2019	\$ 200,000,000	\$ 127,638,160	\$ 401,858	\$ 145,550,190	11.5%	1.14x	\$ 3,038,193	N/A
Private Equity	Warburg Pincus Capital Company, L.P.	466 Lexington Avenue, New York, NY 10017	1986	\$ 50,000,000	\$ 50,000,000	\$ 218,432,276	\$ 218,432,276	18.4%	4.37x	\$ -	\$ 168,432,276
Private Equity	Warren Equity Partners Fund II, L.P.	320 1st Street N, Suite 608, Jacksonville Beach, FL 32250	2018	\$ 10,500,000	\$ 8,846,325	\$ -	\$ 15,906,574	38.6%	1.80x	\$ 221,415	N/A
Private Equity	Warren Equity Partners Fund III, L.P.	320 1st Street N, Suite 608, Jacksonville Beach, FL 32250	2021	\$ 10,500,000	\$ 2,174,276	\$ -	\$ 1,945,049	-10.5%	0.89x	\$ 239,352	N/A
Private Equity	Wayzata Opportunities Fund II, L.P.	701 East Lake Street, Suite 300, Wayzata, MN 55391	2007	\$ 75,000,000	\$ 23,175,000	\$ 100,495,702	\$ 100,495,702	16.5%	4.34x	\$ -	\$ 77,320,702
Private Equity	Wayzata Opportunities Fund III, L.P.	701 East Lake Street, Suite 300, Wayzata, MN 55391	2012	\$ 100,000,000	\$ 47,460,000	\$ 47,683,053	\$ 47,683,053	0.2%	1.00x	\$ -	\$ 223,053
Private Equity	Wayzata Opportunities Fund, LLC	701 East Lake Street, Suite 300, Wayzata, MN 55391	2005	\$ 40,000,000	\$ 37,428,325	\$ 62,803,809	\$ 62,803,809	8.4%	1.68x	\$ -	\$ 25,375,484
Private Equity	Welsh, Carson, Anderson & Stowe VI, L.P.	320 Park Avenue, Suite 2500, New York, NY 10022	1993	\$ 10,000,000	\$ 10,000,000	\$ 20,712,010	\$ 20,712,010	13.9%	2.07x	\$ -	\$ 10,712,010
Private Equity	Welsh, Carson, Anderson & Stowe VII, L.P.	320 Park Avenue, Suite 2500, New York, NY 10022	1995	\$ 20,000,000	\$ 20,000,000	\$ 43,513,904	\$ 43,513,904	17.7%	2.18x	\$ -	\$ 23,513,904
Private Equity	Welsh, Carson, Anderson & Stowe VIII, L.P.	320 Park Avenue, Suite 2500, New York, NY 10022	1998	\$ 25,000,000	\$ 25,000,000	\$ 32,204,360	\$ 32,204,360	3.1%	1.29x	\$ -	\$ 7,204,360
Private Equity	Weston Presidio Capital IV - Secondary	200 Clarendon Street, 50th Floor, Boston, MA 02116	2003	\$ 1,811,720	\$ 1,811,720	\$ 2,311,117	\$ 2,311,117	5.2%	1.28x	\$ -	\$ 499,397
Private Equity	Weston Presidio Capital IV, L.P.	200 Clarendon Street, 50th Floor, Boston, MA 02116	2000	\$ 9,665,712	\$ 9,665,712	\$ 11,401,437	\$ 11,401,437	3.0%	1.18x	\$ -	\$ 1,735,725
Private Equity	Weston Presidio Capital V, L.P.	200 Clarendon Street, 50th Floor, Boston, MA 02116	2005	\$ 35,000,000	\$ 34,660,903	\$ 79,153,937	\$ 79,153,937	15.3%	2.28x	\$ -	\$ 44,943,034
Private Equity	Whitman Heffernan & Rhein Fund II, L.P.	N/A	1992	\$ 14,200,000	\$ 14,232,703	\$ 8,329,230	\$ 8,329,230	-23.3%	0.59x	\$ -	\$ (5,903,473)
Private Equity	William Blair Mezzanine Capital Fund II, L.P.	222 West Adams Street, Chicago, IL 60606	1997	\$ 10,000,000	\$ 10,000,000	\$ 16,954,398	\$ 16,954,398	11.8%	1.70x	\$ -	\$ 6,954,398
Private Equity	Worldview Technology Partners I, L.P.	99 South Almaden Boulevard, 6th Floor, San Jose, CA 95113	1996	\$ 8,500,000	\$ 8,500,000	\$ 32,237,243	\$ 32,237,243	68.5%	3.79x	\$ -	\$ 23,737,243
Private Equity	Worldview Technology Partners II, L.P.	99 South Almaden Boulevard, 6th Floor, San Jose, CA 95113	1998	\$ 5,000,000	\$ 5,000,000	\$ 8,406,737	\$ 8,406,737	10.1%	1.68x	\$ -	\$ 3,406,737
Private Equity	Worldview Technology Partners III, L.P.	99 South Almaden Boulevard, 6th Floor, San Jose, CA 95113	1999	\$ 10,000,000	\$ 10,000,000	\$ 1,532,976	\$ 1,532,976	-22.6%	0.15x	\$ -	\$ (8,467,024)
Private Equity	Worldview Technology Partners IV, L.P.	99 South Almaden Boulevard, 6th Floor, San Jose, CA 95113	2000	\$ 12,086,682	\$ 11,300,783	\$ 5,670,097	\$ 5,670,097	-9.2%	0.50x	\$ -	\$ (5,630,687)
Private Equity	Wynnchurch Capital Partners V, L.P.	6250 North River Road, Suite 10-100, Rosemont, IL 60018	2020	\$ 75,000,000	\$ 15,220,154	\$ -	\$ 19,467,922	69.8%	1.28x	\$ 1,669,868	N/A
Real Asset											
Infrastructure	DIF Infrastructure VI, L.P.	WTC Schiphol Airport, Schiphol Boulevard 269, Schiphol 1118 BH, Netherlands	2020	\$ 177,870,000	\$ 9,686,182	\$ 574,168	\$ 12,418,969	NM	1.28x	\$ 4,557,204	\$ -
Infrastructure	Grain Spectrum Holdings III, L.P.	100 North Washington Boulevard, Suite 201, Sarasota, FL 34236	2020	\$ 60,000,000	\$ 46,599,247	\$ -	\$ 45,908,845	-4.2%	0.99x	\$ 257,406	\$ -
Infrastructure	Pan-Europe Infrastructure III, L.P.	1 Great Winchester Street, London EC2N 2DB, United Kingdom	2020	\$ 118,580,000	\$ 15,560,494	\$ 458,112	\$ 15,353,494	-0.6%	0.99x	\$ 2,816,256	\$ -
Real Estate											
Opportunistic RE	Aermont Capital Real Estate Fund IV SCSp	28 Boulevard Royal, 5th Floor, L-2449 Luxembourg	2018	\$ 56,165,000	\$ 18,824,513	\$ -	\$ 16,867,485	-11.6%	0.90x	\$ 948,611	\$ (9,354,301)
Core and Value Added RE	AEW Value Investors Asia III, L.P.	8 Queen's Road, 15th Floor, Central Hong Kong	2017	\$ 50,000,000	\$ 44,120,623	\$ 269,032	\$ 53,393,308	8.1%	1.21x	\$ 660,481	\$ (1,323,203)
Opportunistic RE	AG Asia Realty Fund IV, L.P.	245 Park Avenue, New York, NY 10167	2018	\$ 100,000,000	\$ 42,296,556	\$ 3,827,713	\$ 52,144,354	4.3%	1.23x	\$ 1,530,514	\$ (3,836,908)
Opportunistic RE	AG Europe Realty Fund II, L.P.	245 Park Avenue, New York, NY 10167	2018	\$ 50,000,000	\$ 46,500,000	\$ 311,946	\$ 61,604,803	10.6%	1.32x	\$ 720,709	\$ (6,438,054)
Core and Value Added RE	Bain Capital Real Estate Fund I-A, L.P.	200 Clarendon Street, Boston, MA 02116	2018	\$ 100,000,000	\$ 62,861,736	\$ 8,135,251	\$ 73,343,771	17.5%	1.17x	\$ 1,764,263	\$ (26,903,831)
Core and Value Added RE	CapMan Nordic Real Estate II FCP-RAIF	Ludviginkatu 6, 4th Floor, 00130 Helsinki, Finland	2017	\$ 63,168,776	\$ 50,420,117	\$ 11,157,509	\$ 64,160,454	12.4%	1.27x	\$ 585,018	\$ (7,664,062)
Core and Value Added RE	CapMan Nordic Real Estate III FCP-RAIF	Ludviginkatu 6, 4th Floor, 00130 Helsinki, Finland	2021	\$ 89,166,639	\$ 14,664,442	\$ 5,063	\$ 14,355,926	-0.9%	0.98x	\$ 517,836	\$ (14,659,379)
Opportunistic RE	Capri Urban Investors, LLC	875 North Michigan Avenue, Suite 3430, Chicago, Illinois 60611	2007	\$ 150,000,000	\$ 149,951,767	\$ 68,858,024	\$ 97,820,095	-13.0%	0.65x	\$ 167,280	\$ -
Opportunistic RE	Carlisle Europe Real Estate Partners III, L.P.	1001 Pennsylvania Avenue, NW Washington, DC 20004-2505	2007	\$ 19,868,930	\$ 26,654,251	\$ 22,939,571	\$ 23,405,570	0.9%	0.88x	\$ 29,191	\$ 594,070
Opportunistic RE	CityView Bay Area Fund II, L.P.	1901 Avenue of the Stars, Suite 1950, Los Angeles, CA 90025	2012	\$ 134,100,000	\$ 143,290,517	\$ 139,693,256	\$ 218,883,437	13.2%	1.53x	\$ 2,043,913	\$ 12,227,401
Opportunistic RE	CityView Southern California Fund II, L.P.	1901 Avenue of the Stars, Suite 1950, Los Angeles, CA 90025	2013	\$ 100,000,000	\$ 99,104,064	\$ 158,080,855	\$ 159,601,663	17.2%	1.61x	\$ 269,093	\$ 23,367,209
Opportunistic RE	CityView Western Fund I, L.P.	1901 Avenue of the Stars, Suite 1950, Los Angeles, CA 90025	2016	\$ 150,000,000	\$ 108,868,446	\$ -	\$ 148,682,602	14.4%	1.37x	\$ 2,091,798	\$ (1,349,835)
Core and Value Added RE	Core Property Index Fund	1111 Superior Avenue, Suite 1100, Cleveland, Ohio 44114	2019	\$ 100,000,000	\$ 100,000,000	\$ 2,410,218	\$ 107,355,124	1.1%	1.07x	\$ 105,797	\$ 2,410,218
Opportunistic RE	Europa Fund III, L.P.	15 Sloane Square, London SW1W 8ER, United Kingdom	2007	\$ 19,433,090	\$ 22,006,711	\$ 27,956,618	\$ 28,478,254	10.0%	1.29x	\$ 9,986	\$ 244,655
Opportunistic RE	Europa Fund IV, L.P.	15 Sloane Square, London SW1W 8ER, United Kingdom	2012	\$ 56,165,000	\$ 58,877,499	\$ 51,883,595	\$ 65,014,859	3.2%	1.10x	\$ 617,968	\$ 8,230,854
Core and Value Added RE	Heitman Asia-Pacific Property Investors, L.P.	401 Wilshire Boulevard, Suite 1200, Santa Monica, CA 90401	2017	\$ 50,000,000	\$ 43,552,263	\$ 2,631,567	\$ 46,780,360	4.1%	1.07x	\$ 487,397	\$ (14,017,678)
Core and Value Added RE	Hunt UK Realty Partners, L.P.	4 International Drive, Rye brook, NY 10523	2007	\$ 18,234,832	\$ 30,253,161	\$ 2,159,310	\$ 2,830,339	-19.2%	0.09x	\$ -	\$ 931,540
Core and Value Added RE	Invesco Real Estate Asia Fund, L.P.	37A, Avenue J.F. Kennedy, L-1855 Luxembourg	2014	\$ 100,000,000	\$ 133,934,524	\$ 39,023,980	\$ 202,139,520	7.8%	1.51x	\$ 1,131,646	\$ 4,189,030
Core and Value Added RE	Prologis European Logistics Fund, L.P.	34-38, Avenue de la Liberté, L-1930 Luxembourg	2007	\$ 111,980,000	\$ 264,825,686	\$ 185,550,451	\$ 386,813,085	10.5%	1.46x	\$ 2,045,927	\$ 6,448,329
Core and Value Added RE	RREEF Core Plus Industrial Fund, L.P.	345 Park Avenue, 24th Floor, New York, NY 10154	2017	\$ 125,000,000	\$ 125,000,000	\$ 18,940,602	\$ 226,164,517	17.0%	1.81x	\$ 573,203	\$ 3,738,949
Opportunistic RE	Starwood Capital Hospitality Fund II, L.P.	1601 Washington Avenue, Suite 800, Miami Beach, FL 33139	2007	\$ 100,000,000	\$ 97,134,161	\$ 131,737,567	\$ 152,522,765	8.5%	1.57x	\$ 342,392	\$ (794,161)
Opportunistic RE	TPG Real Estate Partners III, L.P.	301 Commerce Street, Suite 3300, Fort Worth, TX 76102	2018	\$ 58,750,000	\$ 24,803,808	\$ 784,376	\$ 28,771,336	22.0%	1.16x	\$ 889,057	\$ (14,401,128)

¹ Name, address, and vintage year of the alternative investment fund.

² Since-inception dollar amount of commitments to the alternative investment fund.

³ Since-inception dollar amount of cash contributions to the alternative investment fund.

⁴ Since-inception dollar amount of cash distributions received from the alternative investment funds.

⁵ Since-inception dollar amount of cash distributions received plus the remaining value of the alternative investment fund.

⁶ Since-inception net returns for Private Equity and Real Assets were calculated by LACERA's custodian bank 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 internal rate of return (IRR) was calculated as of the last valuation date indicated by the fund manager. Real Estate since-inception IRR were provided by StepStone Group (asset category advisor). Hedge Fund, Fixed Income, and Global Equity (excluding JANA Strategic Investment Fund V) are cumulative geometric returns for holding periods less than 12 months of the alternative investment fund and annualized geometric return for holding periods greater than 12 months. JANA Strategic Investment Fund V (Global Equity) is a money-weighted return provided by the alternative investment fund. Performance results marked "NM" signifies not meaningful due to recency of the fund.

⁷ Since-inception investment multiple is calculated by the sum of market value of the alternative investment fund as of the fiscal year-end and the cumulative distribution divided by the cumulative contribution. Performance results marked "NM" signifies not meaningful due to recency of the fund.


⁸ Dollar amount of total management fees and costs paid or accrued to the alternative investment manager on an annual fiscal year-end basis. Data sources included the following: aggregation of cash payments to the alternative investment fund, confirmation with the alternative investment fund, financial statements and partner capital account statements, calculation using the respective management fee rate, pro rata share of the alternative investment fund's total management fee, and estimations based on alternative investment fund's operating expense ratios obtained from the most recent audited financial statement. Negative values indicate giveback of previously accrued or paid fees.

⁹ Annual fiscal year-end dollar amount of cash distribution net of cash contributions from the alternative investment fund for the Real Estate asset category. The since-inception total cash profit after final liquidation are reported for Fixed Income, Global Equity, Private Equity, and Real Asset categories as they are more appropriate due to the long-term nature of the investments. All periods prior to the final liquidation are reported as not applicable.

FOR INFORMATION ONLY

November 22, 2021

TO: Trustees – Board of Investments

FROM: Jude Pérez 
Principal Investment Officer

FOR: December 8, 2021 Board of Investments Meeting

SUBJECT: **LACERA QUARTERLY PERFORMANCE BOOK**

Attached is LACERA's quarterly performance book as of September 30, 2021. The report includes both performance and risk sections utilizing data from our platform providers, Solovis and MSCI BarraOne, respectively. Trustees may recall that prior versions of the quarterly book included consultant reports for alternative assets, private equity, real estate, and hedge funds. This report incorporates those asset classes, including the recent real estate administrator conversion with accounting data sourced from LACERA's custodian.


Additional highlights for this quarter include the construction of a private real assets section, securities lending income report, and dedicated risk pages on LACERA's Growth functional category and global equity managers.

Notes on historical real estate performance

Performance at the real estate property level has been added to State Street Bank's ("State Street") custodial record as part of the real estate administrator conversion in May 2021. The addition of this data provides greater transparency to the real estate composite. As previously reported to the Board, in the past, LACERA made an active decision to report only at the highest level of real estate data, namely, the real estate composite. Consequently, LACERA's performance book had substantially less detail than provided today. Important to note is that the property level information independently calculated by State Street may differ slightly from the legacy performance book of record. However, there is no impact on net asset values or returns previously recorded in LACERA's annual financial reporting or used to calculate LACERA's real estate composite, functional composites, or total Fund.

As part of its onboarding of LACERA as a new real estate consulting client, the StepStone Group ("StepStone") conducted a reconciliation of historical records versus State Street. Again, returns between the two firms may vary due to differences in performance methodology. For this reason, a reconciliation between State Street and StepStone will occur every month to make LACERA aware of any notable variations.

Noted and Reviewed:


Jonathan Grabel
Chief Investment Officer

Attachments

EdB:JP



Los Angeles County Employees Retirement Association

Investments Division

TOTAL FUND

PERFORMANCE REPORT

For the quarter ended
September 30, 2021

A nighttime photograph of the California State Capitol building in Sacramento, California. The building's dome is illuminated and stands out against a dark, purple-hued sky. The surrounding city lights and streetlights create a bokeh effect in the foreground. The word 'review' is overlaid in a large, light blue, lowercase sans-serif font across the bottom half of the image.

review

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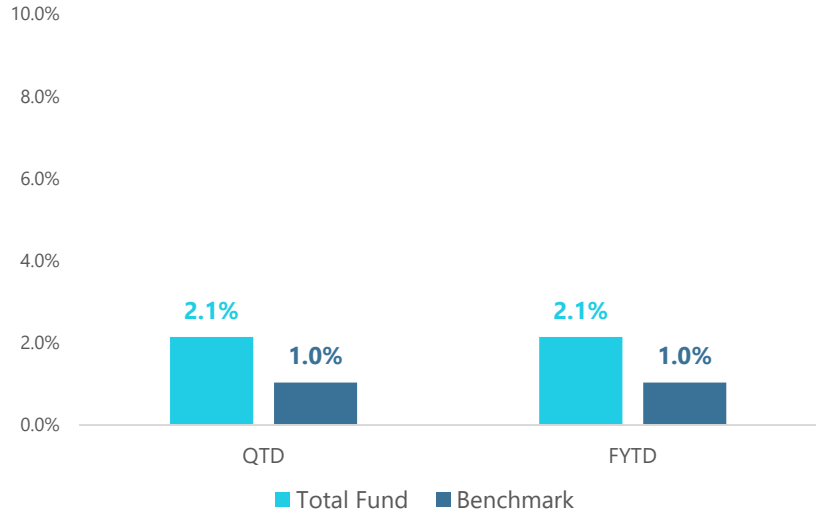
01	TOTAL FUND
02	GROWTH
03	CREDIT
04	REAL ASSETS & INFLATION HEDGES
05	RISK REDUCTION & MITIGATION
06	PRIVATE MARKETS
07	EMERGING MANAGER PROGRAM
08	RISK REPORTS
09	MANAGER SCORECARDS
10	APPENDIX

total fund

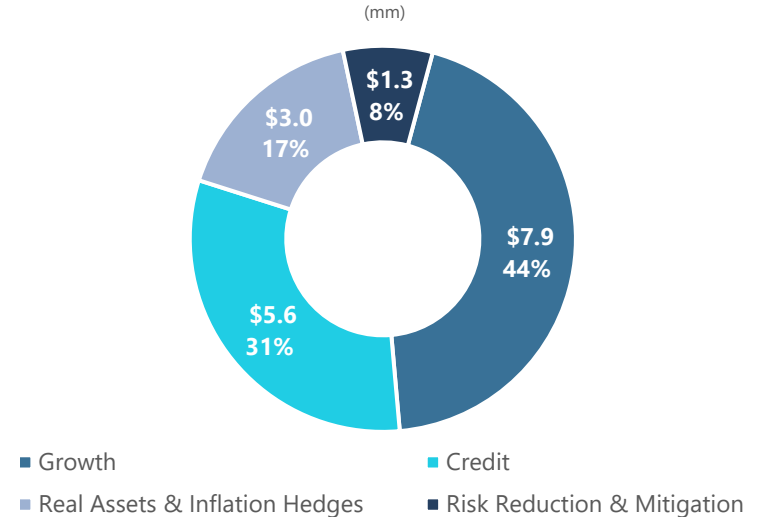
Quarterly Snapshot

for the quarter ended September 30, 2021

Performance (net)



Public Markets Fees¹



Ending Market Value

72,708

↑ 2%

from prior quarter

Sharpe Ratio²

0.00

↑ 182%

from prior quarter

Batting Average³

50%

↓ -19%

from prior quarter

Standard Deviation²

8.7

↑ 2%

from prior quarter

Tracking Error²

2.1

↑ 9%

from prior quarter

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

2. 3 Year Annualized.

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

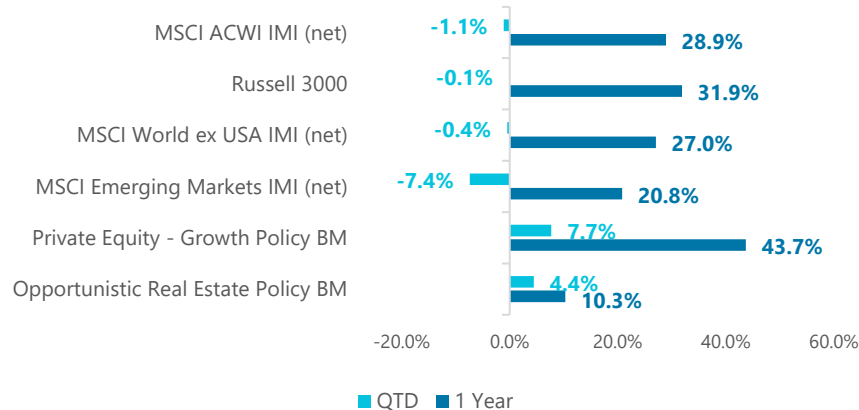
Market Environment

for the quarter ended September 30, 2021

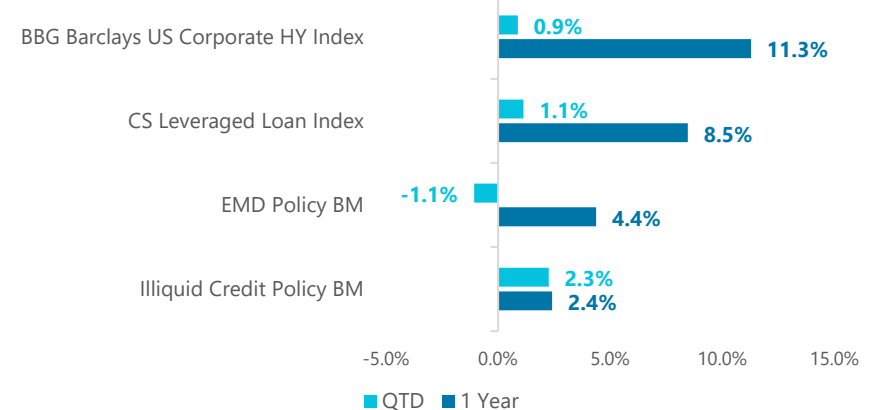


Los Angeles County Employees Retirement Association

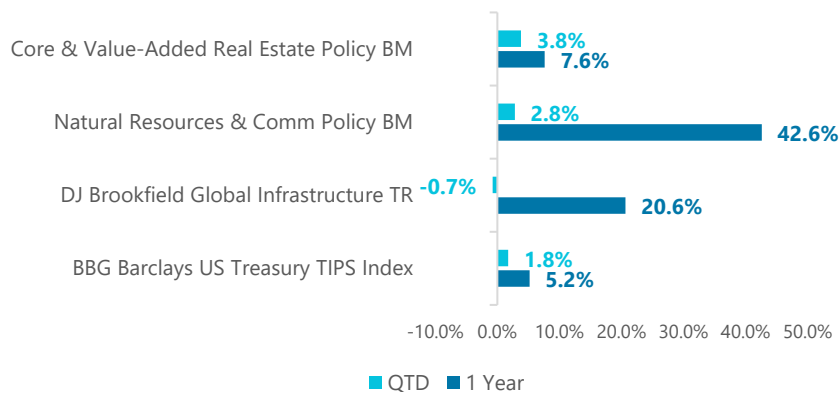
Growth



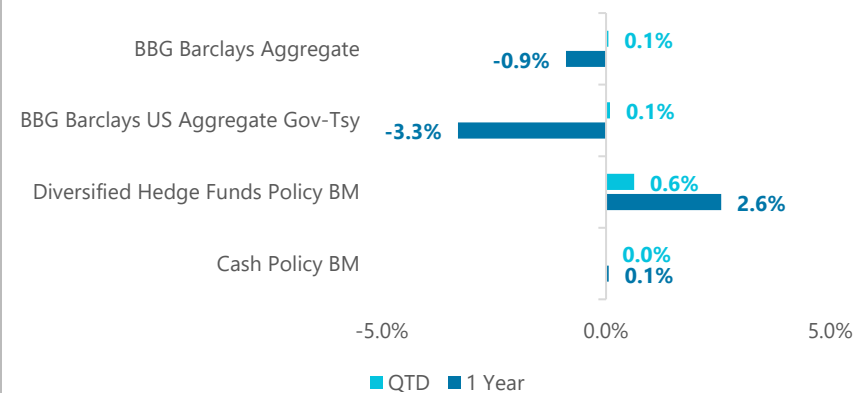
Credit



Real Assets & Inflation Hedges



Risk Reduction & Mitigation



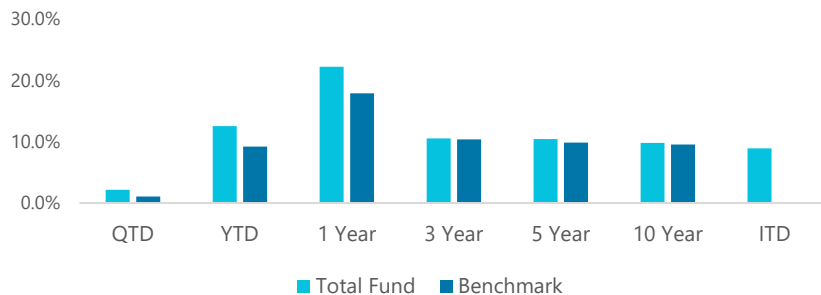
Summary

for the quarter ended September 30, 2021



Los Angeles County Employees Retirement Association

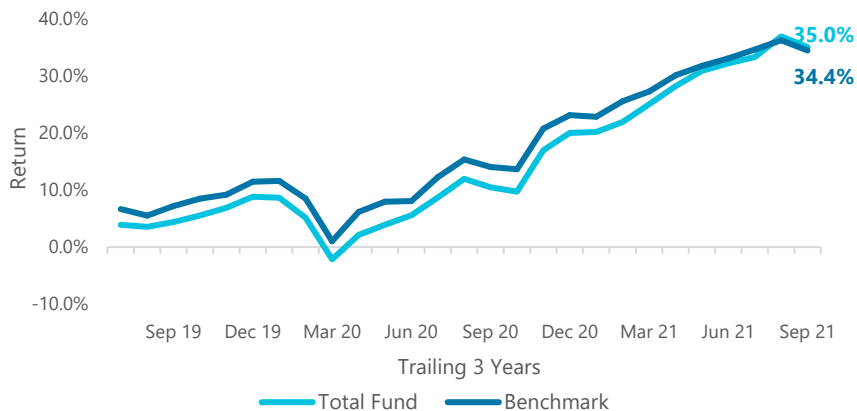
Performance (net)



	QTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Total Fund	2.1%	12.5%	22.2%	10.5%	10.4%	9.8%	8.9%
Benchmark	1.0%	9.2%	17.9%	10.4%	9.8%	9.5%	--
Excess	1.1%	3.3%	4.3%	0.2%	0.6%	0.3%	--

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

Cumulative Return



Functional Category

	QTD	FYTD	1 Year	3 Year
Growth	3.0%	3.0%	36.9%	--
Growth Policy BM	1.0%	1.0%	31.4%	--
Excess	2.0%	2.0%	5.5%	--
Credit	1.2%	1.2%	13.9%	--
Credit Policy BM	1.0%	1.0%	6.9%	--
Excess	0.3%	0.3%	6.9%	--
Real Assets & Inflation Hedges	2.5%	2.5%	16.9%	--
Real Assets & Inflation Hedges Policy BM	2.4%	2.4%	17.2%	--
Excess	0.0%	0.0%	-0.3%	--
Risk Reduction & Mitigation	0.1%	0.1%	1.1%	--
Risk Reduction & Mitigation Policy BM	0.1%	0.1%	-0.3%	--
Excess	0.0%	0.0%	1.4%	--

Peer Ranking (gross)

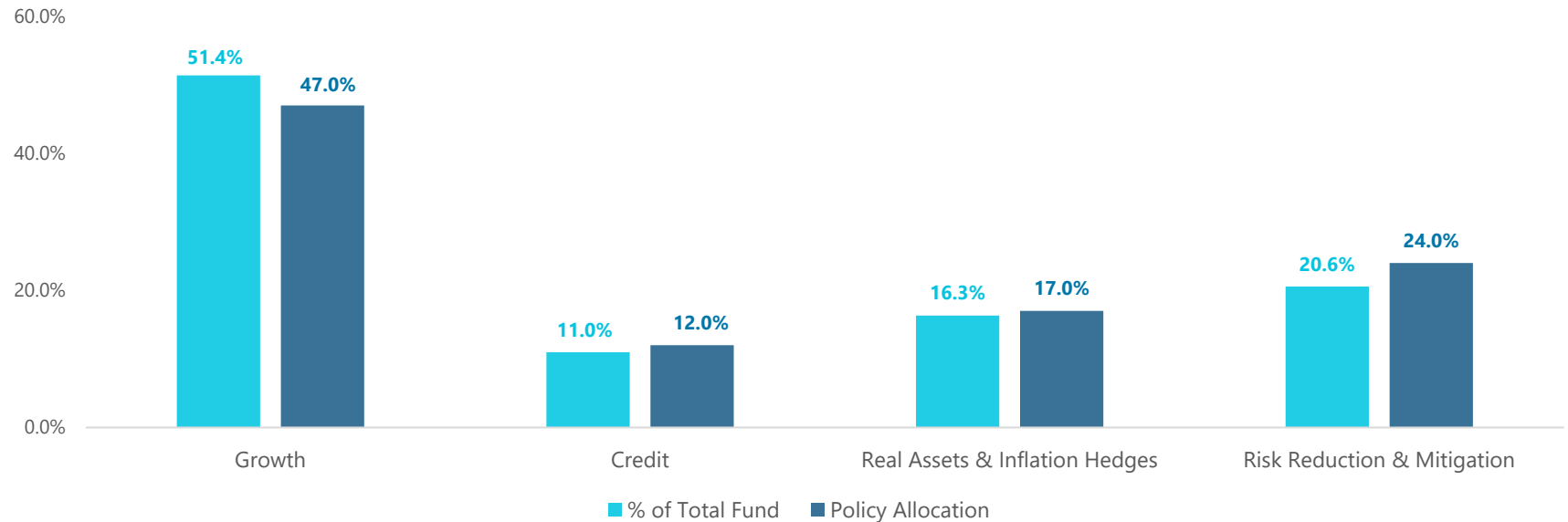
	QTD	1 Year	3 Year	5 Year	10 Year					
Total Fund	2.3%	12	22.7%	45	10.9%	55	10.7%	39	10.1%	50
60/40 Portfolio*	-0.6%	95	16.3%	94	10.0%	67	9.2%	84	8.6%	86
S&P 500 Index	0.6%	55	30.0%	4	16.0%	4	16.9%	4	16.6%	5
5th Percentile	3.8%		28.7%		14.7%		13.2%		12.2%	
25th Percentile	1.5%		24.4%		12.2%		11.4%		11.0%	
50th Percentile	0.9%		22.6%		11.0%		10.6%		10.0%	
75th Percentile	-0.2%		22.0%		9.9%		10.3%		9.2%	
95th Percentile	-0.7%		13.8%		8.1%		6.2%		5.7%	

* 60% MSCI ACWI IMI / 40% Bloomberg Barclays Aggregate

Asset Allocation

for the quarter ended September 30, 2021

Actual vs. Policy



	Ending Market Value (mm)	% of Total Fund	Policy Allocation	Over/Under (%)	Over/Under (mm)
Total Fund	72,708	100.0%			
Growth	37,361	51.4%	47.0%	4.4%	3,188
Credit	7,985	11.0%	12.0%	-1.0%	-740
Real Assets & Inflation Hedges	11,870	16.3%	17.0%	-0.7%	-491
Risk Reduction & Mitigation	14,947	20.6%	24.0%	-3.4%	-2,503
Overlay Composite	545	0.7%			

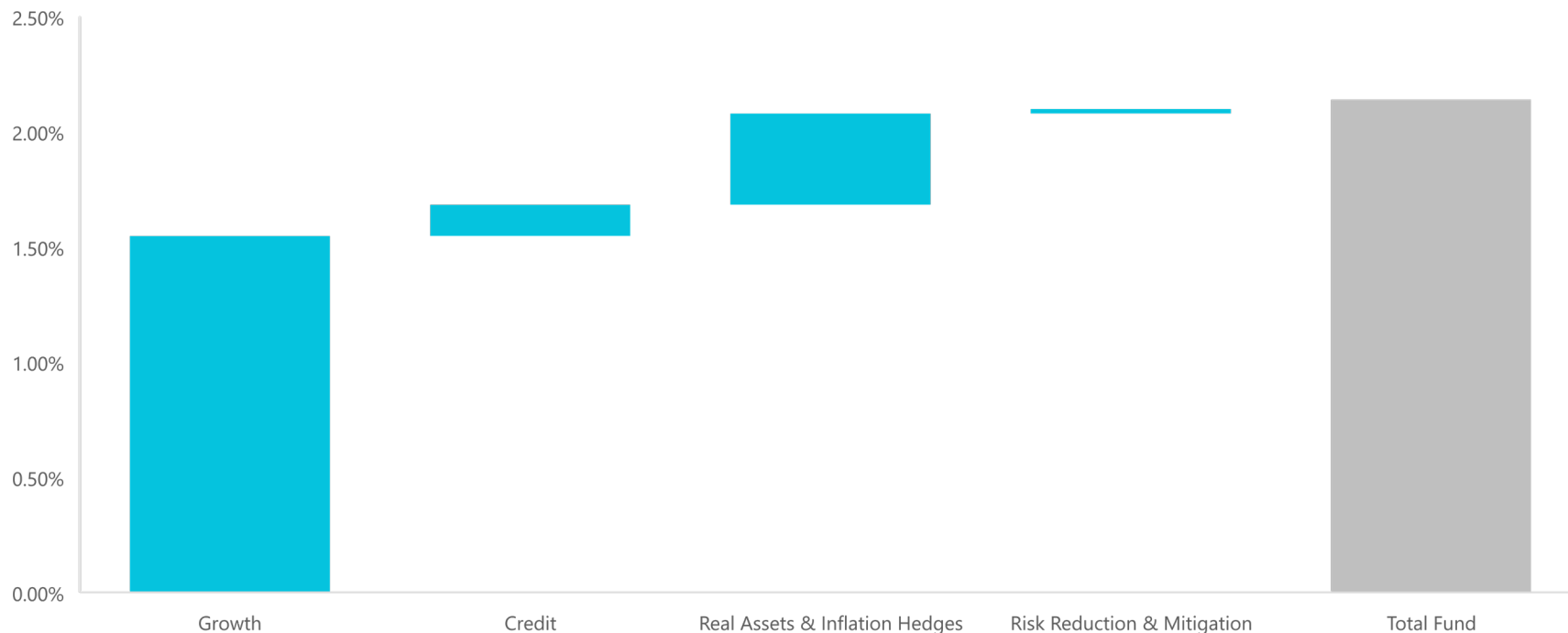
Contribution to Return

for the quarter ended September 30, 2021



Los Angeles County Employees Retirement Association

QTD Contribution to Return



Functional Category		Contributors		Detractors	
Growth	1.55%	LACERA- PE GROWTH	1.77%	SSGA MSCI ACWI IMI	-0.24%
Credit	0.13%	LACERA RE - REAL ASSETS	0.25%	GENESIS EMERGING MARKETS	-0.08%
Real Assets & Inflation Hedges	0.40%	BTC PASSIVE CURRENCY HEDGING	0.10%	LAZARD EMERGING MARKETS	-0.06%
Risk Reduction & Mitigation	0.02%	LACERA RE - Growth	0.06%	JPMAM STRATEGIC BETA NON-U.S.	-0.02%
Total Fund	2.14%	BLACKROCK TIPS	0.05%	DWS Natural Resources	-0.02%

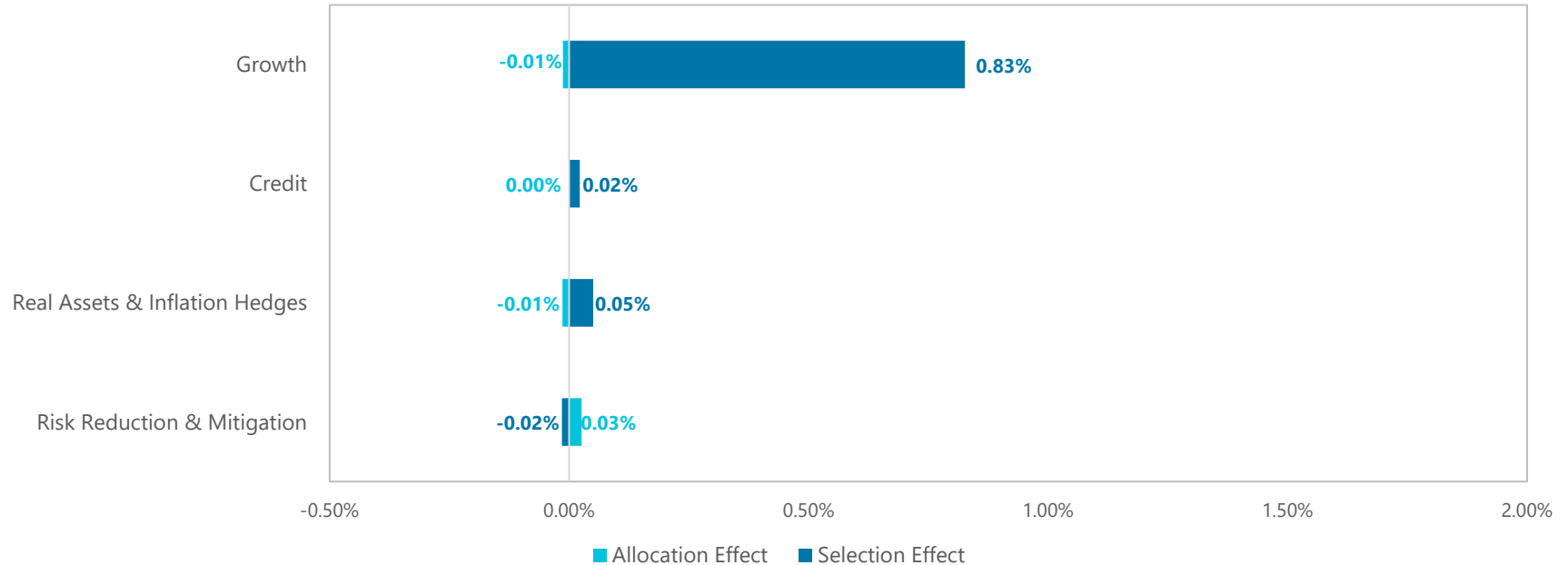
Return Attribution

for the quarter ended September 30, 2021



Los Angeles County Employees Retirement Association

QTD Performance Attribution¹



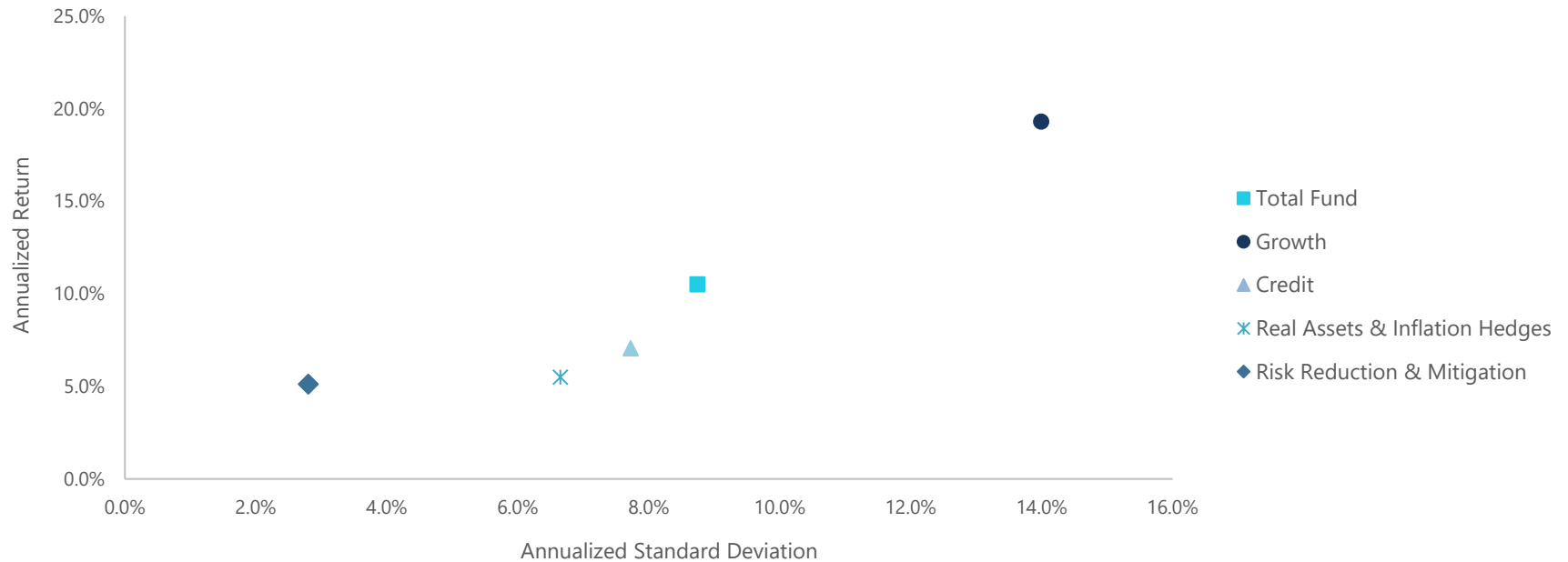
	Ending Market Value (mm)	% of Total Fund	Policy Allocation	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Total Value Add
Total Fund	72,708	100.0%	100.0%	2.1%	1.0%	-0.01%	0.88%	1.10%
Growth	37,361	51.4%	47.0%	3.0%	1.0%	-0.01%	0.83%	1.04%
Credit	7,985	11.0%	12.0%	1.2%	1.0%	0.00%	0.02%	0.03%
Real Assets & Inflation Hedges	11,870	16.3%	17.0%	2.4%	2.4%	-0.01%	0.05%	-0.01%
Risk Reduction & Mitigation	14,947	20.6%	24.0%	0.1%	0.1%	0.03%	-0.02%	0.02%
Overlay Composite	545	0.7%						

1. Total Value Add includes Interaction Effect.

Risk vs. Return

for the quarter ended September 30, 2021

3 Year (Annualized)¹



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Beta	Tracking Error
Total Fund	10.5%	8.7%	0.00	0.02	1.00	2.1%
Growth	19.3%	14.0%	0.02	0.07	0.95	4.2%
Credit	7.1%	7.7%	0.04	0.10	1.01	3.1%
Real Assets & Inflation Hedges	5.5%	6.6%	(0.06)	(0.24)	0.93	1.7%
Risk Reduction & Mitigation	5.1%	2.8%	0.08	0.29	0.94	0.8%

1. Functional composites risk statistics are since inception.

Performance Detail

for the quarter ended September 30, 2021



Los Angeles County Employees Retirement Association

Annualized Net Returns

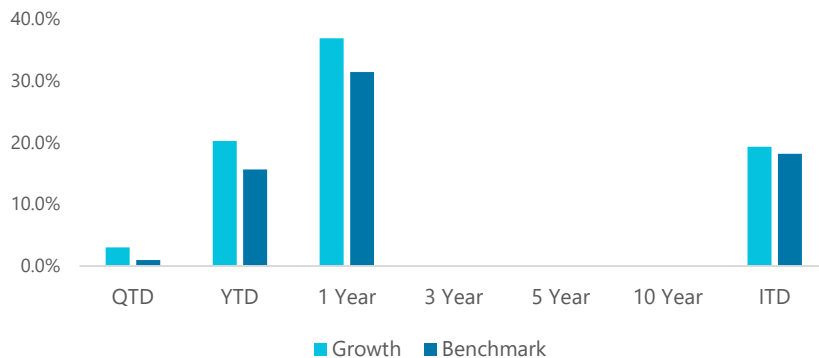
	% of Total Fund	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
TOTAL FUND	100.0%	72,708	71,498	2.1%	12.5%	22.2%	10.5%	10.4%	9.8%	8.9%
Total Fund Policy BM				1.0%	9.2%	17.9%	10.4%	9.8%	9.5%	--
GROWTH	51.4%	37,361	36,932	3.0%	20.3%	36.9%	--	--	--	19.3%
Growth Policy BM				1.0%	15.6%	31.4%	--	--	--	18.2%
GLOBAL EQUITY	35.7%	25,971	26,447	-0.8%	12.8%	29.9%	--	--	--	16.5%
Global Equity Policy BM				-1.1%	11.4%	28.9%	--	--	--	16.2%
PRIVATE EQUITY - GROWTH	14.8%	10,750	9,866	13.1%	42.8%	58.4%	--	--	--	25.1%
Private Equity - Growth Policy BM				7.7%	32.3%	43.7%	--	--	--	16.3%
OPPORTUNISTIC REAL ESTATE	0.9%	640	618	7.4%	16.0%	17.5%	11.3%	11.8%	9.5%	4.2%
Opportunistic Real Estate Policy BM				4.4%	9.2%	10.3%	7.7%	8.8%	11.8%	11.0%
CREDIT	11.0%	7,985	7,706	1.2%	7.7%	13.9%	--	--	--	7.1%
Credit Policy BM				1.0%	2.7%	6.9%	--	--	--	6.2%
HIGH YIELD	3.1%	2,267	2,250	0.8%	6.0%	12.9%	--	--	--	6.7%
BBG BARC US Corp HY Idx				0.9%	4.5%	11.3%	--	--	--	7.3%
BANK LOANS	3.7%	2,675	2,639	1.4%	5.7%	9.7%	--	--	--	7.8%
CS Leveraged Loan Index				1.1%	4.7%	8.5%	--	--	--	4.7%
EM DEBT	1.2%	877	892	-1.6%	-2.2%	6.8%	4.2%	--	--	2.5%
EMD Policy BM				-1.1%	-1.9%	4.4%	5.6%	--	--	3.8%
ILLIQUID CREDIT	3.0%	2,166	1,924	2.9%	18.5%	26.0%	--	--	--	12.7%
Illiquid Credit Policy BM				2.3%	1.3%	2.4%	--	--	--	8.3%
REAL ASSETS & INFLATION HEDGES	16.3%	11,870	11,602	2.5%	10.7%	16.9%	--	--	--	5.5%
Real Assets & Inflation Hedges Policy BM				2.4%	11.2%	17.2%	--	--	--	7.2%
CORE & VALUE-ADDED REAL ESTATE	6.2%	4,480	4,392	4.0%	6.0%	6.9%	3.1%	4.7%	7.0%	6.8%
Core & Value-Added Real Estate Policy BM				3.8%	7.2%	7.6%	5.1%	6.1%	9.1%	6.7%
NATURAL RESOURCES & COMMODITIES	4.2%	3,031	2,998	2.9%	23.3%	42.1%	5.5%	4.8%	-1.9%	-2.0%
Natural Resources & Comm Policy BM				2.8%	23.2%	42.6%	6.8%	4.5%	-2.7%	-2.9%
INFRASTRUCTURE	3.2%	2,298	2,183	-0.2%	12.0%	20.7%	--	--	--	9.9%
DJ BROOKFIELD GLOBAL INFRASTRUCTURE TR				-0.7%	12.2%	20.6%	--	--	--	7.0%
TIPS	2.8%	2,061	2,029	1.6%	3.3%	4.9%	--	--	--	7.8%
BBG BARC US Tsy TIPS Idx				1.8%	3.5%	5.2%	--	--	--	7.9%
RISK REDUCTION & MITIGATION	20.6%	14,947	14,743	0.1%	-0.2%	1.1%	--	--	--	5.1%
Risk Reduction & Mitigation Policy BM				0.1%	-0.9%	-0.3%	--	--	--	4.3%
INVESTMENT GRADE BONDS	15.0%	10,897	11,301	0.1%	-1.5%	-0.4%	5.6%	3.5%	3.8%	5.9%
BBG BC Aggregate Bond Index				0.1%	-1.6%	-0.9%	5.4%	2.9%	3.0%	5.4%
DIVERSIFIED HEDGE FUNDS	4.3%	3,098	2,526	0.0%	7.5%	10.8%	--	--	--	7.4%
Diversified Hedge Funds Policy BM				0.6%	1.9%	2.6%	--	--	--	3.5%
CASH	1.3%	952	916	0.2%	0.6%	0.7%	1.6%	1.5%	1.0%	1.8%
Cash Policy BM				0.0%	0.0%	0.1%	1.2%	1.2%	0.6%	1.4%

growth

Summary

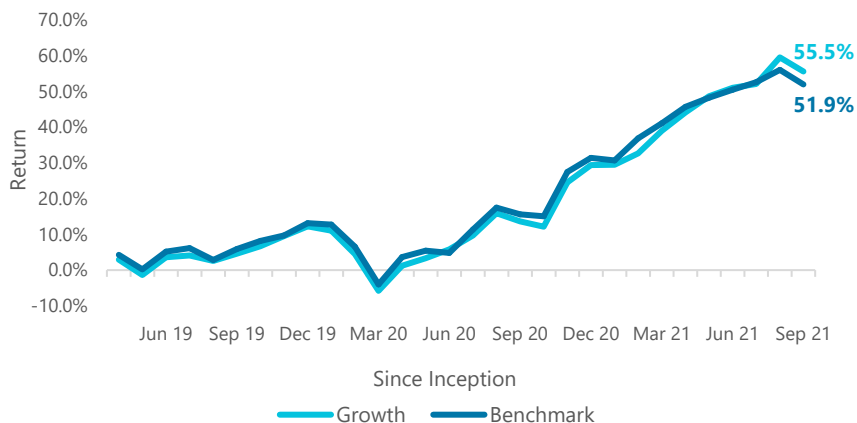
for the quarter ended September 30, 2021

Performance (net)



	QTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Growth	3.0%	20.3%	36.9%	--	--	--	19.3%
Benchmark	1.0%	15.6%	31.4%	--	--	--	18.2%
Excess	2.0%	4.6%	5.5%	--	--	--	1.1%

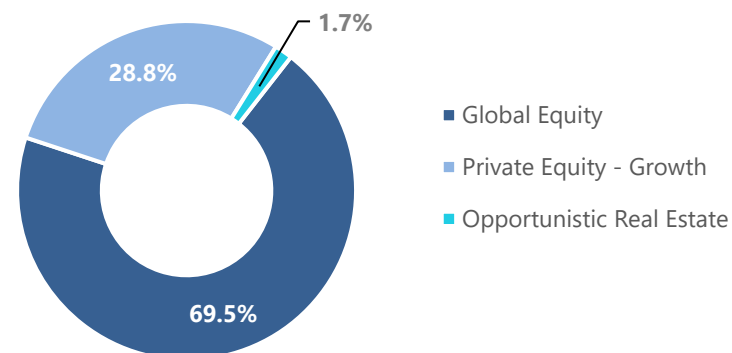
Cumulative Return



Functional Category

	QTD	FYTD	1 Year	3 Year
Global Equity	-0.8%	-0.8%	29.9%	--
Global Equity Policy BM	-1.1%	-1.1%	28.9%	--
Excess	0.3%	0.3%	1.0%	--
Private Equity - Growth	13.1%	13.1%	58.4%	--
Private Equity - Growth Policy BM	7.7%	7.7%	43.7%	--
Excess	5.4%	5.4%	14.7%	--
Opportunistic Real Estate	7.4%	7.4%	17.5%	11.3%
Opportunistic Real Estate Policy BM	4.4%	4.4%	10.3%	7.7%
Excess	3.0%	3.0%	7.2%	3.5%

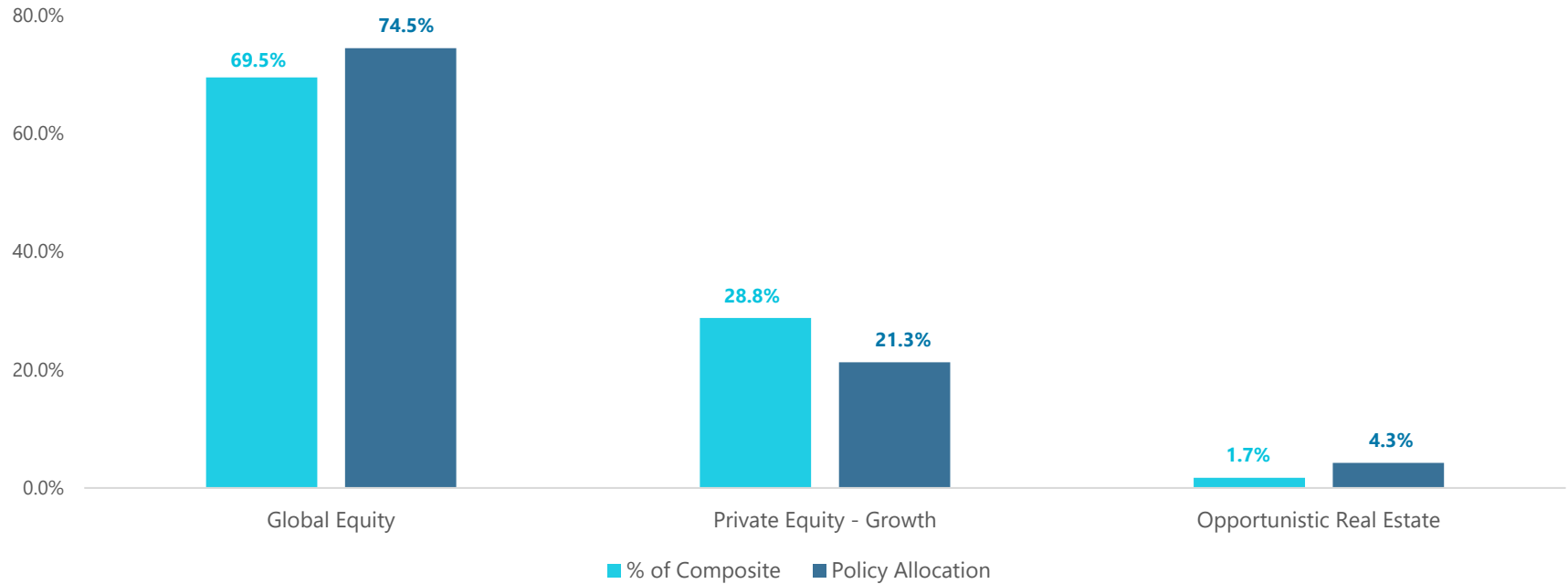
Exposure



Asset Allocation

for the quarter ended September 30, 2021

Actual vs. Policy

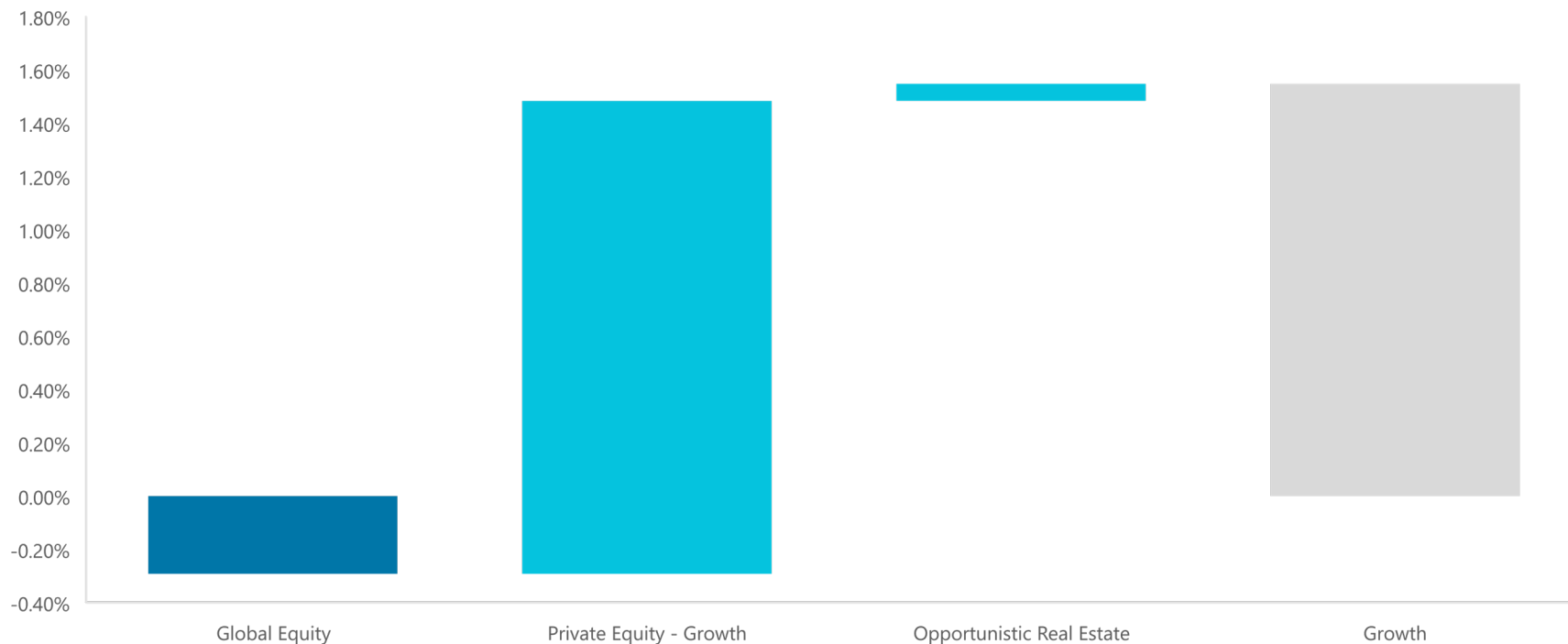


	Ending Market Value (mm)	% of Composite	Policy Allocation	Over / Under (%)	Over / Under (mm)
Growth	37,361	100.0%			
Global Equity	25,971	69.5%	74.5%	-5.0%	-1,851
Private Equity - Growth	10,750	28.8%	21.3%	7.5%	2,799
Opportunistic Real Estate	640	1.7%	4.3%	-2.5%	-948

Contribution to Return

for the quarter ended September 30, 2021

QTD Contribution to Return



Functional Category		Contributors		Detractors	
Global Equity	-0.29%	LACERA- PE GROWTH	1.77%	SSGA MSCI ACWI IMI	-0.24%
Private Equity - Growth	1.78%	BTC PASSIVE CURRENCY HEDGING	0.35%	GENESIS EMERGING MARKETS	-0.08%
Opportunistic Real Estate	0.06%	LACERA RE - Growth	0.06%	LAZARD EMERGING MARKETS	-0.06%
Growth	1.55%	SYMPHONY FINANCIAL - ACTIVIST	0.04%	JPMAM STRATEGIC BETA NON-U.S.	-0.02%
		JPMAM STRATEGIC BETA U.S.	0.02%	ACADIAN DEVELOPED MARKETS	-0.02%

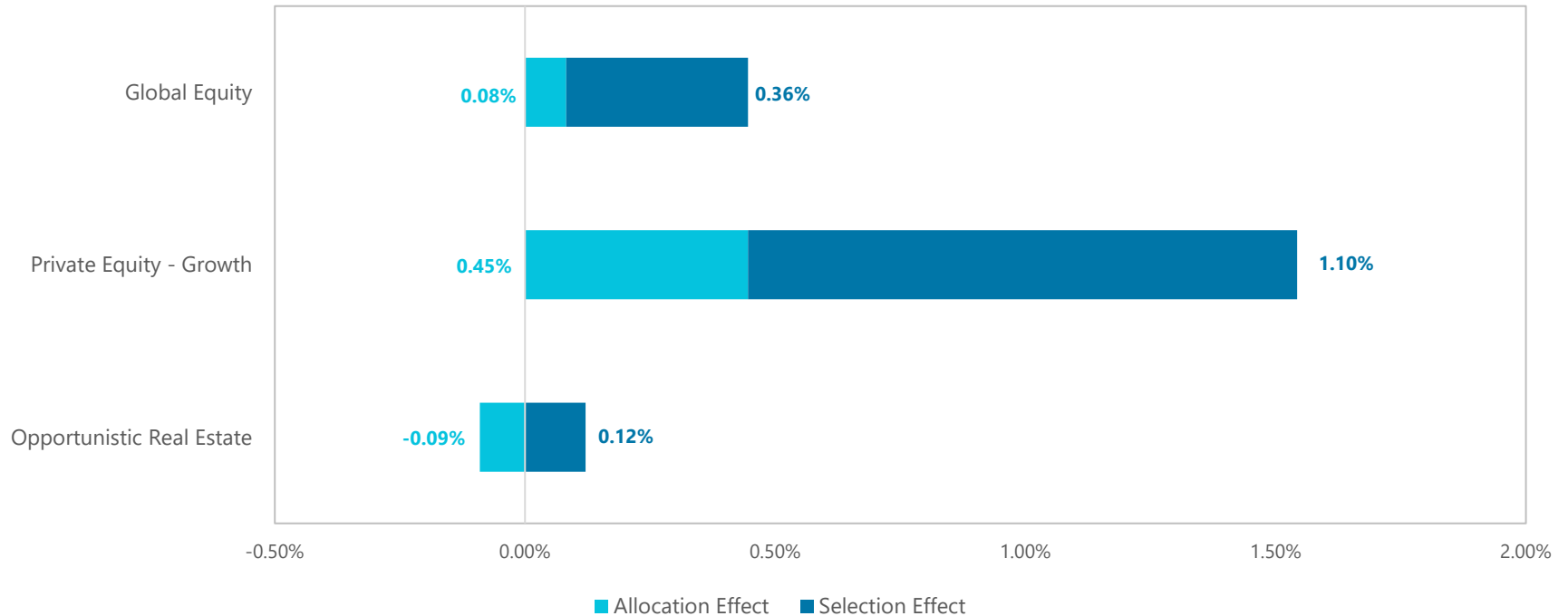
Return Attribution

for the quarter ended September 30, 2021



Los Angeles County Employees Retirement Association

QTD Performance Attribution¹



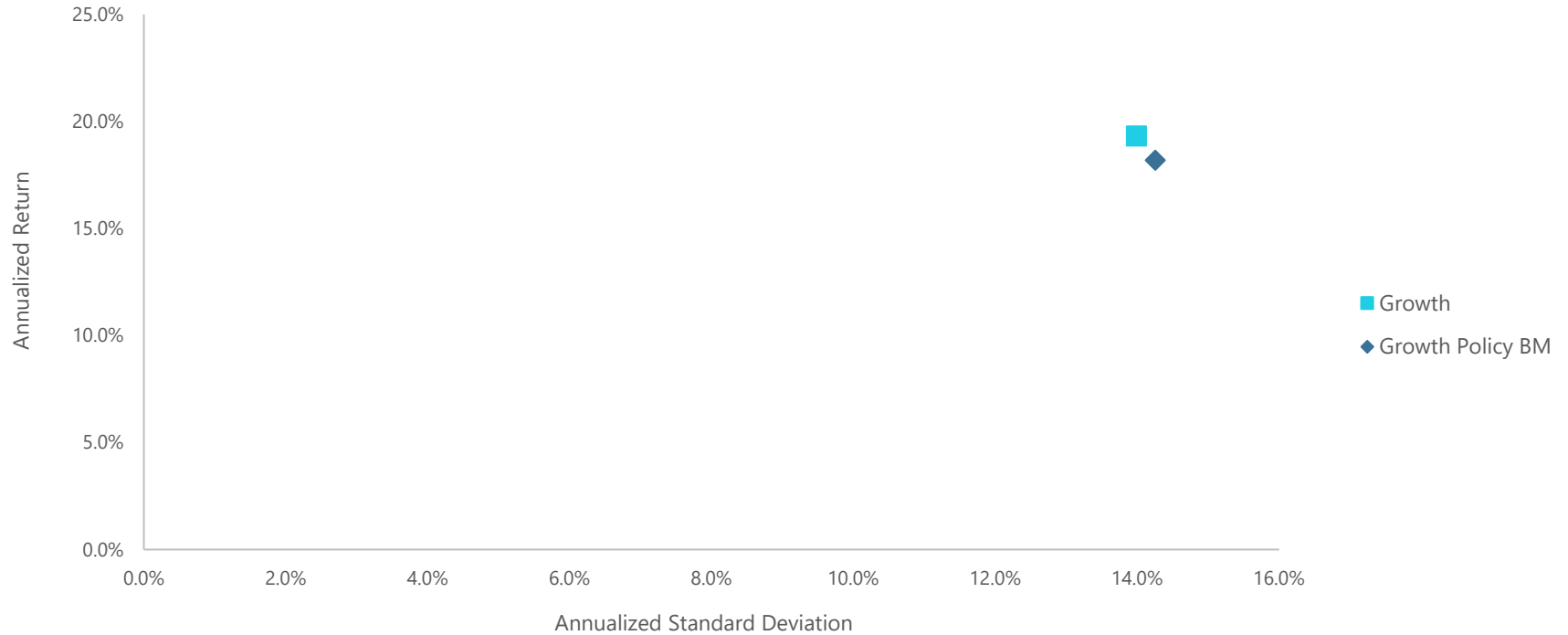
	Ending Market Value (mm)	% of Composite	Policy Allocation	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Total Value Add
Growth	37,361	100.0%	100.0%	3.0%	1.0%	0.44%	1.58%	2.04%
Global Equity	25,971	69.5%	74.5%	-0.8%	-1.1%	0.08%	0.36%	0.31%
Private Equity - Growth	10,750	28.8%	21.3%	13.1%	7.7%	0.45%	1.10%	1.77%
Opportunistic Real Estate	640	1.7%	4.3%	7.4%	4.4%	-0.09%	0.12%	-0.04%

1. Total Value Add includes Interaction Effect.

Risk vs. Return

for the quarter ended September 30, 2021

Since Inception (Annualized)¹



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Beta	Tracking Error
Growth	19.3%	14.0%				
Growth Policy BM	18.2%	14.3%	0.02	0.07	0.95	4.2%

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

Performance Detail

for the quarter ended September 30, 2021



Los Angeles County Employees Retirement Association

Annualized Net Returns

	% of Composite	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
GROWTH	100.0%	37,361	36,932	3.0%	20.3%	36.9%	--	--	--	19.3%
Growth Policy BM				1.0%	15.6%	31.4%	--	--	--	18.2%
GLOBAL EQUITY	69.5%	25,971	26,447	-0.8%	12.8%	29.9%	--	--	--	16.5%
Global Equity Policy BM				-1.1%	11.4%	28.9%	--	--	--	16.2%
PASSIVE										
BTC PASSIVE CURRENCY HEDGING	0.2%	60	65	1.0%	2.5%	0.3%	0.4%	0.7%	1.1%	0.7%
SSGA MSCI ACWI IMI	42.2%	15,769	16,141	-1.1%	12.0%	29.4%	--	--	--	16.3%
FACTOR BASED										
JPMAM STRATEGIC BETA NON-US	1.7%	628	644	-2.5%	6.6%	24.6%	--	--	--	22.5%
JPMAM STRATEGIC BETA US	13.0%	4,863	4,850	0.3%	15.3%	30.8%	--	--	--	33.5%
ACTIVE										
ACADIAN DEVELOPED MARKETS	1.7%	636	647	-1.8%	12.3%	30.6%	9.7%	12.3%	11.0%	5.6%
BTC EURO TILTS	1.9%	713	717	-0.6%	14.3%	30.3%	8.4%	9.2%	9.5%	4.0%
CAPITAL GROUP DEVELOPED MARKETS	1.3%	470	478	-1.8%	6.3%	21.5%	14.3%	14.4%	11.2%	--
CEVIAN CAPITAL II - ACTIVIST	1.0%	389	389	0.0%	17.2%	34.7%	7.7%	9.2%	--	9.2%
CORNERCAP	0.2%	82	82	-0.5%	26.4%	60.1%	10.9%	--	--	10.9%
FRONTIER US SMID GROWTH	0.8%	295	303	-2.6%	11.6%	44.2%	10.9%	12.6%	14.9%	11.2%
GENESIS EMERGING MARKETS	1.8%	668	726	-8.0%	-2.5%	17.4%	10.9%	10.0%	7.2%	5.6%
GLOBAL ALPHA IE SC -EMP	0.4%	164	164	0.4%	13.8%	33.5%	--	--	--	14.4%
JANA JSI FUND V - ACTIVIST	0.3%	124	110	3.3%	16.4%	36.7%	16.0%	20.5%	--	20.5%
LAZARD EMERGING MARKETS	1.3%	471	512	-8.1%	-0.8%	24.1%	13.0%	11.1%	--	5.3%
QMA US SMALL CAP CORE	0.5%	198	200	-1.0%	21.5%	53.3%	5.4%	--	--	6.0%
SYMPHONY FINANCIAL- ACTIVIST	0.7%	252	222	13.1%	12.1%	19.2%	13.5%	--	--	18.0%
SYSTEMATIC US SMALL CAP VLAUE	0.5%	192	198	-2.8%	21.4%	54.9%	8.7%	--	--	8.4%
PRIVATE EQUITY GROWTH	28.8%	10,750	9,866	13.1%	42.8%	58.4%	--	--	--	25.1%
Private Equity - Growth Policy BM				7.7%	32.3%	43.7%	--	--	--	16.3%
OPPORTUNISTIC REAL ESTATE	1.7%	640	618	7.4%	16.0%	17.5%	11.3%	11.8%	9.5%	4.2%
Opportunistic Real Estate Policy BM				4.4%	9.2%	10.3%	7.7%	8.8%	11.8%	11.0%

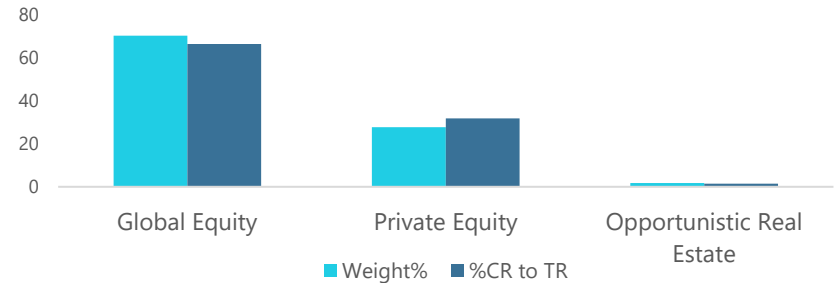
Growth Risk Summary

for the quarter ended September 30, 2021

Risk Summary

	Value
Total Risk	18.74
Benchmark Risk	18.53
Active Risk	1.41
Portfolio Beta	1.01

Contribution to Risk

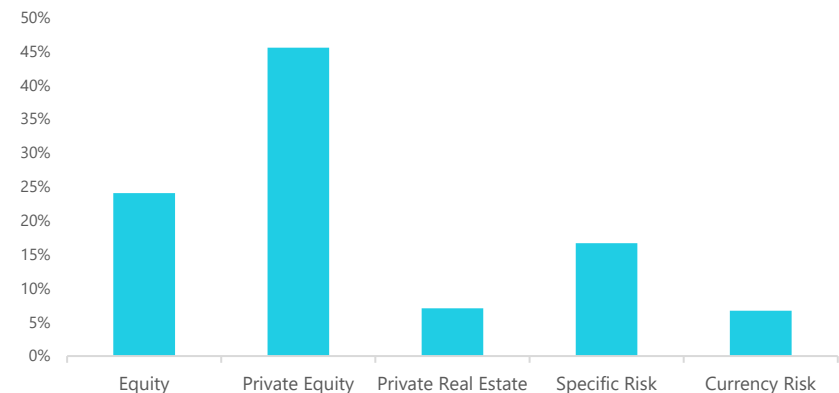


	Mkt Value (mm)	Weight%	Total Risk	Risk Contribution	%CR to TR
Growth	36,768	100.00	18.74	18.74	100.00
Global Equity	25,906	70.46	18.22	12.48	66.63
Private Equity	10,222	27.80	24.16	5.98	31.92
Opportunistic Real Estate	640	1.74	23.34	0.27	1.45

Risk Decomposition

Risk Source	Portfolio		Active	
	Risk Contribution	%Risk	Risk Contribution	%Risk
Total Risk	18.74	100.00	1.41	100.00
Local Market Risk	18.20	97.12	1.32	0.93
Common Factor Risk	18.15	96.85	1.08	0.77
Specific Risk	0.05	0.27	0.24	0.17
Currency Risk	0.54	2.88	0.09	0.07

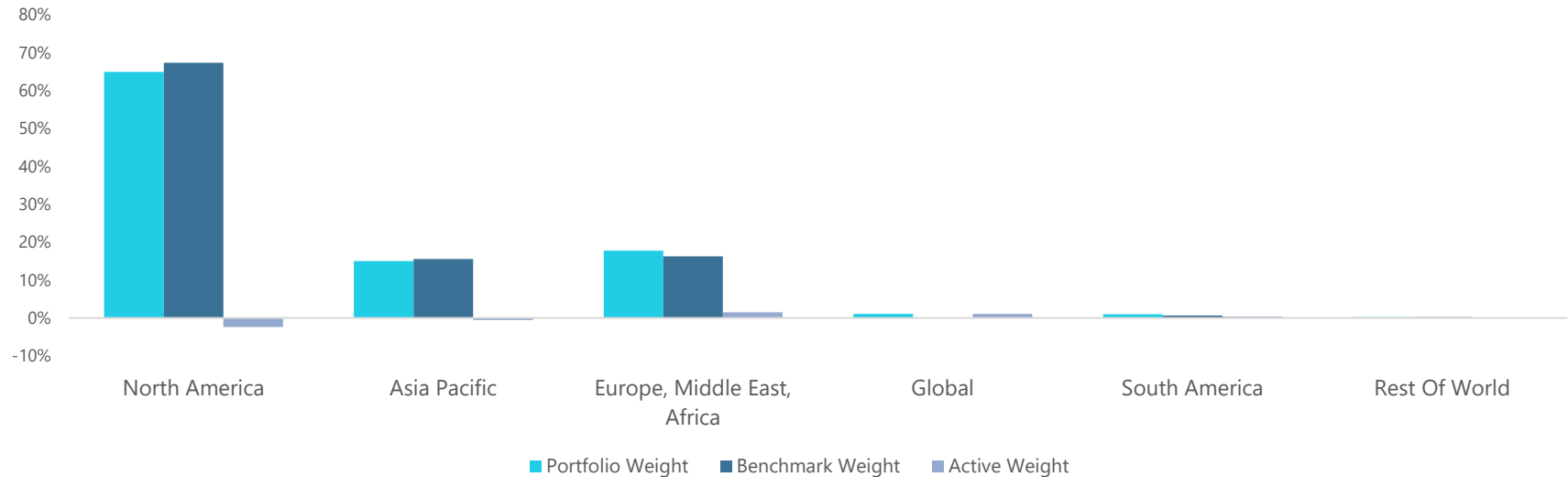
Active Risk from Common Factors



Growth Risk Summary

for the quarter ended September 30, 2021

Portfolio Allocation by Region

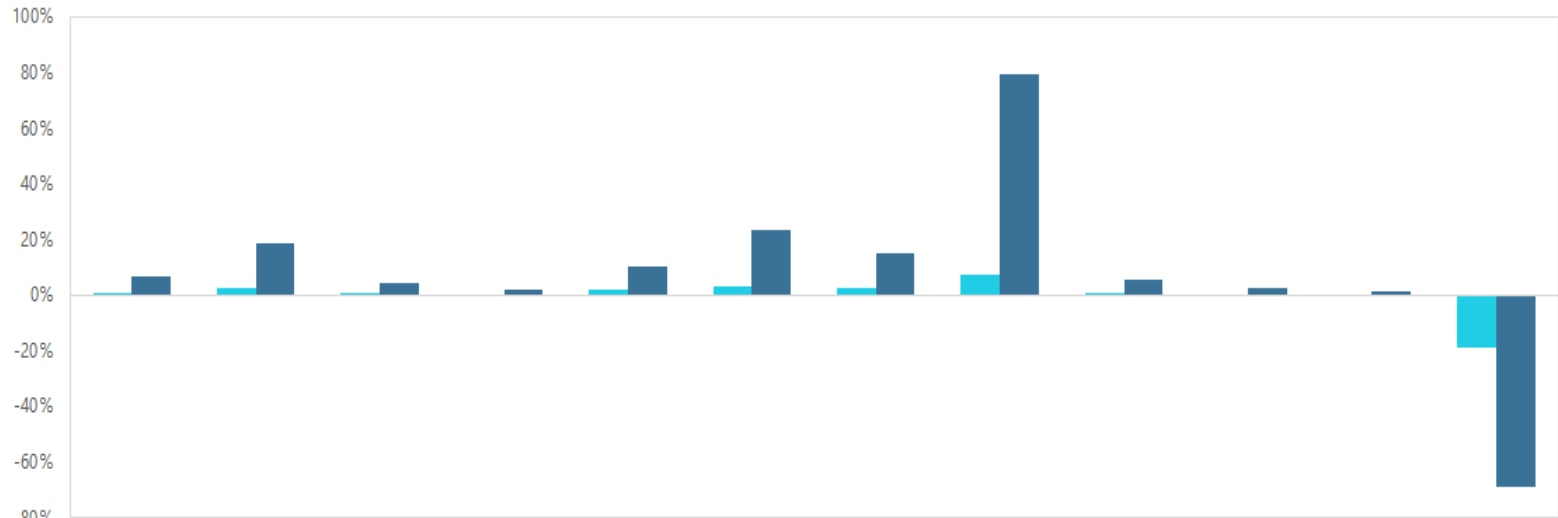


Region	Weight%			Total Risk	Active Risk CR	% of Active TR	MC to Total Tracking Error
	Portfolio	Benchmark	Active				
Total Growth	100.00%	100.00%	0.00%	18.74	1.41	100.00	0.01
North America	64.97%	67.34%	-2.37%	20.07	1.15	81.31	0.07
Asia Pacific	15.01%	15.56%	-0.55%	15.83	0.18	12.71	-0.01
Europe, Middle East, Africa	17.75%	16.27%	1.48%	21.33	0.07	5.03	0.00
Global	1.07%	0.00%	1.07%	21.84	-0.03	-1.79	-0.02
South America	0.99%	0.64%	0.35%	32.12	0.04	2.51	0.01
Rest Of World	0.22%	0.19%	0.03%	14.21	0.00	0.23	0.00

Growth Risk Summary

for the quarter ended September 30, 2021

Portfolio Allocation by GICS Sector



	Communication Services	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology	Materials	Real Estate	Utilities	Others
Active Weight	0.51%	2.79%	0.92%	-0.16%	1.89%	2.85%	2.48%	7.30%	0.55%	-0.05%	-0.34%	-18.73%
Active Risk Contribution	7.0%	18.6%	4.5%	1.8%	10.4%	23.1%	15.0%	79.4%	5.3%	2.8%	1.1%	-68.9%

■ Active Weight ■ Active Risk Contribution

Growth – Global Equity Acadian Developed Markets

for the quarter ended September 30, 2021

Strategy

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

Inception Date: April 2006

Portfolio Characteristics

	Portfolio	Benchmark
Market Cap Wtd Average (mm)	52,642.7	77,079.0
No. Of Issues	645.0	--
Dividend Yield	2.4	2.7
Return on Equity	22.0	16.3
Price to Sales	4.3	5.2
Price to Book	10.3	4.9
PE Ratio	13.9	19.9

Top Holdings (% of assets)

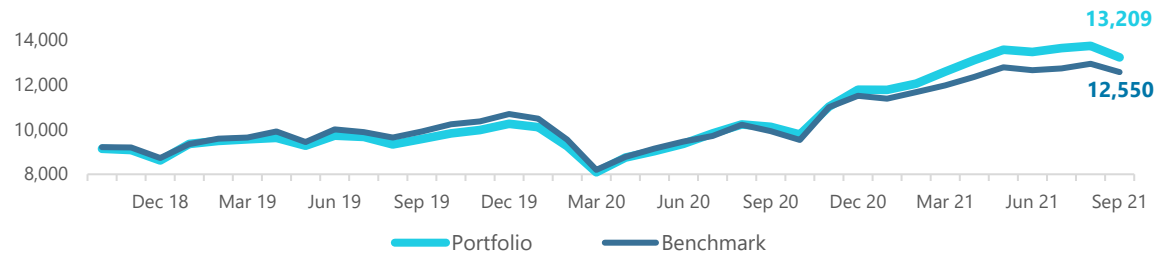
ASML HOLDING NV	2.9%
FUJITSU LTD	2.0%
ICON PLC	2.0%
NOVO NORDISK A/S B	1.7%
WOLTERS KLUWER	1.7%
Top 5 Holdings	10.3%

Performance (net)¹

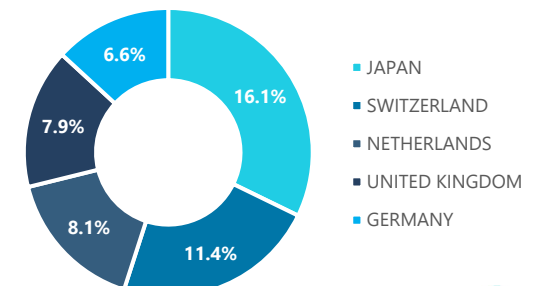
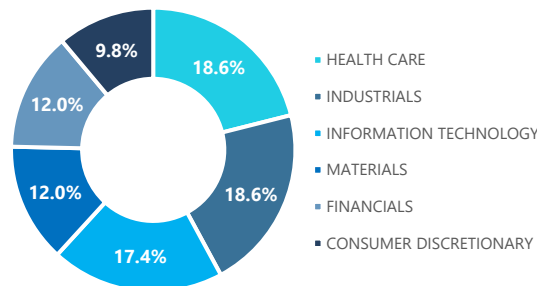
	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
ACADIAN DEVELOPED MARKETS	636.0	-1.8%	30.6%	9.7%	12.3%
MSCI EAFE + Canada Net Index		-0.7%	26.5%	7.9%	8.9%
Growth Policy BM		1.0%	31.4%	--	--

Universe data: International Equity Funds Core	QTD	1 Year	3 Year	5 Year
ACADIAN DEVELOPED MARKETS	-1.7%	55	31.1%	56
Median	-1.2%	32.2%	11.9%	12.8%

Growth of \$10,000



Top Exposures (% of assets)²



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

Growth Risk Analysis – Global Equity

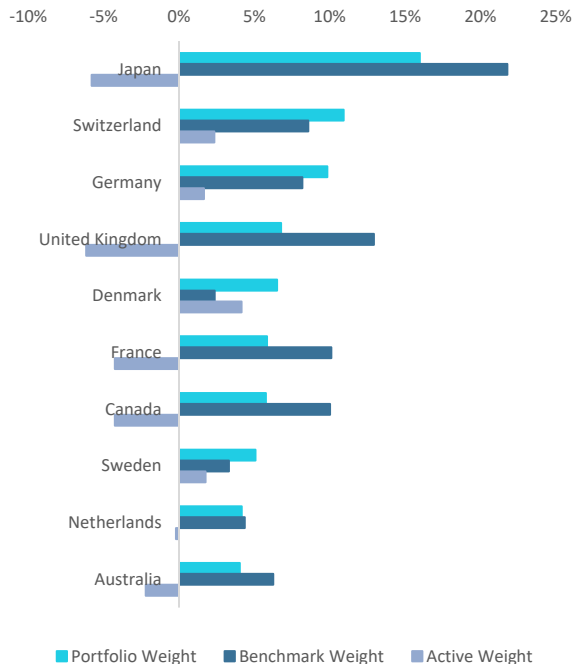
Acadian Developed Markets

for the quarter ended September 30, 2021

Portfolio Risk Summary

	Value
Total Risk	19.80
Benchmark Risk	18.23
Active Risk	4.69
Portfolio Beta	1.06

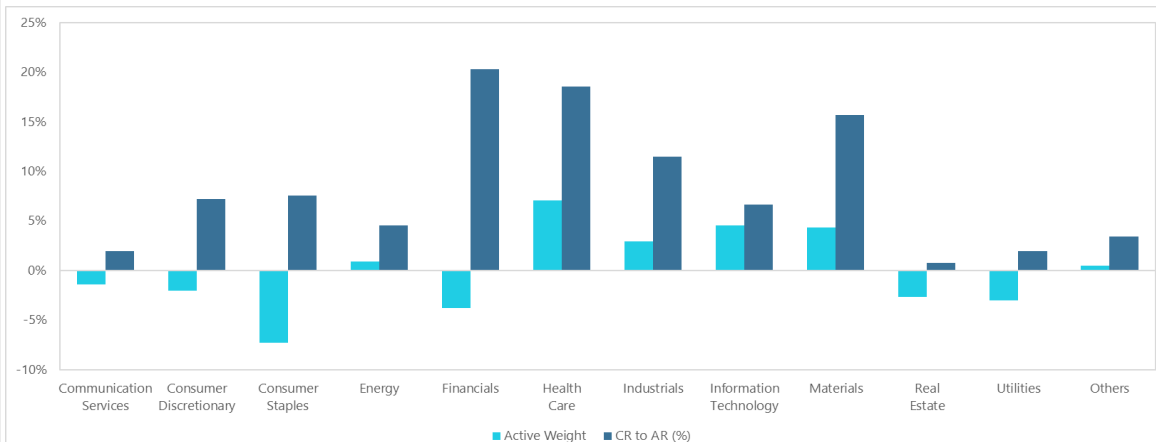
Top Countries by Weight%



Top 10 Assets by Contribution to Active Risk

Asset	Weight			Total Risk	%CR to Active TR	MC to Active TR
	Portfolio	Benchmark	Active			
AURELIUS EQUITY OPPORTUNITIES SE & CO.	2.97%	0.00%	2.97%	51.71	10.16	0.200
ATLISSIAN CORP PLC	1.56%	0.00%	1.56%	41.01	3.70	0.151
ASM INTERNATIONAL NV	1.35%	0.10%	1.25%	40.47	2.94	0.151
GETINGE AB	1.36%	0.00%	1.36%	33.76	2.61	0.130
ICON PLC	1.98%	0.00%	1.98%	30.91	2.52	0.100
BLUESCOPE STEEL LTD	1.14%	0.04%	1.10%	40.16	2.42	0.143
BIONTECH SE	0.60%	0.00%	0.60%	63.92	2.17	0.211
ZIM INTEGRATED SHIPPING SERVICES LTD	0.62%	0.00%	0.62%	63.44	2.15	0.203
XINYU IRON & STEEL CO LTD	0.82%	0.00%	0.82%	46.97	2.14	0.163
AP MOLLER MAERSK A S B COMMON STOC	1.47%	0.00%	1.47%	35.47	2.01	0.104

Portfolio Risk by GICS Sector



Growth – Global Equity BTC Europe Alpha Tilts

for the quarter ended September 30, 2021



Los Angeles County Employees Retirement Association

Strategy

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

Inception Date: January 2007

Risk Statistics (since inception)

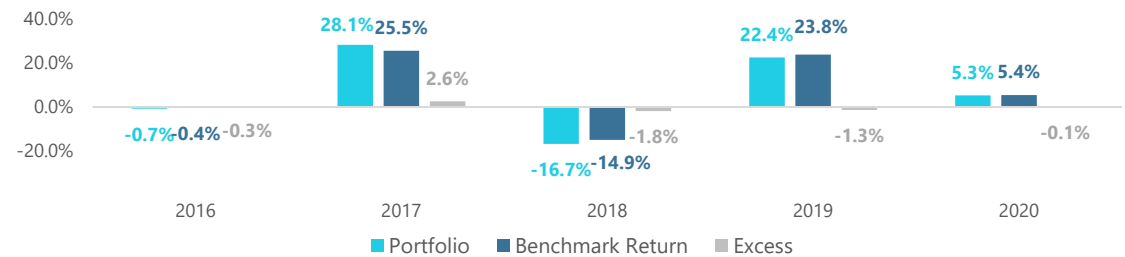
Standard Deviation	19.2%
Benchmark Standard Deviation	19.2%
Sharpe Ratio	0.0
Information Ratio	0.1
Beta	1.0
Tracking Error	1.9%

Performance (net)¹

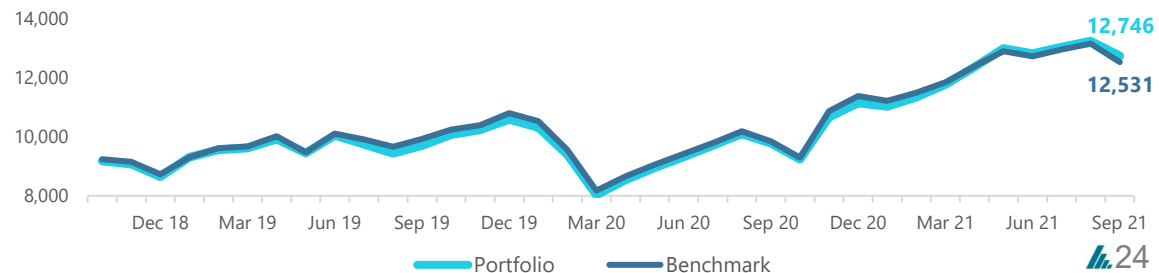
	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
BTC EURO TILTS	712.9	-0.6%	30.3%	8.4%	9.2%
MSCI EUROPE		-1.6%	27.3%	7.8%	8.8%
Growth Policy BM		1.0%	31.4%	--	--

Universe data: International Equity Developed Markets	QTD		1 Year		3 Year		5 Year	
BTC EURO TILTS	-0.5%	39	30.8%	23	8.9%	45	9.7%	45
Median	-1.2%		25.8%		8.7%		9.4%	

Calendar Year Returns



Growth of \$10,000



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

Growth Risk Analysis – Global Equity

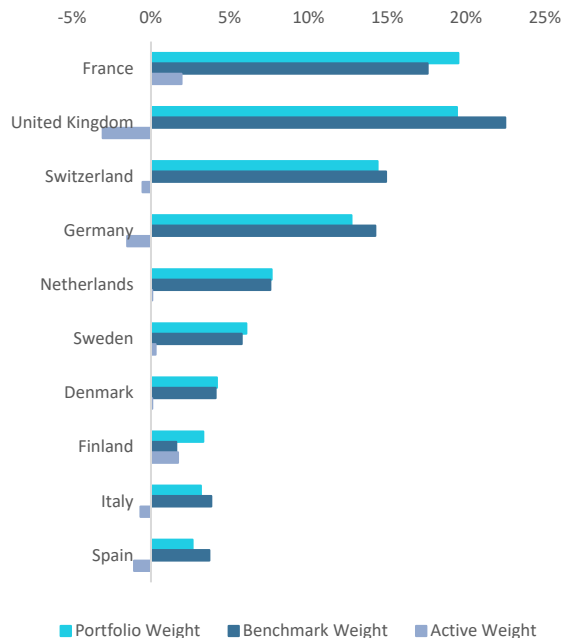
BTC Europe Alpha Tilts

for the quarter ended September 30, 2021

Portfolio Risk Summary

	Value
Total Risk	19.62
Benchmark Risk	20.00
Active Risk	1.79
Portfolio Beta	0.98

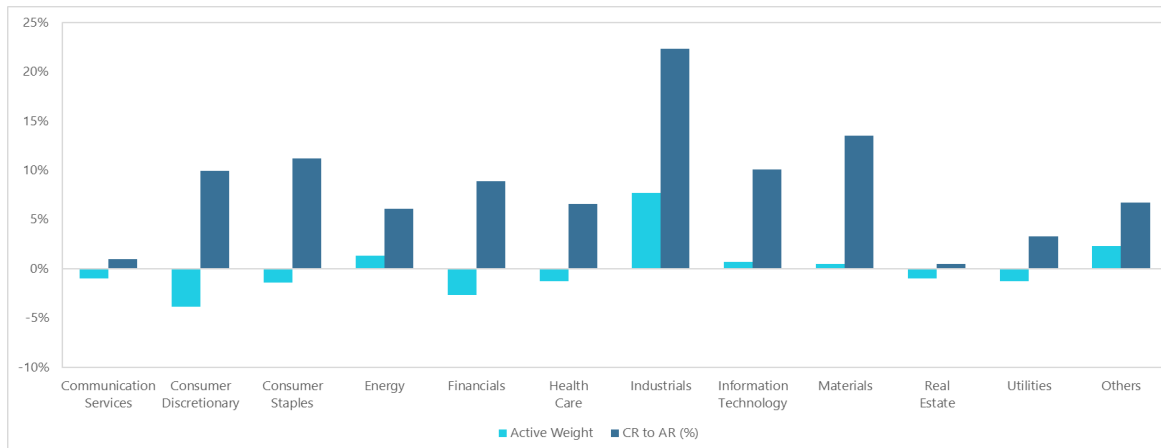
Top Countries by Weight%



Top 10 Assets by Contribution to Active Risk

Asset	Weight			Total Risk	%CR to Active TR	MC to Active TR
	Portfolio	Benchmark	Active			
US Dollar	2.33%	0.00%	2.33%	0.00	6.68	0.000
NOKIA OYJ	1.44%	0.28%	1.17%	38.24	4.56	0.019
LUNDIN ENERGY AB	1.59%	0.07%	1.52%	51.22	4.21	-0.002
ROCHE HOLDING AG	3.84%	2.39%	1.44%	21.01	4.13	0.000
GIVAUDAN SA	1.88%	0.39%	1.48%	19.73	4.01	-0.003
DEUTSCHE POST AG	2.02%	0.58%	1.44%	25.03	3.22	-0.011
SIKA AG	1.81%	0.42%	1.39%	22.53	3.12	-0.011
NOVARTIS AG	3.15%	1.70%	1.45%	19.04	2.62	-0.019
L'OREAL SA	2.37%	0.97%	1.40%	19.57	2.57	-0.018
KONINKLIJKE AHOLD DELHAIZE NV	1.25%	0.32%	0.93%	19.92	2.43	-0.004

Portfolio Risk by GICS Sector



Growth – Global Equity Capital Group Developed Markets

for the quarter ended September 30, 2021



Los Angeles County Employees Retirement Association

Strategy

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

Inception Date: October 1987

Portfolio Characteristics

	Portfolio	Benchmark
Market Cap Wtd Average (mm)	117,528.3	77,010.0
No. Of Issues	195.0	-
Dividend Yield	1.9	2.7
Return on Equity	16.9	16.3
Price to Sales	9.0	5.2
Price to Book	3.2	4.9
PE Ratio	31.8	19.9

Top Holdings (% of assets)

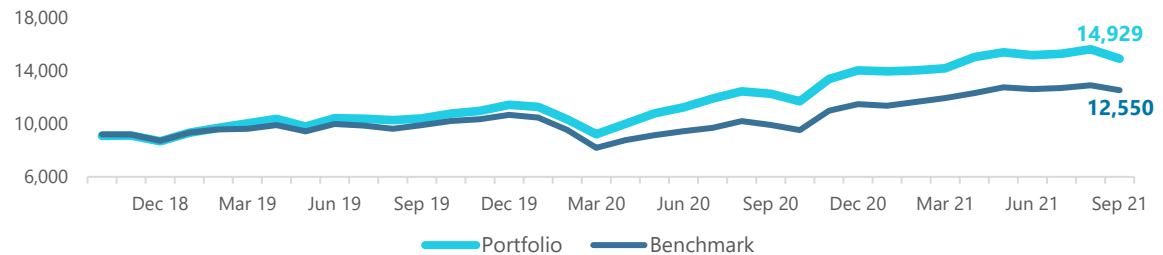
EVOLUTION AB	4.0%
OCADO GROUP PLC	3.2%
LVMH MOET HENNESSY LOUIS VUI	2.6%
NOVO NORDISK A/S B	2.1%
TOKYO ELECTRON LTD	1.9%
Top 5 Holdings	13.7%

Performance (net)¹

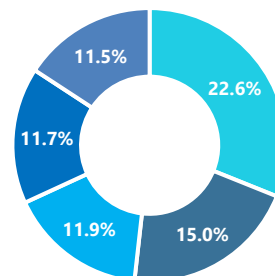
	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
CAPITAL GROUP DEVELOPED MARKETS	469.6	-1.8%	21.5%	14.3%	14.4%
EAFE CUSTOM INDEX		-0.7%	26.5%	7.9%	8.9%
Growth Policy BM		1.0%	31.4%	--	--

Universe data: International Equity Funds Core	QTD	1 Year	3 Year	5 Year
CAPITAL GROUP DEVELOPED MARKETS	-1.7%	55	22.0%	83
Median	-1.2%	32.2%	11.9%	12.8%

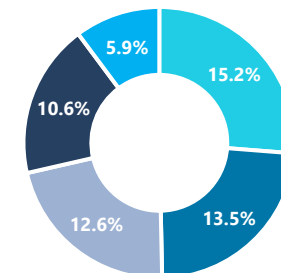
Growth of \$10,000



Top Exposures (% of assets)²



- INFORMATION TECHNOLOGY
- CONSUMER DISCRETIONARY
- FINANCIALS
- INDUSTRIALS
- HEALTH CARE



- JAPAN
- FRANCE
- UNITED KINGDOM
- NETHERLANDS
- GERMANY

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

Growth Risk Analysis – Global Equity Capital Group Developed Markets

for the quarter ended September 30, 2021

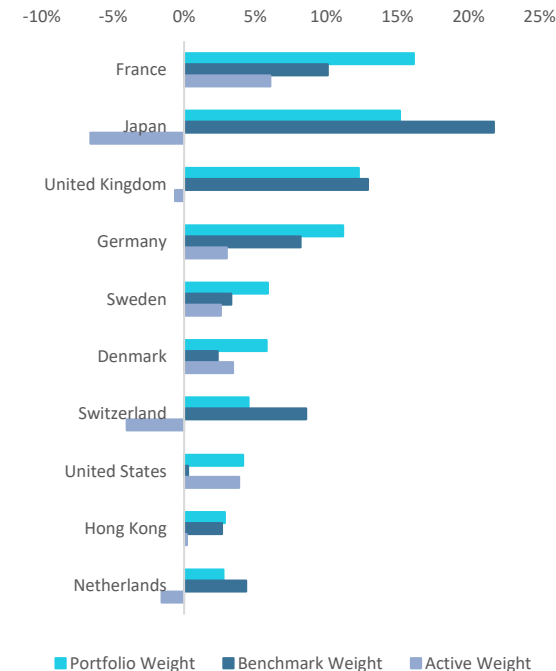


Los Angeles County Employees Retirement Association

Portfolio Risk Summary

	Value
Total Risk	18.73
Benchmark Risk	18.23
Active Risk	4.82
Portfolio Beta	0.99

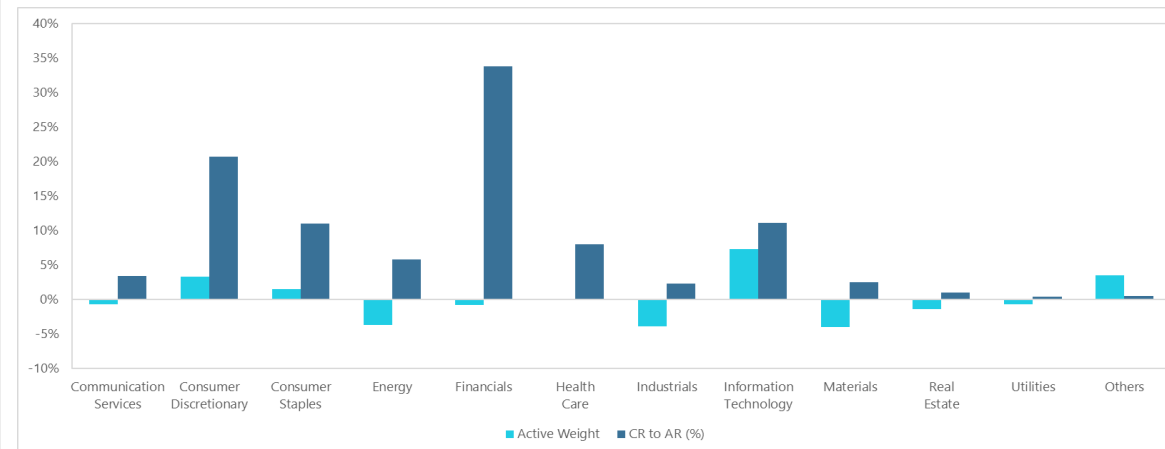
Top Countries by Weight%



Top 10 Assets by Contribution to Active Risk

Asset	Weight			Total Risk	%CR to Active TR	MC to Active TR
	Portfolio	Benchmark	Active			
AURELIUS EQUITY OPPORTUNITIES SE & CO	5.41%	0.00%	5.41%	51.71	20.12	0.174
EVOLUTION AB (PUBL)	3.98%	0.14%	3.84%	47.09	15.14	0.185
OCADO GROUP PLC	3.21%	0.06%	3.15%	42.29	9.78	0.145
GENMAB A/S	1.64%	0.15%	1.49%	30.99	3.08	0.095
AURELIUS EQUITY OPPORTUNITIES SE & CO	0.64%	0.00%	0.64%	51.71	2.37	0.174
TOKYO ELECTRON LTD	1.90%	0.35%	1.54%	34.33	2.24	0.065
BEIGENE LTD	0.74%	0.00%	0.74%	49.18	2.11	0.132
NUVEI CORP SUBORDINATE VTG COMMON	0.53%	0.00%	0.53%	58.02	1.62	0.142
ZOOPLUS AG	0.55%	0.00%	0.55%	53.53	1.39	0.117
AURELIUS EQUITY OPPORTUNITIES SE & CO	0.37%	0.00%	0.37%	51.71	1.38	0.174

Portfolio Risk by GICS Sector



Growth – Global Equity

Cevian Capital II

for the quarter ended September 30, 2021



Los Angeles County Employees Retirement Association

Strategy

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

Inception Date: April 2006

Risk Statistics (since inception)

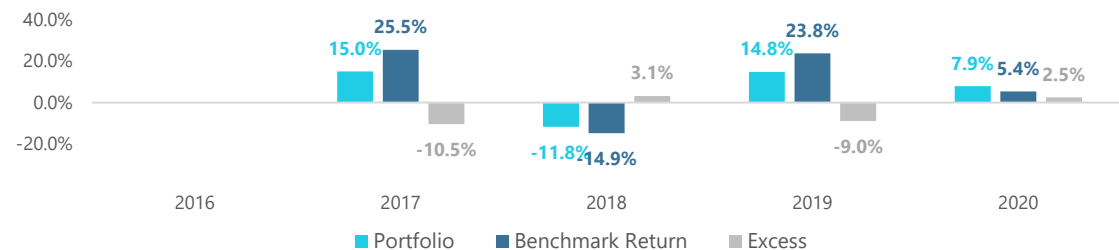
Standard Deviation	16.7%
Benchmark Standard Deviation	16.3%
Sharpe Ratio	0.0
Information Ratio	0.0
Beta	0.9
Tracking Error	8.7%

Performance (net)¹

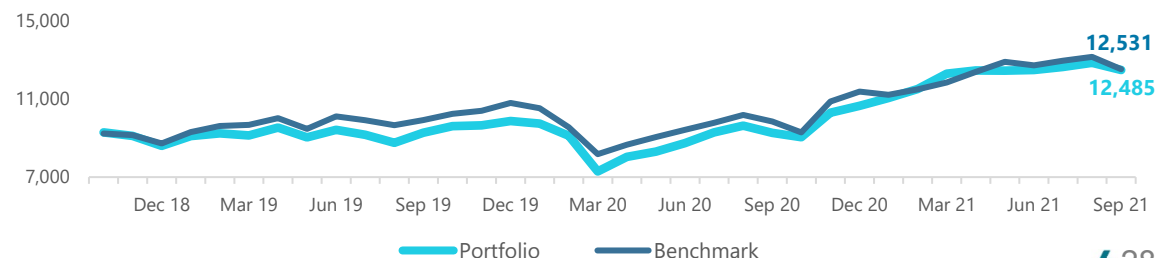
	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
CEVIAN CAPITAL II - ACTIVIST	388.9	0.0%	34.7%	7.7%	9.2%
MSCI EUROPE		-1.6%	27.3%	7.8%	8.8%
Growth Policy BM		1.0%	31.4%	--	--

Universe data: International Equity Developed Markets	QTD	1 Year	3 Year	5 Year
CEVIAN CAPITAL II - ACTIVIST	0.2%	36.2%	8.9%	10.6%
Median	-1.2%	25.8%	8.7%	9.4%

Calendar Year Returns



Growth of \$10,000



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

Growth Risk Analysis – Global Equity

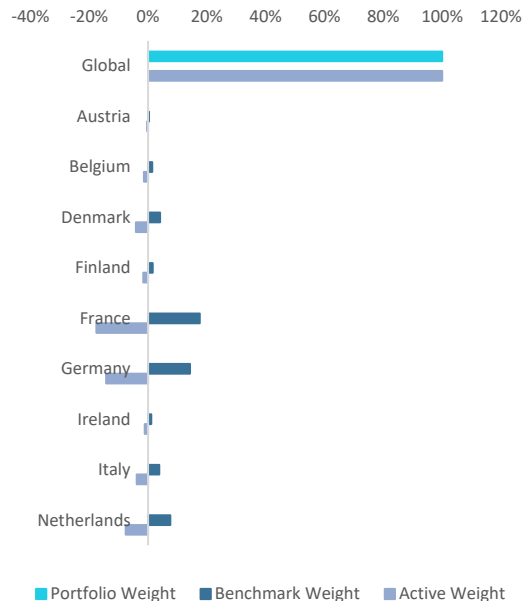
Cevian Capital II

for the quarter ended September 30, 2021

Portfolio Risk Summary

	Value
Total Risk	21.91
Benchmark Risk	20.00
Active Risk	8.59
Portfolio Beta	1.01

Top Countries by Weight%

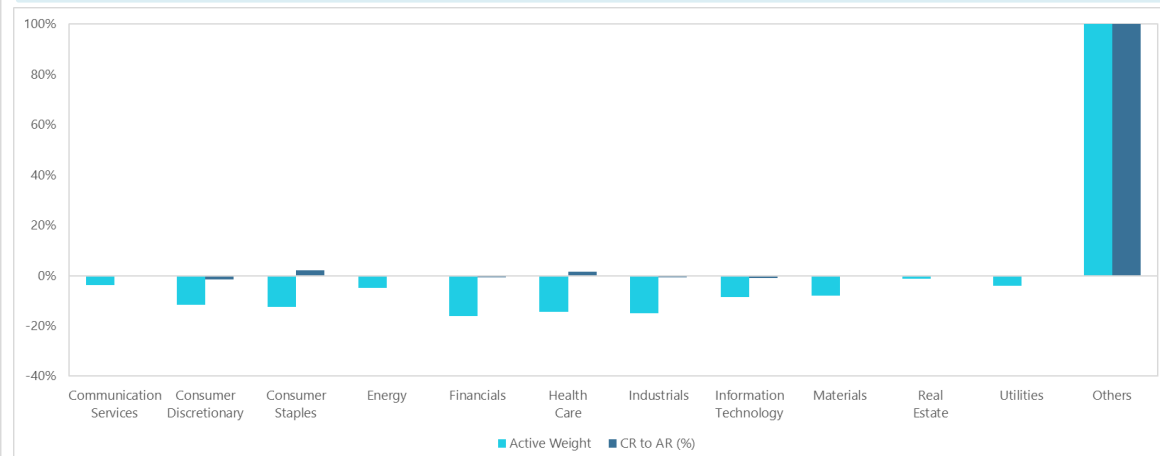


Note: Commingled fund account with no position-level transparency.

Top 10 Assets by Contribution to Active Risk

Asset	Weight			Total Risk	%CR to Active TR	MC to Active TR
	Portfolio	Benchmark	Active			
CEVIAN CAPITAL II - ACTIVIST	100.00%	0.00%	100.00%	21.91	100.00	0.089
NESTLE SA	0.00%	3.23%	-3.23%	16.43	0.78	-0.017
ASTRAZENECA PLC	0.00%	1.74%	-1.74%	24.99	0.52	-0.022
ROCHE HOLDING AG	0.00%	2.39%	-2.39%	21.01	0.47	-0.013
UNILEVER PLC	0.00%	1.31%	-1.31%	22.27	0.42	-0.024
NOVARTIS AG	0.00%	1.70%	-1.70%	19.04	0.30	-0.012
DIAGEO PLC	0.00%	1.06%	-1.06%	22.87	0.23	-0.015
GLAXOSMITHKLINE PLC	0.00%	0.88%	-0.88%	21.67	0.22	-0.018
NOVO NORDISK A/S	0.00%	1.51%	-1.51%	23.92	0.18	-0.007
HSBC HOLDINGS PLC	0.00%	1.00%	-1.00%	35.47	0.16	-0.011

Portfolio Risk by GICS Sector



Growth – Global Equity CornerCap US Small Cap

for the quarter ended September 30, 2021

Strategy

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

Inception Date: October 2018

Portfolio Characteristics

	Portfolio	Benchmark
Market Cap Wtd Average (mm)	2,480.0	3,312.2
No. Of Issues	301.0	--
Dividend Yield	1.7	1.0
Return on Equity	12.9	9.5
Price to Sales	2.3	20.6
Price to Book	3.2	3.8
PE Ratio	18.8	91.2

Top Holdings (% of assets)

ALPHA METALLURGICAL RESOURCE	0.5%
ADVANSIX INC	0.5%
CONNECTONE BANCORP INC	0.5%
BLUEGREEN VACATIONS HOLDING	0.5%
STEWART INFORMATION SERVICES	0.5%

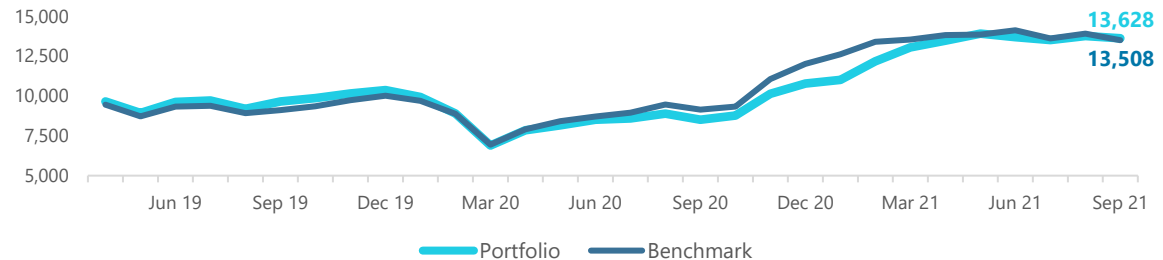
Top 5 Holdings **2.6%**

Performance (net)¹

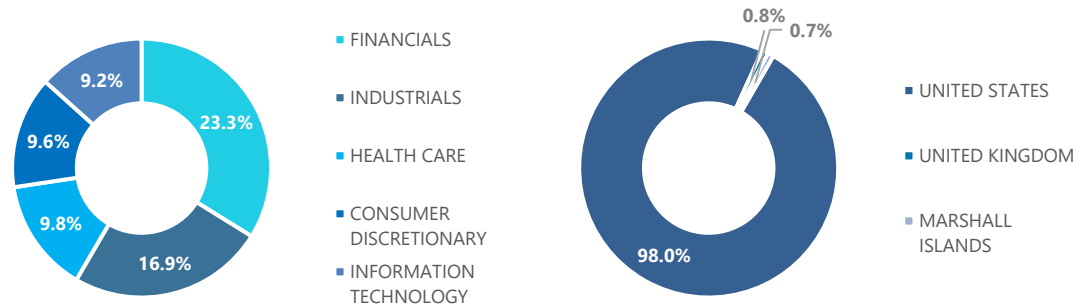
	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
CORNERCAP US SC - EMP	81.6	-0.5%	60.1%	10.9%	--
RUSSELL 2000		-4.4%	47.7%	10.5%	--
Growth Policy BM		1.0%	31.4%	--	--

Universe data: U.S. Equities Small Cap	QTD	1 Year	3 Year	5 Year
CORNERCAP US SC - EMP	-0.4%	19	61.0%	29
Median	-1.8%	51.7%	10.6%	--

Growth of \$10,000



Top Exposures (% of assets)²



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

Growth Risk Analysis – Global Equity

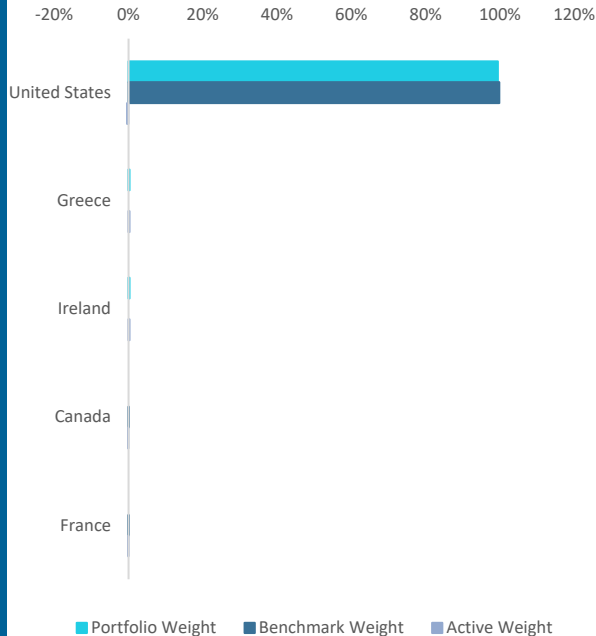
CornerCap US Small Cap

for the quarter ended September 30, 2021

Portfolio Risk Summary

	Value
Total Risk	29.59
Benchmark Risk	27.95
Active Risk	6.23
Portfolio Beta	1.04

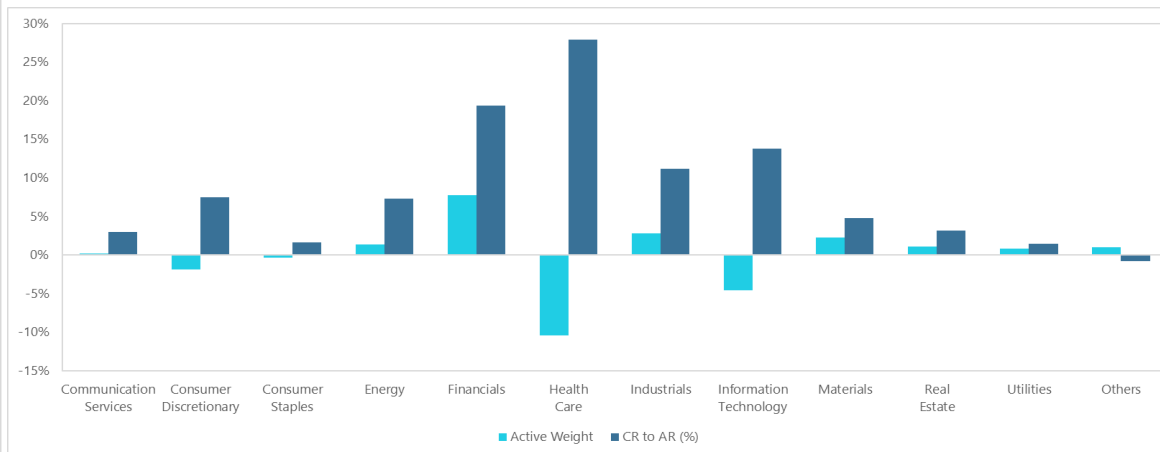
Top Countries by Weight%



Top 10 Assets by Contribution to Active Risk

Asset	Weight			Total Risk	%CR to Active TR	MC to Active TR
	Portfolio	Benchmark	Active			
RANGER OIL CORP	0.51%	0.01%	0.50%	97.02	1.97	0.291
APA CORP	0.45%	0.00%	0.45%	79.79	1.69	0.277
PROPETRO HOLDING CORP	0.44%	0.03%	0.42%	85.37	1.57	0.278
BERRY CORP	0.43%	0.02%	0.42%	73.96	1.34	0.244
SOLARIS OILFIELD INFRASTRUCTURE INC	0.41%	0.01%	0.40%	68.72	1.23	0.238
MESA AIR GROUP INC	0.38%	0.01%	0.37%	75.72	1.23	0.248
INTELLIA THERAPEUTICS	0.00%	0.32%	-0.32%	67.82	1.22	-0.195
AMPLIFY ENERGY CORPORATION	0.29%	0.00%	0.29%	97.42	1.05	0.272
CIMAREX ENERGY CO	0.52%	0.00%	0.52%	58.24	1.04	0.170
PACWEST BANCORP	0.52%	0.00%	0.52%	45.18	1.00	0.166

Portfolio Risk by GICS Sector



Growth – Global Equity Frontier US SMID Growth

for the quarter ended September 30, 2021

Strategy

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

Inception Date: April 2006

Portfolio Characteristics

	Portfolio	Benchmark
Market Cap Wtd Average (mm)	8,281.5	7,288.9
No. Of Issues	143.0	--
Dividend Yield	0.5	1.2
Return on Equity	9.0	12.5
Price to Sales	4.4	15.0
Price to Book	5.2	6.4
PE Ratio	47.3	42.7

Top Holdings (% of assets)

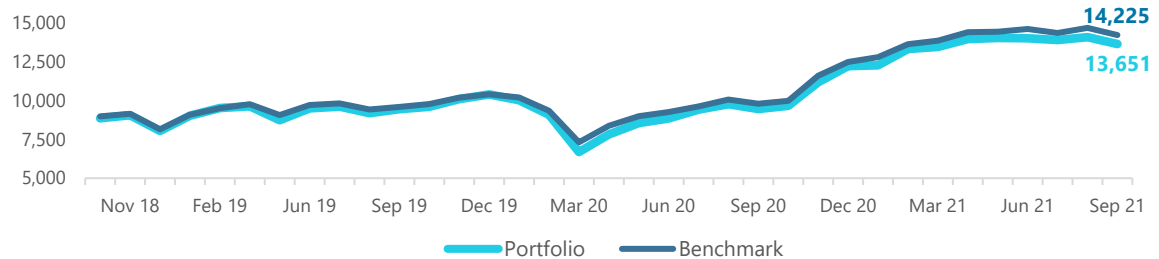
CAESARS ENTERTAINMENT INC	2.1%
MACOM TECHNOLOGY SOLUTIONS H	2.0%
CONTROLADORA VUELA CIA ADR	1.8%
DANA INC	1.7%
INSULET CORP	1.6%
Top 5 Holdings	9.2%

Performance (net)¹

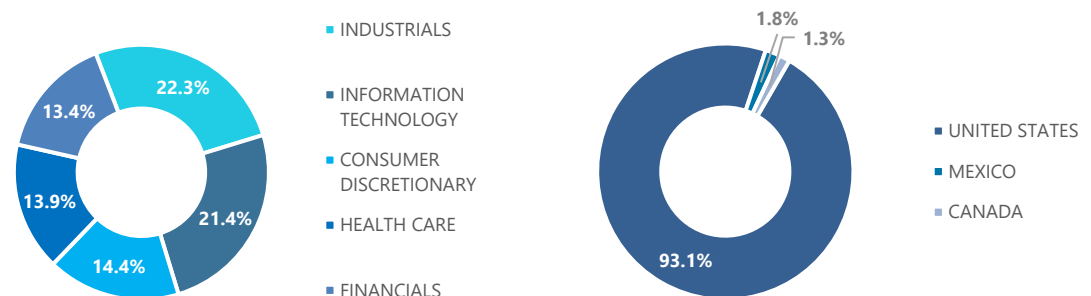
	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
FRONTIER US SMID GROWTH	294.8	-2.6%	44.2%	10.9%	12.6%
RUSSELL 2500		-2.7%	45.0%	12.5%	14.3%
Growth Policy BM		1.0%	31.4%	--	--

Universe data: U.S. Equity Funds- Small Cap	QTD	1 Year	3 Year	5 Year
FRONTIER US SMID GROWTH	-2.4%	69	45.3%	63
Median	-1.8%	51.7%	10.6%	13.0%

Growth of \$10,000



Top Exposures (% of assets)²



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

Growth Risk Analysis – Global Equity

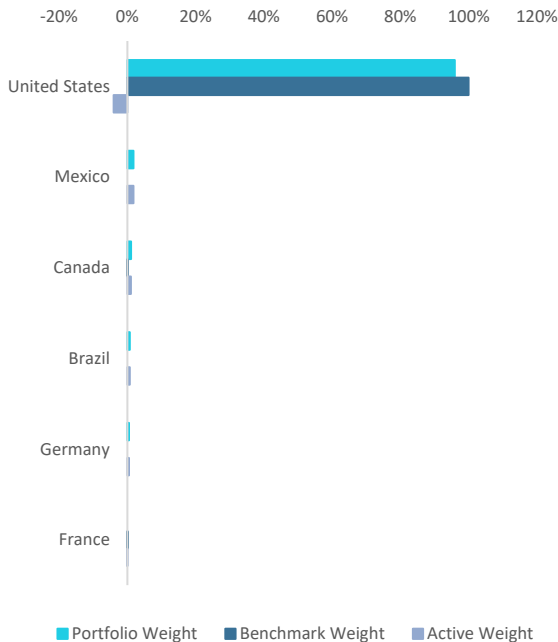
Frontier US SMID Growth

for the quarter ended September 30, 2021

Portfolio Risk Summary

	Value
Total Risk	28.84
Benchmark Risk	26.31
Active Risk	4.54
Portfolio Beta	1.09

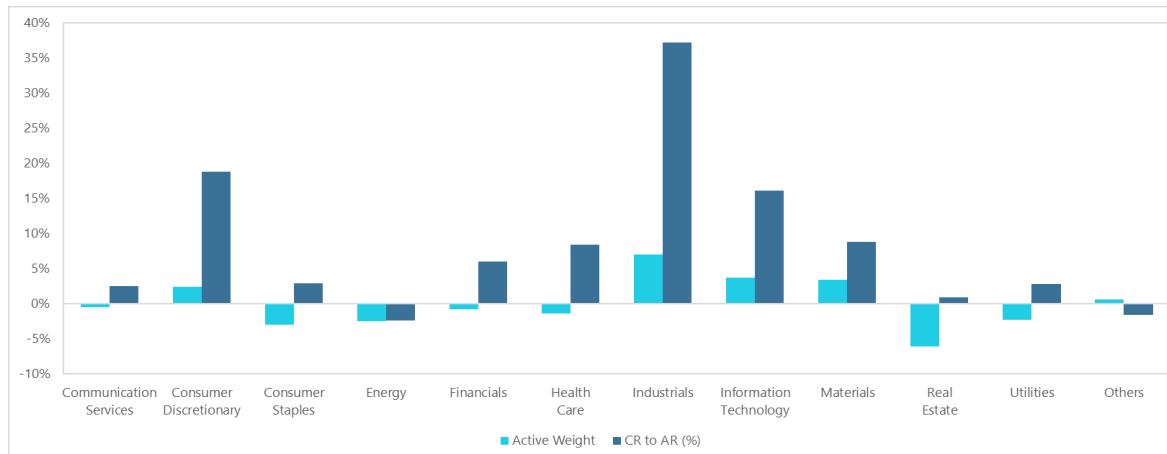
Top Countries by Weight%



Top 10 Assets by Contribution to Active Risk

Asset	Weight			Total Risk	%CR to Active TR	MC to Active TR
	Portfolio	Benchmark	Active			
CAESARS ENTERTAINMENT INC	2.10%	0.00%	2.10%	64.17	9.18	0.330
DANA INC	1.74%	0.05%	1.69%	53.06	5.94	0.291
CONTROLADORA VUELA	1.79%	0.00%	1.79%	57.46	5.55	0.272
TUTOR PERINI CORP	1.34%	0.01%	1.33%	63.05	5.08	0.305
BUILDERS FIRSTSOURCE INC	2.19%	0.16%	2.02%	46.44	4.54	0.233
MACOM TECHNOLOGY SOLUTIONS	2.01%	0.05%	1.96%	41.35	3.23	0.206
AZUL SA	0.71%	0.00%	0.71%	74.33	3.22	0.337
BANCORP INC	1.20%	0.02%	1.18%	54.68	3.09	0.250
PLANET FITNESS INC	1.14%	0.10%	1.04%	52.82	2.94	0.259
MRC GLOBAL INC	0.81%	0.01%	0.80%	65.01	2.74	0.287

Portfolio Risk by GICS Sector



Growth – Global Equity Genesis Emerging Markets

for the quarter ended September 30, 2021



Los Angeles County Employees Retirement Association

Strategy

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

Inception Date: September 2007

Risk Statistics (since inception)

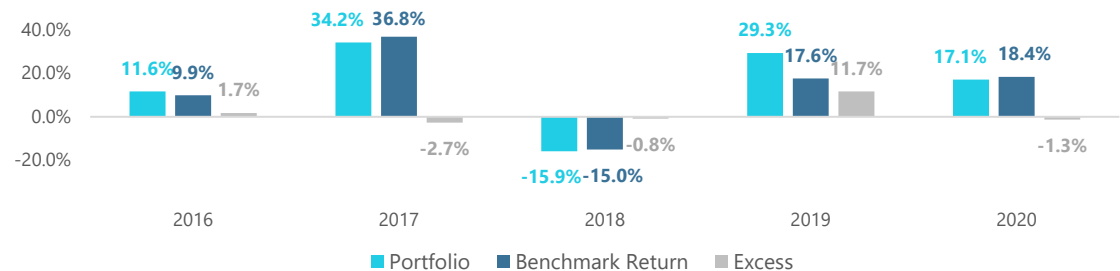
Standard Deviation	21.2%
Benchmark Standard Deviation	22.0%
Sharpe Ratio	0.0
Information Ratio	0.1
Beta	0.9
Tracking Error	4.1%

Performance (net)¹

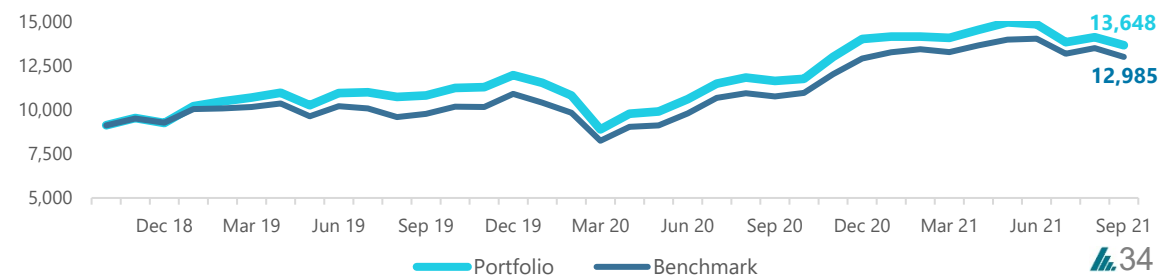
	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
GENESIS EMERGING MARKETS	667.6	-8.0%	17.4%	10.9%	10.0%
MSCI EM IMI CUSTOM INDEX		-7.4%	20.8%	9.1%	9.3%
Growth Policy BM		1.0%	31.4%	--	--

Universe data: International Equity Funds Emerging Markets	QTD	1 Year	3 Year	5 Year				
GENESIS EMERGING MARKETS	-7.9%	70	18.2%	71	11.8%	42	10.8%	35
Median	-6.1%		23.7%		10.7%		10.0%	

Calendar Year Returns



Growth of \$10,000



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

Growth Risk Analysis – Global Equity

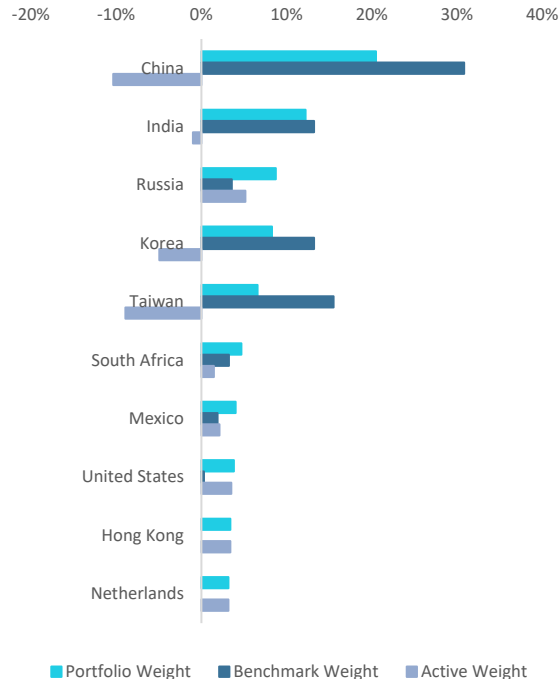
Genesis Emerging Markets

for the quarter ended September 30, 2021

Portfolio Risk Summary

	Value
Total Risk	17.88
Benchmark Risk	19.63
Active Risk	4.60
Portfolio Beta	0.89

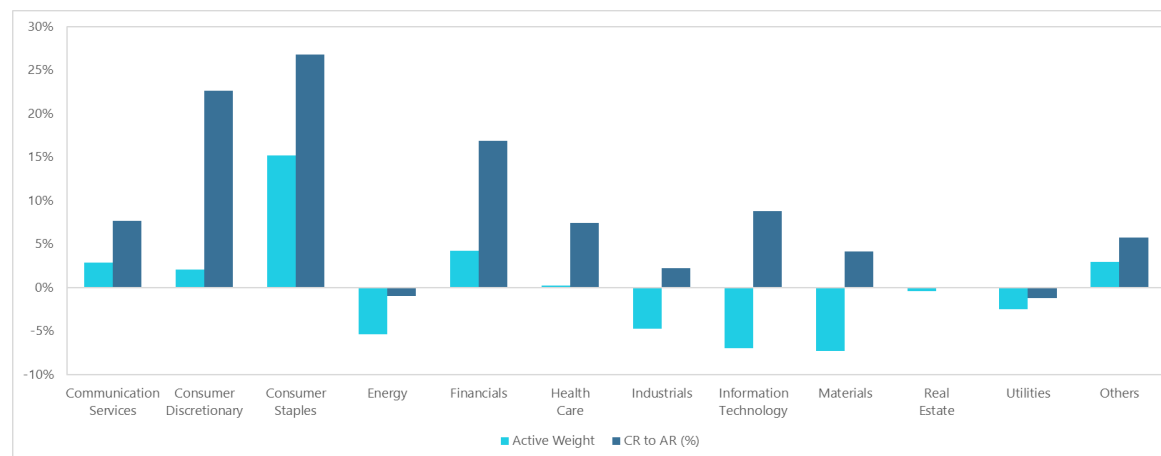
Top Countries by Weight%



Top 10 Assets by Contribution to Active Risk

Asset	Weight			Total Risk	%CR to Active TR	MC to Active TR
	Portfolio	Benchmark	Active			
SBERBANK ROSSII PAO	4.41%	0.56%	3.85%	30.94	7.31	-0.007
MEITUAN	0.00%	1.42%	-1.42%	49.42	4.06	-0.226
US Dollar	1.86%	0.00%	1.86%	0.00	3.80	0.000
YANDEX N.V.	2.13%	0.00%	2.13%	35.20	3.56	-0.017
COMPAGNIE FINANCIERE RICHEMONT SA	2.19%	0.00%	2.19%	33.07	3.50	-0.021
HEINEKEN NV	1.65%	0.00%	1.65%	24.78	3.50	0.004
OTP BANK PLC	2.10%	0.15%	1.95%	35.99	3.49	-0.012
HEINEKEN HOLDING NV	1.53%	0.00%	1.53%	24.99	3.32	0.005
WULIANGYE YIBIN CO LTD	1.81%	0.00%	1.81%	38.55	2.75	-0.025
GRUMA SAB DE CV	1.24%	0.03%	1.21%	32.66	2.66	0.007

Portfolio Risk by GICS Sector



Growth – Global Equity

Global Alpha

for the quarter ended September 30, 2021

Strategy

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

Inception Date: November 2018

Portfolio Characteristics

	Portfolio	Benchmark
Market Cap Wtd Average (mm)	2,814.9	3,358.2
No. Of Issues	63.0	--
Dividend Yield	2.1	2.8
Return on Equity	8.8	11.9
Price to Sales	18.6	11.0
Price to Book	3.2	4.8
PE Ratio	49.5	25.4

Top Holdings (% of assets)

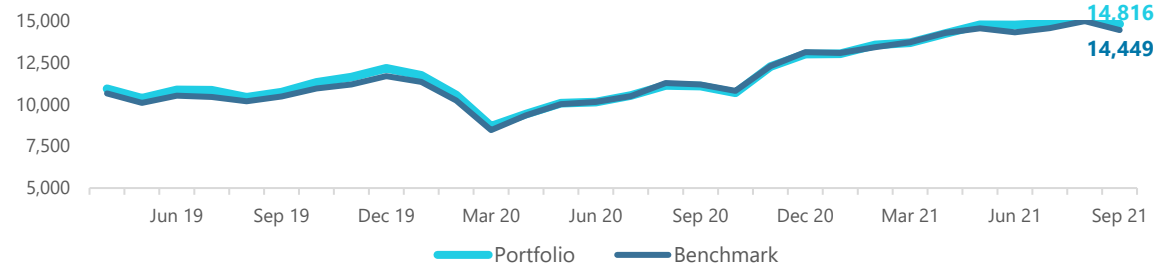
SAVILLS PLC	3.6%
L OCCITANE INTERNATIONAL SA	3.4%
ROTHSCHILD + CO	3.1%
RAFFLES MEDICAL GROUP LTD	3.1%
AUTOGRILL SPA	2.9%
Top 5 Holdings	16.2%

Performance (net)¹

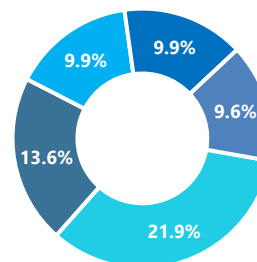
	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
GLOBAL ALPHA IE SC - EMP	164.3	0.4%	33.5%	--	--
MSCI EAFE SMALL CAP NET		0.9%	29.0%	--	--
Growth Policy BM		1.0%	31.4%	--	--

Universe data: International Equity Funds Core	QTD	1 Year	3 Year	5 Year
GLOBAL ALPHA IE SC - EMP	0.6%	34.4%	--	--
Median	-1.2%	32.2%	--	--

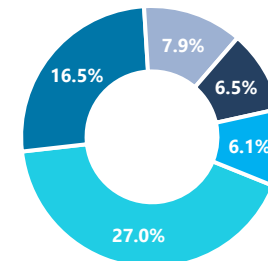
Growth of \$10,000



Top Exposures (% of assets)²



- INDUSTRIALS
- CONSUMER DISCRETIONARY
- FINANCIALS
- INFORMATION TECHNOLOGY
- REAL ESTATE



- JAPAN
- UNITED KINGDOM
- FRANCE
- ITALY
- AUSTRALIA

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

Growth Risk Analysis – Global Equity

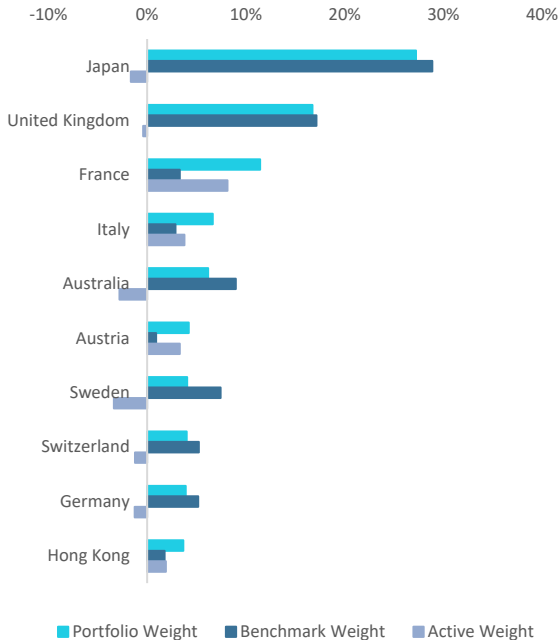
Global Alpha

for the quarter ended September 30, 2021

Portfolio Risk Summary

	Value
Total Risk	20.03
Benchmark Risk	20.77
Active Risk	4.51
Portfolio Beta	0.94

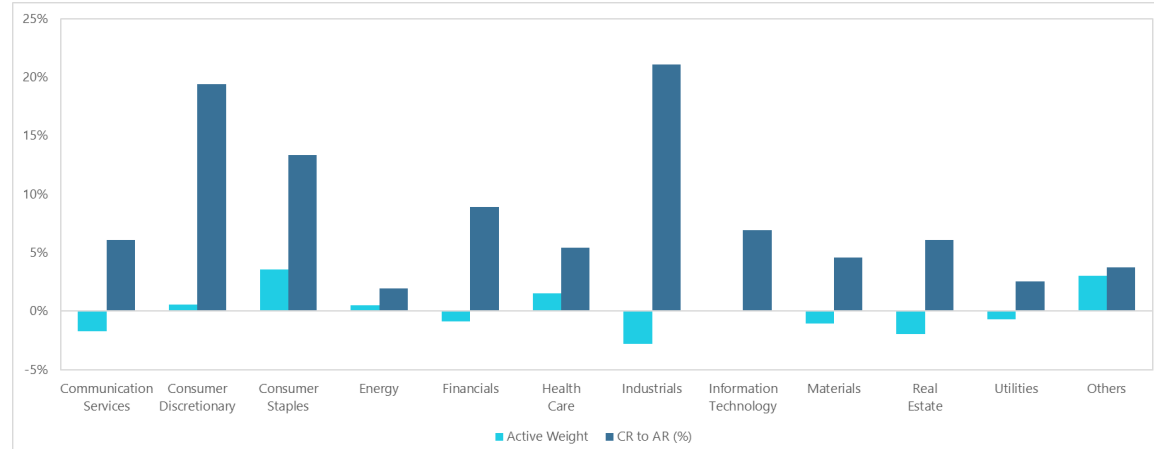
Top Countries by Weight%



Top 10 Assets by Contribution to Active Risk

Asset	Weight			Total Risk	%CR to Active TR	MC to Active TR
	Portfolio	Benchmark	Active			
L'OCCITANE INTERNATIONAL SA	3.43%	0.00%	3.43%	40.80	9.73	0.072
BIFFA PLC	3.80%	0.05%	3.75%	42.06	9.56	0.059
INTERNET INITIATIVE JAPAN INC	2.84%	0.06%	2.78%	35.72	6.09	0.043
AUTOGRILL SPA	2.99%	0.05%	2.94%	53.42	5.72	0.032
RAFFLES MEDICAL GROUP LTD	3.15%	0.03%	3.12%	30.56	4.27	0.006
ROTHSCHILD & CO	3.15%	0.00%	3.15%	33.67	3.93	0.000
ASICS CORP	2.22%	0.11%	2.11%	49.75	3.90	0.027
SAVILLS	3.67%	0.08%	3.59%	35.58	3.66	-0.010
HONG KONG DOLLAR	2.81%	0.00%	2.81%	0.58	3.47	-0.000
ORMAT TECHNOLOGIES INC	2.08%	0.00%	2.08%	42.26	3.16	0.013

Portfolio Risk by GICS Sector



Growth – Global Equity

JANA JSI Fund V

for the quarter ended September 30, 2021



Los Angeles County Employees Retirement Association

Strategy

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

Inception Date: October 2016

Risk Statistics (since inception)

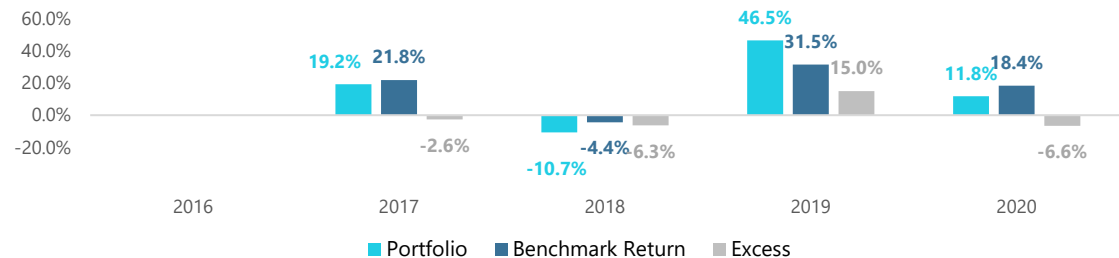
Standard Deviation	24.5%
Benchmark Standard Deviation	15.1%
Sharpe Ratio	0.1
Information Ratio	0.1
Beta	1.0
Tracking Error	19.6%

Performance (net)¹

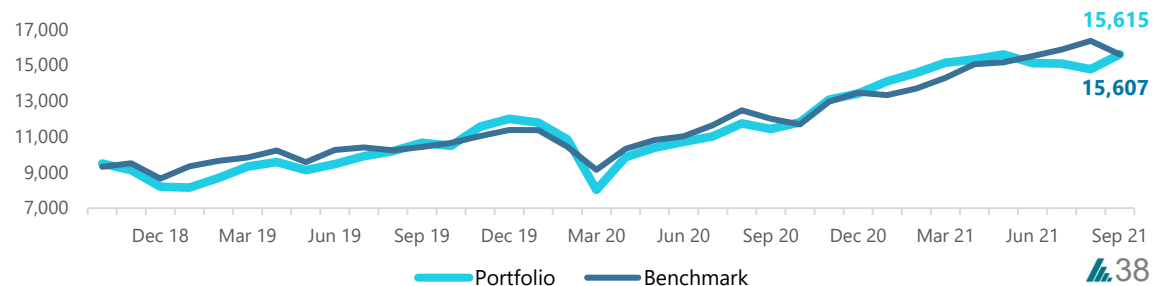
	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
JANA JSI FUND V - ACTIVIST	123.6	3.3%	36.7%	16.0%	20.5%
S&P 500 INDEX		0.6%	30.0%	16.0%	16.9%
Growth Policy BM		1.0%	31.4%	--	--

Universe data: U.S. Equities Total Large Cap	QTD		1 Year		3 Year		5 Year	
JANA JSI FUND V - ACTIVIST	3.9%	7	43.0%	12	20.4%	19	25.3%	13
Median	0.1%		31.5%		16.0%		16.9%	

Calendar Year Returns



Growth of \$10,000



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

Growth Risk Analysis – Global Equity

JANA JSI Fund V

for the quarter ended September 30, 2021

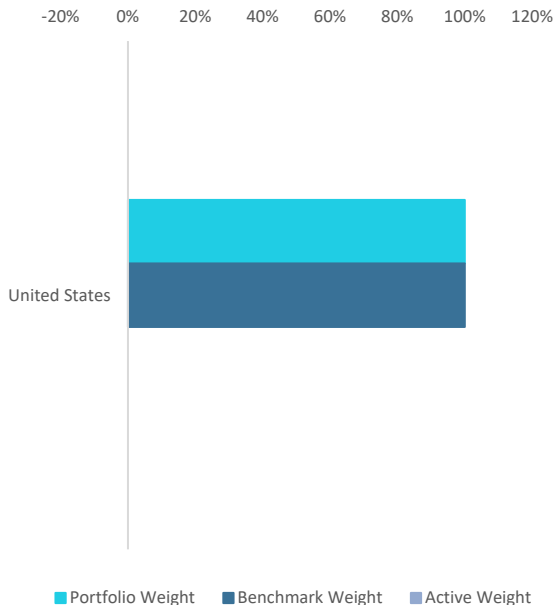


Los Angeles County Employees Retirement Association

Portfolio Risk Summary

	Value
Total Risk	21.99
Benchmark Risk	19.58
Active Risk	13.49
Portfolio Beta	0.89

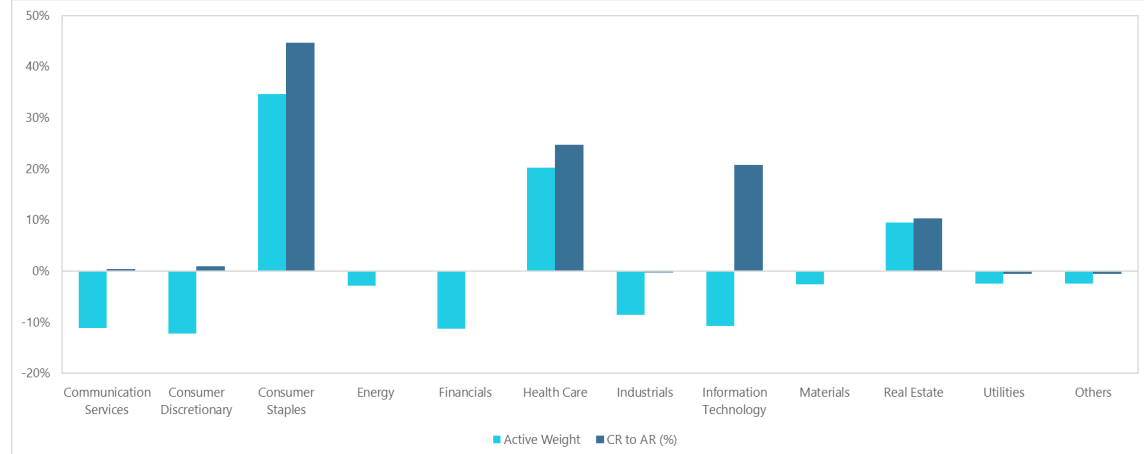
Top Countries by Weight%



Top 10 Assets by Contribution to Active Risk

Asset	Weight			Total Risk	%CR to Active TR	MC to Active TR
	Portfolio	Benchmark	Active			
CONAGRA BRANDS	24.04%	0.05%	24.00%	25.47	23.92	0.104
TREEHOUSE FOODS INC	16.36%	0.00%	16.36%	35.54	22.11	0.152
VONAGE HOLDINGS CORP	14.12%	0.00%	14.12%	48.04	16.64	0.129
LABORATORY CORPORATION OF AMERICA	16.61%	0.07%	16.53%	33.61	13.67	0.081
ENCOMPASS HEALTH CORPORATION	16.62%	0.00%	16.62%	32.83	13.11	0.076
CYRUSONE INC	12.04%	0.00%	12.04%	40.94	10.74	0.090
APPLE INC	0.00%	5.91%	-5.91%	31.95	1.46	-0.064
US Dollar	4.23%	0.00%	4.23%	0.00	0.95	0.000
TESLA INC	0.00%	1.44%	-1.44%	59.78	0.79	-0.104
MICROSOFT CORP	0.00%	5.62%	-5.62%	23.96	0.57	-0.044

Portfolio Risk by GICS Sector



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

Growth – Global Equity

JPMorgan Strategic Beta Non-US

for the quarter ended September 30, 2021

Strategy

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

Inception Date: August 2020

Portfolio Characteristics

	Portfolio	Benchmark
Market Cap Wtd Average (mm)	80,664.5	77,902.0
No. Of Issues	1,600.0	--
Dividend Yield	2.8	2.7
Return on Equity	18.1	15.9
Price to Sales	5.0	6.3
Price to Book	4.5	5.0
PE Ratio	15.1	17.9

Top Holdings (% of assets)

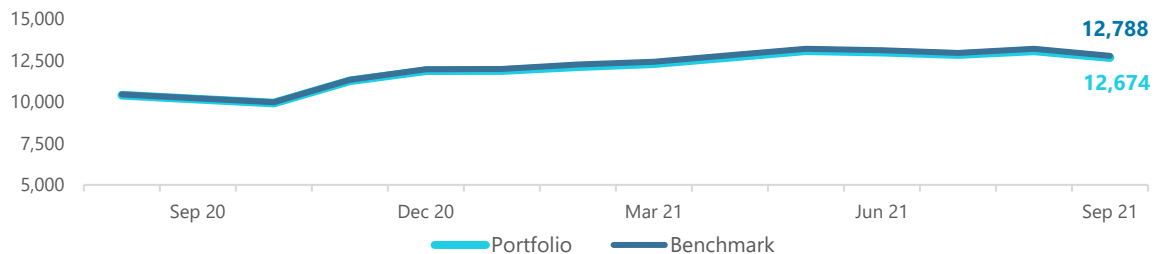
TAIWAN SEMICONDUCTOR MANUFAC	1.7%
ISHARES MSCI SAUDI ARABIA ETF	1.1%
NESTLE SA REG	1.1%
TENCENT HOLDINGS LTD	1.0%
ASML HOLDING NV	1.0%
Top 5 Holdings	6.0%

Performance (net)¹

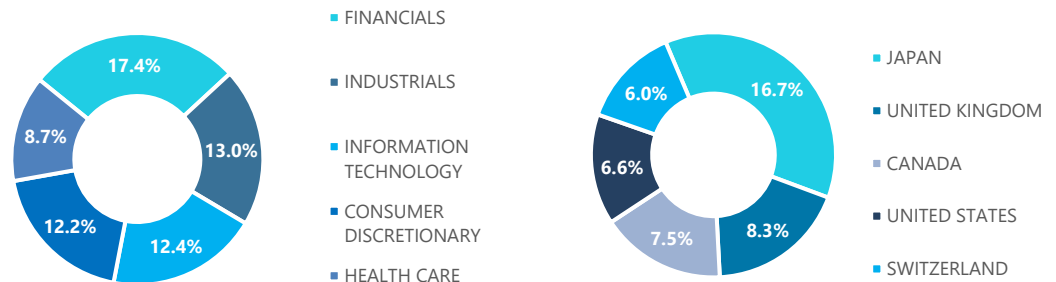
	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
JPMAM STRATEGIC BETA NON-U.S.	627.9	-2.5%	24.6%	--	--
MSCI ACWI ex USA IMI Net		-2.6%	25.2%	--	--
Growth Policy BM		1.0%	31.4%	--	--

Universe data: International Equity	QTD	1 Year	3 Year	5 Year
JPMAM STRATEGIC BETA NON-U.S.	-2.5%	71	24.5%	75
Median	-1.6%		26.8%	

Growth of \$10,000



Top Exposures (% of assets)²



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

Growth Risk Analysis – Global Equity

JPMorgan Strategic Beta Non-US

for the quarter ended September 30, 2021

Portfolio Risk Summary

	Value
Total Risk	18.32
Benchmark Risk	18.39
Active Risk	0.92
Portfolio Beta	0.99

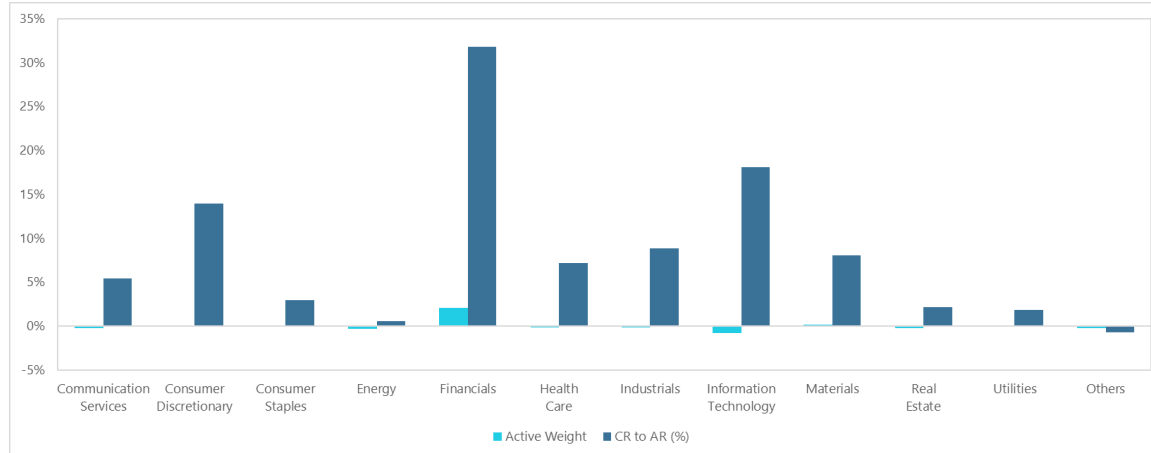
Top Countries by Weight%



Top 10 Assets by Contribution to Active Risk

Asset	Weight			Total Risk	%CR to Active TR	MC to Active TR
	Portfolio	Benchmark	Active			
AURELIUS EQUITY OPPORTUNITIES SE	1.05%	0.00%	1.05%	51.71	18.95	0.147
ASML HOLDING NV	0.00%	1.01%	-1.00%	30.33	8.03	-0.092
ALIBABA GROUP HOLDING	0.01%	0.89%	-0.88%	38.05	7.12	-0.093
VALE SA COMMON STOC	0.20%	0.00%	0.20%	46.36	1.52	0.050
MITSUBISHI UFJ FINANCIAL GRO	0.27%	0.00%	0.27%	25.32	1.02	0.016
ROYAL DUTCH SHELL PLC A SHS	0.30%	0.00%	0.30%	41.19	1.01	0.012
UNILEVER PLC	0.42%	0.00%	0.42%	22.27	0.80	-0.002
MEITUAN	0.36%	0.41%	-0.05%	49.42	0.79	-0.159
DAIMLER AG REGISTERED SHARES	0.28%	0.00%	0.28%	38.66	0.78	0.006
PINDUODUO INC	0.07%	0.13%	-0.06%	52.60	0.75	-0.144

Portfolio Risk by GICS Sector



Growth – Global Equity

JPMorgan Strategic Beta US

for the quarter ended September 30, 2021

Strategy

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

Inception Date: July 2020

Portfolio Characteristics

	Portfolio	Benchmark
Market Cap Wtd Average (mm)	468,812.6	555,483.0
No. Of Issues	935.0	--
Dividend Yield	1.1	1.1
Return on Equity	30.4	31.9
Price to Sales	6.7	7.1
Price to Book	9.7	8.4
PE Ratio	24.8	27.5

Top Holdings (% of assets)

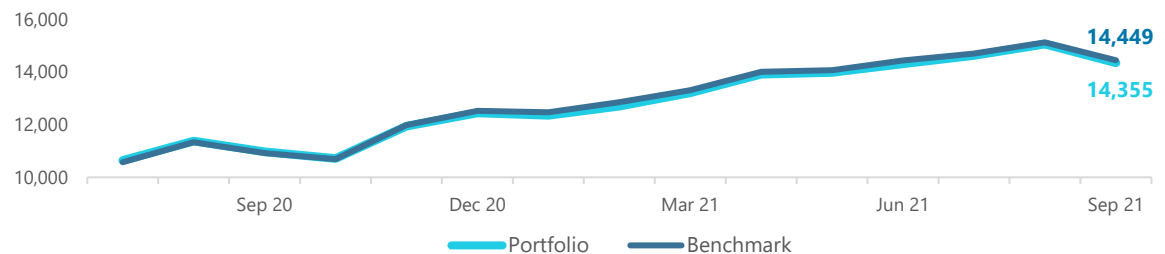
MICROSOFT CORP	4.6%
AMAZON.COM INC	3.3%
FACEBOOK INC CLASS A	1.9%
ALPHABET INC CL A	1.9%
ALPHABET INC CL C	1.8%
Top 5 Holdings	13.5%

Performance (net)¹

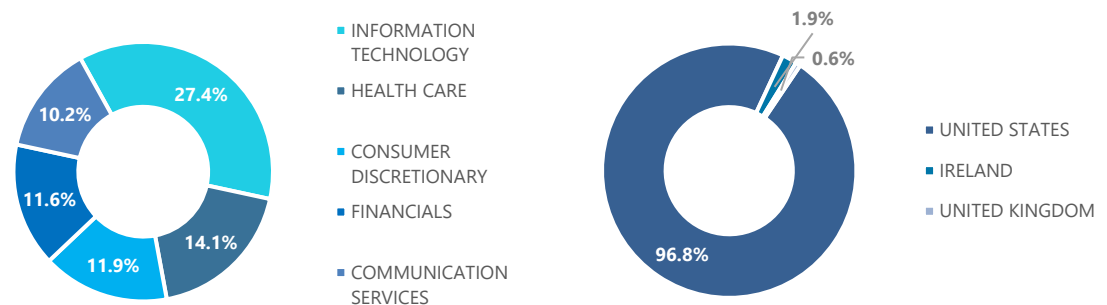
	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
JPMAM STRATEGIC BETA U.S.	4,862.6	0.3%	30.8%	--	--
MSCI USA IMI Gross Growth Policy BM		0.0%	32.3%	--	--
		1.0%	31.4%	--	--

Universe data: U.S. Equities Total Large Cap	QTD	1 Year	3 Year	5 Year
JPMAM STRATEGIC BETA U.S.	0.3%	30.8%	--	--
Median	0.1%	31.5%	--	--

Growth of \$10,000



Top Exposures (% of assets)²



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

Growth Risk Analysis – Global Equity

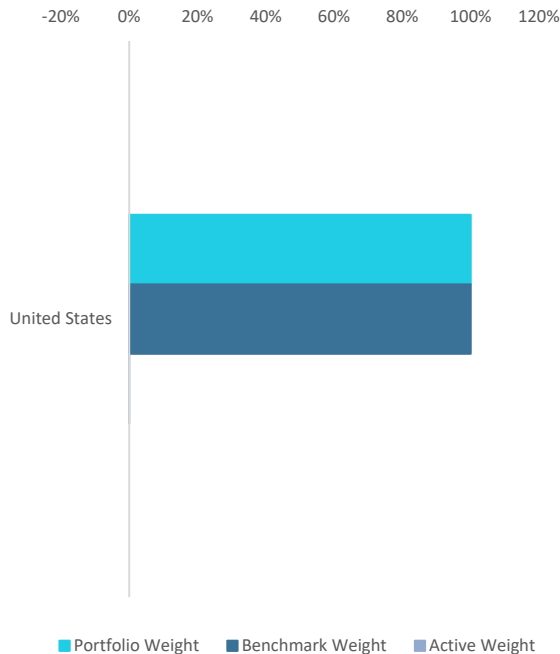
JPMorgan Strategic Beta US

for the quarter ended September 30, 2021

Portfolio Risk Summary

	Value
Total Risk	19.04
Benchmark Risk	19.21
Active Risk	0.71
Portfolio Beta	0.99

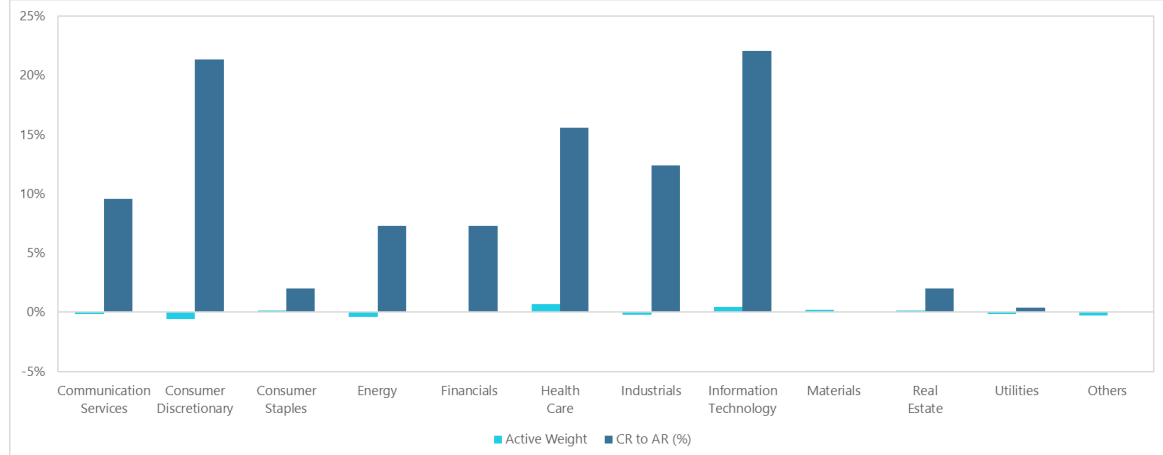
Top Countries by Weight%



Top 10 Assets by Contribution to Active Risk

Asset	Weight			Total Risk	%CR to Active TR	MC to Active TR
	Portfolio	Benchmark	Active			
JPMORGAN CHASE & CO	0.00%	1.12%	-1.12%	27.92	3.82	-0.074
MONGODB INC	0.00%	0.06%	-0.06%	49.90	1.32	-0.207
CARNIVAL CORP	0.00%	0.05%	-0.05%	62.44	1.30	-0.248
CAESARS ENTERTAINMENT INC	0.00%	0.05%	-0.05%	64.17	1.30	-0.224
AMC ENTERTAINMENT HOLDINGS INC	0.00%	0.04%	-0.04%	80.97	1.30	-0.269
ROYAL CARIBBEAN GROUP	0.00%	0.05%	-0.05%	61.72	1.22	-0.237
OCCIDENTAL PETROLEUM CORP	0.01%	0.06%	-0.06%	64.90	1.14	-0.197
PINTEREST INC	0.02%	0.06%	-0.05%	52.34	1.06	-0.210
SNAP INC	0.11%	0.16%	-0.05%	51.72	1.01	-0.186
TWILIO INC	0.07%	0.12%	-0.05%	45.92	0.99	-0.204

Portfolio Risk by GICS Sector



Growth – Global Equity Lazard Emerging Markets

for the quarter ended September 30, 2021

Strategy

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

Inception Date: February 2013

Portfolio Characteristics

	Portfolio	Benchmark
Market Cap Wtd Average (mm)	54,530.3	122,781.9
No. Of Issues	53.0	--
Dividend Yield	2.9	2.6
Return on Equity	23.6	17.1
Price to Sales	15.5	6.6
Price to Book	2.4	5.3
PE Ratio	5.3	13.1

Top Holdings (% of assets)

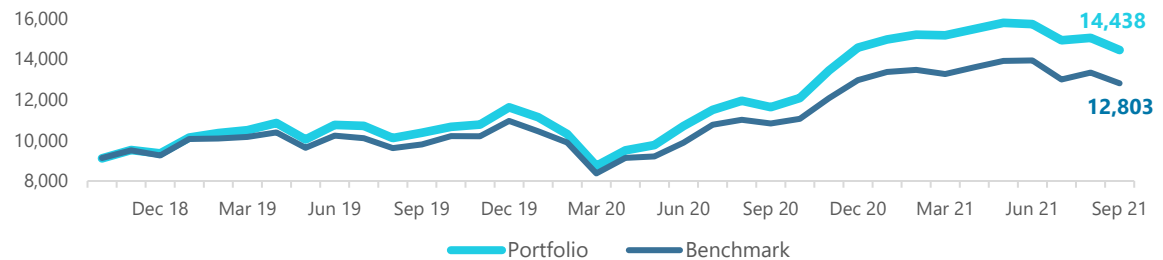
SAMSUNG ELECTRONICS PEF	7.8%
JPMORGAN EMERGING MARKETS INVE	6.9%
FIDELITY CHINA SPECIAL SITUATI	6.5%
TEMPLETON EMERGING MARKETS INV	5.3%
CITIC SECURITIES CO LTD H	5.0%
Top 5 Holdings	31.4%

Performance (net)¹

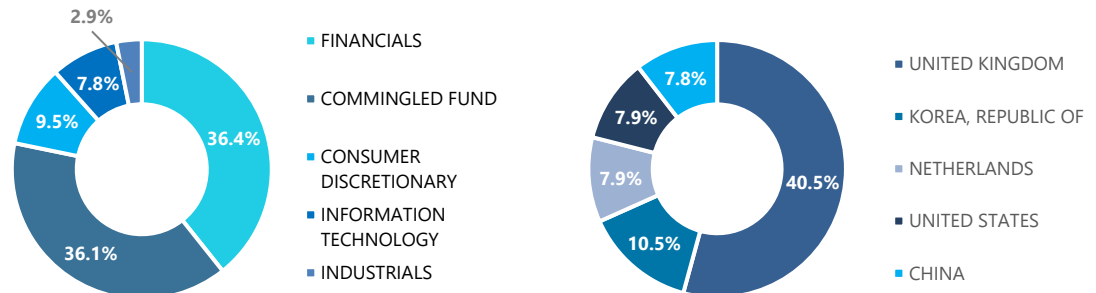
	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
LAZARD EMERGING MARKETS	470.6	-8.1%	24.1%	13.0%	11.1%
MSCI EMERGING MARKETS		-8.1%	18.2%	8.6%	9.2%
Growth Policy BM		1.0%	31.4%	--	--

Universe data: International Equity Funds Emerging Markets	QTD	1 Year	3 Year	5 Year
LAZARD EMERGING MARKETS	-8.0%	72	25.0%	44
Median	-6.1%	23.7%	10.7%	10.0%

Growth of \$10,000



Top Exposures (% of assets)²



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

Growth Risk Analysis – Global Equity

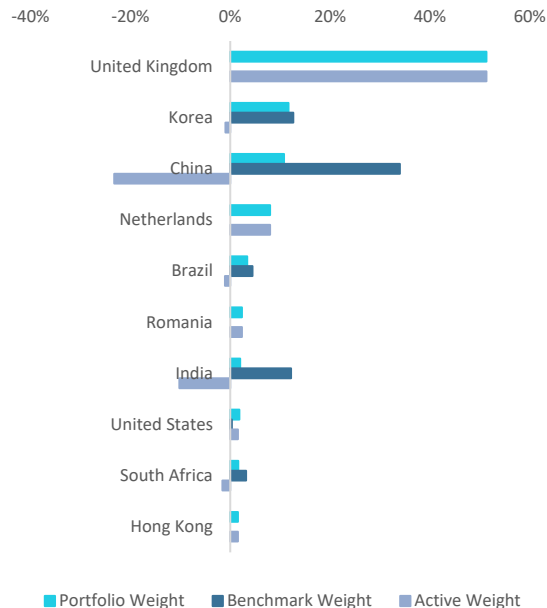
Lazard Emerging Markets

for the quarter ended September 30, 2021

Portfolio Risk Summary

	Value
Total Risk	20.24
Benchmark Risk	19.39
Active Risk	10.67
Portfolio Beta	0.89

Top Countries by Weight%

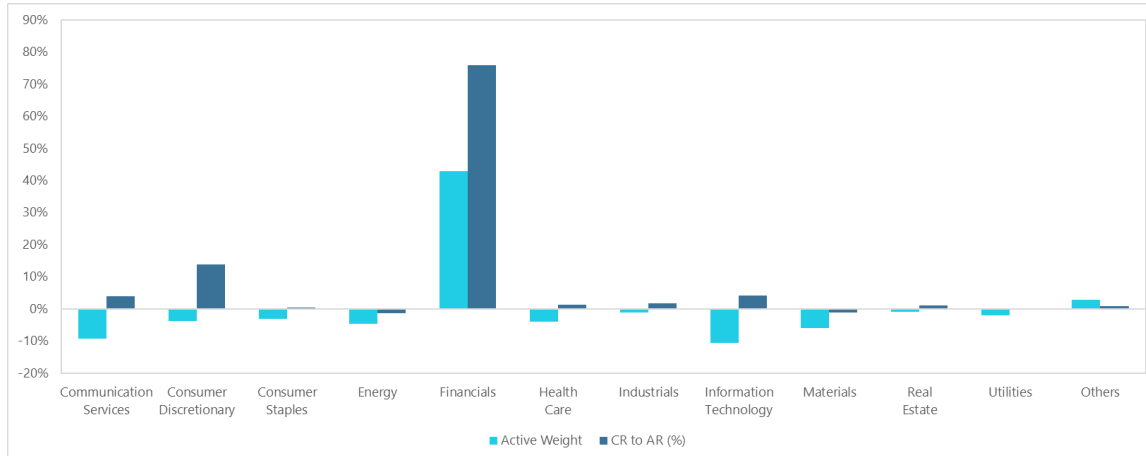


Note: Weights represent country of domicile of closed-end fund and not country of underlying fund holdings.

Top 10 Assets by Contribution to Active Risk

Asset	Weight			Total Risk	%CR to Active TR	MC to Active TR
	Portfolio	Benchmark	Active			
JPMORGAN EMERGING MK	6.86%	0.00%	6.86%	29.26	10.92	0.132
FIDELITY CHINA SPECIAL SITUATIONS PLC	6.47%	0.00%	6.47%	35.93	10.43	0.135
TEMPLETON EMERG MKTS INV TRUST	5.32%	0.00%	5.32%	29.76	8.60	0.135
PROSUS NV	7.95%	0.00%	7.95%	37.24	8.57	0.077
FIDELITY EMERGING MARKETS LTD	3.30%	0.00%	3.30%	28.82	4.92	0.122
JPMORGAN RUSSIAN SEC	3.33%	0.00%	3.33%	30.84	4.69	0.112
VINACAPITAL VIETNAM OPPORTUNITY FD	3.34%	0.00%	3.34%	30.28	4.60	0.109
ASIA DRAGON TRUST PLC	2.63%	0.00%	2.63%	31.15	4.10	0.129
SCHRODER ASIA PAC	2.38%	0.00%	2.38%	30.10	3.64	0.126
UTILICO EMERGING MARKETS TRUST PLC	2.17%	0.00%	2.17%	32.29	3.61	0.140

Portfolio Risk by GICS Sector



Growth – Global Equity QMA US Small Cap Core

for the quarter ended September 30, 2021

Strategy

Seeks to capture incremental alpha through rules-based factor models that are supported by fundamental insights. This strategy may be suited for investors looking to increase U.S. small cap exposure and increase portfolio diversification through an active quantitative investment approach.

Inception Date: July 2018

Portfolio Characteristics

	Portfolio	Benchmark
Market Cap Wtd Average (mm)	3,122.2	3,312.2
No. Of Issues	339.0	--
Dividend Yield	1.0	1.0
Return on Equity	17.3	9.5
Price to Sales	3.5	20.6
Price to Book	3.7	3.8
PE Ratio	20.0	91.2

Top Holdings (% of assets)

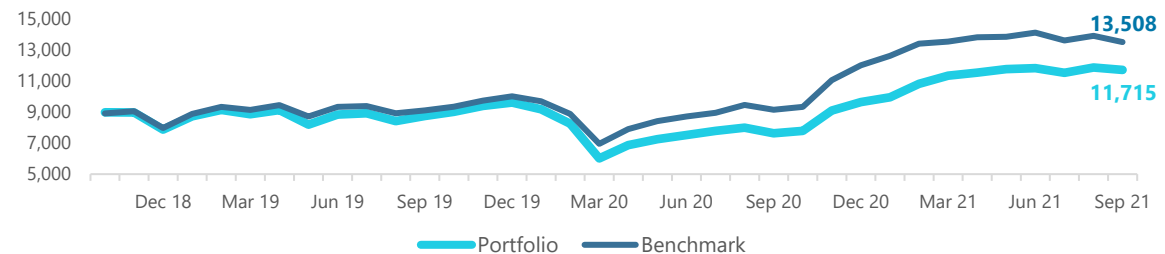
MEDPACE HOLDINGS INC	0.9%
EMCOR GROUP INC	0.9%
ZIFF DAVIS INC	0.9%
ATKORE INC	0.8%
ANTERO RESOURCES CORP	0.8%
Top 5 Holdings	4.4%

Performance (net)¹

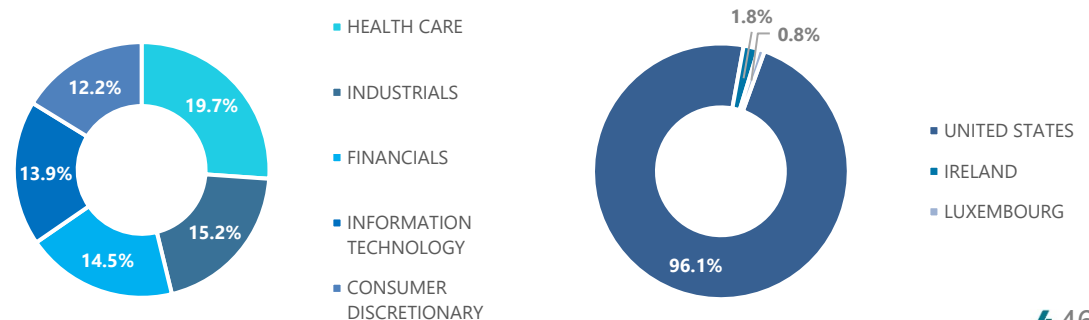
	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
QMA US SMALL CAP CORE	197.7	-1.0%	53.3%	5.4%	--
RUSSELL 2000		-4.4%	47.7%	10.5%	--
Growth Policy BM		1.0%	31.4%	--	--

Universe data: U.S. Equities Small Cap	QTD	1 Year	3 Year	5 Year
QMA US SMALL CAP CORE	-0.8%	21	54.1%	45
Median	-1.8%	51.7%	10.6%	--

Growth of \$10,000



Top Exposures (% of assets)²



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

Growth Risk Analysis – Global Equity

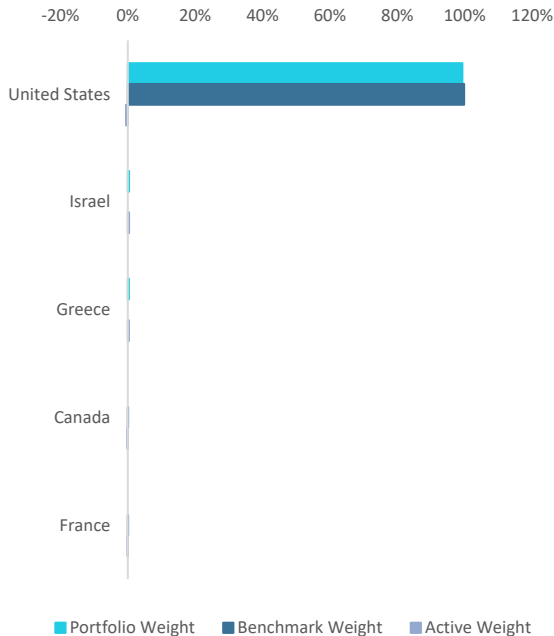
QMA US Small Cap Core

for the quarter ended September 30, 2021

Portfolio Risk Summary

	Value
Total Risk	28.64
Benchmark Risk	27.95
Active Risk	3.49
Portfolio Beta	1.02

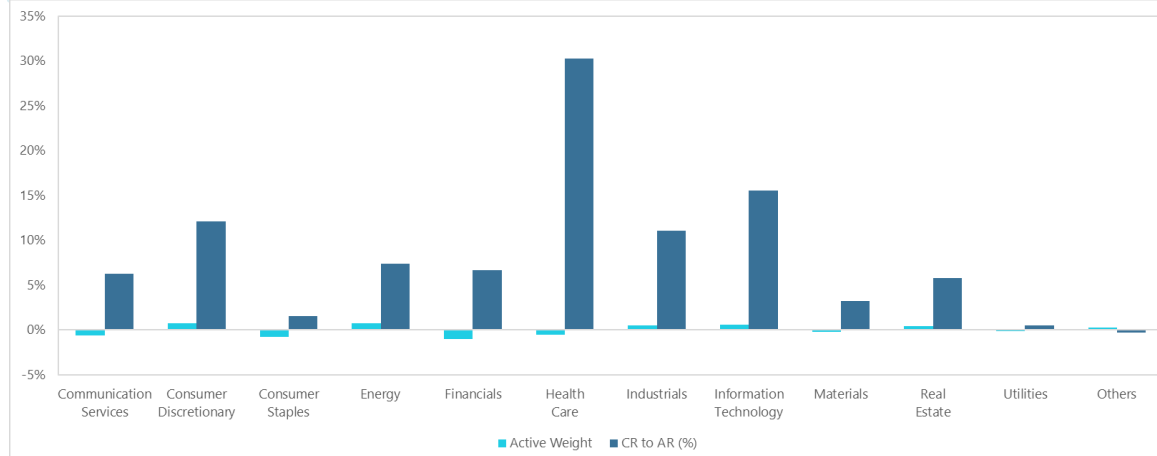
Top Countries by Weight%



Top 10 Assets by Contribution to Active Risk

Asset	Weight			Total Risk	%CR to Active TR	MC to Active TR
	Portfolio	Benchmark	Active			
AMC ENTERTAINMENT HOLDINGS INC	0.00%	0.67%	-0.67%	80.97	2.50	-0.091
MATADOR RESOURCES CO	0.72%	0.14%	0.58%	77.63	2.21	0.172
ANTERO RESOURCES CORP	0.83%	0.18%	0.64%	74.99	2.11	0.153
CHAMPIONX CORP	0.67%	0.15%	0.52%	76.25	1.89	0.167
OCEANEERING INTERNATIONAL INC	0.45%	0.05%	0.40%	85.78	1.87	0.202
CUSTOMERS BANCORP INC	0.72%	0.04%	0.67%	47.75	1.70	0.127
ATKORE INC	0.83%	0.14%	0.70%	55.02	1.63	0.121
FIRST BANCORP	0.79%	0.09%	0.70%	43.02	1.55	0.116
GROUP 1 AUTOMOTIVE INC	0.67%	0.11%	0.55%	56.04	1.40	0.127
INTELLIA THERAPEUTICS	0.00%	0.32%	-0.32%	67.82	1.38	-0.114

Portfolio Risk by GICS Sector



Growth – Global Equity

SSGA MSCI ACWI IMI

for the quarter ended September 30, 2021

Strategy

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

Inception Date: January 2020

Portfolio Characteristics

	Portfolio	Benchmark
Market Cap Wtd Average (mm)	310,021.6	307,611.4
No. Of Issues	6,705.0	--
Dividend Yield	1.7	1.7
Return on Equity	23.6	23.4
Price to Sales	7.2	7.6
Price to Book	8.1	8.3
PE Ratio	23.0	23.4

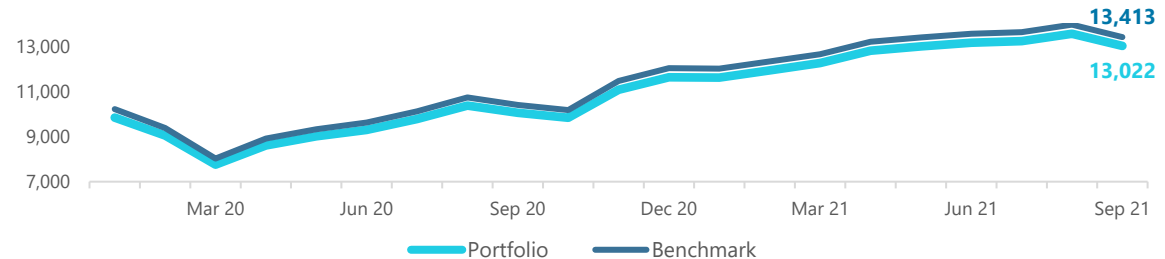
Top Holdings (% of assets)

MICROSOFT CORP	2.7%
AMAZON.COM INC	1.9%
ALPHABET INC CL A	1.1%
FACEBOOK INC CLASS A	1.1%
ALPHABET INC CL C	1.0%
Top 5 Holdings	7.8%

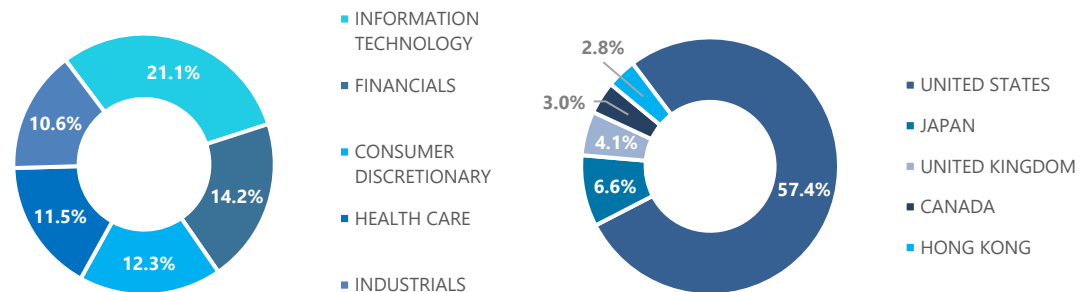
Performance (net)¹

	Ending Market Value (mm)		QTD	1 Year	3 Year	5 Year
SSGA MSCI ACWI IMI	15,769.4		-1.1%	29.4%	--	--
MSCI ACWI IMI Net			-1.1%	28.9%	--	--
Growth Policy BM			1.0%	31.4%	--	--
Universe data: Global Equity Funds	QTD	1 Year	3 Year	5 Year		
SSGA MSCI ACWI IMI	-1.1%	62	29.5%	37	--	--
Median	-0.7%		27.5%	--	--	--

Growth of \$10,000



Top Exposures (% of assets)²



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

Growth Risk Analysis – Global Equity

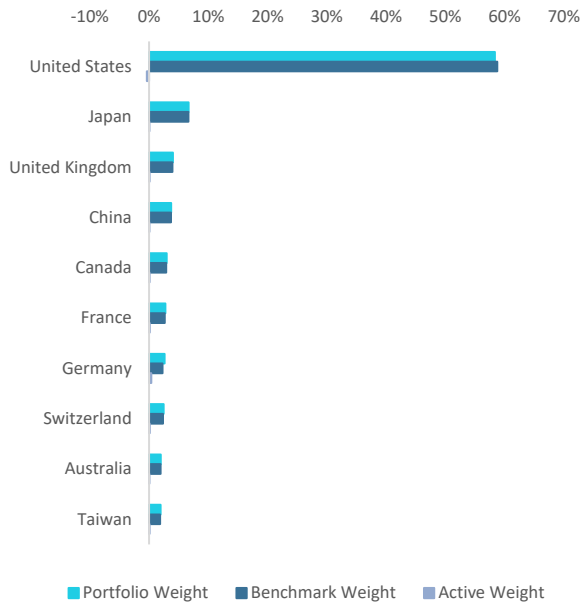
SSGA MSCI ACWI IMI

for the quarter ended September 30, 2021

Portfolio Risk Summary

	Value
Total Risk	18.43
Benchmark Risk	18.34
Active Risk	0.30
Portfolio Beta	1.00

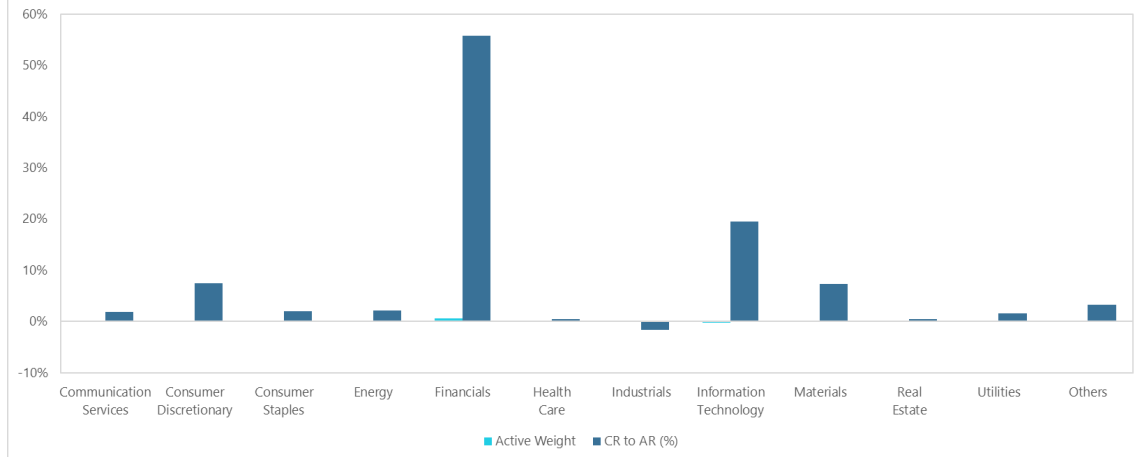
Top Countries by Weight%



Top 10 Assets by Contribution to Active Risk

Asset	Weight			Total Risk	%CR to Active TR	MC to Active TR
	Portfolio	Benchmark	Active			
AURELIUS EQUITY OPPORTUNITIES SE & CO	0.43%	0.00%	0.43%	51.71	40.94	0.341
USD Future Cash Offset	-0.99%	0.00%	-0.99%	0.00	16.39	-0.000
ASML HOLDING NV	0.01%	0.42%	-0.41%	30.33	12.06	-0.039
ROYAL DUTCH SHELL PLC A SHS COMMON	0.13%	0.00%	0.13%	41.19	4.82	0.160
TATA MOTORS LTD	0.14%	0.00%	0.14%	53.63	3.88	0.132
VEDANTA LTD	0.15%	0.00%	0.15%	50.71	3.18	0.116
DAIMLER AG REGISTERED SHARES COMM	0.11%	0.00%	0.11%	38.66	3.02	0.137
VALE SA COMMON STOC	0.07%	0.00%	0.07%	46.36	2.08	0.146
AMAZON.COM INC	1.89%	1.98%	-0.09%	27.70	1.50	-0.001
TATA CONSULTANCY SERVICES	0.00%	0.06%	-0.06%	26.62	1.25	-0.011

Portfolio Risk by GICS Sector



Growth – Global Equity Symphony Financial

for the quarter ended September 30, 2021



Los Angeles County Employees Retirement Association

Strategy

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

Inception Date: November 2016

Risk Statistics (since inception)

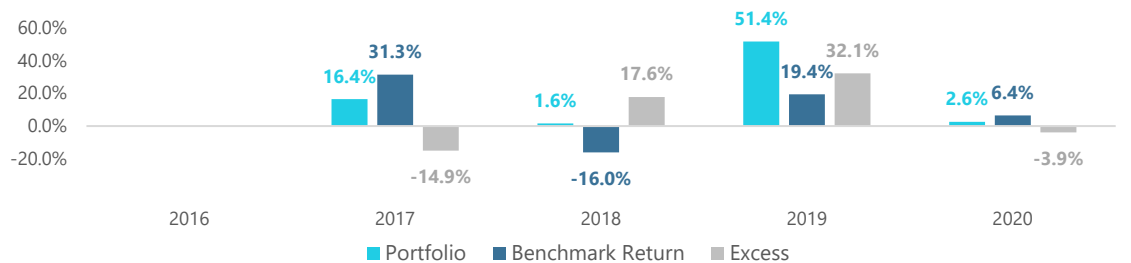
Standard Deviation	22.7%
Benchmark Standard Deviation	13.3%
Sharpe Ratio	0.1
Information Ratio	0.2
Beta	0.9
Tracking Error	19.1%

Performance (net)¹

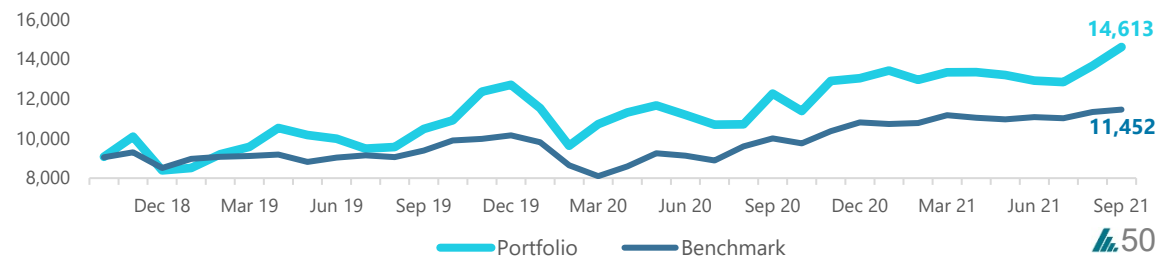
	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
SYMPHONY FINANCIAL - ACTIVIST	251.5	13.1%	19.2%	13.5%	--
MSCI JAPAN SMALL CAP NET		3.4%	14.5%	4.6%	--
Growth Policy BM		1.0%	31.4%	--	--

Universe data: International Equity Developed Markets Active	QTD	1 Year	3 Year	5 Year
SYMPHONY FINANCIAL - ACTIVIST	13.3%	20.0%	16.0%	9
Median	-1.2%	26.0%	8.6%	--

Calendar Year Returns



Growth of \$10,000



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

Growth Risk Analysis – Global Equity

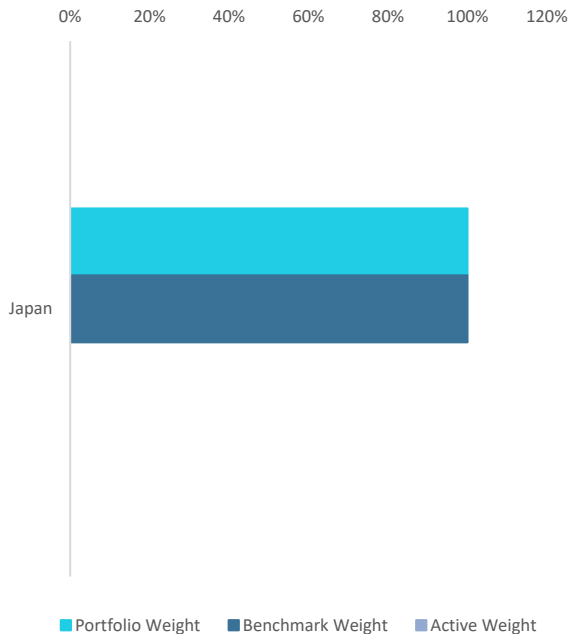
Symphony Financial

for the quarter ended September 30, 2021

Portfolio Risk Summary

	Value
Total Risk	21.63
Benchmark Risk	17.68
Active Risk	14.73
Portfolio Beta	0.90

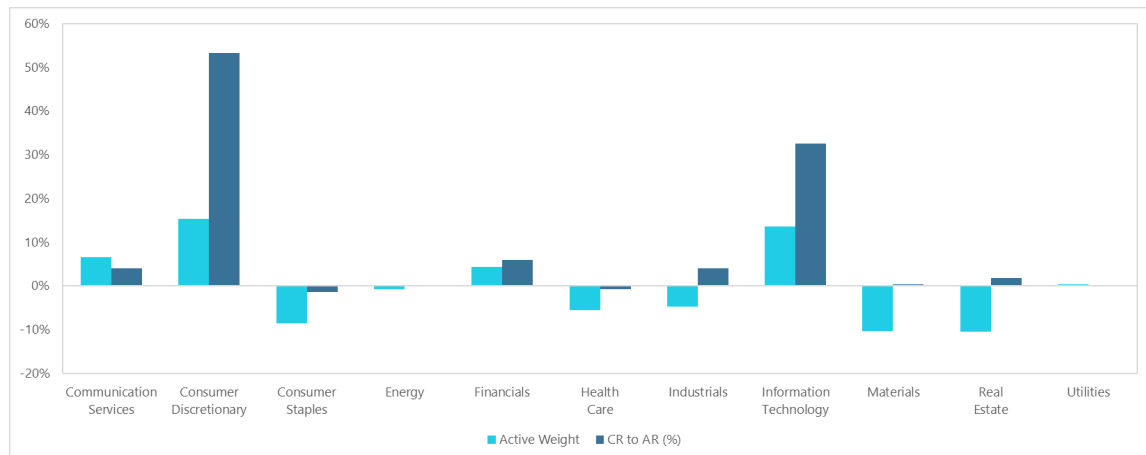
Top Countries by Weight%



Top 10 Assets by Contribution to Active Risk

Asset	Weight			Total Risk	%CR to Active TR	MC to Active TR
	Portfolio	Benchmark	Active			
NAGAWA	27.38%	0.00%	27.38%	40.27	51.84	0.258
INFOMART	20.55%	0.19%	20.35%	42.65	31.89	0.210
JAPAN SECURITIES FINANCE CO LTD	10.82%	0.08%	10.74%	31.68	5.50	0.055
UNDISCLOSED - ENTERTAINMENT ¹	9.39%	0.13%	9.27%	29.51	4.26	0.047
RIKEN KEIKI	5.45%	0.04%	5.41%	30.25	1.73	0.026
ZUIKO	5.84%	0.00%	5.84%	29.82	1.30	0.012
KOMATSU MATERE CO LTD	3.54%	0.00%	3.54%	29.35	0.90	0.017
MARUKA FURUSATO CORP NISHIO	2.64%	0.00%	2.64%	29.68	0.59	0.012
RENT ALL	6.83%	0.05%	6.78%	27.58	0.58	-0.008
DENYO	2.25%	0.03%	2.22%	29.24	0.34	0.002

Portfolio Risk by GICS Sector



1. Security name undisclosed due to confidentiality reasons.

Growth – Global Equity Systematic US Small Cap Value

for the quarter ended September 30, 2021

Strategy

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

Inception Date: July 2018

Portfolio Characteristics

	Portfolio	Benchmark
Market Cap Wtd Average (mm)	3,944.8	3,312.2
No. Of Issues	151.0	--
Dividend Yield	1.2	1.0
Return on Equity	14.6	9.5
Price to Sales	2.5	20.6
Price to Book	2.7	3.8
PE Ratio	18.8	91.2

Top Holdings (% of assets)

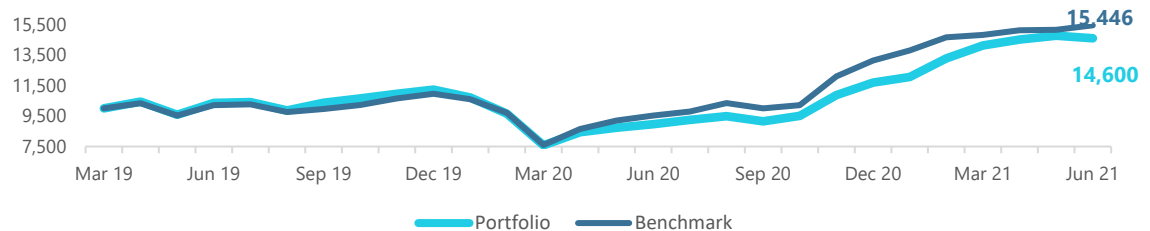
CROSS COUNTRY HEALTHCARE INC	1.5%
SPECTRUM BRANDS HOLDINGS INC	1.5%
SILICON MOTION TECHNOL ADR	1.4%
REGAL REXNORD CORP	1.4%
MAGNOLIA OIL + GAS CORP A	1.4%
Top 5 Holdings	7.1%

Performance (net)¹

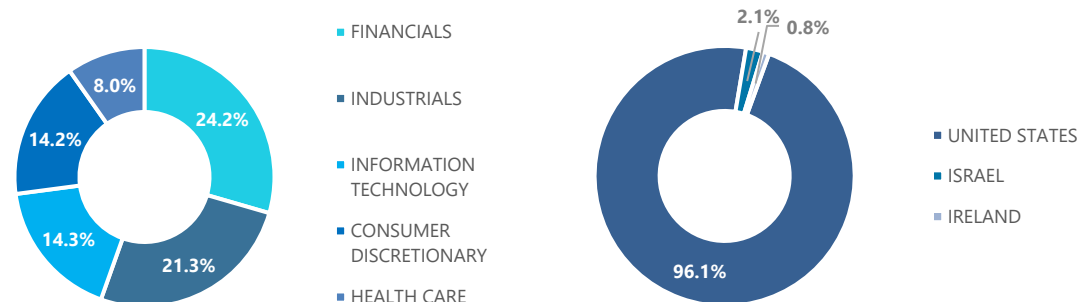
	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
SYSTEMATIC US SMALL CAP VALUE	192.0	-2.8%	54.9%	8.7%	--
RUSSELL 2000		-4.4%	47.7%	10.5%	--
Growth Policy BM		1.0%	31.4%	--	--

Universe data: U.S. Equities Small Cap	QTD	1 Year	3 Year	5 Year
SYSTEMATIC US SMALL CAP VALUE	-2.7%	76	55.8%	42
Median	-1.8%	51.7%	10.6%	72

Growth of \$10,000



Top Exposures (% of assets)²



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

Growth Risk Analysis – Global Equity Systematic US Small Cap Value

for the quarter ended September 30, 2021

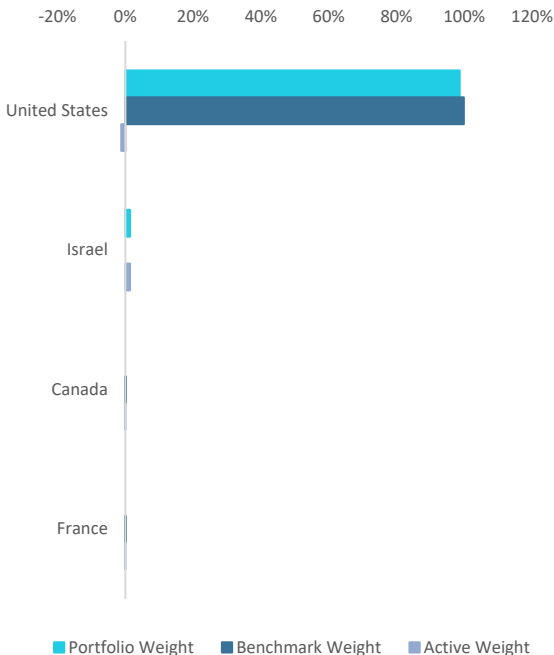


Los Angeles County Employees Retirement Association

Portfolio Risk Summary

	Value
Total Risk	26.96
Benchmark Risk	27.95
Active Risk	5.72
Portfolio Beta	0.94

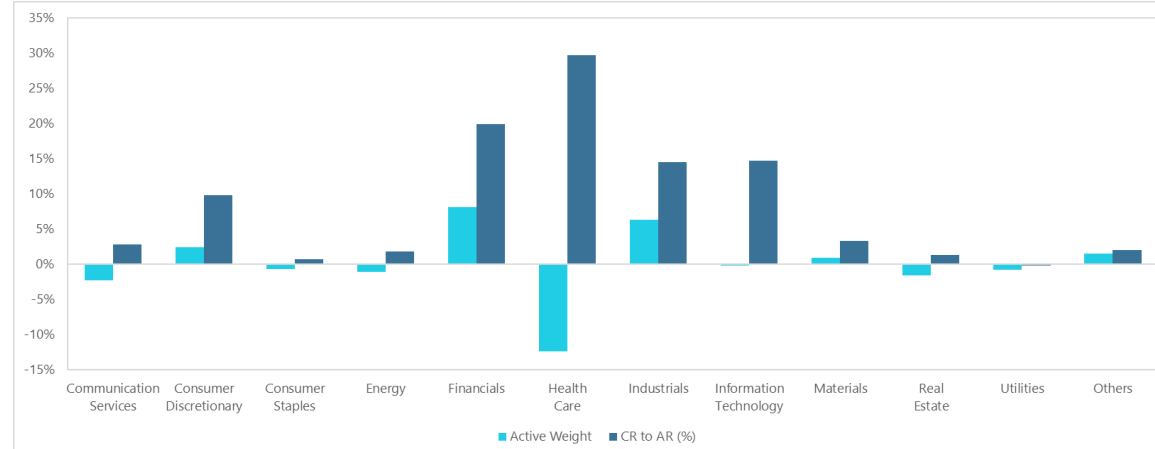
Top Countries by Weight%



Top 10 Assets by Contribution to Active Risk

Asset	Weight			Total Risk	%CR to Active TR	MC to Active TR
	Portfolio	Benchmark	Active			
FIRST CITIZENS BANCSHARES INC NRTH	2.92%	0.00%	2.92%	39.36	5.81	0.038
SSC GOVERNMENT MM GVMXX	1.67%	0.00%	1.67%	2.27	2.18	-0.002
UNITED COMMUNITY BANKS INC	0.96%	0.10%	0.86%	40.09	1.92	0.051
REGAL REXNORD CORP	1.39%	0.00%	1.39%	33.11	1.88	0.001
NORTHWESTERN CORP	1.30%	0.10%	1.20%	27.78	1.80	0.010
WASHINGTON FEDERAL INC	1.28%	0.08%	1.20%	36.17	1.78	0.009
AMC ENTERTAINMENT HOLDINGS INC	0.00%	0.67%	-0.67%	80.97	1.70	-0.221
LAKELAND BANCORP INC	0.89%	0.03%	0.87%	35.60	1.70	0.036
UMPQUA HOLDINGS CORP	0.95%	0.00%	0.95%	35.92	1.52	0.016
FIRST MERCHANTS CORP	0.81%	0.08%	0.73%	36.81	1.50	0.041

Portfolio Risk by GICS Sector

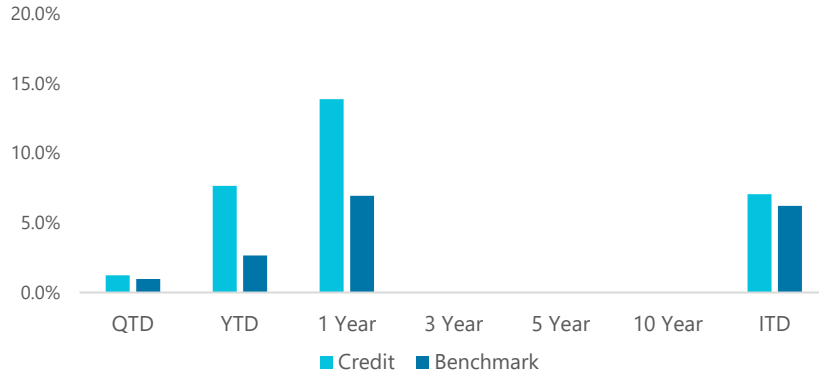


credit

Summary

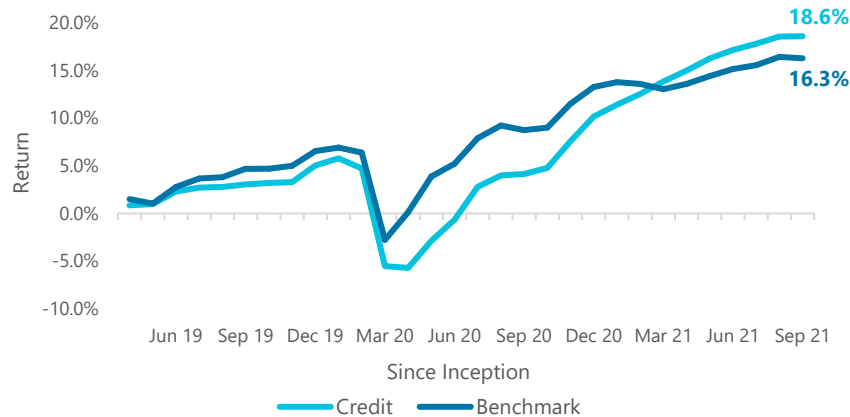
for the quarter ended September 30, 2021

Performance (net)



	QTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Credit	1.2%	7.7%	13.9%	--	--	--	7.1%
Benchmark	1.0%	2.7%	6.9%	--	--	--	6.2%
Excess	0.3%	5.0%	6.9%	--	--	--	0.8%

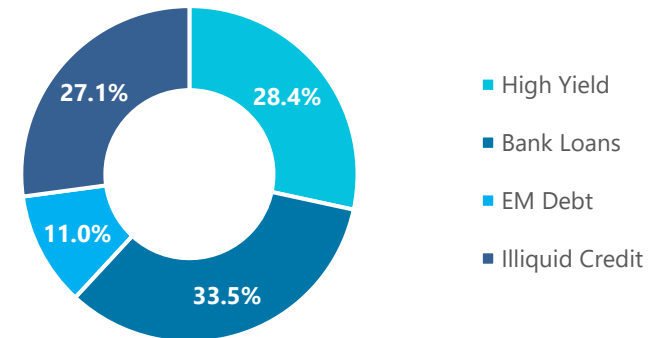
Cumulative Return



Functional Category

	QTD	FYTD	1 Year	3 Year
High Yield	0.8%	0.8%	12.9%	--
BBG BARC US CORP HY IDX	0.9%	0.9%	11.3%	--
Excess	-0.1%	-0.1%	1.6%	--
Bank Loans	1.4%	1.4%	9.7%	--
CS Leveraged Loan Index	1.1%	1.1%	8.5%	--
Excess	0.2%	0.2%	1.2%	--
EM Debt	-1.6%	-1.6%	6.8%	4.2%
EMD Policy BM	-1.1%	-1.1%	4.4%	5.6%
Excess	-0.6%	-0.6%	2.4%	-1.3%
Illiquid Credit	2.9%	2.9%	26.0%	--
Illiquid Credit Policy BM	2.3%	2.3%	2.4%	--
Excess	0.6%	0.6%	23.6%	--

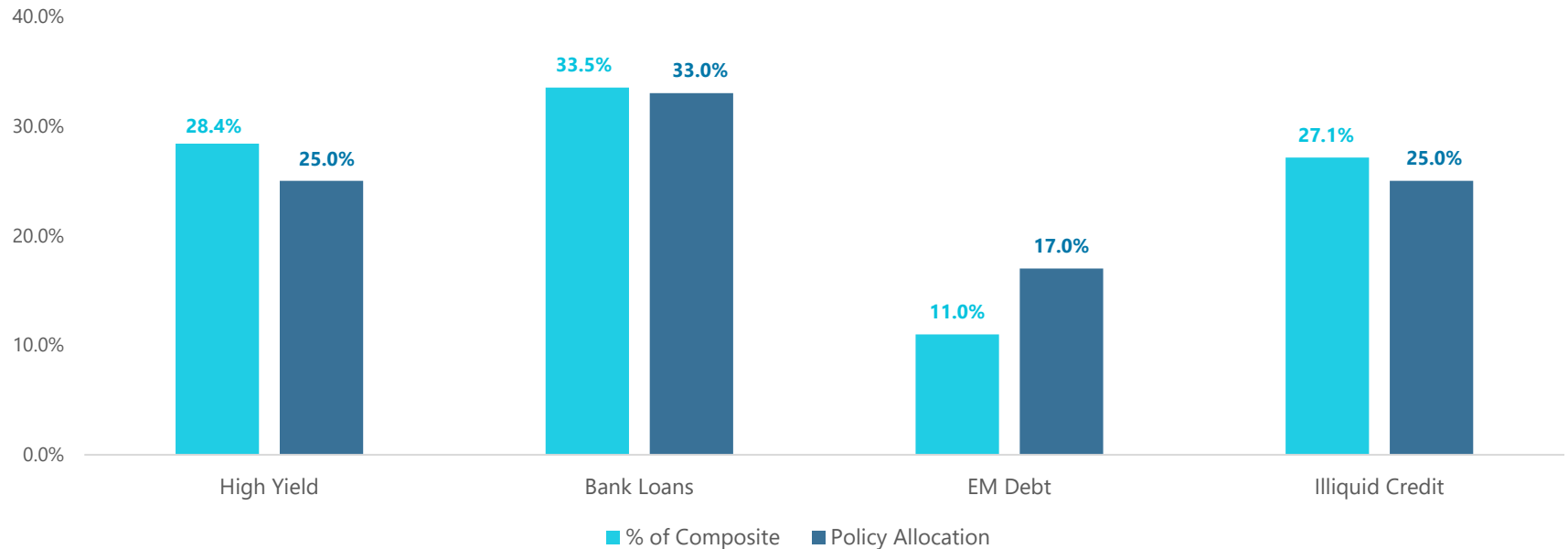
Exposure



Asset Allocation

for the quarter ended September 30, 2021

Actual vs. Policy



	Ending Market Value (mm)	% of Composite	Policy Allocation	Over / Under (%)	Over / Under (mm)
Credit	7,985	100.0%			
High Yield	2,267	28.4%	25.0%	3.4%	271
Bank Loans	2,675	33.5%	33.0%	0.5%	40
EM Debt	877	11.0%	17.0%	-6.0%	-480
Illiquid Credit	2,166	27.1%	25.0%	2.1%	170

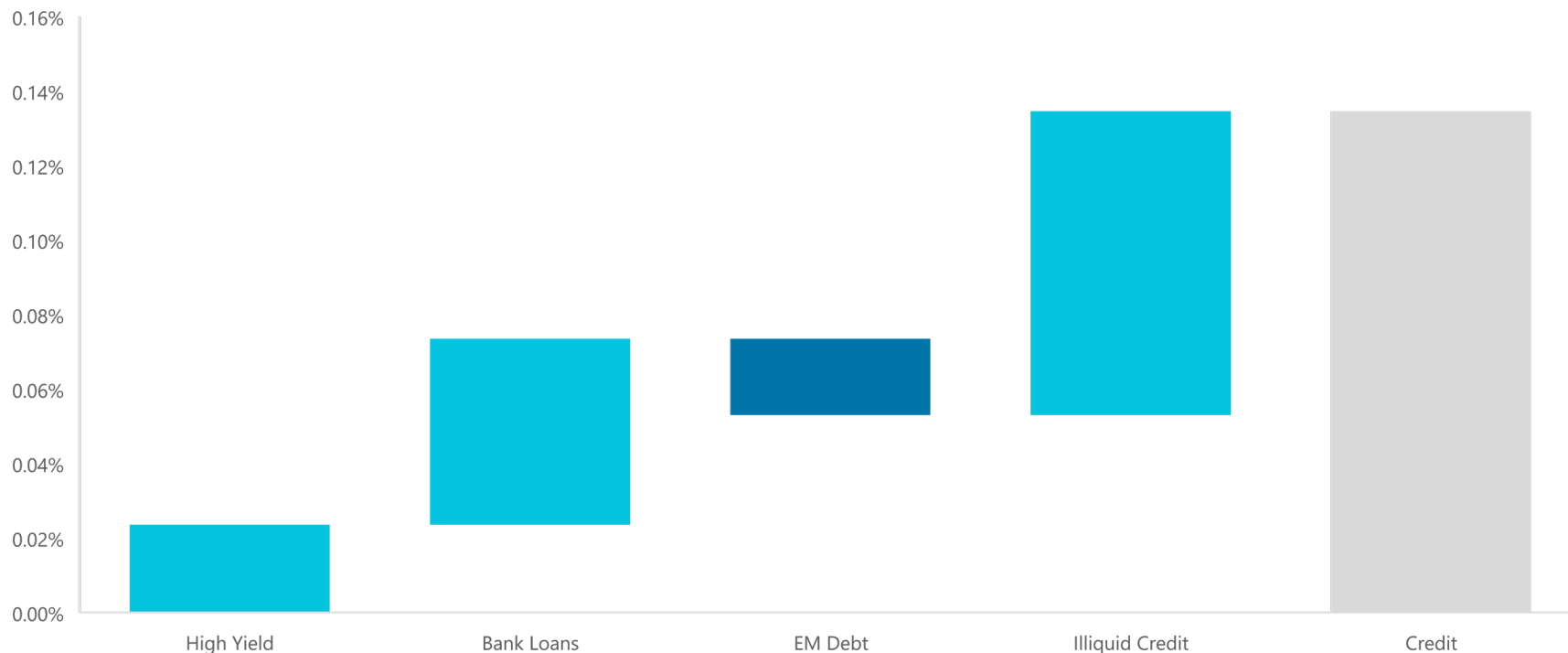
Contribution to Return

for the quarter ended September 30, 2021



Los Angeles County Employees Retirement Association

QTD Contribution to Return

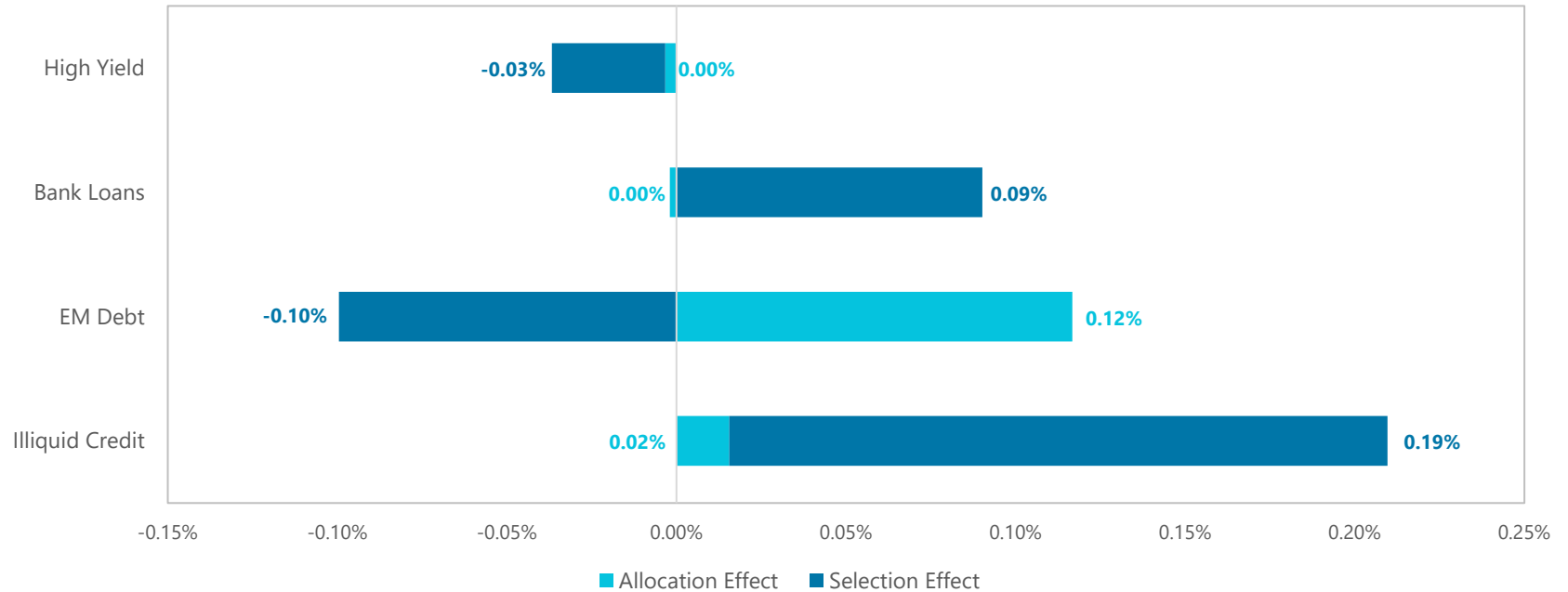


Functional Category	Contributors	Detractors
High Yield	0.02% LACERA PE - CREDIT	0.03% ASHMORE INVESTMENT MANAGEMENT -0.01%
Bank Loans	0.05% NAPIER PARK	0.02% ABERDEEN ASSET MANAGEMENT -0.01%
EM Debt	-0.02% TENNENBAUM CAPITAL	0.02% MAGNETAR CREDIT FUND 0.00%
Illiquid Credit	0.08% Credit Suisse Bank Loans	0.02% LACERA RE - Credit 0.00%
Credit	0.13% BRIGADE CAP MGMT	0.01% GROSVENOR OPCRD 2 HFOF 0.00%

Return Attribution

for the quarter ended September 30, 2021

QTD Performance Attribution¹



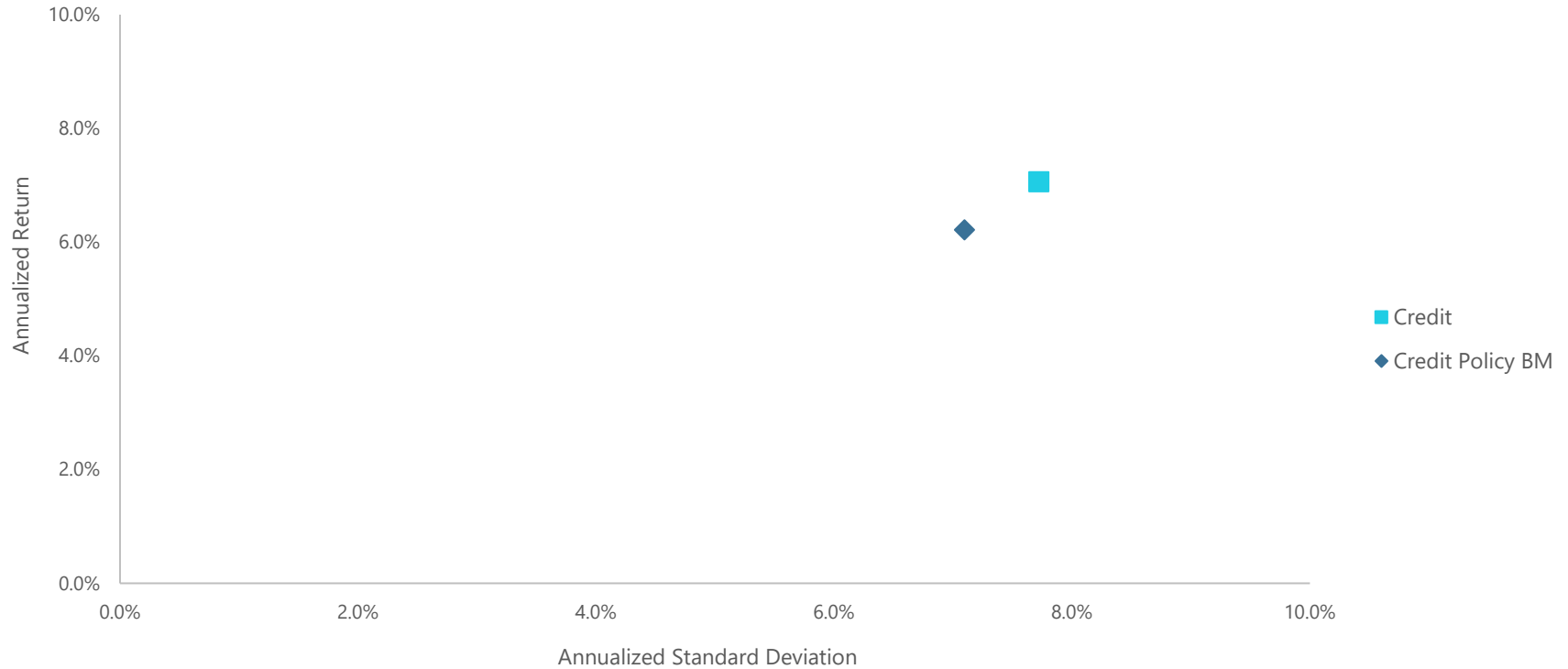
	Ending Market Value (mm)	% of Composite	Policy Allocation	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Total Value Add
Credit	7,985	100.0%	100.0%	1.2%	1.0%	0.13%	0.15%	0.25%
High Yield	2,267	28.4%	25.0%	0.8%	0.9%	0.00%	-0.03%	-0.04%
Bank Loans	2,675	33.5%	33.0%	1.4%	1.1%	0.00%	0.09%	0.07%
EM Debt	877	11.0%	17.0%	-1.6%	-1.1%	0.12%	-0.10%	0.05%
Illiquid Credit	2,166	27.1%	25.0%	2.9%	2.3%	0.02%	0.19%	0.17%

1. Total Value Add includes Interaction Effect.

Risk vs. Return

for the quarter ended September 30, 2021

Since Inception (Annualized)¹



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Beta	Tracking Error
Credit	7.1%	7.7%				
Credit Policy BM	6.2%	7.1%	0.04	0.10	1.01	3.1%

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

Performance Detail

for the quarter ended September 30, 2021



Los Angeles County Employees Retirement Association

Annualized Net Returns

	% of Composite	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
CREDIT	100.0%	7,985	7,706	1.2%	7.7%	13.9%	--	--	--	7.1%
Credit Policy BM				1.0%	2.7%	6.9%	--	--	--	6.2%
HIGH YIELD	28.4%	2,267	2,250	0.8%	6.0%	12.9%	--	--	--	6.7%
BBG BARC US Corp HY Idx				0.9%	4.5%	11.3%	--	--	--	7.3%
BEACHPOINT	4.0%	316	314	0.5%	4.0%	9.7%	6.7%	6.5%	--	6.2%
BLACKROCK HY ETF	9.3%	744	1,240	0.5%	3.7%	10.1%	--	--	--	5.8%
BRIGADE CAP MGMT	8.8%	704	695	1.2%	11.1%	19.8%	6.3%	6.6%	7.2%	7.4%
PINEBRIDGE INVESTMENTS	6.3%	503	0	--	--	--	--	--	--	0.0%
BANK LOANS	33.5%	2,675	2,639	1.4%	5.7%	9.7%	--	--	--	7.8%
CS Leveraged Loan Index				1.1%	4.7%	8.5%	--	--	--	4.7%
BAIN CAPITAL CREDIT	5.2%	418	411	1.6%	6.3%	11.4%	5.1%	5.3%	--	4.2%
CREDIT SUISSE BANK LOANS	14.4%	1,150	1,138	1.0%	4.0%	7.3%	--	--	--	11.5%
CRESCENT CAPITAL	6.5%	516	511	1.0%	6.4%	11.8%	6.4%	6.3%	--	4.3%
TENNENBAUM CAPITAL	7.4%	591	579	2.1%	7.9%	11.3%	7.4%	7.9%	--	7.3%
EM DEBT	11.0%	877	892	-1.6%	-2.2%	6.8%	4.2%	--	--	2.5%
EM Debt Policy BM				-1.1%	-1.9%	4.4%	5.6%	--	--	3.8%
ABERDEEN ASSET MANAGEMENT	5.6%	451	457	-1.3%	-1.9%	6.0%	5.4%	--	--	3.4%
ASHMORE INVESTMENT MANAGEMENT	5.3%	426	435	-2.0%	-2.5%	7.7%	3.1%	--	--	2.0%
ILLIQUID CREDIT	27.1%	2,166	1,924	2.9%	18.5%	26.0%	--	--	--	12.7%
Illiquid Credit Policy BM				2.3%	1.3%	2.4%	--	--	--	8.3%
BEACH POINT FUND II	0.2%	15	16	--	--	--	--	--	--	--
BEACH POINT FUND III	2.4%	188	207	4.1%	17.1%	28.4%	12.0%	--	--	11.3%
GROSVENOR OPCRD 2 HFOF	0.6%	45	46	3.3%	13.8%	17.7%	2.1%	4.7%	--	5.3%
MAGNETAR CREDIT FUND	6.6%	525	385	0.5%	33.8%	42.6%	--	--	--	35.4%
NAPIER PARK	9.3%	741	654	2.4%	14.6%	24.3%	--	--	--	32.5%
PIMCO TAC OPPS FUNDS	3.5%	278	271	2.7%	13.1%	17.7%	--	--	--	8.4%
PRIVATE EQUITY - CREDIT	2.7%	216	193	12.1%	48.9%	58.5%	--	--	--	13.8%
REAL ESTATE - CREDIT	2.0%	157	152	0.8%	4.7%	6.8%	8.6%	8.4%	8.5%	8.5%

Credit – High Yield Beach Point

for the quarter ended September 30, 2021

Strategy

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

Inception Date: March 2014

Portfolio Characteristics

	Portfolio	Benchmark
No. of Issues	270.0	--
Effective Duration	3.4	4.0
Convexity	-0.4	-0.4
Coupon Rate	5.3	5.8
Yield to Maturity	5.2	4.6
Current Yield	5.2	5.5
Rating – Moody's	B-2	B-1
Rating – S & P	B	BB-

Top Holdings (% of assets)

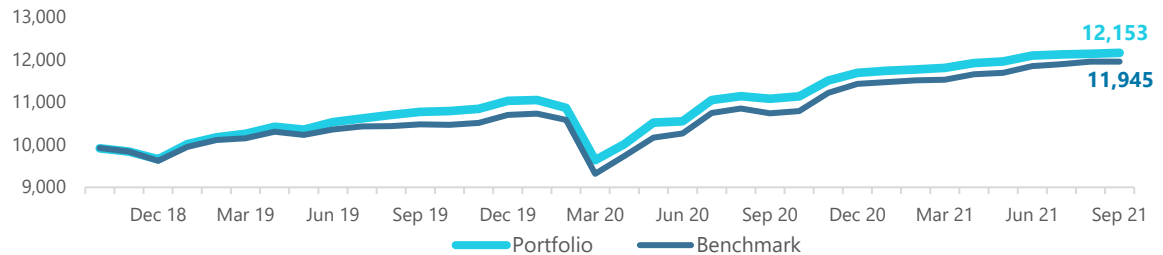
AMERICAN GREETINGS CORP	2.0%
COMPASS GROUP DIVERSIFIE	1.5%
DEALER TIRE LLC/DT ISSR	1.4%
FORTRESS TRANS + INFRAST	1.2%
CCO HLDGS LLC/CAP CORP	1.0%
Top 5 Holdings	7.1%

Performance (net)¹

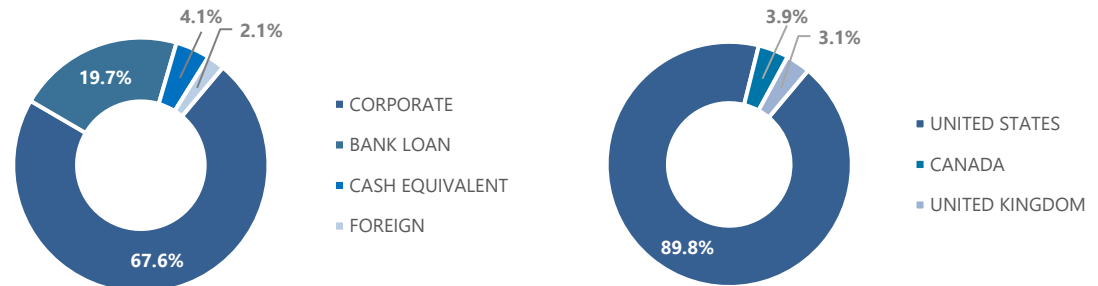
	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
BEACH POINT	315.6	0.5%	9.7%	6.7%	6.5%
BEACHPOINT CUSTOM BM		0.9%	11.3%	6.1%	5.9%
Credit Policy BM		1.0%	6.9%	--	--

Universe data: U.S. Fixed Income Funds	QTD	1 Year	3 Year	5 Year
BEACH POINT	0.6%	27	10.2%	22
Median	0.1%	0.8%	5.9%	3.6%

Growth of \$10,000



Top Exposures (% of assets)²



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

Credit – High Yield Brigade Capital

for the quarter ended September 30, 2021



Los Angeles County Employees Retirement Association

Strategy

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

Inception Date: July 2010

Portfolio Characteristics

	Portfolio	Benchmark
No. of Issues	331.0	--
Effective Duration	2.5	4.0
Convexity	-0.4	-0.4
Coupon Rate	6.7	5.8
Yield to Maturity	6.9	4.6
Current Yield	6.7	5.5
Rating – Moody's	B-2	B-1
Rating – S & P	B-2	BB-

Top Holdings (% of assets)

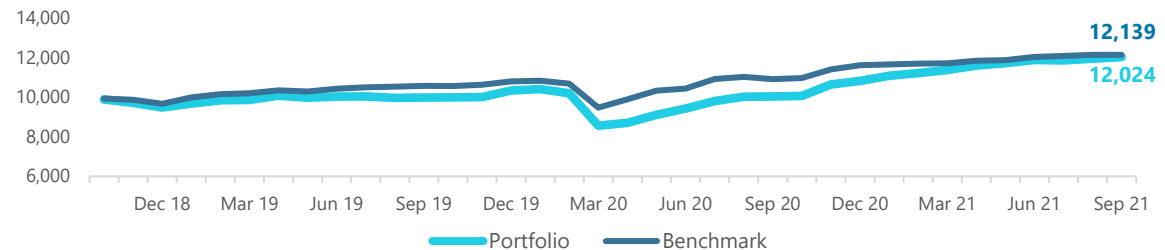
CORNERSTONE CHEMICAL CO	1.6%
LSB INDUSTRIES	1.4%
SYNIVERSE HLDGS INC	1.3%
RAIN CII CARBON LLC/CII	1.2%
MASHANTUCKET	1.2%
Top 5 Holdings	6.7%

Performance (net)¹

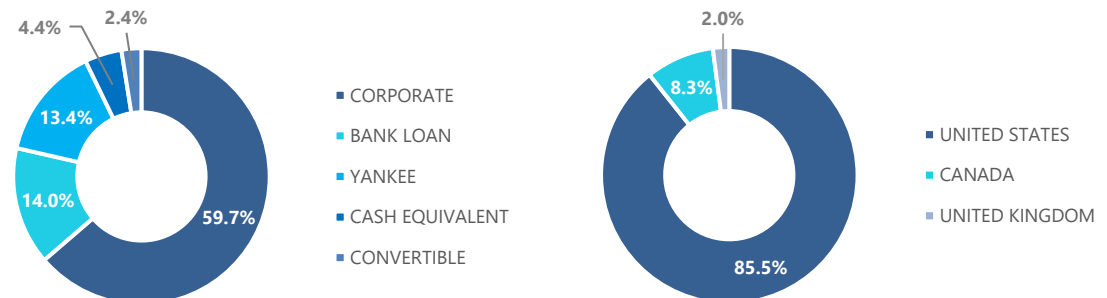
	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
BRIGADE CAP MGMT	703.8	1.2%	19.8%	6.3%	6.6%
Brigade Custom Index		0.9%	11.3%	6.7%	6.1%
Credit Policy BM		1.0%	6.9%	--	--

Universe data: U.S. Fixed Income Funds	QTD	1 Year	3 Year	5 Year
BRIGADE CAP MGMT	1.3%	20	20.2%	13
Median	0.1%	0.8%	5.9%	3.6%

Growth of \$10,000



Top Exposures (% of assets)²



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

Credit – Bank Loans

Bain Capital

for the quarter ended September 30, 2021

Strategy

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

Inception Date: June 2014

Portfolio Characteristics

	Portfolio	Benchmark
No. of Issues	543.0	--
Effective Duration	0.5	4.0
Convexity	-0.1	-0.4
Coupon Rate	3.2	5.8
Yield to Maturity	4.1	4.6
Current Yield	3.2	5.5
Rating – Moody's	B-2	B-1
Rating – S & P	B	BB-

Top Holdings (% of assets)

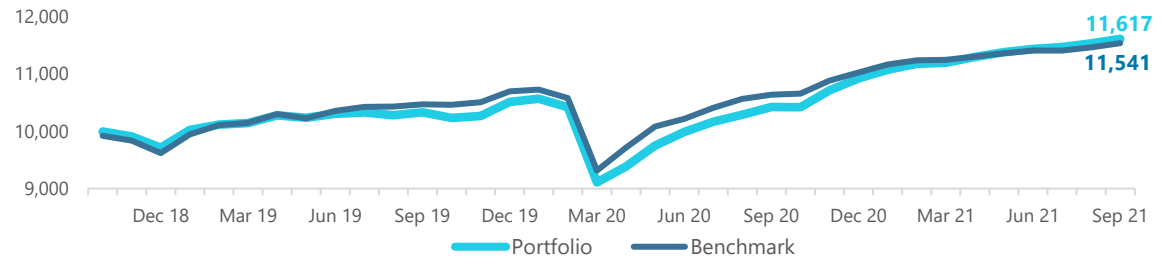
NAVICURE INC	0.8%
CHAMBER BIDCO LIMITED	0.6%
CST BUYER COMPANY	0.6%
GAINWELL ACQUISITION CORP.	0.6%
PETVET CARE CENTERS LLC	0.6%
Top 5 Holdings	3.2%

Performance (net)¹

	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
BAIN CAPITAL CREDIT	417.9	1.6%	11.4%	5.1%	5.3%
Bank Loans Custom Index		1.1%	8.5%	4.9%	5.2%
Credit Policy BM		1.0%	6.9%	--	--

Universe data: U.S. Fixed Income Funds	QTD	1 Year	3 Year	5 Year
BAIN CAPITAL CREDIT	1.7%	18	12.1%	19
Median	0.1%	0.8%	5.9%	3.6%

Growth of \$10,000



Top Exposures (% of assets)²



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

Credit – Bank Loans

Credit Suisse

for the quarter ended September 30, 2021

Strategy

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

Inception Date: April 2020

Portfolio Characteristics

	Portfolio	Benchmark
No. of Issues	462.0	--
Effective Duration	0.2	4.0
Convexity	-0.1	-0.4
Coupon Rate	3.2	5.8
Yield to Maturity	4.0	4.6
Current Yield	3.2	5.5
Rating – Moody's	B-2	B-1
Rating – S & P	B	BB-

Top Holdings (% of assets)

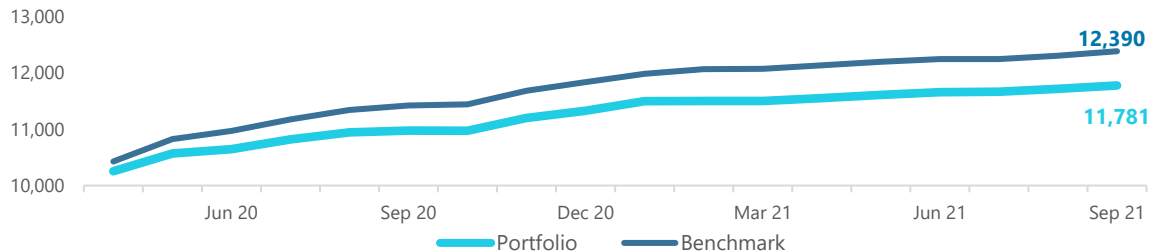
FINASTRA USA, INC.	0.9%
ATOTECH B.V.	0.8%
WILLIAM MORRIS ENDEAVOR ENTMT	0.7%
NFP CORP	0.7%
PERATON CORP	0.7%
Top 5 Holdings	3.9%

Performance (net)¹

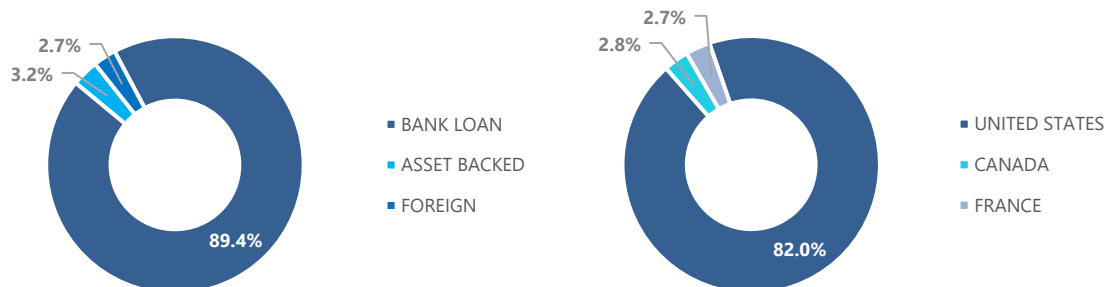
	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
Credit Suisse Bank Loans	1,149.6	1.0%	7.3%	--	--
CS Leveraged Loan Index		1.1%	8.5%	--	--
Credit Policy BM		1.0%	6.9%	--	--

Universe data: U.S. Fixed Income Funds	QTD	1 Year	3 Year	5 Year
Credit Suisse Bank Loans	1.1%	22	7.5%	26
Median	0.1%		0.8%	

Growth of \$10,000



Top Exposures (% of assets)²



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

Credit – Bank Loans

Crescent Capital

for the quarter ended September 30, 2021

Strategy

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

Inception Date: May 2014

Portfolio Characteristics

	Portfolio	Benchmark
No. of Issues	139.0	--
Effective Duration	0.5	4.0
Convexity	0.0	-0.4
Coupon Rate	4.7	5.8
Yield to Maturity	5.6	4.6
Current Yield	4.7	5.5
Rating – Moody's	B-2	B-1
Rating – S & P	B-	BB-

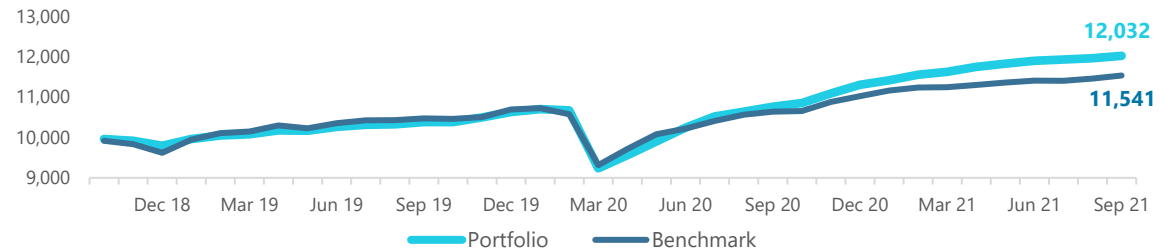
Top Holdings (% of assets)

NMSC HLDGS INC	1.7%
KAMC HOLDINGS INC	1.7%
PERATON CORP	1.7%
COREL CORPORATION	1.6%
DUTCH LLC	1.6%
Top 5 Holdings	8.3%

Performance (net)¹

	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year			
CRESCENT CAPITAL	516.5	1.0%	11.8%	6.4%	6.3%			
Bank Loans Custom Index		1.1%	8.5%	4.9%	5.2%			
Credit Policy BM		1.0%	6.9%	--	--			
Universe data: U.S. Fixed Income Funds		QTD	1 Year	3 Year	5 Year			
CRESCENT CAPITAL	1.2%	21	12.3%	19	6.9%	32	6.9%	13
Median	0.1%		0.8%		5.9%		3.6%	

Growth of \$10,000



Top Exposures (% of assets)²



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

Credit – Bank Loans

Tennenbaum Capital

for the quarter ended September 30, 2021



Los Angeles County Employees Retirement Association

Strategy

A broadly-diversified strategy that invests in secured bonds and loans, in addition to special situation credit opportunities. This fund-of-one vehicle originates middle-market senior debt either directly or via lightly syndicated “club deals,” as well as investing in secondary market opportunities.

Inception Date: November 2014

Risk Statistics (since inception)

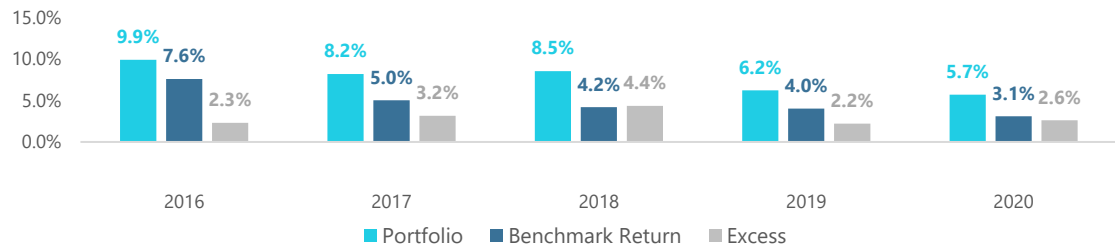
Standard Deviation	4.4%
Benchmark Standard Deviation	8.2%
Sharpe Ratio	0.2
Information Ratio	0.2
Beta	0.5
Tracking Error	4.8%

Performance (net)¹

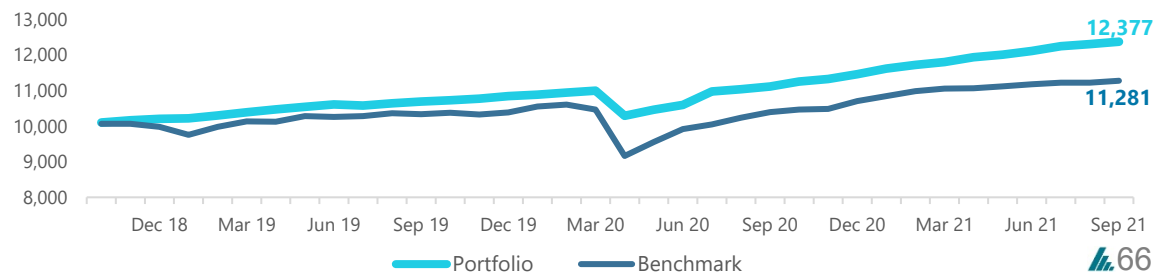
	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
TENNENBAUM CAPITAL	591.2	2.1%	11.3%	7.4%	7.9%
CSFB Leveraged Loan Index 1 Month Lagged		0.9%	8.5%	4.1%	4.7%
Credit Policy BM		1.0%	6.9%	--	--

Universe data: U.S. Fixed Income Funds	QTD	1 Year	3 Year	5 Year
TENNENBAUM CAPITAL	2.3%	14	12.1%	19
Median	0.1%	0.8%	5.9%	3.6%

Calendar Year Returns



Growth of \$10,000



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

Credit – Emerging Market Debt

Aberdeen Asset Management

for the quarter ended September 30, 2021



Los Angeles County Employees Retirement Association

Strategy

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

Inception Date: July 2017

Risk Statistics (since inception)

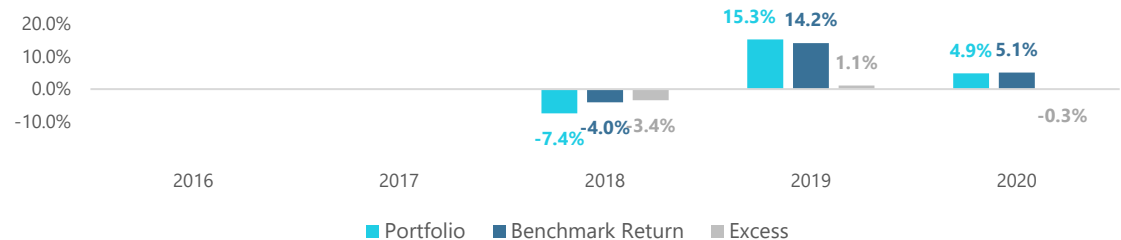
Standard Deviation	10.7%
Benchmark Standard Deviation	8.7%
Sharpe Ratio	0.0
Information Ratio	0.0
Beta	1.2
Tracking Error	2.5%

Performance (net)¹

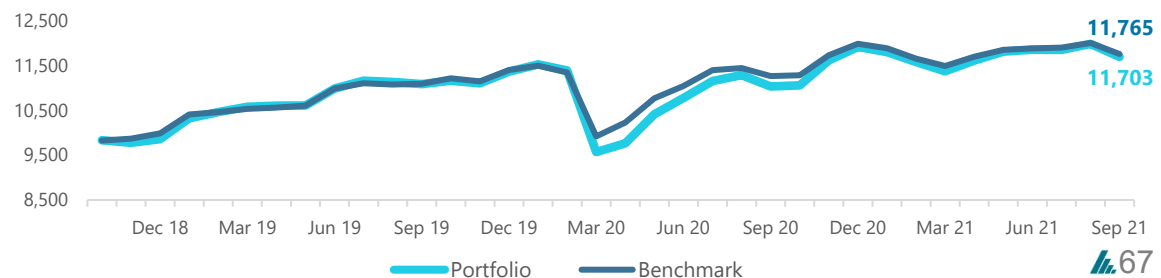
	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
ABERDEEN ASSET MANAGEMENT	450.9	-1.3%	6.0%	5.4%	--
EMD Custom		-1.1%	4.4%	5.6%	--
Credit Policy BM		1.0%	6.9%	--	--

Universe data: U.S. Fixed Income Funds	QTD	1 Year	3 Year	5 Year
ABERDEEN ASSET MANAGEMENT	-1.3%	94	6.4%	28
Median	0.1%	0.8%	5.9%	--

Calendar Year Returns



Growth of \$10,000



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

Credit – Emerging Market Debt

Ashmore

for the quarter ended September 30, 2021



Los Angeles County Employees Retirement Association

Strategy

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

Inception Date: June 2017

Risk Statistics (since inception)

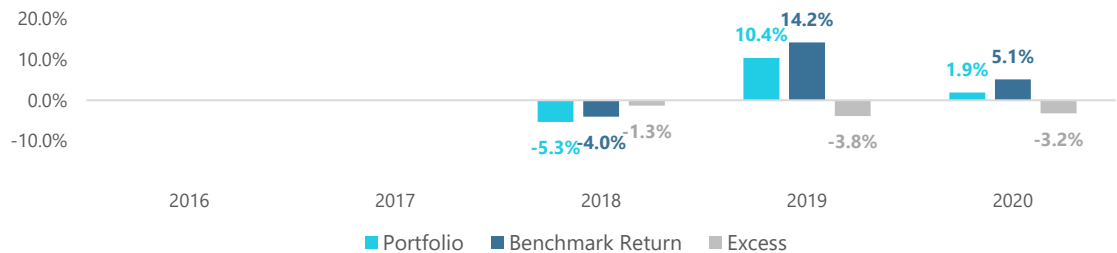
Standard Deviation	13.1%
Benchmark Standard Deviation	8.7%
Sharpe Ratio	0.0
Information Ratio	-0.1
Beta	1.5
Tracking Error	4.8%

Performance (net)¹

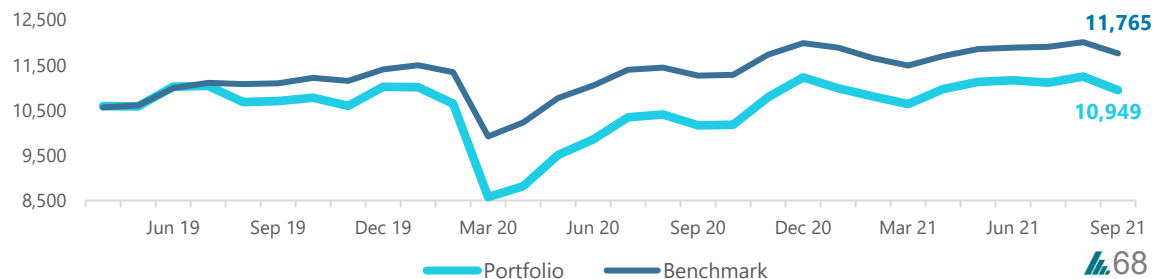
	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
ASHMORE INVESTMENT MANAGEMENT	426.4	-2.0%	7.7%	3.1%	--
EMD Custom		-1.1%	4.4%	5.6%	--
Credit Policy BM		1.0%	6.9%	--	--

Universe data: U.S. Fixed Income Funds	QTD	1 Year	3 Year	5 Year
ASHMORE INVESTMENT MANAGEMENT	-1.8%	96	8.3%	25
Median	0.1%	0.8%	5.9%	77

Calendar Year Returns



Growth of \$10,000



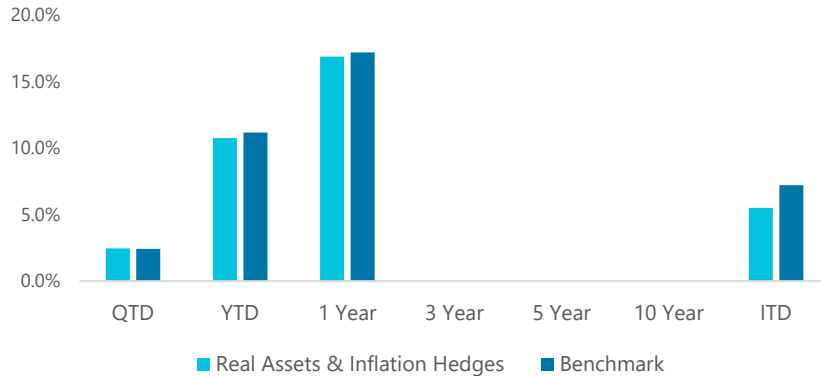
Note: Commingled fund account with no position-level transparency.
1. Universe data is gross-of-fees.

real assets & inflation hedges

Summary

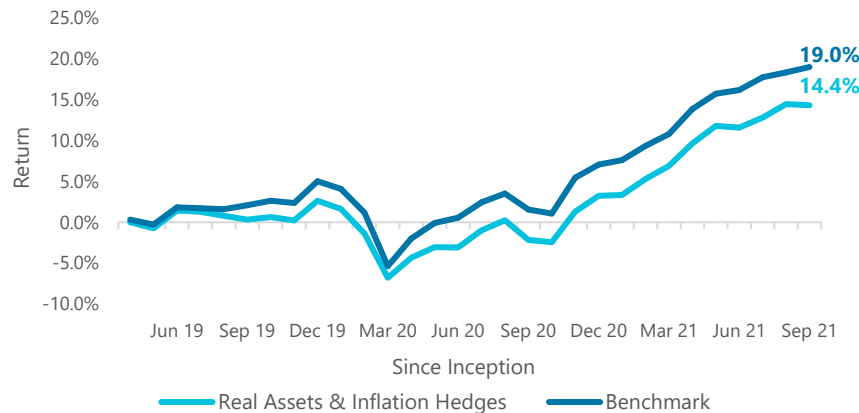
for the quarter ended September 30, 2021

Performance (net)



	QTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Real Assets & Inflation Hedges	2.5%	10.7%	16.9%	--	--	--	5.5%
Benchmark	2.4%	11.2%	17.2%	--	--	--	7.2%
Excess	0.0%	-0.4%	-0.3%	--	--	--	-1.7%

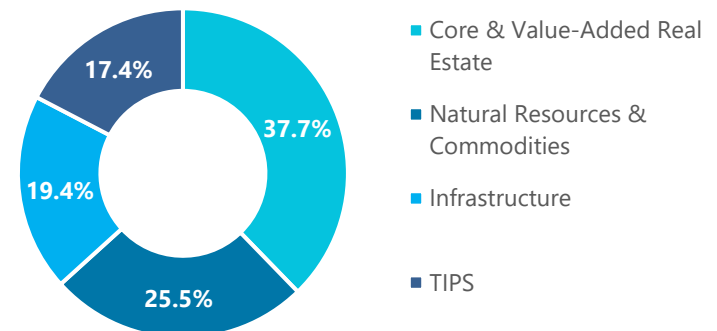
Cumulative Return



Functional Category

	QTD	FYTD	1 Year	3 Year
Core & Value-Added Real Estate	4.0%	4.0%	6.9%	3.1%
Core & Value-Added Real Estate Policy BM	3.8%	3.8%	7.6%	5.1%
Excess	0.2%	0.2%	-0.7%	-2.0%
Natural Resources & Commodities	2.9%	2.9%	42.1%	5.5%
Natural Resources & Comm Policy BM	2.8%	2.8%	42.6%	6.8%
Excess	0.0%	0.0%	-0.5%	-1.3%
Infrastructure	-0.2%	-0.2%	20.7%	--
DJ Brookfield Global Infrastructure TR	-0.7%	-0.7%	20.6%	--
Excess	0.5%	0.5%	0.1%	--
TIPS	1.6%	1.6%	4.9%	--
BBG BARC US Tsy TIPS Idx	1.8%	1.8%	5.2%	--
Excess	-0.2%	-0.2%	-0.3%	--

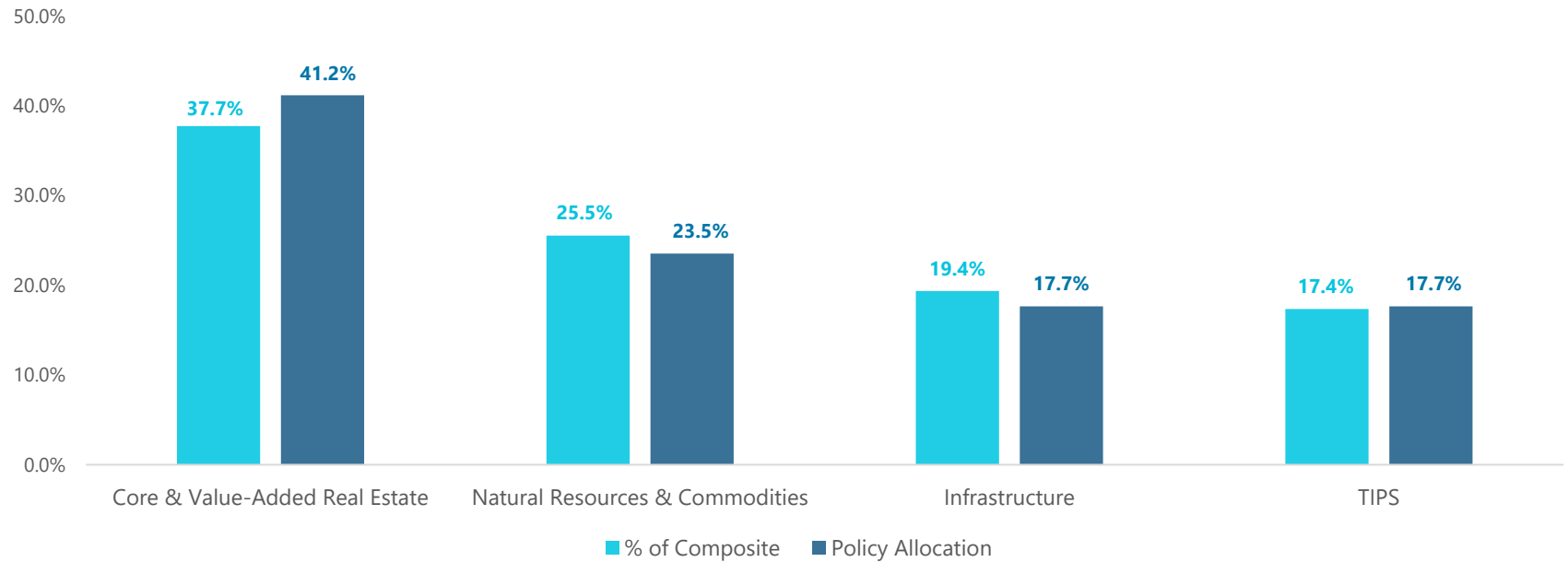
Exposure



Asset Allocation

for the quarter ended September 30, 2021

Actual vs. Policy

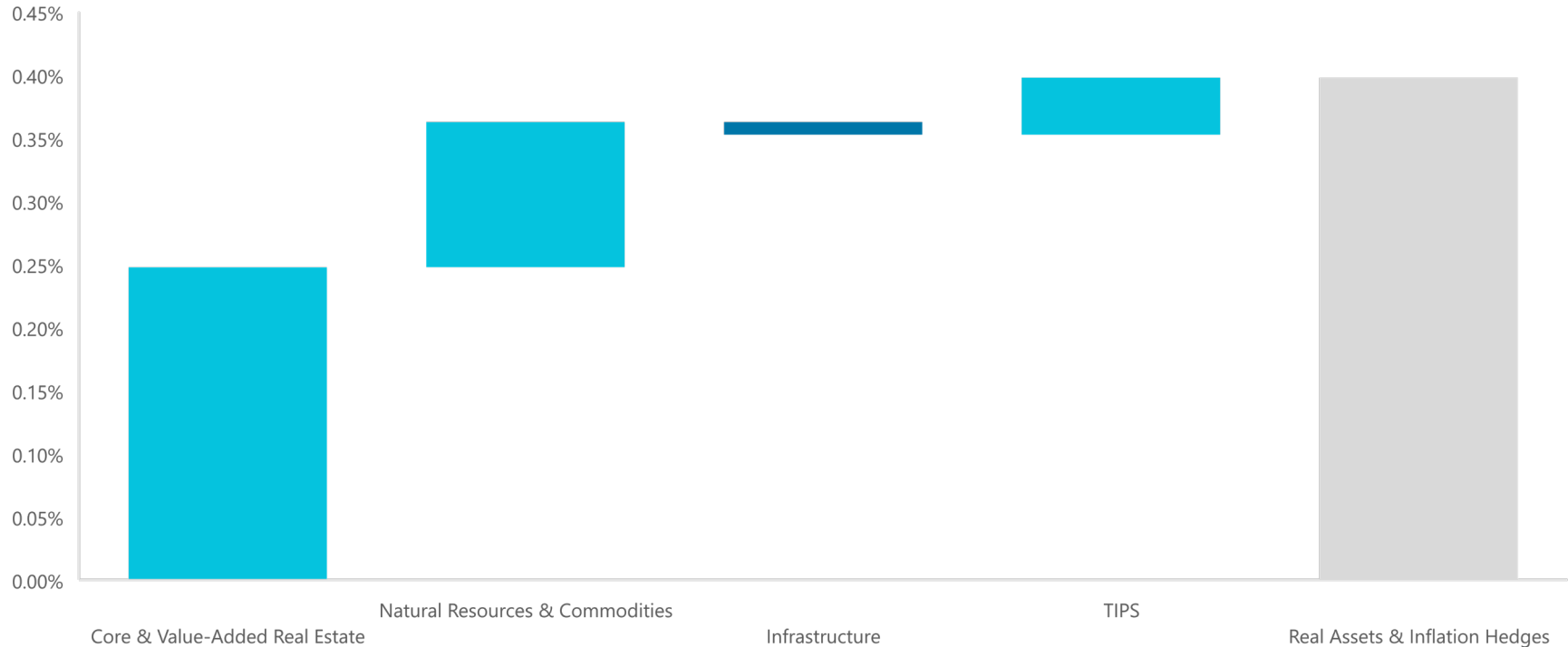


	Ending Market Value (mm)	% of Composite	Policy Allocation	Over / Under (%)	Over / Under (mm)
Real Assets & Inflation Hedges	11,870	100.0%			
Core & Value-Added Real Estate	4,480	37.7%	41.2%	-3.4%	-407
Natural Resources & Commodities	3,031	25.5%	23.5%	2.0%	238
Infrastructure	2,298	19.4%	17.7%	1.7%	203
TIPS	2,061	17.4%	17.7%	-0.3%	-34

Contribution to Return

for the quarter ended September 30, 2021

QTD Contribution to Return



Functional Category	Contributors	Detractors
Core & Value-Added Real Estate	0.25% LACERA RE - REAL ASSETS	0.25% DWS Natural Resources -0.02%
Natural Resources & Commodities	0.11% BLACKROCK TIPS	0.05% DWS INFRASTRUCTURE -0.02%
Infrastructure	-0.01% CREDIT SUISSE COMMODITY	0.04% GRAIN COMMUNICATIONS OPPORTUNITY III 0.00%
TIPS	0.05% PIMCO COMMODITY PLUS	0.04% GRAIN SPECTRUM HOLDINGS III 0.00%
Real Assets & Inflation Hedges	0.40% DIF INFRASTRUCTURE VI	0.00% PAN-EUROPEAN INFRASTRUCTURE FUND III 0.00%

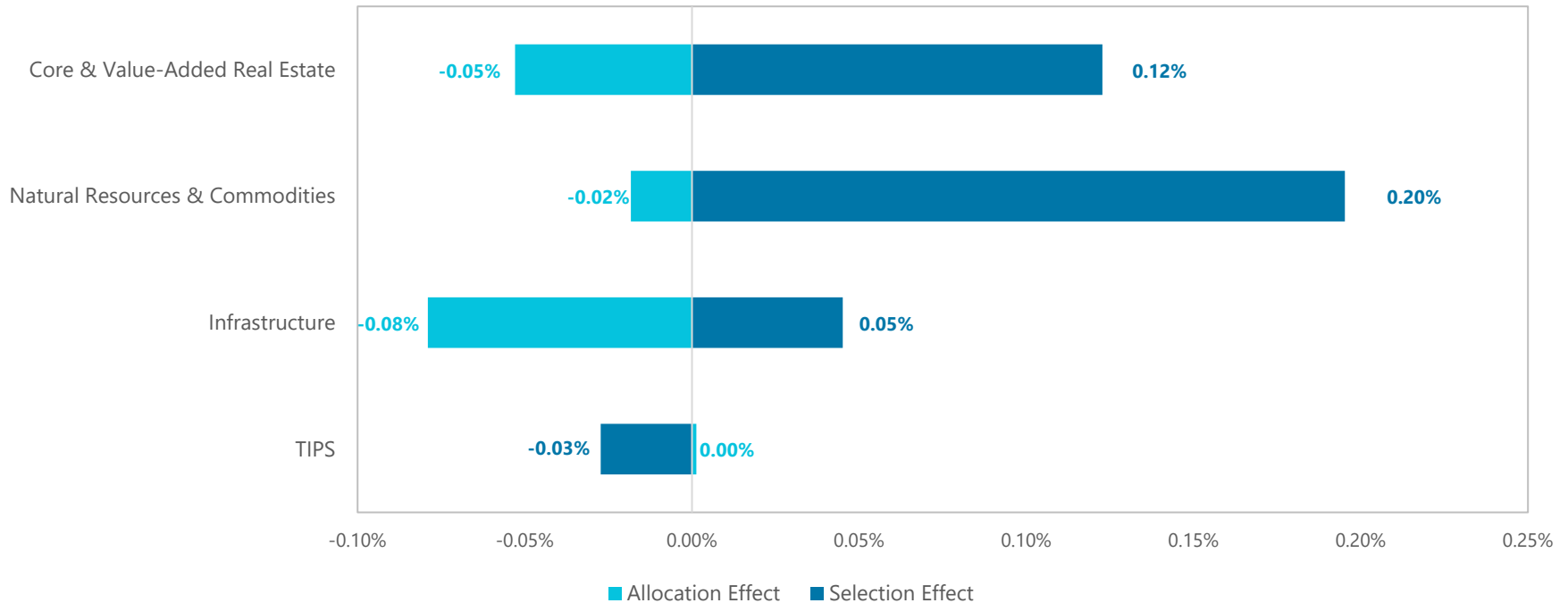
Return Attribution

for the quarter ended September 30, 2021



Los Angeles County Employees Retirement Association

QTD Performance Attribution¹



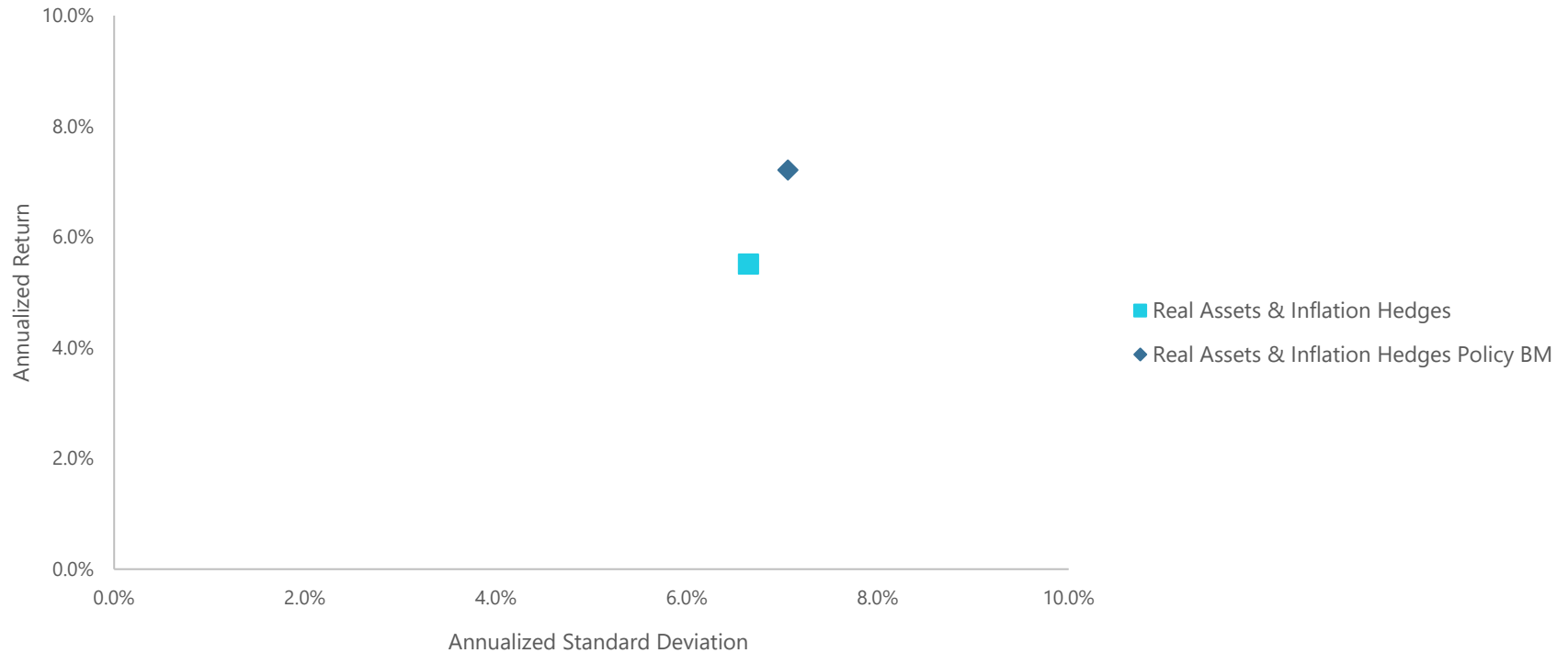
	Ending Market Value (mm)	% of Composite	Policy Allocation	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Total Value Add
Real Assets & Inflation Hedges	11,870	100.0%	100.0%	2.5%	2.4%	-0.15%	0.34%	0.03%
Core & Value-Added Real Estate	4,480	37.7%	41.2%	4.0%	3.8%	-0.05%	0.12%	0.05%
Natural Resources & Commodities	3,031	25.5%	23.5%	2.9%	2.8%	-0.02%	0.20%	-0.01%
Infrastructure	2,298	19.4%	17.7%	-0.2%	-0.7%	-0.08%	0.05%	0.02%
TIPS	2,061	17.4%	17.7%	1.6%	1.8%	0.00%	-0.03%	-0.03%

1. Total Value Add includes Interaction Effect.

Risk vs. Return

for the quarter ended September 30, 2021

Since Inception (Annualized)¹



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Beta	Tracking Error
Real Assets & Inflation Hedges	5.5%	6.6%				
Real Assets & Inflation Hedges Policy BM	7.2%	7.1%	(0.06)	(0.24)	0.93	1.7%

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

Performance Detail

for the quarter ended September 30, 2021



Los Angeles County Employees Retirement Association

Annualized Net Returns

	% of Composite	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
REAL ASSETS & INFLATION HEDGES	100.0%	11,870	11,602	2.5%	10.7%	16.9%	--	--	--	5.5%
Real Assets & Inflation Hedges Policy BM				2.4%	11.2%	17.2%	--	--	--	7.2%
CORE & VALUE ADDED REAL ESTATE	37.7%	4,480	4,392	4.0%	6.0%	6.9%	3.1%	4.7%	7.0%	6.8%
Core & Value-Added Real Estate Policy BM				3.8%	7.2%	7.6%	5.1%	6.1%	9.1%	6.7%
NATURAL RESOURCES & COMMODITIES	25.5%	3,031	2,998	2.9%	23.3%	42.1%	5.5%	4.8%	-1.9%	-2.0%
Natural Resources & Comm Policy BM				2.8%	23.2%	42.6%	6.8%	4.5%	-2.7%	-2.9%
CREDIT SUISSE COMMODITY	4.5%	535	503	6.3%	29.0%	41.8%	7.5%	4.9%	-2.2%	-3.6%
DWS NATURAL RESOURCES	11.1%	1,317	1,443	-0.8%	18.3%	43.8%	--	--	--	13.0%
NEUBERGER BERMAN/GRESHAM	4.3%	514	484	6.1%	29.2%	42.6%	5.5%	5.7%	-1.6%	-1.7%
ORION MINE FINANCE FUND III	0.5%	55	0	--	--	--	--	--	--	0.0%
ORION MINING ROYALTY FUND I	0.1%	11	0	--	--	--	--	--	--	0.0%
PIMCO COMMODITY	4.4%	528	498	6.1%	29.7%	44.1%	7.2%	5.8%	-1.1%	-1.6%
PRIVATE EQUITY - REAL ASSETS	0.6%	72	70	3.2%	0.8%	0.0%	--	--	--	-18.2%
INFRASTRUCTURE	19.4%	2,298	2,183	-0.2%	12.0%	20.7%	--	--	--	9.9%
DJ BROOKFIELD GLOBAL INFRASTRUCTURE TR				-0.7%	12.2%	20.6%	--	--	--	7.0%
DIF INFRASTRUCTURE VI	0.1%	15	8	45.4%	--	--	--	--	--	21.6%
DWS INFRASTRUCTURE	18.6%	2,213	2,109	-0.4%	12.5%	21.3%	--	--	--	10.1%
GRAIN COMMUNICATIONS OPPORTUNITY III	0.1%	10	6	-3.5%	--	--	--	--	--	--
GRAIN SPECTRUM HOLDINGS III	0.4%	46	46	-0.1%	-1.5%	--	--	--	--	-1.5%
PAN-EUROPEAN INFRASTRUCTURE FUND III	0.1%	14	14	5.2%	-3.3%	--	--	--	--	0.7%
TIPS										
BLACKROCK TIPS	17.4%	2,061	2,029	1.6%	3.3%	4.9%	--	--	--	7.8%
Bloomberg U.S. Treasury: U.S. TIPS				1.8%	3.5%	5.2%	--	--	--	7.9%

Real Assets & Inflation Hedges

Natural Resources & Commodities

Credit Suisse

for the quarter ended September 30, 2021

Strategy

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

Inception Date: March 2011

Risk Statistics (since inception)

Standard Deviation	14.4%
Benchmark Standard Deviation	14.7%
Sharpe Ratio	0.0
Information Ratio	0.1
Beta	1.0
Tracking Error	0.9%

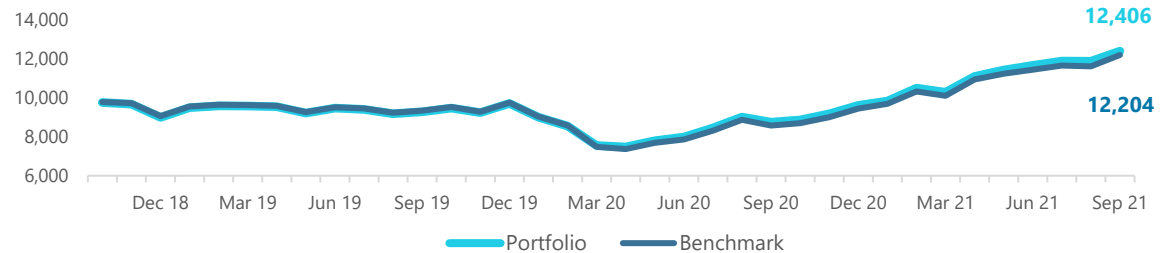
Top Holdings (% of assets)

US TREASURY FRN	10.5%
BRENT CRUDE FUTR JAN22	7.8%
US TREASURY FRN	7.8%
FEDERAL FARM CREDIT BANK	7.6%
US TREASURY FRN	6.9%
Top 5 Holdings	40.6%

Performance (net)¹

	Ending Market Value (mm)		QTD	1 Year	3 Year	5 Year		
CREDIT SUISSE COMMODITY	534.8		6.3%	41.8%	7.5%	4.9%		
Bloomberg Commodity Index Total Return			6.6%	42.3%	6.9%	4.5%		
Real Assets & Inflation Hedges Policy BM			2.4%	17.2%	--	--		
Universe data: Commodities Funds	QTD		1 Year		3 Year		5 Year	
CREDIT SUISSE COMMODITY	6.4%	23	42.1%	28	7.8%	68	5.1%	77
Median	3.8%		17.3%		10.3%		9.0%	

Growth of \$10,000



Top Exposures (% of assets)²



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

Real Assets & Inflation Hedges

Natural Resources & Commodities

DWS

for the quarter ended September 30, 2021



Los Angeles County Employees Retirement Association

Strategy

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

Inception Date: June 2019

Risk Statistics (since inception)

Standard Deviation	24.1%
Benchmark Standard Deviation	25.1%
Sharpe Ratio	0.0
Information Ratio	0.0
Beta	0.9
Tracking Error	4.0%

Top Holdings (% of assets)

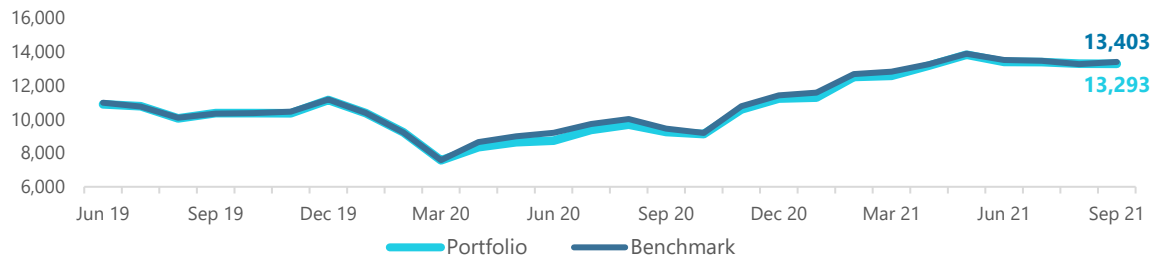
ROYAL DUTCH SHELL PLC A SHS	6.5%
CORTEVA INC	6.2%
BUNGE LTD	4.1%
UPM KYMMENE OYJ	4.0%
CONOCOPHILLIPS	3.9%
Top 5 Holdings	24.8%

Performance (net)¹

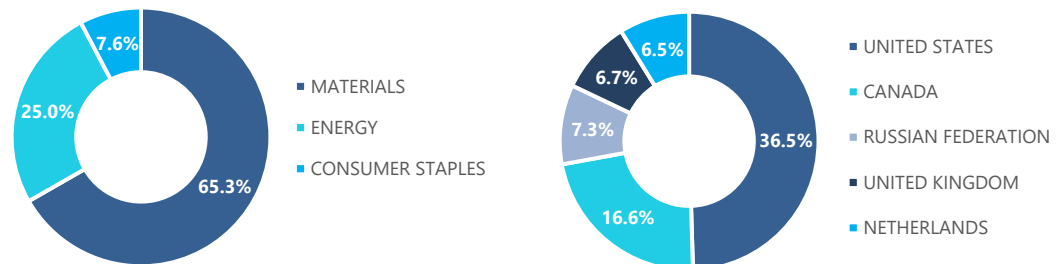
	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
DWS Natural Resources	1,316.8	-0.8%	43.8%	--	--
S&P Glb LargeMidCap Commod & Resources		-0.9%	41.9%	--	--
Real Assets & Inflation Hedges Policy BM		2.4%	17.2%	--	--

Universe data: Commodities Funds	QTD	1 Year	3 Year	5 Year
DWS Natural Resources	-0.8%	84	44.1%	27
Median	3.8%	17.3%	--	--

Growth of \$10,000



Top Exposures (% of assets)²



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

Real Assets & Inflation Hedges

Natural Resources & Commodities

Neuberger Berman / Gresham

for the quarter ended September 30, 2021

Strategy

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

Inception Date: July 2007

Risk Statistics (since inception)

Standard Deviation	18.2%
Benchmark Standard Deviation	16.7%
Sharpe Ratio	0.0
Information Ratio	0.1
Beta	1.0
Tracking Error	5.1%

Top Holdings (% of assets)

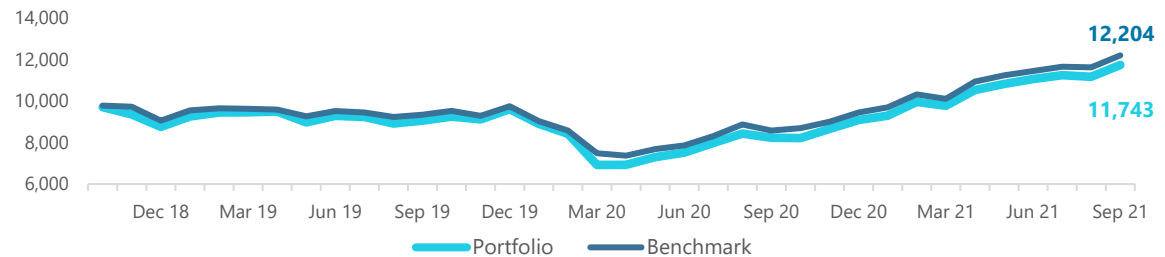
GOLD 100 OZ FUTR DEC21	9.5%
NATURAL GAS FUTR NOV21	8.4%
WTI CRUDE FUTURE NOV21	7.0%
TREASURY BILL	6.8%
BRENT CRUDE FUTR JAN22	5.9%
Top 5 Holdings	37.6%

Performance (net)¹

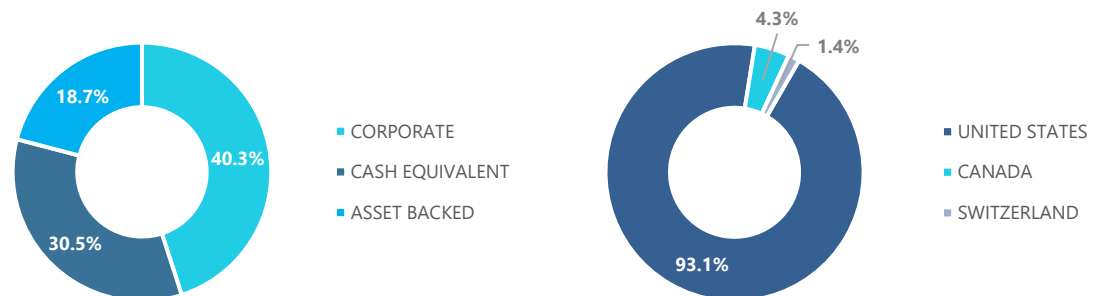
	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
NEUBERGER BERMAN/GRESHAM	514.1	6.1%	42.6%	5.5%	5.7%
Bloomberg Commodity Index Total Return		6.6%	42.3%	6.9%	4.5%
Real Assets & Inflation Hedges Policy BM		2.4%	17.2%	--	--

Universe data: Commodities Funds	QTD	1 Year	3 Year	5 Year
NEUBERGER BERMAN/GRESHAM	6.2%	24	43.1%	27
Median	3.8%	17.3%	10.3%	9.0%

Growth of \$10,000



Top Exposures (% of assets)²



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

Real Assets & Inflation Hedges

Natural Resources & Commodities

PIMCO

for the quarter ended September 30, 2021

Strategy

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

Inception Date: July 2007

Risk Statistics (since inception)

Standard Deviation	17.9%
Benchmark Standard Deviation	16.7%
Sharpe Ratio	0.0
Information Ratio	0.2
Beta	1.1
Tracking Error	2.6%

Top Holdings (% of assets)

BARCLAYS CAPITAL REPO	26.2%
SWU0SU373 TRS USD R E	18.4%
J P MORGAN TERM REPO	14.6%
SWU0SU167 TRS USD R E	11.8%
SWU0SU399 TRS USD R E	9.8%

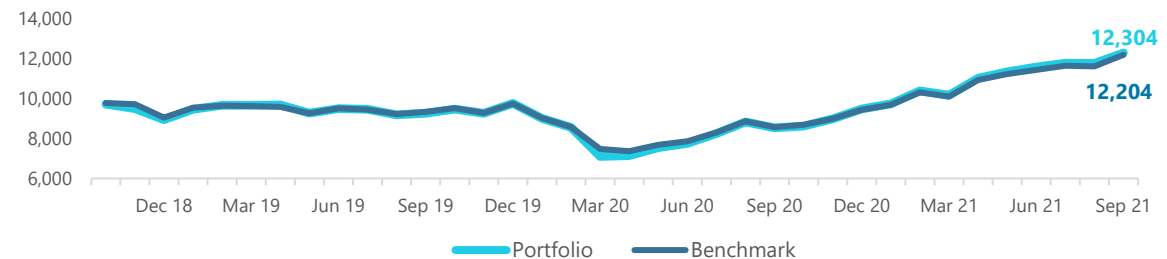
Top 5 Holdings **80.8%**

Performance (net)¹

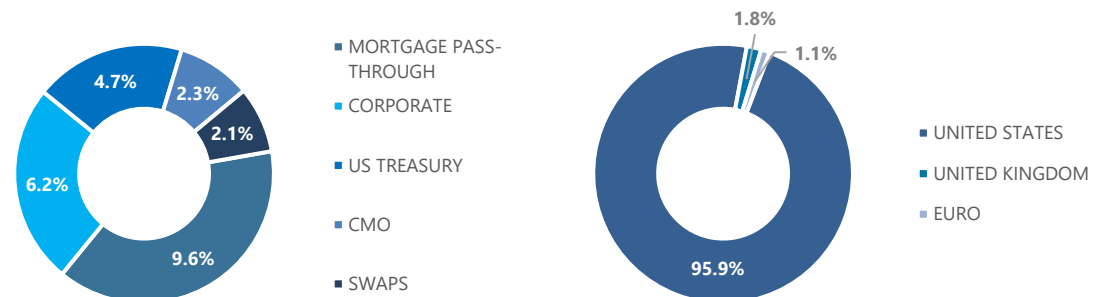
	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
PIMCO COMMODITY PLUS	528.1	6.1%	44.1%	7.2%	5.8%
Bloomberg Commodity Index Total Return		6.6%	42.3%	6.9%	4.5%
Real Assets & Inflation Hedges Policy BM		2.4%	17.2%	--	--

Universe data: Commodities Funds	QTD	1 Year	3 Year	5 Year
PIMCO COMMODITY PLUS	6.2%	24	44.6%	26
Median	3.8%	17.3%	10.3%	9.0%

Growth of \$10,000



Top Exposures (% of assets)²



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

Real Assets & Inflation Hedges

Infrastructure

DWS

for the quarter ended September 30, 2021



Los Angeles County Employees Retirement Association

Strategy

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

Inception Date: June 2019

Portfolio Characteristics

	Portfolio	Benchmark
Market Cap Wtd Average (mm)	40,153.7	41,434.1
No. Of Issues	47.0	--
Dividend Yield	2.2	3.2
Return on Equity	16.0	12.9
Price to Sales	7.1	6.6
Price to Book	-9.2	-0.2
PE Ratio	49.4	32.7

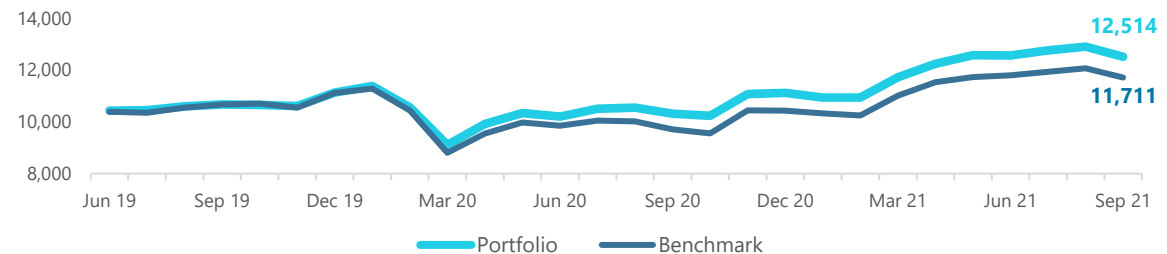
Top Holdings (% of assets)

AMERICAN TOWER CORP	6.7%
CHENIERE ENERGY INC	5.7%
SEMPRA ENERGY	4.6%
WILLIAMS COS INC	4.1%
AMERICAN WATER WORKS CO INC	3.9%
Top 5 Holdings	25.0%

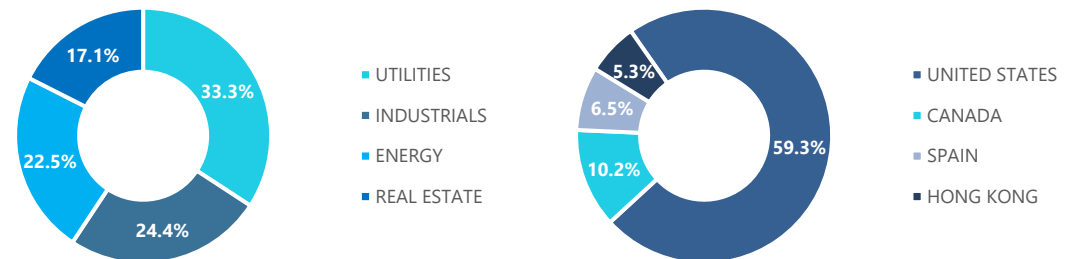
Performance (net)¹

	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
DWS INFRASTRUCTURE	2,213.1	-0.4%	21.3%	--	--
DJ BROOKFIELD GLOBAL INFRASTRUCTURE TR		-0.7%	20.6%	--	--
Real Assets & Inflation Hedges Policy BM		2.4%	17.2%	--	--

Growth of \$10,000



Top Exposures (% of assets)²



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

Real Assets & Inflation Hedges

TIPS

BlackRock

for the quarter ended September 30, 2021

Strategy

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

Inception Date: May 2019

Risk Statistics (since inception)

Standard Deviation	4.3%
Benchmark Standard Deviation	4.2%
Sharpe Ratio	0.0
Information Ratio	-0.1
Beta	1.0
Tracking Error	0.5%

Top Holdings (% of assets)

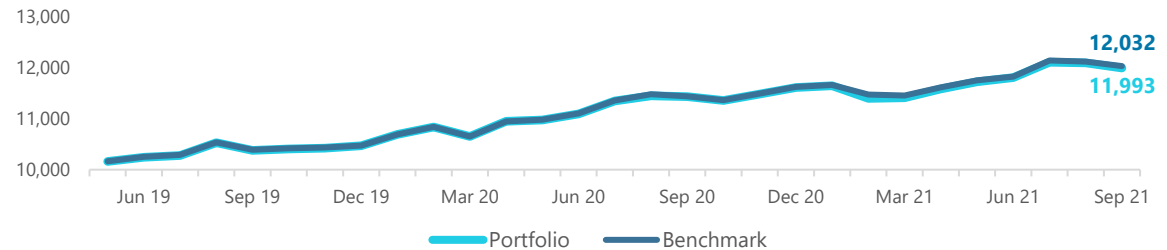
TSY INFL IX N/B	5.3%
TSY INFL IX N/B	4.2%
TSY INFL IX N/B	4.0%
TSY INFL IX N/B	3.8%
TSY INFL IX N/B	3.8%

Top 5 Holdings **21.1%**

Performance (net)¹

	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
BLACKROCK TIPS	2,060.9	1.6%	4.9%	--	--
Bloomberg U.S. Treasury: U.S. TIPS		1.8%	5.2%	--	--
Real Assets & Inflation Hedges Policy BM		2.4%	17.2%	--	--

Growth of \$10,000



Top Exposures (% of assets)²



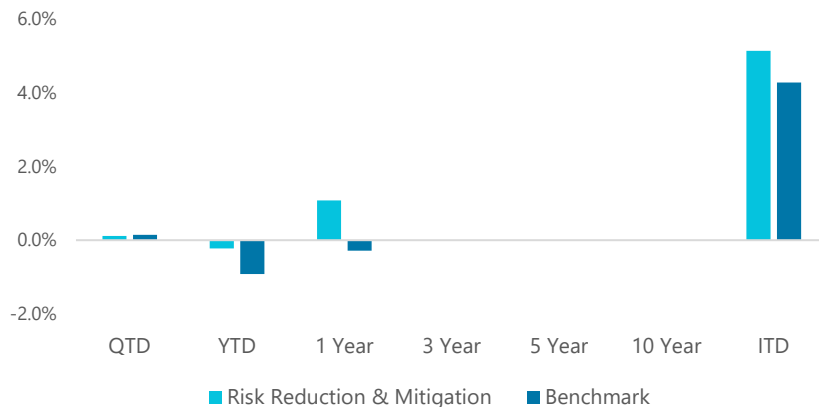
1. Universe data for TIPS is unavailable.
 2. Charts display top exposures only and may not add up to 100%.

risk reduction & mitigation

Summary

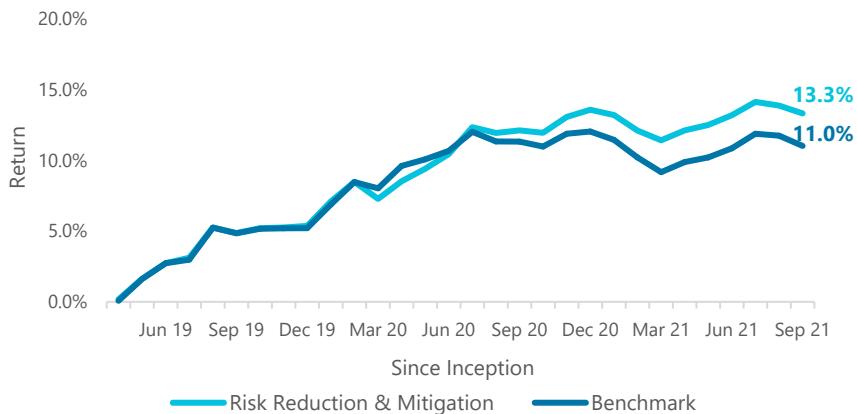
for the quarter ended September 30, 2021

Performance (net)



	QTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Risk Reduction & Mitigation	0.1%	-0.2%	1.1%	--	--	--	5.1%
Benchmark	0.1%	-0.9%	-0.3%	--	--	--	4.3%
Excess	0.0%	0.7%	1.4%	--	--	--	0.9%

Cumulative Return

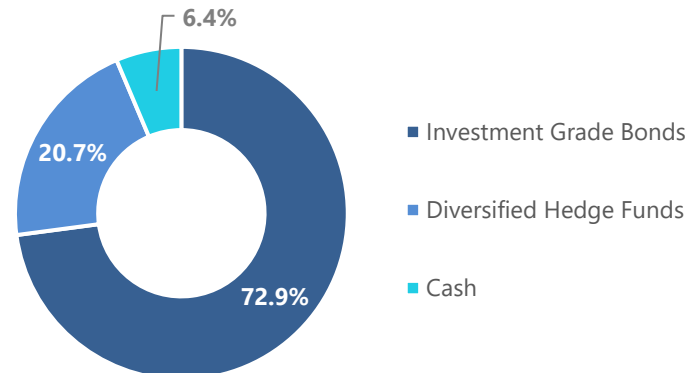


Functional Category¹

	QTD	FYTD	1 Year	3 Year
Investment Grade Bonds	0.1%	0.1%	-0.4%	5.6%
BBG BC Aggregate Bond Index	0.1%	0.1%	-0.9%	5.4%
Excess	0.0%	0.0%	0.5%	0.3%
Diversified Hedge Funds	0.0%	0.0%	10.8%	--
Diversified Hedge Funds Policy BM	0.6%	0.6%	2.6%	--
Excess	-0.6%	-0.6%	8.3%	--
Cash	0.2%	0.2%	0.7%	1.6%
Cash Policy BM	0.0%	0.0%	0.1%	1.2%
Excess	0.2%	0.2%	0.7%	0.5%

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

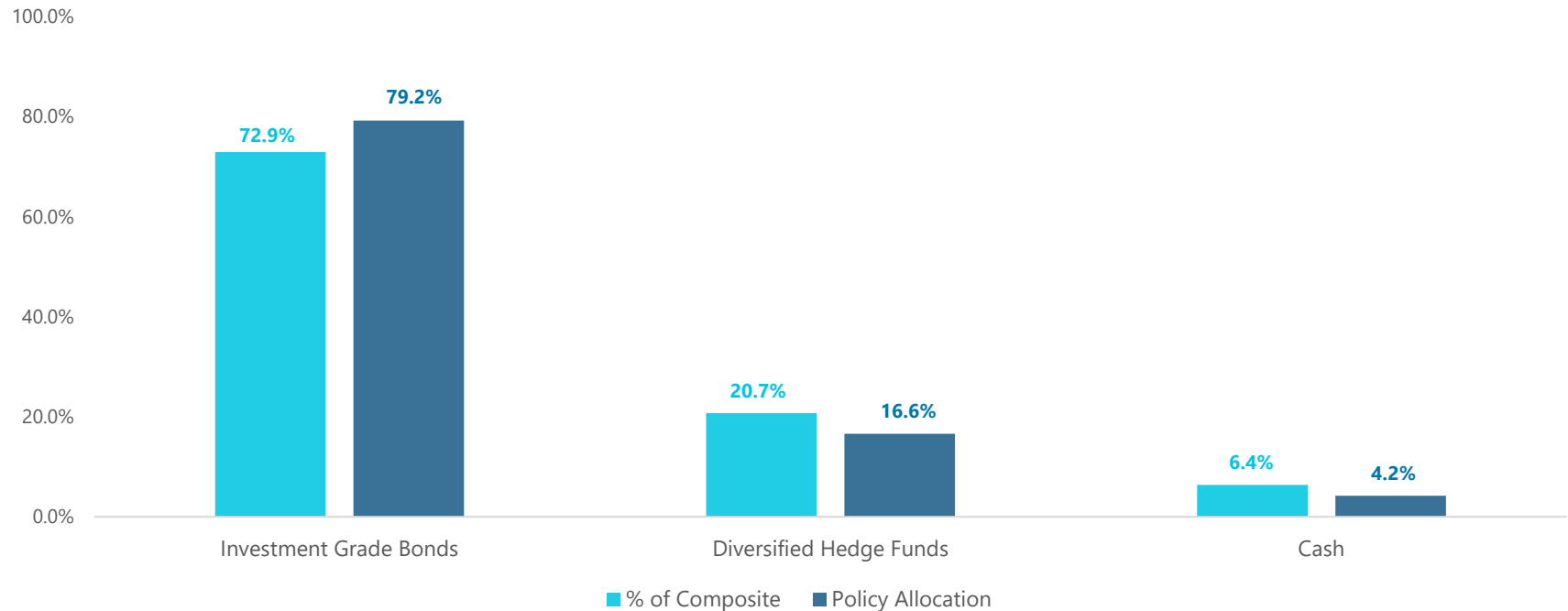
Exposure



Asset Allocation

for the quarter ended September 30, 2021

Actual vs. Policy



	Ending Market Value (mm)	% of Composite	Policy Allocation	Over / Under (%)	Over / Under (mm)
Risk Reduction & Mitigation	14,947	100.0%			
Investment Grade Bonds	10,897	72.9%	79.2%	-6.3%	-941
Diversified Hedge Funds	3,098	20.7%	16.6%	4.1%	617
Cash	952	6.4%	4.2%	2.2%	324

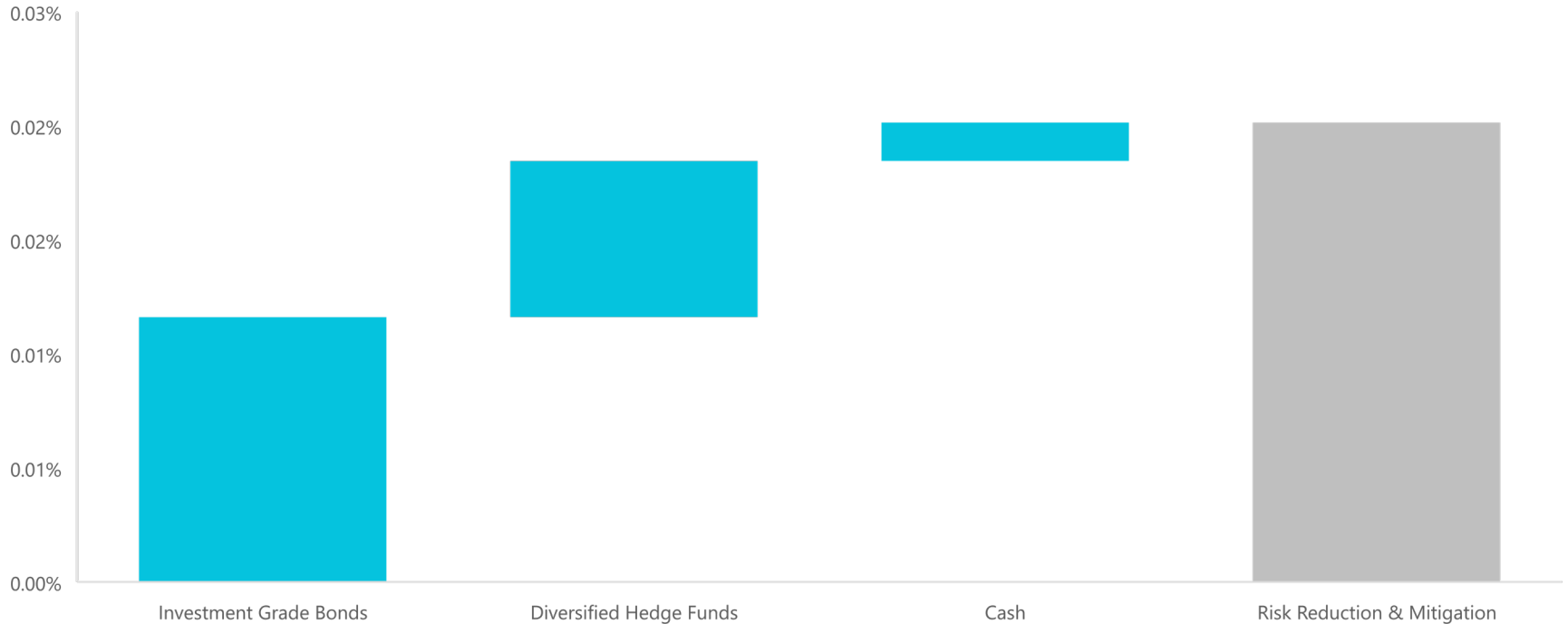
Contribution to Return

for the quarter ended September 30, 2021



Los Angeles County Employees Retirement Association

QTD Contribution to Return

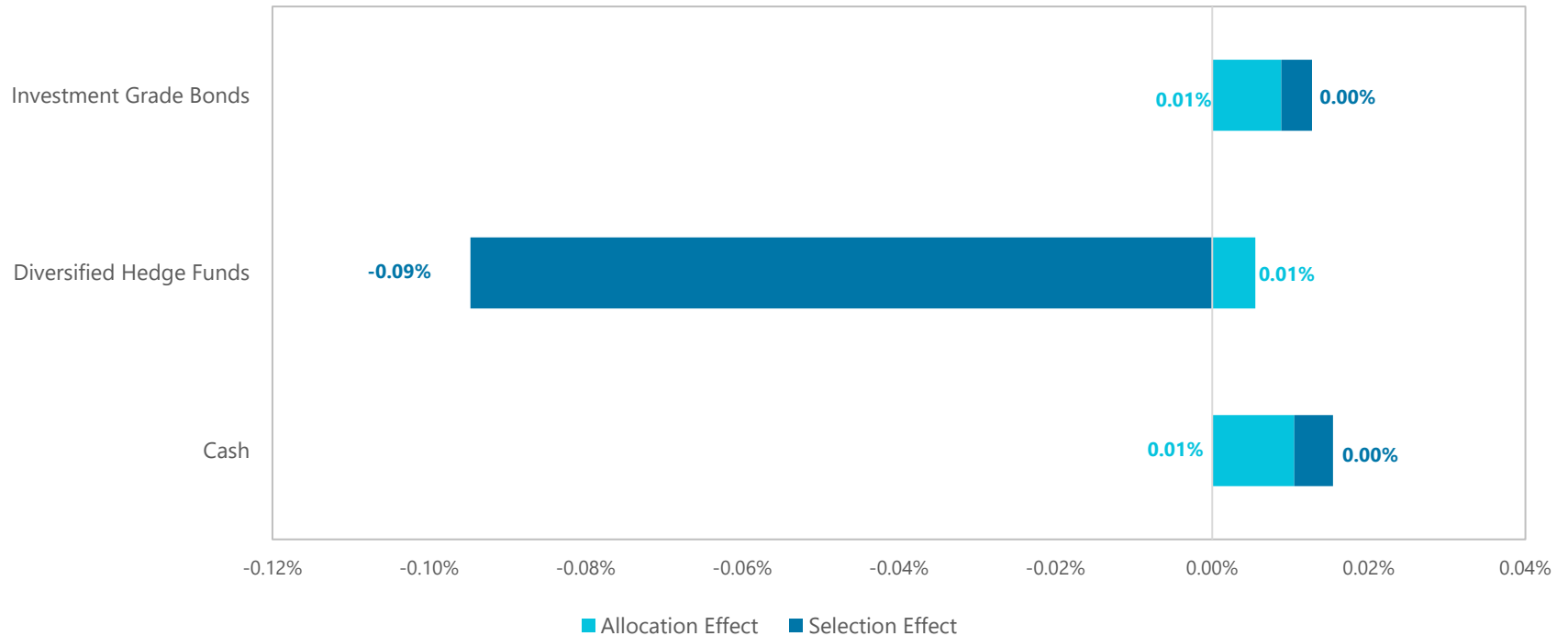


Functional Category	Contributors	Detractors
Investment Grade Bonds	0.01% HUDSON BAY FUND	0.01% CAXTON GLOBAL INVESTMENTS -0.01%
Diversified Hedge Funds	0.01% BTC US DEBT INDEX FUND	0.01% BREVAN HOWARD MASTER FUND 0.00%
Cash	0.00% HBK MULTI-STRATEGY	0.01% AM ASIA STRATEGIES FUND 0.00%
Risk Reduction & Mitigation	0.02% POLAR	0.00% CAPULA GRV 0.00%
	CASH	0.00% PUGH CAPITAL MGMT 0.00%

Return Attribution

for the quarter ended September 30, 2021

QTD Performance Attribution¹



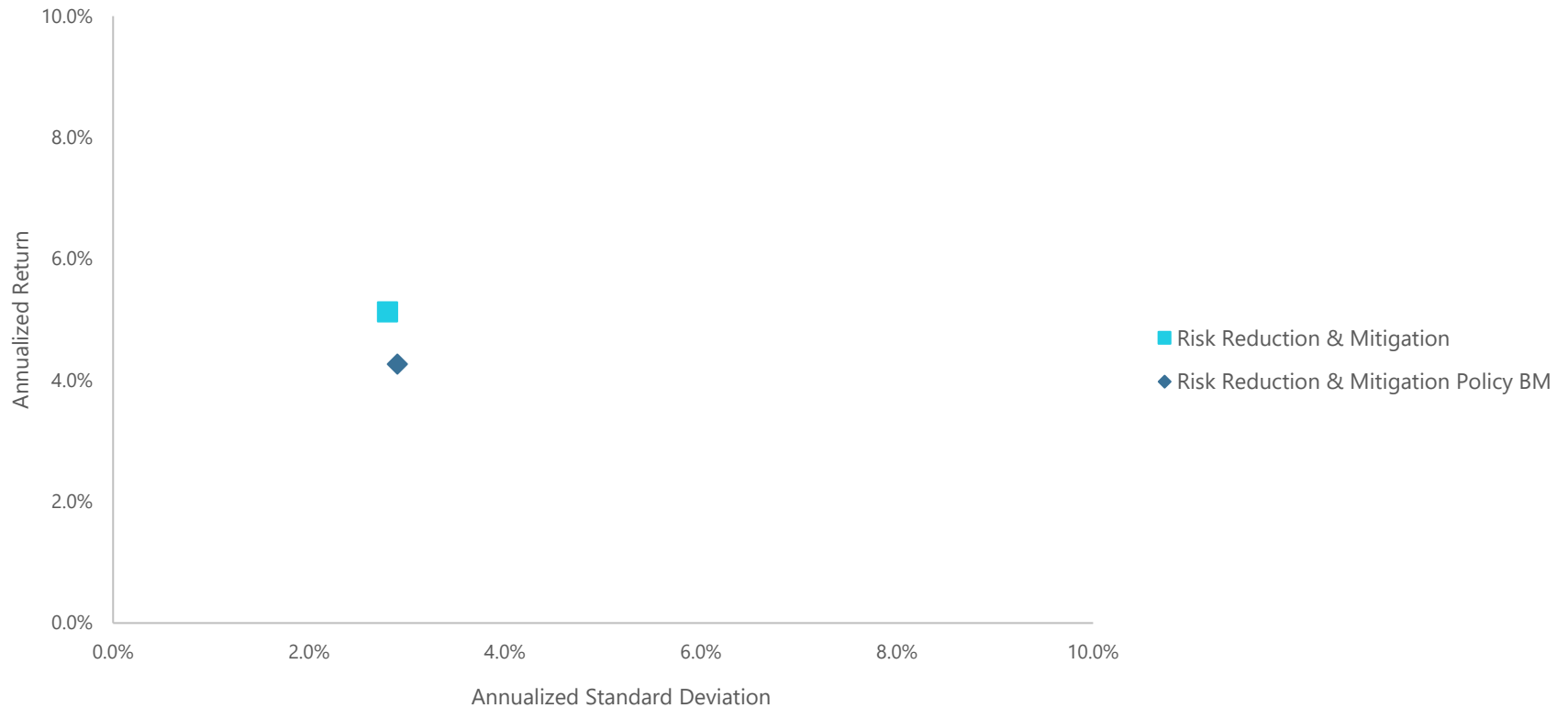
	Ending Market Value (mm)	% of Composite	Policy Allocation	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Total Value Add
Risk Reduction & Mitigation	14,947	100.0%	100.0%	0.1%	0.1%	0.02%	-0.09%	-0.04%
Investment Grade Bonds	10,897	72.9%	79.2%	0.1%	0.1%	0.01%	0.00%	0.01%
Diversified Hedge Funds	3,098	20.7%	16.6%	0.0%	0.6%	0.01%	-0.09%	-0.07%
Cash	952	6.4%	4.2%	0.1%	0.0%	0.01%	0.00%	0.02%

1. Total Value Add includes Interaction Effect.

Risk vs. Return

for the quarter ended September 30, 2021

Since Inception (Annualized)¹



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Beta	Tracking Error
Risk Reduction & Mitigation	5.1%	2.8%				
Risk Reduction & Mitigation Policy BM	4.3%	2.9%	0.08	0.29	0.94	0.8%

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

Performance Detail

for the quarter ended September 30, 2021



Los Angeles County Employees Retirement Association

Annualized Net Returns¹

	% of Composite	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
RISK REDUCTION & MITIGATION	100.0%	14,947	14,743	0.1%	-0.2%	1.1%	--	--	--	5.1%
Risk Reduction & Mitigation Policy BM				0.1%	-0.9%	-0.3%	--	--	--	4.3%
INVESTMENT GRADE BONDS	72.9%	10,897	11,301	0.1%	-1.5%	-0.4%	5.6%	3.5%	3.8%	5.9%
BBG BARC Agg				0.1%	-1.6%	-0.9%	5.4%	2.9%	3.0%	5.4%
BTC US DEBT INDEX FUND	49.5%	7,398	7,790	0.1%	-1.6%	-0.9%	5.4%	3.0%	3.1%	4.7%
DODGE & COX	0.0%	0	0	--	--	--	--	--	--	--
MHLP	0.1%	14	16	1.5%	4.1%	5.4%	5.3%	7.1%	5.1%	5.5%
PIMCO	0.0%	0	6	--	--	--	--	--	--	--
PUGH CAPITAL MGMT	7.9%	1,182	1,183	0.0%	-1.6%	-0.6%	5.7%	3.1%	3.2%	4.4%
WELLS CAPITAL	15.4%	2,303	2,302	0.0%	-1.4%	-0.4%	6.0%	3.4%	3.7%	4.9%
WESTERN ASSET MGMT	0.0%	0	4	--	--	--	--	--	--	--
DIVERSIFIED HEDGE FUNDS	20.7%	3,098	2,526	0.0%	7.5%	10.8%	--	--	--	7.4%
Diversified Hedge Funds Policy BM				0.6%	1.9%	2.6%	--	--	--	3.5%
AM ASIA STRATEGIES FUND	0.8%	123	100	-1.9%	--	--	--	--	--	-1.9%
AMUNDSEN	0.4%	65	0	--	--	--	--	--	--	0.0%
BREVAN HOWARD MASTER FUND	2.7%	397	251	-1.8%	--	--	--	--	--	-1.5%
CAPULA GRV	3.5%	525	376	-0.3%	1.5%	1.9%	--	--	--	5.3%
CAXTON GLOBAL INVESTMENTS	1.3%	199	206	-3.4%	--	--	--	--	--	-0.3%
DK INSTITUTIONAL PARTNER	2.3%	342	242	-0.1%	8.5%	12.8%	7.2%	--	--	6.7%
GROSVENOR HFOF	0.5%	73	86	1.0%	16.9%	24.6%	8.1%	6.9%	--	5.2%
GSAM HFOF	0.0%	1	1	--	--	--	--	--	--	--
HBK MULTI-STRATEGY	2.3%	344	340	1.3%	7.0%	10.4%	6.4%	--	--	5.6%
HUDSON BAY	3.2%	474	464	2.1%	16.0%	19.7%	--	--	--	18.3%
LINEAR B	0.2%	30	0	--	--	--	--	--	--	-0.2%
POLAR	3.1%	464	461	0.6%	9.0%	14.4%	--	--	--	19.8%
SPARTA	0.2%	30	0	--	--	--	--	--	--	0.0%
TRUTINO	0.2%	30	0	--	--	--	--	--	--	0.1%
CASH	6.4%	952	916	0.2%	0.6%	0.7%	1.6%	1.5%	1.0%	1.8%
Cash Policy BM				0.0%	0.0%	0.1%	1.2%	1.2%	0.6%	1.4%

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

Risk Reduction & Mitigation

Investment Grade Bonds

Pugh Capital

for the quarter ended September 30, 2021



Los Angeles County Employees Retirement Association

Strategy

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

Inception Date: July 2005

Portfolio Characteristics

	Portfolio	Benchmark
No. of Issues	225.0	--
Effective Duration	6.4	6.4
Convexity	0.5	0.5
Coupon Rate	2.7	2.6
Yield to Maturity	1.7	1.7
Current Yield	2.5	2.4
Rating – Moody's	AA-3	AA-2
Rating – S & P	A+	AA-

Top Holdings (% of assets)

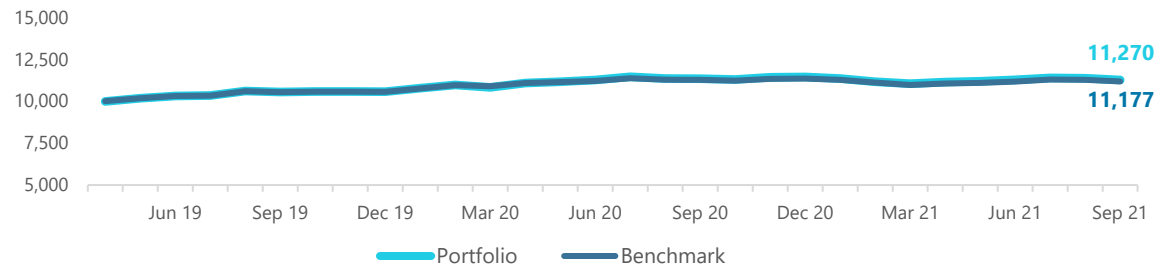
US TREASURY N/B	3.6%
US TREASURY N/B	2.6%
US TREASURY N/B	2.5%
FNMA POOL FM3241	2.0%
US TREASURY N/B	1.9%
Top 5 Holdings	12.5%

Performance (net)¹

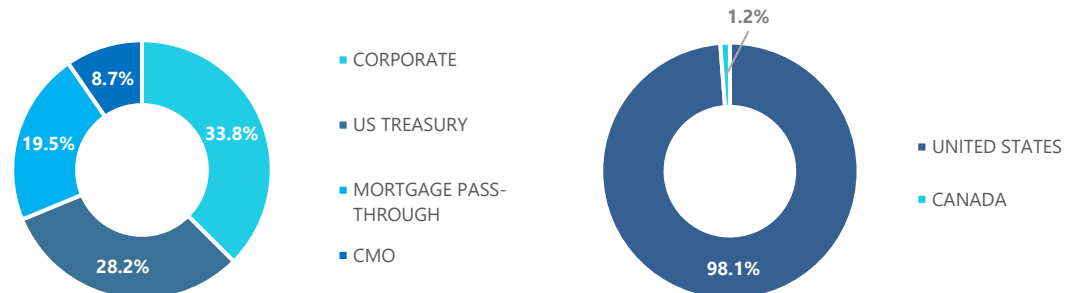
	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
PUGH CAPITAL MGMT	1,182.1	0.0%	-0.6%	5.7%	3.1%
BBG BARC Agg		0.1%	-0.9%	5.4%	2.9%
Risk Reduction & Mitigation Policy BM		0.1%	-0.3%	--	--

Universe data: U.S. Fixed Income Pools	QTD	1 Year	3 Year	5 Year
PUGH CAPITAL MGMT	0.0%	89	-0.5%	73
Median	0.1%	0.1%	6.0%	4.0%

Growth of \$10,000



Top Exposures (% of assets)²



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

Risk Reduction & Mitigation

Investment Grade Bonds

Wells Capital

for the quarter ended September 30, 2021

Strategy

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

Inception Date: March 2004

Portfolio Characteristics

	Portfolio	Benchmark
No. of Issues	800.0	--
Effective Duration	6.1	6.4
Convexity	0.5	0.5
Coupon Rate	1.9	2.6
Yield to Maturity	1.7	1.7
Current Yield	1.9	2.4
Rating – Moody's	AA-2	AA-2
Rating – S & P	AA-	AA-

Top Holdings (% of assets)

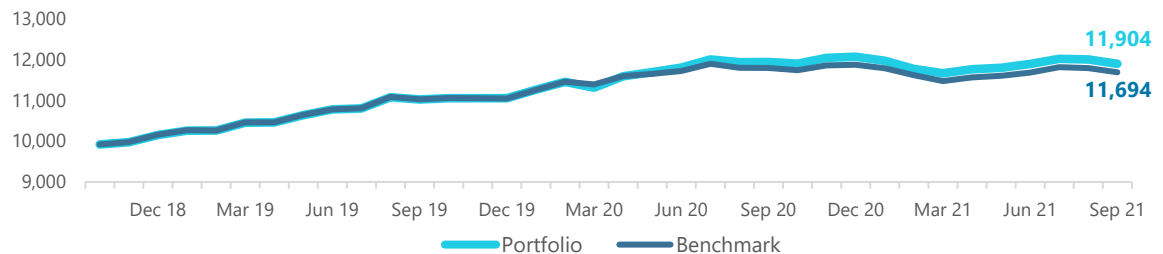
FNMA TBA 15 YR 2	3.1%
FNMA TBA 30 YR 2.5	3.0%
US TREASURY N/B	2.2%
US TREASURY N/B	1.9%
FNMA TBA 30 YR 2	1.8%
Top 5 Holdings	11.9%

Performance (net)¹

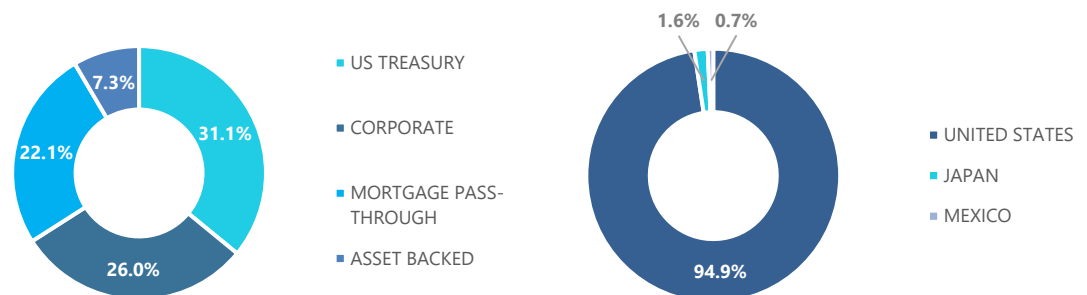
	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
WELLS CAPITAL	2,303.0	0.0%	-0.4%	6.0%	3.4%
BBG BARC Agg		0.1%	-0.9%	5.4%	2.9%
Risk Reduction & Mitigation Policy BM		0.1%	-0.3%	--	--

Universe data: U.S. Fixed Income Pools	QTD	1 Year	3 Year	5 Year
WELLS CAPITAL	0.1%	-0.3%	6.1%	4.9%
Median	0.1%	0.1%	6.0%	4.0%

Growth of \$10,000



Top Exposures (% of assets)²



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

Risk Reduction & Mitigation

Diversified Hedge Funds

AM Asia Strategies Fund

for the quarter ended September 30, 2021



Los Angeles County Employees Retirement Association

Strategy

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

Inception Date: June 2021

Risk Statistics (since inception)

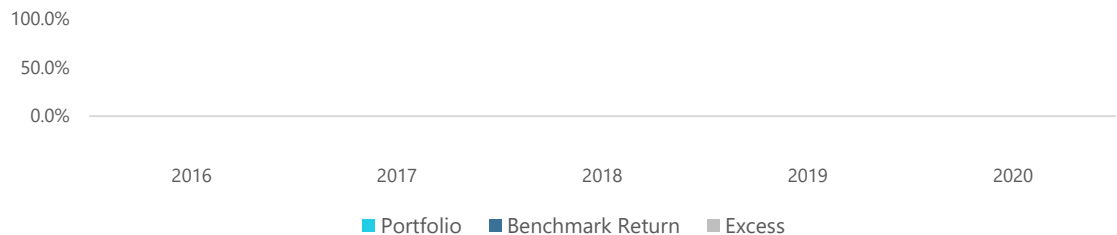
Standard Deviation	0.9%
Benchmark Standard Deviation	0.0%
Sharpe Ratio	-0.8
Information Ratio	-0.8
Beta	--
Tracking Error	3.2%

Performance (net all)¹

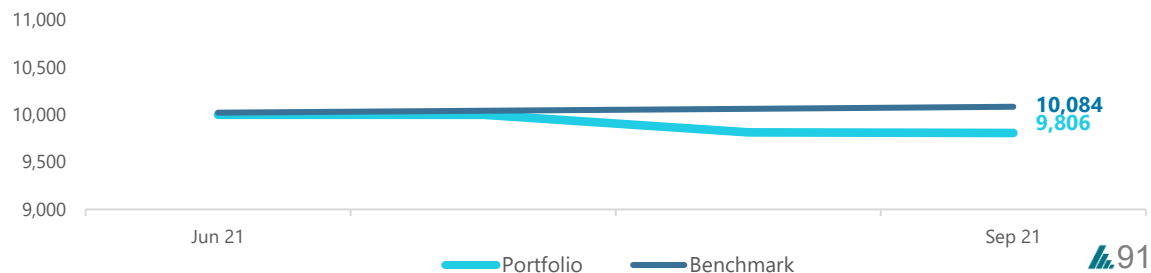
	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
AM ASIA STRATEGIES FUND	123.0	-1.9%	--	--	--
CUSTOM HEDGE FUND BM		0.6%	--	--	--
Risk Reduction & Mitigation Policy BM		0.1%	--	--	--

Universe data: Hedge Funds	QTD		1 Year		3 Year		5 Year	
AM ASIA STRATEGIES FUND	-1.9%	86	--	--	--	--	--	--
Median	0.8%		--	--	--	--	--	--

Calendar Year Returns



Growth of \$10,000



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

Risk Reduction & Mitigation

Diversified Hedge Funds

Brevan Howard

for the quarter ended September 30, 2021



Los Angeles County Employees Retirement Association

Strategy

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

Inception Date: March 2021

Risk Statistics (since inception)

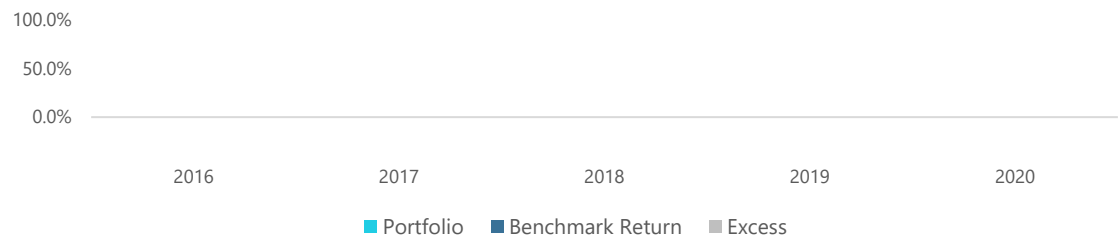
Standard Deviation	2.6%
Benchmark Standard Deviation	0.0%
Sharpe Ratio	-0.5
Information Ratio	-0.5
Beta	--
Tracking Error	2.6%

Performance (net all)¹

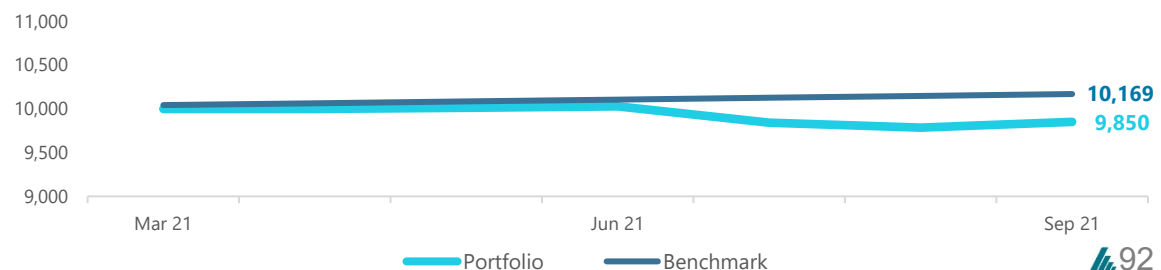
	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
BREVAN HOWARD MASTER FUND	397.3	-1.8%	--	--	--
CUSTOM HEDGE FUND BM		0.6%	--	--	--
Risk Reduction & Mitigation Policy BM		0.1%	--	--	--

Universe data: Hedge Funds	QTD	1 Year	3 Year	5 Year
BREVAN HOWARD MASTER FUND	-1.8%	85	--	--
Median	0.8%	--	--	--

Calendar Year Returns



Growth of \$10,000



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

Risk Reduction & Mitigation

Diversified Hedge Funds

Capula GRV

for the quarter ended September 30, 2021



Los Angeles County Employees Retirement Association

Strategy

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

Inception Date: December 2018

Risk Statistics (since inception)

Standard Deviation	1.4%
Benchmark Standard Deviation	0.4%
Sharpe Ratio	0.3
Information Ratio	0.3
Beta	--
Tracking Error	1.4%

Performance (net all)¹

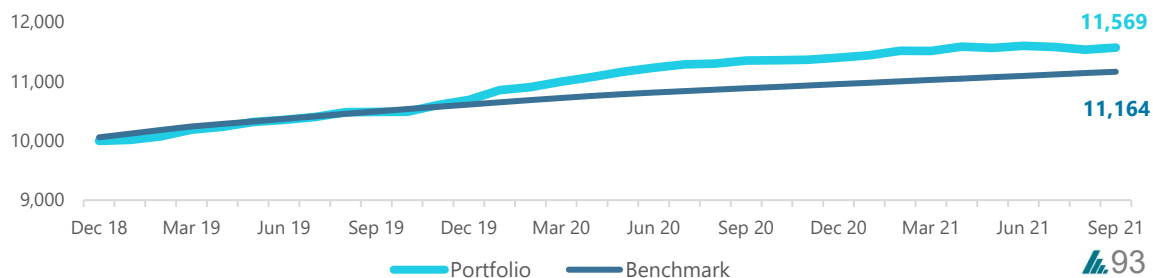
	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
CAPULA GRV	525.4	-0.3%	1.9%	--	--
CUSTOM HEDGE FUND BM		0.6%	2.6%	--	--
Risk Reduction & Mitigation Policy BM		0.1%	-0.3%	--	--

Universe data: Hedge Funds	QTD		1 Year		3 Year		5 Year	
CAPULA GRV	-0.3%	72	1.9%	76	--	--	--	--
Median	0.8%		13.0%		--	--	--	

Calendar Year Returns



Growth of \$10,000



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

Risk Reduction & Mitigation

Diversified Hedge Funds

Caxton

for the quarter ended September 30, 2021



Los Angeles County Employees Retirement Association

Strategy

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

Inception Date: February 2021

Risk Statistics (since inception)

Standard Deviation	5.4%
Benchmark Standard Deviation	0.0%
Sharpe Ratio	-0.2
Information Ratio	-0.2
Beta	--
Tracking Error	5.4%

Performance (net all)¹

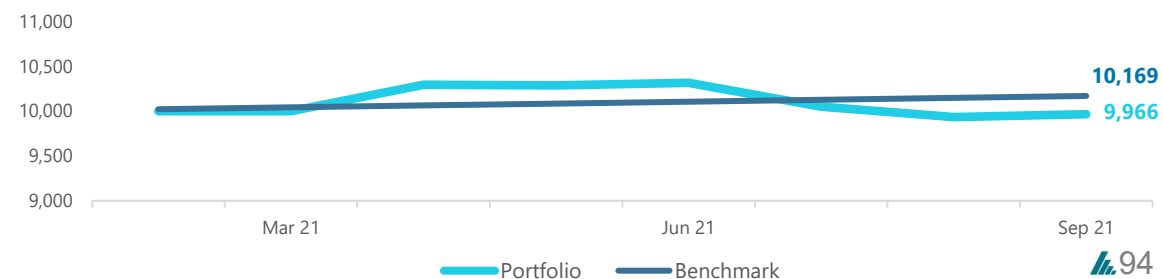
	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
CAXTON GLOBAL INVESTMENTS	199.3	-3.4%	--	--	--
CUSTOM HEDGE FUND BM		0.6%	--	--	--
Risk Reduction & Mitigation Policy BM		0.1%	--	--	--

Universe data: Hedge Funds	QTD	1 Year	3 Year	5 Year
CAXTON GLOBAL INVESTMENTS	-3.4%	91	--	--
Median	0.8%	--	--	--

Calendar Year Returns



Growth of \$10,000



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

Risk Reduction & Mitigation

Diversified Hedge Funds

DK Institutional Partners

for the quarter ended September 30, 2021



Los Angeles County Employees Retirement Association

Strategy

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

Inception Date: May 2018

Risk Statistics (since inception)

Standard Deviation	5.1%
Benchmark Standard Deviation	0.5%
Sharpe Ratio	0.1
Information Ratio	0.1
Beta	--
Tracking Error	5.2%

Performance (net all)¹

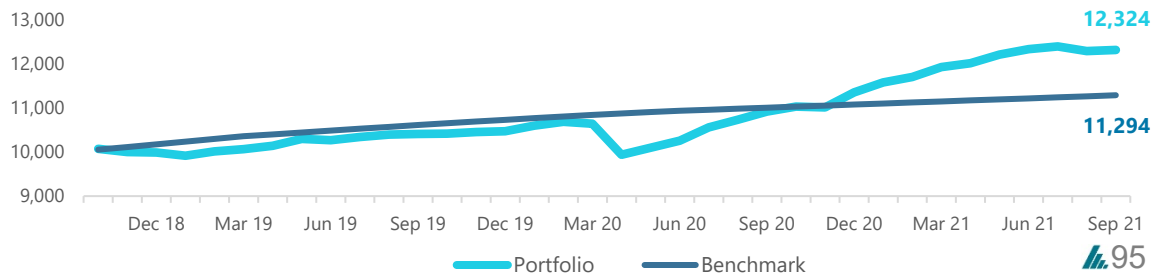
	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
DK INSTITUTIONAL PARTNERS	341.9	-0.1%	12.8%	7.2%	--
CUSTOM HEDGE FUND BM		0.6%	2.6%	4.1%	--
Risk Reduction & Mitigation Policy BM		0.1%	-0.3%	--	--

Universe data: Hedge Funds	QTD	1 Year	3 Year	5 Year
DK INSTITUTIONAL PARTNERS	-0.2%	72	12.8%	51
Median	0.8%	13.0%	6.1%	--

Calendar Year Returns



Growth of \$10,000



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

Risk Reduction & Mitigation

Diversified Hedge Funds

HBK Multi-Strategy

for the quarter ended September 30, 2021



Los Angeles County Employees Retirement Association

Strategy

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

Inception Date: June 2018

Risk Statistics (since inception)

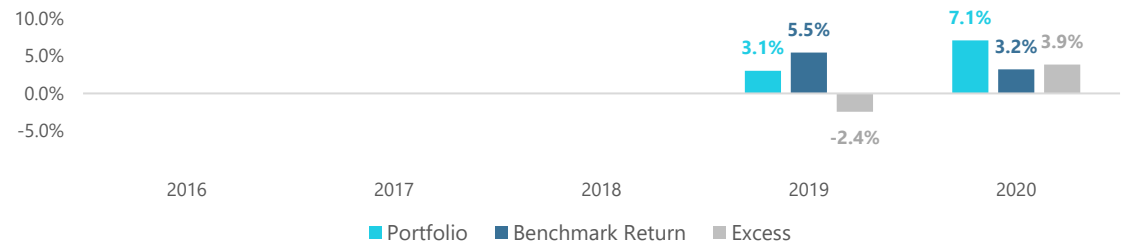
Standard Deviation	6.4%
Benchmark Standard Deviation	0.5%
Sharpe Ratio	0.1
Information Ratio	0.1
Beta	--
Tracking Error	6.5%

Performance (net all)¹

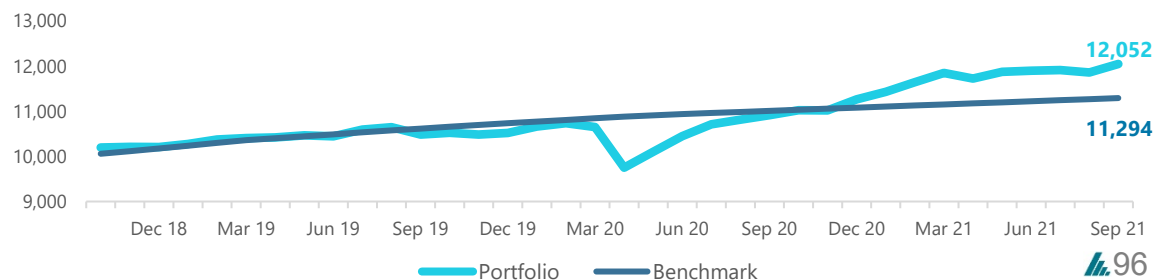
	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
HBK MULTI-STRATEGY	344.5	1.3%	10.4%	6.4%	--
CUSTOM HEDGE FUND BM		0.6%	2.6%	4.1%	--
Risk Reduction & Mitigation Policy BM		0.1%	-0.3%	--	--

Universe data: Hedge Funds	QTD		1 Year		3 Year		5 Year	
HBK MULTI-STRATEGY	1.3%	47	10.4%	59	6.4%	49	--	--
Median	0.8%		13.0%		6.1%		--	--

Calendar Year Returns



Growth of \$10,000



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

Risk Reduction & Mitigation

Diversified Hedge Funds

Hudson Bay Fund

for the quarter ended September 30, 2021



Los Angeles County Employees Retirement Association

Strategy

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

Inception Date: July 2020

Risk Statistics (since inception)

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

Performance (net all)¹

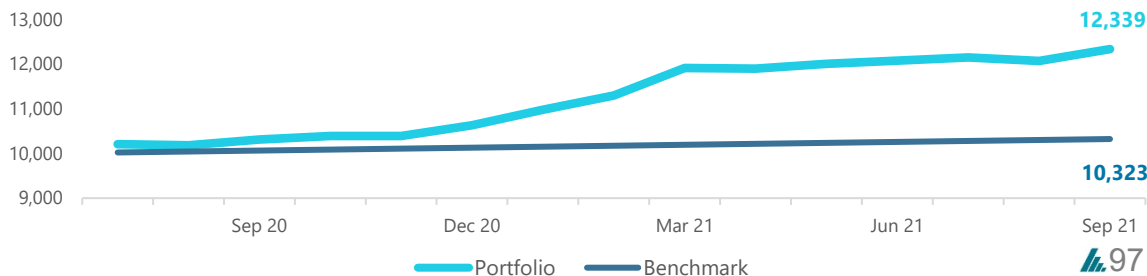
	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
HUDSON BAY FUND	473.7	2.1%	19.7%	--	--
CUSTOM HEDGE FUND BM		0.6%	2.6%	--	--
Risk Reduction & Mitigation Policy BM		0.1%	-0.3%	--	--

Universe data: Hedge Funds	QTD		1 Year		3 Year		5 Year	
HUDSON BAY FUND	2.1%	36	19.7%	30	--	--	--	--
Median	0.8%		13.0%		--	--	--	

Calendar Year Returns



Growth of \$10,000



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

Risk Reduction & Mitigation

Diversified Hedge Funds

Polar

for the quarter ended September 30, 2021



Los Angeles County Employees Retirement Association

Strategy

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

Inception Date: May 2020

Risk Statistics (since inception)

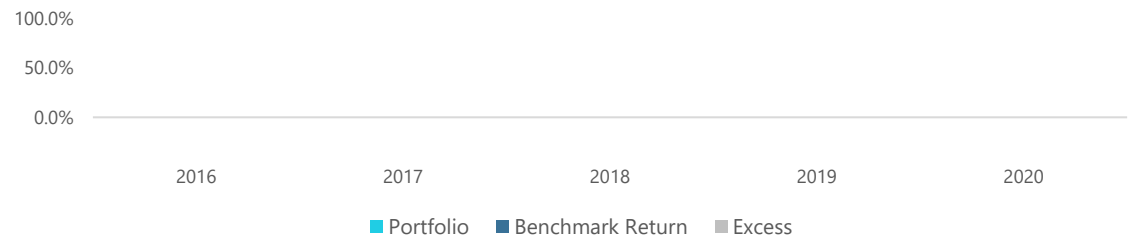
Standard Deviation	5.9%
Benchmark Standard Deviation	0.2%
Sharpe Ratio	0.5
Information Ratio	0.5
Beta	--
Tracking Error	6.0%

Performance (net all)¹

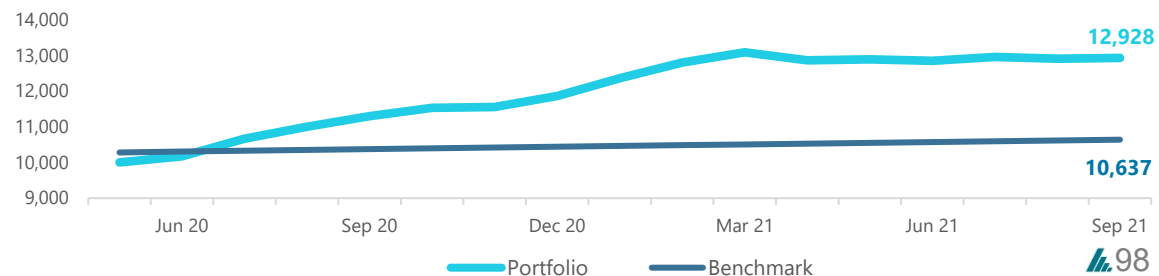
	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
POLAR	463.6	0.6%	14.4%	--	--
CUSTOM HEDGE FUND BM		0.6%	2.6%	--	--
Risk Reduction & Mitigation Policy BM		0.1%	-0.3%	--	--

Universe data: Hedge Funds	QTD		1 Year		3 Year		5 Year	
POLAR	0.6%	52	14.5%	43	--	--	--	--
Median	0.8%		13.0%		--	--	--	

Calendar Year Returns



Growth of \$10,000



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

private markets

Summary

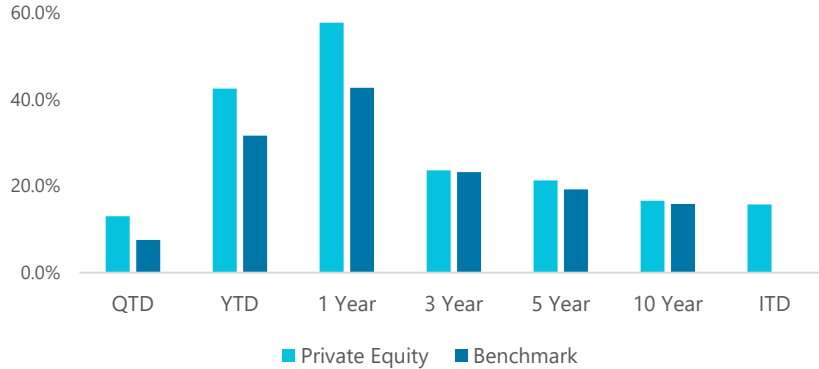
Private Equity

for the quarter ended September 30, 2021



Los Angeles County Employees Retirement Association

Performance (net)



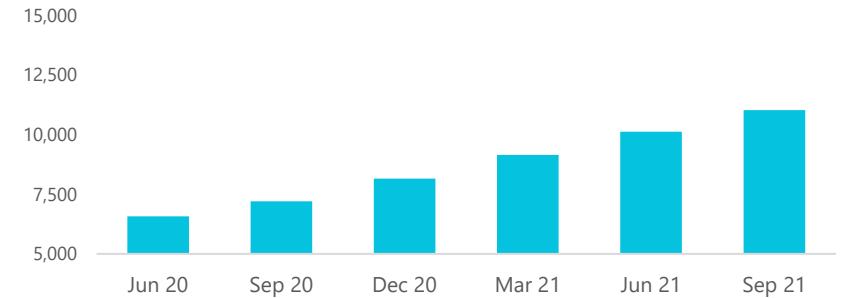
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Private Equity	13.0%	42.6%	57.8%	23.7%	21.3%	16.6%	15.8%
Benchmark	7.6%	31.7%	42.8%	23.2%	19.3%	15.9%	--
Excess	5.5%	10.9%	15.1%	0.4%	2.1%	0.7%	--

Cumulative Return

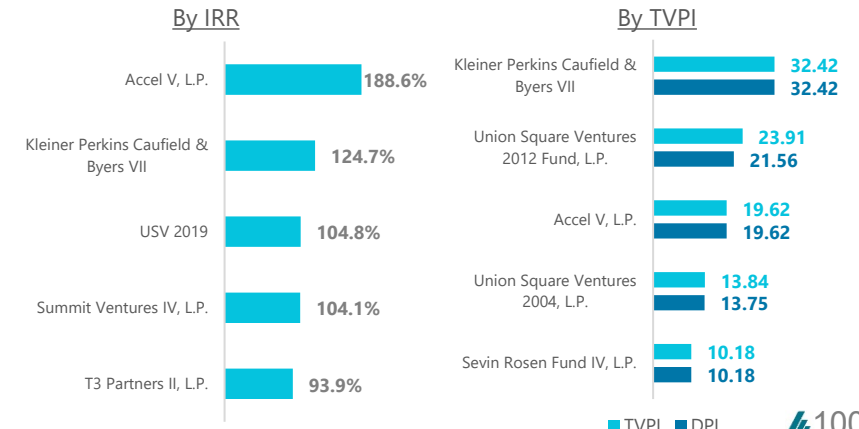


Asset Growth (mm)

	QTD	1 Year	3 Year
Beginning Market Value	10,129	7,209	5,949
Net Cash Flow	-385	-359	-220
Gain/Loss	1,293	4,188	5,308
Ending Market Value	11,037	11,037	11,037



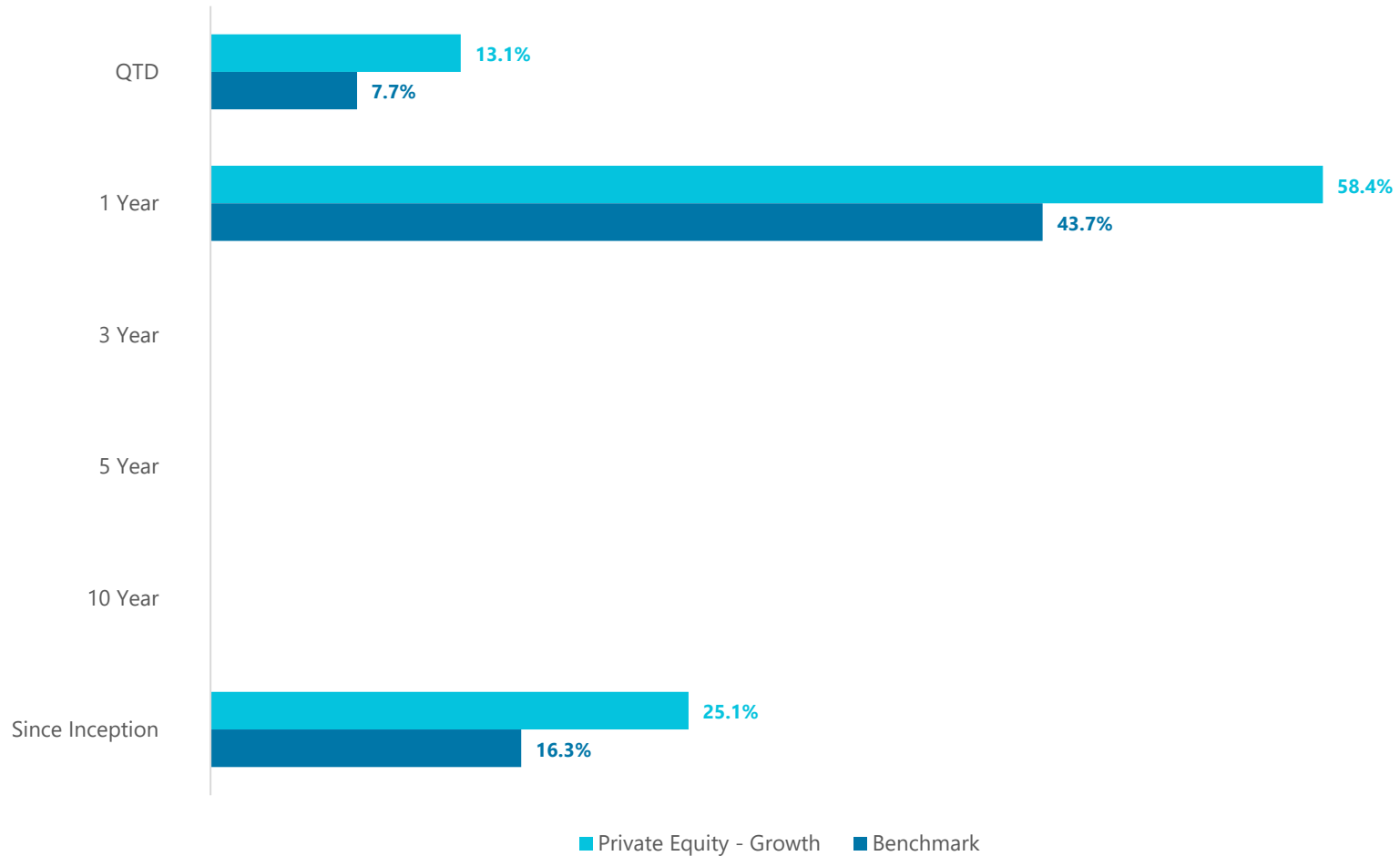
Top Performing Investments (since inception)



Historical Returns

Private Equity – Growth
for the quarter ended September 30, 2021

Time-Weighted Returns (net)

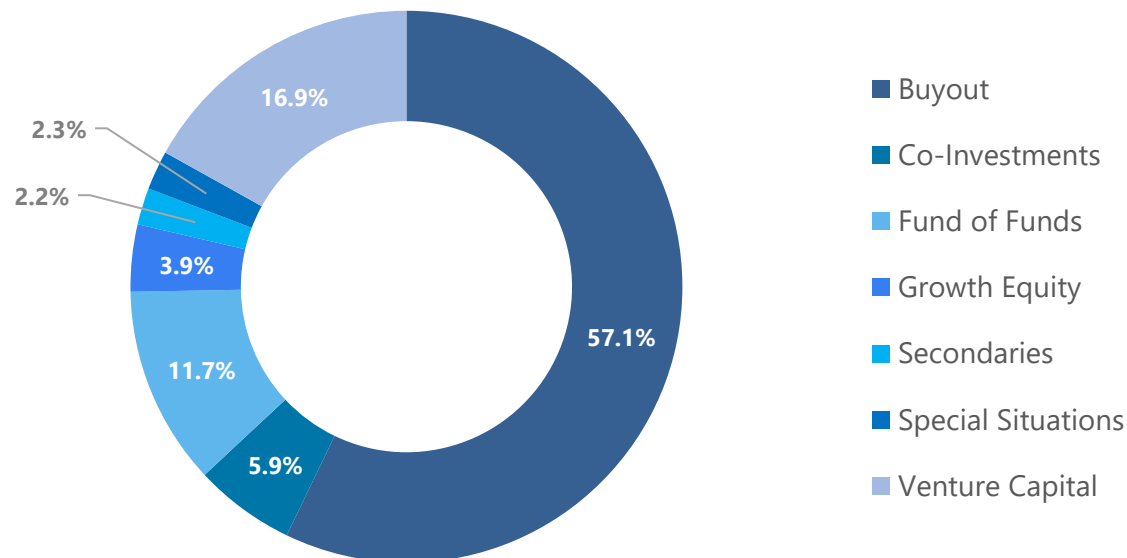


Performance by Strategy

Private Equity – Growth

for the quarter ended September 30, 2021

By Strategy^{1,2}



	Number of Investments	Commitments (mm)	Cumulative Contributions (mm)	Cumulative Distributions (mm)	Market Value (mm)	Total Value (mm)	Total Gain / Loss (mm)	Total Distributed to Paid-In	Total Value to Paid-In	Since Inception Net IRR	Since Inception PME
Buyout	188	12,881.0	11,044.4	12,751.6	6,214.8	18,966.4	7,922.0	1.15x	1.72x	14.2%	1.54
Co-Investments	9	1,008.3	951.4	846.6	642.9	1,489.5	538.1	0.88x	1.54x	18.1%	1.38
Fund of Funds	12	1,424.7	1,198.6	1,262.3	1,267.4	2,529.6	1,331.0	1.05x	2.11x	14.7%	1.43
Growth Equity	20	1,084.6	926.5	1,370.3	427.0	1,797.3	870.8	1.48x	1.94x	86.9%	1.67
Secondaries	13	395.3	347.0	279.7	234.6	514.4	167.4	0.81x	1.48x	17.8%	1.31
Special Situations	22	1,180.0	911.7	1,000.9	249.1	1,250.0	338.3	1.10x	1.37x	8.8%	1.11
Venture Capital	104	2,170.4	1,797.5	2,398.5	1,840.1	4,238.6	2,441.1	1.33x	2.36x	21.9%	2.05
Total Growth Portfolio	368	20,144.4	17,177.1	19,909.8	10,876.0	30,785.8	13,608.7	1.16x	1.79x	16.5%	1.67

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

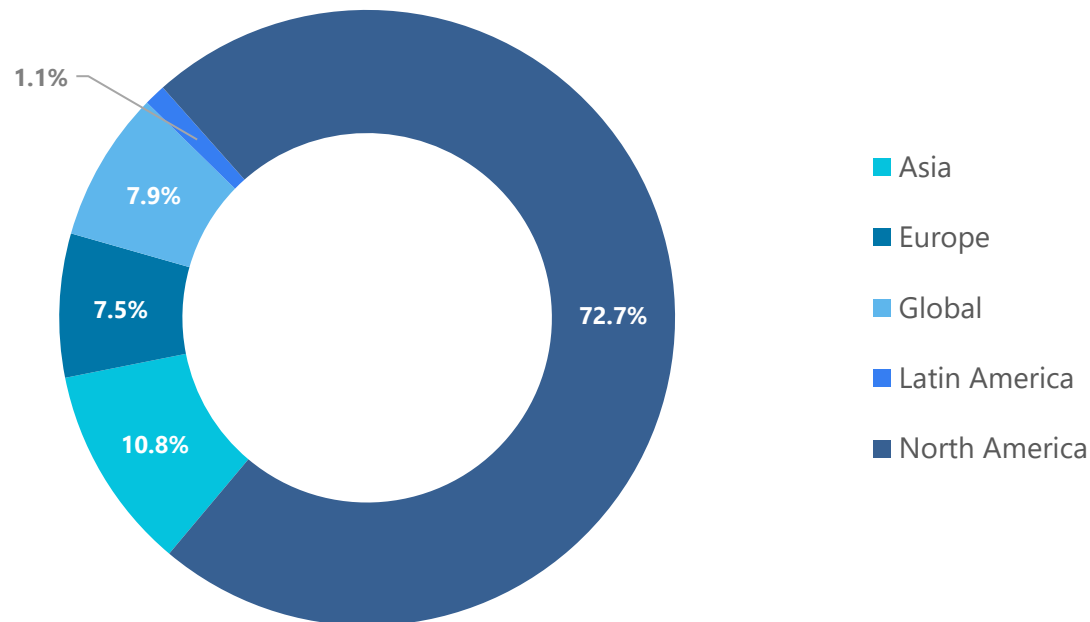
2. Investment counts for Co-Investments and Fund of Funds do not include underlying funds.

Performance by Geography

Private Equity – Growth

for the quarter ended September 30, 2021

By Geography^{1,2}



	Number of Investments	Commitments (mm)	Cumulative Contributions (mm)	Cumulative Distributions (mm)	Market Value (mm)	Total Value (mm)	Total Gain / Loss (mm)	Distributed to Paid-In	Total Value to Paid-In	Since Inception Net IRR	Since Inception PME
Asia	14	793.0	616.7	279.5	1,170.8	1,450.3	833.6	0.45x	2.35x	25.2%	1.59
Europe	32	2,403.9	1,828.2	2,066.1	820.3	2,886.4	1,058.2	1.13x	1.58x	15.6%	1.32
Global	21	1,479.3	1,001.9	733.7	859.2	1,592.9	591.0	0.73x	1.59x	17.1%	1.30
Latin America	2	200.0	154.1	43.0	122.9	165.9	11.9	0.28x	1.08x	3.4%	0.78
North America	299	15,268.3	13,576.2	16,787.5	7,902.7	24,690.2	11,114.0	1.24x	1.82x	16.5%	1.69
Total Growth Portfolio	368	20,144.4	17,177.1	19,909.8	10,876.0	30,785.8	13,608.7	1.16x	1.79x	16.5%	1.67

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

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

Performance by Vintage Year

Private Equity – Growth

for the quarter ended September 30, 2021



Los Angeles County Employees Retirement Association

By Vintage Year^{1,2,3}

	Number of Investments	Commitments (mm)	Cumulative Contributions (mm)	Cumulative Distributions (mm)	Market Value (mm)	Total Value (mm)	Total Gain / Loss (mm)	Distributed to Paid-In	Total Value to Paid-In	Since Inception Net IRR	Since Inception PME	Quartile Ranking
1986	3	80.0	80.0	267.5	0.0	267.5	187.5	3.34x	3.34x	15.7%	--	1st
1987	1	25.0	25.0	40.3	0.0	40.3	15.3	1.61x	1.61x	7.3%	--	3rd
1988	2	200.0	216.6	466.9	0.0	466.9	250.3	2.16x	2.16x	15.5%	89.91	2nd
1989	0	--	--	--	--	--	--	--	--	--	--	N/A
1990	1	7.5	7.5	16.7	0.0	16.7	9.2	2.22x	2.22x	13.0%	9.13	3rd
1991	0	--	--	--	--	--	--	--	--	--	--	N/A
1992	10	116.0	111.0	242.5	0.0	242.5	131.6	2.19x	2.19x	29.1%	3.78	2nd
1993	8	68.0	64.8	239.5	0.0	239.5	174.7	3.70x	3.70x	39.7%	3.22	1st
1994	5	56.9	58.8	237.6	0.0	237.6	178.8	4.04x	4.04x	54.1%	2.82	1st
1995	7	100.5	102.3	362.6	0.0	362.6	260.2	3.54x	3.54x	43.2%	2.58	1st
1996	12	222.9	225.2	608.8	0.0	608.8	383.6	2.70x	2.70x	37.5%	2.15	1st
1997	11	397.5	410.4	606.4	0.0	606.4	196.0	1.48x	1.48x	7.7%	1.20	3rd
1998	22	644.4	655.2	944.0	2.1	946.0	290.8	1.44x	1.44x	7.3%	1.19	2nd
1999	21	364.5	369.7	436.4	0.3	436.7	67.0	1.18x	1.18x	3.4%	0.96	2nd
2000	25	375.7	387.3	575.0	0.2	575.2	187.9	1.48x	1.49x	8.7%	1.07	2nd
2001	15	416.1	442.4	834.0	3.6	837.6	395.2	1.89x	1.89x	21.7%	1.38	1st
2002	8	220.4	230.3	537.4	0.0	537.4	307.1	2.33x	2.33x	19.0%	1.64	2nd
2003	8	312.4	339.2	700.6	1.2	701.8	362.7	2.07x	2.07x	21.3%	1.60	1st
2004	7	352.6	392.2	743.3	5.1	748.4	356.2	1.90x	1.91x	19.5%	1.58	1st
2005	15	511.9	506.2	1,038.6	2.6	1,041.1	534.9	2.05x	2.06x	13.3%	1.64	1st
2006	28	1,533.0	1,605.8	2,544.2	57.1	2,601.3	995.5	1.58x	1.62x	9.0%	1.25	2nd
2007	11	518.6	461.0	776.6	32.9	809.5	348.6	1.68x	1.76x	11.5%	1.19	2nd
2008	10	652.0	699.6	1,207.0	54.2	1,261.2	561.6	1.73x	1.80x	13.3%	1.21	2nd
2009	0	--	--	--	--	--	--	--	--	--	--	N/A
2010	2	450.0	467.1	566.8	407.3	974.0	506.9	1.21x	2.09x	17.0%	1.41	2nd
2011	7	391.0	408.0	760.0	204.8	964.8	556.8	1.86x	2.36x	19.3%	1.48	2nd
2012	7	435.0	570.0	987.8	227.3	1,215.0	645.0	1.73x	2.13x	23.1%	1.72	1st
2013	10	901.9	938.0	920.1	836.4	1,756.5	818.5	0.98x	1.87x	17.3%	1.30	2nd
2014	11	1,256.5	1,329.3	1,168.8	1,348.5	2,517.3	1,188.1	0.88x	1.89x	19.0%	1.33	2nd
2015	10	1,087.0	1,170.9	956.8	1,378.7	2,335.5	1,164.6	0.82x	1.99x	23.4%	1.40	2nd
2016	12	1,139.9	1,232.0	586.8	1,505.9	2,092.7	860.7	0.48x	1.70x	20.8%	1.18	2nd
2017	8	594.1	526.9	215.7	838.3	1,054.0	527.1	0.41x	2.00x	30.7%	1.43	2nd
2018	9	1,275.2	842.2	157.6	1,210.9	1,368.5	526.4	0.19x	1.63x	32.6%	1.27	2nd
2019	30	2,458.4	1,619.8	147.9	2,021.8	2,169.8	549.9	0.09x	1.33x	27.1%	1.08	2nd
2020	19	2,068.7	558.8	15.6	615.3	630.9	72.1	0.03x	1.13x	27.6%	1.06	2nd
2021	13	910.7	123.7	--	121.7	--	--	0.00x	0.98x	-2.9%	0.96	N/A
Total Growth Portfolio	368	20,144.4	17,177.1	19,909.8	10,876.0	30,785.8	13,608.7	1.16x	1.79x	16.5%	1.67	

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

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

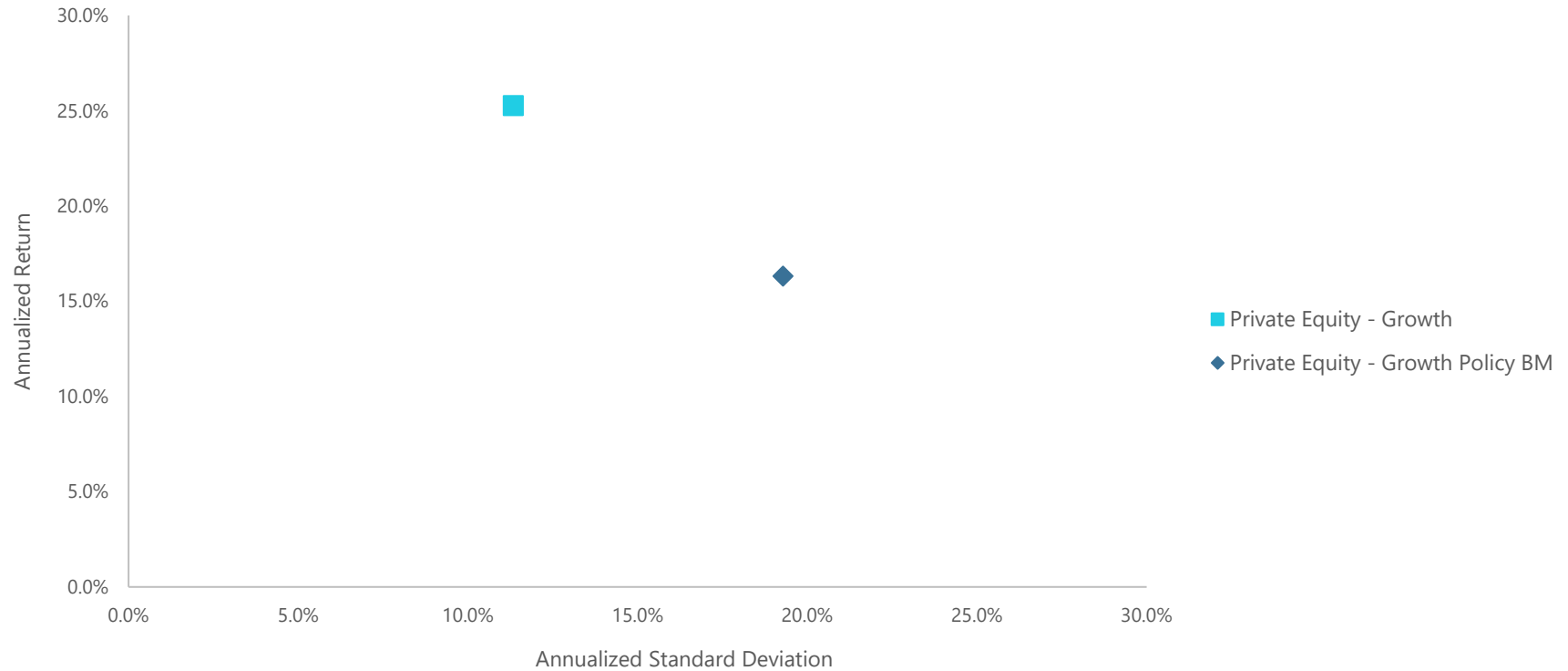
3. Fund benchmark data provided by Burgiss Private IQ as of the reporting date. Quartile rankings are reported as not applicable (N/A) if commitment date is within 3 years of reporting date or if no commitments were made for the respective vintage year.

Risk vs. Return

Private Equity – Growth

for the quarter ended September 30, 2021

Since Inception (Annualized)¹



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Beta	Tracking Error
Private Equity - Growth	25.1%	11.3%				
Private Equity - Growth Policy BM	16.3%	18.7%	0.15	0.09	0.17	19.3%

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

Annual Cash Flow Activity

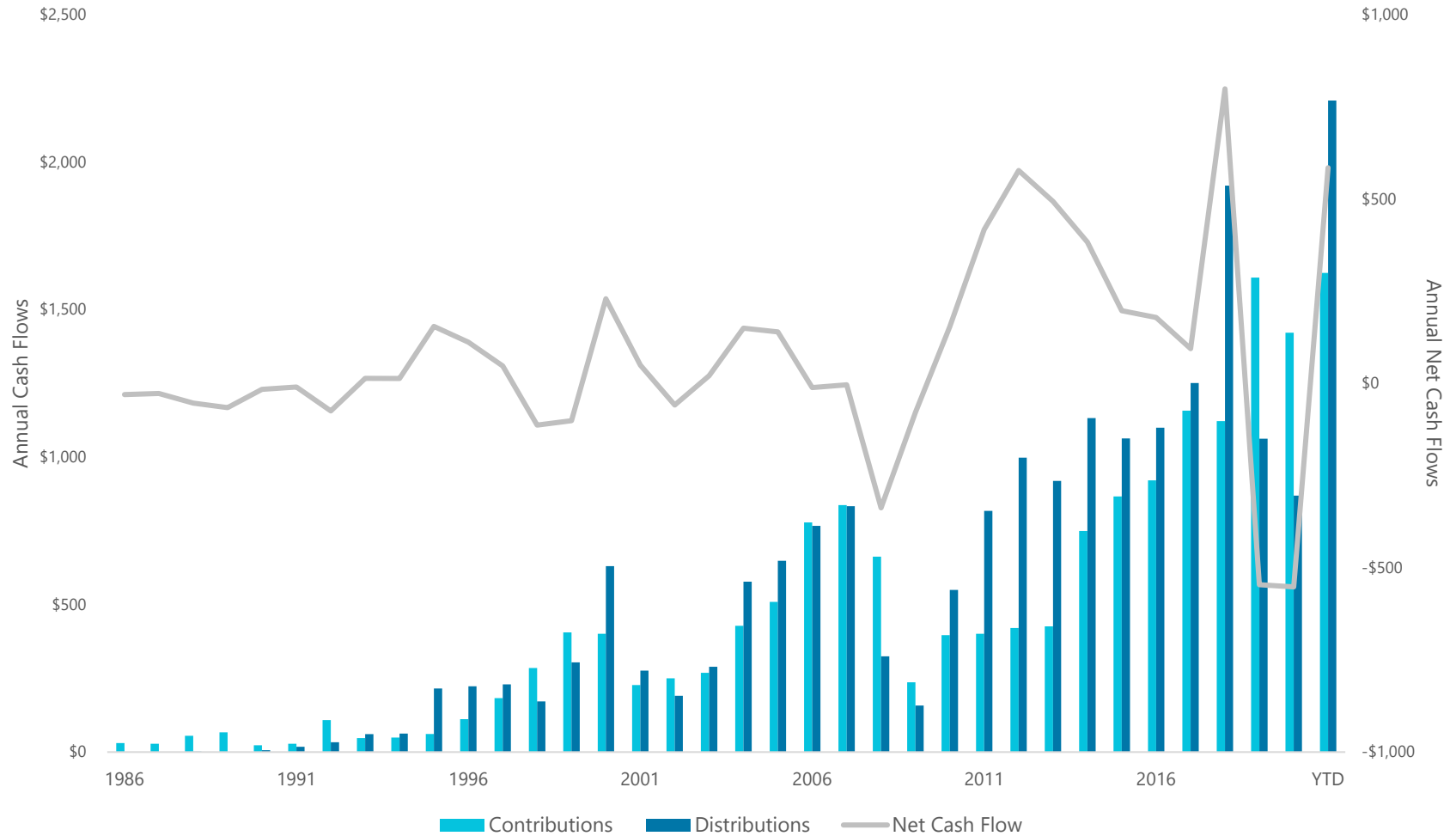
Private Equity

for the quarter ended September 30, 2021



Los Angeles County Employees Retirement Association

By Year (mm)



Summary

Real Estate

for the quarter ended September 30, 2021



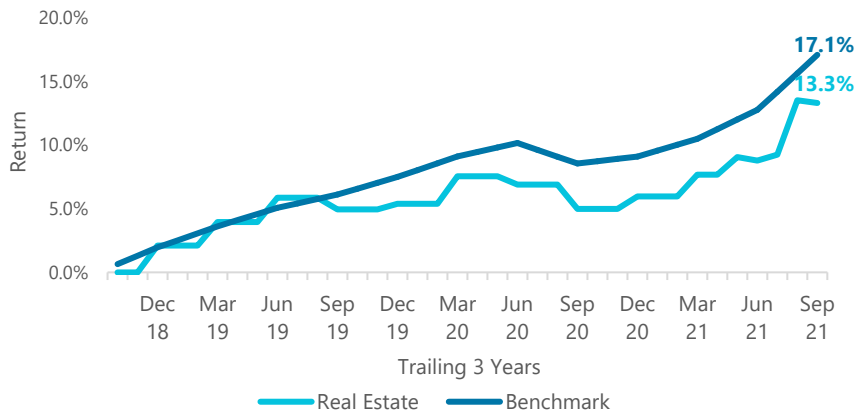
Los Angeles County Employees Retirement Association

Performance (net)



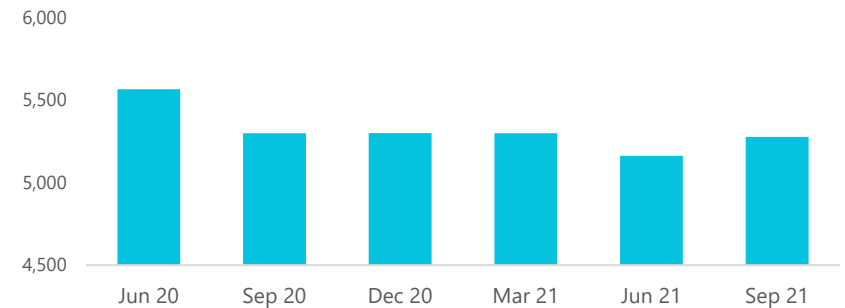
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Real Estate	4.4%	7.1%	8.1%	4.3%	5.8%	7.5%	7.5%
Benchmark	3.8%	7.3%	7.8%	5.4%	6.3%	9.0%	--
Excess	0.6%	-0.2%	0.3%	-1.1%	-0.4%	-1.5%	--

Cumulative Return

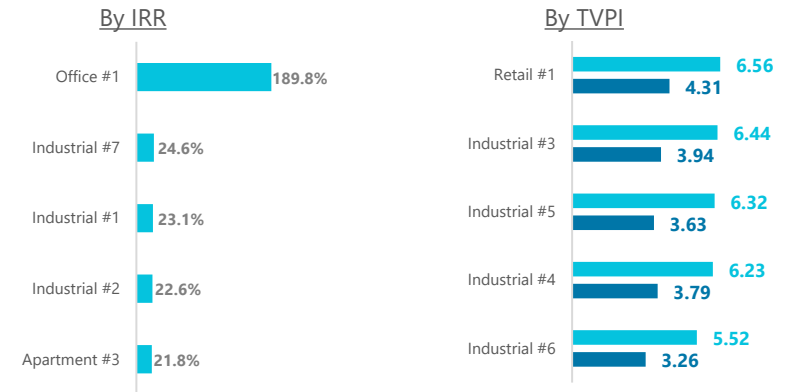


Asset Growth (mm)

	QTD	1 Year	3 Year
Beginning Market Value	5,162	5,299	6,338
Net Cash Flow	-110	-435	-1,936
Gain/Loss	224	412	875
Ending Market Value	5,277	5,277	5,277



Top Performing Investments (since inception)¹



1. Property names removed due to confidentiality reasons.

Historical Returns

Real Estate

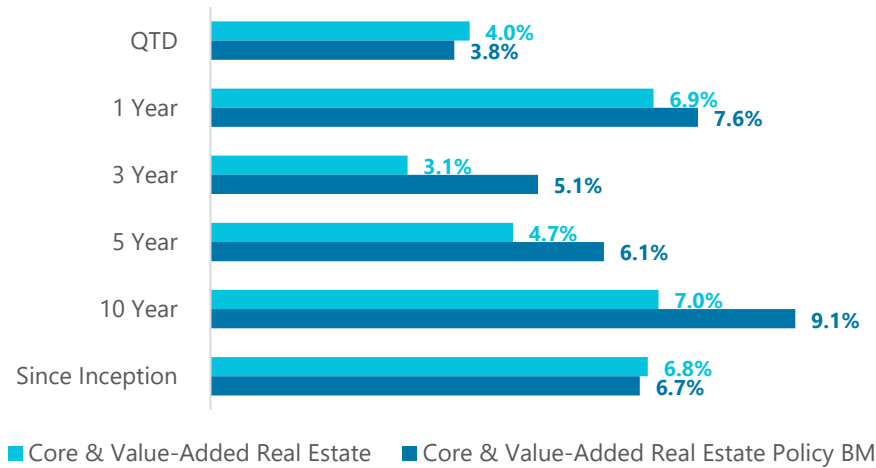
for the quarter ended September 30, 2021



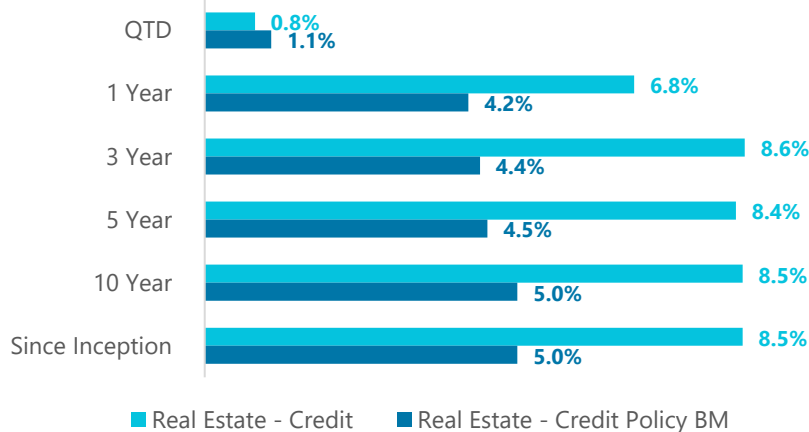
Los Angeles County Employees Retirement Association

Time-Weighted Returns (net)

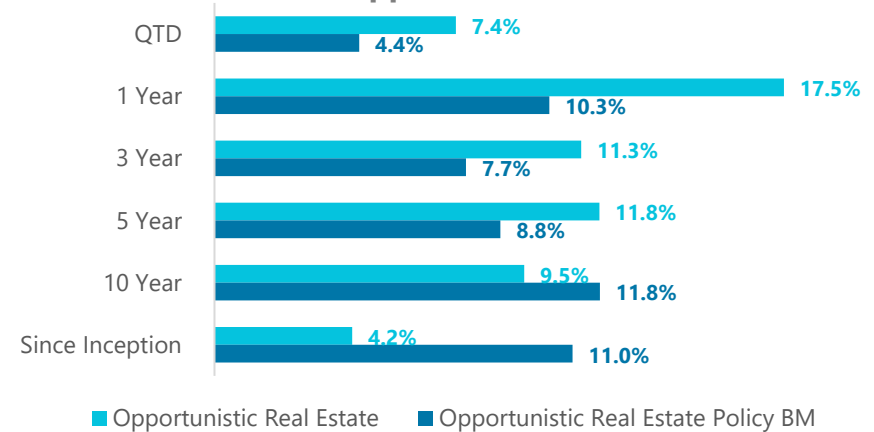
Core & Value-Added



Debt



Opportunistic



Performance by Strategy

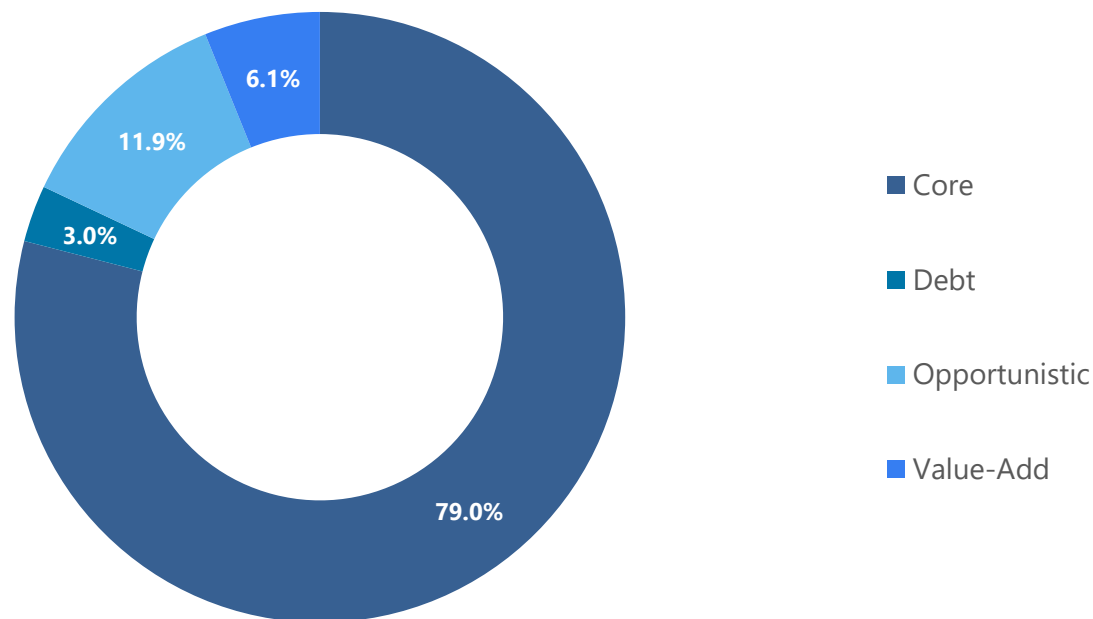
Real Estate

for the quarter ended September 30, 2021



Los Angeles County Employees Retirement Association

By Strategy^{1,2}



	Number of Investments	Commitments (mm)	Cumulative Contributions (mm)	Cumulative Distributions (mm)	Market Value (mm)	Total Value (mm)	Total Gain / (Loss) (mm)	Distributed to Paid-In	Total Value to Paid-In	Since Inception Net IRR	Since Inception PME
Core	94	440.9	8,907.9	8,058.1	4,158.7	12,216.8	3,308.9	0.90x	1.37x	8.1%	1.01
Debt	12	0.0	580.9	460.5	158.0	618.5	37.5	0.79x	1.06x	8.0%	1.07
Opportunistic	23	1,015.4	1,261.4	1,023.9	624.0	1,648.0	386.5	0.81x	1.31x	7.0%	0.93
Value-Add	13	483.3	546.3	63.0	322.4	385.4	(161.0)	0.12x	0.71x	-10.2%	0.46
Total Real Estate	142	1,939.6	11,296.6	9,605.5	5,263.1	14,868.6	3,572.0	0.85x	1.32x	7.6%	0.98

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

2. Commitment amounts reflect only commingled fund investments.

Performance by Property Type

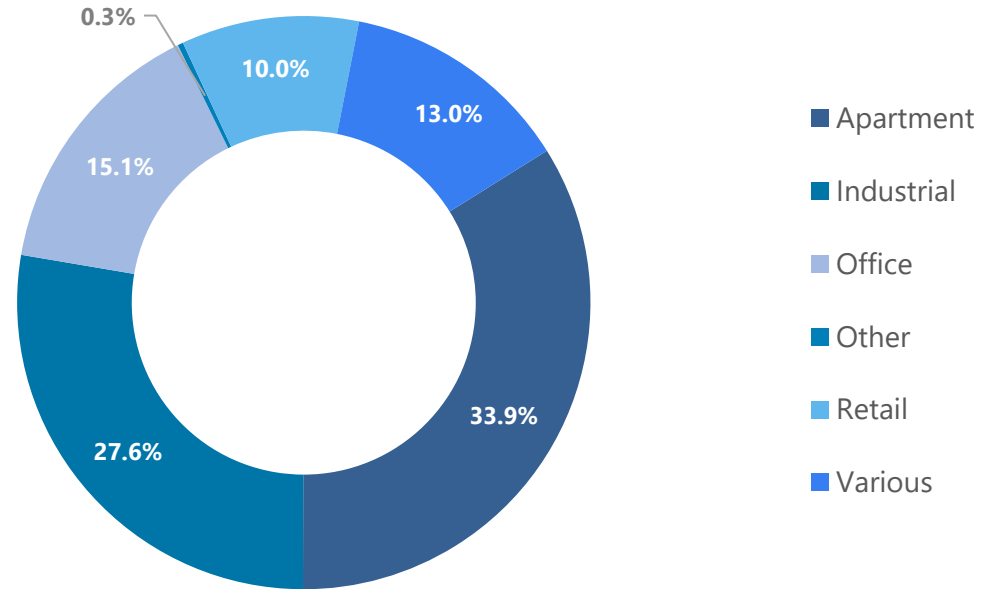
Real Estate

for the quarter ended September 30, 2021



Los Angeles County Employees Retirement Association

By Property Type^{1,2,3}



	Number of Investments	Commitments (mm)	Cumulative Contributions (mm)	Cumulative Distributions (mm)	Market Value (mm)	Total Value (mm)	Total Gain / (Loss) (mm)	Distributed to Paid-In	Total Value to Paid-In	Since Inception Net IRR	Since Inception PME
Apartment	51	384.0	4,083.8	3,450.9	1,786.0	5,236.8	1,153.0	0.85x	1.28x	7.7%	0.96
Industrial	25	240.9	1,743.2	1,351.3	1,453.9	2,805.2	1,061.9	0.78x	1.61x	12.2%	1.34
Office	27	0.0	2,801.4	2,764.3	794.4	3,558.6	757.3	0.99x	1.27x	6.7%	1.07
Other	4	100.0	170.6	178.7	16.3	195.0	24.4	1.05x	1.14x	3.1%	0.73
Retail	17	0.0	1,567.4	1,567.9	527.6	2,095.5	528.1	1.00x	1.34x	7.0%	0.80
Various	18	1,214.7	930.1	292.5	685.0	977.5	47.3	0.31x	1.05x	1.2%	0.68
Total Real Estate	142	1,939.6	11,296.6	9,605.5	5,263.1	14,868.6	3,572.0	0.85x	1.32x	7.6%	0.98

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

Performance by Geography

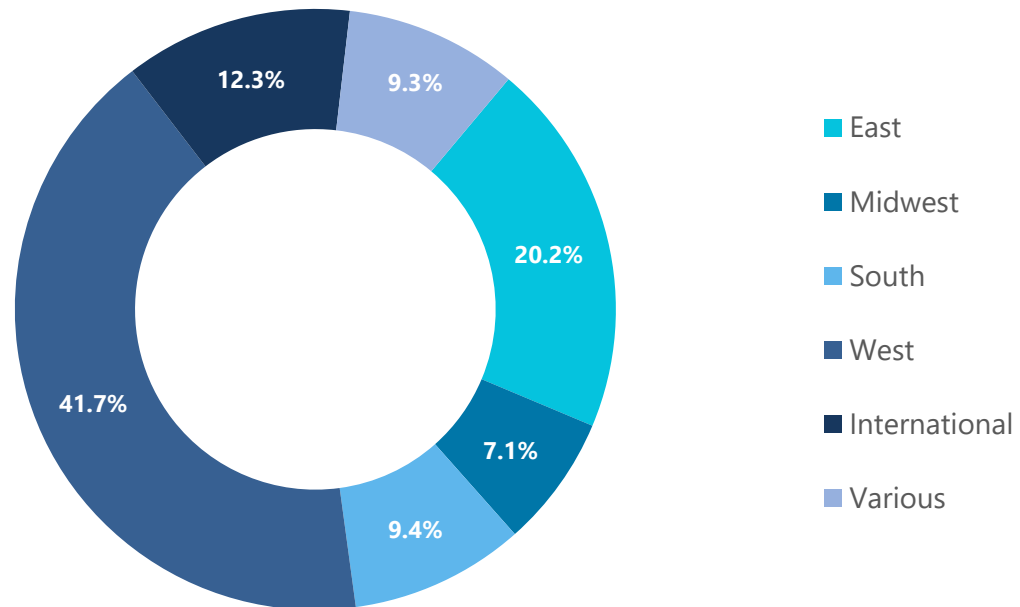
Real Estate

for the quarter ended September 30, 2021



Los Angeles County Employees Retirement Association

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



	Number of Investments	Commitments (mm)	Cumulative Contributions (mm)	Cumulative Distributions (mm)	Market Value (mm)	Total Value (mm)	Total Gain / (Loss) (mm)	Distributed to Paid-In	Total Value to Paid-In	Since Inception Net IRR	Since Inception PME
East	36	0.0	3,582.6	3,379.7	1,064.1	4,443.8	861.2	0.94x	1.24x	6.6%	0.86
Midwest	13	0.0	674.8	458.3	374.6	832.9	158.1	0.68x	1.23x	5.3%	0.83
South	19	0.0	1,645.1	1,678.1	494.8	2,172.9	527.8	1.02x	1.32x	8.7%	0.94
West	51	384.0	3,969.3	3,447.4	2,196.0	5,643.4	1,674.1	0.87x	1.42x	8.8%	1.23
International	13	747.6	816.2	378.3	645.5	1,023.7	207.5	0.46x	1.25x	5.7%	0.86
Various	10	807.9	608.5	263.8	488.1	751.8	143.3	0.43x	1.24x	4.6%	0.80
Total Real Estate	142	1,939.6	11,296.6	9,605.5	5,263.1	14,868.6	3,572.0	0.85x	1.32x	7.6%	0.98

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

2. Commitment amounts reflect only commingled fund investments.

Performance by Vintage Year

Real Estate

for the quarter ended September 30, 2021



Los Angeles County Employees Retirement Association

By Vintage Year^{1,2,3}

	Number of Investments	Commitments (mm)	Cumulative Contributions (mm)	Cumulative Distributions (mm)	Market Value (mm)	Total Value (mm)	Total Gain / (Loss) (mm)	Distributed to Paid-In	Total Value to Paid-In	Since Inception Net IRR	Since Inception PME	Quartile Ranking
1990	1	0.0	249.9	291.2	119.9	411.1	161.2	1.17x	1.65x	6.3%	4.46	N/A
1991	3	0.0	32.4	119.3	78.0	197.3	165.0	3.68x	6.09x	12.3%	13.13	N/A
1992	0	0.0	--	--	--	--	--	--	--	--	--	N/A
1993	0	0.0	--	--	--	--	--	--	--	--	--	N/A
1994	1	0.0	15.2	65.4	34.1	99.5	84.4	4.31x	6.56x	12.9%	1.39	N/A
1995	1	0.0	38.8	107.6	72.3	179.9	141.0	2.77x	4.63x	11.7%	1.22	N/A
1996	1	0.0	23.9	37.7	37.4	75.1	51.3	1.58x	3.15x	8.2%	0.81	N/A
1997	1	0.0	18.2	65.9	48.9	114.8	96.6	3.63x	6.32x	15.6%	1.86	N/A
1998	2	0.0	367.3	556.1	54.5	610.6	243.4	1.51x	1.66x	8.1%	0.77	N/A
1999	1	0.0	80.9	203.8	0.0	203.8	122.9	2.52x	2.52x	9.6%	0.90	N/A
2000	1	0.0	203.2	275.7	(0.0)	275.7	72.5	1.36x	1.36x	7.9%	0.78	N/A
2001	1	0.0	142.6	74.3	75.3	149.6	7.0	0.52x	1.05x	2.0%	0.61	N/A
2002	0	0.0	--	--	--	--	--	--	--	--	--	N/A
2003	1	0.0	142.5	129.9	73.1	203.0	60.5	0.91x	1.42x	4.7%	0.70	N/A
2004	0	0.0	--	--	--	--	--	--	--	--	--	N/A
2005	1	0.0	116.3	119.6	(0.0)	119.6	3.3	1.03x	1.03x	0.5%	0.64	N/A
2006	0	0.0	--	--	--	--	--	--	--	--	--	N/A
2007	3	40.3	454.1	338.1	71.0	409.2	(44.9)	0.74x	0.90x	-4.6%	0.56	3rd
2008	1	150.0	150.0	93.1	4.7	97.8	(52.1)	0.62x	0.65x	-5.5%	0.35	4th
2009	1	20.0	22.2	28.2	0.6	28.8	6.6	1.27x	1.30x	8.3%	0.84	3rd
2010	1	100.0	97.1	131.7	20.8	152.5	55.4	1.36x	1.57x	9.3%	0.89	3rd
2011	4	18.5	197.8	114.9	27.1	142.1	(55.8)	0.58x	0.72x	-29.2%	0.30	4th
2012	5	134.0	733.7	541.5	138.4	680.0	(53.8)	0.74x	0.93x	-2.1%	0.66	4th
2013	8	100.0	523.7	572.0	177.2	749.3	225.6	1.09x	1.43x	8.8%	0.99	3rd
2014	19	273.8	1,074.8	862.1	650.9	1,513.0	438.2	0.80x	1.41x	8.0%	1.04	3rd
2015	13	0.0	1,394.2	1,191.2	581.4	1,772.6	378.3	0.85x	1.27x	10.9%	1.16	N/A
2016	10	150.0	548.8	335.7	434.6	770.3	221.6	0.61x	1.40x	12.9%	1.15	2nd
2017	15	182.9	1,410.6	673.7	938.1	1,611.8	201.2	0.48x	1.14x	6.3%	0.97	3rd
2018	12	150.0	398.4	146.7	325.1	471.8	73.4	0.37x	1.18x	9.2%	1.02	3rd
2019	30	432.9	2,759.5	2,514.6	1,228.4	3,742.9	983.4	0.91x	1.36x	9.0%	0.98	2nd
2020	3	0.0	77.3	15.3	57.3	72.6	(4.7)	0.20x	0.94x	-4.1%	0.91	N/A
2021	2	186.9	23.2	0.0	13.8	13.8	(9.4)	0.00x	0.59x	-71.3%	0.58	N/A
Total Real Estate	142	1,939.6	11,296.6	9,605.5	5,263.1	14,868.6	3,572.0	0.85x	1.32x	7.6%	0.98	

1. Based on best available cash flow adjusted market values.
2. Commitment amounts reflect only commingled fund investments.
3. Fund benchmark data provided by Burgiss Private IQ as of the reporting date. Quartile rankings exclude IMAs.

Leverage Exposure

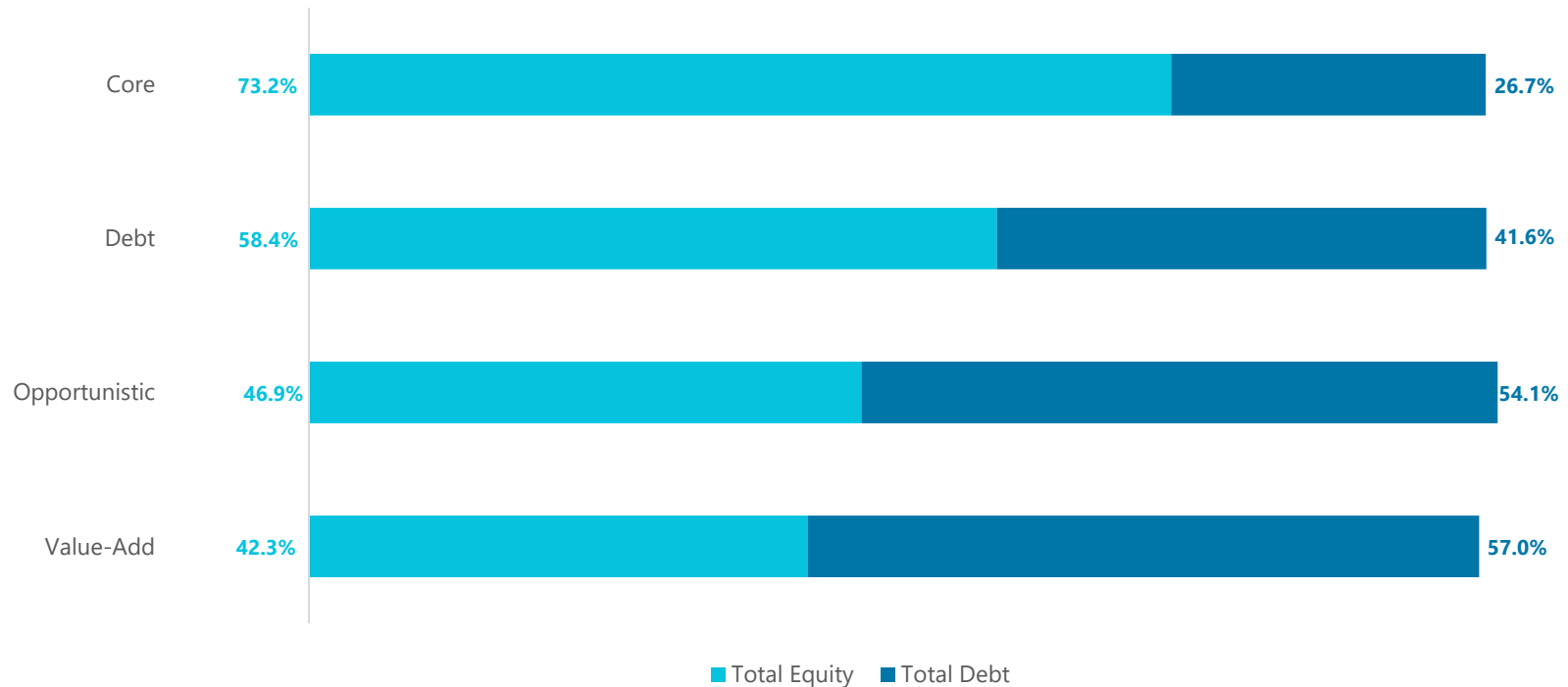
Real Estate

for the quarter ended September 30, 2021



Los Angeles County Employees Retirement Association

Leverage Exposure^{1,2}



	Number of Investments	Commitments (mm)	Cumulative Contributions (mm)	Cumulative Distributions (mm)	Market Value (mm)	Total Value (mm)	Total Gain / (Loss) (mm)	Distributed to Paid-In	Total Value to Paid-In	Since Inception Net IRR	Since Inception PME	Total Debt-Fund Level (mm)	Total Equity-Fund Level (mm)	Total Debt-Fund Level (%)	Total Equity-Fund Level (%)
Core	94	440.9	8,907.9	8,058.1	4,158.7	12,216.8	3,308.9	0.90x	1.37x	8.1%	1.01	6,745.0	18,486.9	26.7%	73.2%
Debt	12	0.0	580.9	460.5	158.0	618.5	37.5	0.79x	1.06x	8.0%	1.07	109.3	153.6	41.6%	58.4%
Opportunistic	23	1,015.4	1,261.4	1,023.9	624.0	1,648.0	386.5	0.81x	1.31x	7.0%	0.93	5,532.3	4,801.7	54.1%	46.9%
Value-Add	13	483.3	546.3	63.0	322.4	385.4	(161.0)	0.12x	0.71x	-10.2%	0.46	75,541.1	56,077.5	57.0%	42.3%
Total Real Estate	142	1,939.6	11,296.6	9,605.5	5,263.1	14,868.6	3,572.0	0.85x	1.32x	7.6%	0.98	87,927.7	79,519.8	52.3%	47.3%

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

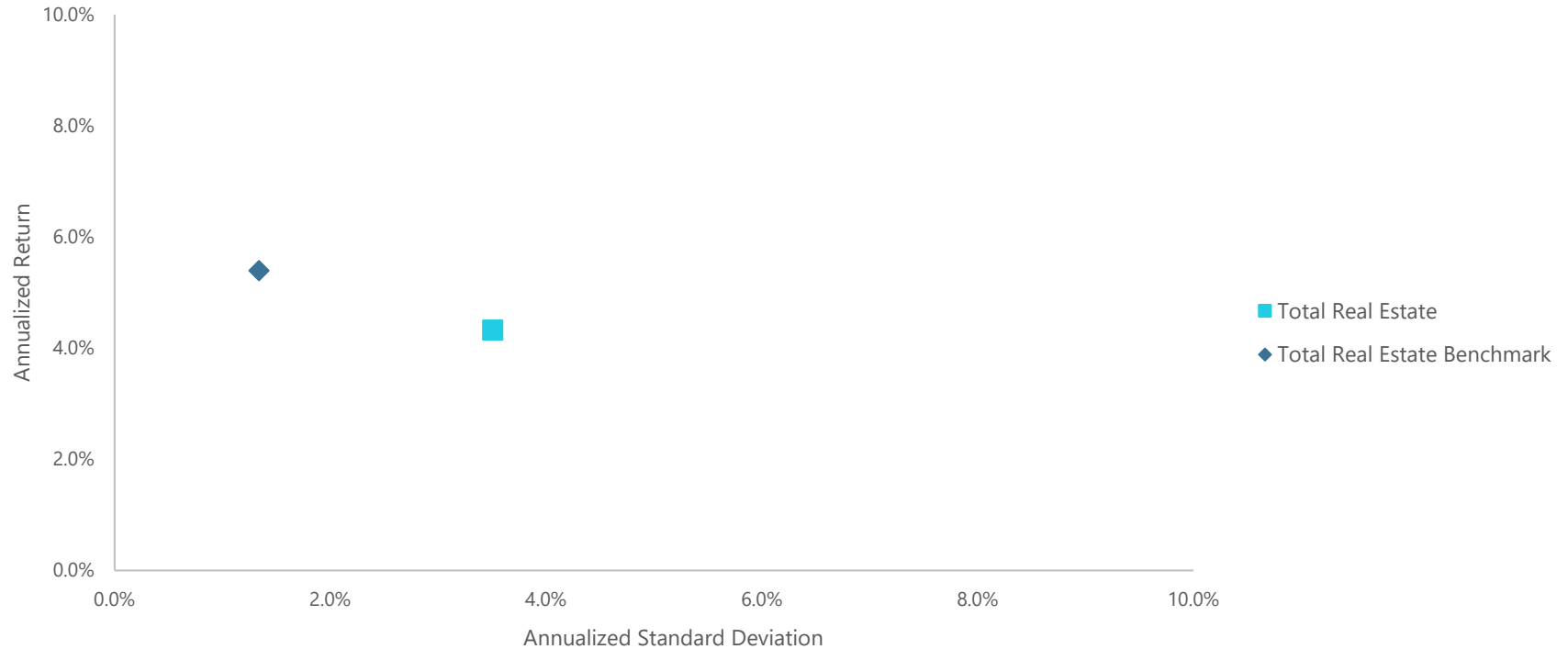
2. Commitment amounts reflect only commingled fund investments.

Risk vs. Return

Real Estate

for the quarter ended September 30, 2021

3 Year (Annualized)¹



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Beta	Tracking Error
Total Real Estate	4.3%	3.5%				
Total Real Estate Benchmark	5.4%	1.3%	(0.08)	(0.09)	1.17	3.1%

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

Annual Cash Flow Activity

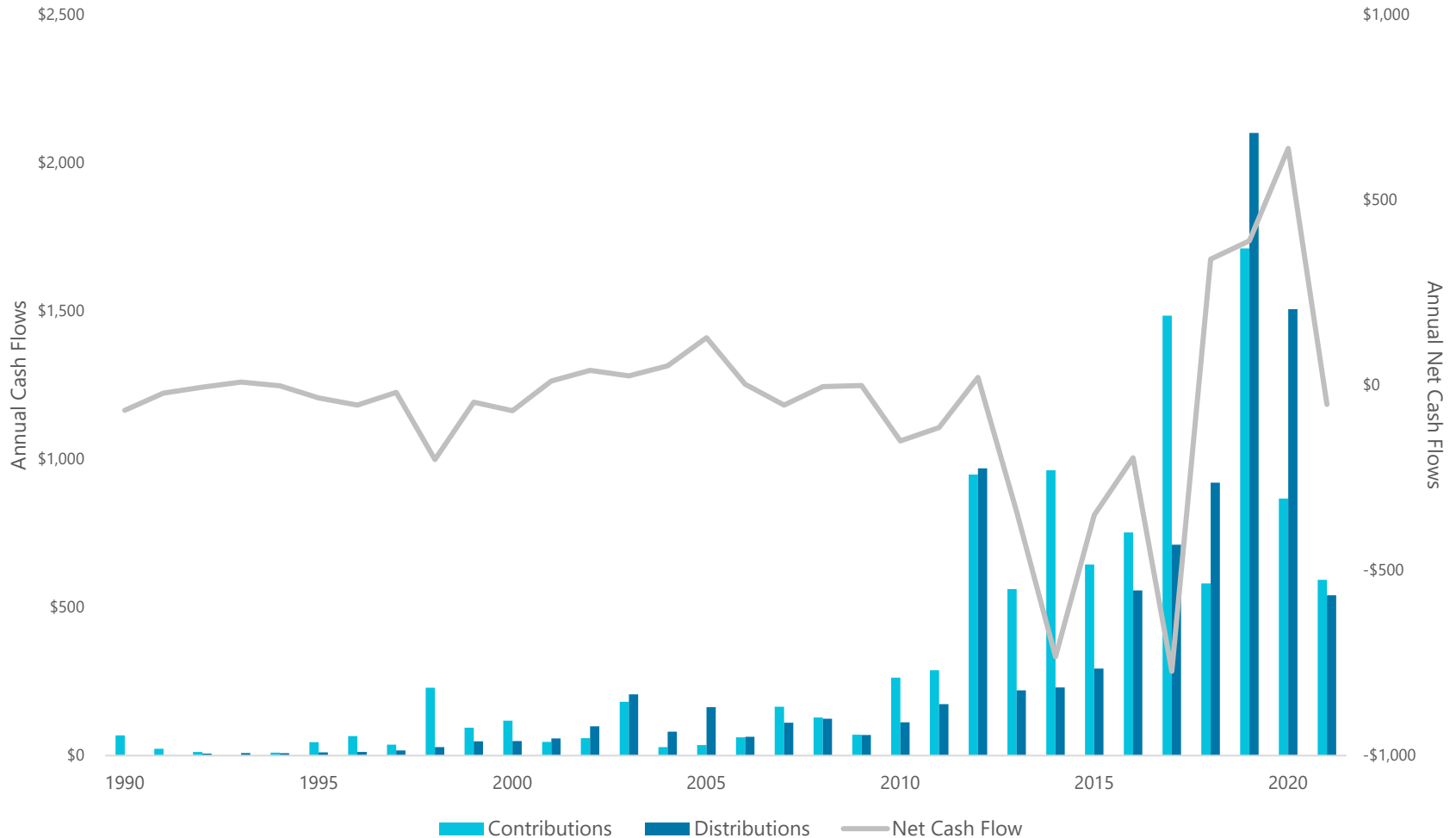
Real Estate

for the quarter ended September 30, 2021



Los Angeles County Employees Retirement Association

By Year (mm)



Summary

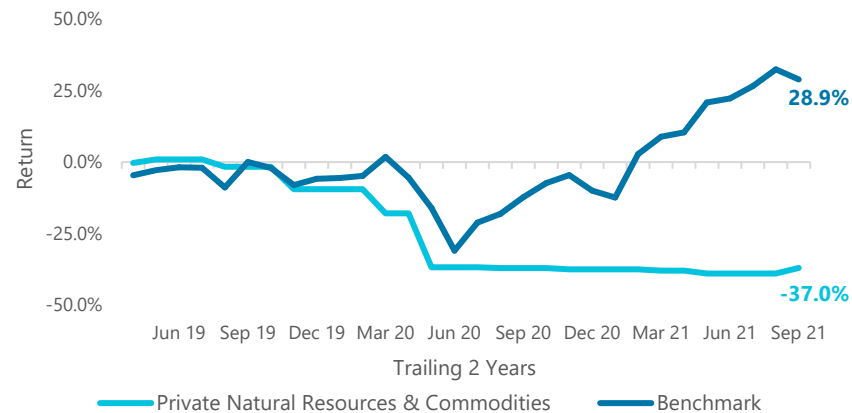
Private Real Assets ex. Real Estate
for the quarter ended September 30, 2021

Performance (net)



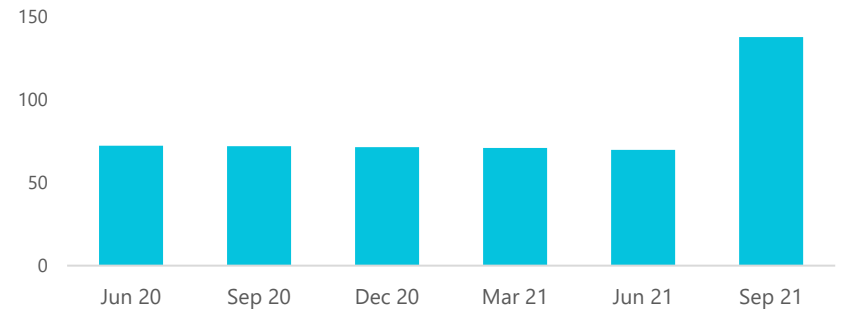
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Private Natural Resources & Commodities	3.2%	0.8%	0.0%	--	--	--	-16.8%
Benchmark	5.4%	43.2%	47.0%	--	--	--	16.8%
Excess	-2.3%	-42.3%	-46.9%	--	--	--	-33.6%

Cumulative Return

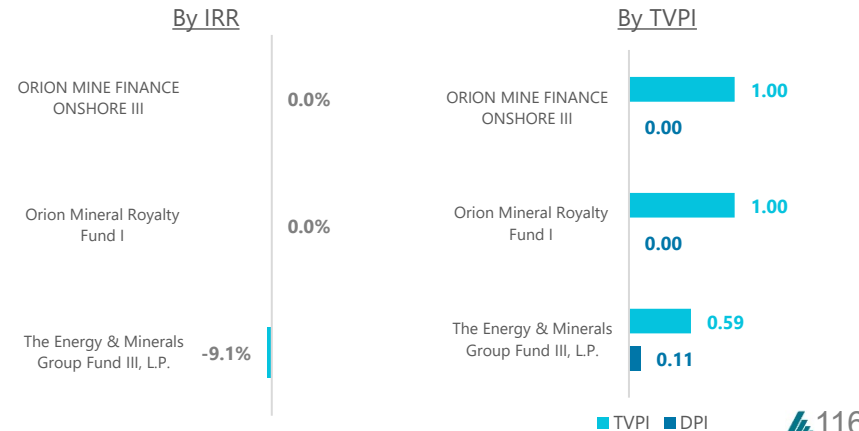


Asset Growth (mm)

	QTD	1 Year	3 Year
Beginning Market Value	70	72	114
Net Cash Flow	66	66	66
Gain/Loss	2	0.0	-42
Ending Market Value	138	138	138



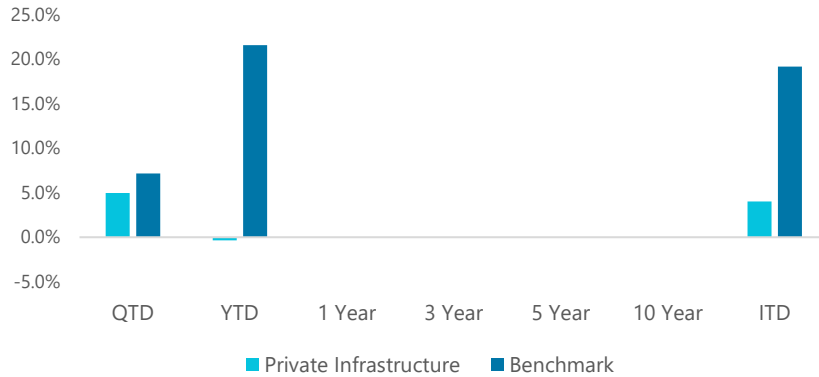
Top Performing Investments (since inception)



Summary

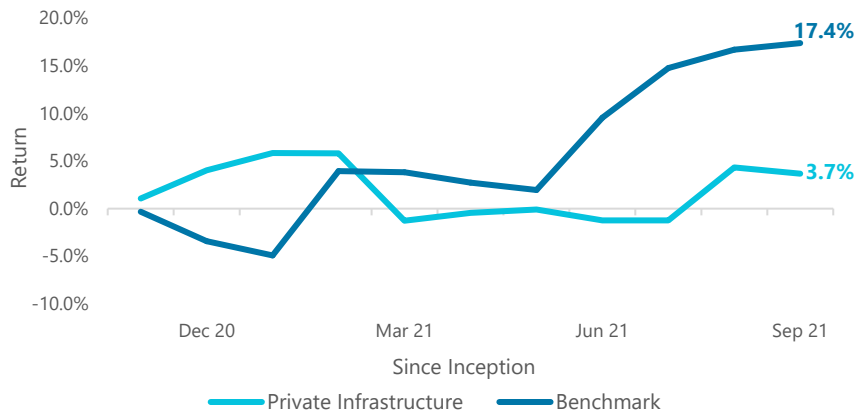
Private Real Assets ex. Real Estate
for the quarter ended September 30, 2021

Performance (net)



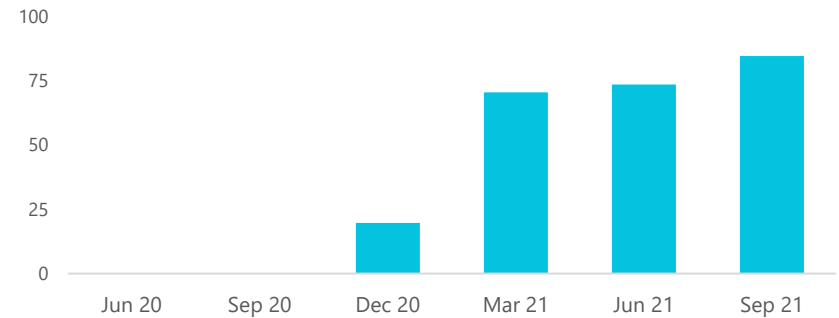
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Private Infrastructure	5.0%	-0.3%	--	--	--	--	4.0%
Benchmark	7.1%	21.5%	--	--	--	--	19.1%
Excess	-2.2%	-21.9%	--	--	--	--	-15.1%

Cumulative Return

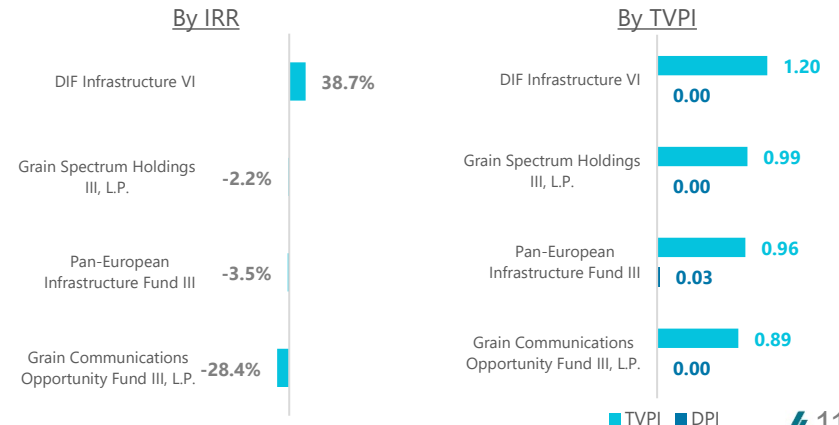


Asset Growth (mm)

	QTD	1 Year	3 Year
Beginning Market Value	74	0	0
Net Cash Flow	7	85	85
Gain/Loss	4	0	0
Ending Market Value	85	85	85



Top Performing Investments (since inception)

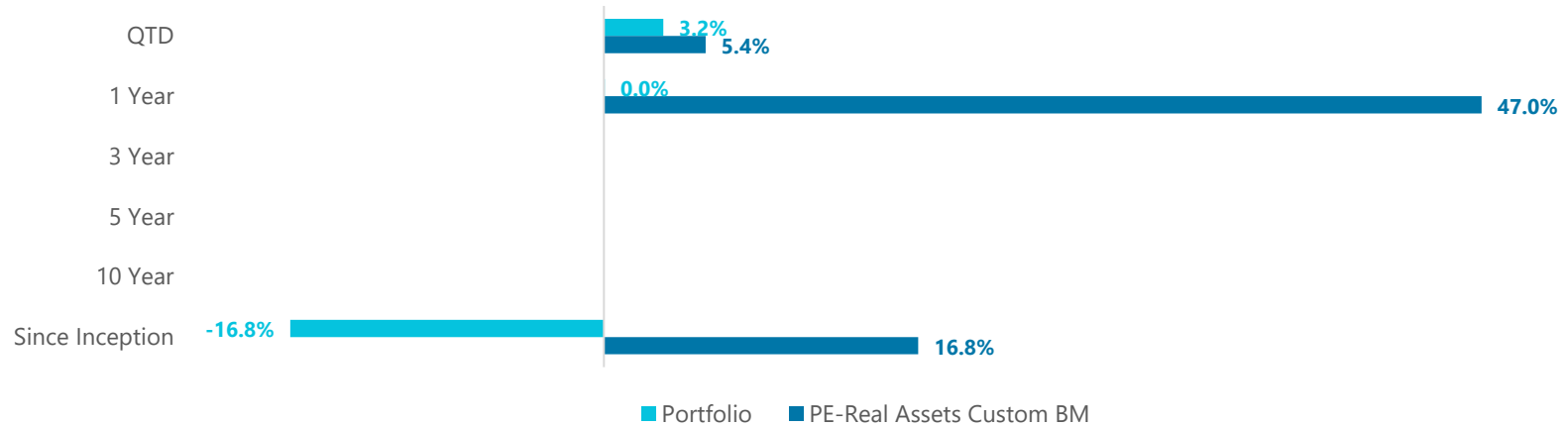


Historical Returns

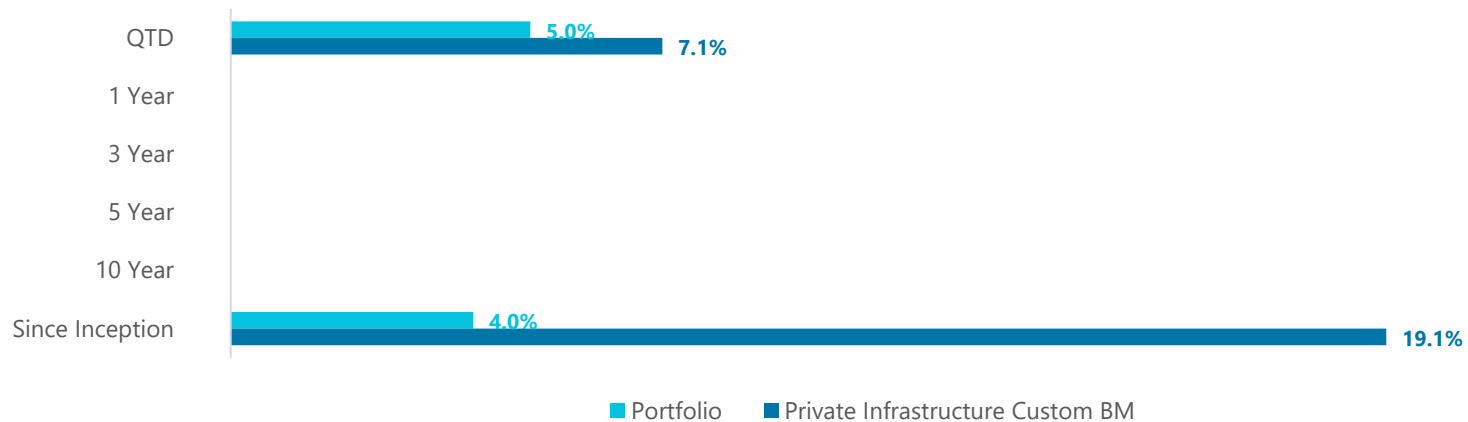
Private Real Assets ex. Real Estate
for the quarter ended September 30, 2021

Time-Weighted Returns (net)

Private Natural Resources & Commodities



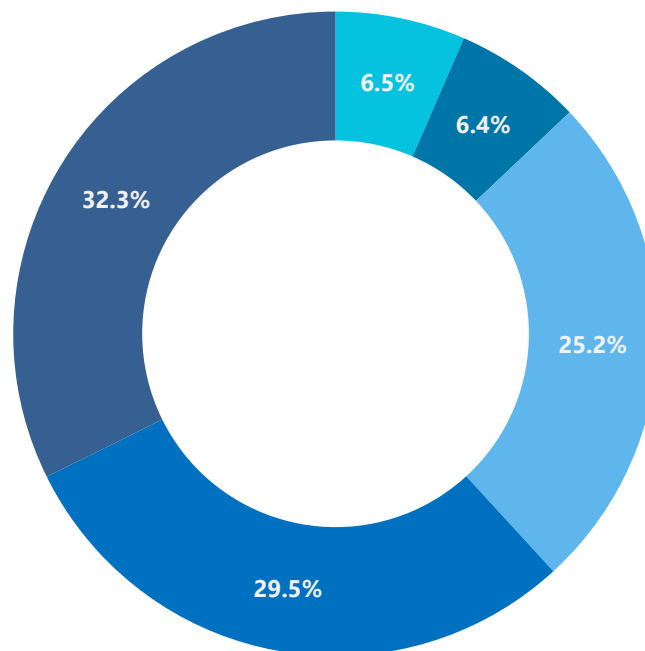
Private Infrastructure



Performance by Strategy

Private Real Assets ex. Real Estate
for the quarter ended September 30, 2021

By Strategy¹



- Infrastructure Core
- Infrastructure Core Plus/Value Add
- Infrastructure Opportunistic
- Natural Resources
- Special Situations

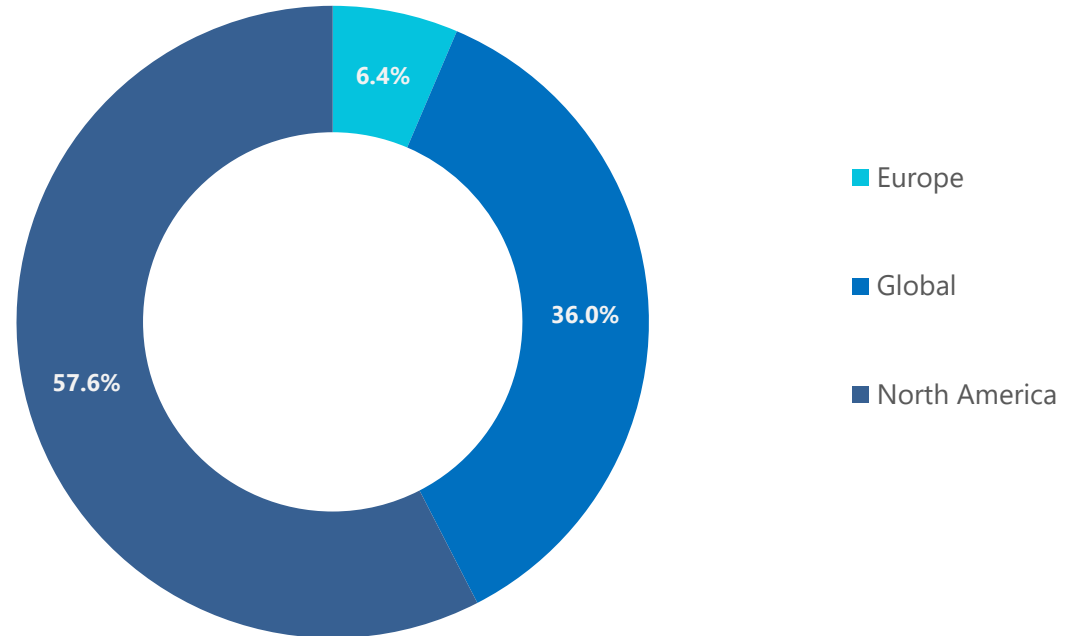
	Number of Investments	Commitments (mm)	Cumulative Contributions (mm)	Cumulative Distributions (mm)	Market Value (mm)	Total Value (mm)	Total Gain / Loss (mm)	Distributed to Paid-In	Total Value to Paid-In	Since Inception Net IRR	Since Inception PME
Infrastructure Core	1	173.8	12.1	0.0	14.5	14.5	2.4	0.00x	1.20x	38.7%	1.15
Infrastructure Core Plus/Value Add	1	115.9	15.3	0.5	14.3	14.8	(0.6)	0.03x	0.96x	-3.6%	0.77
Infrastructure Opportunistic	3	265.5	57.8	0.0	56.2	56.2	(1.6)	0.00x	0.97x	-4.7%	0.95
Natural Resources	2	250.0	65.6	0.0	65.6	65.6	0.0	0.00x	1.00x	0.0%	1.00
Special Situations	2	200.0	200.9	108.1	71.9	180.0	(20.9)	0.54x	0.90x	-4.5%	0.74
Total Private Real Assets ex. Real Estate	9	1,005.3	351.7	108.5	222.5	331.0	(20.7)	0.31x	0.94x	-3.9%	0.82

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

Performance by Geography

Private Real Assets ex. Real Estate
for the quarter ended September 30, 2021

By Geography¹



	Number of Investments	Commitments (mm)	Cumulative Contributions (mm)	Cumulative Distributions (mm)	Market Value (mm)	Total Value (mm)	Total Gain / Loss (mm)	Distributed to Paid-In	Total Value to Paid-In	Since Inception Net IRR	Since Inception PME
Europe	1	115.9	15.3	0.5	14.3	14.8	(0.6)	0.03x	0.96x	-3.6%	0.77
Global	4	561.9	77.7	0.0	80.1	80.1	2.4	0.00x	1.03x	38.1%	1.02
North America	4	327.5	258.7	108.1	128.1	236.1	(22.5)	0.42x	0.91x	-4.5%	0.78
Total Private Real Assets ex. Real Estate	9	1,005.3	351.7	108.5	222.5	331.0	(20.7)	0.31x	0.94x	-3.9%	0.82

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

Performance by Vintage Year

Private Real Assets ex. Real Estate
for the quarter ended September 30, 2021



Los Angeles County Employees Retirement Association

By Vintage Year¹

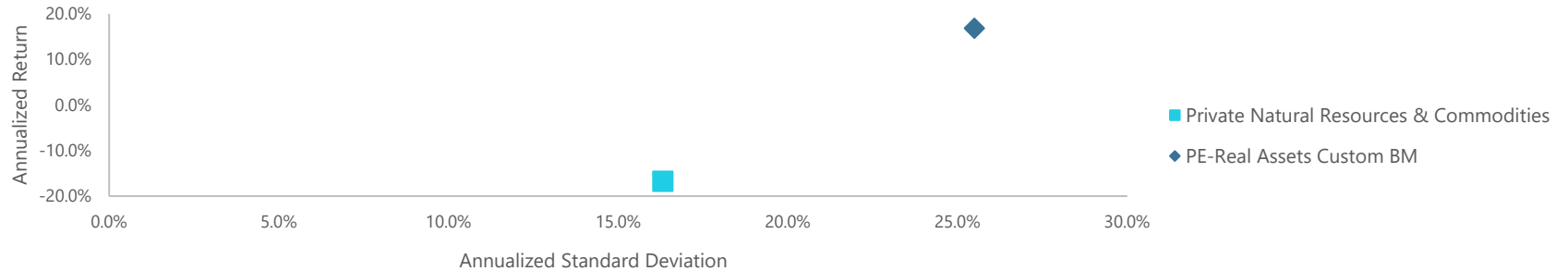
	Number of Investments	Commitments (mm)	Cumulative Contributions (mm)	Cumulative Distributions (mm)	Market Value (mm)	Total Value (mm)	Total Gain / Loss (mm)	Distributed to Paid-In	Total Value to Paid-In	Since Inception Net IRR	Since Inception PME
2004	1	50.0	50.0	91.4	0.0	91.4	41.4	1.83x	1.83x	31.1%	1.40
2014	1	150.0	150.9	16.7	71.9	88.6	(62.3)	0.11x	0.59x	-9.1%	0.44
2020	3	349.7	74.1	0.5	74.8	75.2	1.2	0.01x	1.02x	2.2%	0.92
2021	4	455.5	76.7	0.0	75.8	75.8	(0.9)	0.00x	0.99x	-20.2%	0.99
Total Private Real Assets ex. Real Estate	9	1,005.3	351.7	108.5	222.5	331.0	(20.7)	0.31x	0.94x	-3.9%	0.82

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

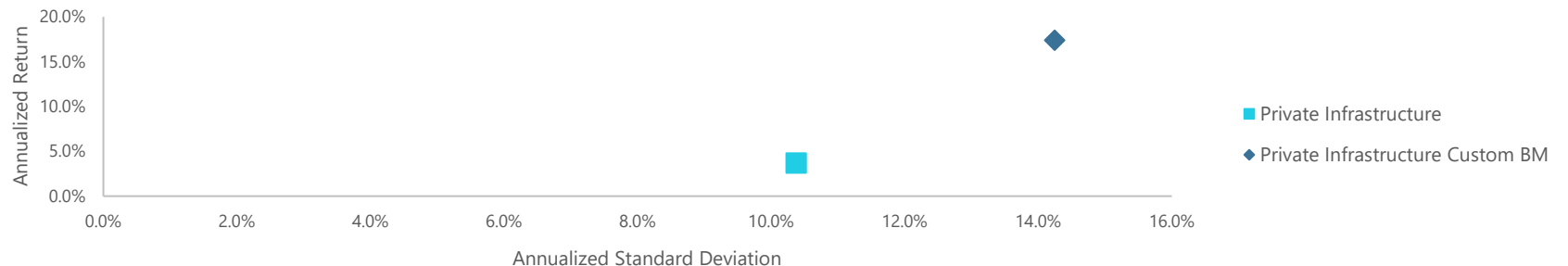
Risk vs. Return

Private Real Assets ex. Real Estate
for the quarter ended September 30, 2021

Since Inception (Annualized)¹



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Beta	Tracking Error
Private Natural Resources & Commodities	-16.8%	16.3%				
PE-Real Assets Custom BM	16.8%	25.5%	(0.63)	(0.40)	0.19	25.9%



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Beta	Tracking Error
Private Infrastructure	3.7%	10.4%				
Private Infrastructure Custom BM	17.4%	14.2%	(0.38)	(0.22)	(0.12)	18.4%

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

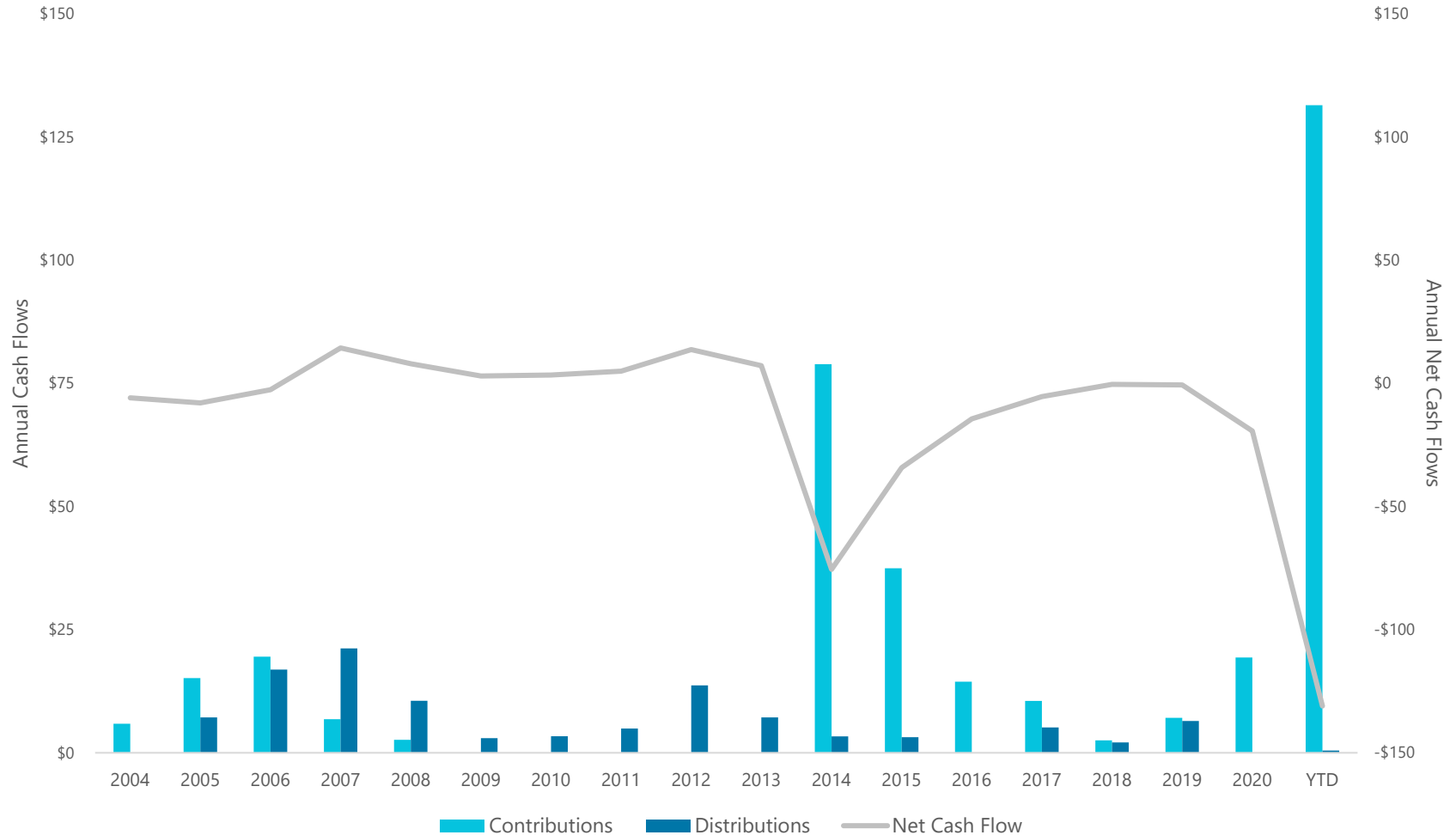
Annual Cash Flow Activity

Private Real Assets ex. Real Estate
for the quarter ended September 30, 2021



Los Angeles County Employees Retirement Association

By Year (mm)



Summary

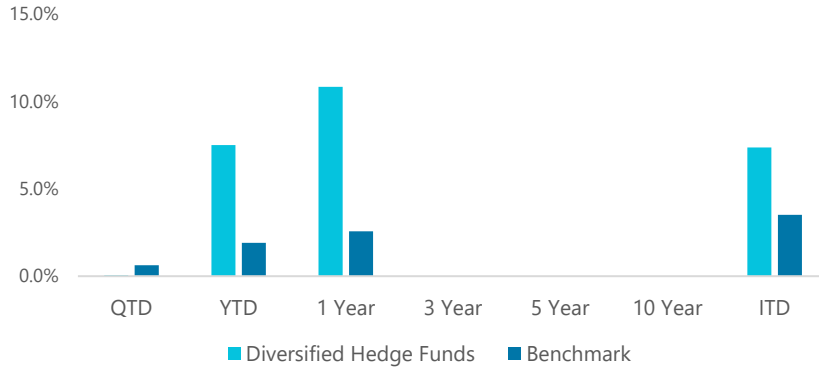
Diversified Hedge Funds

for the quarter ended September 30, 2021



Los Angeles County Employees Retirement Association

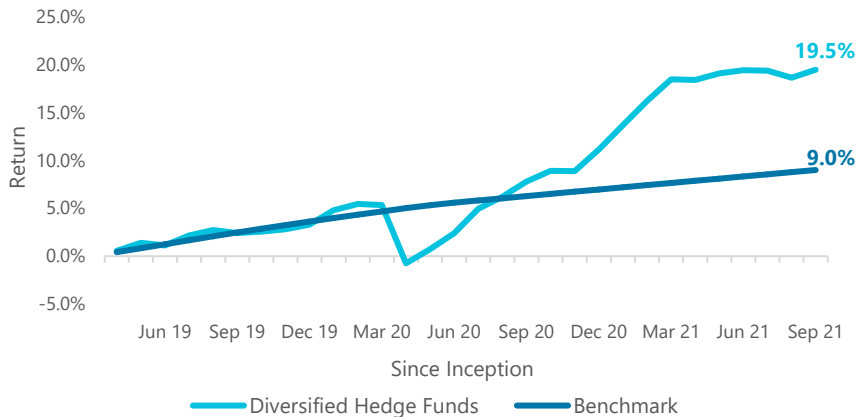
Performance (net all)¹



	QTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Diversified Hedge Funds	0.0%	7.5%	10.8%	--	--	--	7.4%
Benchmark	0.6%	1.9%	2.6%	--	--	--	3.5%
Excess	-0.6%	5.6%	8.3%	--	--	--	3.9%

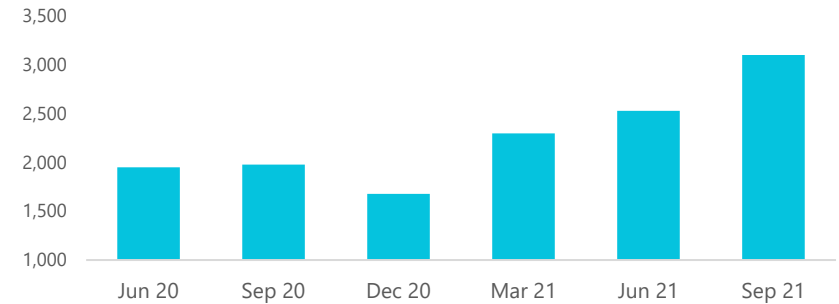
1. Diversified Hedge Funds returns are net of all fees and expenses.

Cumulative Return

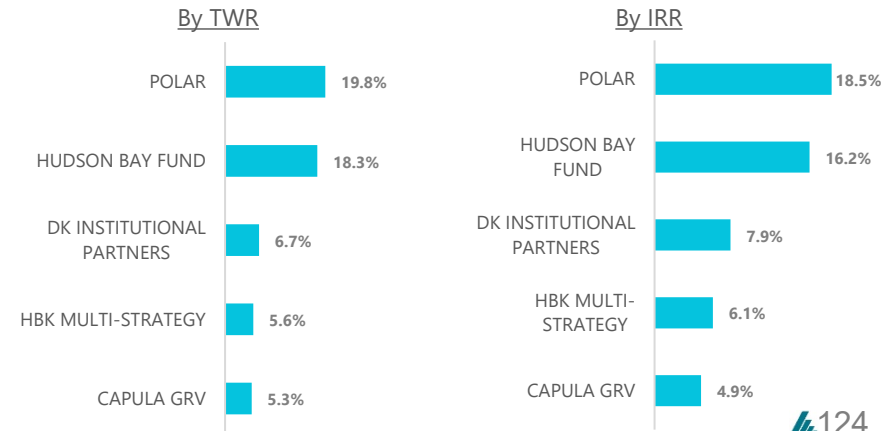


Asset Growth (mm)

	QTD	1 Year	3 Year
Beginning Market Value	2,526	1,978	--
Net Cash Flow	567	924	--
Gain/Loss	5	196	--
Ending Market Value	3,098	3,098	--



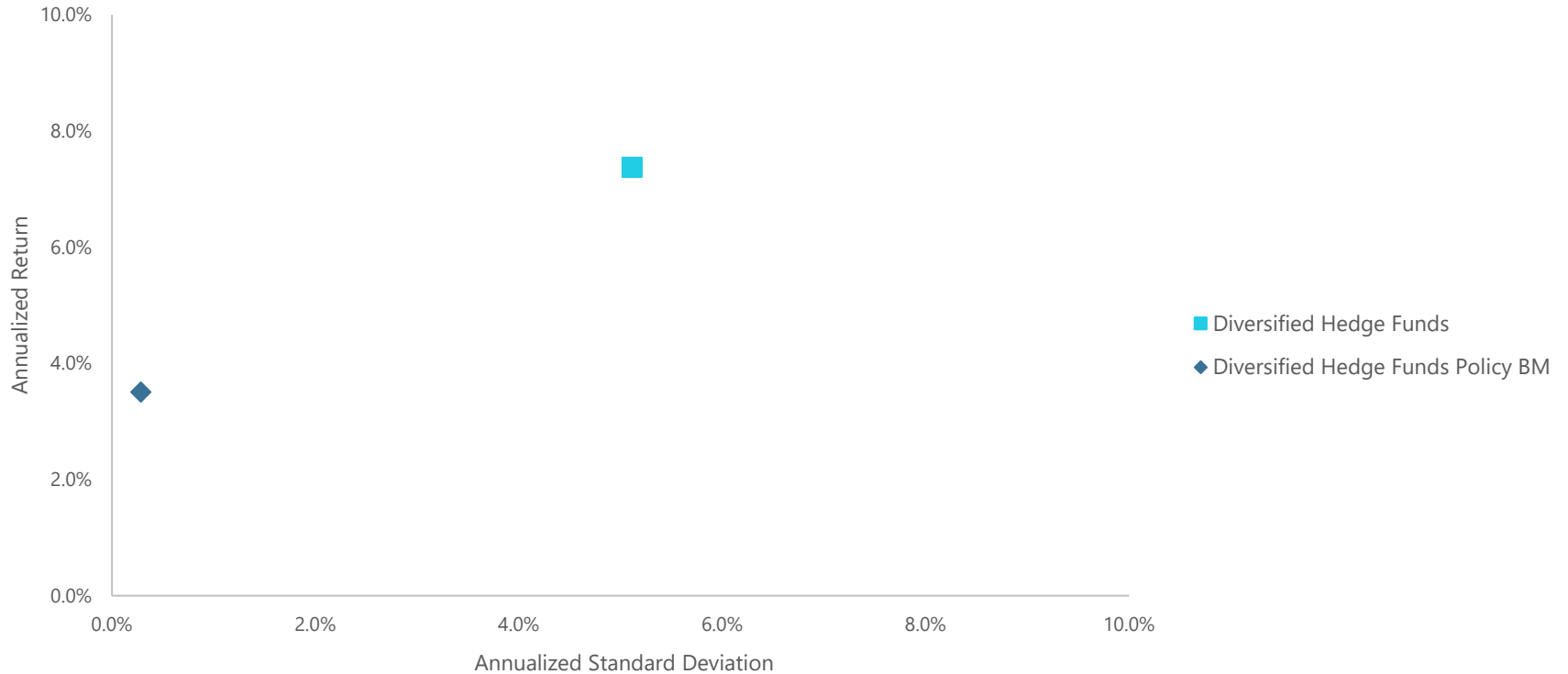
Top Performing Investments (since inception)



Risk vs. Return

Diversified Hedge Funds
for the quarter ended September 30, 2021

Since Inception (Annualized)¹



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Beta	Tracking Error
Diversified Hedge Funds	7.4%	5.1%				
Diversified Hedge Funds Policy BM	3.5%	0.3%	0.22	0.21	(4.87)	5.2%

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

Performance Detail

Diversified Hedge Funds

for the quarter ended September 30, 2021



Los Angeles County Employees Retirement Association

Annualized Net All Returns¹

	% of Composite	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Diversified Hedge Funds	100.0%	3,098	2,526	0.0%	7.5%	10.8%	--	--	--	7.4%
Diversified Hedge Funds Policy BM				0.6%	1.9%	2.6%	--	--	--	3.5%
LACERA HF DIRECT	92.6%	2,869	2,340	0.0%	7.1%	10.2%	6.6%	--	--	4.8%
Custom Hedge Fund BM				0.6%	1.9%	2.6%	4.1%	--	--	4.5%
AM ASIA STRATEGIES FUND	4.0%	123	100	-1.9%	--	--	--	--	--	-1.9%
BREVAN HOWARD MASTER FUND	12.8%	397	251	-1.8%	--	--	--	--	--	-1.5%
CAPULA GRV	17.0%	525	376	-0.3%	1.5%	1.9%	--	--	--	5.3%
CAXTON GLOBAL INVESTMENTS	6.4%	199	206	-3.4%	--	--	--	--	--	-0.3%
DK INSTITUTIONAL PARTNER	11.0%	342	242	-0.1%	8.5%	12.8%	7.2%	--	--	6.7%
HBK MULTI-STRATEGY	11.1%	344	340	1.3%	7.0%	10.4%	6.4%	--	--	5.6%
HUDSON BAY	15.3%	474	464	2.1%	16.0%	19.7%	--	--	--	18.3%
POLAR	15.0%	464	461	0.6%	9.0%	14.4%	--	--	--	19.8%
HF EMERGING MANAGERS PROGRAM	5.0%	155	0	--	--	--	--	--	--	0.0%
Custom Hedge Fund BM				--	--	--	--	--	--	0.2%
STABLE ASSET MANAGEMENT	5.0%	155	0	--	--	--	--	--	--	0.0%
STABLE FUND INVESTMENTS	5.0%	155	0	--	--	--	--	--	--	0.0%
AMUNDSEN	2.1%	65	0	--	--	--	--	--	--	0.0%
LINEAR B	1.0%	30	0	--	--	--	--	--	--	-0.2%
SPARTA	1.0%	30	0	--	--	--	--	--	--	0.0%
TRUTINO	1.0%	30	0	--	--	--	--	--	--	0.1%
STABLE SOI	0.0%	0	0	--	--	--	--	--	--	--
AMUNDSEN SOI	0.0%	0	0	--	--	--	--	--	--	--
LINEAR B SOI	0.0%	0	0	--	--	--	--	--	--	--
TRUTINO SOI	0.0%	0	0	--	--	--	--	--	--	--

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

emerging manager program

Emerging Manager Program

for the quarter ended September 30, 2021



Los Angeles County Employees Retirement Association

Annualized Net Returns

	Ending Market Value (mm)	QTD	1 Year	3 Year	5 Year
GROWTH					
GLOBAL EQUITY					
CORNERCAP	81.6	-0.5%	60.1%	10.9%	--
GLOBAL ALPHA	164.3	0.4%	33.5%	--	--
Global Equity Policy BM		-1.1%	28.9%	--	--
PRIVATE EQUITY					
J.P. MORGAN EMERGING MANAGERS PROGRAM	100.8	20.3%	86.9%	31.0%	26.7%
J.P. MORGAN EMERGING MANAGERS PROGRAM II	90.9	15.7%	93.6%	18.4%	40.0%
J.P. MORGAN EMERGING MANAGERS PROGRAM III	116.2	19.7%	69.4%	36.5%	--
J.P. MORGAN EMERGING MANAGERS PROGRAM IV	107.8	3.5%	34.2%	--	--
Total Private Equity Benchmark		7.6%	42.8%	23.2%	19.3%
OPPORTUNISTIC REAL ESTATE					
CITYVIEW BAY AREA FUND II	73.0	2.6%	3.4%	1.5%	5.7%
CITYVIEW SOUTHERN CALIFORNIA FUND II	1.5	-4.2%	-11.1%	-2.2%	11.4%
CITYVIEW WESTERN FUND I, L.P.	149.0	10.1%	15.2%	20.7%	-52.6%
CVBAF II UNION CITY CO-INVEST	20.7	0.6%	3.5%	-4.0%	5.5%
Opportunistic Real Estate Policy BM		4.4%	10.3%	7.7%	8.8%
REAL ASSETS & INFLATION HEDGES					
CORE & VALUE-ADDED REAL ESTATE					
CITYVIEW CORE I.M.A.	194.8	0.4%	1.6%	-0.5%	1.9%
Core & Value-Added Real Estate Policy BM		3.8%	7.6%	5.1%	6.1%

risk reports

Summary

for the quarter ended September 30, 2021

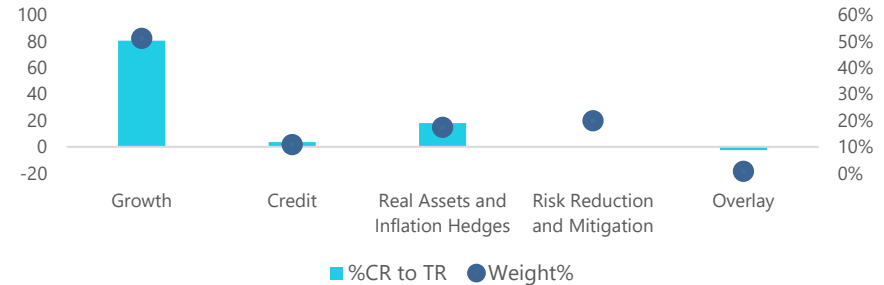


Los Angeles County Employees Retirement Association

Risk Summary

	Value
Total Risk	11.76
Benchmark Risk	11.10
Active Risk	1.13
Portfolio Beta	1.06
Effective Duration	1.87

Contribution to Risk

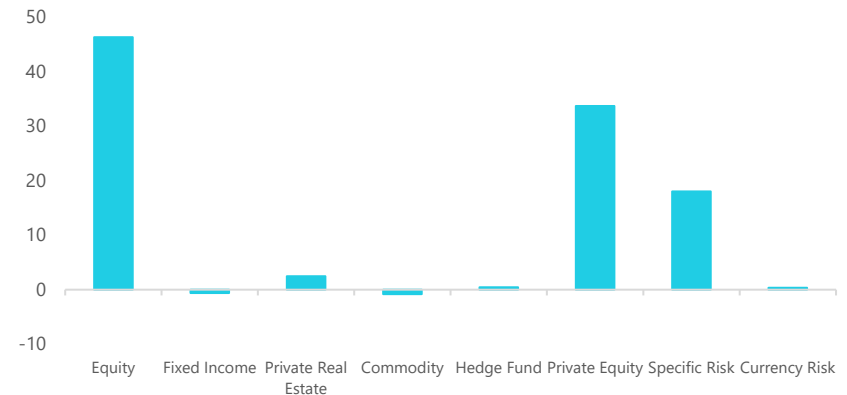


	Mkt Value (mm)	Weight%	Total Risk	Risk Contribution	%CR to TR
Total Fund	71,968	100.0%	11.76	11.76	100.00
Growth	36,768	51.1%	18.74	9.47	80.54
Credit	7,818	10.9%	4.75	0.42	3.60
Real Assets and Inflation Hedges	12,529	17.4%	13.49	2.12	18.02
Risk Reduction and Mitigation	14,323	19.9%	2.95	0.03	0.27
Overlay	529	0.7%	-	-0.29	(2.44)

Risk Decomposition

Risk Source	Portfolio			Active		
	Risk Contribution	%Risk	Correlation	Risk Contribution	%Risk	Correlation
Total Risk	11.76	100.00	1.00	1.13	100.00	1.00
Local Market Risk	11.30	96.13	1.00	1.13	99.63	1.00
Common Factor Risk	11.28	95.92	1.00	0.92	81.58	0.90
Equity	9.30	79.13	0.97	0.53	46.34	0.65
Fixed Income	0.37	3.13	0.39	-0.01	-0.61	-0.07
Private Real Estate	1.05	8.95	0.69	0.03	2.47	0.13
Commodity	0.14	1.17	0.55	-0.01	-0.81	-0.11
Hedge Fund	0.00	0.00	0.01	0.01	0.46	0.07
Private Equity	0.41	3.53	0.19	0.38	33.73	0.58
Specific Risk	0.03	0.21	0.05	0.20	18.05	0.42
Currency Risk	0.45	3.87	0.50	0.00	0.37	0.04

Active Risk from Risk Factors



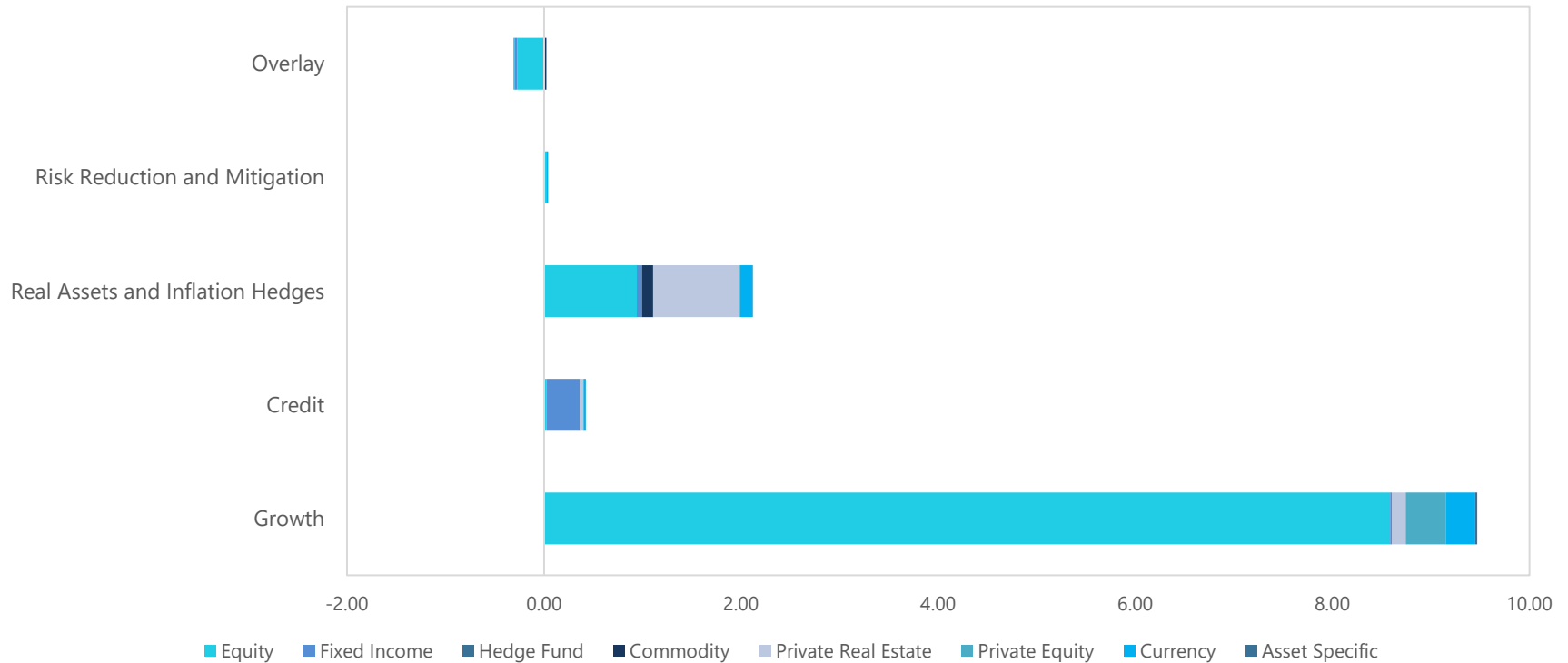
Risk Contribution Breakdown

for the quarter ended September 30, 2021



Los Angeles County Employees Retirement Association

By Risk Type

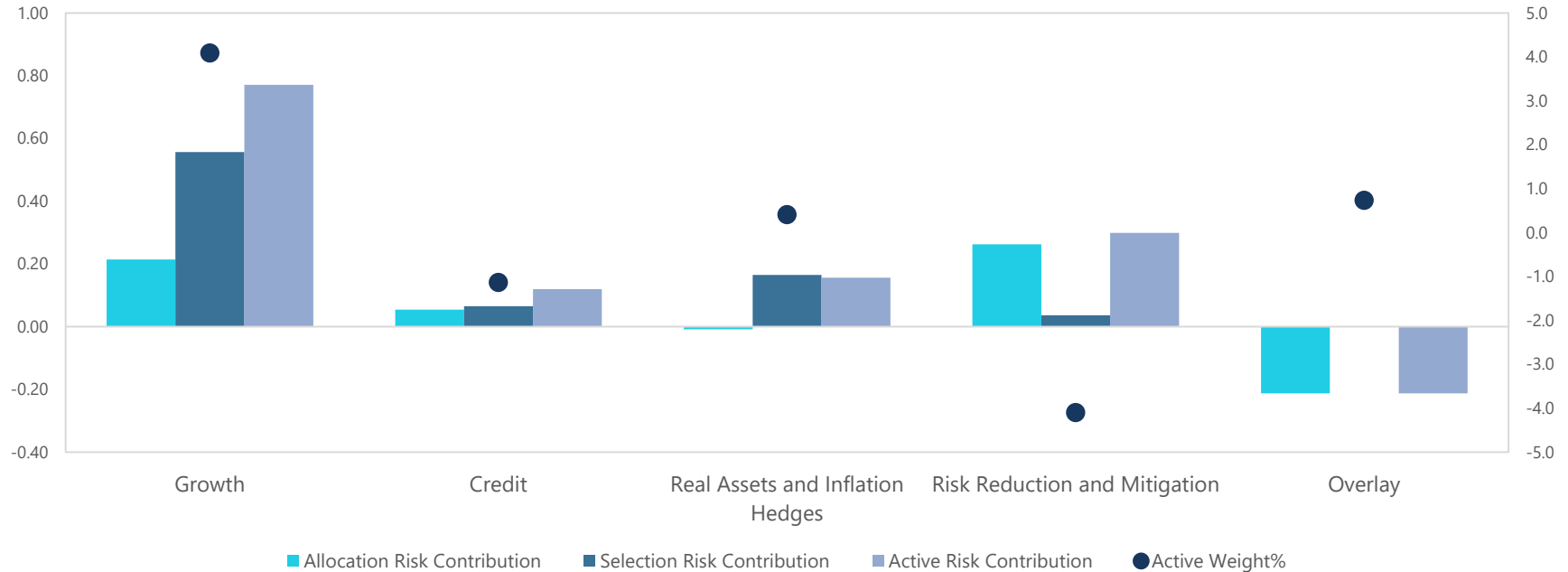


	Mkt Value	Weight%	Total Risk	%CR to Total Risk	Port Risk Contribution	Equity	Fixed Income	Hedge Fund	Commodity	Private Real Estate	Private Equity	Currency	Asset Specific	Eff Weight%
Total Fund	71,968	100.0%	11.76	100.00	11.76	9.30	0.37	0.00	0.14	1.05	0.41	0.45	0.03	104.5%
Growth	36,768	51.1%	18.74	80.54	9.47	8.59	0.02	0.00	0.00	0.14	0.41	0.30	0.02	51.1%
Credit	7,818	10.9%	4.75	3.60	0.42	0.03	0.34	0.00	0.00	0.03	0.00	0.02	0.00	19.9%
Real Assets and Inflation Hedges	12,529	17.4%	13.49	18.02	2.12	0.94	0.05	0.00	0.11	0.88	0.01	0.13	0.00	18.6%
Risk Reduction and Mitigation	14,323	19.9%	2.95	0.27	0.03	0.02	-0.01	0.00	0.00	0.00	0.00	0.01	0.00	10.9%
Overlay	529	0.7%	-	(2.44)	-0.29	-0.27	-0.03	0.00	0.02	0.00	0.00	-0.01	0.00	4.0%

Allocation Selection

for the quarter ended September 30, 2021

Active Total Risk



	Active Weight%	Allocation			Selection			Active
		Volatility	Correlation	Risk Contribution	Volatility	Correlation	Risk Contribution	Risk Contribution
Active Total Risk	0.00			0.31			0.82	1.13
Growth	4.09	7.75	0.68	0.21	1.41	0.77	0.56	0.77
Credit	-1.14	8.36	-0.57	0.05	1.47	0.41	0.07	0.12
Real Assets and Inflation Hedges	0.41	6.07	-0.34	-0.01	2.01	0.47	0.16	0.16
Risk Reduction and Mitigation	-4.10	11.44	-0.56	0.26	0.80	0.23	0.04	0.30
Overlay	0.74	-	-0.53	-0.21	0.00	0.00	0.00	-0.21

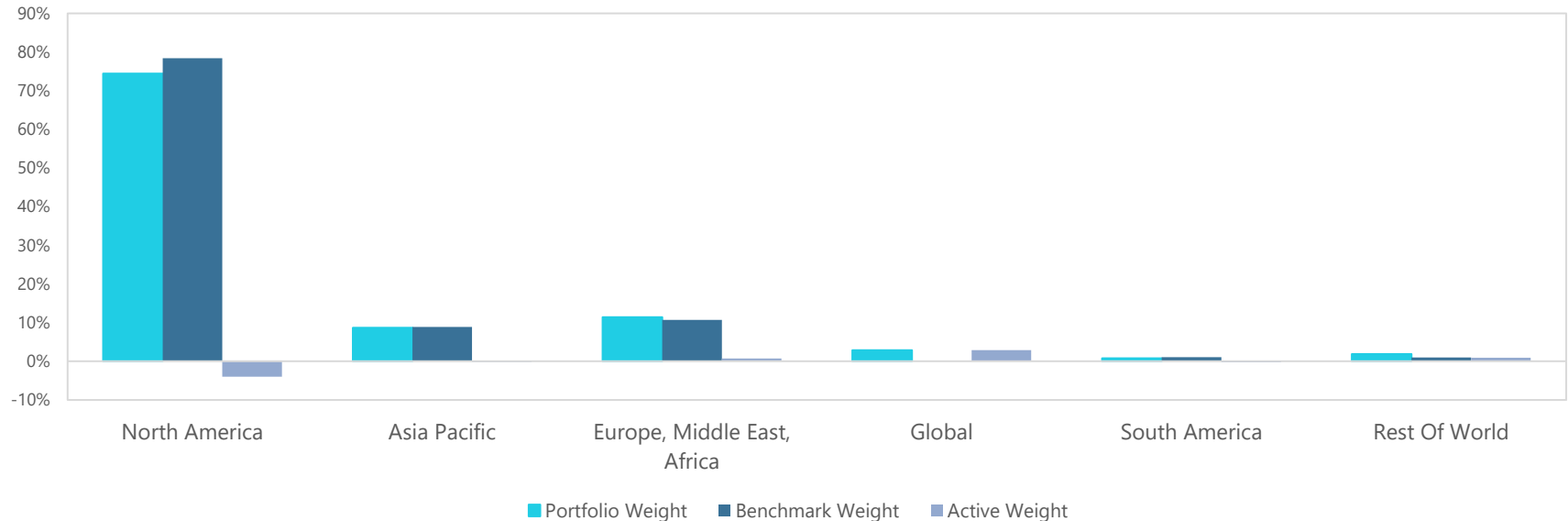
Portfolio Allocation

for the quarter ended September 30, 2021



Los Angeles County Employees Retirement Association

By Region

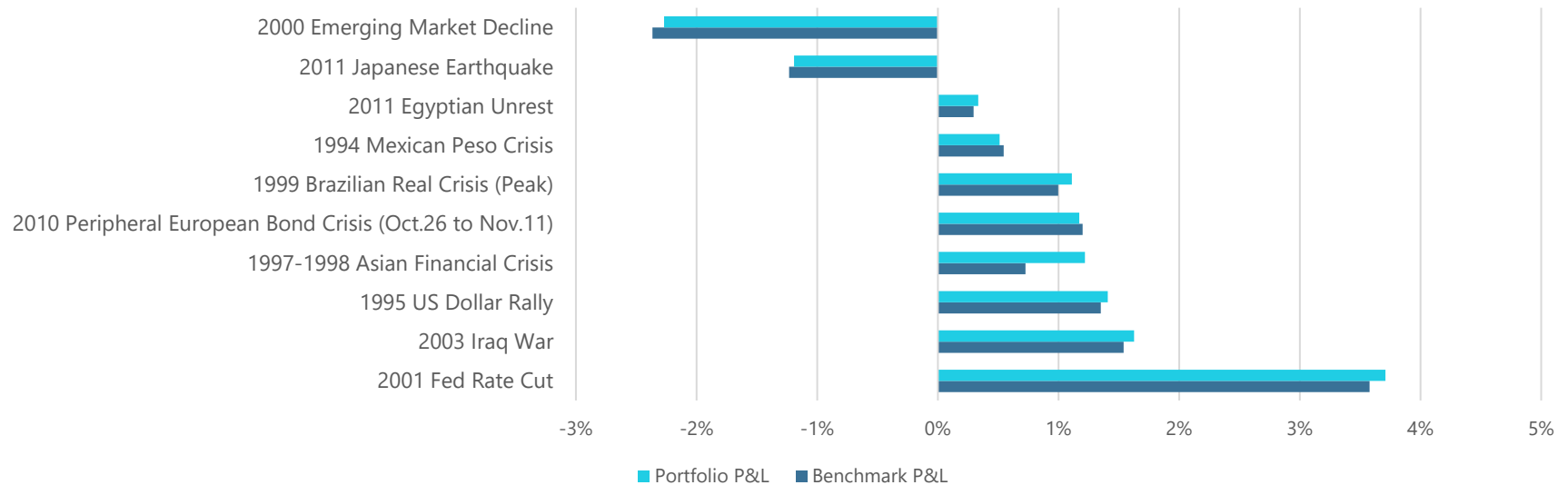


Region	Weight%			Total Risk	Active Risk CR	% of Active TR	MC to Total Tracking Error
	Portfolio	Benchmark	Active				
Total Fund	100.00%	100.00%	0.00%	11.76	1.13	100.00	0.01
North America	74.42%	78.42%	-4.00%	11.13	1.02	89.59	0.01
Asia Pacific	8.68%	8.86%	-0.18%	15.22	0.04	3.91	0.01
Europe, Middle East, Africa	11.40%	10.71%	0.69%	20.02	0.15	13.05	0.04
Global	2.86%	0.00%	2.86%	7.16	-0.09	-8.19	-0.03
South America	0.78%	1.05%	-0.27%	25.19	0.05	4.68	0.01
Rest Of World	1.85%	0.96%	0.89%	7.91	-0.03	-3.04	-0.04

Stress Tests

for the quarter ended September 30, 2021

Top 10 Best Stress Scenarios

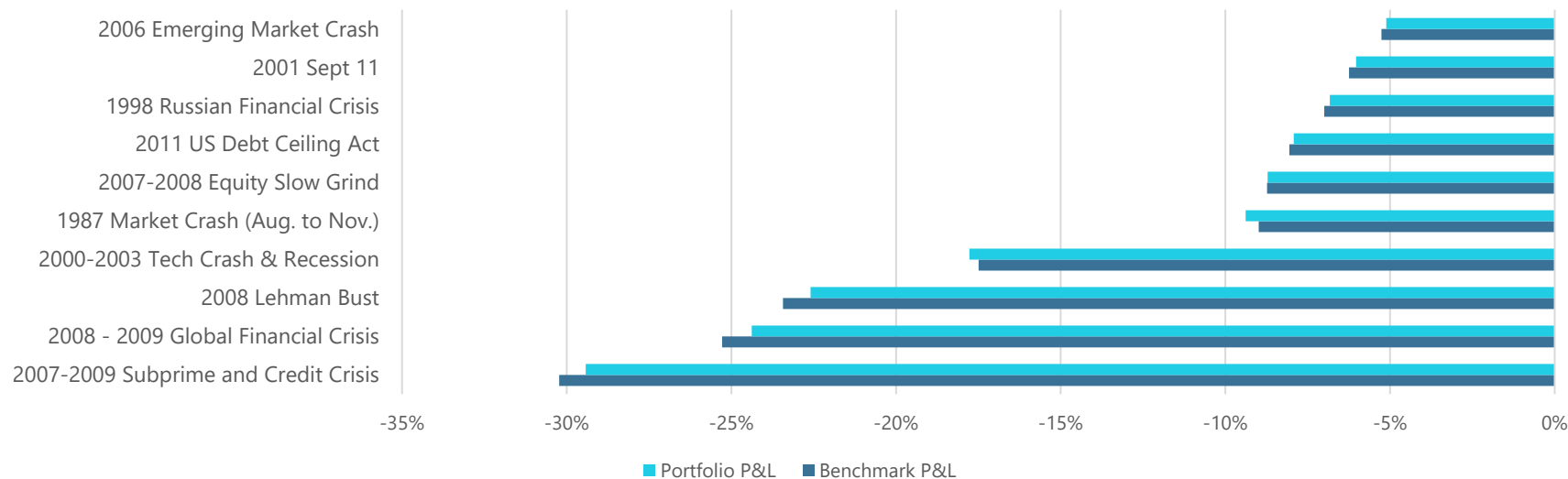


Scenario	Portfolio P&L	Benchmark P&L	Market Change (\$)
2001 Fed Rate Cut	3.71%	3.58%	2,669,275,080
2003 Iraq War	1.63%	1.54%	1,170,413,494
1995 US Dollar Rally	1.41%	1.35%	1,012,963,113
1997-1998 Asian Financial Crisis	1.22%	0.73%	876,739,383
2010 Peripheral European Bond Crisis (Oct.26 to Nov.11)	1.17%	1.20%	842,891,608
1999 Brazilian Real Crisis (Peak)	1.11%	1.00%	798,577,989
1994 Mexican Peso Crisis	0.51%	0.55%	368,094,834
2011 Egyptian Unrest	0.33%	0.30%	240,715,228
2011 Japanese Earthquake	-1.19%	-1.23%	(857,875,718)
2000 Emerging Market Decline	-2.27%	-2.37%	(1,633,465,322)

Stress Tests

for the quarter ended September 30, 2021

Top 10 Worst Stress Scenarios



Scenario	Portfolio P&L	Benchmark P&L	Market Change (\$)
2007-2009 Subprime and Credit Crisis	-29.42%	-30.23%	(21,174,232,903)
2008 - 2009 Global Financial Crisis	-24.38%	-25.28%	(17,547,203,011)
2008 Lehman Bust	-22.59%	-23.43%	(16,261,072,517)
2000-2003 Tech Crash & Recession	-17.78%	-17.49%	(12,792,764,530)
1987 Market Crash (Aug. to Nov.)	-9.39%	-8.99%	(6,755,369,229)
2007-2008 Equity Slow Grind	-8.72%	-8.73%	(6,273,007,128)
2011 US Debt Ceiling Act	-7.92%	-8.06%	(5,703,196,917)
1998 Russian Financial Crisis	-6.83%	-7.00%	(4,913,451,483)
2001 Sept 11	-6.03%	-6.24%	(4,342,142,502)
2006 Emerging Market Crash	-5.11%	-5.26%	(3,680,871,551)

manager scorecards

PUBLIC MARKETS MANAGER SCORECARD

3rd Quarter 2021

			Performance	Organization & Operations	ESG	Partnership	Fees & Terms	
			1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)	
			SCORE	SCORE	SCORE	SCORE	SCORE	
Manager	Market Value (in \$ millions)	% of Total Fund	Risk-Adjusted Return	ER				
GROWTH	GLOBAL EQUITY							
	ACADIAN DEVELOPED MARKETS	636.0	0.9%	5	●	S	3	3
	BTC EURO TILTS	712.9	1.0%	4	●●	S+	4	3
	CAPITAL GROUP DEVELOPED MARKETS	469.6	0.6%	5	●●●	S	2	3
	CEVIAN CAPITAL II - ACTIVIST	388.9	0.5%	2	●●●●	S+	4	1
	CORNERCAP US SC - EMP	81.6	0.1%	3	●●●●●	S	1	3
	FRONTIER US SMID GROWTH	294.8	0.4%	2	●●●●●	S	2	1
	GENESIS EMERGING MARKETS	667.6	0.9%	3	●●●●●	S+	3	1
	GLOBAL ALPHA IE SC - EMP	164.3	0.2%	* 3	●●●●●	S	3	3
	JANA JSI FUND V - ACTIVIST	123.6	0.2%	4	●●●●●	S-	2	1
	JPMAM STRATEGIC BETA NON-U.S.	627.9	0.9%	* 3	●●●●●	S	2	3
	JPMAM STRATEGIC BETA U.S.	4,862.6	6.7%	* 3	●●●●●	S	2	3
	LAZARD EMERGING MARKETS	470.6	0.6%	4	●●●●●	S	3	3
	QMA US SMALL CAP CORE	197.7	0.3%	1	●●●●●	S-	2	3
	SSGA MSCI ACWI IMI	15,769.4	21.7%	* 3	●●●●●	S+	—	5
SYMPHONY FINANCIAL - ACTIVIST	251.5	0.3%	4	●●●●●	S	2	3	
SYSTEMATIC US SMALL CAP VALUE	192.0	0.3%	1	●●●●●	S-	2	3	
CREDIT	HIGH YIELD							
	BEACH POINT	315.6	0.4%	5	●●●●●	S+	2	1
	BLACKROCK HY ETF	744.2	1.0%	* 3	●●●●●	S+	—	5
	BRIGADE CAP MGMT	703.8	1.0%	4	●●●●●	S	1	3
	PINEBRIDGE INVESTMENTS	503.1	0.7%	* 3	●●●●●	S	+	3
	BANK LOANS							
	BAIN CAPITAL CREDIT	417.9	0.6%	2	●●●●●	S	2	1
	CREDIT SUISSE BANK LOANS	1,149.6	1.6%	* 3	●●●●●	S	+	5
	CRESCENT CAPITAL	516.5	0.7%	3	●●●●●	S	2	1
	TENNENBAUM CAPITAL	591.2	0.8%	5	●●●●●	S+	2	1
EMERGING MARKET DEBT								
ABERDEEN ASSET MANAGEMENT	450.9	0.6%	2	●●●●●	S	4	3	
ASHMORE INVESTMENT MANAGEMENT	426.4	0.6%	1	●●●●●	S	4	3	
REAL ASSETS & INFLATION HEDGES	NATURAL RESOURCES & COMMODITIES							
	CREDIT SUISSE COMMODITY	534.8	0.7%	3	●●●●●	S	1	3
	DWS NATURAL RESOURCES	1,316.8	1.8%	* 3	●●●●●	S	2	5
	NEUBERGER BERMAN/GRESHAM	514.1	0.7%	3	●●●●●	S	1	1
	PIMCO COMMODITY PLUS	528.1	0.7%	4	●●●●●	S-	1	1
	INFRASTRUCTURE							
	DWS INFRASTRUCTURE	2,213.1	3.0%	* 3	●●●●●	S	2	5
TIPS								
BLACKROCK TIPS	2,060.9	2.8%	* 3	●●●●●	S+	1	5	

PUBLIC MARKETS MANAGER SCORECARD

3rd 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		

RISK REDUCTION & MITIGATION	INVESTMENT GRADE BONDS								
	BTC US DEBT INDEX FUND	7,397.8	10.2%	4	●	S+	—	A	5
	PUGH CAPITAL MGMT	1,182.1	1.6%	2	●	S	1	A	3
	WELLS CAPITAL	2,303.0	3.2%	5	●	S	4	B	5
	CASH								
SSGA CASH	647.8	0.9%	* 3	●	S+	—	A	5	

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

Footnotes

- Pillar methodologies in refinement and may evolve over time

Category Descriptions

Performance

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

Organization & Operations

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

ESG

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

Partnership

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

Fees & Terms

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

PRIVATE MARKETS MANAGER SCORECARD

3rd 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	73.8	0.1%	*	S+	3	C	4
Blackstone Management	297.5	0.4%	1	S-	4	C	5
CVC Capital Partners	398.6	0.5%	5	S+	4	A	4
Green Equity Investors	314.3	0.4%	1	S+	3	B	4
Hellman & Friedman	376.6	0.5%	2	S+	3	B	4
MBK	384.1	0.5%	4	S	4	A	2
Silver Lake Partners	546.7	0.8%	5	S+	3	B	5
Thoma Bravo LLC	56.2	0.1%	*	S+	3	B	3
Vista Equity Partners	815.4	1.1%	3	S-	3	A	2
MID-MARKET BUYOUT							
Accel-KKR Capital Partners	60.3	0.1%	*	S	3	A	2
BlackFin Capital Partners	10.8	0.0%	*	S	3	B	2
Carlyle Group	445.1	0.6%	3	S+	4	A	4
Clearlake Capital	397.5	0.5%	5	S+	4	A	4
GHO	0.0	0.0%	*	S	3	B	2
Gilde Partners	115.9	0.2%	4	S-	2	C	5
Harvest Partners	137.1	0.2%	2	S	1	C	2
Marlin Equity	29.6	0.0%	2	S-	2	C	3
Onex Partners	243.5	0.3%	4	S	4	A	5
PAI	101.7	0.1%	*	S-	2	B	4
Riverside Capital	96.8	0.1%	1	S+	4	A	3
Siris Capital Group	114.0	0.2%	2	S+	2	A	4
Sterling Partners	96.9	0.1%	5	S	3	A	4
STG	0.0	0.0%	*	S	3	A	3
Triton	96.5	0.1%	*	S-	3	C	5
Veritas	0.0	0.0%	*	S+	3	B	3
Vinci Partners	29.1	0.0%	*	S	4	B	5
Webster	0.0	0.0%	*	S	3	B	2
Wynnchurch Capital	19.5	0.0%	*	S+	3	B	3
SMALL BUYOUT							
AE Industrial Partners	82.6	0.1%	*	S+	3	A	3
Atlantic Street Capital	32.0	0.0%	*	S	3	A	3
Clarion	15.1	0.0%	*	S	2	C	4
Excellere Partners	98.0	0.1%	4	S-	3	A	3
Incline Equity Partners	32.4	0.0%	3	S	2	C	4
Insignia Capital Partners	155.7	0.2%	5	S	1	B	5
Juggernaut Capital Partners	261.4	0.4%	3	S	3	A	4
Lightyear Capital	231.6	0.3%	5	S	2	A	5
Livingbridge	57.4	0.1%	1	S+	4	A	3
Montefiore Investment	3.2	0.0%	*	S	4	B	4
One Rock Capital Partners	119.6	0.2%	2	S	3	A	4
Palladium Equity Partners	94.1	0.1%	1	S-	4	C	2

PRIVATE EQUITY



Los Angeles County Employees Retirement Association

PRIVATE MARKETS MANAGER SCORECARD

3rd Quarter 2021

			Performance	Organization & Operations	ESG	Partnership	Fees & Terms
			1 to 5 <i>(with 5 the best)</i>	S+, S, or S- <i>(with S+ the best)</i>	1 to 5 <i>(with 5 the best)</i>	A, B, or C <i>(with A the best)</i>	1 to 5 <i>(with 5 the best)</i>
			SCORE	SCORE	SCORE	SCORE	SCORE
Manager	Market Value (in \$ millions)	% of Total Fund					
GROWTH							
Australis Partners	122.0	0.2%	1	S	4	A	5
JMI Equity	2.9	0.0%	2	S	3	C	2
RedBird Capital Partners	152.3	0.2%	*	S	4	A	4
Summit Partners	78.2	0.1%	4	S+	3	A	4
TA Associates	67.7	0.1%	*	S+	4	B	4
Technology Crossover Ventures	28.4	0.0%	5	S	2	B	3
VENTURE CAPITAL							
BlueRun Ventures	86.4	0.1%	4	S	2	A	2
Canaan Partners	108.8	0.1%	3	S+	3	A	4
GGV Capital	632.6	0.9%	2	S	3	A	3
Institutional Venture Partners	258.7	0.4%	3	S	1	C	5
Joy Capital	73.4	0.1%	*	S	2	A	4
Lilly Asia Ventures	197.2	0.3%	5	S	4	B	2
Sinovation Ventures	75.2	0.1%	1	S	2	B	2
Storm Ventures LLC	128.7	0.2%	1	S	3	A	4
Union Square	161.9	0.2%	5	S+	1	B	5
SPECIAL SITUATIONS							
Alchemy Partners	18.4	0.0%	*	S	3	B	4
Black Diamond	102.0	0.1%	1	S	3	C	4
Centerbridge	98.9	0.1%	5	S	4	A	2
FUND OF FUNDS							
Gateway	976.5	1.3%	5	S	3	B	4
MS GTB Capital Partners	277.9	0.4%	1	S	4	A	2
J.P. Morgan	452.9	0.6%	3	S+	+	B	4

PRIVATE EQUITY
(continued)



Los Angeles County Employees Retirement Association

PRIVATE MARKETS MANAGER SCORECARD

3rd Quarter 2021

			Performance	Organization & Operations	ESG	Partnership	Fees & Terms
			1 to 5 <i>(with 5 the best)</i>	S+, S, or S- <i>(with S+ the best)</i>	1 to 5 <i>(with 5 the best)</i>	A, B, or C <i>(with A the best)</i>	1 to 5 <i>(with 5 the best)</i>
			SCORE	SCORE	SCORE	SCORE	SCORE
Manager	Market Value (in \$ millions)	% of Total Fund					
COMMINGLED FUNDS							
AERMONT Real Estate Fund IV	16.9	0.0%	*	S	4	B	3
AEW Value Investors Asia III	53.1	0.1%	3	S	4	A	4
AG Asia Realty Fund IV	48.3	0.1%	*	S	3	B	3
AG Europe Realty Fund II	61.3	0.1%	4	S	3	B	3
Bain Capital Real Estate Fund I	65.2	0.1%	*	S	3	A	3
Bain Capital Real Estate Fund II	0.0	0.0%	*	S	3	A	3
CapMan Nordic Real Estate Fund II	53.0	0.1%	3	S	3	A	3
CapMan Nordic Real Estate Fund III	14.4	0.0%	*	S	3	A	3
Capri Urban Investors	29.0	0.0%	3	S-	1	C	3
CityView Bay Area Fund II	79.2	0.1%	1	S	2	A	3
CityView Southern California Fund II	1.5	0.0%	2	S	2	A	3
CityView Western Fund I, L.P.	148.0	0.2%	4	S	2	A	3
Core Property Index Fund	104.3	0.1%	*	S	2	B	5
Europa Fund IV	13.1	0.0%	1	S	3	A	2
Heitman Asia-Pacific Property Investors	44.1	0.1%	2	S	4	B	4
Invesco Real Estate Asia Fund	163.1	0.2%	5	S	4	A	5
Prologis European Logistics Fund (PELF)	201.3	0.3%	5	S	4	A	1
RREEF Core Plus Industrial Fund (CPIF)	207.2	0.3%	5	S	3	A	5
Starwood Capital Hospitality Fund	20.8	0.0%	1	S	2	A	3
TPG Real Estate Partners III	55.0	0.1%	*	S	3	A	3
SEPARATE ACCOUNTS							
Cityview Core I.M.A.	174.1	0.2%	1	S	2	A	1
Clarion I.M.A.	340.0	0.5%	5	S	4	A	4
Clarion Takeover Core IMA	409.1	0.6%	*	S	4	A	4
Clarion Takeover Value IMA	57.3	0.1%	*	S	4	A	3
Clarion Takeover Value IMA Vintage 2012	1.1	0.0%	*	S	4	A	4
Heitman I.M.A.	494.0	0.7%	5	S	3	A	4
RREEF Core/High Return I.M.A. III	806.3	1.1%	2	S	3	A	5
RREEF Takeover I.M.A.	727.9	1.0%	*	S	3	A	4
Stockbridge I.M.A.	629.5	0.9%	5	S	3	A	4

REAL ESTATE



Los Angeles County Employees Retirement Association

PRIVATE MARKETS MANAGER SCORECARD

3rd Quarter 2021

HEDGE FUNDS & ILLIQUID CREDIT

			Performance	Organization & Operations	ESG	Partnership	Fees & Terms
			1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
			SCORE	SCORE	SCORE	SCORE	SCORE
Manager	Market Value (in \$ millions)	% of Total Fund					
HEDGE FUNDS							
AM Asia	123.0	0.2%	4	S	2	A	5
Brevan Howard	397.3	0.5%	4	S+	2	B	2
Capula GRV	525.4	0.7%	5	S	1	B	4
Caxton	199.3	0.3%	5	S	3	B	3
DK Institutional Partners	341.9	0.5%	3	S	1	B	3
HBK Multistrategy	344.5	0.5%	3	S	1	B	4
Hudson Bay	473.7	0.7%	5	S	1	B	3
Polar	463.6	0.6%	5	S	2	A	5
ILLIQUID CREDIT							
Barings	73.8	0.1%	5	S	3	A	5
Beach Point	519.4	0.7%	3	S+	1	A	3
Glendon	134.3	0.2%	1	S	1	B	2
Magnetar	524.7	0.7%	*	S	2	A	4
Napier Park	741.3	1.0%	*	S	2	A	4
Oaktree	87.9	0.1%	4	S	2	B	2
PIMCO Tac Opps	806.3	1.1%	*	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

appendix

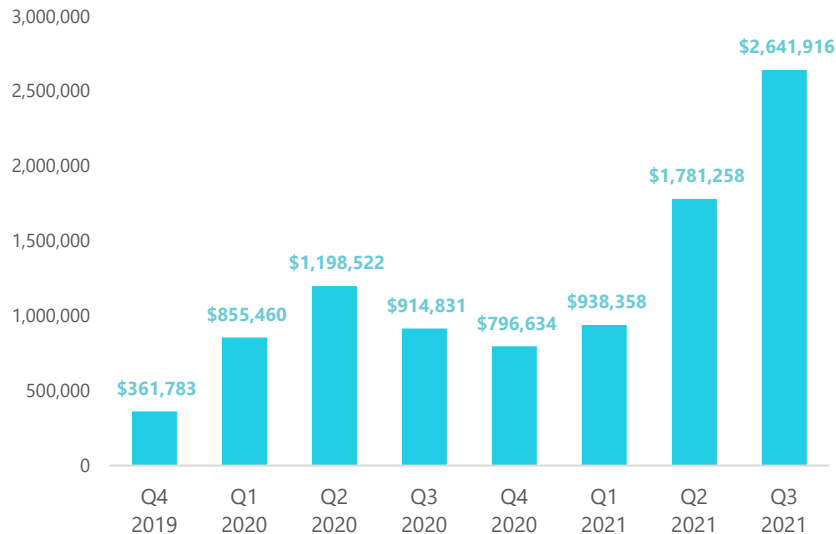
Summary

Securities Lending Income
for the quarter ended September 30, 2021

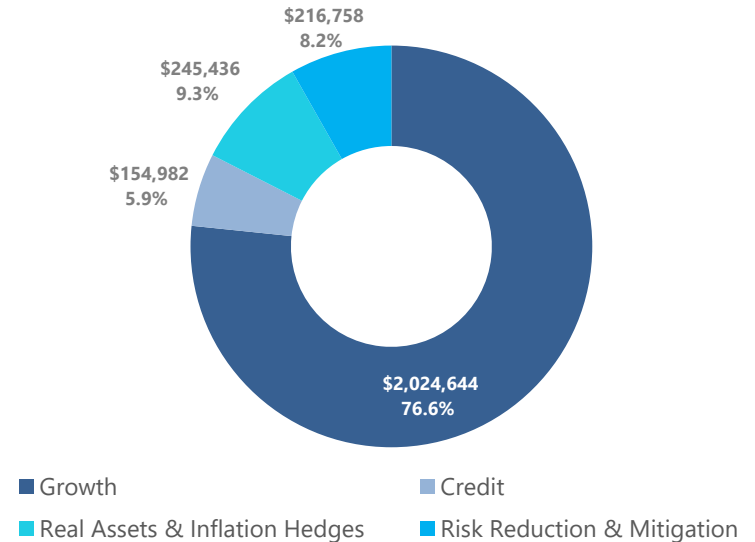


Los Angeles County Employees Retirement Association

Earnings by Quarter



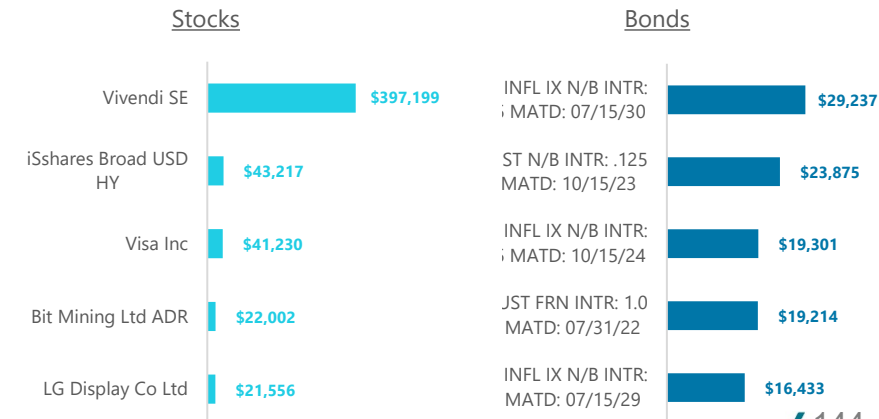
Earnings by Functional Category



Top Earning Funds

Fund	% of Total Fund Earnings	Total Earnings	Cash Earnings	Non-Cash Earnings
SSGA MSCI ACWI IMI	58.6%	1,547,093	318,098	1,228,995
BLACKROCK TIPS	7.5%	198,159	189,331	8,827
JPMAM STRATEGIC BETA U.S.	6.8%	180,967	39,521	141,445
WELLS CAPITAL	5.2%	136,529	102,958	33,571
BRIGADE CAP MGMT	3.4%	90,864	86,712	4,152

Top Earning Securities



Public Markets Manager Fees

for the quarter ended September 30, 2021



Los Angeles County Employees Retirement Association

Growth

	Average Market Value (\$ mm)	Fees ¹	Annualized Effective Rate (bps)
Active			
Acadian Asset Management	\$650.8	\$600,599	36.9
BTC Europe Alpha Tilts	\$729.9	\$643,898	35.3
Capital Guardian	\$470.3	\$407,854	34.7
Cevian Capital	\$394.4	\$1,065,230	108.0
CornerCap	\$81.7	\$107,693	52.8
Frontier Capital Management	\$299.9	\$562,340	75.0
Genesis Investment Management	\$677.8	\$1,173,566	69.3
Global Alpha	\$165.9	\$297,094	71.6
JANA Partners ²	\$120.0	\$300,000	100.0
Lazard Asset Management	\$482.4	\$761,048	63.1
QMA	\$197.5	\$266,713	54.0
Symphony Financial	\$216.1	\$405,129	75.0
Systematic	\$194.3	\$267,184	55.0
Subtotal:	\$4,681.0	\$6,858,348	58.6
Factor-Based			
JPMAM Strategic Beta Non-US	\$637.7	\$53,506	3.4
JPMAM Strategic Beta US	\$4,974.8	\$417,432	3.4
Subtotal:	\$5,612.5	\$470,939	3.4
Passive			
SSGA MSCI ACWI IMI	\$16,072.7	\$287,954	0.7
Subtotal:	\$16,072.7	\$287,954	0.7
Currency Hedge			
50% Developed Mkt. Currency Hedge	\$7,657.5	\$286,370	1.5
Subtotal:	\$7,657.5	\$286,370	1.5

1. Reflects estimated investment management fees only.

2. Based on committed capital of \$120 million.

Public Markets Manager Fees

for the quarter ended September 30, 2021



Los Angeles County Employees Retirement Association

Credit

	Average Market Value (\$ mm)	Fees ¹	Annualized Effective Rate (bps)
High Yield			
Beach Point Capital	\$315.1	\$354,487	45.0
Brigade Capital Management	\$698.9	\$705,273	40.4
Subtotal:²	\$1,014.0	\$1,059,760	41.8
Bank Loans			
Bain Capital	\$417.9	\$571,896	54.7
Credit Suisse Bank Loan	\$1,144.1	\$564,830	19.7
Crescent Capital Group	\$514.3	\$595,537	46.3
Tennenbaum Capital Partners	\$588.2	\$1,194,802	81.3
Subtotal:	\$2,664.4	\$2,927,065	43.9
Emerging Market Debt			
Aberdeen Standard Investments	\$457.9	\$421,838	36.9
Ashmore Investment Management	\$426.4	\$517,159	48.5
Subtotal:	\$884.2	\$938,997	42.5
Illiquid Credit			
Beach Point Capital - Fund II	\$16.2	\$173,058	426.3
Beach Point Capital - Fund III	\$199.9	\$470,136	94.1
Subtotal:³	\$1,429.1	\$643,194	18.0

1. Reflects estimated investment management fees 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.

Public Markets Manager Fees

for the quarter ended September 30, 2021



Los Angeles County Employees Retirement Association

Real Assets & Inflation Hedges

	Average Market Value (\$ mm)	Fees ¹	Annualized Effective Rate (bps)
Natural Resources & Commodities			
Credit Suisse	\$519.8	\$334,403	25.7
DWS Natural Resources	\$1,325.1	\$614,855	18.6
Neuberger Berman/Gresham	\$493.4	\$463,750	37.6
PIMCO	\$513.1	\$475,425	37.1
Subtotal:	\$2,851.4	\$1,888,432	26.5
Infrastructure			
DWS Infrastructure	\$2,246.1	\$1,042,196	18.6
Subtotal:	\$2,246.1	\$1,042,196	18.6
Treasury Inflation-Protected Securities			
BlackRock TIPS	\$2,073.1	\$51,685	1.0
Subtotal:	\$2,073.1	\$51,685	1.0

1. Reflects estimated investment management fees only.

Public Markets Manager Fees

for the quarter ended September 30, 2021



Los Angeles County Employees Retirement Association

Risk Reduction & Mitigation

	Average Market Value (\$ mm)	Fees ¹	Annualized Effective Rate (bps)
Investment Grade Bonds			
Pugh Capital Management	\$1,189.8	\$351,704	11.8
Wells Capital Management	\$2,317.6	\$467,196	8.1
Subtotal:²	\$11,087.2	\$981,296	3.5
Cash			
SSGA Cash	\$840.4	\$84,036	4.0
Parametric Cash Overlay ³	\$4,135.0	\$267,976	2.6
Subtotal:	\$4,975.4	\$352,012	2.8

1. Reflects estimated investment management fees only.

2. Includes BTC US Debt Index.

3. Cash overlay program is not part of Risk Reduction & Mitigation, but included for fee reporting purposes only.

A

ANNUAL RETURN

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

ACTIVE RISK

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

ACTIVE RISK CONTRIBUTION

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

B

BASIS POINTS (BPS)

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

BETA

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

BRIGADE CUSTOM INDEX

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

C

CASH POLICY BM

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

CORE & VALUE-ADDED REAL ESTATE POLICY BM

NFI ODCE + 50 bps (3-month lag)

CREDIT POLICY 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
FTSE 3-Month U.S. T-Bill Index + 500 bps (1-month lag)
4/1/19 – Present
FTSE 3-Month U.S. T-Bill Index + 250 bps (1-month lag)

D

DIVERSIFIED HEDGE FUNDS POLICY BM

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

DURATION

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

DISTRIBUTED TO PAID-IN (DPI)

A measure of distributions received relative to contributed capital.

E

EAFE CUSTOM INDEX

Inception - 6/30/06
MSCI EAFE (Net)
6/30/06 – Present
MSCI EAFE + Canada (Net)

EMERGING MARKET DEBT (EMD) POLICY BM

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

F

FUTURES CONTRACT

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

G

GLOBAL EQUITY POLICY BM

4/1/2019 – 6/31/2019

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

7/1/2019 – Present

MSCI ACWI IMI Net

GROWTH POLICY BM

Based on sub-asset market values

74% Global Equity Custom BM / 21%
Private Equity - Growth Custom BM / 4%
Opportunistic Real Estate Custom BM

H

HIGH YIELD BOND

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

I

ILLIQUID CREDIT POLICY BM

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

INFORMATION RATIO

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

INTERNAL RATE OF RETURN (IRR)

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

K

KAPLAN & SCHOAR PUBLIC MARKET EQUIVALENT (KS-PME)

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

M

MC TO TOTAL TRACKING ERROR

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

MSCI EM IMI CUSTOM INDEX

Inception – 12/31/00

MSCI EM (Gross)

12/31/00 – 8/31/08

MSCI EM (Net)

8/31/08 – Present

MSCI EM IMI (Net)

N

NATURAL RESOURCES & COMMODITIES POLICY BM

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

O

OPPORTUNISTIC REAL ESTATE POLICY BM

NFI ODCE + 300 bps (3-month lag)

P

PRIVATE EQUITY – CREDIT CUSTOM BM

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

PRIVATE EQUITY – GROWTH POLICY BM

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

PRIVATE EQUITY – REAL ASSETS CUSTOM BM

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

PRIVATE INFRASTRUCTURE CUSTOM BM

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

R

REAL ASSETS & INFLATION HEDGES POLICY BM

Based on sub-asset market values
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

RISK REDUCTION & MITIGATION POLICY BM

Based on sub-asset market values
79% Bloomberg Barclays Aggregate /
17% Diversified Hedge Funds Custom BM
/ 4% FTSE 3-month Treasury Bill

S

SHARPE RATIO

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

STANDARD DEVIATION

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

T

TIME-WEIGHTED RATE OF RETURN (TWR)

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

TOTAL PRIVATE EQUITY BENCHMARK

Inception – 3/31/19
Private Equity Target (Russell 3000 rolling 10 year + 500 bps)
3/31/19 – Present
Composite weighted blend of Private Equity-Growth Custom BM, Private Equity-Credit Custom BM, and Private Equity-Real Assets Custom BM

TOTAL REAL ESTATE BENCHMARK

Inception – 3/31/19
Real Estate Target (NCREIF ODCE Net + 40 bps)
3/31/19 – Present
Composite weighted blend of Opportunistic Real Estate Custom BM, NPI Income Lagged, and Core & Value-Added Real Estate Custom BM

TOTAL RISK

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

T

TOTAL RISK CONTRIBUTION

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

TOTAL VALUE TO PAID-IN (TVPI)

A measure of total value created relative to capital invested.

TRACKING ERROR

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

Y

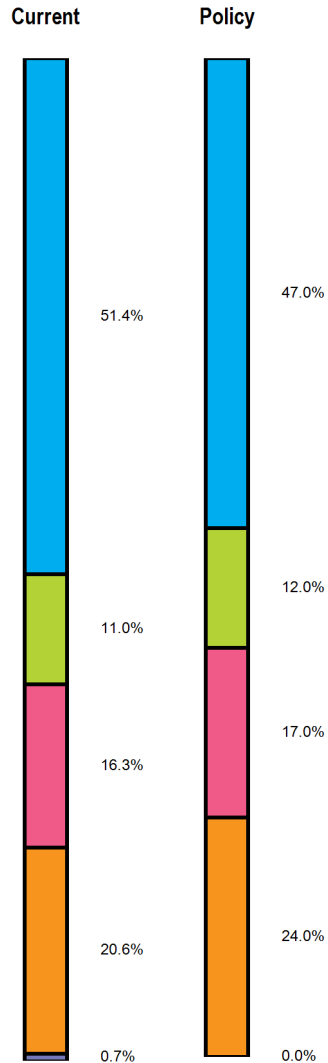
YIELD TO MATURITY

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

**Los Angeles County Employees
Retirement Association**

September 30, 2021

Fund Evaluation Report



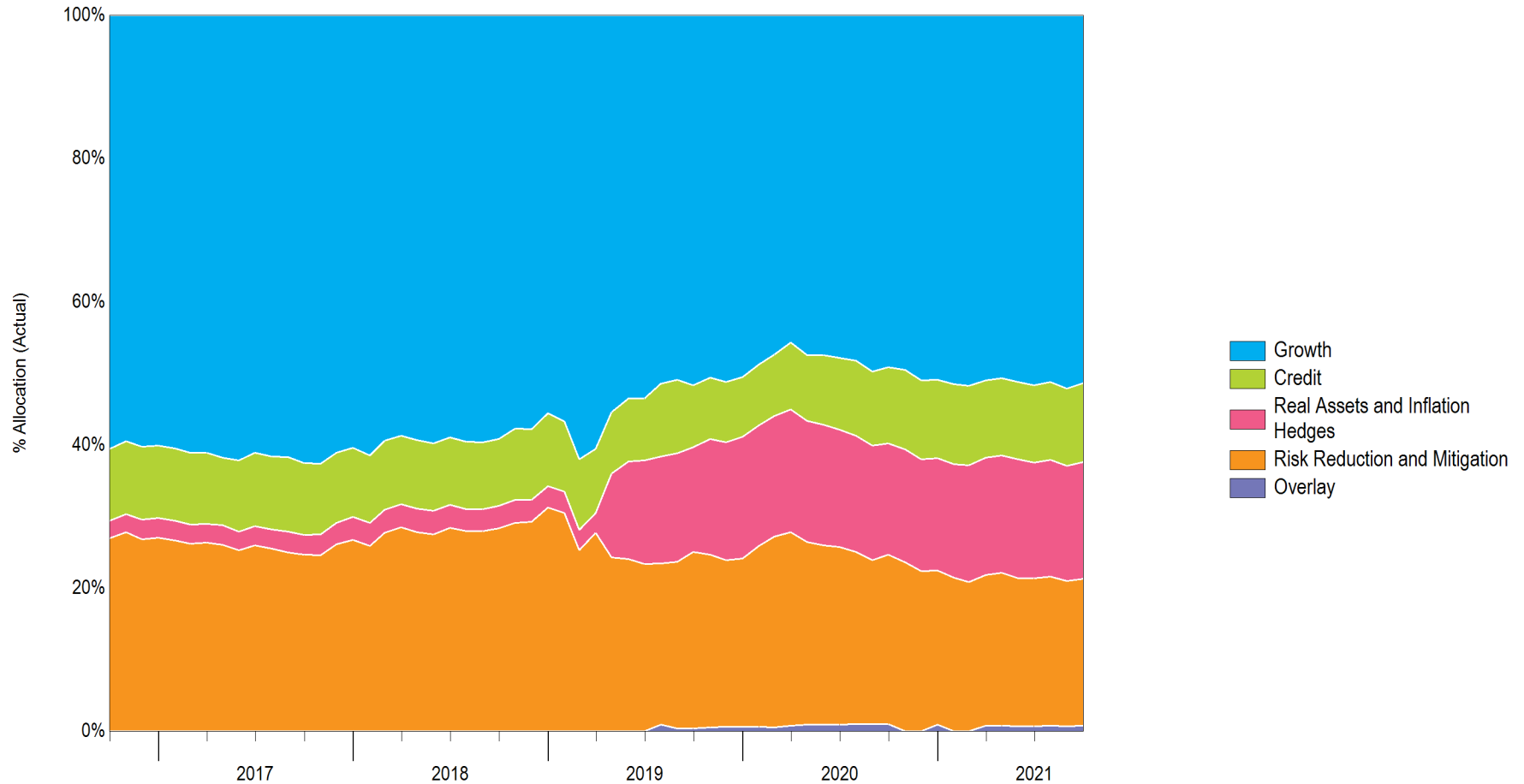
Allocation vs. Targets and Policy						
	Current Balance	Current Allocation	Policy	Difference	Policy Range	Within IPS Range?
Growth	\$37,360,852,852	51.4%	47.0%	4.4%	40.0% - 54.0%	Yes
Global Equity	\$25,971,257,803	35.7%	35.0%	0.7%	28.0% - 42.0%	Yes
Private Equity	\$10,749,548,750	14.8%	10.0%	4.8%	7.0% - 13.0%	No
Opportunistic Real Estate	\$640,046,299	0.9%	2.0%	-1.1%	0.0% - 3.0%	Yes
Credit	\$7,985,363,434	11.0%	12.0%	-1.0%	9.0% - 15.0%	Yes
High Yield	\$2,266,851,174	3.1%	3.0%	0.1%	0.0% - 6.0%	Yes
Bank Loans	\$2,675,148,517	3.7%	4.0%	-0.3%	0.0% - 6.0%	Yes
EM Debt	\$877,221,173	1.2%	2.0%	-0.8%	0.0% - 4.0%	Yes
Illiquid Credit ¹	\$2,166,118,768	3.0%	3.0%	0.0%	0.0% - 5.0%	Yes
Real Assets and Inflation Hedges	\$11,869,703,270	16.3%	17.0%	-0.7%	14.0% - 20.0%	Yes
Core and Value-Added Real Estate	\$4,479,815,389	6.2%	7.0%	-0.8%	4.0% - 10.0%	Yes
Natural Resources and Commodities	\$3,031,260,461	4.2%	4.0%	0.2%	2.0% - 6.0%	Yes
Infrastructure	\$2,297,745,731	3.2%	3.0%	0.2%	0.0% - 4.0%	Yes
TIPS	\$2,060,881,688	2.8%	3.0%	-0.2%	0.0% - 5.0%	Yes
Risk Reduction and Mitigation	\$14,947,284,273	20.6%	24.0%	-3.4%	18.0% - 30.0%	Yes
Investment Grade Bonds	\$10,897,465,809	15.0%	19.0%	-4.0%	13.0% - 25.0%	Yes
Diversified Hedge Fund Portfolio	\$3,097,828,760	4.3%	4.0%	0.3%	0.0% - 6.0%	Yes
Cash	\$951,989,704	1.3%	1.0%	0.3%	0.0% - 3.0%	Yes
Overlay	\$544,505,408	0.7%	0.0%	0.7%		
Total²	\$72,707,709,237	100.0%	100.0%			

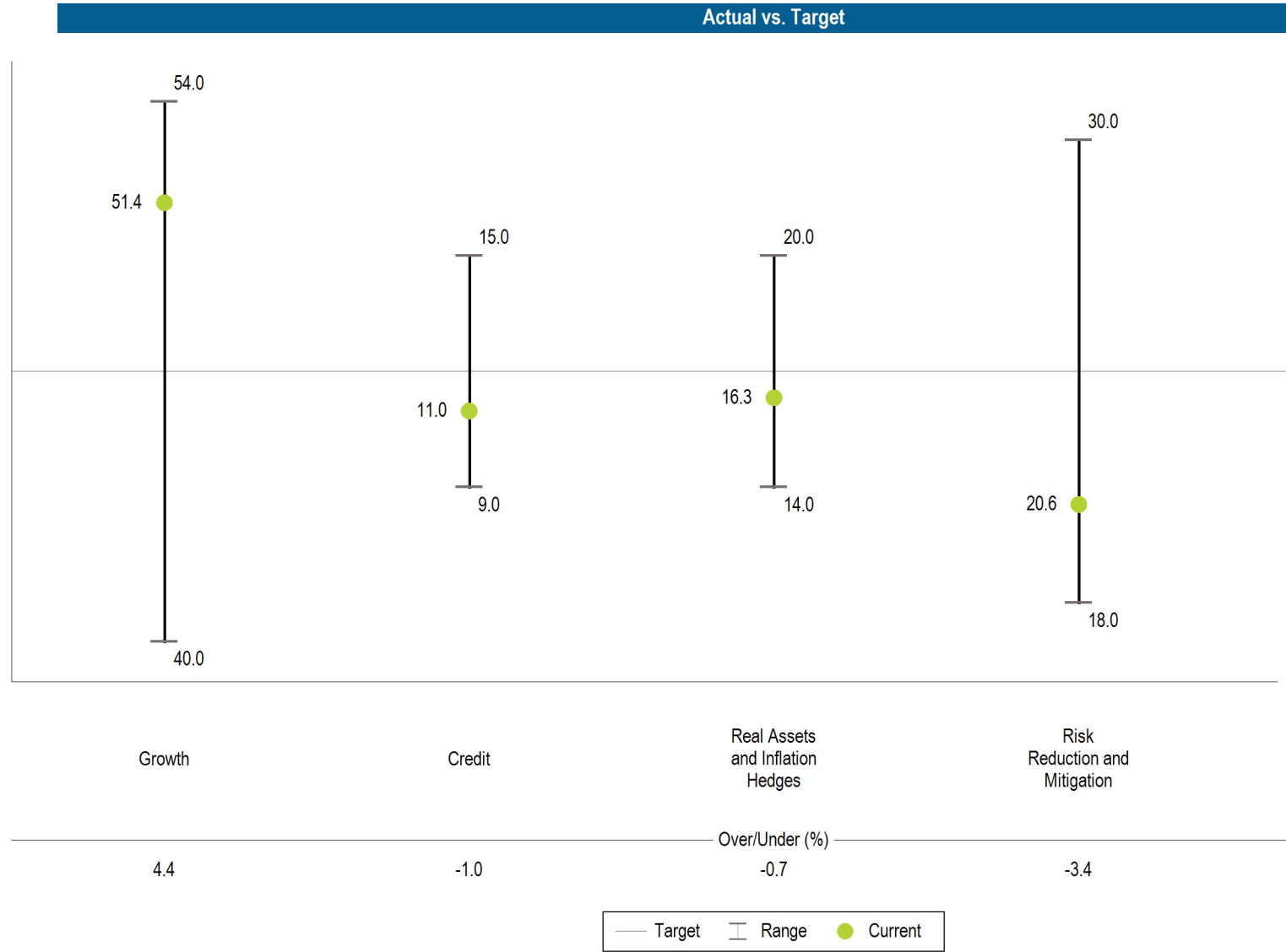
¹ Illiquid Credit contains credit hedge funds, real estate debt, private debt strategies and private equity-related debt.

² Totals may not add up due to rounding.

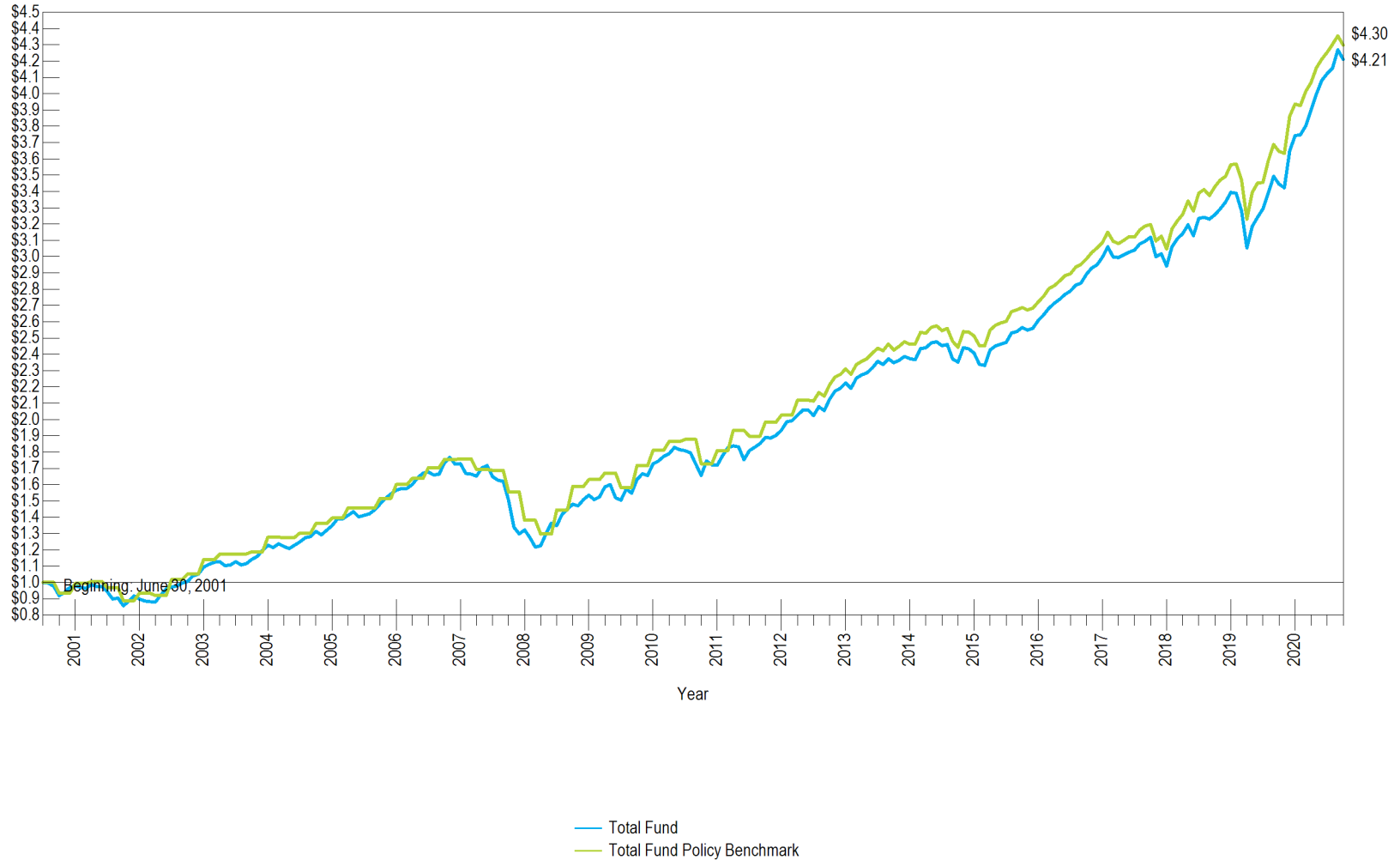
* The Functional Framework became effective April 1, 2019.

Asset Allocation History
5 Years Ending September 30, 2021





Growth of a Dollar



Asset Class Performance Summary (Net)									
	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	Fiscal YTD ¹ (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Fund (Net)	72,707,709,237	100.0	-1.4	2.1	2.1	22.2	10.5	10.4	9.8
<i>Total Fund Policy Benchmark</i>			<i>-1.3</i>	<i>1.0</i>	<i>1.0</i>	<i>17.9</i>	<i>10.4</i>	<i>9.8</i>	<i>9.5</i>
Excess Return			-0.1	1.1	1.1	4.3	0.1	0.6	0.3
Growth (Net)	37,360,852,852	51.4	-2.5	3.0	3.0	36.9	--	--	--
<i>Growth Custom Blended Benchmark</i>			<i>-2.6</i>	<i>1.0</i>	<i>1.0</i>	<i>31.4</i>	--	--	--
Excess Return			0.1	2.0	2.0	5.5			
Credit (Net)	7,985,363,434	11.0	0.0	1.2	1.2	13.9	--	--	--
<i>Credit Custom Blended Benchmark</i>			<i>-0.1</i>	<i>1.0</i>	<i>1.0</i>	<i>6.9</i>	--	--	--
Excess Return			0.1	0.2	0.2	7.0			
Real Assets and Inflation Hedges (Net)	11,869,703,270	16.3	-0.1	2.5	2.5	16.9	--	--	--
<i>Real Assets & Inflation Hedges Custom BM</i>			<i>0.6</i>	<i>2.4</i>	<i>2.4</i>	<i>17.2</i>	--	--	--
Excess Return			-0.7	0.1	0.1	-0.3			
Risk Reduction and Mitigation (Net)	14,947,284,273	20.6	-0.5	0.1	0.1	1.1	--	--	--
<i>Risk Reduction and Mitigation Custom Blended Benchmark</i>			<i>-0.7</i>	<i>0.2</i>	<i>0.2</i>	<i>-0.3</i>	--	--	--
Excess Return			0.2	-0.1	-0.1	1.4			
Overlay (Net)	544,505,408	0.7							

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)	72,707,709,237	100.0	-1.4	2.1	2.1	22.2	10.5	10.4	9.8
Total Fund (Gross)			-1.3	2.3	2.3	22.7	10.9	10.7	10.1
<i>Total Fund Policy Benchmark</i>			<u>-1.3</u>	<u>1.0</u>	<u>1.0</u>	<u>17.9</u>	<u>10.4</u>	<u>9.8</u>	<u>9.5</u>
Excess Return (vs. Net)			-0.1	1.1	1.1	4.3	0.1	0.6	0.3
Growth (Net)¹	37,360,852,852	51.4	-2.5	3.0	3.0	36.9	--	--	--
Growth (Gross)			-2.4	3.2	3.2	37.7	--	--	--
<i>Growth Custom Blended Benchmark</i>			<u>-2.6</u>	<u>1.0</u>	<u>1.0</u>	<u>31.4</u>	--	--	--
Excess Return (vs. Net)			0.1	2.0	2.0	5.5			
Global Equity (Net)	25,971,257,803	35.7	-3.7	-0.8	-0.8	29.9	--	--	--
Global Equity (Gross)			-3.6	-0.8	-0.8	30.1	--	--	--
<i>Global Equity Custom BM</i>			<u>-4.0</u>	<u>-1.1</u>	<u>-1.1</u>	<u>28.9</u>	--	--	--
Excess Return (vs. Net)			0.3	0.3	0.3	1.0			
Acadian Developed Markets (Net)	635,955,860	0.9	-3.7	-1.8	-1.8	30.6	9.7	12.3	11.0
Acadian Developed Markets (Gross)			-3.7	-1.7	-1.7	31.1	10.1	12.7	11.4
<i>EAFE Custom Benchmark</i>			<u>-2.9</u>	<u>-0.7</u>	<u>-0.7</u>	<u>26.5</u>	<u>7.9</u>	<u>8.9</u>	<u>7.9</u>
Excess Return (vs. Net)			-0.8	-1.1	-1.1	4.1	1.8	3.4	3.1
BTC Euro Tilts (Net)	712,945,961	1.0	-3.7	-0.6	-0.6	30.3	8.4	9.2	9.5
BTC Euro Tilts (Gross)			-3.7	-0.5	-0.5	30.8	8.9	9.7	10.0
<i>MSCI EUROPE</i>			<u>-4.8</u>	<u>-1.6</u>	<u>-1.6</u>	<u>27.3</u>	<u>7.8</u>	<u>8.9</u>	<u>8.2</u>
Excess Return (vs. Net)			1.1	1.0	1.0	3.0	0.6	0.3	1.3

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 (%)
BTC Passive Currency Hedge (Net)	60,181,386	0.1	0.8	1.0	1.0	0.4	0.4	0.7	1.1
BTC Passive Currency Hedge (Gross)			0.8	1.0	1.0	0.4	0.4	0.7	1.1
Capital Guardian (Net)	469,629,282	0.6	-4.6	-1.8	-1.8	21.5	14.3	14.4	11.2
Capital Guardian (Gross)			-4.5	-1.7	-1.7	22.0	14.7	14.8	11.6
<i>EAFE Custom Benchmark</i>			<u>-2.9</u>	<u>-0.7</u>	<u>-0.7</u>	<u>26.5</u>	<u>7.9</u>	<u>8.9</u>	<u>7.9</u>
Excess Return (vs. Net)			-1.7	-1.1	-1.1	-5.0	6.4	5.5	3.3
Cevian Capital (Net)	388,921,308	0.5	-2.9	0.0	0.0	34.7	7.7	9.2	--
Cevian Capital (Gross)			-2.8	0.2	0.2	36.2	8.9	10.6	--
<i>MSCI EUROPE</i>			<u>-4.8</u>	<u>-1.6</u>	<u>-1.6</u>	<u>27.3</u>	<u>7.8</u>	<u>8.9</u>	--
Excess Return (vs. Net)			1.9	1.6	1.6	7.4	-0.1	0.3	
CornerCap (Net)	81,602,318	0.1	-1.0	-0.5	-0.5	60.1	10.9	--	--
CornerCap (Gross)			-0.9	-0.4	-0.4	61.0	11.5	--	--
<i>Russell 2000</i>			<u>-3.0</u>	<u>-4.4</u>	<u>-4.4</u>	<u>47.7</u>	<u>10.5</u>	--	--
Excess Return (vs. Net)			2.0	3.9	3.9	12.4	0.4		
Frontier Capital Management (Net)	294,827,716	0.4	-3.2	-2.6	-2.6	44.2	10.9	12.6	14.9
Frontier Capital Management (Gross)			-3.1	-2.4	-2.4	45.3	11.8	13.5	15.8
<i>Russell 2500</i>			<u>-3.2</u>	<u>-2.7</u>	<u>-2.7</u>	<u>45.0</u>	<u>12.5</u>	<u>14.3</u>	<u>15.3</u>
Excess Return (vs. Net)			0.0	0.1	0.1	-0.8	-1.6	-1.7	-0.4

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Genesis (Net)	667,614,949	0.9	-3.2	-8.0	-8.0	17.4	10.9	10.0	7.2
Genesis (Gross)			-3.2	-7.9	-7.9	18.2	11.8	10.8	7.9
<i>MSCI EM IMI Custom Index</i>			<u>-3.7</u>	<u>-7.4</u>	<u>-7.4</u>	<u>20.8</u>	<u>9.1</u>	<u>9.3</u>	<u>6.2</u>
Excess Return (vs. Net)			0.5	-0.6	-0.6	-3.4	1.8	0.7	1.0
Global Alpha IE EMP (Net)	164,326,059	0.2	-2.5	0.4	0.4	33.5	--	--	--
Global Alpha IE EMP (Gross)			-2.4	0.6	0.6	34.4	--	--	--
<i>MSCI EAFE Small Cap</i>			<u>-3.6</u>	<u>0.9</u>	<u>0.9</u>	<u>29.0</u>	--	--	--
Excess Return (vs. Net)			1.1	-0.5	-0.5	4.5			
Jana Partners (Net)	123,629,090	0.2	5.6	3.3	3.3	36.7	16.0	20.5	--
Jana Partners (Gross)			5.7	3.9	3.9	43.0	20.4	25.3	--
<i>S&P 500</i>			<u>-4.7</u>	<u>0.6</u>	<u>0.6</u>	<u>30.0</u>	<u>16.0</u>	<u>16.9</u>	--
Excess Return (vs. Net)			10.3	2.7	2.7	6.7	0.0	3.6	
JPMAM Strategic BETA NON-U.S. (Net)	627,850,261	0.9	-3.1	-2.5	-2.5	24.6	--	--	--
JPMAM Strategic BETA NON-U.S. (Gross)			-3.1	-2.5	-2.5	24.5	--	--	--
<i>MSCI ACWI ex USA IMI</i>			<u>-3.2</u>	<u>-2.6</u>	<u>-2.6</u>	<u>25.2</u>	--	--	--
Excess Return (vs. Net)			0.1	0.1	0.1	-0.6			
JPMAM Strategic BETA U.S. (Net)	4,862,621,981	6.7	-4.7	0.3	0.3	30.8	--	--	--
JPMAM Strategic BETA U.S. (Gross)			-4.7	0.3	0.3	30.8	--	--	--
<i>MSCI USA IMI Gross</i>			<u>-4.5</u>	<u>0.0</u>	<u>0.0</u>	<u>32.3</u>	--	--	--
Excess Return (vs. Net)			-0.2	0.3	0.3	-1.5			

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Lazard Emerging Markets (Net)	470,586,039	0.6	-4.0	-8.1	-8.1	24.1	13.0	11.1	--
Lazard Emerging Markets (Gross)			-3.9	-8.0	-8.0	25.0	13.8	11.9	--
<i>MSCI Emerging Markets</i>			<u>-4.0</u>	<u>-8.1</u>	<u>-8.1</u>	<u>18.2</u>	<u>8.6</u>	<u>9.2</u>	--
Excess Return (vs. Net)			0.0	0.0	0.0	5.9	4.4	1.9	
SSGA MSCI ACWI IMI (Net)	15,769,380,283	21.7	-4.0	-1.1	-1.1	29.5	--	--	--
SSGA MSCI ACWI IMI (Gross)			-4.0	-1.1	-1.1	29.5	--	--	--
<i>MSCI ACWI IMI Net (DAILY)</i>			<u>-4.0</u>	<u>-1.1</u>	<u>-1.1</u>	<u>28.9</u>	--	--	--
Excess Return (vs. Net)			0.0	0.0	0.0	0.6			
Symphony Financial Partners (Net)	251,517,047	0.3	6.9	13.1	13.1	19.2	13.5	--	--
Symphony Financial Partners (Gross)			7.0	13.3	13.3	20.0	16.0	--	--
<i>MSCI Japan Small Cap</i>			<u>1.1</u>	<u>3.4</u>	<u>3.4</u>	<u>14.5</u>	<u>4.6</u>	--	--
Excess Return (vs. Net)			5.8	9.7	9.7	4.7	8.9		
Systematic Financial Management (Net)	191,988,299	0.3	-2.6	-2.8	-2.8	54.9	8.7	--	--
Systematic Financial Management (Gross)			-2.5	-2.7	-2.7	55.8	9.3	--	--
<i>Russell 2000</i>			<u>-3.0</u>	<u>-4.4</u>	<u>-4.4</u>	<u>47.7</u>	<u>10.5</u>	--	--
Excess Return (vs. Net)			0.4	1.6	1.6	7.2	-1.8		
Quantitative Management Associates (Net)	197,669,220	0.3	-1.3	-1.0	-1.0	53.3	5.4	--	--
Quantitative Management Associates (Gross)			-1.3	-0.8	-0.8	54.1	6.0	--	--
<i>Russell 2000</i>			<u>-3.0</u>	<u>-4.4</u>	<u>-4.4</u>	<u>47.7</u>	<u>10.5</u>	--	--
Excess Return (vs. Net)			1.7	3.4	3.4	5.6	-5.1		

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Private Equity - Growth (Net)	10,749,548,750	14.8	0.4	13.1	13.1	58.4	--	--	--
Private Equity - Growth (Gross)			0.6	13.8	13.8	61.2	--	--	--
<i>Private Equity - Growth Custom BM</i>			<u>1.4</u>	<u>7.7</u>	<u>7.7</u>	<u>43.7</u>	--	--	--
Excess Return (vs. Net)			-1.0	5.4	5.4	14.7			
Opportunistic Real Estate (Net)	640,046,299	0.9	-0.1	7.4	7.4	17.5	11.3	11.8	9.5
Opportunistic Real Estate (Gross)			-0.1	7.4	7.4	19.8	13.0	13.6	12.1
<i>Opportunistic Real Estate Custom BM</i>			<u>1.5</u>	<u>4.4</u>	<u>4.4</u>	<u>10.3</u>	<u>7.7</u>	<u>8.8</u>	<u>11.8</u>
Excess Return (vs. Net)			-1.6	3.0	3.0	7.2	3.6	3.0	-2.3

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Credit (Net)¹	7,985,363,434	11.0	0.0	1.2	1.2	13.9	--	--	--
Credit (Gross)			0.1	1.3	1.3	14.5	--	--	--
<i>Credit Custom Blended Benchmark</i>			<i>-0.1</i>	<i>1.0</i>	<i>1.0</i>	<i>6.9</i>	--	--	--
Excess Return (vs. Net)			0.1	0.2	0.2	7.0			
High Yield (Net)	2,266,851,174	3.1	0.2	0.8	0.8	12.9	--	--	--
High Yield (Gross)			0.2	0.8	0.8	13.1	--	--	--
<i>BBgBarc US High Yield TR</i>			<i>0.0</i>	<i>0.9</i>	<i>0.9</i>	<i>11.3</i>	--	--	--
Excess Return (vs. Net)			0.2	-0.1	-0.1	1.6			
Beach Point (Net)	315,629,671	0.4	0.2	0.5	0.5	9.7	6.7	6.5	--
Beach Point (Gross)			0.2	0.6	0.6	10.2	7.3	7.1	--
<i>Beach Point Custom BM</i>			<i>0.0</i>	<i>0.9</i>	<i>0.9</i>	<i>11.3</i>	<i>6.1</i>	<i>5.9</i>	--
Excess Return (vs. Net)			0.2	-0.4	-0.4	-1.6	0.6	0.6	
BlackRock HY ETF (Net)	744,189,606	1.0	-0.2	0.5	0.5	10.1	--	--	--
BlackRock HY ETF (Gross)			-0.2	0.5	0.5	10.1	--	--	--
<i>BBgBarc US High Yield TR</i>			<i>0.0</i>	<i>0.9</i>	<i>0.9</i>	<i>11.3</i>	--	--	--
Excess Return (vs. Net)			-0.2	-0.4	-0.4	-1.2			
Brigade Capital Management (Net)	703,778,148	1.0	0.7	1.2	1.2	19.8	6.3	6.6	7.2
Brigade Capital Management (Gross)			0.8	1.3	1.3	20.2	7.0	7.4	8.0
<i>Brigade Custom Index</i>			<i>0.0</i>	<i>0.9</i>	<i>0.9</i>	<i>11.3</i>	<i>6.7</i>	<i>6.1</i>	<i>6.4</i>
Excess Return (vs. Net)			0.7	0.3	0.3	8.5	-0.4	0.5	0.8

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 (%)
Pinebridge Investments (Net)	503,054,038	0.7	0.0	--	--	--	--	--	--
Pinebridge Investments (Gross)			0.0	--	--	--	--	--	--
<i>BBgBarc US High Yield TR</i>			<u>0.0</u>	--	--	--	--	--	--
Excess Return (vs. Net)			0.0						
Bank Loans (Net)	2,675,148,517	3.7	0.5	1.4	1.4	9.7	--	--	--
Bank Loans (Gross)			0.6	1.5	1.5	10.1	--	--	--
<i>CS Leveraged Loan Index</i>			<u>0.7</u>	<u>1.1</u>	<u>1.1</u>	<u>8.5</u>	--	--	--
Excess Return (vs. Net)			-0.2	0.3	0.3	1.2			
Bain Capital (Net)	417,881,638	0.6	0.7	1.6	1.6	11.4	5.1	5.3	--
Bain Capital (Gross)			0.7	1.7	1.7	12.1	5.8	6.1	--
<i>Bank Loans Custom Index</i>			<u>0.7</u>	<u>1.1</u>	<u>1.1</u>	<u>8.5</u>	<u>4.9</u>	<u>5.2</u>	--
Excess Return (vs. Net)			0.0	0.5	0.5	2.9	0.2	0.1	
Credit Suisse Bank Loans (Net)	1,149,630,721	1.6	0.5	1.0	1.0	7.3	--	--	--
Credit Suisse Bank Loans (Gross)			0.5	1.1	1.1	7.5	--	--	--
<i>CS Leveraged Loan Index</i>			<u>0.7</u>	<u>1.1</u>	<u>1.1</u>	<u>8.5</u>	--	--	--
Excess Return (vs. Net)			-0.2	-0.1	-0.1	-1.2			
Crescent Capital Group (Net)	516,461,836	0.7	0.5	1.0	1.0	11.8	6.4	6.3	--
Crescent Capital Group (Gross)			0.6	1.2	1.2	12.3	6.9	6.9	--
<i>Bank Loans Custom Index</i>			<u>0.7</u>	<u>1.1</u>	<u>1.1</u>	<u>8.5</u>	<u>4.9</u>	<u>5.2</u>	--
Excess Return (vs. Net)			-0.2	-0.1	-0.1	3.3	1.5	1.1	

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Tennenbaum Capital (Net)	591,174,322	0.8	0.5	2.1	2.1	11.3	7.4	7.9	--
Tennenbaum Capital (Gross)			0.6	2.3	2.3	12.1	8.1	8.7	--
<i>CSFB Leveraged Loan Index 1 Month Lagged</i>			<u>0.5</u>	<u>0.9</u>	<u>0.9</u>	<u>8.5</u>	<u>4.1</u>	<u>4.7</u>	--
Excess Return (vs. Net)			0.0	1.2	1.2	2.8	3.3	3.2	
EM Debt (Net)	877,221,173	1.2	-2.5	-1.7	-1.7	6.8	4.2	--	--
EM Debt (Gross)			-2.5	-1.5	-1.5	7.3	4.8	--	--
<i>EMD Custom</i>			<u>-2.1</u>	<u>-1.1</u>	<u>-1.1</u>	<u>4.4</u>	<u>5.6</u>	--	--
Excess Return (vs. Net)			-0.4	-0.6	-0.6	2.4	-1.4		
Aberdeen Asset Management (Net)	450,857,607	0.6	-2.4	-1.3	-1.3	6.0	5.4	--	--
Aberdeen Asset Management (Gross)			-2.3	-1.3	-1.3	6.4	5.8	--	--
<i>EMD Custom</i>			<u>-2.1</u>	<u>-1.1</u>	<u>-1.1</u>	<u>4.4</u>	<u>5.6</u>	--	--
Excess Return (vs. Net)			-0.3	-0.2	-0.2	1.6	-0.2		
Ashmore Investment Management (Net)	426,363,566	0.6	-2.7	-2.0	-2.0	7.7	3.1	--	--
Ashmore Investment Management (Gross)			-2.6	-1.8	-1.8	8.3	3.7	--	--
<i>EMD Custom</i>			<u>-2.1</u>	<u>-1.1</u>	<u>-1.1</u>	<u>4.4</u>	<u>5.6</u>	--	--
Excess Return (vs. Net)			-0.6	-0.9	-0.9	3.3	-2.5		

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Illiquid Credit (Net)	2,166,118,768	3.0	0.3	2.9	2.9	26.0	--	--	--
Illiquid Credit (Gross)			0.3	3.1	3.1	27.8	--	--	--
<i>Illiquid Credit Custom BM</i>			<u>0.0</u>	<u>2.3</u>	<u>2.3</u>	<u>2.4</u>	--	--	--
Excess Return (vs. Net)			0.3	0.6	0.6	23.6			
Beach Point - Fund II (Net)	15,416,421	0.0	2.3	2.3	2.3	2.8	8.6	7.0	--
Beach Point - Fund II (Gross)			2.3	2.9	2.9	21.7	13.4	11.1	--
<i>Opportunistic Custom Index 1 Month Lag</i>			<u>0.5</u>	<u>1.6</u>	<u>1.6</u>	<u>9.3</u>	<u>5.6</u>	<u>5.7</u>	--
Excess Return (vs. Net)			1.8	0.7	0.7	-6.5	3.0	1.3	
Beach Point - Fund III (Net)	188,395,171	0.3	0.4	4.1	4.1	28.4	12.0	--	--
Beach Point - Fund III (Gross)			0.4	5.9	5.9	41.2	16.6	--	--
<i>Opportunistic Custom Index 1 Month Lag</i>			<u>0.5</u>	<u>1.6</u>	<u>1.6</u>	<u>9.3</u>	<u>5.6</u>	--	--
Excess Return (vs. Net)			-0.1	2.5	2.5	19.1	6.4		
Grosvenor OPCRD 2 HFOF (Net)	45,468,751	0.1	0.6	3.3	3.3	17.7	2.1	4.7	--
Grosvenor OPCRD 2 HFOF (Gross)			0.6	3.3	3.3	17.7	2.1	4.7	--
<i>Grosvenor Custom Benchmark</i>			<u>0.0</u>	<u>2.3</u>	<u>2.3</u>	<u>2.4</u>	<u>8.2</u>	<u>7.3</u>	--
Excess Return (vs. Net)			0.6	1.0	1.0	15.3	-6.1	-2.6	
Magnetar Credit Fund (Net)	524,662,253	0.7	-0.6	0.5	0.5	42.6	--	--	--
Magnetar Credit Fund (Gross)			-0.6	0.5	0.5	42.6	--	--	--
<i>Illiquid Credit Custom BM</i>			<u>0.0</u>	<u>2.3</u>	<u>2.3</u>	<u>2.4</u>	--	--	--
Excess Return (vs. Net)			-0.6	-1.8	-1.8	40.2			

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Napier Park (Net)	741,317,760	1.0	1.0	2.4	2.4	24.3	--	--	--
Napier Park (Gross)			1.0	2.4	2.4	24.3	--	--	--
<i>Illiquid Credit Custom BM</i>			<u>0.0</u>	<u>2.3</u>	<u>2.3</u>	<u>2.4</u>	--	--	--
Excess Return (vs. Net)			1.0	0.1	0.1	21.9			
Pimco TAC OPPS Funds (Net)	278,216,965	0.4	0.5	2.8	2.8	17.7	--	--	--
Pimco TAC OPPS Funds (Gross)			0.5	2.8	2.8	17.7	--	--	--
<i>PIMCO Tac Opps Custom BM</i>			<u>0.0</u>	<u>2.3</u>	<u>2.3</u>	<u>2.5</u>	--	--	--
Excess Return (vs. Net)			0.5	0.5	0.5	15.2			
Private Equity - Credit (Net)	215,950,177	0.3	0.0	12.1	12.1	58.5	--	--	--
Private Equity - Credit (Gross)			0.0	12.1	12.1	58.5	--	--	--
<i>PE-Credit Custom Benchmark</i>			<u>0.9</u>	<u>2.5</u>	<u>2.5</u>	<u>2.2</u>	--	--	--
Excess Return (vs. Net)			-0.9	9.6	9.6	56.3			
Real Estate - Credit (Net)	156,691,270	0.2	0.0	0.8	0.8	6.8	8.6	8.4	--
Real Estate - Credit (Gross)			0.0	1.0	1.0	7.7	9.5	9.5	--
<i>NPI Income Lagged</i>			<u>0.4</u>	<u>1.1</u>	<u>1.1</u>	<u>4.2</u>	<u>4.4</u>	<u>4.5</u>	--
Excess Return (vs. Net)			-0.4	-0.3	-0.3	2.6	4.2	3.9	

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Real Assets and Inflation Hedges (Net)¹	11,869,703,270	16.3	-0.1	2.5	2.5	16.9	--	--	--
Real Assets and Inflation Hedges (Gross)			-0.1	2.6	2.6	17.3	--	--	--
<i>Real Assets & Inflation Hedges Custom BM</i>			<u>0.6</u>	<u>2.4</u>	<u>2.4</u>	<u>17.2</u>	--	--	--
Excess Return (vs. Net)			-0.7	0.1	0.1	-0.3			
Core and Value-Added Real Estate (Net)	4,479,815,389	6.2	0.0	4.1	4.1	6.9	3.1	4.7	7.0
Core and Value-Added Real Estate (Gross)			0.1	4.2	4.2	7.6	3.7	5.3	7.6
<i>Core & Value-Added Real Estate Custom BM</i>			<u>1.3</u>	<u>3.8</u>	<u>3.8</u>	<u>7.6</u>	<u>5.1</u>	<u>6.2</u>	<u>9.1</u>
Excess Return (vs. Net)			-1.3	0.3	0.3	-0.7	-2.0	-1.5	-2.1
Natural Resources and Commodities (Net)	3,031,260,461	4.2	2.5	2.9	2.9	42.1	5.5	4.8	-1.9
Natural Resources and Commodities (Gross)			2.7	3.1	3.1	42.7	5.9	5.1	-1.5
<i>Natural Resources & Commodities Custom BM</i>			<u>3.0</u>	<u>2.8</u>	<u>2.8</u>	<u>42.6</u>	<u>6.8</u>	<u>4.5</u>	<u>-2.7</u>
Excess Return (vs. Net)			-0.5	0.1	0.1	-0.5	-1.3	0.3	0.8
Public Natural Resources and Commodities (Net)	2,893,738,386	4.0	2.5	2.9	2.9	43.5	--	--	--
Public Natural Resources and Commodities (Gross)			2.5	2.9	2.9	43.9	--	--	--
<i>Natural Resources & Commodities Custom BM</i>			<u>3.0</u>	<u>2.8</u>	<u>2.8</u>	<u>42.6</u>	--	--	--
Excess Return (vs. Net)			-0.5	0.1	0.1	0.9			
Credit Suisse Commodity (Net)	534,796,971	0.7	4.4	6.3	6.3	41.8	7.5	4.9	-2.2
Credit Suisse Commodity (Gross)			4.4	6.4	6.4	42.1	7.8	5.1	-1.9
<i>Bloomberg Commodity Index TR USD</i>			<u>5.0</u>	<u>6.6</u>	<u>6.6</u>	<u>42.3</u>	<u>6.9</u>	<u>4.5</u>	<u>-2.7</u>
Excess Return (vs. Net)			-0.6	-0.3	-0.3	-0.5	0.6	0.4	0.5

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

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	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
DWS Natural Resources (Net)	1,316,765,181	1.8	0.0	-0.8	-0.8	43.8	--	--	--
DWS Natural Resources (Gross)			0.0	-0.8	-0.8	44.1	--	--	--
<i>S&P Global Large/MidCap Commodities & Resources</i>			<u>1.0</u>	<u>-0.9</u>	<u>-0.9</u>	<u>41.9</u>	--	--	--
Excess Return (vs. Net)			-1.0	0.1	0.1	1.9			
Neuberger Berman/ Gresham (Net)	514,116,312	0.7	5.1	6.1	6.1	42.6	5.5	5.7	-1.6
Neuberger Berman/ Gresham (Gross)			5.2	6.2	6.2	43.1	5.9	6.1	-1.2
<i>Bloomberg Commodity Index TR USD</i>			<u>5.0</u>	<u>6.6</u>	<u>6.6</u>	<u>42.3</u>	<u>6.9</u>	<u>4.5</u>	<u>-2.7</u>
Excess Return (vs. Net)			0.1	-0.5	-0.5	0.3	-1.4	1.2	1.1
PIMCO Commodities (Net)	528,059,920	0.7	4.5	6.1	6.1	44.1	7.2	5.8	-1.1
PIMCO Commodities (Gross)			4.5	6.2	6.2	44.6	7.5	6.2	-0.7
<i>Bloomberg Commodity Index TR USD</i>			<u>5.0</u>	<u>6.6</u>	<u>6.6</u>	<u>42.3</u>	<u>6.9</u>	<u>4.5</u>	<u>-2.7</u>
Excess Return (vs. Net)			-0.5	-0.5	-0.5	1.8	0.3	1.3	1.6
Private Natural Resources and Commodities (Net)	137,522,075	0.2	3.2	3.2	3.2	0.0	--	--	--
Private Natural Resources and Commodities (Gross)			7.9	7.9	7.9	4.7	--	--	--
<i>PE - Real Assets Custom BM</i>			<u>-2.7</u>	<u>5.5</u>	<u>5.5</u>	<u>47.0</u>	--	--	--
Excess Return (vs. Net)			5.9	-2.3	-2.3	-47.0			
Orion Mine Finance Fund III (Net)	54,573,391	0.1	0.0	--	--	--	--	--	--
Orion Mine Finance Fund III (Gross)			8.5	--	--	--	--	--	--
<i>PE - Real Assets Custom BM</i>			<u>-2.7</u>	--	--	--	--	--	--
Excess Return (vs. Net)			2.7						

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	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Orion Mining Royalty Fund I (Net)	11,048,713	0.0	0.0	--	--	--	--	--	--
Orion Mining Royalty Fund I (Gross)			0.0	--	--	--	--	--	--
<i>PE - Real Assets Custom BM</i>			<u>-2.7</u>	--	--	--	--	--	--
Excess Return (vs. Net)			2.7						
PE - Real Assets & Inflation Hedges (Net)	71,899,971	0.1	3.2	3.2	3.2	0.0	--	--	--
PE - Real Assets & Inflation Hedges (Gross)			3.2	3.2	3.2	0.0	--	--	--
<i>PE - Real Assets Custom BM</i>			<u>-2.7</u>	<u>5.5</u>	<u>5.5</u>	<u>47.0</u>	--	--	--
Excess Return (vs. Net)			5.9	-2.3	-2.3	-47.0			
Infrastructure (Net)	2,297,745,731	3.2	-3.0	-0.3	-0.3	20.7	--	--	--
Infrastructure (Gross)			-2.9	-0.2	-0.2	20.9	--	--	--
<i>DJ Brookfield Global Infrastructure TR</i>			<u>-3.0</u>	<u>-0.8</u>	<u>-0.8</u>	<u>20.6</u>	--	--	--
Excess Return (vs. Net)			0.0	0.5	0.5	0.1			
Public Infrastructure (Net)	2,213,119,380	3.0	-3.0	-0.4	-0.4	21.3	--	--	--
Public Infrastructure (Gross)			-3.0	-0.4	-0.4	21.5	--	--	--
<i>DJ Brookfield Global Infrastructure TR</i>			<u>-3.0</u>	<u>-0.8</u>	<u>-0.8</u>	<u>20.6</u>	--	--	--
Excess Return (vs. Net)			0.0	0.4	0.4	0.7			
DWS Infrastructure (Net)	2,213,119,380	3.0	-3.0	-0.4	-0.4	21.3	--	--	--
DWS Infrastructure (Gross)			-3.0	-0.4	-0.4	21.5	--	--	--
<i>DJ Brookfield Global Infrastructure TR</i>			<u>-3.0</u>	<u>-0.8</u>	<u>-0.8</u>	<u>20.6</u>	--	--	--
Excess Return (vs. Net)			0.0	0.4	0.4	0.7			

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Private Infrastructure (Net)	84,626,351	0.1	-0.6	5.0	5.0	--	--	--	--
Private Infrastructure (Gross)			-0.6	4.8	4.8	--	--	--	--
<i>Private Infrastructure Policy BM</i>			<u>0.6</u>	<u>7.2</u>	<u>7.2</u>	--	--	--	--
Excess Return (vs. Net)			-1.2	-2.2	-2.2				
DIF Infrastructure VI (Net)	14,500,476	0.0	-1.8	45.4	45.4	--	--	--	--
DIF Infrastructure VI (Gross)			-1.8	43.4	43.4	--	--	--	--
<i>Private Infrastructure Policy BM</i>			<u>0.6</u>	<u>7.2</u>	<u>7.2</u>	--	--	--	--
Excess Return (vs. Net)			-2.4	38.2	38.2				
Grain Communications Opportunity III (Net)	9,829,440	0.0	0.0	-3.5	-3.5	--	--	--	--
Grain Communications Opportunity III (Gross)			0.0	-3.5	-3.5	--	--	--	--
<i>Private Infrastructure Policy BM</i>			<u>0.6</u>	<u>7.2</u>	<u>7.2</u>	--	--	--	--
Excess Return (vs. Net)			-0.6	-10.7	-10.7				
Grain Spectrum Holdings III (Net)	45,989,024	0.1	0.0	-0.1	-0.1	--	--	--	--
Grain Spectrum Holdings III (Gross)			0.0	-0.1	-0.1	--	--	--	--
<i>Private Infrastructure Policy BM</i>			<u>0.6</u>	<u>7.2</u>	<u>7.2</u>	--	--	--	--
Excess Return (vs. Net)			-0.6	-7.3	-7.3				
Pan European Infrastructure Fund III (Net)	14,307,411	0.0	-1.8	5.2	5.2	--	--	--	--
Pan European Infrastructure Fund III (Gross)			-1.8	5.2	5.2	--	--	--	--
<i>Private Infrastructure Policy BM</i>			<u>0.6</u>	<u>7.2</u>	<u>7.2</u>	--	--	--	--
Excess Return (vs. Net)			-2.4	-2.0	-2.0				

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
TIPS (Net)	2,060,881,688	2.8	-0.8	1.6	1.6	4.9	--	--	--
TIPS (Gross)			-0.8	1.6	1.6	4.9	--	--	--
<i>BBgBarc US TIPS TR</i>			<i>-0.7</i>	<i>1.8</i>	<i>1.8</i>	<i>5.2</i>	--	--	--
Excess Return (vs. Net)			-0.1	-0.2	-0.2	-0.3			
Blackrock TIPS (Net)	2,060,881,688	2.8	-0.8	1.6	1.6	4.9	--	--	--
Blackrock TIPS (Gross)			-0.8	1.6	1.6	4.9	--	--	--
<i>BBgBarc US TIPS TR</i>			<i>-0.7</i>	<i>1.8</i>	<i>1.8</i>	<i>5.2</i>	--	--	--
Excess Return (vs. Net)			-0.1	-0.2	-0.2	-0.3			
Risk Reduction and Mitigation (Net)¹	14,947,284,273	20.6	-0.5	0.1	0.1	1.1	--	--	--
Risk Reduction and Mitigation (Gross)			-0.5	0.1	0.1	1.1	--	--	--
<i>Risk Reduction and Mitigation Custom Blended Benchmark</i>			<i>-0.7</i>	<i>0.2</i>	<i>0.2</i>	<i>-0.3</i>	--	--	--
Excess Return (vs. Net)			0.2	-0.1	-0.1	1.4			
Investment Grade Bonds (Net)	10,897,465,809	15.0	-0.9	0.1	0.1	-0.4	5.6	3.5	3.8
Investment Grade Bonds (Gross)			-0.9	0.1	0.1	-0.4	5.7	3.6	3.9
<i>BBgBarc US Aggregate TR</i>			<i>-0.9</i>	<i>0.1</i>	<i>0.1</i>	<i>-0.9</i>	<i>5.4</i>	<i>2.9</i>	<i>3.0</i>
Excess Return (vs. Net)			0.0	0.0	0.0	0.5	0.2	0.6	0.8
BTC US Debt Index (Net)	7,397,776,546	10.2	-0.9	0.1	0.1	-0.9	5.4	3.0	3.1
BTC US Debt Index (Gross)			-0.9	0.1	0.1	-0.9	5.4	3.0	3.1
<i>BBgBarc US Aggregate TR</i>			<i>-0.9</i>	<i>0.1</i>	<i>0.1</i>	<i>-0.9</i>	<i>5.4</i>	<i>2.9</i>	<i>3.0</i>
Excess Return (vs. Net)			0.0	0.0	0.0	0.0	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 (%)
Dodge & Cox (Net)	193,190	0.0							
Dodge & Cox (Gross)									
Member Home Loan Program (MHLP) (Net)	13,936,486	0.0	0.4	1.5	1.5	5.4	5.3	7.1	5.2
Member Home Loan Program (MHLP) (Gross)			0.5	1.6	1.6	5.7	5.6	7.4	5.4
PIMCO (Net)	275,442	0.0							
PIMCO (Gross)									
Pugh Capital Management (Net)	1,182,067,100	1.6	-0.9	0.0	0.0	-0.6	5.7	3.1	3.2
Pugh Capital Management (Gross)			-0.9	0.0	0.0	-0.5	5.8	3.3	3.4
<i>BBgBarc US Aggregate TR</i>			<u>-0.9</u>	<u>0.1</u>	<u>0.1</u>	<u>-0.9</u>	<u>5.4</u>	<u>2.9</u>	<u>3.0</u>
Excess Return (vs. Net)			0.0	-0.1	-0.1	0.3	0.3	0.2	0.2
Wells Capital Management (Net)	2,303,033,274	3.2	-0.9	0.1	0.1	-0.4	6.0	3.4	3.7
Wells Capital Management (Gross)			-0.9	0.1	0.1	-0.3	6.1	3.5	3.8
<i>BBgBarc US Aggregate TR</i>			<u>-0.9</u>	<u>0.1</u>	<u>0.1</u>	<u>-0.9</u>	<u>5.4</u>	<u>2.9</u>	<u>3.0</u>
Excess Return (vs. Net)			0.0	0.0	0.0	0.5	0.6	0.5	0.7
Western Asset Management (Net)	183,770	0.0							
Western Asset Management (Gross)									

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	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Diversified Hedge Fund Portfolio (Net)	3,097,828,760	4.3	0.7	0.1	0.1	10.8	--	--	--
Diversified Hedge Fund Portfolio (Gross)			0.7	0.1	0.1	10.8	--	--	--
<i>Diversified Hedge Funds Custom BM</i>			<u>0.2</u>	<u>0.6</u>	<u>0.6</u>	<u>2.6</u>	--	--	--
Excess Return (vs. Net)			0.5	-0.5	-0.5	8.2			
LACERA HF Direct (Net)	2,868,761,273	3.9	0.8	0.0	0.0	10.2	6.6	--	--
LACERA HF Direct (Gross)			0.8	0.0	0.0	10.2	6.6	--	--
<i>Hedge Fund Custom BM</i>			<u>0.2</u>	<u>0.6</u>	<u>0.6</u>	<u>2.6</u>	<u>4.1</u>	--	--
Excess Return (vs. Net)			0.6	-0.6	-0.6	7.6	2.5		
AM Asia Strategies Fund (Net)	123,041,846	0.2	-0.1	-1.9	-1.9	--	--	--	--
AM Asia Strategies Fund (Gross)			-0.1	-1.9	-1.9	--	--	--	--
<i>Hedge Fund Custom BM</i>			<u>0.2</u>	<u>0.6</u>	<u>0.6</u>	--	--	--	--
Excess Return (vs. Net)			-0.3	-2.5	-2.5				
Brevan Howard Master Fund (Net)	397,260,899	0.5	0.7	-1.8	-1.8	--	--	--	--
Brevan Howard Master Fund (Gross)			0.7	-1.8	-1.8	--	--	--	--
<i>Hedge Fund Custom BM</i>			<u>0.2</u>	<u>0.6</u>	<u>0.6</u>	--	--	--	--
Excess Return (vs. Net)			0.5	-2.4	-2.4				
Capula GRV (Net)	525,441,650	0.7	0.3	-0.3	-0.3	1.9	--	--	--
Capula GRV (Gross)			0.3	-0.3	-0.3	1.9	--	--	--
<i>Hedge Fund Custom BM</i>			<u>0.2</u>	<u>0.6</u>	<u>0.6</u>	<u>2.6</u>	--	--	--
Excess Return (vs. Net)			0.1	-0.9	-0.9	-0.7			

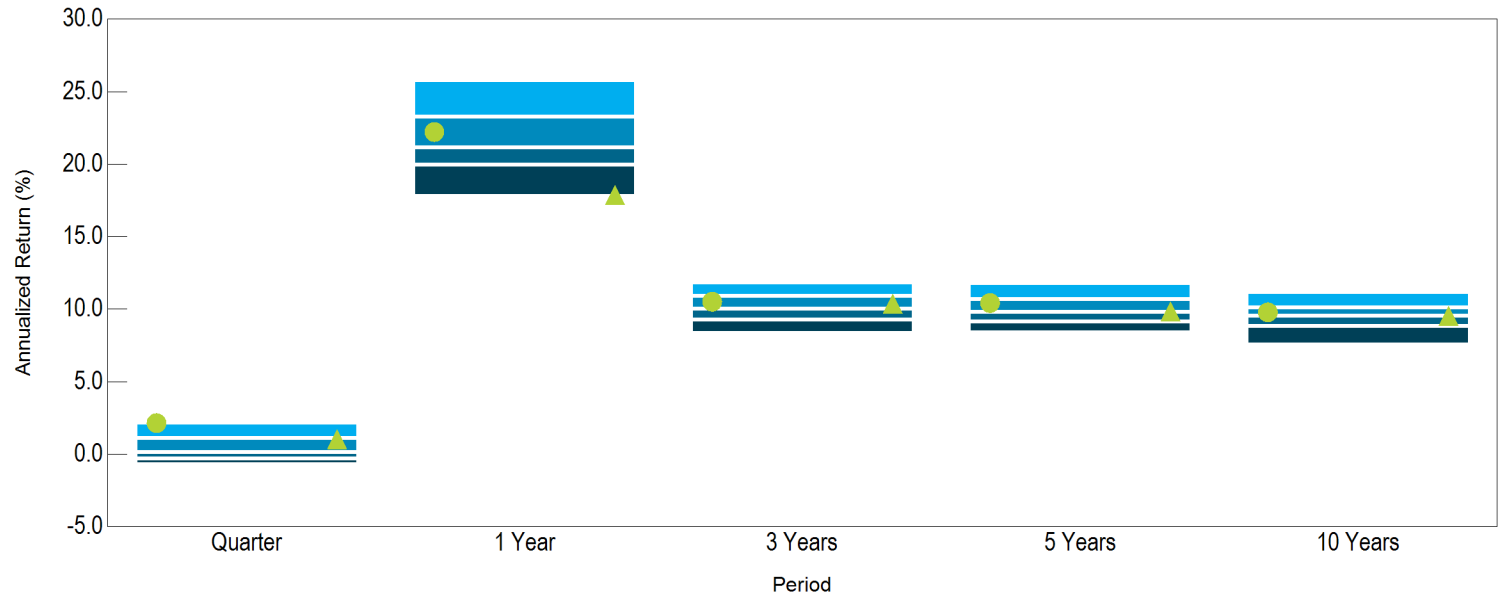
	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Caxton Global Investments (Net)	199,315,344	0.3	0.3	-3.4	-3.4	--	--	--	--
Caxton Global Investments (Gross)			0.3	-3.4	-3.4	--	--	--	--
<i>Hedge Fund Custom BM</i>			<u>0.2</u>	<u>0.6</u>	<u>0.6</u>	--	--	--	--
Excess Return (vs. Net)			0.1	-4.0	-4.0				
DK Institutional Partners (Net)	341,920,421	0.5	0.2	-0.2	-0.2	12.8	7.2	--	--
DK Institutional Partners (Gross)			0.2	-0.2	-0.2	12.8	7.2	--	--
<i>Hedge Fund Custom BM</i>			<u>0.2</u>	<u>0.6</u>	<u>0.6</u>	<u>2.6</u>	<u>4.1</u>	--	--
Excess Return (vs. Net)			0.0	-0.8	-0.8	10.2	3.1		
HBK Multistrategy (Net)	344,450,461	0.5	1.6	1.3	1.3	10.4	6.4	--	--
HBK Multistrategy (Gross)			1.6	1.3	1.3	10.4	6.4	--	--
<i>Hedge Fund Custom BM</i>			<u>0.2</u>	<u>0.6</u>	<u>0.6</u>	<u>2.6</u>	<u>4.1</u>	--	--
Excess Return (vs. Net)			1.4	0.7	0.7	7.8	2.3		
Hudson Bay Fund (Net)	473,713,200	0.7	2.2	2.1	2.1	19.7	--	--	--
Hudson Bay Fund (Gross)			2.2	2.1	2.1	19.7	--	--	--
<i>Hedge Fund Custom BM</i>			<u>0.2</u>	<u>0.6</u>	<u>0.6</u>	<u>2.6</u>	--	--	--
Excess Return (vs. Net)			2.0	1.5	1.5	17.1			
Polar (Net)	463,617,452	0.6	0.2	0.6	0.6	14.5	--	--	--
Polar (Gross)			0.2	0.6	0.6	14.5	--	--	--
<i>Hedge Fund Custom BM</i>			<u>0.2</u>	<u>0.6</u>	<u>0.6</u>	<u>2.6</u>	--	--	--
Excess Return (vs. Net)			0.0	0.0	0.0	11.9			

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Hedge Fund Emerging Managers Program (Net)	154,950,216	0.2	0.0	0.0	0.0	--	--	--	--
Hedge Fund Emerging Managers Program (Gross)			0.0	0.0	0.0	--	--	--	--
<i>Hedge Fund Custom BM</i>			<u>0.2</u>	<u>0.6</u>	<u>0.6</u>	--	--	--	--
Excess Return (vs. Net)			-0.2	-0.6	-0.6				
Stable Asset Management (Net)	154,950,216	0.2	0.0	0.0	0.0	--	--	--	--
Stable Asset Management (Gross)			0.0	0.0	0.0	--	--	--	--
<i>Hedge Fund Custom BM</i>			<u>0.2</u>	<u>0.6</u>	<u>0.6</u>	--	--	--	--
Excess Return (vs. Net)			-0.2	-0.6	-0.6				
Stable Fund Investments (Net)	154,950,216	0.2	0.0	0.0	0.0	--	--	--	--
Stable Fund Investments (Gross)			0.0	0.0	0.0	--	--	--	--
<i>Hedge Fund Custom BM</i>			<u>0.2</u>	<u>0.6</u>	<u>0.6</u>	--	--	--	--
Excess Return (vs. Net)			-0.2	-0.6	-0.6				
Amundsen (Net)	65,000,000	0.1	0.0	--	--	--	--	--	--
Amundsen (Gross)			0.0	--	--	--	--	--	--
<i>Hedge Fund Custom BM</i>			<u>0.2</u>	--	--	--	--	--	--
Excess Return (vs. Net)			-0.2						
Linear B (Net)	29,933,999	0.0	-0.2	--	--	--	--	--	--
Linear B (Gross)			-0.2	--	--	--	--	--	--
<i>Hedge Fund Custom BM</i>			<u>0.2</u>	--	--	--	--	--	--
Excess Return (vs. Net)			-0.4						

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Sparta (Net)	30,000,000	0.0	0.0	--	--	--	--	--	--
Sparta (Gross)			0.0	--	--	--	--	--	--
<i>Hedge Fund Custom BM</i>			<u>0.2</u>	--	--	--	--	--	--
Excess Return (vs. Net)			-0.2						
Trutino (Net)	30,016,217	0.0	0.1	--	--	--	--	--	--
Trutino (Gross)			0.1	--	--	--	--	--	--
<i>Hedge Fund Custom BM</i>			<u>0.2</u>	--	--	--	--	--	--
Excess Return (vs. Net)			-0.1						
Stable SOI (Net)	0	0.0	0.0	--	--	--	--	--	--
Stable SOI (Gross)			0.0	--	--	--	--	--	--
<i>Hedge Fund Custom BM</i>			<u>0.2</u>	--	--	--	--	--	--
Excess Return (vs. Net)			-0.2						
Amundsen SOI (Net)	0	0.0							
Amundsen SOI (Gross)									
<i>Hedge Fund Custom BM</i>			<u>0.2</u>	--	--	--	--	--	--
Excess Return (vs. Net)									
Linear B SOI (Net)	0	0.0							
Linear B SOI (Gross)									
<i>Hedge Fund Custom BM</i>			<u>0.2</u>	--	--	--	--	--	--
Excess Return (vs. Net)									

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Trutino SOI (Net)	0	0.0							
Trutino SOI (Gross)									
<i>Hedge Fund Custom BM</i>			<u>0.2</u>	--	--	--	--	--	--
Excess Return (vs. Net)									
Cash (Net)	951,989,704	1.3	0.1	0.2	0.2	0.7	1.6	1.5	1.0
Cash (Gross)			0.1	0.2	0.2	0.8	1.7	1.6	1.1
<i>Cash Custom BM</i>			<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.1</u>	<u>1.2</u>	<u>1.2</u>	<u>0.7</u>
Excess Return (vs. Net)			0.1	0.2	0.2	0.6	0.4	0.3	0.3
SSGA Cash (Net)			0.0	0.0	0.0	0.1	--	--	--
SSGA Cash (Gross)			0.0	0.0	0.0	0.1	--	--	--
<i>Cash Custom BM</i>			<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.1</u>	--	--	--
Excess Return (vs. Net)			0.0	0.0	0.0	0.0			
Overlay (Net)	544,505,408	0.7							
Overlay (Gross)									
Parametric Overlay (Net)	544,505,408	0.7							
Parametric Overlay (Gross)									

InvMetrics Public DB > \$1B Net Return Comparison Ending September 30, 2021



	Return (Rank)				
	Quarter	1 Year	3 Years	5 Years	10 Years
5th Percentile	2.2	25.8	11.8	11.8	11.2
25th Percentile	1.1	23.3	10.9	10.7	10.2
Median	0.2	21.2	10.1	9.9	9.6
75th Percentile	-0.3	20.0	9.3	9.2	8.9
95th Percentile	-0.7	17.8	8.4	8.4	7.6
# of Portfolios	80	80	80	80	73
● Total Fund	2.1 (6)	22.2 (39)	10.5 (39)	10.4 (38)	9.8 (42)
▲ Total Fund Policy Benchmark	1.0 (30)	17.9 (95)	10.4 (40)	9.8 (51)	9.5 (51)

Benchmark History

As of September 30, 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 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 U.S. TIPS Index / 19% Bloomberg US Aggregate TR / 4% Diversified Hedge Funds Custom BM / 1% Citigroup 3-Month U.S. Treasury Bill Index
1/1/2019	9/30/2019	41% Global Equity Custom BM / 10% PE-Credit Custom Benchmark / 1% Opportunistic Real Estate Custom BM / 4% Bloomberg U.S. High Yield / 3% Credit Suisse Leveraged Loans / 1% EMD Custom / 2% Illiquid Credit Custom BM / 8% Core & Value-Added Real Estate Custom BM / 3% Natural Resources & Commodities Custom BM / 2% DJ Brookfield Global Infrastructure TR / 2% Bloomberg U.S. TIPS Index / 19% Bloomberg US Aggregate TR / 3% Diversified Hedge Funds Custom BM / 1% Citigroup 3-Month U.S. Treasury Bill Index
10/1/2018	12/31/2018	22.7% Russell 3000 / 18.7% Custom MSCI ACWI IMI Net 50% Hedge / 27.8% Bloomberg US Universal TR / 10% Private Equity Target / 11% Real Estate Target / 5.0% Hedge Fund Custom Index / 2.8% Bloomberg Commodity Index TR USD / 2% FTSE T-Bill 6 Months TR
7/1/2018	9/30/2018	23.1% Russell 3000 / 20.3% Custom MSCI ACWI IMI Net 50% Hedge / 26.6% Bloomberg US Universal TR / 10% Private Equity Target / 11% Real Estate Target / 4.2% Hedge Fund Custom Index / 2.8% Bloomberg Commodity Index TR USD / 2% FTSE T-Bill 6 Months TR
1/1/2018	6/30/2018	22.4% Russell 3000 / 21.0% Custom MSCI ACWI IMI Net 50% Hedge / 26.6% Bloomberg US Universal TR / 10% Private Equity Target / 11% Real Estate Target / 4.2% Hedge Fund Custom Index / 2.8% Bloomberg Commodity Index TR USD / 2% FTSE T-Bill 6 Months TR
10/1/2017	12/31/2017	23.5% Russell 3000 / 21.9% Custom MSCI ACWI IMI Net 50% Hedge / 25.4% Bloomberg US Universal TR / 10% Private Equity Target / 11% Real Estate Target / 3.4% Hedge Fund Custom Index / 2.8% Bloomberg Commodity Index TR USD / 2% FTSE T-Bill 6 Months TR
7/1/2017	9/30/2017	23.7% Russell 3000 / 21.7% Custom MSCI ACWI IMI Net 50% Hedge / 25.4% Bloomberg US Universal TR / 10% Private Equity Target / 11% Real Estate Target / 3.4% Hedge Fund Custom Index / 2.8% Bloomberg Commodity Index TR USD / 2% FTSE T-Bill 6 Months TR
4/1/2017	6/30/2017	24.1% Russell 3000 / 21.3% Custom MSCI ACWI IMI Net 50% Hedge / 25.4% Bloomberg US Universal TR / 10% Private Equity Target / 11% Real Estate Target / 3.4% Hedge Fund Custom Index / 2.8% Bloomberg Commodity Index TR USD / 2% FTSE T-Bill 6 Months TR
1/1/2017	3/31/2017	24.4% Russell 3000 / 21.0% Custom MSCI ACWI IMI Net 50% Hedge / 25.4% Bloomberg US Universal TR / 10% Private Equity Target / 11% Real Estate Target / 3.4% Hedge Fund Custom Index / 2.8% Bloomberg Commodity Index TR USD / 2% FTSE T-Bill 6 Months TR
10/1/2016	12/31/2016	23.8% Russell 3000 / 21.6% Custom MSCI ACWI IMI Net 50% Hedge / 25.4% Bloomberg US Universal TR / 10% Private Equity Target / 11% Real Estate Target / 3.4% Hedge Fund Custom Index / 2.8% Bloomberg Commodity Index TR USD / 2% FTSE T-Bill 6 Months TR
7/1/2016	9/30/2016	24.5% Russell 3000 / 21.4% Custom MSCI ACWI IMI Net 50% Hedge / 25.1% Bloomberg US Universal TR / 10% Private Equity Target / 11% Real Estate Target / 3.2% Hedge Fund Custom Index / 2.8% Bloomberg Commodity Index TR USD / 2% FTSE T-Bill 6 Months TR
10/1/2015	6/30/2016	3% Bloomberg Commodity Index TR USD / 25.5% Russell 3000 / 10% Real Estate Target / 2% FTSE T-Bill 6 Months TR / 22.5% Bloomberg US Universal TR / 11% Private Equity Target / 23% Custom MSCI ACWI IMI Net 50% Hedge / 3% 3-month U.S. T-Bill Index + 5% (1M-lag)
4/1/2015	9/30/2015	3% Bloomberg Commodity Index TR USD / 25% Russell 3000 / 10% Real Estate Target / 2% FTSE T-Bill 6 Months TR / 22.5% Bloomberg US Universal TR / 11% Private Equity Target / 23.5% Custom MSCI ACWI IMI Net 50% Hedge / 3% 3-month U.S. T-Bill Index + 5% (1M-lag)

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

Bank Loans Custom Index: Credit Suisse Leveraged Loan Index.

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

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

Cash Custom BM:FTSE 3-month Treasury Bill.

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

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

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

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

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

Global Equity Custom BM:MSCI ACWI IMI Index

Grosvenor Custom BM:100% Illiquid Credit Custom BM.

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

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

Illiquid Credit Custom BM:BBg Barc US Aggregate Index + 250 bps (1-month lag).

MSCI EM IMI Custom Index:MSCI EM IMI (Net)

Natural Resources & Commodities Custom BM:50% Bloomberg Commodity Index / 50% S&P Global Large MidCap Commodity and Resources Index.

Opportunistic Real Estate Custom BM:NFI ODCE + 300 bps (3-month lag).

PE – Credit Custom Benchmark:BBgBarc US Agg Index + 250bps with a (3-month lag).

Private Equity - Growth Custom BM:MSCI ACWI IMI Index + 200 bps (3-month lag).

PE – Real Assets Custom BM:S&P Global LargeMidCap Commodity and Resources (3-month lag).

Real Assets and Inflation Hedges Custom Blended BM: ~41.2% Core & Value-Added Real Estate Custom BM/ 23.5% Natural Resources & Commodities Custom BM /17.6% DJ Brookfield Global Infrastructure / 17.6% BBg Barc US TSY TIPS.

Risk Reduction and Mitigation Custom Blended BM: ~79.2% BBg Barc Agg / 16.7% Diversified Hedge Funds Custom BM / 4.2% FTSE 3-month Treasury Bill.

Securitized Custom Index:Barclays Securitized Bond Index + 400 bps.

Opportunistic Custom Index 1-Month Lag:50% Barclays U.S. High Yield Index / 50% Credit Suisse Leveraged Loan Index (1-month lag).

50% FX Hedge Index: 50% MSCI World ex US IMI FX Hedged index 50% Zero Return.

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

FOR INFORMATION ONLY

November 23, 2021

TO: Trustees – Board of Investments

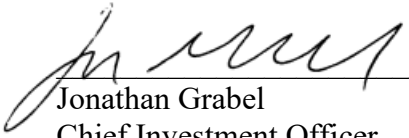
FROM: Jude Pérez 
Principal Investment Officer

FOR: December 8, 2021 Board of Investments Meeting

SUBJECT: **OPEB QUARTERLY PERFORMANCE BOOK**

Attached is the OPEB Master Trust quarterly performance book as of September 30, 2021. The report includes both performance and risk sections utilizing data from our platform providers, Solovis and MSCI BarraOne, respectively.

Noted and Reviewed:


Jonathan Grabel
Chief Investment Officer

Attachments

EdB:JP



Los Angeles County Employees Retirement Association

Investments Division

OPEB MASTER TRUST

PERFORMANCE REPORT

For the quarter ended
September 30, 2021

An aerial photograph of Los Angeles at sunset. The city skyline is visible in the background, with the sun setting behind the mountains, casting a warm glow over the city. The foreground shows residential buildings, palm trees, and a river.

review

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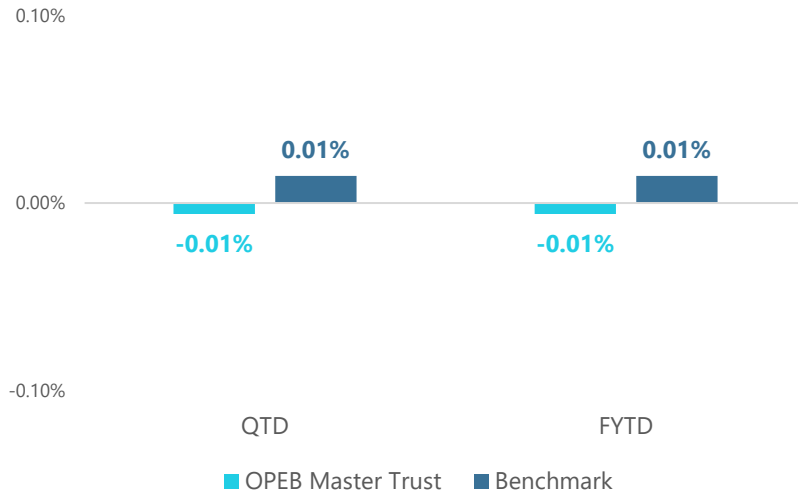
03 APPENDIX

opeb trust

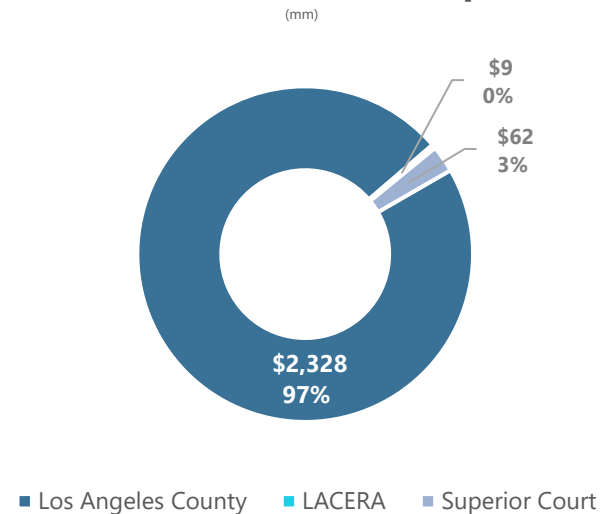
Quarterly Snapshot

for the quarter ended September 30, 2021

Performance (net)



Sub-Trust Ownership



Ending Market Value

2,399



4%

from prior quarter

Sharpe Ratio¹

0.01



3%

from prior quarter

Batting Average²

25%



25%

from prior quarter

Standard Deviation¹

13.2



1%

from prior quarter

Tracking Error¹

0.3



1%

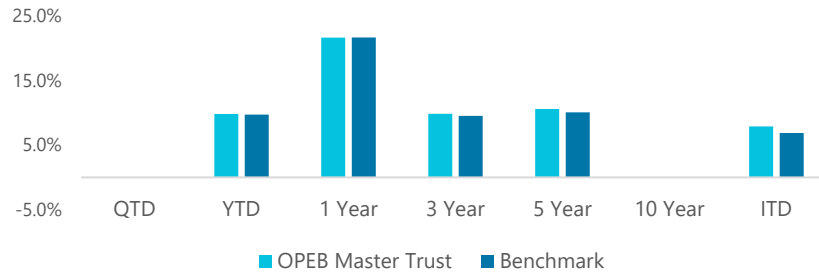
from prior quarter

1. 3-year annualized.
2. Percentage of managers that outperformed the benchmark for the quarter.

Summary

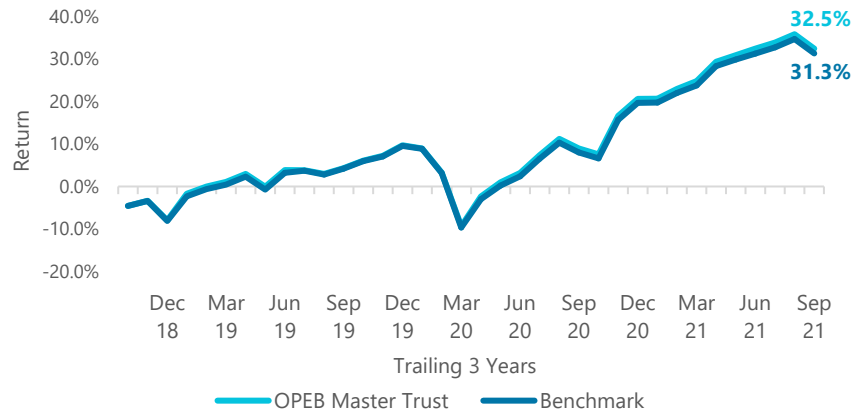
for the quarter ended September 30, 2021

Performance (net)



	QTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
OPEB Master Trust	0.0%	9.8%	21.6%	9.8%	10.6%	--	7.9%
Benchmark	0.0%	9.7%	21.6%	9.5%	10.0%	--	6.9%
Excess	0.0%	0.1%	0.0%	0.3%	0.5%	--	1.0%
Sub-Trusts							
Los Angeles County	0.0%	9.8%	21.6%	9.8%	10.6%	--	7.3%
LACERA	0.0%	9.8%	21.6%	9.8%	10.6%	--	7.3%
Superior Court	0.0%	9.7%	21.5%	9.6%	10.4%	--	9.9%

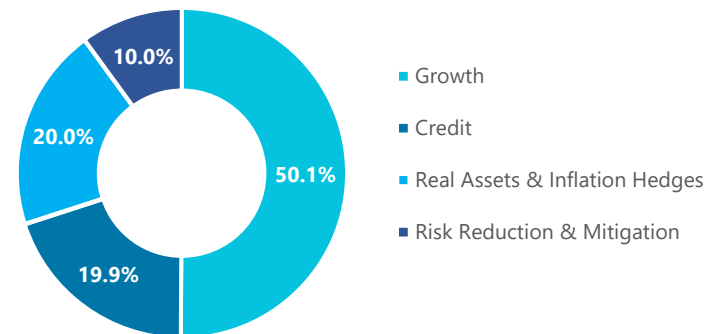
Cumulative Return



Functional Category

	QTD	FYTD	1 Year	3 Year	5 Year
OPEB Growth	-1.1%	-1.0%	29.1%	12.7%	13.4%
OPEB MT Growth Policy BM	-1.1%	-1.1%	28.9%	12.4%	13.1%
Excess	0.0%	0.1%	0.2%	0.3%	0.3%
OPEB Credit	0.1%	0.1%	7.3%	4.4%	--
OPEB MT Credit Policy BM	0.2%	0.2%	8.1%	4.9%	--
Excess	-0.1%	-0.1%	-0.8%	-0.5%	--
OPEB Real Assets & Inflation Hedges	2.5%	2.5%	29.4%	8.4%	--
OPEB MT RA & IH Policy BM	2.6%	2.6%	29.7%	8.3%	--
Excess	-0.1%	-0.1%	-0.3%	0.1%	--
OPEB Risk Reduction & Mitigation	0.1%	0.1%	-0.7%	4.6%	3.1%
OPEB MT RR & M Policy BM	0.0%	0.0%	-0.7%	4.5%	3.1%
Excess	0.0%	0.0%	0.0%	0.1%	0.0%

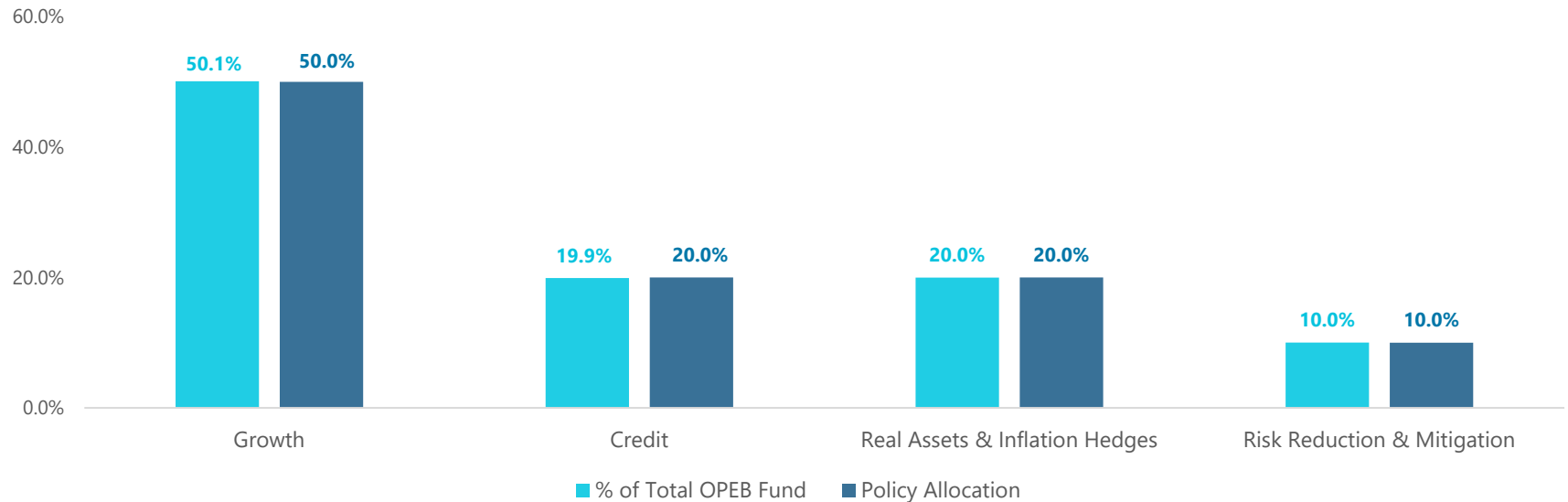
Exposure



Asset Allocation

for the quarter ended September 30, 2021

Actual vs. Policy¹



	Ending Market Value (mm)	% of Total OPEB Fund	Policy Allocation	Over / Under (%)	Over / Under (mm)
Total OPEB Fund	2,385	100.0%			
Growth	1,195	50.1%	50.0%	0.1%	2
Credit	475	19.9%	20.0%	-0.1%	-2
Real Assets & Inflation Hedges	476	20.0%	20.0%	0.0%	-1
Risk Reduction & Mitigation	239	10.0%	10.0%	0.0%	1
Operational Cash	0	0.0%			

1. Total OPEB Fund ending market value excludes residual cash in sub-trusts.

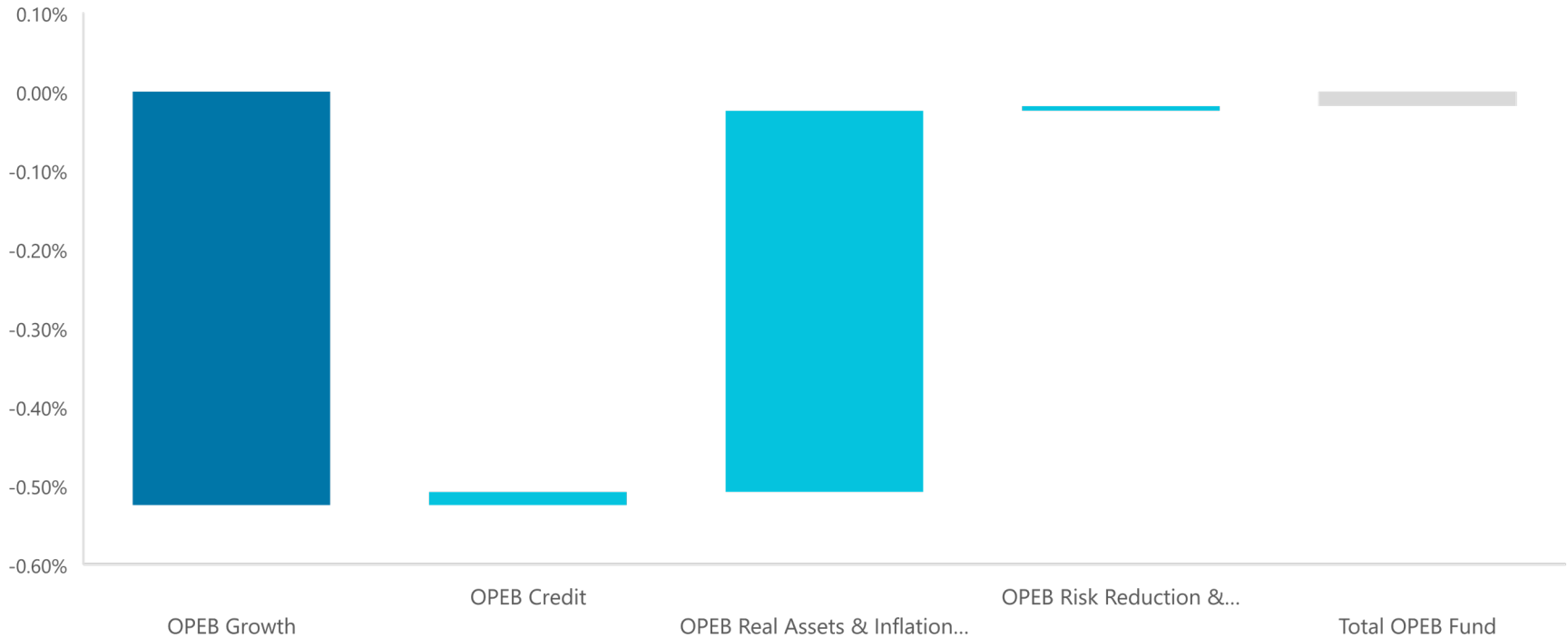
Contribution to Return

for the quarter ended September 30, 2021



Los Angeles County Employees Retirement Association

QTD Contribution to Return



Functional Category	Contributors	Detractors
OPEB Growth	OPEB BTC Commodities	OPEB GLOBAL EQUITIES
OPEB Credit	OPEB BTC REITs	OPEB BTC EM Debt LC
OPEB Real Assets & Inflation Hedges	OPEB BTC TIPS	
OPEB Risk Reduction & Mitigation	OPEB BlackRock Bank Loans	
Total OPEB Fund	OPEB BTC High Yield Bonds	

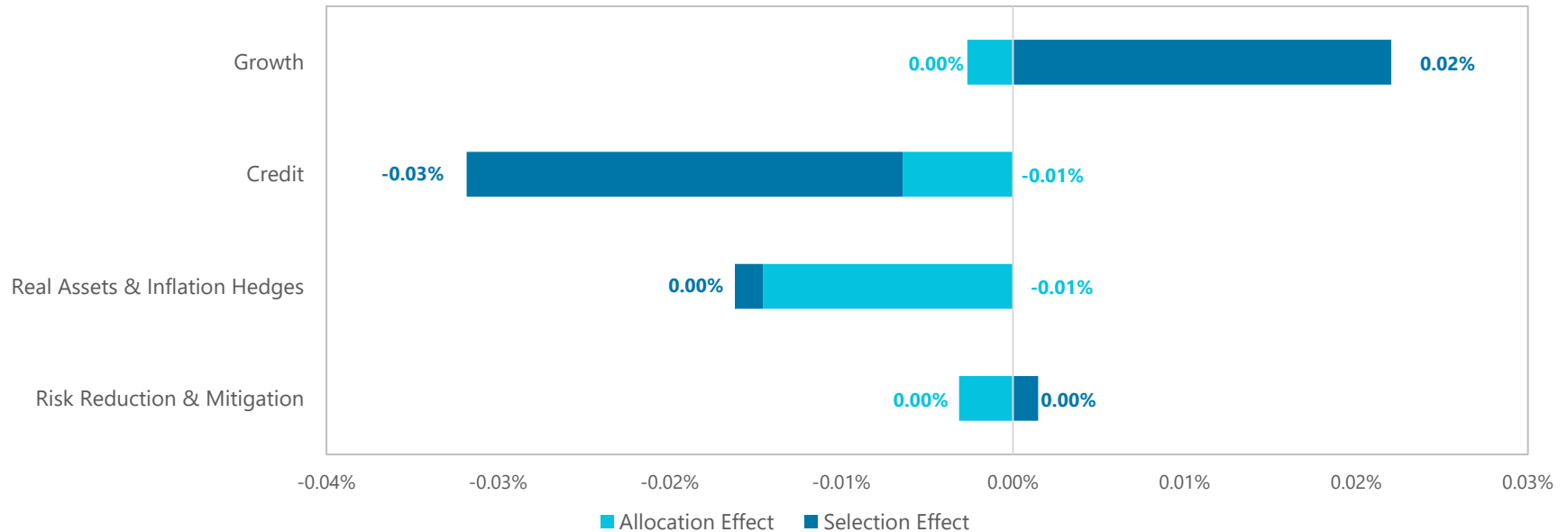
Return Attribution

for the quarter ended September 30, 2021



Los Angeles County Employees Retirement Association

QTD Performance Attribution^{1,2}



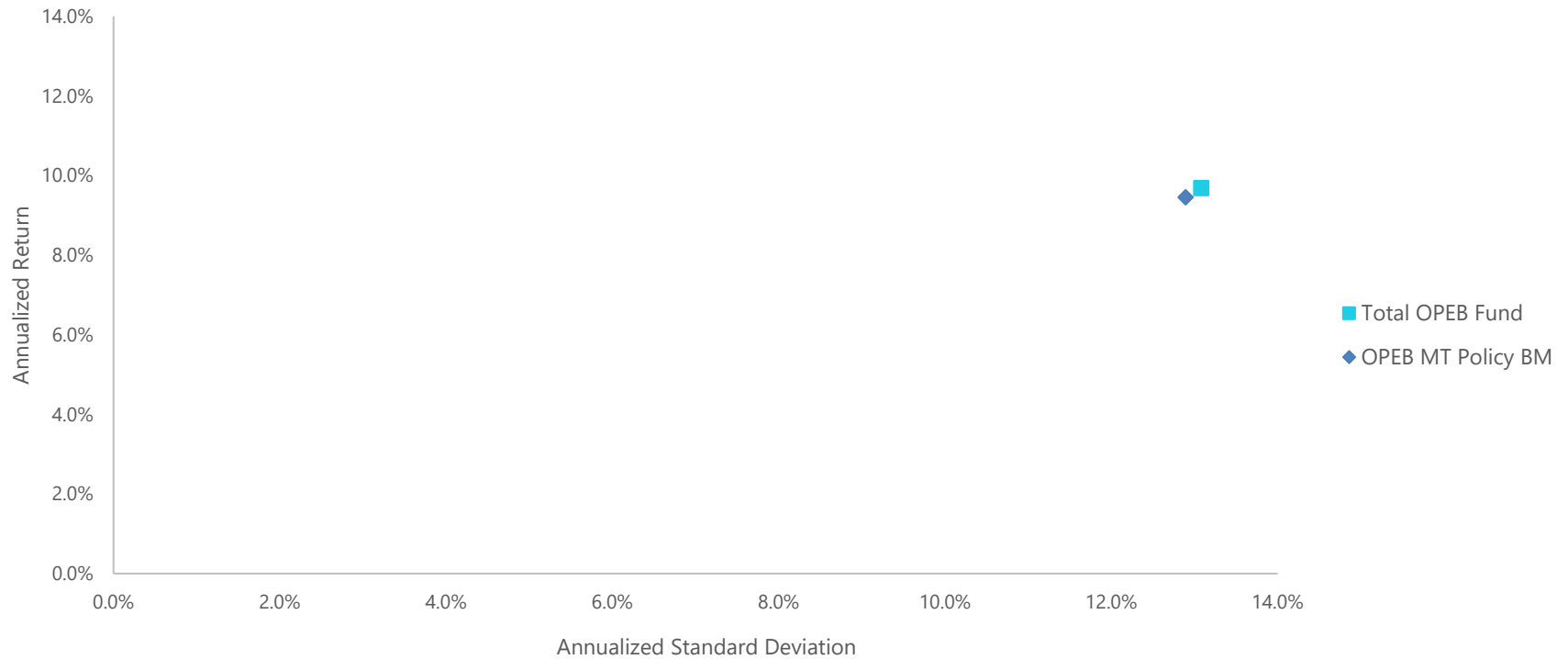
	Ending Market Value (mm)	% of Total Fund	Policy Allocation	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Total Value Add
Total OPEB Fund	2,385	100.0%	100.0%	0.0%	0.0%	-0.03%	0.00%	-0.04%
Growth	1,195	50.1%	50.0%	-1.1%	-1.1%	0.00%	0.02%	0.02%
Credit	475	19.9%	20.0%	0.1%	0.2%	-0.01%	-0.03%	-0.03%
Real Assets & Inflation Hedges	476	20.0%	20.0%	2.5%	2.6%	-0.01%	0.00%	-0.03%
Risk Reduction & Mitigation	239	10.0%	10.0%	0.1%	0.0%	0.00%	0.00%	0.00%
Operational Cash	0	0.0%						

1. Total OPEB Fund ending market value excludes residual cash in sub-trusts.
 2. Total Value Add includes Interaction Effect.

Risk vs. Return

for the quarter ended September 30, 2021

3 Year (Annualized)¹



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Beta	Tracking Error
Total OPEB Fund	9.7%	13.1%				
OPEB MT Policy BM	9.5%	12.9%	0.00	0.18	0.99	0.3%

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

Performance Detail

for the quarter ended September 30, 2021



Los Angeles County Employees Retirement Association

Annualized Net Returns

	% of Total Fund	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
OPEB MASTER TRUST	100.0%	2,399	2,307	0.0%	9.8%	21.6%	9.8%	10.6%	--	7.9%
OPEB MT Policy BM				0.0%	9.7%	21.6%	9.5%	10.0%	--	6.9%
Sub-Trusts										
Los Angeles County	97.0%	2,328	2,236	0.0%	9.8%	21.6%	9.8%	10.6%	--	7.3%
LACERA	0.4%	9	9	0.0%	9.8%	21.6%	9.8%	10.6%	--	7.3%
Superior Court	2.6%	62	62	0.0%	9.7%	21.5%	9.6%	10.4%	--	9.9%
OPEB GROWTH	49.8%	1,195	1,150	-1.1%	11.6%	29.1%	12.7%	13.4%	--	13.9%
OPEB MT Growth Policy BM				-1.1%	11.4%	28.9%	12.4%	13.1%	--	13.6%
OPEB GLOBAL EQUITIES	49.8%	1,195	1,145	-1.1%	11.6%	29.1%	12.7%	13.4%	--	9.8%
MSCI ACWI IMI Net				-1.1%	11.4%	28.9%	12.4%	13.1%	--	9.5%
OPEB CREDIT	19.8%	475	473	0.1%	1.8%	7.3%	4.4%	--	--	4.4%
OPEB MT Credit Policy BM				0.2%	2.2%	8.1%	4.9%	--	--	5.0%
OPEB BlackRock Bank Loans	10.0%	240	238	0.9%	3.6%	7.1%	3.7%	--	--	4.0%
S&P/LSTA Leverage Loan				1.1%	4.4%	8.4%	4.1%	--	--	4.4%
OPEB BTC EM Debt LC	3.7%	90	93	-3.2%	-6.7%	2.2%	3.1%	--	--	2.2%
JPM GBI-EM Global Diversified				-3.1%	-6.4%	2.6%	3.7%	--	--	2.8%
OPEB BTC High Yield Bonds	6.0%	145	142	0.9%	4.4%	11.0%	6.4%	--	--	6.7%
BBG BARC US Corp HY				0.9%	4.5%	11.3%	6.9%	--	--	7.1%
OPEB Real Assets & Inflation Hedges	19.9%	476	449	2.5%	18.8%	29.4%	8.4%	--	--	7.6%
OPEB MT RA & IH Policy BM				2.6%	18.9%	29.7%	8.3%	--	--	7.6%
OPEB BTC Commodities	4.0%	96	90	6.6%	29.0%	42.1%	6.8%	--	--	5.6%
Bloomberg Commodity Index Total Return				6.6%	29.1%	42.3%	6.9%	--	--	5.6%
OPEB BTC REITS	9.8%	236	219	1.2%	24.4%	40.4%	8.1%	--	--	7.7%
DJ US SELECT REAL ESTATE SECURITIES				1.3%	24.5%	40.6%	8.3%	--	--	7.9%
OPEB BTC TIPS	6.0%	144	140	1.8%	3.5%	5.2%	7.5%	--	--	6.7%
Bloomberg U.S. Treasury: U.S. TIPS				1.8%	3.5%	5.2%	7.4%	--	--	6.6%
OPEB Risk Reduction & Mitigation	10.0%	239	238	0.1%	-1.2%	-0.7%	4.6%	3.1%	--	3.2%
OPEB MT RR & M Policy BM				0.0%	-1.2%	-0.7%	4.5%	3.1%	--	3.0%
OPEB BTC Inv. Grade Bonds	8.0%	192	191	0.1%	-1.6%	-0.9%	5.4%	--	--	5.0%
BBG BARC Agg				0.1%	-1.6%	-0.9%	5.4%	--	--	4.9%
OPEB SSGA Cash	2.0%	47	47	0.0%	0.0%	0.0%	--	--	--	1.1%
FTSE 6 M Treasury Bill Index				0.0%	0.1%	0.1%	--	--	--	0.8%

risk reports

Summary

for the quarter ended September 30, 2021

Risk Summary

	Value
Total Risk	12.92
Benchmark Risk	12.32
Active Risk	1.05
Portfolio Beta	1.05
Effective Duration	1.79

Contribution to Risk

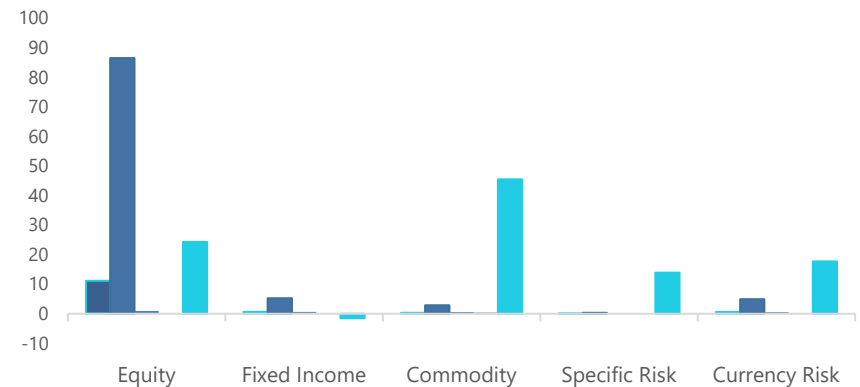


	Mkt Value (mm)	Weight%	Total Risk	Risk Contribution	%CR to TR
OPEB Master Trust	2,306	100.0%	12.92	12.92	100.00
Growth	1,133	49.1%	19.06	9.26	71.66
Credit	474	20.5%	4.67	0.78	6.00
Real Assets and Inflation Hedges	461	20.0%	15.67	2.90	22.42
Risk Reduction and Mitigation	238	10.3%	2.85	-0.01	-0.08

Risk Decomposition

Risk Source	Portfolio			Active		
	Risk Contribution	%Risk	Correlation	Risk Contribution	%Risk	Correlation
Total Risk	12.92	100.00	1.00	1.05	100.00	1.00
Local Market Risk	12.28	95.04	1.00	0.86	82.25	0.97
Common Factor Risk	12.24	94.68	1.00	0.72	68.33	0.90
Equity	11.18	86.52	0.99	0.26	24.31	0.61
Fixed Income	0.68	5.27	0.63	-0.02	-1.50	-0.03
Commodity	0.37	2.90	0.58	0.48	45.52	0.75
Specific Risk	0.05	0.36	0.06	0.15	13.92	0.37
Currency Risk	0.64	4.96	0.55	0.19	17.75	0.64

Active Risk from Risk Factors



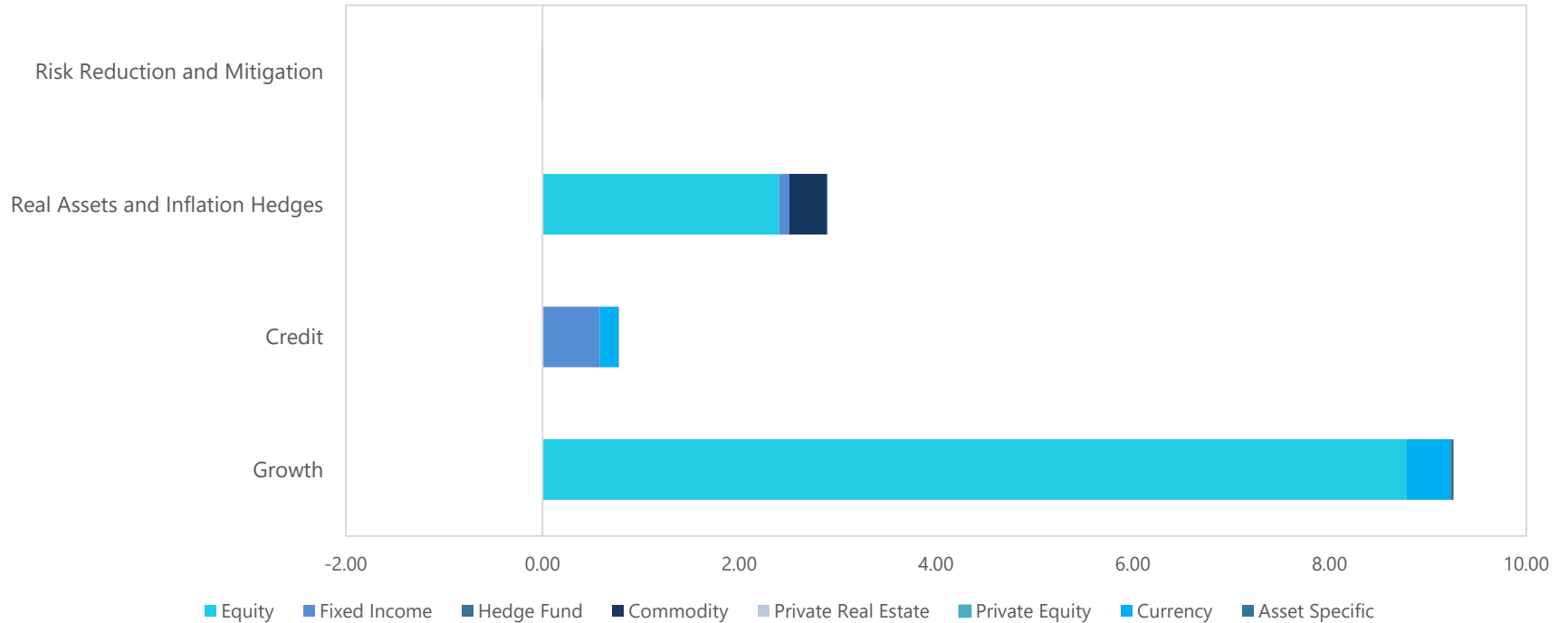
Risk Contribution Breakdown

for the quarter ended September 30, 2021



Los Angeles County Employees Retirement Association

By Risk Type

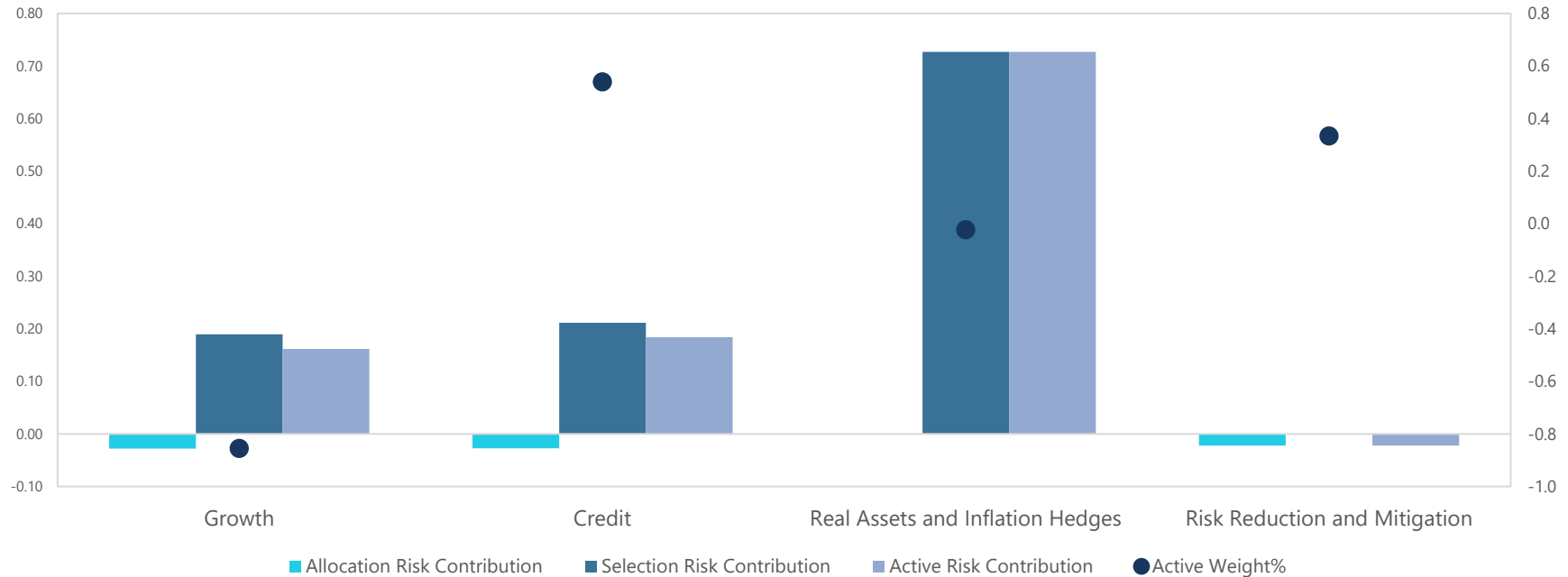


	Mkt Value	Weight%	Total Risk	%CR to Total Risk	Port Risk Contribution	Equity	Fixed Income	Hedge Fund	Commodity	Private Real Estate	Private Equity	Currency	Asset Specific	Eff Weight%
OPEB Master Trust	2,306	100.0%	12.92	100.00	12.92	11.18	0.68	0.00	0.37	0.00	0.00	0.64	0.05	104.2%
Growth	1,133	49.1%	19.06	71.66	9.26	8.78	0.00	0.00	0.00	0.00	0.00	0.45	0.03	49.3%
Credit	474	20.5%	4.67	6.00	0.78	0.00	0.58	0.00	0.00	0.00	0.00	0.19	0.01	20.5%
Real Assets and Inflation Hedges	461	20.0%	15.67	22.42	2.90	2.40	0.11	0.00	0.37	0.00	0.00	0.00	0.01	24.0%
Risk Reduction and Mitigation	238	10.3%	2.85	-0.08	-0.01	0.00	-0.01	0.00	0.00	0.00	0.00	0.00	0.00	10.3%

Allocation Selection

for the quarter ended September 30, 2021

Active Total Risk

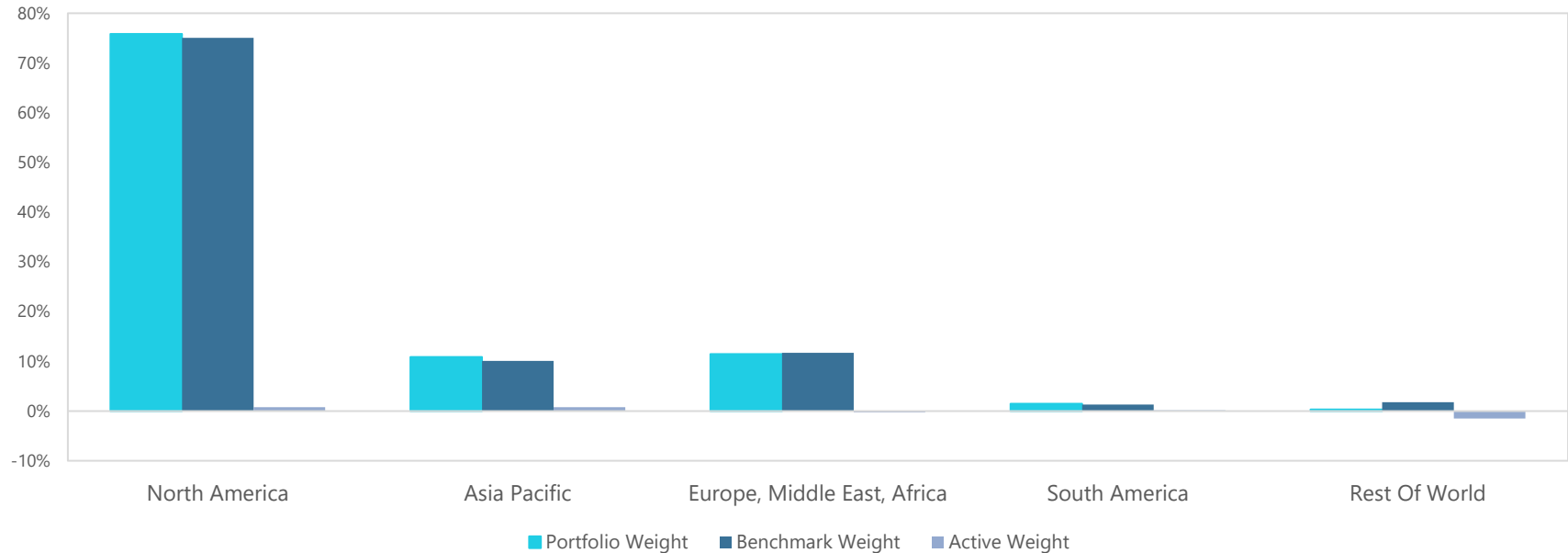


	Active Weight%	Allocation			Selection			Active
		Volatility	Correlation	Risk Contribution	Volatility	Correlation	Risk Contribution	Risk Contribution
Active Total Risk				-0.08			1.13	1.05
Growth	-0.86	6.36	0.51	-0.03	0.71	0.54	0.19	0.16
Credit	0.54	8.48	-0.60	-0.03	2.85	0.36	0.21	0.18
Real Assets and Inflation Hedges	-0.02	5.01	0.04	0.00	4.29	0.85	0.73	0.73
Risk Reduction and Mitigation	0.33	12.72	-0.52	-0.02	0.12	-0.01	0.00	-0.02

Portfolio Allocation

for the quarter ended September 30, 2021

By Region



	Weight%			Total Risk	Active Risk CR	% of Active TR	MC to Total Tracking Error
	Portfolio	Benchmark	Active				
OPEB Master Trust	100.00%	100.00%	0.00%	12.92	1.05	100.00	0.01
North America	75.86%	75.06%	0.80%	12.25	0.71	68.08	-0.03
Asia Pacific	10.89%	10.10%	0.79%	14.90	-0.01	-1.22	-0.02
Europe, Middle East, Africa	11.46%	11.72%	-0.26%	19.14	0.27	25.59	0.02
South America	1.48%	1.32%	0.15%	19.08	0.04	3.51	0.00
Rest Of World	0.32%	1.80%	-1.48%	7.11	0.04	4.03	-0.03

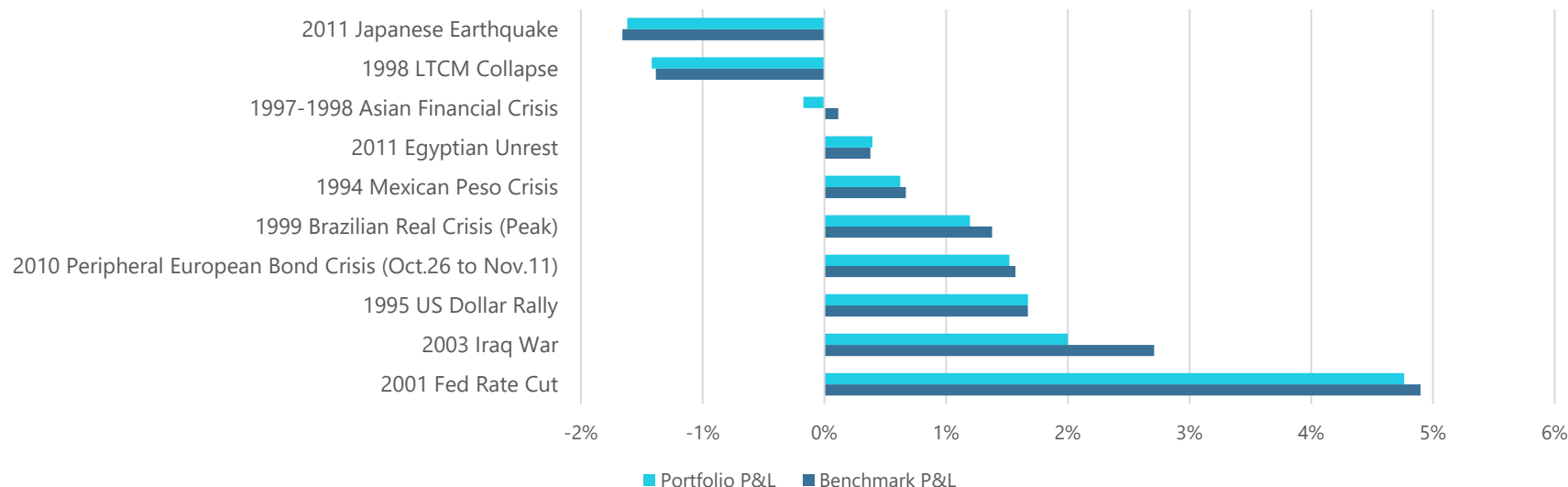
Stress Tests

for the quarter ended September 30, 2021



Los Angeles County Employees Retirement Association

Top 10 Best Stress Scenarios

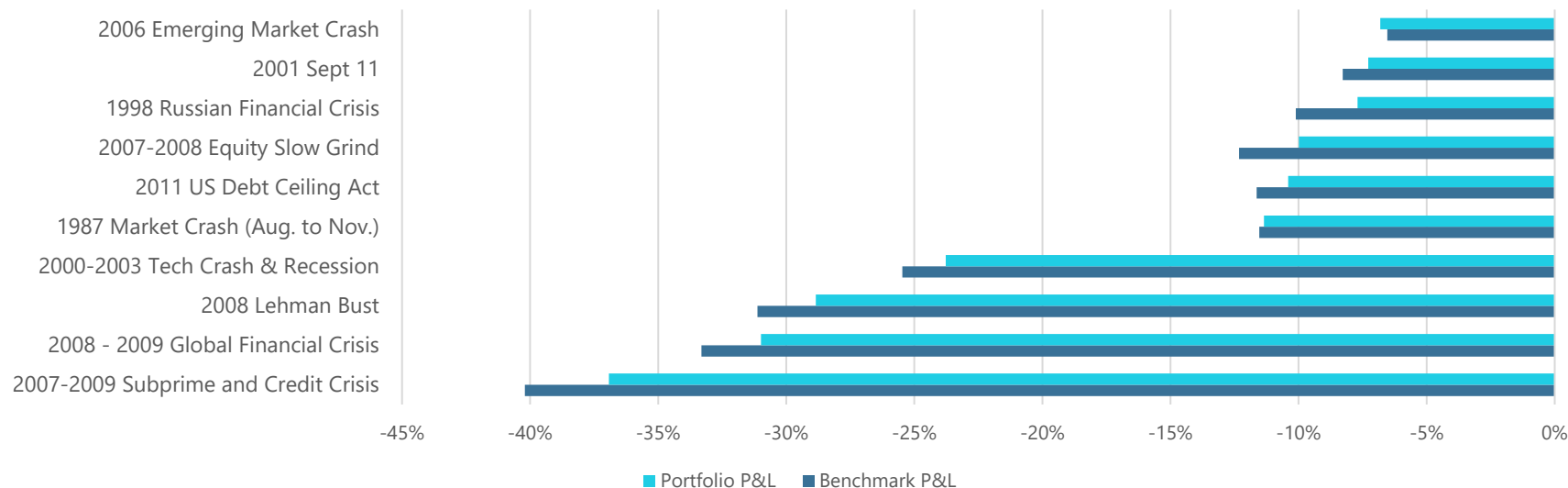


Scenario	Portfolio P&L	Benchmark P&L	Market Change (\$)
2001 Fed Rate Cut	4.76%	4.90%	109,823,581
2003 Iraq War	2.00%	2.71%	46,141,305
1995 US Dollar Rally	1.67%	1.67%	38,581,107
2010 Peripheral European Bond Crisis (Oct.26 to Nov.11)	1.52%	1.57%	35,047,057
1999 Brazilian Real Crisis (Peak)	1.20%	1.38%	27,583,614
1994 Mexican Peso Crisis	0.62%	0.67%	14,369,458
2011 Egyptian Unrest	0.39%	0.38%	9,092,429
1997-1998 Asian Financial Crisis	-0.17%	0.11%	(3,982,670)
1998 LTCM Collapse	-1.42%	-1.39%	(32,716,340)
2011 Japanese Earthquake	-1.62%	-1.66%	(37,359,895)

Stress Tests

for the quarter ended September 30, 2021

Top 10 Worst Stress Scenarios



Scenario	Portfolio P&L	Benchmark P&L	Market Change (\$)
2007-2009 Subprime and Credit Crisis	-36.92%	-40.20%	(851,438,688)
2008 - 2009 Global Financial Crisis	-30.99%	-33.31%	(714,556,086)
2008 Lehman Bust	-28.85%	-31.12%	(665,230,972)
2000-2003 Tech Crash & Recession	-23.77%	-25.47%	(548,210,168)
1987 Market Crash (Aug. to Nov.)	-11.35%	-11.53%	(261,697,658)
2011 US Debt Ceiling Act	-10.41%	-11.63%	(240,001,082)
2007-2008 Equity Slow Grind	-9.99%	-12.33%	(230,337,343)
1998 Russian Financial Crisis	-7.70%	-10.11%	(177,521,265)
2001 Sept 11	-7.28%	-8.28%	(167,924,730)
2006 Emerging Market Crash	-6.81%	-6.54%	(157,067,994)

appendix

A

ANNUAL RETURN

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

ACTIVE RISK

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

ACTIVE RISK CONTRIBUTION

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

B

BASIS POINTS (BPS)

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

BETA

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

D

DURATION

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

F

FUTURES CONTRACT

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

H

HIGH YIELD BOND

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

I

INFORMATION RATIO

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

INTERNAL RATE OF RETURN (IRR)

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

M

MC TO TOTAL TRACKING ERROR

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

O

OPEB MT CREDIT POLICY BM

50% S&P/LSTA Leverage Loan Index /
30% BBG BARC US Corp HY Index / 20%
JPM GBI-EM Global Diversified Index

OPEB MT GROWTH POLICY BM

MSCI ACWI IMI Net

OPEB MT POLICY BM

Inception – 6/30/18

80% MSCI ACWI IMI Net / 20% FTSE 6 M
Treasury Bill Index

7/1/18 – Present

50% OPEB MT Growth Policy BM / 20%
OPEB MT Credit Policy BM / 20% OPEB
MT RA & IH Policy BM / 10% OPEB BM
RR & M Policy BM

OPEB MT RA & IH POLICY BM

50% DJ US SELECT REAL ESTATE
SECURITIES INDEX / 30% BBG BARC US
Treasury TIPS Index / 20% Bloomberg
Commodity Index Total Return

OPEB MT RR & M POLICY BM

Inception – 6/30/18

FTSE 6 M Treasury Bill Index

7/1/18 – Present

80% BBG BARC Agg / 20% FTSE 6 M
Treasury Bill Index

S

SHARPE RATIO

Average return earned in excess of the risk-free rate per unit of total risk.

STANDARD DEVIATION

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

T

TIME-WEIGHTED RETURN (TWR)

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

TOTAL RISK

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

TOTAL RISK CONTRIBUTION

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

Y

YIELD TO MATURITY

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

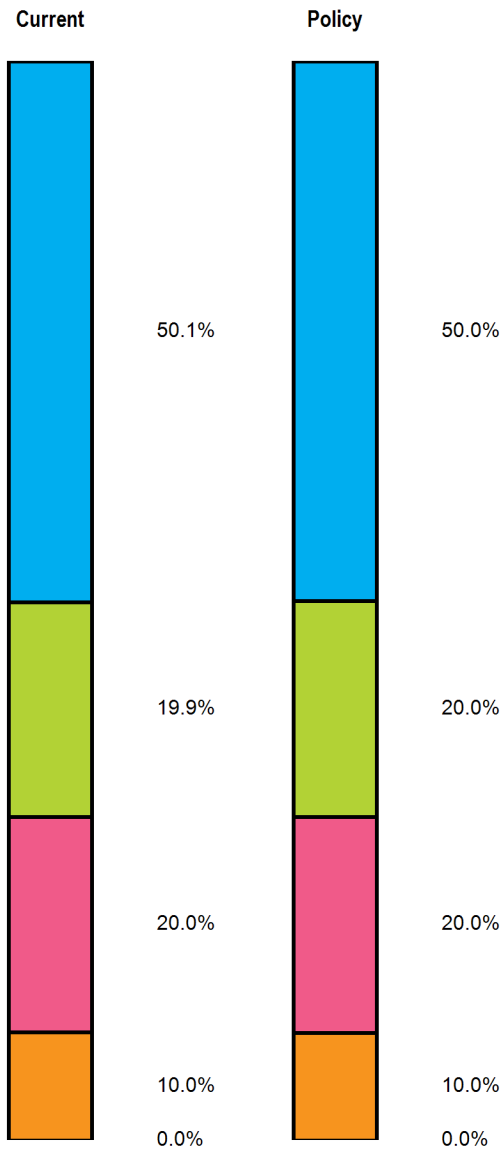
MEKETA

INVESTMENT GROUP

LACERA: OPEB Master Trust

September 30, 2021

Fund Evaluation Report

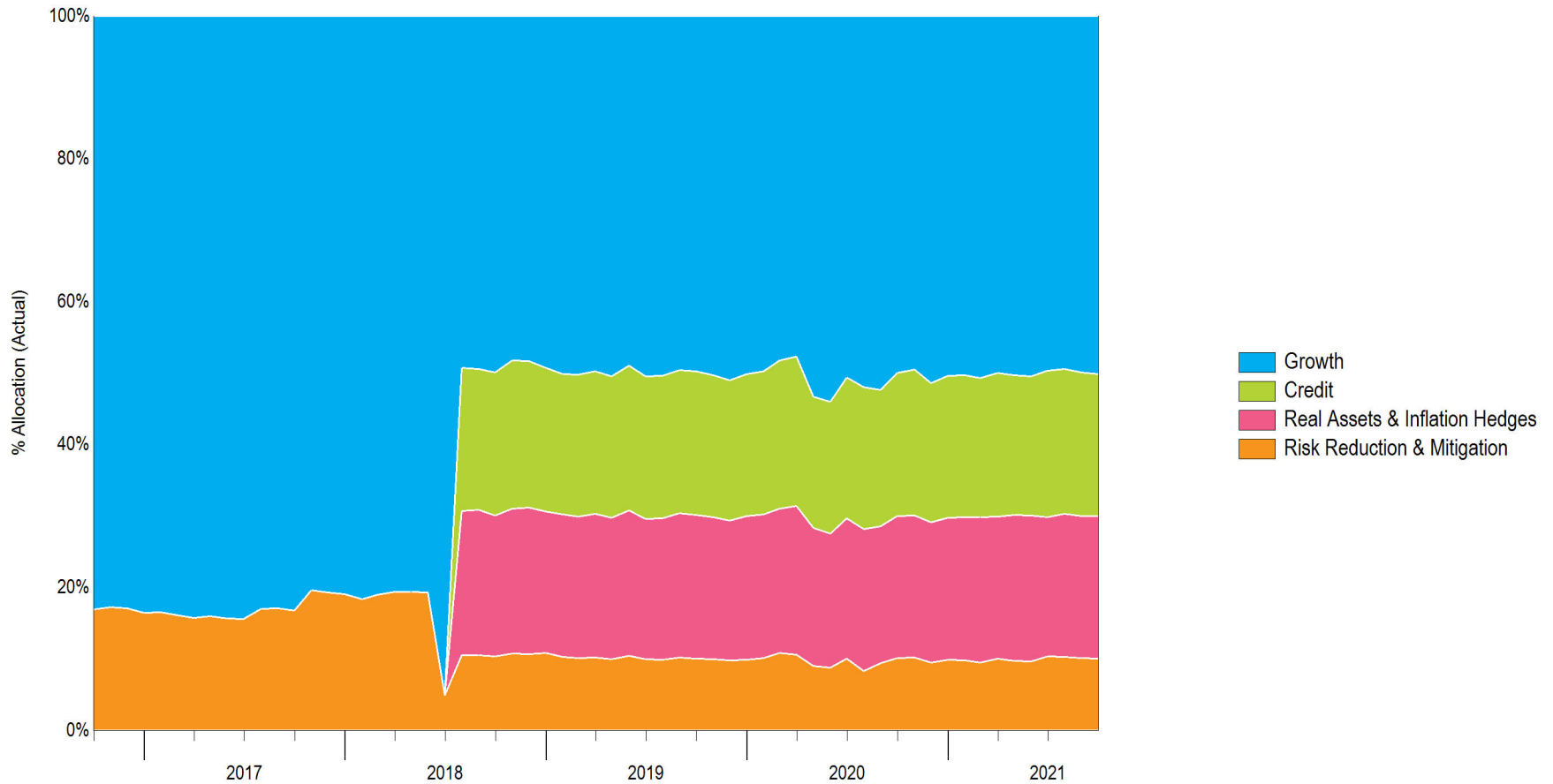


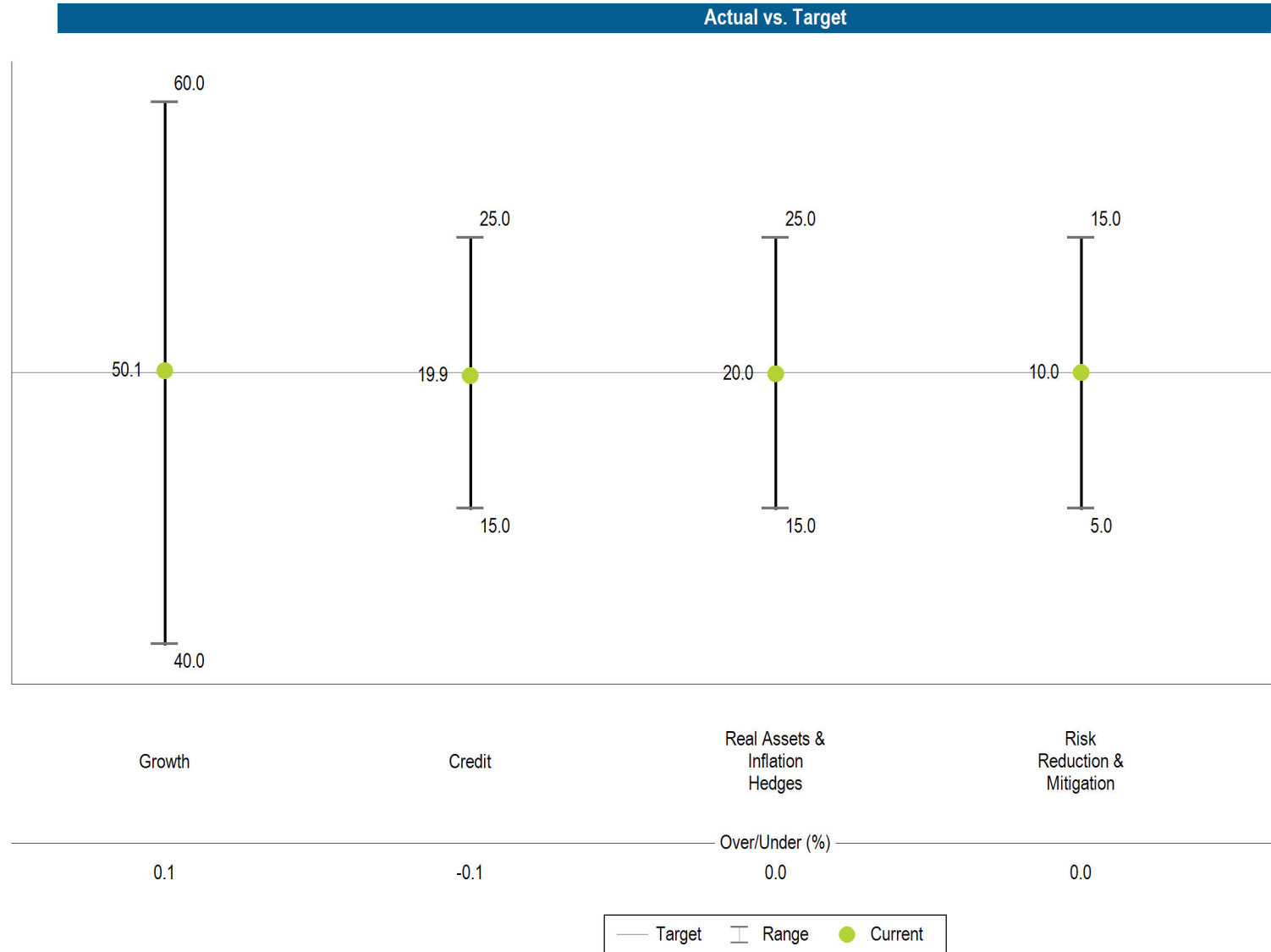
		Allocation vs. Target				
		Current Balance	Current Allocation	Policy	Policy Range	Within IPS Range?
■	Growth	\$1,194,743,668	50.1%	50.0%	40.0% - 60.0%	Yes
	Global Equity	\$1,194,743,668	50.1%	50.0%	40.0% - 60.0%	Yes
■	Credit	\$474,833,565	19.9%	20.0%	15.0% - 25.0%	Yes
	High Yield Bonds	\$144,756,653	6.1%	6.0%	0.0% - 20.0%	Yes
	Bank Loans	\$240,140,605	10.1%	10.0%	5.0% - 15.0%	Yes
	Emerging Market Debt	\$89,936,307	3.8%	4.0%	0.0% - 8.0%	Yes
■	Real Assets & Inflation Hedges	\$476,437,453	20.0%	20.0%	15.0% - 25.0%	Yes
	REITs	\$235,955,911	9.9%	10.0%	5.0% - 15.0%	Yes
	Commodities	\$96,092,438	4.0%	4.0%	0.0% - 8.0%	Yes
	TIPS	\$144,389,104	6.1%	6.0%	3.0% - 9.0%	Yes
■	Risk Reduction & Mitigation	\$239,071,971	10.0%	10.0%	5.0% - 15.0%	Yes
	Investment Grade Bonds	\$192,064,474	8.1%	8.0%	8.0% - 16.0%	Yes
	Cash Equivalents	\$47,007,098	2.0%	2.0%	0.0% - 10.0%	Yes
	Operational Cash²	\$113,197	0.0%	0.0%		
	Total¹	\$2,399,324,861	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 September 30, 2021





Trailing Net Performance

	Market Value ¹ (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Total Fund (Net)	2,399,324,861	100.0	0.0	0.0	21.6	9.8	10.6
Total Fund (Gross)			0.0	0.0	21.6	9.9	10.6
<i>Custom OPEB Master Trust BM</i>			<u>0.0</u>	<u>0.0</u>	<u>21.6</u>	<u>9.5</u>	<u>10.1</u>
Excess Return (vs. Net)			0.0	0.0	0.0	0.3	0.5
Growth (Net)	1,194,743,668	49.8	-1.1	-1.1	29.1	12.7	13.4
Growth (Gross)			-1.1	-1.1	29.2	12.7	13.4
OPEB Global Equity (Net)	1,194,743,668	49.8	-1.1	-1.1	29.1	12.7	13.4
OPEB Global Equity (Gross)			-1.1	-1.1	29.2	12.7	13.4
<i>MSCI ACWI IMI Net (DAILY)</i>			<u>-1.1</u>	<u>-1.1</u>	<u>28.9</u>	<u>12.4</u>	<u>13.1</u>
Excess Return (vs. Net)			0.0	0.0	0.2	0.3	0.3
Credit (Net)	474,833,565	19.8	0.1	0.1	7.3	4.4	--
Credit (Gross)			0.1	0.1	7.4	4.5	--
OPEB BTC Bank Loans (Net)	240,140,605	10.0	0.9	0.9	7.1	3.7	--
OPEB BTC Bank Loans (Gross)			0.9	0.9	7.1	3.7	--
<i>S&P/LSTA Leveraged Loan TR</i>			<u>1.1</u>	<u>1.1</u>	<u>8.4</u>	<u>4.1</u>	--
Excess Return (vs. Net)			-0.2	-0.2	-1.3	-0.4	
OPEB BTC EM Debt LC (Net)	89,936,307	3.7	-3.2	-3.2	2.2	3.1	--
OPEB BTC EM Debt LC (Gross)			-3.2	-3.2	2.3	3.2	--
<i>JPM GBI-EM Global Diversified Index</i>			<u>-3.1</u>	<u>-3.1</u>	<u>2.6</u>	<u>3.7</u>	--
Excess Return (vs. Net)			-0.1	-0.1	-0.4	-0.6	

Fiscal Year begins July 1.

¹Total market value includes cash held at the participant level.

The OPEB Master Trust started in February 2013



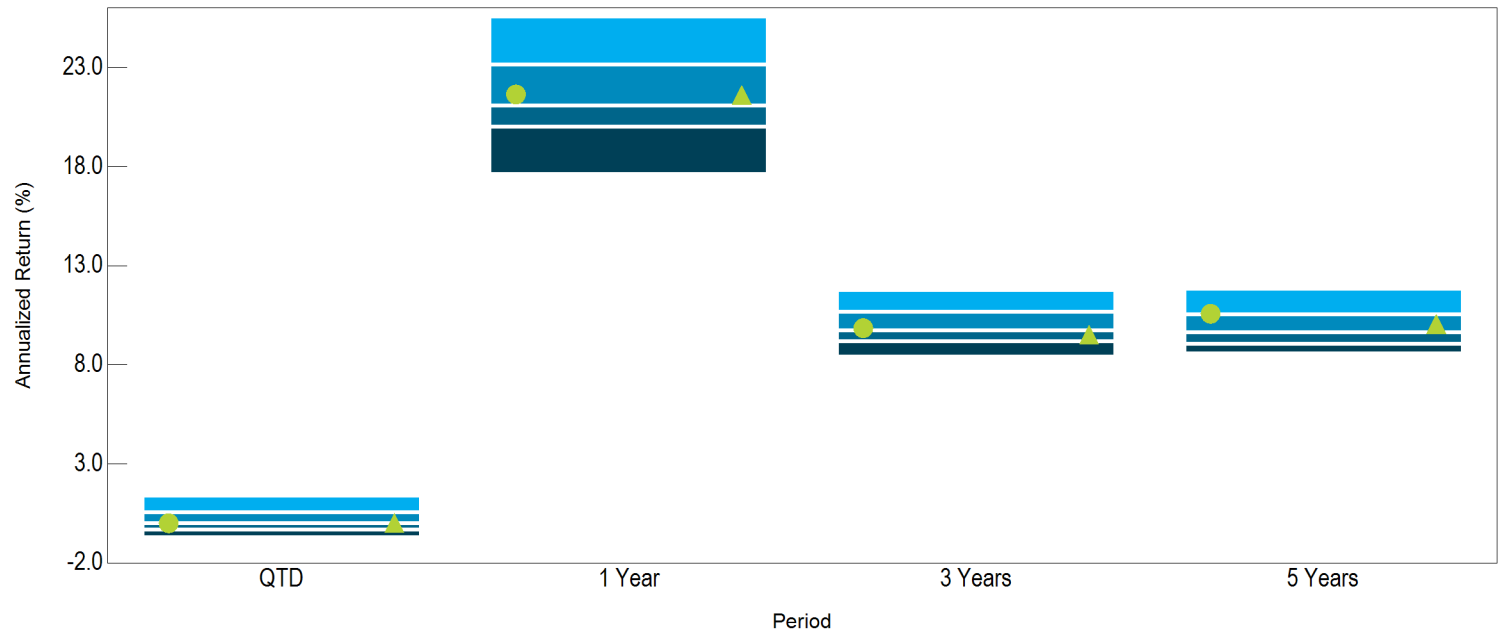
Los Angeles County OPEB Master Trust

Total Fund | As of September 30, 2021

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
OPEB BTC High Yield Bonds (Net)	144,756,653	6.0	0.9	0.9	11.0	6.4	--
OPEB BTC High Yield Bonds (Gross)			0.9	0.9	11.2	6.5	--
<i>BBgBarc US High Yield TR</i>			<u>0.9</u>	<u>0.9</u>	<u>11.3</u>	<u>6.9</u>	--
Excess Return (vs. Net)			0.0	0.0	-0.3	-0.5	
Real Assets & Inflation Hedges (Net)	476,437,453	19.9	2.5	2.5	29.4	8.4	--
Real Assets & Inflation Hedges (Gross)			2.5	2.5	29.4	8.5	--
OPEB BTC Commodities (Net)	96,092,438	4.0	6.6	6.6	42.1	6.9	--
OPEB BTC Commodities (Gross)			6.6	6.6	42.3	7.0	--
<i>Bloomberg Commodity Index TR USD</i>			<u>6.6</u>	<u>6.6</u>	<u>42.3</u>	<u>6.9</u>	--
Excess Return (vs. Net)			0.0	0.0	-0.2	0.0	
OPEB BTC REITs (Net)	235,955,911	9.8	1.2	1.2	40.4	8.1	--
OPEB BTC REITs (Gross)			1.3	1.3	40.5	8.4	--
<i>DJ US Select REIT TR USD</i>			<u>1.3</u>	<u>1.3</u>	<u>40.6</u>	<u>8.3</u>	--
Excess Return (vs. Net)			-0.1	-0.1	-0.2	-0.2	
OPEB BTC TIPS (Net)	144,389,104	6.0	1.8	1.8	5.2	7.5	--
OPEB BTC TIPS (Gross)			1.8	1.8	5.2	7.6	--
<i>BBgBarc US TIPS TR</i>			<u>1.8</u>	<u>1.8</u>	<u>5.2</u>	<u>7.5</u>	--
Excess Return (vs. Net)			0.0	0.0	0.0	0.0	
Risk Reduction & Mitigation (Net)	239,071,971	10.0	0.1	0.1	-0.7	4.6	3.1
Risk Reduction & Mitigation (Gross)			0.1	0.1	-0.7	4.6	3.1
OPEB BTC Investment Grade Bonds (Net)	192,064,474	8.0	0.1	0.1	-0.9	5.4	--
OPEB BTC Investment Grade Bonds (Gross)			0.1	0.1	-0.9	5.4	--
<i>BBgBarc US Aggregate TR</i>			<u>0.1</u>	<u>0.1</u>	<u>-0.9</u>	<u>5.4</u>	--
Excess Return (vs. Net)			0.0	0.0	0.0	0.0	

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
OPEB Cash (Net)	47,007,098	2.0	0.0	0.0	0.0	1.5	1.6
OPEB Cash (Gross)			0.0	0.0	0.1	1.6	1.6
<i>FTSE 6 Month T-Bill</i>			<u>0.0</u>	<u>0.0</u>	<u>0.1</u>	<u>1.3</u>	<u>1.2</u>
Excess Return (vs. Net)			0.0	0.0	-0.1	0.2	0.4
Operational Cash (Net)	113,197	0.0					
Operational Cash (Gross)							

InvMetrics Public DB \$1-5B (net) USD Return Comparison



Return (Rank)

	QTD	1 Year	3 Years	5 Years
5th Percentile	1.4	25.6	11.7	11.8
25th Percentile	0.6	23.2	10.7	10.6
Median	0.0	21.1	9.8	9.7
75th Percentile	-0.3	20.0	9.2	9.1
95th Percentile	-0.7	17.6	8.4	8.6
# of Portfolios	54	54	54	54
● Total Fund	0.0 (52)	21.6 (42)	9.8 (49)	10.6 (24)
▲ Custom OPEB Master Trust BM	0.0 (51)	21.6 (42)	9.5 (66)	10.1 (32)

Benchmark History
As of September 30, 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.

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.

November 22, 2021

TO: Each Trustee,
Board of Retirement
Board of Investments

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

FOR: December 1, 2021 Board of Retirement Meeting
December 8, 2021 Board of Investments Meeting

SUBJECT: Fiduciary Counsel Annual Self-Assessments

At a joint meeting on October 28, 2020, the Boards approved the engagement of three law firms – Klausner, Kaufman, Jensen & Levinson, Nossaman LLP, and Olson Remcho LLP – to serve as a panel of fiduciary counsel. The contracts entered into with the firms require a self-assessment to be delivered by November 1 each year. Attached are the self-assessments for 2021. The assessments are privileged and confidential and protected from public disclosure. Staff welcomes input on fiduciary counsel’s services, provided that discussion of this item, which will take place in open session, should not include privileged information about specific assignments.

Staff’s input is that all three firms are responsive and giving quality service. From staff’s perspective, the three-firm panel approach is working well to ensure that counsel is available for all assignments, obtain different points of view, and capture expertise to serve all of LACERA’s fiduciary counsel needs.

Legal Authority

The Boards have plenary authority and fiduciary responsibility for the administration and investment of the fund. Cal. Const., art. XVI, § 17; Cal. Gov’t Code §§ 31520, 31595. Government Code Section 31529.6, which is a LACERA-specific provision, states that “the board of retirement and the board of investment may contract with attorneys in private practice for legal services and advice. The boards shall pay reasonable compensation for the legal services and advice.” In exercising this authority, it is prudent for the Boards to periodically monitor and assess fiduciary counsel.

Privileged Attachments (Cal. Gov’t Code §§ 6254(k), 54957.5(a))

- A – Assessment provided by Klausner, Kaufman, Jensen & Levinson
- B – Assessment provided by Nossaman LLP
- C – Assessment provided by Olson Remcho LLP

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



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

November 18, 2021

TO: Each Trustee
Board of Retirement
Board of Investments

FROM: Barry W. Lew *BW*
Legislative Affairs Officer

FOR: December 1, 2021 Board of Retirement Meeting
December 8, 2021 Board of Investments Meeting

SUBJECT: **2021 Year-End Legislative Report**

INTRODUCTION

This report presents a year-end summary of bills on which LACERA took a position and of enacted bills that may require implementation by LACERA.

The California State Legislature adjourned on September 10, 2021. Any bills that were not passed by the Legislature before adjournment would carry over to the next legislative session since 2022 is the second year of the 2021-22 two-year session. October 10, 2021 was the last day for the Governor to sign or veto bills. Unless otherwise noted, the bills signed into law become effective January 1, 2022.

The 1st session of the 117th Congress (2021-22) is not expected to conclude until January 2022, and staff will continue monitoring the federal legislation in this report.

BOARD-ADOPTED POSITIONS

The BOR reviewed and took positions on 5 bills during the 2021 legislative session. The BOI did not take any positions. Staff worked with LACERA's legislative advocates to send support letters during the legislative cycle.

Support – 4	AJR 9, HR 82, HR 2337, S 1302
Watch – 1	AB 826

I. California Legislation

AJR 9 (Cooper): Social Security

Summary: Would request 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: Chaptered by Secretary of State. (07/15/2021)

BOR Position: Support.

AB 826 (Irwin): Compensation and Compensation Earnable

Summary: Would provide that compensation and compensation earnable include flexible benefits plan allowances paid by a county or district on behalf of its employees as part of a cafeteria plan, if certain requirements are met. Applies only in Ventura County.

Status: In Senate. From third reading. To Inactive File. (09/08/2021)

BOR Position: Watch.

II. Federal Legislation

HR 82 (Davis): Social Security Fairness Act of 2021

Summary: Would amend the Social Security Act to repeal the Government Pension Offset and the Windfall Elimination Provision.

Status: To House Committee on Ways and Means. (01/04/2021)

BOR Position: Support.

HR 2337 (Neal): Public Servants Protection and Fairness Act of 2021

Summary: Would amend the Social Security Act to provide an equitable Social Security formula for individuals with noncovered employment and to provide relief for individuals currently available by the Windfall Elimination Provision.

Status: To House Committee on Ways and Means. (04/01/2021)

BOR Position: Support.

S 1302 (Brown): Social Security Fairness Act

Summary: Would amend the Social Security Act to repeal the Government Pension Offset and the Windfall Elimination Provision.

Status: To Senate Committee on Finance. (04/22/2021)

BOR Position: Support.

ENACTED LEGISLATION

The following bills were enacted into law that pertained to the County Employees Retirement Law of 1937 (CERL), the Ralph M. Brown Act, and the California Public Records Act.

AB 361 (Rivas): Open Meetings: State and Local Agencies: Teleconference

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 during a declared state of emergency, when state or local health officials have imposed or recommended measures to promote social distancing during a proclaimed state of emergency, provided certain requirements are met.

AB 473 (Chau): California Public Records Act

Summary: Recodifies and reorganizes the California Public Records Act and is nonsubstantive in effect.

AB 474 (Chau): California Public Records Act: Conforming Provisions

Summary: Enacts various conforming and technical changes related to AB 473, which recodifies and reorganizes the California Public Records Act.

AB 627 (Waldron): Recognition of Tribal Court Orders: Retirement Plans

Summary: 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.

AB 845 (Rodriguez): Disability Retirement: COVID-19 Presumption

Summary: Creates a presumption, applicable to the retirement systems that PEPRA 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 COVID-19-related illness.

SB 274 (Wieckowski): Local Government Meetings: Agenda and Documents

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.

SB 634 (Senate Labor, Public Employment and Retirement Committee): Public Employees' Retirement

Summary: Omnibus bill that provides for technical clarifications to CERL. Authorizes a county health officer's duly authorized representative to advise the board of retirement with advice on medical matters. Authorizes the board to contract with a physician in private practice for the medical advice necessary to carry out the purpose of provisions relating to disability retirement. Makes various technical and stylistic changes and corrects obsolete cross-references.

CONCLUSION

In January 2022, the second year of the 2021-22 legislative session will begin. Staff will keep the Boards apprised through the regular monthly legislative status reports.

Reviewed and Approved:



Steven P. Rice, Chief Counsel

Attachments

LACERA Legislative Report Index
LACERA Legislative Report

cc: Santos H. Kreimann Tony Roda, Williams & Jensen
Luis Lugo Joe Ackler, Ackler & Associates
JJ Popowich LACERA Division Managers
Laura Guglielmo
Steven P. Rice

LACERA Legislative Report
2021-22 Legislative Session
Status as of November 18, 2021

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LACERA Legislative Report
2021-22 Legislative Session
Status as of November 18, 2021

PUBLIC RETIREMENT

CA AB 551	AUTHOR: TITLE: INTRODUCED: DISPOSITION: SUMMARY:	Rodriguez [D] Teachers' Retirement System: Individual Plans 02/10/2021 Pending - Carryover 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:	06/03/2021 In ASSEMBLY. To Inactive File.
CA AB 627	AUTHOR: TITLE: INTRODUCED: DISPOSITION: SUMMARY:	Waldron [R] Recognition of Tribal Court Orders: Retirement Plans 02/12/2021 Enacted 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:	07/09/2021 Chaptered by Secretary of State. Chapter No. 2021-058
CA AB 826	AUTHOR: TITLE: INTRODUCED: LAST AMEND: DISPOSITION: SUMMARY:	Irwin [D] Compensation and Compensation Earnable 02/16/2021 08/31/2021 Pending - Carryover Relates to the bill, which would apply only in Ventura County. Provides that compensation and compensation earnable include flexible benefits plan allowances paid by a county or a district on behalf of its employees as part of a cafeteria plan, as specified, if certain requirements are met.
	STATUS:	09/08/2021 In SENATE. From third reading. To Inactive File.
	BOR_Position:	Watch 09/01/2021
	IBLC_Recommendation:	Watch 08/12/2021
	Staff_Recommendation:	Watch
CA AB 1133	AUTHOR: TITLE: INTRODUCED: DISPOSITION: SUMMARY:	Chen [R] State Employee Hybrid Pension System 02/18/2021 Pending - Carryover 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: Cooley [D]
TITLE: Judges' Retirement System II: Federal Law Limits
INTRODUCED: 02/19/2021
LAST AMEND: 07/06/2021
DISPOSITION: Enacted
SUMMARY:

Prohibits the amount payable to a member or a judge under the Legislators' Retirement System, the Judges' Retirement System, and the Judges' Retirement System II, including specified adjustments, from exceeding the federal limits on annual defined benefit plan payments and would incorporate specified provisions of federal law by reference. Requires the retirement allowance of specified judges to be increased to reflect adjustments to payment limits prescribed by federal law under certain circumstances.

STATUS:

09/24/2021 Chaptered by Secretary of State. Chapter No. 2021-304

CA SB 278

AUTHOR: Leyva [D]
TITLE: PERS Disallowed Compensation Benefit Adjustments
INTRODUCED: 01/29/2021
LAST AMEND: 09/03/2021
DISPOSITION: Enacted
SUMMARY:

Establishes new procedures under Public Employees' Retirement Law (PERL) for cases in which the Public Employees' Retirement System determines that the benefits of a member or annuitant are, or would be, based on disallowed compensation that conflicts with the California Public Employees' Pension Reform Act and other specified laws and thus impermissible under PERL. Applies these procedures retroactively to determinations made on or after a specified date, under specified circumstances.

STATUS:

09/27/2021 Signed by GOVERNOR.

09/27/2021 Chaptered by Secretary of State. Chapter No. 2021-331

CA SB 294

AUTHOR: Leyva [D]
TITLE: Public Retirement: Leave of Absence: Service Credit
INTRODUCED: 02/02/2021
LAST AMEND: 06/14/2021
DISPOSITION: Enacted
SUMMARY:

Removes the 12-year limitation for service credit earned on a compensated leave of absence for purposes of service with an employee organization. States that this leave is in addition to any leave to which public employees may be entitled by other laws or by a memorandum of understanding or collective bargaining agreement.

STATUS:

10/05/2021 Signed by GOVERNOR.

10/05/2021 Chaptered by Secretary of State. Chapter No. 2021-539

CA SB 634 **AUTHOR:** Labor, Public Employment & Retirement Cmt
TITLE: Public Employees' Retirement
INTRODUCED: 02/19/2021
LAST AMEND: 06/14/2021
DISPOSITION: Enacted
SUMMARY:
Applies the above-described requirements regarding signed applications and documents to the Cash Balance Benefit Program and the requirement that State Teachers' Retirement System pay certain Medicare Part A premiums; prohibits a member from purchasing service credit for any school year if the purchase would result in more than one year of service for that school year; deletes an obsolete cross-reference and would extend the requirement to return the total gross distribution amount.
STATUS:
09/16/2021 Chaptered by Secretary of State. Chapter No. 2021-186
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.
Comments:
Would gradually raise the age for mandatory distributions to age 75 by 2032.

PUBLIC INVESTMENT

CA AB 539 **AUTHOR:** Cooley [D]
TITLE: State Teachers' Retirement: Investment Managers
INTRODUCED: 02/10/2021
DISPOSITION: Enacted
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:
10/07/2021 Chaptered by Secretary of State. Chapter No. 2021-619

CA AB 890 **AUTHOR:** Cervantes [D]
TITLE: Public Employee Retirement Systems: Reports
INTRODUCED: 02/17/2021
LAST AMEND: 05/24/2021

DISPOSITION: Enacted

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:

10/04/2021 Chaptered by Secretary of State. Chapter No. 2021-472

CA AB 1019

AUTHOR: Holden [D]

TITLE: Public Employee Retirement Systems: Investments

INTRODUCED: 02/18/2021

DISPOSITION: Pending - Carryover

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.

CA SB 457

AUTHOR: Portantino [D]

TITLE: Public Employee Retirement Systems: Investments

INTRODUCED: 02/16/2021

DISPOSITION: Pending - Carryover

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:

05/28/2021 To ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT.

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: Enacted

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:

06/28/2021 Signed by GOVERNOR.
06/28/2021 Chaptered by Secretary of State. Chapter No. 2021-026

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 - Carryover
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: Enacted
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:
07/09/2021 Chaptered by Secretary of State. Chapter No. 2021-055
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 - Carryover
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 - Carryover
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: Enacted
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 PEPR.
STATUS:
 07/23/2021 Signed by GOVERNOR.
 07/23/2021 Chaptered by Secretary of State. Chapter No. 2021-136

DISABILITY RETIREMENT

CA AB 845 **AUTHOR:** Rodriguez [D]
TITLE: Disability Retirement: COVID-19: Presumption
INTRODUCED: 02/17/2021
LAST AMEND: 03/30/2021
DISPOSITION: Enacted
SUMMARY:
 Creates a presumption, applicable to the retirement systems that PEPR 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:
 07/23/2021 Signed by GOVERNOR.
 07/23/2021 Chaptered by Secretary of State. Chapter No. 2021-122

WORKERS COMPENSATION

CA AB 334 **AUTHOR:** Mullin [D]
TITLE: Workers Compensation: Skin Cancer
INTRODUCED: 01/27/2021
DISPOSITION: Pending - Carryover
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:

09/10/2021 In SENATE. From third reading. To Inactive File.

CA AB 415

AUTHOR: Rivas R [D]
TITLE: Employment: Workers' Compensation
INTRODUCED: 02/03/2021
LAST AMEND: 02/12/2021
DISPOSITION: Pending - Carryover
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 - Carryover
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
LAST AMEND: 09/03/2021
DISPOSITION: Vetoed
SUMMARY:

Makes enhanced industrial disability leave benefits for specified state employees employed by the Department of Forestry and Fire Protection applicable only to injuries that occur prior to a specified date. Provides that for injuries occurring on or after a specified date, specified benefits, such as one year of salary in lieu

of disability payments, shall be available to all rank-and-file and supervisory firefighters and members of State Bargaining Unit 8 engaged in active fire suppression or prevention.

STATUS:

10/08/2021 Vetoed by GOVERNOR.

CA AB 991

AUTHOR: Ward [D]
TITLE: Workers' Compensation: Presumed Injuries
INTRODUCED: 02/18/2021
LAST AMEND: 03/11/2021
DISPOSITION: Pending - Carryover
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 - Carryover
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:

06/03/2021 In SENATE. Read third time. Failed to pass SENATE. (20-10)
06/03/2021 In SENATE. Motion to reconsider.
06/03/2021 In SENATE. Reconsideration granted.
06/03/2021 In SENATE. To Inactive File.

CA SB 284

AUTHOR: Stern [D]
TITLE: Workers' Compensation: Firefighters and Peace Officers
INTRODUCED: 02/01/2021
LAST AMEND: 08/30/2021
DISPOSITION: Pending - Carryover
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:

08/30/2021 In ASSEMBLY. Read second time and amended. To second reading.

08/30/2021 In ASSEMBLY. To Inactive File.

CA SB 335

AUTHOR: Cortese [D]
TITLE: Workers' Compensation: Liability
INTRODUCED: 02/08/2021
LAST AMEND: 03/10/2021
DISPOSITION: Pending - Carryover
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:

07/13/2021 In ASSEMBLY Committee on INSURANCE: Failed passage.

CA SB 788

AUTHOR: Bradford [D]
TITLE: Workers' Compensation: Risk Factors
INTRODUCED: 02/19/2021
LAST AMEND: 06/17/2021
DISPOSITION: Vetoed
SUMMARY:

Prohibits consideration of race, religious creed, color, national origin, gender, marital status, sex, sexual identity, or sexual orientation 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:

09/28/2021 Vetoed by GOVERNOR.

BROWN ACT

CA AB 339

AUTHOR: Lee [D]
TITLE: Local Government: Open and Public Meetings
INTRODUCED: 01/28/2021
LAST AMEND: 09/03/2021
DISPOSITION: Vetoed
SUMMARY:

Requires local agencies to conduct meetings subject to Ralph M. Brown Act consistent with applicable state and federal civil rights laws. Requires all open and public meetings to include an in person public comment opportunity, except in specified circumstances during a declared state or local emergency. Requires all meetings to provide the public with an opportunity to comment on proposed legislation in person and remotely via a telephonic or an internet based service option.

STATUS:

10/07/2021 Vetoed by GOVERNOR.

CA AB 361 **AUTHOR:** Rivas R [D]
TITLE: Open Meetings: State and Local Agencies: Teleconference
INTRODUCED: 02/01/2021
LAST AMEND: 09/03/2021
DISPOSITION: Enacted
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 during a declared state of emergency, when state or local health officials have imposed or recommended measures to promote social distancing during a proclaimed state of emergency, provided certain requirements are met. Prohibits the closing of the public comment period.
STATUS:
09/16/2021 Chaptered by Secretary of State. Chapter No. 2021-165

CA AB 703 **AUTHOR:** Rubio [D]
TITLE: Open Meetings: Local Agencies: Teleconferences
INTRODUCED: 02/12/2021
LAST AMEND: 04/29/2021
DISPOSITION: Pending - Carryover
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: Enacted
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:
10/09/2021 Chaptered by Secretary of State. Chapter No. 2021-763

PUBLIC RECORDS ACT

CA AB 343	<p>AUTHOR: Fong [R] TITLE: California Public Records Act Ombudsperson INTRODUCED: 01/28/2021 LAST AMEND: 05/24/2021 DISPOSITION: Pending - Carryover SUMMARY: Establishes, within the California State Auditor's Office, the California Public Records Act Ombudsperson. Requires the California State Auditor to appoint the Ombudsperson subject to certain requirements. Requires the Ombudsperson to receive and investigate requests for review, determine whether the denials of original requests complied with the California Public Records Act, and issue written opinions of its determination. STATUS: 06/09/2021 To SENATE Committees on JUDICIARY and GOVERNMENTAL ORGANIZATION.</p>
CA AB 386	<p>AUTHOR: Cooper [D] TITLE: Public Employees Retirement: Investments: Confidential INTRODUCED: 02/02/2021 LAST AMEND: 06/29/2021 DISPOSITION: Pending - Carryover 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: 07/13/2021 In SENATE Committee on JUDICIARY: Failed passage. 07/13/2021 In SENATE Committee on JUDICIARY: Reconsideration granted.</p>
CA AB 473	<p>AUTHOR: Chau [D] TITLE: California Public Records Act INTRODUCED: 02/08/2021 LAST AMEND: 08/16/2021 DISPOSITION: Enacted SUMMARY: Recodifies and reorganizes the provisions of the 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. The bill would contain related legislative findings and declarations. The bill would become operative on a specified date. STATUS: 10/07/2021 Chaptered by Secretary of State. Chapter No. 2021-614</p>
CA AB 474	<p>AUTHOR: Chau [D] TITLE: California Public Records Act: Conforming Revisions INTRODUCED: 02/08/2021 LAST AMEND: 08/16/2021 DISPOSITION: Enacted</p>

SUMMARY:

Enacts various conforming and technical changes related to another bill, AB 473, which recodifies and reorganizes the California Public Records Act.

STATUS:

10/07/2021 Chaptered by Secretary of State. Chapter No. 2021-615

SOCIAL SECURITY

CA AJR 9	<p>AUTHOR: Cooper [D] TITLE: Social Security INTRODUCED: 03/01/2021 DISPOSITION: Adopted 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: 07/15/2021 Chaptered by Secretary of State. 07/15/2021 Resolution Chapter No. 2021-078 BOR_Position: Support 05/05/2021 IBLC_Recommendation: Support 04/15/2021 Staff_Recommendation: Support</p>
US HR 82	<p>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</p>
US HR 2337	<p>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. BOR_Position: Support 09/01/2021 IBLC_Recommendation: Support 08/12/2021 Staff_Recommendation: Support</p>
US S 1302	<p>SPONSOR: Brown S [D] TITLE: Pension Offset</p>

INTRODUCED: 04/22/2021

DISPOSITION: Pending

SUMMARY:

Amends Title II of the Social Security Act to repeal the government pension offset and windfall elimination provisions.

STATUS:

04/22/2021 INTRODUCED.

04/22/2021 In SENATE. Read second time.

04/22/2021 To SENATE Committee on FINANCE.

BOR_Position: Support 09/01/2021

IBLC_Recommendation: Support 08/12/2021

Staff_Recommendation: Support

HEALTHCARE

CA AB 1092

AUTHOR: Mayes [R]

TITLE: Public Employees' Retirement: Health Benefits

INTRODUCED: 02/18/2021

LAST AMEND: 04/26/2021

DISPOSITION: Pending - Carryover

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 - Carryover

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.

US HR 4148

SPONSOR: Malinowski [D]

TITLE: First Responders Medicare Option

INTRODUCED: 06/24/2021

DISPOSITION: Pending

SUMMARY:

Amends Title XVIII of the Social Security Act to provide an option for first responders age 50 to 64 who are separated from service due to retirement or disability to buy into Medicare.

STATUS:

06/24/2021 INTRODUCED.
06/24/2021 To HOUSE Committee on WAYS AND MEANS.
06/24/2021 To HOUSE Committee on ENERGY AND COMMERCE.
06/25/2021 In HOUSE Committee on ENERGY AND COMMERCE:
Referred to Subcommittee on HEALTH.

US S 2236

SPONSOR:

Brown S [D]

TITLE:

Medicare Buy In Option for First Responders

INTRODUCED:

06/24/2021

DISPOSITION:

Pending

SUMMARY:

Amends Title XVIII of the Social Security Act to provide an option for first responders age 50 to 64 who are separated from service due to retirement or disability to buy into Medicare.

STATUS:

06/24/2021 INTRODUCED.
06/24/2021 In SENATE. Read second time.
06/24/2021 To SENATE Committee on FINANCE.

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FOR INFORMATION ONLY

November 19, 2021

TO: Trustees,
Board of Investments

FROM: Christine Roseland *CR*
Senior Staff Counsel

FOR: December 8, 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 December 8, 2021.

Attachment

c: Santos H. Kreimann
Luis A. Lugo
Jonathan Gabel
Esmeralda Del Bosque
Vache Mahseredjian
Jude Perez
Jim Rice
Christopher Wagner
Steven Rice
John Harrington
Soo Park
Margo McCabe
Lisa Garcia



LACERA Legal Division
Board of Investments Projects
Monthly Status Report - Pending as of November 29, 2021



Project/ Investment	Description	Amount	Board Approval Date	Completion Status	% Complete	Notes
AUDIT Cavanaugh Macdonald Consulting, LLC	Actuarial Consulting Services Agreement Extension	\$354,350	November 17, 2021	In Progress	25%	Legal negotiations in process.
Milliman Inc.	Actuarial Review Services Agreement Extension	\$1,347,300,000	November 17, 2021	In Progress	25%	Legal negotiations in process.
PGIM Quantitative Solutions (formerly Quantitative Management Association, LLC)	Terminate Investment Management Agreement	N/A	November 17, 2021	Completed	100%	Completed.
BlackRock Institutional Trust Company, N.A.	Transition Agreement for Long-Term U.S. Treasury Bonds	\$1,500,000,000	October 13, 2021	In Progress	90%	Legal negotiations in process.
Innocap	Engagement Agreement	N/A	March 10, 2021	In Progress	95%	Legal negotiations in process.
PRIVATE EQUITY Revelstoke Capital Partners Fund III, L.P.	Subscription	\$100,000,000	November 17, 2021	Completed	100%	Completed.
Smart Infrastructure Capital Partners Fund, L.P.	Subscription	\$100,000,000	July 14, 2021	In Progress	10%	Legal negotiations in process.
TIAA-CREF Global Agriculture, LLC	Secondary Purchase	\$191,000,000	November 17, 2021	In Progress	25%	Legal negotiations in process.
TIAA-CREF Global Agriculture LLC II, LLC	Secondary Purchase	\$265,000,000	November 17, 2021	In Progress	25%	Legal negotiations in process.
REAL ASSETS						

**FOR INFORMATION ONLY**

November 17, 2021

TO: Each Trustee
Board of Retirement
Board of Investments

FROM: Ted Granger 
Interim Chief Financial Officer

FOR: December 1, 2021 Board of Retirement Meeting
December 8, 2021 Board of Investments Meeting

SUBJECT: **MONTHLY TRAVEL & EDUCATION REPORT – OCTOBER 2021**

Attached, for your review, is the Trustee Travel & Education Report. This report includes all events (i.e., attended and canceled) from the beginning of the fiscal year through October 2021. Staff travel and education is not included in this report and is reported to the Chief Executive Officer separately.

REVIEWED AND APPROVED:



Santos H. Kreimann
Chief Executive Officer

TG/EW/krh

Attachments

c: L. Lugo
J. Popowich
L. Guglielmo
J. Grabel
S. Rice
J. Beasley

TRUSTEE TRAVEL AND EDUCATION REPORT
FOR FISCAL YEAR 2021 - 2022
OCTOBER 2021

Attendee	Purpose of Travel - Location	Event Dates	Travel Status
Alan Bernstein			
A	1 Edu - NCPERS 2021 Public Pension Funding Forum - New York, NY	08/22/2021 - 08/24/2021	Attended
	2 Edu - 2021 SuperReturn North America - Boston, MA	10/04/2021 - 10/05/2021	Attended
B	- Edu - 2021 Milken Institute Global Conference - Los Angeles, CA	10/17/2021 - 10/20/2021	Attended
Vivian Gray			
A	1 Edu - NCPERS 2021 Public Pension Funding Forum - New York, NY	08/22/2021 - 08/24/2021	Attended
V	- Edu - Congressional Black Caucus Foundation - VIRTUAL	09/12/2021 - 09/17/2021	Attended
	- Edu - Private Credit Outlook: Key Trends and the Road Ahead - VIRTUAL	09/16/2021 - 09/16/2021	Attended
	- Edu - NASP 32nd Annual Financial Services Virtual Conference - VIRTUAL	09/22/2021 - 09/24/2021	Attended
David Green			
X	- Edu - 2021 CII Fall Conference - Chicago, IL	09/22/2021 - 09/24/2021	Host Canceled
Elizabeth Greenwood			
B	- Edu - 2021 Milken Institute Global Conference - Los Angeles, CA	10/17/2021 - 10/20/2021	Attended
Patrick Jones			
B	- Edu - 2021 Milken Institute Global Conference - Los Angeles, CA	10/17/2021 - 10/20/2021	Attended
V	- Edu -SACRS Public Pension Investment Management Program - VIRTUAL	07/13/2021 - 07/22/2021	Attended
	- Edu - Harvard Kennedy School Executive Education: Leading Smart Policy Design: A Multisectoral Approach to Economic Decisions - VIRTUAL	09/21/2021 - 10/12/2021	Attended
X	- Edu - Duke University Executive Education Program - Corporate Social Responsibility - Durham, NC	09/23/2021 - 09/25/2021	Host Canceled
Shawn Kehoe			
X	- Edu - 2021 Milken Institute Global Conference - Los Angeles, CA	10/17/2021 - 10/20/2021	Canceled
Joseph Kelly			
B	- Edu - 2021 Milken Institute Global Conference - Los Angeles, CA	10/17/2021 - 10/20/2021	Attended
V	- Edu -SACRS Public Pension Investment Management Program - VIRTUAL	07/13/2021 - 07/22/2021	Attended
	- Edu - Private Credit Outlook: Key Trends and the Road Ahead - VIRTUAL	09/16/2021 - 09/16/2021	Attended
	- Edu - Pugh Capital 30th Anniversary Virtual Event Series - VIRTUAL	09/22/2021 - 09/22/2021	Attended
	- Edu - 2021 Institute of Internal Auditors Los Angeles Conference: Governance, Grit and Gravitas - VIRTUAL	10/04/2021 - 10/06/2021	Attended
Keith Knox			
V	- Edu - Harvard Business School Audit Committees In A New Era of Governance - VIRTUAL	07/21/2021 - 07/23/2021	Attended
	- Edu - Pugh Capital 30th Anniversary Virtual Event Series - VIRTUAL	09/22/2021 - 09/22/2021	Attended
Wayne Moore			
B	- Edu - 2021 Milken Institute Global Conference - Los Angeles, CA	10/17/2021 - 10/20/2021	Attended

**TRUSTEE TRAVEL AND EDUCATION REPORT
FOR FISCAL YEAR 2021 - 2022
OCTOBER 2021**

Attendee	Purpose of Travel - Location	Event Dates	Travel Status
Les Robbins			
V	- Edu - CALAPRS Trustees Roundtable - VIRTUAL	10/29/2021 - 10/29/2021	Attended
Gina Sanchez			
B	- Edu - 2021 Milken Institute Global Conference - Los Angeles, CA	10/17/2021 - 10/20/2021	Attended
V	- Edu - 2021 CII Fall Conference - VIRTUAL	09/22/2021 - 09/24/2021	Attended
	- Edu - 2021 Virtual NACD Summit - VIRTUAL	10/04/2021 - 10/08/2021	Attended
	- Edu - PRI Roundtable: The Road to Net-Zero with Ophir Bruck - VIRTUAL	10/12/2021 - 10/12/2021	Attended
	- Edu - PRI Roundtable: Equity, Diversity & Inclusion with Ophir Bruck - VIRTUAL	10/14/2021 - 10/14/2021	Attended
	- Edu - CALAPRS Trustees Roundtable - VIRTUAL	10/29/2021 - 10/29/2021	Attended
X	- Edu - 2021 CII Fall Conference - Chicago, IL	09/22/2021 - 09/24/2021	Host Canceled
Herman Santos			
A	1 Edu - NCPERS 2021 Public Pension Funding Forum - New York, NY	08/22/2021 - 08/24/2021	Attended
B	- Edu - 2021 Milken Institute Global Conference - Los Angeles, CA	10/17/2021 - 10/20/2021	Attended
	- Edu - PPI Asia Pacific Roundtable - Pasadena CA	10/27/2021 - 10/29/2021	Attended
V	- Edu - PPI Roundtable - July 2021 - VIRTUAL	07/13/2021 - 07/15/2021	Attended
	- Edu - Private Credit Outlook: Key Trends and the Road Ahead - VIRTUAL	09/16/2021 - 09/16/2021	Attended

Category Legend:

A - Pre-Approved/Board Approved

B - Educational Conferences and Administrative Meetings in CA where total cost is no more than \$2,000 per Trustee Travel Policy; Section III.A

C - Second of two conferences and/or meetings counted as one conference per Trustee Education Policy Section IV.C2 and Trustee Travel Policy Section IV.

V - Virtual Event

X - Canceled events for which expenses have been incurred.

Z - Trip was Canceled - Balance of \$0.00



Documents not attached are exempt from disclosure under the California Public Records Act and other legal authority.

**For further information, contact:
LACERA
Attention: Public Records Act Requests
300 N. Lake Ave., Suite 620
Pasadena, CA 91101**

**FOR INFORMATION ONLY**

November 17, 2021

TO: Trustees
Board of Retirement
Board of Investments

FROM: Ted Granger 
Interim Chief Financial Officer

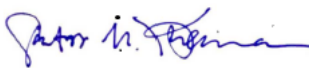
FOR: December 1, 2021 Board of Retirement Meeting
December 8, 2021 Board of Investments Meeting

SUBJECT: **1ST QUARTER TRUSTEE TRAVEL & EDUCATION REPORTS**

Attached for your review is the Trustee Travel & Education Report which includes expenses submitted for reimbursement, paid, or credited relating to events beginning July 1, 2021 through September 30, 2022.

In addition, the Trustee Cancellation & Credit Expenditures Report for Fiscal Years 2020-2021 and 2021-2022 are attached for your reference.

REVIEWED AND APPROVED:



Santos H. Kreimann
Chief Executive Officer

TG/EW/krh

Attachments

c: L. Lugo
J. Popowich
L. Guglielmo
J. Grabel
S. Rice
J. Beasley



1ST QUARTER BOARD
TRUSTEE TRAVEL AND EDUCATION EXPENDITURE
REPORT FOR FISCAL YEAR 2022
FOR EVENTS DURING JULY 2021 - SEPTEMBER 2021

Cat	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Transp.	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
Alan Bernstein													
A	1 Edu - NCPERS 2021 Public Pension Funding Forum - New York, NY - 08/22/2021 - 08/24/2021	Attended	\$3,684.58	\$685.00	\$529.83	\$1,922.40	\$348.35	\$0.00	\$0.00	\$0.00	\$0.00	\$157.00	\$42.00
Totals for Alan Bernstein:			\$3,684.58	\$685.00	\$529.83	\$1,922.40	\$348.35	\$0.00	\$0.00	\$0.00	\$0.00	\$157.00	\$42.00
Vivian Gray													
A	1 Edu - NCPERS 2021 Public Pension Funding Forum - New York, NY - 08/22/2021 - 08/24/2021	Attended	\$3,569.08	\$685.00	\$529.83	\$1,810.81	\$149.44	\$0.00	\$0.00	\$0.00	\$0.00	\$195.00	\$199.00
V	- Edu - NASP 32nd Annual Financial Services Virtual Conference - VIRTUAL - 09/22/2021 - 09/24/2021	Attended	\$75.00	\$75.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Totals for Vivian Gray:			\$3,644.08	\$760.00	\$529.83	\$1,810.81	\$149.44	\$0.00	\$0.00	\$0.00	\$0.00	\$195.00	\$199.00
David Green													
X	- Edu - 2021 CII Fall Conference - Chicago, IL - 09/22/2021 - 09/24/2021	Host Canceled	\$130.33	\$0.00	\$0.00	\$130.33	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Totals for David Green:			\$130.33	\$0.00	\$0.00	\$130.33	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Patrick Jones													
V	- Edu - SACRS Public Pension Investment Management Program - VIRTUAL - 07/13/2021 - 07/22/2021	Attended	\$500.00	\$500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Totals for Patrick Jones:			\$500.00	\$500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00



**1ST QUARTER BOARD
TRUSTEE TRAVEL AND EDUCATION EXPENDITURE
REPORT FOR FISCAL YEAR 2022
FOR EVENTS DURING JULY 2021 - SEPTEMBER 2021**

Cat	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Transp.	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
Joseph Kelly													
V -	Edu -SACRS Public Pension Investment Management Program - VIRTUAL - 07/13/2021 - 07/22/2021	Attended	\$500.00	\$500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Totals for Joseph Kelly:			\$500.00	\$500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Keith Knox													
V -	Edu - Harvard Business School Audit Committees In A New Era of Governance - VIRTUAL - 07/21/2021 - 07/23/2021	Attended	\$5,700.00	\$5,700.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Totals for Keith Knox:			\$5,700.00	\$5,700.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Herman Santos													
A 1	Edu - NCPERS 2021 Public Pension Funding Forum - New York, NY - 08/22/2021 - 08/24/2021	Attended	\$2,709.58	\$685.00	\$706.45	\$503.40	\$160.99	\$84.00	\$0.00	\$160.00	\$0.00	\$263.00	\$146.74
V -	Edu - PPI Roundtable - July 2021 - VIRTUAL - 07/13/2021 - 07/15/2021	Attended	\$175.00	\$175.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Totals for Herman Santos:			\$2,884.58	\$860.00	\$706.45	\$503.40	\$160.99	\$84.00	\$0.00	\$160.00	\$0.00	\$263.00	\$146.74
Grand Totals:			\$17,043.57	\$9,005.00	\$1,766.11	\$4,366.94	\$658.78	\$84.00	\$0.00	\$160.00	\$0.00	\$615.00	\$387.74

Category Legend:

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- V - Virtual Event
- X - Canceled events for which expenses have been incurred.
- Z - Trip was Canceled - Balance of \$0.00



**TRUSTEE CANCELLATION AND CREDIT EXPENDITURES REPORT
FOR FISCAL YEAR 2022
FOR EVENTS DURING JULY 2021 - JUNE 2022**

Purpose of Travel - Location - Date - Travel Status	Category	Total Expense	Registration (Reg.)	Lodging	Airfare	Other Misc. Travel Exp.	Chair Pardon	Reg. Credit	Reg. Credit Expiration Date	Airfare Credit	Airfare Credit Expiration	Refund Pending
Alan Bernstein												
Edu - SuperReturn International Berlin - Berlin, Germany - 11/09/2021 - 11/12/2021 - Canceled	X	\$375.02	\$375.02	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		\$375.02
Attendee Totals:		\$375.02	\$375.02	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		\$375.02
David Green												
Edu - 2021 CII Fall Conference - Chicago, IL - 09/22/2021 - 09/24/2021 - Host Canceled	X	\$130.33	\$0.00	\$0.00	\$130.33	\$0.00	Yes	\$0.00		\$256.80	7/27/2022	\$0.00
Attendee Totals:		\$130.33	\$0.00	\$0.00	\$130.33	\$0.00		\$0.00		\$256.80		\$0.00
Patrick Jones												
Edu - Duke University Executive Education Program - Corporate Social Responsibility - Durham, NC - 09/23/2021 - 09/25/2021 - Host Canceled	X	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$616.80	12/31/2021	\$0.00
Attendee Totals:		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$616.80		\$0.00
Shawn Kehoe												
Edu - 2021 Milken Institute Global Conference - Los Angeles, CA - 10/17/2021 - 10/20/2021 - Canceled	X	\$23.96	\$0.00	\$23.96	\$0.00	\$0.00	Yes	\$0.00		\$0.00		\$0.00
Edu - SACRS Fall Conference - Los Angeles CA - 11/09/2021 - 11/12/2021 - Canceled	X	\$120.00	\$120.00	\$0.00	\$0.00	\$0.00	Yes	\$0.00		\$0.00		\$0.00
Attendee Totals:		\$143.96	\$120.00	\$23.96	\$0.00	\$0.00		\$0.00		\$0.00		\$0.00
Gina Sanchez												
Edu - 2021 CII Fall Conference - Chicago, IL - 09/22/2021 - 09/24/2021 - Host Canceled	X	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$282.80	7/27/2022	\$0.00
Attendee Totals:		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$282.80		\$0.00
Grand Totals:		\$649.31	\$495.02	\$23.96	\$130.33	\$0.00		\$0.00		\$1,156.40		\$375.02

Category Legend:

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V - Virtual Event

X - Canceled events for which expenses have been incurred.

Z - Trip was Canceled - Balance of \$0.00

**TRUSTEE CANCELLATION AND CREDIT EXPENDITURES
REPORT FOR FISCAL YEAR 2021
FOR TRAVEL DURING JULY 2020 - JUNE 2021**

Purpose of Travel - Location - Date - Travel Status	Category	Total Expense	Registration (Reg.)	Lodging	Airfare	Other Misc. Travel Exp.	Chair Pardon	Reg. Credit	Reg. Credit Expiration Date	Airfare Credit	Airfare Credit Expiration Date	Refund Pending
Alan Bernstein												
Edu - IFEBP 66th Annual Employee Benefits Conference - Honolulu HI - 11/15/2020 - 11/18/2020 - Host Canceled	Z	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		\$0.00
Attendee Totals:		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		\$0.00
Vivian Gray												
Edu - CII & NYU Corporate Governance Bootcamp - VIRTUAL -9/23/2020 - 9/25/2020 - Canceled	Z	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		\$0.00
Attendee Totals:		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		\$0.00
Shawn Kehoe												
Edu - IFEBP 66th Annual Employee Benefits Conference - Honolulu HI - 11/15/2020 - 11/18/2020 - Host Canceled	Z	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		\$0.00
Attendee Totals:		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		\$0.00
Les Robbins												
Edu - IFEBP 66th Annual Employee Benefits Conference - Honolulu HI - 11/15/2020 - 11/18/2020 - Host Canceled	X	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$2,125.00	12/31/2022	\$0.00		\$0.00
Edu- 2020 SACRS Fall Virtual Conference -VIRTUAL - 11/10/2020 - 11/13/2020 - Canceled	Z	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		\$0.00
Attendee Totals:		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$2,125.00		\$0.00		\$0.00
Grand Totals:		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$2,125.00		\$0.00		\$0.00

Category Legend:

X - Canceled events for which expenses have been incurred.
Z - Trip was Canceled - Balance of \$0.00



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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