

LIVE VIRTUAL BOARD MEETING



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

Attention: Public comment requests must be submitted via email to PublicComment@lacera.com no later than 5:00 p.m. the day before the scheduled meeting.

AGENDA

A REGULAR MEETING OF THE BOARD OF INVESTMENTS

LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION

300 N. LAKE AVENUE, PASADENA, CALIFORNIA 91101

9:00 A.M., WEDNESDAY, JUNE 10, 2020

This meeting will be conducted by teleconference pursuant to the Governor's Executive Order N-29-20.

Any person may listen by telephone to the open session portions of the meeting (Items I-X) by dialing 866-952-8437, Access Code 819-316-488 or view the meeting online at <https://attendee.gotowebinar.com/register/6468995760628588816> Participants in Executive Session (Item XI. A. 1 – 7) will be separately contacted by LACERA with instructions on how to participate in their item.

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

I. CALL TO ORDER

II. APPROVAL OF MINUTES

A. Approval of the Minutes of the Regular Meeting of May 13, 2020

III. REPORT ON CLOSED SESSION ITEMS

IV. PUBLIC COMMENT

(*You may submit written public comments by email to PublicComment@lacera.com. Please include the agenda number and meeting date in your correspondence. 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.

You may also request to address the Boards. A request to speak must be submitted via email to PublicComment@lacera.com no later than 5:00 p.m. the day before the scheduled meeting. Please include your contact information, agenda item, and meeting date so that we may contact you with information and instructions as to how to access the Board meeting as a speaker.)

V. CHIEF EXECUTIVE OFFICER'S REPORT (Memo dated May 26, 2020)

VI. CHIEF INVESTMENT OFFICER'S REPORT

VII. NON-CONSENT ITEMS

- A. Recommendation as submitted by Jonathan Grabel, Chief Investment Officer: That the Board approve the following:
1. Approve a one-year extension to the Investment Consulting Services Agreement ("Agreement") with Meketa Investment Group, Inc. ("Meketa") and
 2. Increase the current fees of the Agreement by \$20,000 for the Los Angeles County Employees Retirement Association ("LACERA") and \$5,000 for the OPEB Master Trust.

(Memo dated May 27, 2020)

VIII. REPORTS

- A. Framework for Review of Matters Raised by Interested Parties Related to LACERA Investments
Jonathan Grabel, Chief Investment Officer
Scott Zdrazil, Senior Investment Officer
(Memo dated May 27, 2020)
- B. Private Equity Exposure Analysis
David Chu, Senior Investment Officer
Calvin Chang, Senior Investment Analyst
(Memo dated May 22, 2020)
- C. Securities Lending Program – 2019 Annual Review
Adam Cheng, Senior Investment Analyst
(For Information Only) (Memo dated May 29, 2020)
- D. Dedicated Managed Account Services – Search Update
James Rice, Principal Investment Officer
Chad Timko, Senior Investment Officer
Quoc Nguyen, Investment Officer
(For Information Only) (Memo dated May 28, 2020)

VIII. REPORTS (Continued)

- E. Hedge Funds Emerging Manager Program Separate Account Manager – Search Update
James Rice, Principal Investment Officer
Chad Timko, Senior Investment Officer
Quoc Nguyen, Investment Officer
(For Information Only) (Memo dated May 28, 2020)
- F. Investment Procedures Manual Update – Investment Grade, Hedge Funds and Credit
Jude Perez, Principal Investment Officer
(For Information Only) (Memo dated May 27, 2020)
- G. Total Fund Performance Measure RFP Update
Esmeralda V. del Bosque, Senior Investment Officer
(For Information Only) (Memo dated May 27, 2020)
- H. Alternative Asset Administrator RFP Update
Esmeralda V. del Bosque, Senior Investment Officer
(For Information Only) (Memo dated May 27, 2020)
- I. Board of Investment Offsite
Jonathan Grabel, Chief Investment Officer
(For Information Only) (Memo dated May 26, 2020)
- J. Real Estate Investment-Capri Urban Investors and Baldwin Hills Crenshaw Plaza
Jonathan Grabel, Chief Investment Officer
John McClelland, Principal Investment Officer
(For Information Only) (Memo dated May 29, 2020)
- K. LACERA Quarterly Performance Book Update
Jude Perez, Principal Investment Officer
(For Information Only) (Memo dated May 28, 2020)
- L. OPEB Quarterly Performance Book
Jude Perez, Principal Investment Officer
(For Information Only) (Memo dated May 29, 2020)
- M. Securities Litigation Report for Calendar Year 2019
Michael D. Herrera, Senior Staff Counsel
(For Information Only) (Memo dated June 1, 2020)

VIII. REPORTS (Continued)

- N. Notice of Chief Executive Officer's Emergency Purchase of IT Consulting Services
Santos H. Kreimann, Chief Executive Officer
(For Information Only) (Memo dated May 28, 2020)
- Board of Retirement Action regarding the Chief Executive Officer's Emergency Purchasing Authority to Address Administrative Needs Presented by COVID-19
Steven P. Rice, Chief Counsel
(For Information Only) (Memo dated June 1, 2020)
- O. Monthly Status Report on Legislation
Barry W. Lew, Legislative Affairs Officer
(For Information Only) (Memo dated April 28, 2020)
- P. Monthly Status Report on Board of Investments Legal Projects
Steven P. Rice, Chief Counsel
(For Information Only) (Memo dated June 1, 2020)
- Q. PAI Europe VII Update
Jonathan Grabel, Chief Investment Officer
(For Information Only) (Memo dated June 3, 2020)
- R. Monthly Education and Travel Reports for April 2020
Ted Granger, Interim Chief Financial Officer
(Public Memo dated May 21, 2020)
(Confidential Memo dated May 21, 2020 – Includes Anticipated Travel)
- 3rd Quarter Education and Travel Expenditure Reports
(Memo dated May 22, 2020)
- S. May 2020 Fiduciary Counsel Contact and Billing Report
Steven P. Rice, Chief Counsel
(For Information Only) (Privileged and Confidential)
(Attorney-Client Communication/Attorney Work Product)
(Memo dated May 26, 2020)

IX. ITEMS FOR STAFF REVIEW

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

XI. EXECUTIVE SESSION

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

1. Update on COVID –19 Challenged Real Estate Assets
John McClelland, Principal Investment Officer
(Memo dated June 1, 2020)
2. State Street – Securities Lending Recommendation
Vache Mahseredjian, Principal Investment Officer
Robert Santos, Investment Officer
Jeff Jia, Senior Investment Analyst
Adam Cheng, Senior Investment Analyst
(Memo dated May 29, 2020)
3. CVC Capital Partners VIII
Christopher Wagner, Principal Investment Officer
Derek Kong, Investment Officer
Jose Fernandez, Partner – StepStone Group
(Memo dated May 27, 2020)
4. Capri Urban Investors, LLC
Jonathan Grabel, Chief Investment Officer
(No additional material is provided)
5. PAI Europe VII
Jonathan Grabel, Chief Investment Officer
(No additional material is provided)
6. Private Equity Co – Investment Update
Christopher Wagner, Principal Investment Officer
David Chu, Senior Investment Officer
Didier Acevedo, Investment Officer
(For Information Only) (Memo dated May 29, 2020)
7. Silver Lake Capital Partners VI
Christopher Wagner, Principal Investment Officer
Shelly P. Tilaye, Senior Investment Analyst
(For Information Only) (Memo dated May 22, 2020)

XII. ADJOURNMENT

June 10, 2020

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

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

MINUTES OF THE REGULAR MEETING OF THE BOARD OF INVESTMENTS

LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION

300 N. LAKE AVENUE, PASADENA, CALIFORNIA 91101

9:00 A.M., WEDNESDAY, MAY 13, 2020

This meeting was conducted by teleconference pursuant to the Governor's Executive Order N-29-20. The public may attend the meeting at LACERA's offices.

PRESENT: David Green, Chair

Herman B. Santos, Vice Chair

Wayne Moore, Secretary

Alan Bernstein

Elizabeth Greenwood

Shawn Kehoe

Keith Knox

David Muir (Mr. Muir departed the meeting at 11:45 a.m.)

Gina V. Sanchez

STAFF ADVISORS AND PARTICIPANTS

Santos H. Kreimann, Chief Executive Officer

Jonathan Grabel, Chief Investment Officer

Steven P. Rice, Chief Counsel

Christopher Wagner, Principal Investment Officer

Chad Timko, Senior Investment Officer

Ted Granger, Interim Chief Financial Officer

STAFF ADVISORS AND PARTICIPANTS (Continued)

Richard Bendall, Chief Audit Executive

Meketa Investment Group

Stephen McCourt, Managing Principal

Leandro Festino, Managing Principal

Timothy Filla, Managing Principal

Christy Fields, Managing Principal

Brandon Jernigan – Vice President

StepStone Group LP

Jose Fernandez, Partner

The Townsend Group

Rob Kochis, Partner

Albourne

James Walsh, Head of Portfolio Advisory

Stephen Kennedy, Portfolio Analyst

Tom Cawkwell, Partner

I. CALL TO ORDER

The meeting was called to order by Chair Green at 9:00 a.m., in the Board Room of Gateway Plaza.

II. PLEDGE OF ALLEGIANCE

Mr. Santos led the Trustees and staff in reciting the Pledge of Allegiance.

III. APPROVAL OF MINUTES

A. Approval of the Minutes of the Special Meeting of March 23, 2020

Mr. Muir made a motion, Mr. Santos seconded, to approve the minutes of the special meeting of March 23, 2020. The motion passed unanimously (roll call) with Messrs. Bernstein, Green, Kehoe, Knox, Moore, Muir, Santos, Ms. Greenwood and Ms. Sanchez voting yes.

May 13, 2020

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IV. REPORT ON CLOSED SESSION ITEMS

There was nothing to report.

V. PUBLIC COMMENT

Messrs. Farrell, Goodmon, Guynn, Batie, Wyatt, Akili, and Ms. Ryan addressed the Board regarding an investment transaction at Baldwin Hills Crenshaw Plaza.

Messrs. Johnson, Sanchez, Fein, Ms. Farfan, Ms. Resendiz and Ms. Rios from Unite Here Local 11 addressed the Board regarding an investment in Areas by PAI Europe VII.

VI. CHIEF EXECUTIVE OFFICER'S REPORT (Memo dated April 27, 2020)

Mr. Kreimann provided a brief presentation on the Chief Executive Officer's Report and answered questions from the Board.

VII. CHIEF INVESTMENT OFFICER'S REPORT

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

VIII. CONSENT ITEMS

Mr. Santos made a motion, Mr. Moore seconded, to approve the following staff recommendations. The motion passed (roll call) with Messrs. Bernstein, Green, Kehoe, Knox, Moore, Muir, Santos, Ms. Sanchez and Ms. Greenwood voting yes.

VIII. CONSENT ITEMS (Continued)

- A. Recommendation as submitted by Thomas Walsh, Chair, Joint Organizational Governance Committee: That the Board approve issuance of the Request for Proposals for Fiduciary Counsel Legal Services. (Memo dated April 30, 2020)
- B. Recommendation as submitted by Thomas Walsh, Chair, Joint Organizational Governance Committee: That the Board approve issuance of the Request for Proposals for Media and Public Relations Consultant. (Memo dated April 30, 2020)
- C. Recommendation as submitted by Thomas Walsh, Chair, Joint Organizational Governance Committee: That the Board revise its Charter to recognize the ability of the Chair of the Board to make meeting date changes when LACERA may not safely conduct regular operation because there is a declared state of emergency or governmental directive or when there is a natural disaster or other extraordinary circumstances. (Memo dated April 30, 2020)
- D. Recommendation that the Board approve the attendance of trustees at the Harvard Business School – Audit Committees in a New Era of Governance program on July 22 – 24, 2020 and November 12 – 14, 2020 in Boston, MA and approve reimbursement of all travel costs incurred in accordance with LACERA’s Education and Travel Policy. (Memo dated April 20, 2020)
- E. Recommendation that the Board approve attendance of trustees at the Oxford Impact Measurement Program on July 27–31, 2020 or September 28-October 2, 2020 in Oxford, United Kingdom and approve reimbursement of all travel costs incurred in accordance with LACERA’s Education and Travel Policy. (Memo dated April 20, 2020)

IX. NON-CONSENT ITEMS

- A. Recommendation as submitted by Santos H. Kreimann, Chief Executive Officer, Richard Bendall, Chief Audit Executive and Ted Granger, Interim Chief Financial Officer: That the Board authorize and approve amendments to the Milliman Actuarial Consulting and Cavanaugh Macdonald Actuarial Auditing Services Agreements incorporating fee changes and additional services for the valuation years FYE 2018 through FYE 2021. Additional services are required to modify existing reports and reporting methods of Los Angeles County’s Other Post-Employment Benefits (OPEB) program as a result of plan restructuring from a cost sharing multiple employer plan to an agent multiple employer plan. (Memo dated May 6, 2020)

IX. NON-CONSENT ITEMS (Continued)

Messrs. Granger and Bendall provided a brief presentation and answered questions from the Board.

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

X. REPORTS

- A. Real Estate Performance Reporting Review of Processes and Controls
Jonathan Grabel, Chief Investment Officer
Christy Fields, Managing Principal – Meketa Investment Group
Christy Gahr, Principal – Meketa Investment Group
Brandon Jernigan – Vice President – Meketa Investment Group
(Memo dated April 15, 2020)

Mr. Grabel and Ms. Fields and Mr. Jernigan of Meketa Investment Group provided a presentation and answered questions from the Board.

The following agenda items were received and filed:

- B. Functional Asset Category Update – Growth Investments
Jonathan Grabel, Chief Investment Officer
(For Information Only) (Memo dated March 25, 2020)
- C. Functional Asset Category Update – Risk Reduction and Mitigation Investments
Jonathan Grabel, Chief Investment Officer
(For Information Only) (Memo dated April 2, 2020)
- D. Functional Asset Category Update – Real Assets and Inflation Hedges
Jonathan Grabel, Chief Investment Officer
(For Information Only) (Memo dated April 9, 2020)

X. REPORTS (Continued)

- E. Functional Asset Category Update – Credit Investments
Jonathan Grabel, Chief Investment Officer
(For Information Only) (Memo dated April 16, 2020)
 - F. Functional Asset Category Update – Corporate Governance
Jonathan Grabel, Chief Investment Officer
(For Information Only) (Memo dated April 23, 2020)
 - G. Monthly Status Report on Legislation
Barry W. Lew, Legislative Affairs Officer
(For Information Only) (Memo dated April 28, 2020)
 - H. Monthly Status Report on Board of Investments Legal Projects
Steven P. Rice, Chief Counsel
(For Information Only) (Memo dated May 1, 2020)
 - I. Capri Urban Investors and Baldwin Hills Crenshaw Plaza
Jonathan Grabel, Chief Investment Officer
(For Information Only) (Memo dated May 7, 2020)
- Mr. Grabel was present and answered questions from the Board.
- J. Update Regarding Employee Status of LACERA Trustees
Michael D. Herrera, Senior Staff Counsel
(Privileged and Confidential Attorney-Client Communication)
(For Information Only) (Memo dated May 6, 2020)
 - K. Monthly Education and Travel Report for March 2020
Ted Granger, Interim Chief Financial Officer
(For Information Only) (Public Memo dated April 20, 2020)
(Confidential Memo dated April 24, 2020 – Includes Anticipated Travel)
 - L. April 2020 Fiduciary Counsel Contact and Billing Report
Steven P. Rice, Chief Counsel
(For Information Only) (Privileged and Confidential)
(Attorney-Client Communication/Attorney Work Product)
(Memo dated April 28, 2020)

May 13, 2020

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XI. ITEMS FOR STAFF REVIEW

The Board requested that staff provide a presentation to Trustees on the trustee role in Limited Partnerships investments and an explanation of LACERA's role in Limited Partnerships.

The Board requested staff to provide a potential road map if there the Board's Real Estate Consultant is replaced.

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

Mr. Bernstein suggested creating a committee to work with LACERA staff to document the lessons learned during COVID-19 and the changes LACERA will make in response to the pandemic.

Mr. Grabel announced the Ron Senkandwa has been promoted to Financial Analyst III in the Equities investment team.

Mr. Grabel welcomed Chery Lu, Financial Analyst III and intern Noah Damsky to the Private Equity investment team.

Mr. Grabel also congratulated Didier Acevedo for being named to Trusted Insight's Top 30 Pension Private Equity Investor list and Derek Kong for being named in the Private Equity International Future 40 list.

Mr. Rice welcomed Soo Park to the Legal Division, who has been assigned to work with the Investment team.

The Board provided comments regarding Agenda item V. Public Comment.

XIII. 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. Canaan XII, L. P.
Christopher Wagner, Principal Investment Officer
Jose Fernandez, Partner – StepStone Group
(Memo dated May 13, 2020)

Mr. Wagner and Mr. Fernandez of StepStone Group provided a presentation and answered questions from the Board.

Mr. Santos made a motion, seconded by Ms. Sanchez, to approve a commitment of up to \$100 million to Canaan XII, L.P., which is a primarily U.S. early-stage venture capital private equity fund that will invest in areas of its expertise, including biotechnology, consumer, digital health and medical technology, financial technology, and frontier technology. The motion passed (roll call) with Messrs. Bernstein, Green, Kehoe, Knox, Moore, Santos, Ms. Sanchez and Ms. Greenwood voting yes. Mr. Muir was absent.

2. Thoma Bravo Fund XIV, L.P. and Thoma Bravo Discover Fund III, L.P.
Christopher Wagner, Principal Investment Officer
Jose Fernandez, Partner – StepStone Group
(Memo dated April 24, 2020)

Mr. Wagner and Mr. Fernandez of StepStone Group provided a presentation and answered questions from the Board.

XIII. EXECUTIVE SESSION (Continued)

Mr. Santos made a motion, seconded by Ms. Sanchez, to approve commitments of up to \$100 million in Thoma Bravo Fund XIV, L.P. and \$50 million in Thoma Bravo Discover Fund III, L.P., both of which are private equity buyout funds with a focus in primarily U.S. enterprise software technology companies. Thomas Bravo Fund XIV, L.P. will invest in companies having an enterprise value greater than a specified threshold. Thoma Bravo Discover Fund III, L.P. will invest in companies having an enterprise value in a lower range. The motion passed (roll call) with Messrs. Bernstein, Green, Kehoe, Knox, Moore, Santos, Ms. Sanchez and Ms. Greenwood voting yes. Mr. Muir was absent.

3. Hudson Bay Fund, L.P.
James Rice, Principal Investment Officer
Chad Timko, Senior Investment Officer
Quoc Nguyen, Investment Officer
James Walsh, Head of Portfolio Advisory – Albourne
Stephen Kennedy, Portfolio Analyst – Albourne
Tom Cawkwell, Partner – Albourne
(Memo dated April 26, 2020)

Mr. Timko and Messrs. Walsh and Kennedy of Albourne provided a presentation and answered questions from the Board.

Mr. Santos made a motion, seconded by Mr. Bernstein, to approve an investment of \$300 million in Hudson Bay Fund, L.P., which is a relative value multi-strategy hedge fund. The investment will be part of LACERA's direct hedge funds portfolio. The motion passed (roll call) with Messrs. Bernstein, Green, Kehoe, Knox, Moore, Santos, Ms. Sanchez and Ms. Greenwood voting yes. Mr. Muir was absent.

XIII. EXECUTIVE SESSION (Continued)

4. Magnetar Financial LLC – Illiquid Credit Recommendation
Vache Mahseredjian, Principal Investment Officer
Chad Timko, Senior Investment Officer
Didier Acevedo, Investment Officer
Jeff Jia, Senior Investment Analyst
James Walsh, Head of Portfolio Advisory – Albourne
Stephen Kennedy, Portfolio Analyst – Albourne
Tom Cawkwell, Partner – Albourne
(Memo dated April 28, 2020)

Mr. Timko and Messrs. Walsh and Kennedy of Albourne provided a presentation and answered questions from the Board.

Mr. Santos made a motion, seconded by Ms. Sanchez, to approve an investment of \$400 million to Magnetar Financial LLC, which is within the illiquid credit component of LACERA's Credit functional asset category. The motion passed (roll call) with Messrs. Bernstein, Green, Kehoe, Knox, Moore, Santos, Ms. Sanchez and Ms. Greenwood voting yes. Mr. Muir was absent.

XIV. ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 12:40 p.m.

WAYNE MOORE, SECRETARY

DAVID GREEN, CHAIR

May 26, 2020

TO: Each Trustee,
Board of Retirement
Board of Investments

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

SUBJECT: **CHIEF EXECUTIVE OFFICER’S REPORT**

The following reflects the May 2020 Chief Executive Officer’s Report that highlights a few of the operational activities that have taken place during the past month, key business metrics to monitor how well we are meeting our performance objectives, and an educational calendar.

Member Services Call Center Update

It has been almost a month since we launched our Remote Call Center. We wanted to share some specific statistics, including one interesting phenomenon that we have noted and are watching.

First up, let’s take a look at the “usual” statistics that we track on a regular basis:

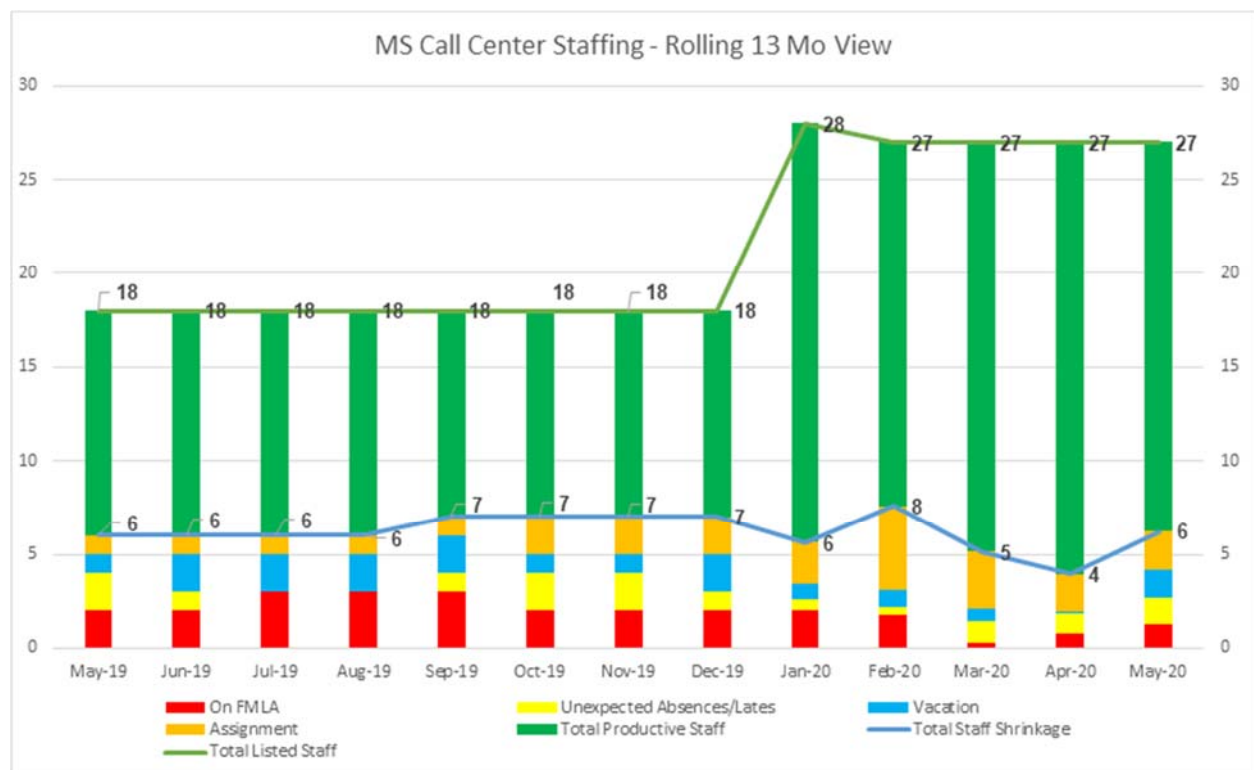
Queue	Average Queue Answer Time	Average Handle TIME	Abandon %	Contacts Handled - Incoming	Contacts Queued	Service Level 60 Seconds	Service Level 120 Seconds
MS	0:01:14	0:10:30	4%	8,476	8,864	79.38%	83.04%
RHCBP	0:02:12	0:08:48	9%	3,318	3,651	71.43%	76.25%

We are nearly meeting our expected service level of answering 80% of the calls within 60 seconds. I asked staff what the difference is between today and when we were working in the office that has helped us to nearly reach our goal? According to the Member Service (MS) management team, the difference is we have more staff members taking calls than normal. The staff members that work in the Member Service Center (MSC) and Outreach are currently assisting in the Call Center. The Call Center routinely has 27 specialists, but not all are always available to take calls. On average prior to the pandemic, we had about 24 Specialists that could take calls (due to other assignments, leaves, and accommodations). However, on average we have about 30 staff members taking calls since the Remote Call Center launched because MSC staff are helping out. Our numbers will decrease as we move to open up our virtual MSC by the end of June. As we begin to reestablish our outreach program and initiate our virtual counseling appointments, we anticipate the MSC staff Call Center availability to drop thus potentially impacting Call Center response times.

Second, Mr. Popowich shared an interesting phenomenon that we mentioned earlier. One statistic the MS management team tracks is the amount of “shrinkage” we experience on a daily basis. Shrinkage is the number or percentage of staff that are not working. Some shrinkage is planned such as vacations, normally requested time off, or being assigned work outside of the Call Center. Other types of shrinkage include unexpected absences, tardiness or FMLA absences.

Shrinkage is critical to forecasting the amount of staff members needed to reach our goals. The higher the shrinkage, the more staff you need to compensate for the productivity loss due to shrinkage. Past forecasts indicated we may need a minimum of 32-34 Specialists assigned to the Call Center to routinely meet our expected response time goal of 80%. Interestingly, the stats above indicate that forecasting may be correct.

Back to that interesting statistic. In the month since we launched, we have noted a significant decrease in the amount of shrinkage we are experiencing. Simply put we have seen a reduction in the number of unexpected absences or those out due to FMLA. The graph below was produced on May 21st to give the management team an insight into how we are doing.



Obviously a lower shrinkage means we have a higher number of staff available to take calls at any given time. While the pattern shows promise, more data is needed to determine if this pattern is a sustainable phenomenon or simply an anomaly. Time will tell. The MS management team will continue to monitor this important statistic to ensure we are meeting the expectations of our members.

Update on Virtual Member Service Center

Member Services staff have been working diligently to learn how to best utilize the virtual meeting platforms available to use to establish a virtual Member Service Center (MSC). The MSC specifically meets with members one-on-one in meetings that typically last about an hour. Due to the social distancing restrictions and safety requirements needed to keep both staff and our members safe and healthy, we have been unable to hold face-to-face meetings. Our plan is to re-open the MSC virtually, by using GoToMeeting which allows us to offer face-to-face meetings, share documents on our screen and create an environment very similar to what the member would experience in the actual MSC. The MSC management staff are in the process of developing training materials and policies and procedures for staff and will begin training in early June. Our goal is to begin making appointments and open the virtual MSC by the end of June if not sooner.

Update on LACERA Preparations for the 2020 Trustee Elections

The 2020 LACERA Trustee elections are officially underway and LACERA has been working closely with the County Registrar to provide them with support in reaching out to retired members. Working with the County we assisted in the design of an eye catching, easy to read electronic flyer that was emailed to retirees on May 12, 2020. LACERA has coordinated with the County to make sure that they have the most up to date email list of our retired membership so they can maximize their efforts to reach retirees.

The County also notified all active staff members through a message in the County Digest from County CEO Sachi Hamai. We will continue to provide support wherever possible.

Internally, we have provided our Call Center staff members with instructions and an FAQ to ensure that we are able to answer any active or retired member's questions regarding what positions are up for election, when and how to vote, or obtain a ballot to vote.

LACERA has Selected a New Human Resources Director

We are pleased to announce that we have selected Dr. Carly Ntoya as our new Director of Human Resources. Dr. Ntoya was hired following an extensive nationwide search. Dr. Ntoya comes to us from the Los Angeles Unified School District where she provided Human Resources support in a variety of capacities for the past 15 years. Mr. Kreimann and the search committee all agree that Dr. Ntoya has the right mix of experience, innovative ideas, work ethic, and personality that will help her be successful at LACERA.

Dr. Ntoya will join the LACERA team on June 1, 2020. Alongside our existing HR team, she will be instrumental in continuing our efforts to hire critical staff members and leaders with the qualities and values LACERA needs to build on our successes, to roll out and sustain our employee engagement program, many other exciting initiatives already underway, and new initiatives and ideas for the future.

I would like to extend a big thank you to Annette Cleary, Assistant Human Resources Director for her support, dedication, experience and hard work during this interim period. Ms. Cleary was asked to fill the acting role during a very challenging time as the COVID-19 pandemic unfolded. She has been an invaluable resource and we look forward to continuing to work with her as we expand HR's capabilities and positive impact on LACERA. I also want to extend my gratitude to the HR staff for their flexibility, patience, hard work, and caring attitude as we conducted this search.

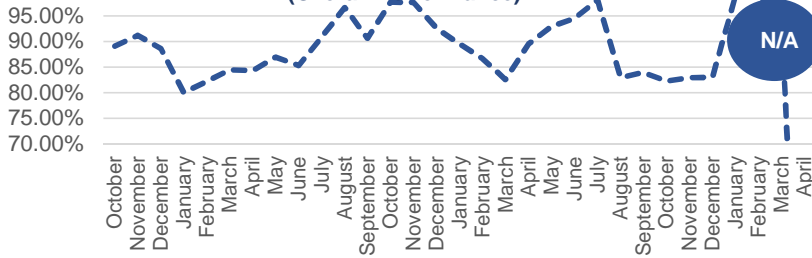
New Employee Contribution Rates Effective July 1, 2020

On May 12, 2020, the Board of Supervisors voted unanimously to approve the new employer and employee contribution rates. The new employee rates will become effective July 1, 2020. In keeping with our commitment to keep members informed, we took advantage of our weekly CEO messages to inform members about the changes in the contribution rates. On May 21st an email was sent to all members whom we have email addresses for, and posted online, providing an explanation why the rates are changing and stressing the benefits of the rate changes to ensure the long-term financial health and viability of the LACERA retirement fund. The new rates are available online for members to see now.

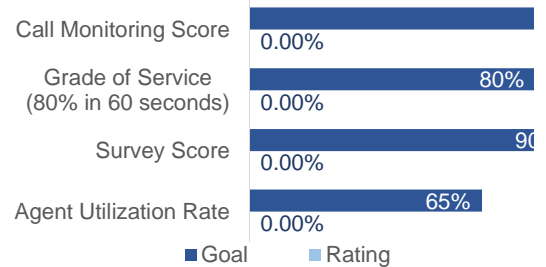
Striving for Excellence in Service

<p>Outreach Attendance 444 29,274 Year-to-Date</p>	<p>Outreach Events 2 370 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 7,368 9,067 3 Mo. Avg.</p>
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Key Performance Indicator (Overall Performance)



Key Performance Indicator (Components)



Member Services



Top Calls

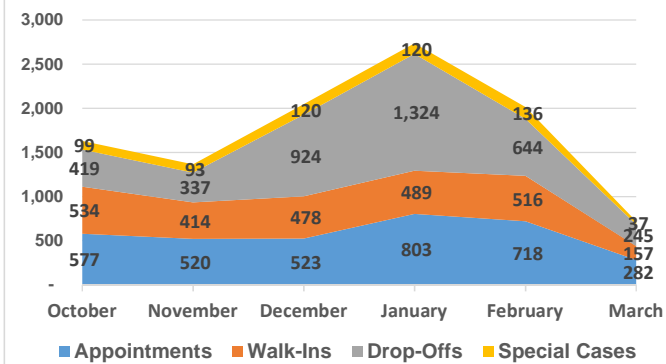
1. Retirement Counseling: Process Overview
2. Retirement Counseling: Estimate
3. My LACERA: Portal Login Issues



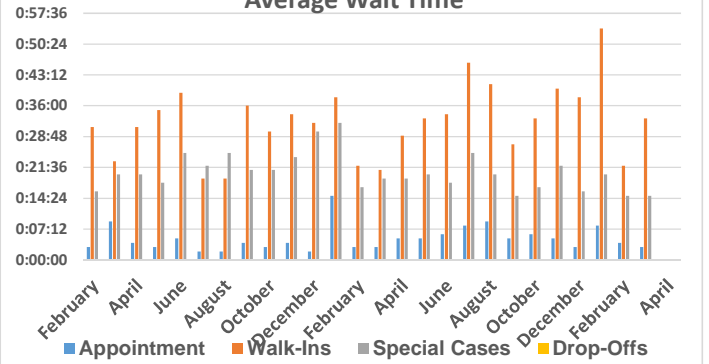
Emails **1897**
N/A hours
Avg. Response Time (ART)

Secure Messages **1503**

Member Service Center Visits

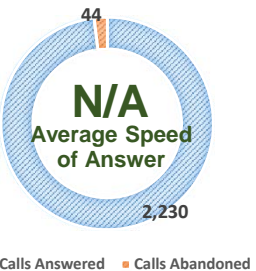


Member Service Center Average Wait Time



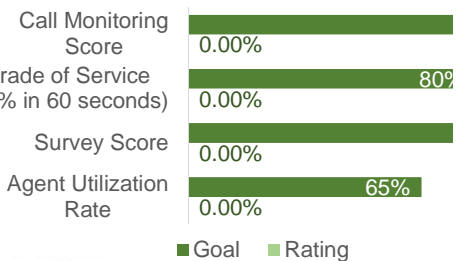
Total RHC Calls: 2,274

Retiree Healthcare



Top Calls

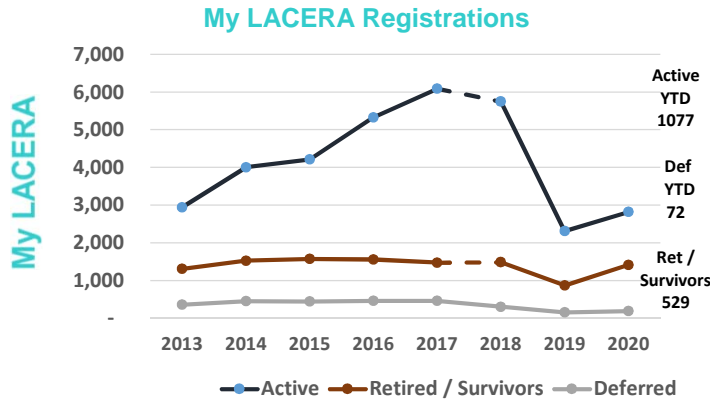
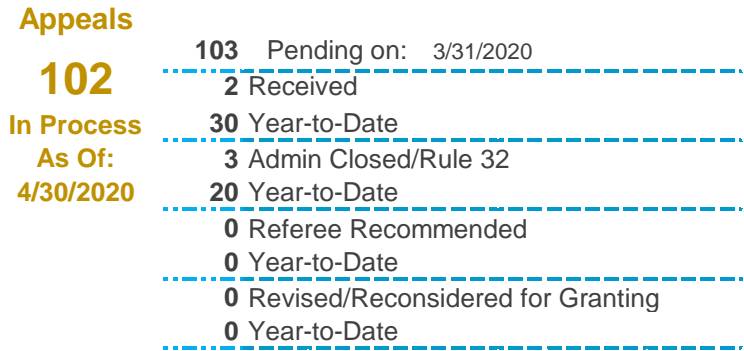
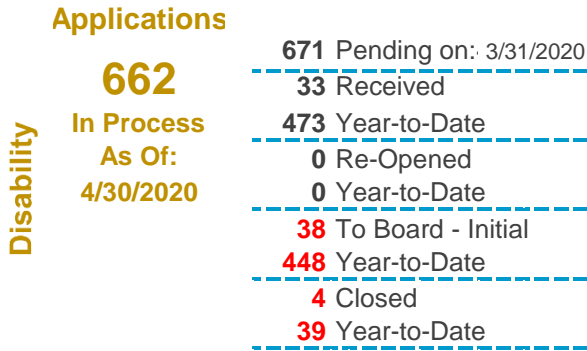
1. Medical - New Enrollment/Change/Cancel
2. Medical Benefits - General Inquiries
3. Medicare/SSA General Inquiry



Emails **1,075**
1 Day
Avg. Response Time

Secure Messages **n/a**

Striving for Excellence in Service (Continued)

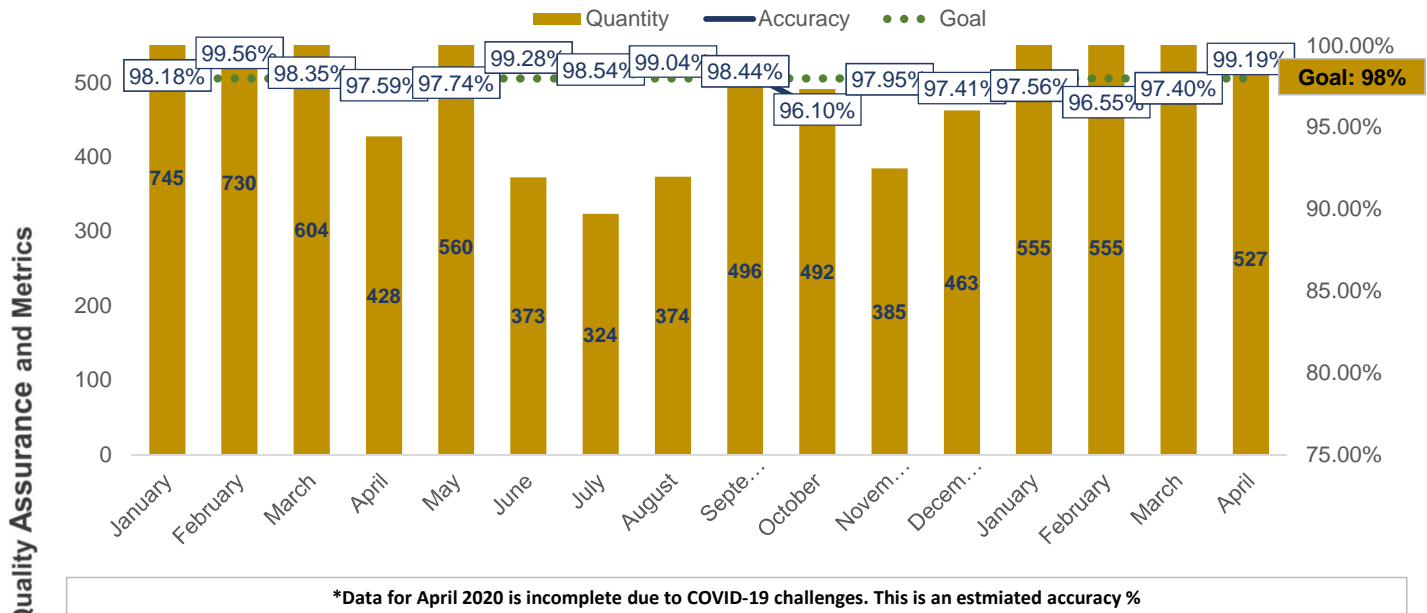


COVID-19 NOTE

Some Member Services, Retiree Healthcare, and Quality Assurance statistics for April were not available due to COVID-19 impacts. Where possible we have provided estimates based on manual reporting.

Striving for Excellence in Quality

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



April 2020



Retirement Elections

441 Samples
100.00% Accuracy

Payment Contracts

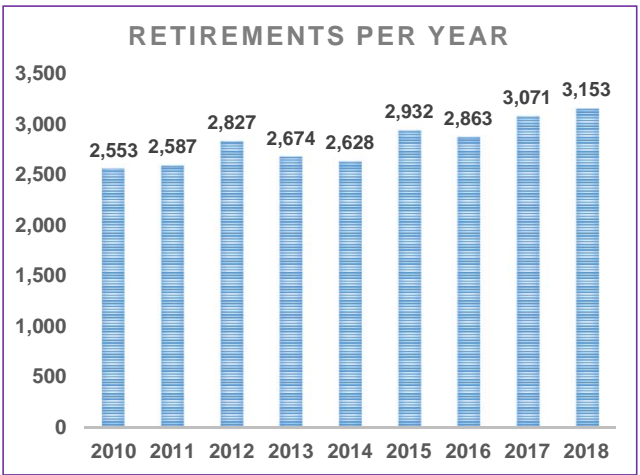
26 Samples
97.58% Accuracy

Data Entry

60 Samples
100.00% Accuracy

Member Snapshot

		Members as of 05/14/20			
	Plan	Active	Retired	Survivors	Total
General	Plan A	92	16,045	4,392	20,529
	Plan B	23	680	69	772
	Plan C	31	425	70	526
	Plan D	40,248	16,741	1,539	58,528
	Plan E	16,531	13,541	1,256	31,328
	Plan G	29,987	54	6	30,047
	Total General	86,912	47,486	7,332	141,730
Safety	Plan A	2	5,103	1,608	6,713
	Plan B	9,218	6,361	309	15,888
	Plan C	3,800	10	0	3,810
	Total Safety	13,020	11,474	1,917	26,411
TOTAL MEMBERS		99,932	58,960	9,249	168,141
% by Category		59%	35%	6%	100%



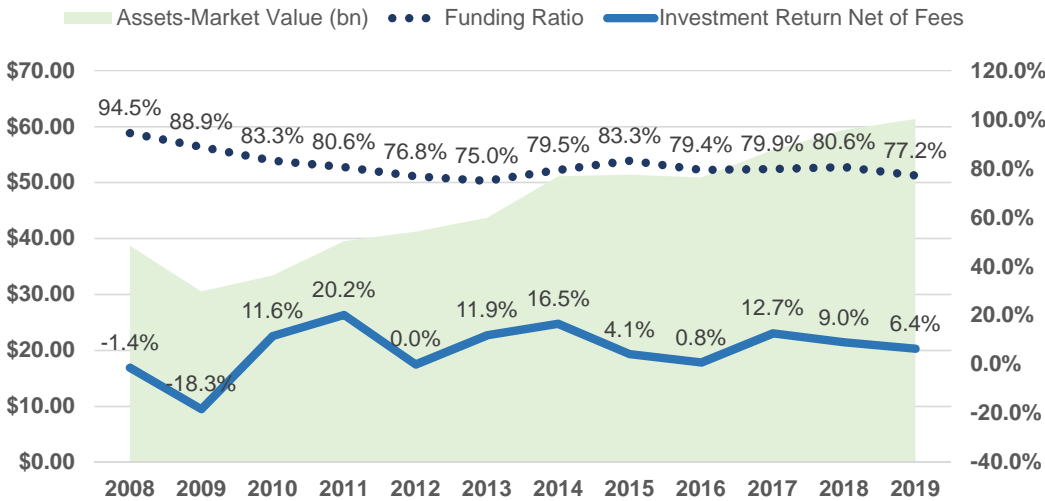
Average Monthly Benefit Allowance Distribution

	General	Safety	Total	%
\$0 to \$3,999	29,716	1,850	31,566	53.82%
\$4,000 to \$7,999	12,832	3,506	16,338	27.85%
\$8,000 to \$11,999	3,364	4,151	7,515	12.81%
\$12,000 to \$15,999	922	1,498	2,420	4.13%
\$16,000 to \$19,999	294	271	565	0.96%
\$20,000 to \$23,999	83	106	189	0.32%
\$24,000 to \$27,999	28	18	46	0.08%
> \$28,000	10	3	13	0.02%
Totals	47,249	11,403	58,652	100%

Average Monthly Benefit Allowance: \$ 4,428.00

Healthcare Program (YTD)			Healthcare Enrollments (Monthly)	
	Employer	Member		
Medical	\$447.4m	\$36.9m	Medical	51,708
Dental	\$37.5m	\$3.7m	Dental	53,093
Part B	\$57.6m	xxxx	Part B	35,058
Total	\$542.5m	\$40.6m	LTC	621
			Total	140,565

Key Financial Metrics



Funding Metrics (as of 6/30/19)

Employer NC	10.86%
UAAL	13.92%
Assumed Rate	7.00%
Star Reserve	\$614m
Total Assets	\$58.3b

Contributions (as of 6/30/19)

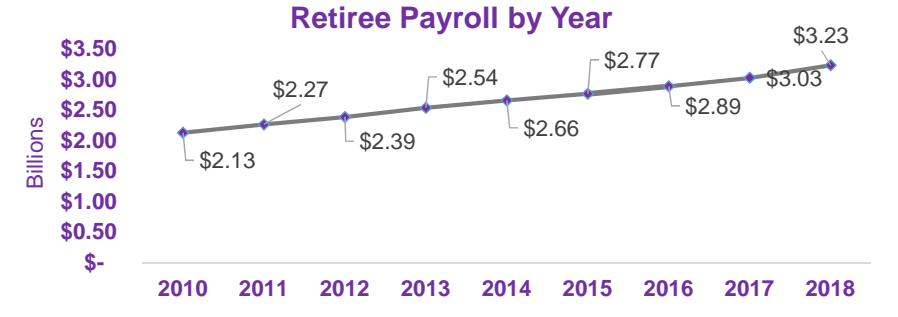
	Employer	Member
Annual Add	\$1.7b	\$635.4m
% of Payroll	22.59%	7.68%

TOTAL FUND RETURN (Net of Fees)

5 YR: 6.5% 10 YR: 9.1%

Retired Members Payroll

Monthly Payroll	\$312.14m
Payroll YTD	\$3.0b
New Retired Payees Added	972
Seamless %	99.59%
New Seamless Payees Added	3,638
Seamless YTD	97.83%
By Check %	3.00%
By Direct Deposit %	97.00%



Date	Conference
June, 2020	
1-5	Investment Strategies & Portfolio Management (<i>prev. Pension Fund & Investment Mgmt.</i>) Wharton School, University of Pennsylvania
5	CALAPRS (California Association of Public Retirement Systems) Round Table – Benefits Avenue of the Arts Hotel Costa Mesa CANCELLED – NOW VIRTUAL & FREE
15-16	National Association of Securities Professionals (NASP) 31 st Annual Pension & Financial Services Conference Chicago, IL RESCHEDULED TO DECEMBER 7-10, 2020
17-18	AHIP (America’s Health Insurance Plans) Institute Miami, FL CANCELLED – VIRTUAL CONFERENCE JUNE 16-18, 2020
29-July 1	IFEBC (International Foundation of Employment Benefit Plans) Public Employee Benefits Institute San Francisco, CA CANCELLED
July, 2020	
15-17	Pacific Pension Institute (PPI) North American Summer Roundtable Vancouver, Canada
22-24	Harvard Business School-Audit Committees in a New Era of Governance Boston, MA
27-31	Oxford Impact Measurement Program Oxford, United Kingdom
August, 2020	
25-28	CALAPRS (California Association of Public Retirement Systems) Principles of Pension Governance for Trustees Pepperdine University CANCELLED
September, 2020	
13-17	AHIP (America’s Health Insurance Plans) National Conferences on Medicare, Medicaid and Dual Eligibles Washington D.C.
18	CALAPRS (California Association of Public Retirement Systems) Round Table – Benefits Avenue of the Arts Hotel Costa Mesa
21-23	Council of Institutional Investors (CII) Fall Conference San Francisco, CA
28-October 2	Oxford Impact Measurement Program Oxford, United Kingdom
30-October 2	PREA (Pension Real Estate Association) Annual Institutional Investor Conference Boston, MA

Chief Investment Officer Monthly Report

Board of Investments

June 10, 2020



Jonathan Grabel 
Chief Investment Officer

LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION

Table of Contents

1. Market Environment
2. Portfolio Performance Update
3. Portfolio Structural Updates
4. Key Initiatives and Operational Updates
5. Commentary



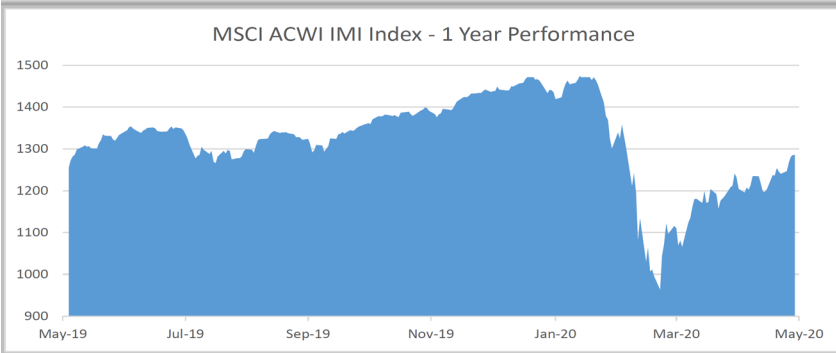
Market Environment



Global Market Performance as of May 29, 2020

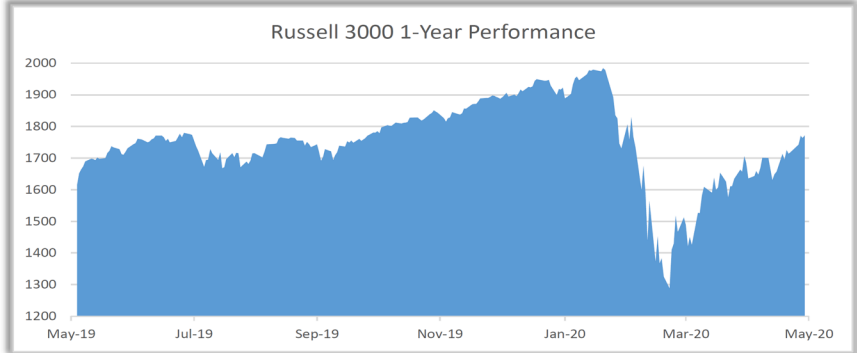
MSCI ACWI Index (Global Equity Market)*

Trailing Returns (%)			Annualized Returns (%)			
1-month	3-month	YTD	1Y	3Y	5Y	10Y
4.6	-0.6	-9.9	4.3	4.7	5.0	8.4



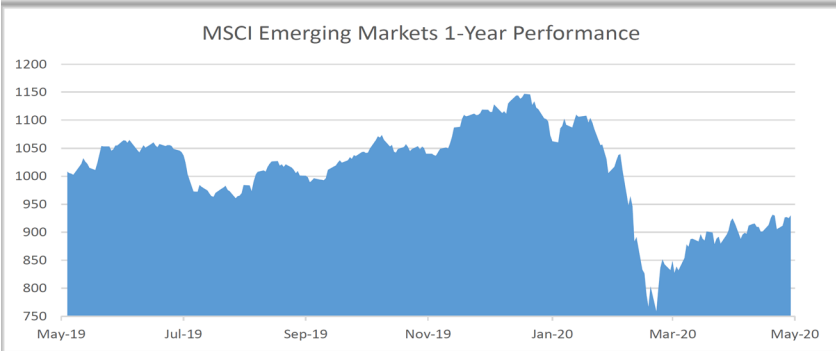
Russell 3000 Index (U.S. Equity Market)

Trailing Returns (%)			Annualized Returns (%)			
1-month	3-month	YTD	1Y	3Y	5Y	10Y
5.4	2.9	-5.6	11.5	9.5	9.2	12.8



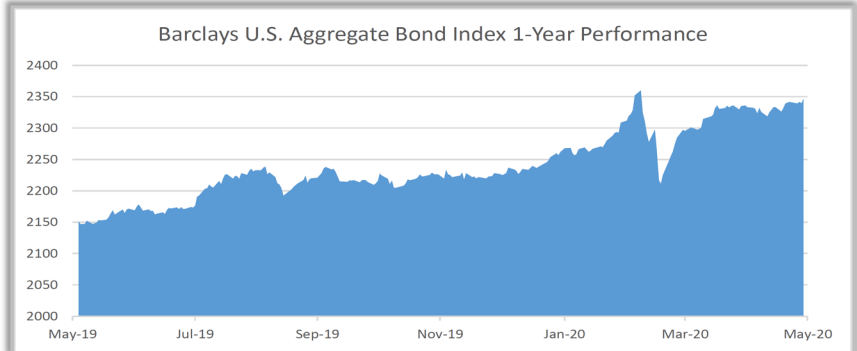
MSCI Emerging Market Index

Trailing Returns (%)			Annualized Returns (%)			
1-month	3-month	YTD	1Y	3Y	5Y	10Y
0.8	-7.0	-16.0	-4.4	-0.2	0.9	2.5



Barclays U.S. Aggregate Bond Index**

Trailing Returns (%)			Annualized Returns (%)			
1-month	3-month	YTD	1Y	3Y	5Y	10Y
0.5	1.7	5.5	9.4	5.0	4.0	3.9



*Global Equity Policy Benchmark - MSCI ACWI IMI Index

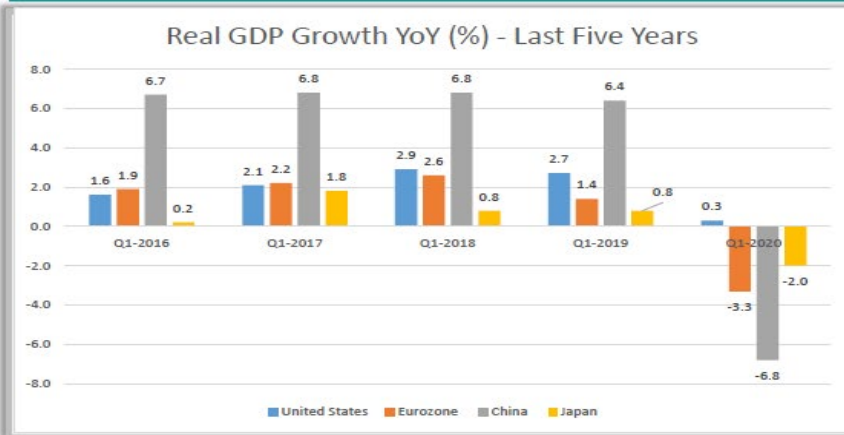
**Investment Grade Bonds Policy Benchmark - Barclays U.S. Aggregate Bond Index

Source: Bloomberg

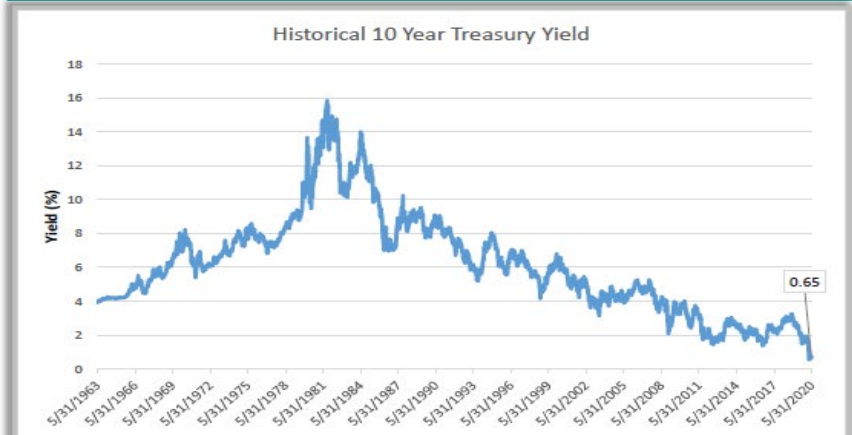


Key Macro Indicators*

GDP Growth of Major Economies¹



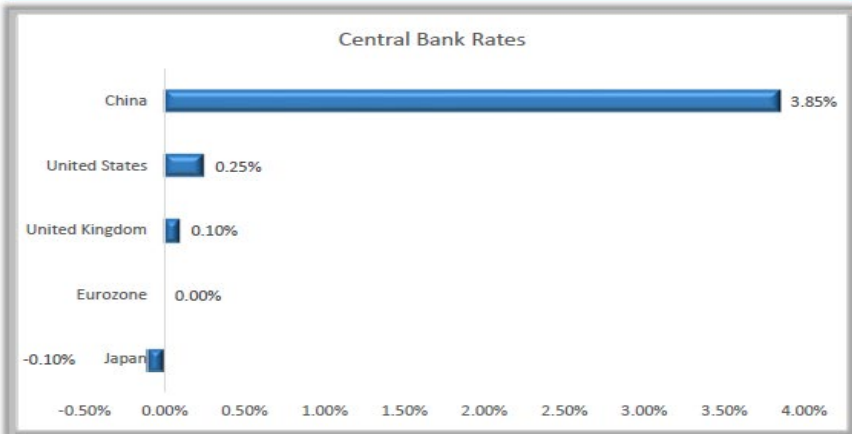
Historical Low for 10-Year Treasury Yield²



World Equity Valuation³



Central Bank Rates⁴ (as of 5/31/2020)



*The information on the "Key Macro Indicators" charts is the best available data as of 5/31/20 and may not reflect the current market and economic environment

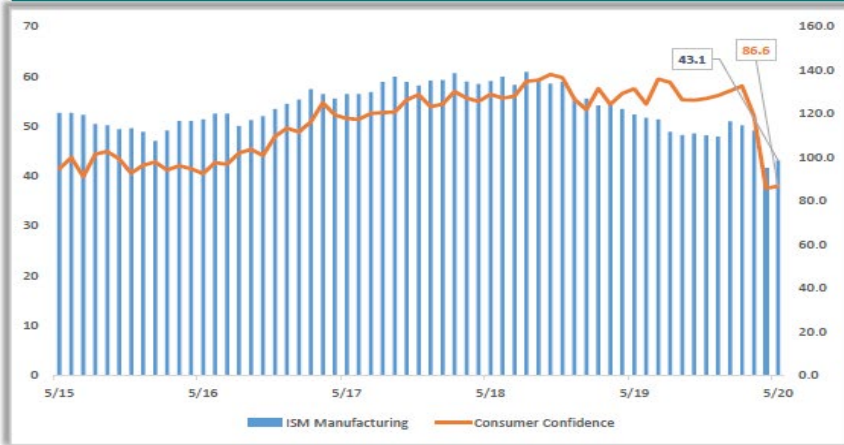
Sources: 1. Bloomberg
2. St. Louis Federal Reserve

3. FactSet
4. FactSet

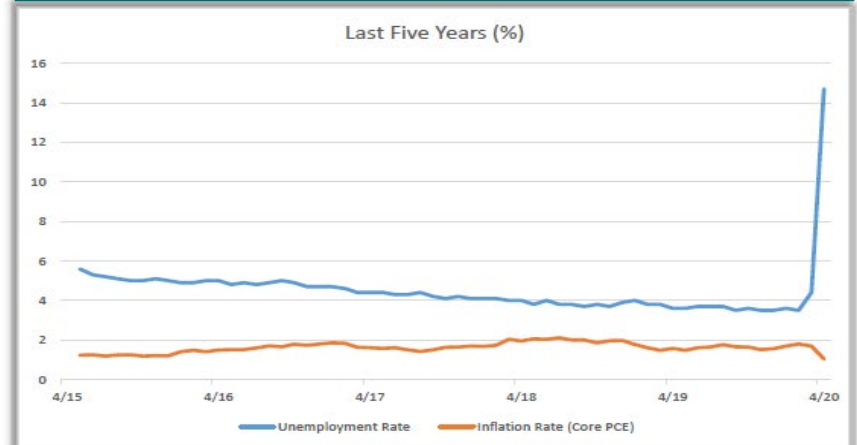


Key Macro Indicators*

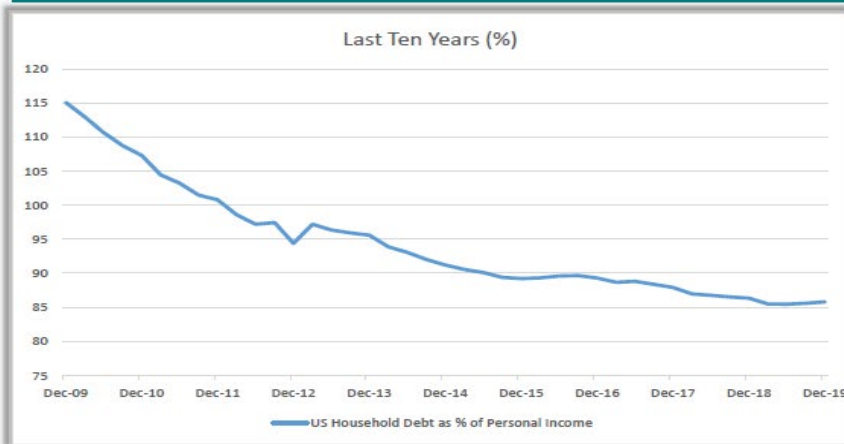
Consumer Confidence & ISM Manufacturing¹



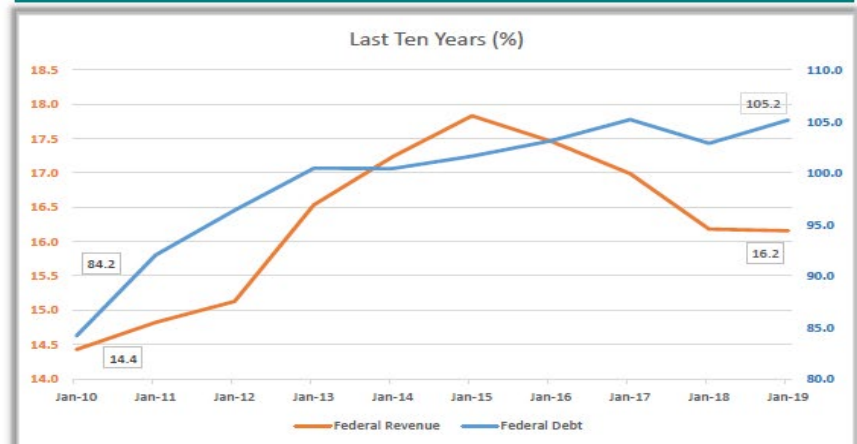
U.S. Inflation & Unemployment²



US Household Debt as % of Personal Income³



Federal Revenue and Federal Debt as % of GDP⁴



*The information on the "Key Macro Indicators" charts is the best available data as of 5/31/20 and may not reflect the current market and economic environment

Sources: 1. Bloomberg 3. Bloomberg
2. Bloomberg 4. Bloomberg & Federal Reserve



Market Themes and Notable Items to Watch

Recent Themes

- COVID-19 pandemic
 - More than 5.9 million global confirmed cases
 - More than 360,000 global deaths
 - Uncertainty remains around infection trajectory and long-term economic impact
- Civil unrest in the U.S.
- U.S. Federal Reserve's balance sheet increased to \$7.1 trillion compared to \$4.2 trillion at year-end 2019
- CBO states that the U.S. economy could take the better part of a decade to fully recover from the coronavirus pandemic and related shutdowns
- Record U.S. debt and equity issuance
- West Texas Intermediate Oil spiked 85% in May (highest monthly gain on record)

What to Watch

- COVID-19
 - Global spread
 - Treatment development
 - Reopening of economies
 - Lasting economic impact
- Civil unrest in the U.S.
- Growing disparities
- Liquidity across investment markets
- Global unemployment
- Health of corporate balance sheets
- Real estate mortgage defaults
- U.S. election uncertainty and impacts
- Geopolitical risks



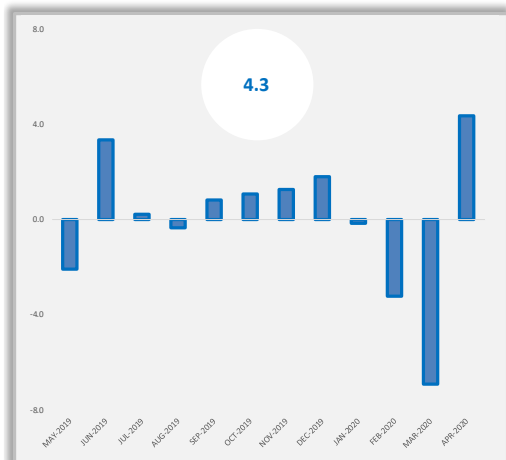
Portfolio Performance Update



Total Fund Summary as of April 2020

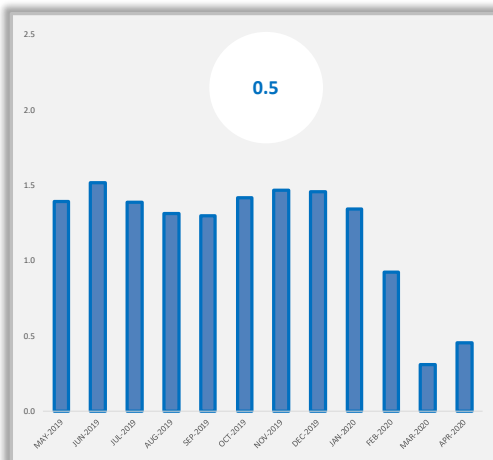
Monthly Return

(% net)



Sharpe Ratio

(3-Year Annualized)

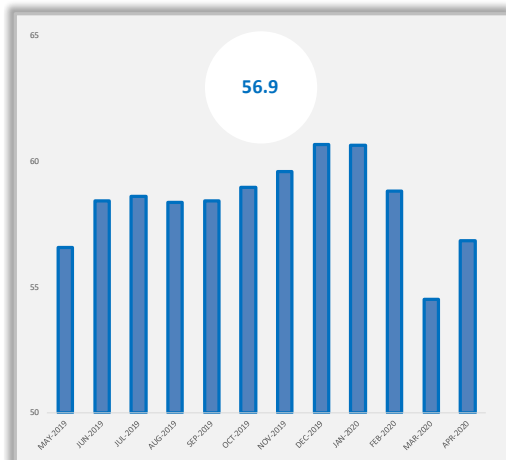


Asset Allocation

	Market Value ¹ (\$ millions)	% of Total	Final Target ²
TOTAL FUND	56,850	100.0%	
Growth	26,976	47.5%	47.0%
Global Equity	19,450	34.2%	35.0%
Private Equity ³	6,668	11.7%	10.0%
Opportunistic Real Estate ⁴	859	1.5%	2.0%
Credit	5,227	9.2%	12.0%
High Yield	1,800	3.2%	3.0%
Bank Loans	1,647	2.9%	4.0%
Emerging Market Debt	720	1.3%	2.0%
Illiquid Credit ^{3,4,5}	1,056	1.9%	3.0%
Real Assets & Inflation Hedges	9,624	16.9%	17.0%
Core & Value Added Real Estate ⁶	4,966	8.7%	7.0%
Natural Resources & Commodities	1,878	3.3%	4.0%
Infrastructure	1,706	3.0%	3.0%
Treasury Inflation-Protected Securities	1,073	1.9%	3.0%
Risk Reduction & Mitigation	14,499	25.5%	24.0%
Investment Grade Bonds	11,784	20.7%	19.0%
Diversified Hedge Fund Portfolio ⁵	1,611	2.8%	4.0%
Cash	1,105	1.9%	1.0%
Overlay Composite ⁶	524	0.9%	—

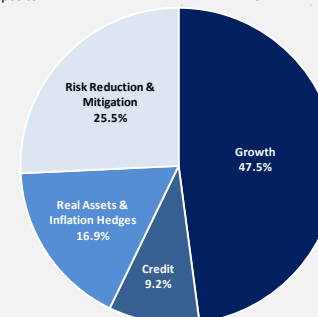
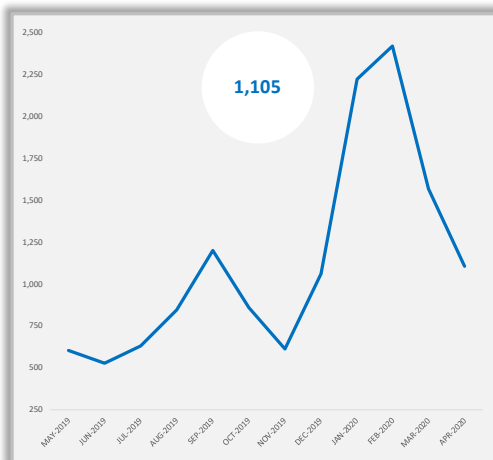
Total Market Value

(\$ billions)



Cash

(\$ millions)



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

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

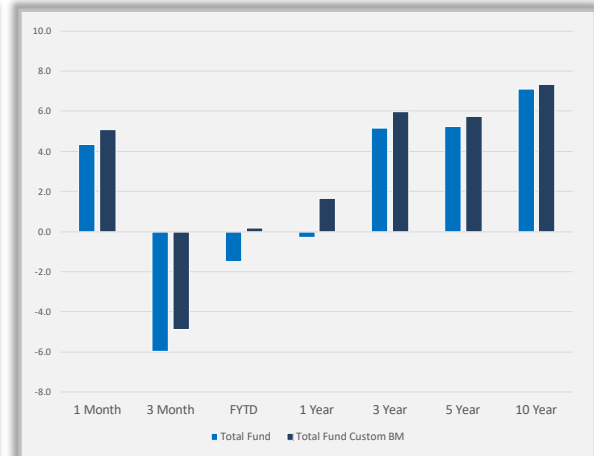


Historical Net Performance as of April 2020*

LACERA Pension Fund (net)

	Market Value (\$ millions)	% of Total Fund	Final Target ¹	1 Month	3 Month	FYTD	1 Year	3 Year	5 Year	10 Year
TOTAL FUND	56,850	100.0%	100.0%	4.3	-6.0	-1.5	-0.3	5.2	5.2	7.1
<i>Total Fund Custom BM</i>				5.1	-4.9	0.2	1.6	6.0	5.7	7.3
<i>7.25% Annual Hurdle Rate</i>				0.58	1.77	6.01	7.25	7.25	7.25	7.25
Functional Composites²				1 Month	3 Month	FYTD	1 Year			
GROWTH	26,976	47.5%	47.0%	7.5	-8.8	-2.3	-1.7			
<i>Growth Custom BM</i>				8.0	-8.1	-1.5	-0.6			
CREDIT	5,227	9.2%	12.0%	-0.2	-10.9	-7.9	-6.5			
<i>Credit Custom BM</i>				3.0	-6.4	-2.6	-1.4			
REAL ASSETS & INFLATION HEDGES	9,624	16.9%	17.0%	2.6	-5.9	-5.7	-4.4			
<i>Real Assets & Inflation Hedges Custom BM</i>				3.6	-5.8	-3.8	-2.3			
RISK REDUCTION & MITIGATION	14,499	25.5%	24.0%	1.2	1.3	5.6	8.3			
<i>Risk Reduction & Mitigation Custom BM</i>				1.5	2.6	6.7	9.5			
OVERLAY COMPOSITE	524	0.9%	—							

Historical Returns (net)



OPEB Master Trust Fund (net)

Sub-Trusts	Market Value (\$ millions) ³	Trust Ownership %	Final Target	1 Month	3 Month	FYTD	1 Year	3 Year	5 Year
TOTAL OPEB MASTER TRUST	1,353								
Los Angeles County	1,306	96.5%	—	7.7	-10.4	-5.5	-4.8	4.0	4.1
LACERA	5	0.4%	—	7.7	-10.3	-5.5	-4.8	4.0	4.2
Superior Court	42	3.1%	—	7.4	-10.6	-5.7	-5.0	3.6	—
Functional Composites				1 Month	3 Month	FYTD	1 Year	3 Year	
OPEB Growth	721	53.3%	50.0%	10.9	-12.7	-6.1	-6.0	4.1	
<i>Custom OPEB MT Growth Pool</i>				11.0	-12.7	-6.3	-6.2	3.8	
OPEB Credit	249	18.4%	20.0%	4.0	-9.2	-6.1	-4.7	—	
<i>Custom OPEB MT Credit Pool</i>				4.4	-9.6	-6.4	-5.0	—	
OPEB Real Assets & Inflation Hedges	261	19.3%	20.0%	4.6	-14.3	-11.5	-10.5	—	
<i>Custom OPEB MT RA & IH Pool</i>				4.4	-14.7	-11.9	-10.9	—	
OPEB Risk Reduction & Mitigation	122	9.0%	10.0%	1.6	2.5	6.5	9.2	5.1	
<i>Custom OPEB MT RR & M Pool</i>				1.4	2.5	6.4	9.0	4.8	
Operating Cash	0.1	0.0%	—						

Historical Returns (net)



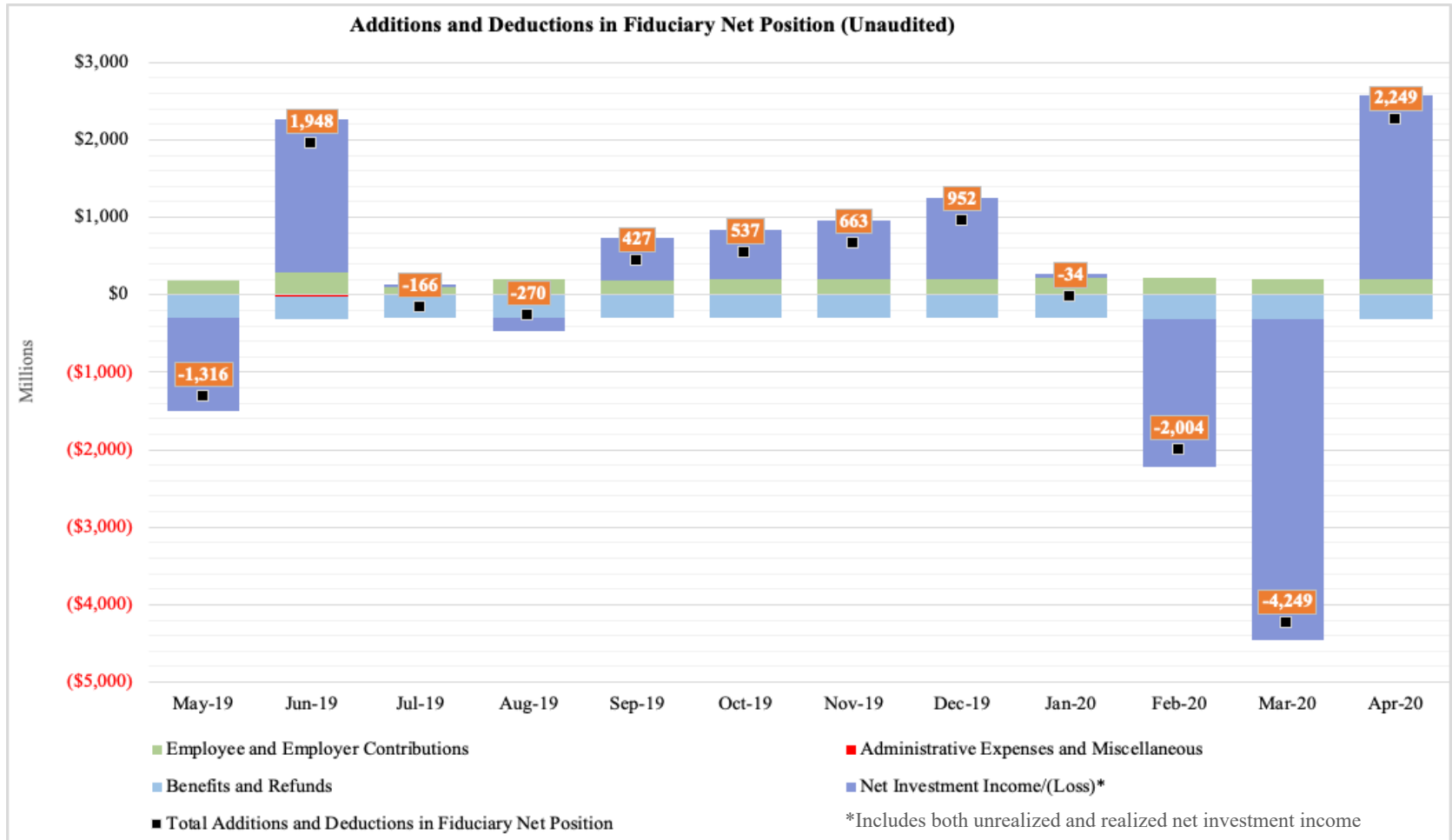
1. Final target weights effective as of 10/1/19
2. Functional composites were adopted on 4/1/19

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

* Historical real estate valuations are currently under review, therefore April 2020 total fund, composite, and benchmark returns are preliminary



Change In Fiduciary Net Position



Fiscal Year	Negative Months	Positive Months	Total Net Position Change \$
FY-18	3	9	\$3.0 billion
FY-19	4	8	\$1.9 billion
FY-20 YTD	5	5	-\$1.9 billion



Portfolio Structural Updates



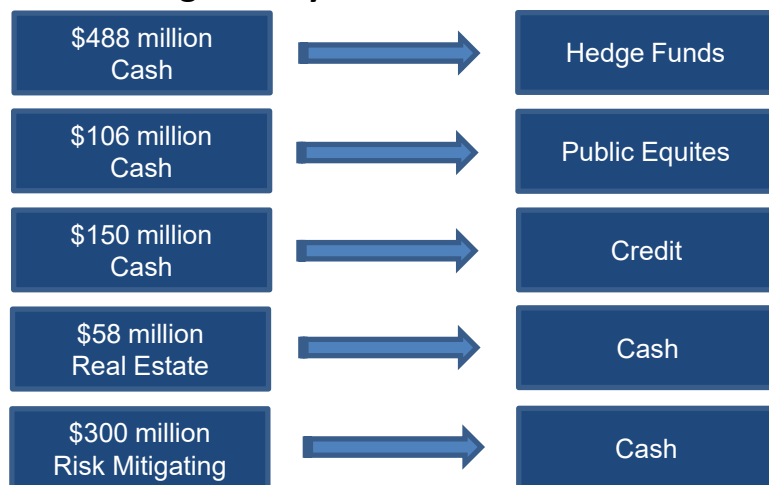
Portfolio Structural Updates

Portfolio Movements

Completed Actions

- Executed the contract for the equity factor mandate

Rebalancing Activity



Hedges and Overlays

Program	April Return	April Gain/Loss	Inception* Gain/Loss
Currency Hedge**	0.5%	\$38.1 Million	\$1 billion
Cash/Rebalance Overlay***	5.5%	\$97.0 Million	-\$51 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
Securities Lending Services	●	●	June 2020
Alternatives Administrative Services	●	●	Anticipated Fall 2020
Total Fund Performance Provider	●	●	Anticipated Fall 2020
Dedicated Managed Account Services	●	●	Anticipated Early 2021
Hedge Funds Emerging Manager Program Separate Account Manager	●	●	Anticipated Late 2020

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

- Onboarding process of new risk system continues
- Continuous improvements to the business continuity plan
- Executed the contract for the real estate appraisal valuation manager
- Finalized business continuity planning liquidity enhancements

Operational Updates

- Investment team working from home during stay-at-home order
- Financial Analyst II & III searches
 - Public Equity and Real Assets
- Investments working with FASD on reviewing and enhancing the investment-related sections of the CAFR

Manager/Consultant Updates

- The Investment Division is proactively contacting managers and business partners
- Real Estate manager TA announced an organizational change. James Raisides and Michael Haggerty will be named Managing Partners of the firm effective July 1st. Both will run the organization. Concurrently, Founder and Managing Partner, Michael Ruane will become a Senior Advisor to the firm. Mr. Ruane ran the firm for the last 10 years.



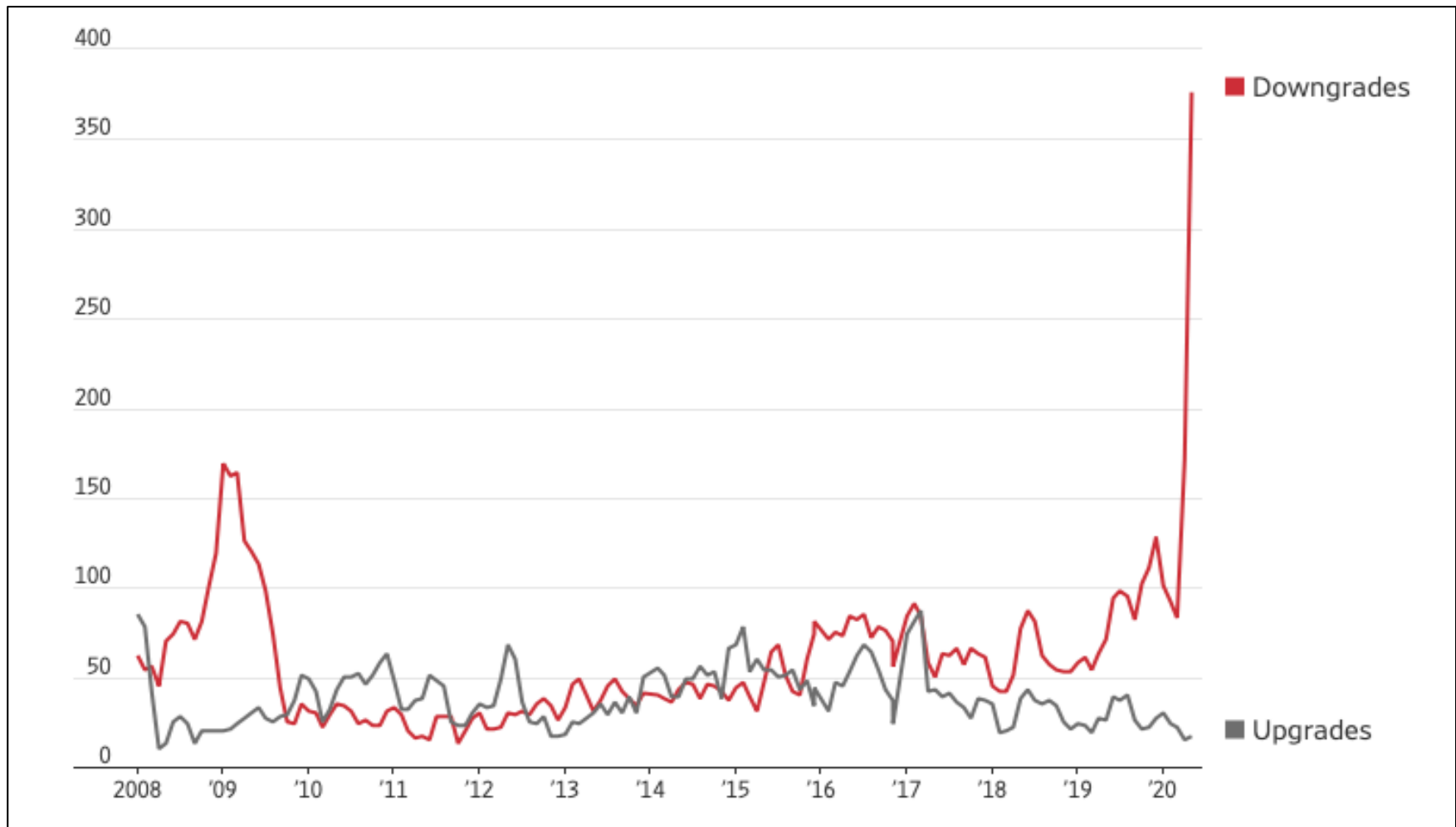
Commentary



Staff Chart of the Month*

Credit Ratings Changes for Loans in The U.S. LSTA Index

Rolling 3-Month Total of Credit Ratings Changes for Loans in The U.S. LSTA Index



Source: S&P Global LCD



* Submitted by the private equity team

Appendix



Quiet Period for Search Respondents

Alternative Administrative Services

- ✓ CITCO Fund Services USA, Inc.
- ✓ MUFG Capital Analytics, LLC
- ✓ SS&C Technologies, Inc
- ✓ State Street

Hedge Funds Emerging Manager Program Separate Account Manager

- ✓ Appomattox Advisory, Inc
- ✓ BlackRock, Inc
- ✓ Goldman Sachs Asset Management
- ✓ GCM Grosvenor
- ✓ New Alpha Asset Management
- ✓ PAAMCO Prisma, LLC
- ✓ The Rock Creek Group, LP
- ✓ Stable Asset Management

Securities Lending Services

- ✓ Citibank, N.A.
- ✓ Deutsche Bank AG, New York Branch
- ✓ Goldman Sachs Agency Lending
- ✓ JPMorgan Chase Bank, N.A.
- ✓ Securities Finance Trust Company
- ✓ State Street Bank and Trust Company
- ✓ The Bank of New York Mellon

Total Fund Performance Measurement Provider

- ✓ CITCO Fund Services USA, Inc.
- ✓ SS&C Technologies, Inc
- ✓ State Street

Dedicated Managed Account Services

- ✓ Blueprint Capital Advisors
- ✓ HedgeMark Advisors LLC
- ✓ HFR Investments LLC
- ✓ Innocap
- ✓ Lighthouse Investment Partners LLC
- ✓ Lyxor Asset Management
- ✓ Man FRM
- ✓ Maples Group
- ✓ Monroe Capital
- ✓ Ultimus LeverPoint Private Fund Solutions
- ✓ Wilshire Associates Inc



May 27, 2020

TO: Trustees – Board of Investments

FROM: Jonathan Grabel 
Chief Investment Officer

FOR: June 10, 2020 Board of Investments Meeting

SUBJECT: **MEKETA CONTRACT EXTENSION RECOMMENDATIONS**

RECOMMENDATIONS

1. Approve a one-year extension to the Investment Consulting Services Agreement (“Agreement”) with Meketa Investment Group, Inc. (“Meketa”) and,
2. Increase the current fees of the Agreement by \$20,000 for the Los Angeles County Employees Retirement Association (“LACERA”) and \$5,000 for the OPEB Master Trust

BACKGROUND

Since January 2016, Meketa has served as the Board’s general investment consultant to assist Trustees with asset allocation, performance evaluation, manager selection, and other industry best practices. The Agreement was formally executed on January 15, 2016 between LACERA and Meketa for a period of five-years ending January 15, 2021. Following the initial term, the Agreement renews for successive one-year terms at the current rate, unless either party gives written notice 180 days prior to contract expiration of a desire to renegotiate fees. Meketa submitted such written notice on May 22, 2020. Since 2016, Meketa’s fee has been fixed at \$395,000 per year for LACERA and \$55,000 for the OPEB Master Trust.

COMMENTS

LACERA’s Statement of Investment Beliefs expresses the core principles that Trustees employ in their decision-making process. These include “long-term strategic asset allocation will be the primary determinant of LACERA’s risk/return outcomes” and “asset allocation has a greater effect on return variability than asset class investment structure or manager selection.” Consistent with these beliefs, LACERA conducts a comprehensive asset allocation review every three to five years, or at the Trustees’ request. With the emergence of COVID-19 and consistent with the 2020 Workplan, LACERA will initiate the next asset allocation study during the upcoming fiscal year. As a reference, the last asset allocation review was performed in 2018 for the Pension Trust and 2017 for the OPEB Master Trust.

The general investment consultant is key to the asset allocation review process. Preliminary objectives will be to seek incremental improvements such as increased diversification, expected

Trustees – Board of Investments

May 27, 2020

Page 2 of 2

return enhancement, and heightened risk mitigation. We believe it would be disruptive to the asset allocation review to initiate a consultant search during the process. Accordingly, staff recommends extending the Meketa partnership for an additional year (January 2022). In consideration of this recommended extension, staff believes an increase of \$20,000 for LACERA and \$5,000 thousand for the OPEB Master Trust is a reasonable adjustment since the contract's origin in 2016. Upon completion of the asset allocation study in 2021, staff will launch a formal search process for general investment consulting services and present minimum qualifications to the Board.


JG:JP:JK

cc: Santos H. Kreimann
Jonathan Grabel
Steven Rice
Investments Staff
Legal Office - Investment Team

May 27, 2020

TO: Trustees – Board of Investments

FROM: Jonathan Grabel 
Chief Investment Officer

Scott Zdrazil 
Senior Investment Officer

FOR: June 10, 2020 Board of Investments Meeting

SUBJECT: **FRAMEWORK FOR REVIEW OF MATTERS RAISED BY INTERESTED PARTIES RELATED TO LACERA INVESTMENTS**

Please find attached background material and a draft framework to review matters raised by the public that pertain to LACERA's investment portfolio.

The material follows discussion at the Board of Investments February 2020 meeting that LACERA would develop a protocol for consideration to clarify LACERA's approach to constructively address items in a manner consistent with existing investment policies, fiduciary duty, and legal and contractual obligations. The material attempts to provide a proactive and consistent approach that balances clarifying a suitable process adhering to fiduciary duties, while enabling LACERA to navigate a wide range of unknown prospective issues that may arise.

Staff will present the development of the draft framework for discussion and feedback at the June meeting. To facilitate that discussion, attached is a powerpoint presentation with background information and explanations (**ATTACHMENT 1**), a draft Framework policy (**ATTACHMENT 2**), and LACERA's current *Corporate Governance Policy* which has existing procedures to address public requests for divestment (**ATTACHMENT 3**).

Attachments

JG:SZ

Framework for Review of Matters Raised by Interested Parties Related to LACERA Investments

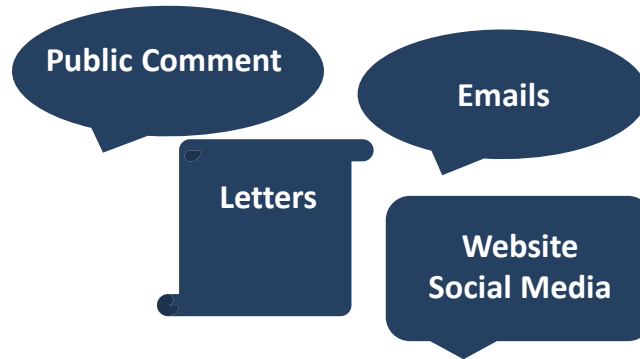
Board of Investments
June 10, 2020

Jonathan Grabel, Chief Investment Officer
Scott Zdrazil, Senior Investment Officer



Background

This report is a follow-up to the February 2020 Board meeting, when LACERA proposed developing a framework to navigate receipt, assessment, and possible action on incoming inquiries related to LACERA's investment portfolio.



LACERA occasionally receives inquiries and requests for action related to its investments.

This deck summarizes:

1. Why and How the Draft Framework Was Developed
2. What Guidance the Draft Framework Would Provide
3. Questions and Considerations for Board Feedback

Why and How the Draft Framework Was Developed



Gap Analysis of Current Policy Guidance



Strategic engagement initiatives (e.g. board diversity initiative, Climate Action 100+, investment regulatory advocacy) are guided by LACERA's [Corporate Governance Policy](#)



The Appendix of LACERA's [Corporate Governance Policy](#) provides guidance to assess **prospective divestment proposals or restrictions** on LACERA's investment universe



LACERA does not have written guidance to address **incoming inquiries or requests related to investments** (other than divestment proposals)

Objective of Framework for Incoming Inquiries



Recent Approach		Objectives of Draft Framework
Reactive and Ad Hoc	➔	Proactive, Consistent
Occasional Lack of Clarity <i>Among Board, Staff, Others of How Inquiries Are Being Addressed</i>	➔	Clarity of Process and Parameters
Disparate Voices	➔	Unified LACERA Voice and Message
Appeals for Use of LACERA Name <i>on outside public campaigns and press strategies</i>	➔	LACERA Retains Independent Voice <i>Guided by approved principles, policies, and fiduciary duty</i>

How Draft Framework Was Developed

Peer Review



- Key public fund peers
- Most do not have formal policies or procedures; maintain flexibility
- Two revised policies in response to perceived increase in incoming requests
 - One has informal board protocol
 - One expanded Corp Gov Policy
- ***Caution to maintain flexibility to address wide range of possible issues***

Experience

(a.k.a. crawl, walk, run)



- Incorporated process used in recent divestment analyses and private fund engagement
- Lessons learned
 - Example: Board may not be aware of staff process to handle incoming requests
 - Framework may improve transparency and understanding
- Benefit of contextual awareness to act in LACERA's best interests
- Proactively evolve LACERA process as fund grows and becomes more complex
- Continuous improvement

Inventory Strengths



- Established and Board-approved principles and policies provide robust reference points for Framework
 - *Investment Policy Statement*
 - *Investment Beliefs*
 - *Corporate Governance Principles*
 - *Code of Ethics*
 - *Conflict of Interests Policy*
- Multi-Stakeholder Board
 - Establishes policies
 - Exercises oversight of management
- Professional investment team
 - Implements established policies

What Guidance Does the Draft Framework Provide



Mission and Fiduciary Duty

Legal Guidance



All LACERA actions are derived from our mission *“to produce, protect, and provide the promised benefits”* and guided by fiduciary duty.

The **duty of loyalty** mandates that LACERA act in the *sole and exclusive interests of members and beneficiaries.*

The **duty of prudence** requires LACERA to discharge duties with *care, skill, prudence, and diligence.*

LACERA’s fiduciary duties guide how to diligently identify, mitigate, and monitor risks to the value of our investments and judiciously determine action in order to act in the interests of members and their beneficiaries.

Guiding Principles Stated Upfront

Considerate *To be respectful of input from interested parties*

Constructive *Effectively address incoming requests*

Cohesive *Enable LACERA to speak with one voice to outside organizations*

Compliant *Uphold fiduciary duty, contractual, ethical, legal obligations*

Contextualized *Situate items within LACERA policies, portfolio, strategic priorities*

Consistent *Facilitate consistent action across the portfolio*

Conscientious of Resources *Optimize efficient use of finite resources and time*



Proposed Three-Part Roadmap

LACERA may receive inquiries from a variety of sources and avenues

Public
Comment

Emails

Letters

Website
Social Media

PHASE 1: INTERNAL COORDINATION

Inquiries and requests channeled to Chief Investment Officer for coordination with relevant investment teams

PHASE 2: DUE DILIGENCE

- **Evidence-based:** Identify relevant facts, accuracy, history, context
- **Policy Guidance:** Established policies (*IPS, Corp Gov Principles*)
- **Materiality:** Investment exposure, legacy or active, etc.
- **Viability:** Ability to exert influence (both rights and constraints)
- **Resources assessment**

PHASE 3: ENGAGEMENT

- **Compliant:** Fiduciary, contractual, legal, regulatory parameters
- **Constructive Diplomacy:** Engage relevant actors, clarify, identify prospective solutions, encourage
- **Escalation:** If necessary and only within legal and contractual parameters when inadequate progress is made

Ongoing ESG Manager Assessments and Scorecard

Due diligence and monitoring of all mandates is incorporated in a multivariate scorecard for a holistic view of manager quality

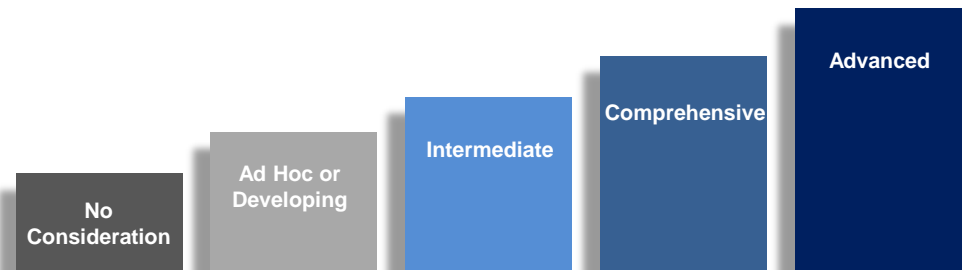
- **Organizational Strength** includes business continuity, internal talent management (including diversity and inclusion), regulatory compliance, etc.
- **ESG** assesses how managers identify and integrate ESG into the investment strategy including *Corporate Governance Principles* such as accountability and prudent mitigation of environmental and social factors (e.g. human capital, climate)
- LACERA may modify scores in real time

Assessments also encompass private fund managers where LACERA has limited rights but may inform future fund commitments

LACERA 5-Factor Manager Scorecard



ESG Assessment Scale



LACERA's 5-point scale of where individual mandates fall on a spectrum of ESG integration practices



Synthesize Current Divestment Protocol

- **Promote policy cohesion**

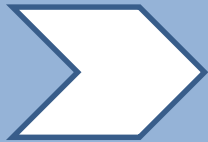
Consolidate current guidance currently in Appendix to *Corporate Governance Policy*

- **Simplify current 15-step process to facilitate assessment**

Recent procurement of Risk System and ESG data analytics may expedite

- **Memorialize process used in recent exposure analyses**

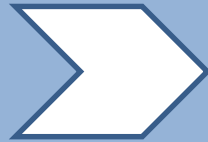
Recently assessed firearms, private prisons, auto manufacturer risks and exposures



Initial Assessment

Board determines whether to pursue action with relevant info

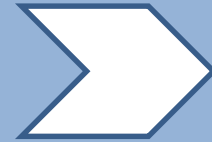
- Whether established policies address (IPS, CG Principles)
- Preliminary exposures
- Preliminary considerations for applicable investments
- Resource requirements



Due Diligence

Refined analyses inform further Board deliberations

- Exposure analysis
- Asset managers
- Portfolio holdings
- Outside data, if necessary
- Resource analysis



Board Determination

Board may elect to place defined investments on economic substitution list

- Defined investments
- Monitoring and enforcement process

Sample Illustrations: How Framework Would Apply

Framework tries to anticipate range of prospective requests and provide principled guidance, while avoiding constraining LACERA from acting in its interests

	Scenario 1	Scenario 2	Scenario 3
	Member caucus sends letter asking how LACERA addresses climate risks	Elected official outside of LA County requests divestment from a designated industry	Public comment alleges freedom of association violation in private fund manager
1. Internal Coordination	Routed to CIO	Routed to CIO	Routed to CIO
2. Due Diligence	LACERA has existing policies and strategies aimed to address climate risks	Request presented to Board with exposure size and relevant background using existing data tools to inform Board consideration	Gather facts (portfolio exposure, veracity of legal proceedings, applicable policies e.g. <i>CG Principles</i>) Identify contractual and legal limitations as a limited partner
<i>Gather facts</i> <i>Identify exposure</i> <i>Assess Materiality</i> <i>Consult Established Principles</i> <i>Assess Rights and Constraints</i> <i>Resource Assessment</i>			
3. Possible Engagement or Course of Action	Staff communicates LACERA's established policies and approach to the member caucus	Board determines whether to further refine due diligence and analysis	Staff engages general partner to encourage legal compliance and constructive resolution



Board Oversight and Communication

The draft Framework respects the following conventions for Board role and oversight

- 1. Board establishes policy, appoints executives to implement, exercises oversight**
The Board would vote whether to approve the Framework
- 2. Each trustee has a fiduciary role in any restriction of LACERA's investible universe**
Board would receive basic info to inform whether to consider a request to divest
Enfranchises full Board to vote on divestment matters, which would modify current policy restricting initial votes to the Corp Governance Committee alone
- 3. Framework tries to balance principles and prescriptive action**
Provides guidance to address incoming requests
Affords flexibility to communicate progress, address range/volume of inputs via social media, and navigate items that may violate LACERA policies and values



Questions and Considerations



Questions and Considerations

1. Proceed?

Should LACERA adopt a Framework to navigate incoming requests or continue with an ad hoc, reactive process?

2. Adequate balance of principled guidance?

Does the Framework balance providing principled guidance with avoiding inflexible, granular procedures that may constrain LACERA from acting in its best interests in a range of unknown future situations?

3. Too ornate?

Since many funds do not establish formal guidance (or policies), is the draft Framework overly ornate and risk unintended consequences?

Framework for Review of Matters Raised by Interested Parties Related to LACERA Investments

Strategic Objective

The following protocol (or Framework) establishes general principles and parameters to guide how the Los Angeles County Employees Retirement Association (LACERA) addresses requests that LACERA may receive from outside organizations and other interested parties pertaining to LACERA's investment portfolio including, but not limited to, environmental, social, and governance (ESG) issues. While it is not possible to anticipate the full range of matters or issues that may arise, the Framework is intended as a proactive process to transparently convey to all parties the approach LACERA generally pursues.

Mission and Legal Authority

LACERA's mission to "produce, protect, and provide the promised benefits" guides all aspects of its investment program. As detailed in LACERA's *Investment Policy Statement*, the Board of Investments (Board) and its trustees are fiduciaries, making decisions for the benefit of LACERA's investment portfolio as a whole without other concern or outside influence.

Consistent with LACERA's mission, the fiduciary obligations of loyalty and prudence frame how LACERA assesses requests and input related to its investment portfolio under the provisions of this Framework. At no point may LACERA pursue an action that jeopardizes its fundamental obligation to uphold its fiduciary duties.

Principles

The principles guiding the protocol are:

1. **Considerate:** To be respectful of input from interested parties.
2. **Constructive:** To facilitate constructive navigation of external requests.
3. **Cohesive:** Enable LACERA to speak with a unified voice when representing the organization.
4. **Compliant:** Uphold the integrity of fiduciary duty, LACERA's Code of Ethics, and legal and contractual obligations of LACERA's investments.
5. **Contextualized:** Situate items within LACERA's comprehensive policies, portfolio, and priorities.
6. **Consistent:** Facilitate LACERA acting in a consistent manner across investments.
7. **Conscientious of resources:** Optimize efficient use of finite fund resources and time.

Guidance

1. **Internal coordination:** Incoming inquiries and requests pertaining to LACERA investments (either through public comment or direct contact) should be directed to the Chief Investment Officer for internal assessment and coordination.

2. **Due Diligence:** Staff undertakes due diligence and assesses incoming inquiries according to the following general parameters:
 - a. **Accuracy:** Clarify facts and circumstances related to the inquiry with accessible evidence.
 - b. **Consult Established LACERA Policies:** Ascertain to what extent established policies articulate a fund position on the topic identified in the inquiry and provide guidance. Relevant policies include (but are not limited to) the *Investment Policy Statement*, *Corporate Governance Principles*, and *Responsible Contractor Policy*.
 - c. **Alignment with Existing Programmatic Initiatives:** Assess to what extent LACERA may be addressing the subject of the inquiry in the course of its regular investment process or strategic initiatives.
 - d. **Materiality:** Identify LACERA’s investment exposure, relevant history or context of the investment, and how the matter may impact the financial value of LACERA’s investment – including relevant operational, reputational, or liability risks. Such analysis may include relative value in the portfolio, active or legacy investment, and other considerations.
 - e. **Viability:** Assess LACERA’s ability to exert influence, including both rights and constraints LACERA may have. This may include opportunities for dialogue and voting rights. This should also consider limitations such as legal or contractual obligations, and recognize limited partnership agreements or investment management agreements in which LACERA may have delegated certain rights.
 - f. **Resource Assessment:** Estimate staff resources and time required to conduct engagement.
 - g. **Strategic Pivots:** Evaluate prospective impact on existing strategic initiatives or other programmatic priorities.

Following appropriate due diligence, staff may determine based on established Board principles, policies, and procedures that (1) no action is warranted, (2) action is warranted and already being pursued, or (3) action is warranted and engagement should be undertaken. Staff may communicate its assessment to external parties, formally or informally. While maintaining the spirit of consideration and respect for external parties, LACERA is not obliged to respond to each external inquiry.

3. **Parameters for Engagement:** In cases where LACERA determines to pursue further action – such as clarification, investigation, or more active engagement – LACERA generally pursues the following parameters for engagement:
 - a. **Compliant:** LACERA adheres to its fiduciary duties to act in the exclusive interests of fund members and with due care. LACERA abides by all relevant legal and contractual obligations. For certain private asset class investments, such obligations may include constraints related to disclosure of certain fund-related information and limited rights agreed upon by virtue of being a limited partner.
 - b. **Constructive Diplomacy:** LACERA may engage responsible parties associated with the investment to clarify facts, convey relevant concerns, identify suitable

resolutions, and encourage satisfactory resolution. Such communication may be verbal or written, telephonic or in-person.

- c. **Escalation, As Appropriate:** If inadequate progress is not demonstrated within a reasonable timeframe on a matter of material investment concern, LACERA may consider additional measures, such as collaboration with fellow investors or elevation.

Communication

Updates on relevant staff action related to external inquiries may be reported to the Board or its elected leadership. Where appropriate, formal communications may be distributed to trustees via carbon copy. Any such communication must adhere to fiduciary duties, legal and contractual limitations including contractual limitations on non-disclosure of certain investment matters, and the Brown Act.

Divestment

As stated in the “Investment Beliefs” that frame LACERA’s *Investment Policy Statement*: “LACERA operates in a global financial marketplace and, as such, LACERA believes that in order to diversify its risk broadly, it is vital that LACERA possesses a global perspective. Diversification across different risk factors is necessary for risk reduction.” Investment risks are accordingly present throughout LACERA’s portfolio. As a diversified, global investor, it is generally the preference of LACERA, in order to promote diversification and minimize risk, to assess and engage investment holdings concerning risks to long-term value, as opposed to divesting. LACERA conducts careful due diligence to assess any prospective divestment in circumstances where engagement is either exhausted or not viable.

Any consideration of divestment or other limitation of LACERA’s investible universe is presented to the Board for consideration and determination of any further action.

1. *Preliminary Assessment:* To help inform the Board’s deliberation, LACERA may preliminarily investigate and identify relevant information pertaining to the investment or investments, when available resources provide useful information, including:
 - A summary of relevant facts and background information on the matter of concern;
 - Any guidance from relevant LACERA policies that address the subject of the divestment, such as LACERA’s *Corporate Governance Principles*;
 - Preliminary criteria and considerations for identifying applicable investments;
 - Preliminary analysis of the size and scope of LACERA’s investments;
 - Preliminary assessment of financial performance and impact of divestment;
 - Any known resource considerations required to further refine the assessment, including staff time and external costs.

Upon consideration of the matter, the Board may determine to pursue additional analysis or to not pursue further action.

2. *Refined Analysis*: If the Board seeks further consideration of the matter, LACERA endeavors to clarify and refine analysis of the scale, scope, and impact of a prospective divestment. Such consideration may include, but not be limited to:
- Additional in-house research and analysis;
 - Dialogue and analysis with external asset management firms prospectively impacted by a divestment, including those with existing exposures;
 - Dialogue and analysis with portfolio holdings prospectively subject to a divestment;
 - Securing outside data and vendor analysis (including conducting a request-for-proposals, if necessary) to further define and determine applicable investments and financial impact;
 - Estimated resources to refine the assessment, including, but not limited to estimated staff time for research and analysis, estimated impact on current LACERA initiatives and priorities (such as delayed projects); and estimated cost to obtain research or data from external service providers. Staff may present the anticipated resources for Board consideration prior to expending additional resources, depending on the facts, circumstances, and complexity of the matter.

The extent of additional analysis and assessment may vary depending on the complexity of the matter and available resources.

3. *Determination*: The Board may elect to place an economic exposure on an economic substitution list, upon consideration of robust analysis and options. Any consideration by the Board generally includes:
- The criteria defining applicable investments (and by extension, how exposures may be removed from the list);
 - Definition of applicable investment strategies (such as public market active mandates);
 - Any additional costs to manage, monitor, and update LACERA research on applicable investments, including any outside service providers, if applicable;
 - Explanation of how LACERA will monitor adherence to the economic substitution list, such as inclusion in periodic compliance monitoring reports to the Board.

Any investment subject to the economic substitution list is generally implemented by establishing an investment guideline stating, “Investment managers should refrain from purchasing securities on the economic substitution list when the same investment goals concerning risk, return, and diversification can be achieved through the purchase of another security.”

**Corporate
Governance
Policy**

MARCH 2019



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I. Purpose

The Corporate Governance Policy (Policy) outlines the objectives, legal authority, and procedures guiding LACERA's corporate governance program.

II. Strategic Objective

LACERA seeks to responsibly steward its investments in a manner that promotes and safeguards the economic interests of LACERA and its members, consistent with LACERA's mission to "produce, protect, and provide the promised benefits."

Through its corporate governance program, LACERA prudently exercises its rights as an investor to support policies and practices at portfolio companies, as well as public policies governing financial markets, that are consistent with LACERA's economic interests in order to promote sustainable, long-term value on behalf of LACERA's members and enhance LACERA's ability to fulfill its mission.

III. Legal Authority

The LACERA Board of Investments has “the sole and exclusive fiduciary responsibility over the assets of” the system, as provided by the California Constitution (Article XVI, Section 17(a)).

LACERA exercises its legal rights on corporate governance matters in furtherance of its fiduciary duty under Article XVI, Section 17 of the California Constitution, the County Employees Retirement Law of 1937 (CERL), and other governing laws, regulations, and case authority. The Board’s fiduciary duty has two components:

A. Duty of Loyalty

Under the duty of loyalty, Board members have the sole and exclusive responsibility to administer the system in a manner that will assure prompt delivery of benefits and related services to the participants and their beneficiaries. (Article XVI, Section 17(a).) Board members 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. (CERL Section 31595(a).) The Board’s duty to participants and their beneficiaries shall take precedence over any other duty. (Article XVI, Section 17(b).)

B. Duty of Prudence

Under the duty of prudence, Board members shall discharge their duties with respect to the system with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with these matters would use in the conduct of an enterprise of a like character and with like aims. (Article XVI, Section 17(c); CERL Section 31595(b).) “[T]he Board may, in its discretion, invest or delegate the authority to invest, the assets of the fund through the purchase, holding, or sale of any form or type of investment, financial instrument, or financial transaction when prudent in the informed opinion of the Board.” (CERL Section 31595.) Further, the Board “[s]hall diversify the investments of the system so as to minimize risk of loss and to maximize the rate of return, unless under the circumstances it is clearly prudent not to do so.” (CERL Section 31595(c).)

The fiduciary obligations of prudence and loyalty to plan participants and beneficiaries compel and guide LACERA’s corporate governance activities. LACERA’s fiduciary duties extend to, but are not limited to, prudently managing its proxy votes, vigilantly monitoring and diligently mitigating risks to the value of its investments, and judiciously determining action in order to assist in the effective administration of the fund and promote the interests of members and their beneficiaries.

IV. Program Components

LACERA's corporate governance program may include the following components and responsibilities:

A. Proxy Voting

Proxy votes are plan assets, have value, and should be managed in a manner consistent with fiduciary duty and LACERA's interest in long-term value. LACERA exercises its voting rights for the exclusive benefit of LACERA's members and votes proxies of companies held in its global equity portfolio in accordance with its *Corporate Governance Principles*.

LACERA seeks to vote all proxies for which it has proxy voting authority. LACERA coordinates with its custodian bank and investment service vendors to maximize its opportunities to responsibly cast proxy votes in line with its fiduciary duty, while recognizing that administrative requirements and practices in certain local markets may affect LACERA's ability to cast proxy votes, such as delayed notification of proxies subsequent to vote deadlines and required powers of attorney in subcustodial chains. At meetings that require share blocking, LACERA evaluates the economic value of casting a proxy vote compared to the risk of limiting trading in the designated security and may opt to refrain from voting in order to preserve LACERA's ability to act in its best economic interests.

LACERA participates in securities lending to earn incremental income, per LACERA's Securities Lending Program Policy. In securities lending, the legal rights accorded those shares, including proxy voting, are transferred to the borrower of the securities during the period that the securities are on loan. As a result, LACERA forfeits its right to vote proxies on loaned securities unless those shares have been recalled from the borrower no later than the share's record date.

B. Corporate Engagement

LACERA advocates its *Investment Beliefs*, *Corporate Governance Principles*, and mission through dialogue and engagement strategies with portfolio companies, which may include exercising legal rights associated with LACERA's investments, such as sponsoring shareowner resolutions.

C. Public Policy

LACERA represents its interests to policymakers, such as legislators, regulatory agencies, and standards-setting agencies, in line with its *Corporate Governance Principles*.

D. Investor Collaboration

LACERA collaborates with other public pension funds, asset owners and asset managers, both informally and formally through investor associations such as the Council of Institutional Investors, in order to enhance LACERA's ability to achieve its objectives and advance its *Corporate Governance Principles*.

V. Responsibilities and Delegations

A. The Board of Investments:

- i. Approves and promulgates policies addressing environmental, social, and governance issues, such as corporate governance and proxy voting matters and including, but not limited to, *Corporate Governance Principles* and this *Corporate Governance Policy*, as recommended by the Corporate Governance Committee of the Board.
- ii. Receives periodic reports concerning the program's progress and priorities from the Corporate Governance Committee.
- iii. Approves LACERA representatives for nomination to governing bodies of the corporate governance associations to which LACERA is affiliated, as recommended by the Corporate Governance Committee.
- iv. Approves procedures to comply with legislated or other mandated divestment or investment exclusions, such as LACERA's *Procedures for Evaluating ESG-Related Divestments* (Appendix A), as developed and recommended by the Corporate Governance Committee.

B. The Corporate Governance Committee of the Board of Investments

- i. Recommends the *Corporate Governance Principles*, the *Corporate Governance Policy*, and other items concerning environmental, social, and governance matters to the Board of Investments for consideration and approval.
- ii. Exercises oversight and monitoring of the corporate governance program, including reviewing program priorities and progress.
- iii. Reviews reports regarding proxy voting results and trends and develops recommendations for Board approval for any policy recommendations, as appropriate.
- iv. Reviews and ensures alignment of strategic initiatives with the *Corporate Governance Principles*.
- v. Provides periodic reports on the program to the Board of Investments.
- vi. Delegates authority to the Committee Chair to determine LACERA's action on time-sensitive, investment- or financial market-related legislative or regulatory matters that are not adequately addressed in the *Corporate Governance Principles* or joint investor engagements affiliated with investor associations to which LACERA has formally affiliated.
- vii. Recommends for Board of Investments approval, LACERA representatives for nomination to governing bodies of the corporate governance associations to which LACERA is affiliated. In event the Committee is not scheduled to meet or lacks adequate time to recommend a nomination to the Board prior to a formal deadline, the Committee delegates authority to the Committee Chair to recommend consideration of the nomination by the Board.
- viii. Recommends for Board of Investments approval, time permitting, LACERA's votes in support or opposition of candidates listed on a formal member ballot and nominated to a governing board of an investor association to which LACERA has formally affiliated. In event the Committee is not scheduled to meet or lacks adequate time to agendaize under the Brown Act an informed recommendation to the Board for vote determinations prior to a formal deadline, the Committee delegates authority to the Committee Chair to recommend consideration by the Board, time permitting, of the votes in support or opposition of board candidates. In time-sensitive circumstances where vote deadlines do not permit such vote considerations by the Committee or the Board, the Committee delegates authority to the Committee Chair to consult with staff per Section V(C)(vi.) below on votes.

C. Staff

- i. Develops and recommends *Corporate Governance Principles* and related policies for review and consideration by the Corporate Governance Committee.

- ii. Executes proxy votes in adherence to the *Corporate Governance Principles*. Staff consults with and seeks the input of the Chief Investment Officer and Chief Counsel, when applicable, to apply the *Corporate Governance Principles*, and the spirit thereof, to unique or new proxy voting items in their best judgment and interpretation of the *Corporate Governance Principles*. Staff recalls shares of loaned securities when doing so is in LACERA's economic interests, such as at portfolio companies where LACERA has sponsored a shareowner proposal.
- iii. Communicates and represents the *Corporate Governance Principles* in dialogue and communication with portfolio companies, other investors and stakeholders, related conferences, and other interested parties.
- iv. Presents any strategic plans for engagement to the Corporate Governance Committee, per the Committee's review and oversight, to promote alignment with Board-approved *Corporate Governance Principles*. In the event of time-sensitive strategic initiatives, staff consults with the Chair of the Committee, who determines action or recommends consideration of the matter by the Committee or Board, time permitting.
- v. Represents the *Corporate Governance Principles* in written communication to legislators and regulatory agencies, in consultation with the Chief Executive Officer, Chief Investment Officer, and Chief Counsel. Staff may participate in joint investor written communications that are organized as part of formal investor associations to which LACERA has formally affiliated. In event that a time-sensitive, investment- or financial market policy-related legislative or regulatory matter arises that is not adequately considered by the *Corporate Governance Principles* or being addressed by an investor association to which LACERA is affiliated, staff consults with the Chair of the Committee, who determines whether to approve action or recommend consideration of the matter by the Board, time permitting.
- vi. Represents LACERA and its *Corporate Governance Principles* at investor associations, including managing membership surveys, business meeting votes (other than selecting which candidates to a governing board to support or oppose), and other operational interactions, in adherence to the *Corporate Governance Principles* and the spirit thereof, in its best judgment and interpretation. In the event that a time-sensitive vote arises on a unique item or an issue that is not adequately considered by the *Corporate Governance Principles*, as well as for governance-related investor associations' formal business meeting ballot items pertaining to support or opposition of candidates to a governing board, and when time constraints prohibit such items from being presented to the Committee or Board for consideration, staff may determine a vote in consultation with the Chair of the Committee.

VI. Regular Review and Reaffirmation

LACERA reviews and reaffirms this Policy at least every three years in order to ensure its alignment with LACERA's mission and objectives and in light of evolving market practices on corporate governance; environmental, social, and governance ("ESG"); and responsible investment matters.

Appendix A: Procedures for Evaluating Prospective ESG-Related Divestments

As stated in LACERA's *Investment Beliefs*, "LACERA operates in a global financial marketplace, and as such, LACERA believes that in order to diversify its risk broadly, it is vital that LACERA possess a global perspective. Diversification across different risk factors is necessary for risk reduction."

As a diversified, global investor, LACERA is periodically requested to review its public markets investment exposures to certain issues arising from environmental, social, or governance concerns. It is generally the preference of LACERA, in order to promote diversification and minimize risk, to engage rather than divest investment holdings concerning risks to long-term value. However, in order to address prospective divestment issues and identify LACERA's exposure to exogenous risks related to environmental, social, or governance issues and not addressed elsewhere in the Investment Policy Statement, the following formal process has been adopted:

1. The issue will be directed to Committee for further direction to staff.
2. If the Committee decides to review the issue, staff will assess the potential economic and reputational impact of the issue on LACERA.
 - a. Does the issue violate LACERA's *Corporate Governance Principles*?
 - b. Determine criteria for identification of investment(s).
 - c. Preliminary identification of the investment.
 - d. Preliminary estimate on size of the investment.
 - e. Seriousness of the issue/violation and whether it impacts the economics of the investment(s).
 - f. Consultation with LACERA's CEO, CIO, and legal counsel.
3. Staff will report its findings on the potential economic and reputational impact of the issue on LACERA to the Committee.
4. The Committee may forward the issue and potential economic and reputational impact on LACERA to the Board of Investments (Board) for further direction.
5. If the Board directs staff to continue the analysis, staff will calculate the anticipated resources involved in analyzing the issue, including, but not limited to:
 - a. Estimate of staff hours required for research and analysis.
 - b. Estimate of the resource impact on current staff initiatives and projects (e.g., the delay in an RFP search).
 - c. Estimate of cost to obtain information (e.g., company list) from external service provider.
6. Staff will report back to the Committee with its resource requirements analysis.
7. Committee may make recommendation to the Board to pursue additional analysis.
8. Upon receiving direction from the Board, staff will contract with external data provider to identify investment(s) impacted by the issue.
9. Staff will identify investment exposures within the separate accounts of the public markets asset classes (equities, fixed income and commodities).
10. Staff will contact external investment managers to solicit feedback from portfolio managers on reasoning for the investment and potential return and risk trade-off of economic substitution.
11. Staff will present findings to the Board and any recommendation(s) as necessary. If further action is warranted, such as engagement with companies, staff's report to the Board will include the following:

- a. An estimate of additional staff hours needed to execute engagement.
 - b. An estimate of the impact of diverting resources from current staff initiatives and projects (e.g., the delay in an RFP search).
 - c. Cost of retaining external resources (third party consultant) to assist in the engagement process.
 - d. Feedback from portfolio managers on their investment in the company.
 - e. Discussion of criteria and terms for company engagement.
12. If further action, such as engagement, is recommended and approved by the Board, staff will seek to engage with companies on the issue. Letters will be written to the company's executive management and their boards, requesting responses within 60 days.
 13. If company response is determined to be insufficient, staff will assess the need to place the company on an economic substitution list¹ and present recommendation(s) to the Board for approval. Included in the recommendation(s) will be the following:
 - a. Updated company exposure within separate accounts of public markets asset classes.
 - b. Annual cost to procure company list.
 - c. Criteria by which company will be removed from the economic substitution list.
 14. Staff will continuously monitor company status relative to criteria for removal from the economic substitution list. Once criteria have been met, staff will recommend removal of the company to the Board.
 15. Staff will provide an economic substitution list update to the Board annually, which will include the following:
 - a. All companies currently on the list.
 - b. Issue for which the company was placed on the list.
 - c. Investment exposure within separate accounts of public markets asset classes.
 - d. Current status of mitigating factors.

Document History

Revised March 13, 2019

Revised August 9, 2017

Reviewed October 12, 2016

Revised November 19, 2014

¹Companies on the list will be covered by the following investment guideline policy language: "Investment managers should refrain from purchasing securities on the economic substitution list when the same investment goals concerning risk, return, and diversification can be achieved through the purchase of another security."

May 22, 2020

TO: Each Member
Board of Investments

FROM: David Chu *DC*
Senior Investment Officer

Calvin Chang *CC*
Senior Investment Analyst

FOR: June 10, 2020 Board of Investments Meeting

SUBJECT: **PRIVATE EQUITY EXPOSURE ANALYSIS**

The COVID-19 epidemic triggered a global market sell-off during the first quarter of 2020. While public equity valuations reflected the immediate volatility, private equity valuations have been slower to adjust due to their illiquid nature and reporting latency. Additionally, the full impact of COVID-19 on private equity-backed companies is still being determined and it may take several quarters to establish true valuations.

As a result of the recent market decline, staff and StepStone Group evaluated the potential for the value of the private equity portfolio to exceed the upper end of its target allocation range. During periods of sharp declining public markets (the denominator), the relative weight of private equity (the numerator) may exceed its policy asset allocation limit. This could trigger a need to rebalance the portfolio by selling off private equity positions at unfavorable valuations.

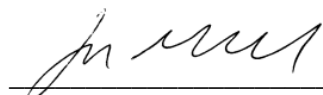
Fortunately, the functional framework enables the Trust to rebalance at the asset category level and better achieve the portfolio's risk targets. For example, in the Growth category, LACERA can underweight public equities to offset the denominator effect. This avoids having to sell private equity positions at distressed prices. The most recent private equity exposure (with quarter lagged valuations) at March 31, 2020 was 12.1% of the Total Fund net assets and below the 13% policy limit.

After conducting an analysis on future periods, the likelihood of exceeding the private equity policy limit appears low for the remainder of 2020. However, there is the potential for a breach in future periods if the Total Fund performs below the actuarial rate of return.

A summary of the analysis (**Attachment**) will be discussed at the June 10, 2020 Board of Investments meeting.

Attachment

Noted and Reviewed:



Jonathan Grabel
Chief Investment Officer

Private Equity Exposure Analysis

LACERA Investments

June 10, 2020



Denominator Effect

Occurs when asset allocation exposure exceeds its policy range as a result of its relative growth to the Total Fund after a rapid reduction of value in the public market

$$\text{Private Equity as \% of Total Fund} = \frac{\text{Private Equity net asset value}}{\text{Total Fund net asset value}}$$

	Q4 2019		Q1 2020	
	\$	%	\$	%
PE Exposure*	\$6,300	10.4%	\$6,616	12.1%
Total Fund Value	\$60,670		\$54,508	

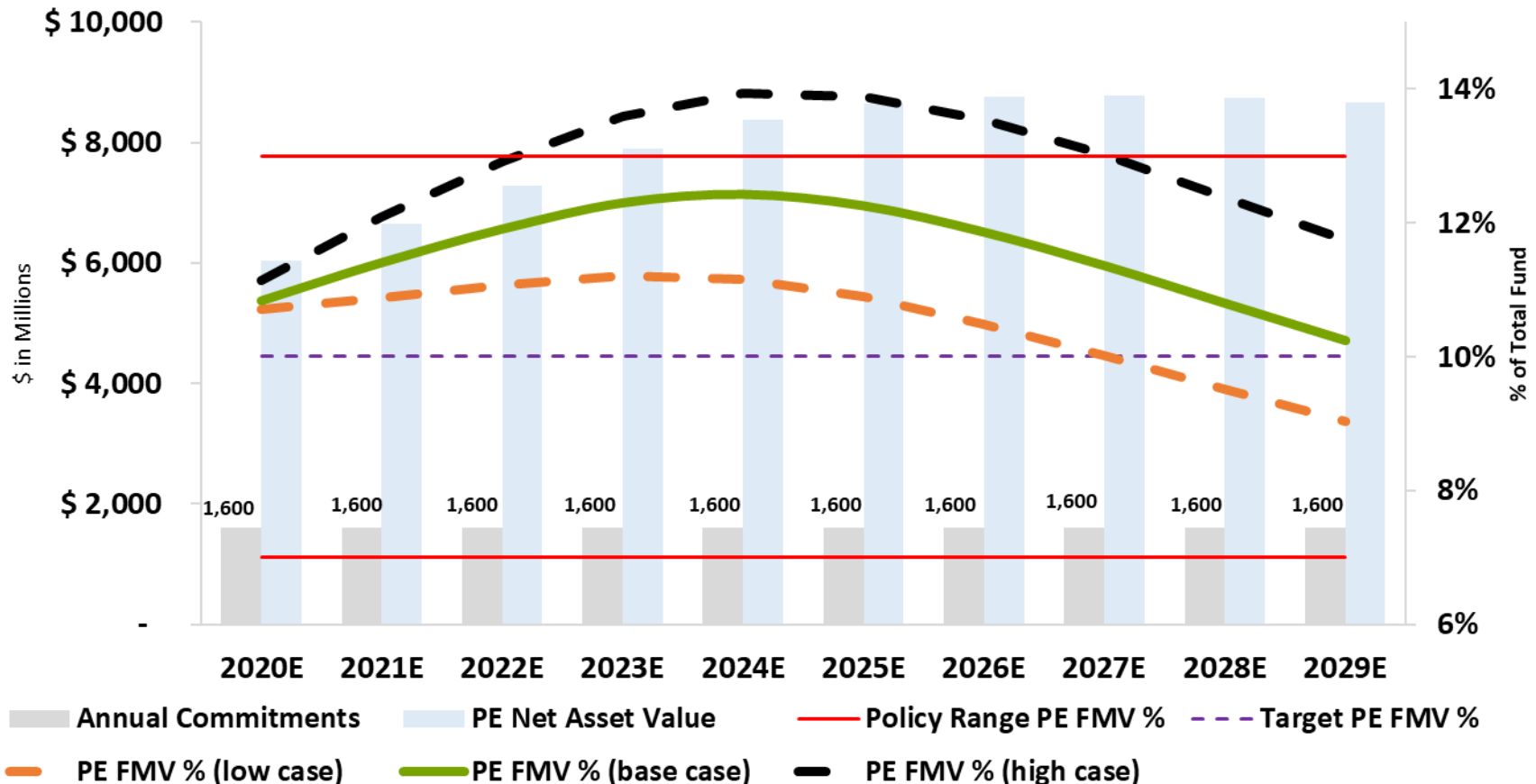
Exposure level approached the upper policy range of 13%

*Private Equity net asset values are reported on a best available basis, which are generally with a quarter lag.



Pacing Analysis

Private equity exposure is projected to be in the upper policy range before returning to its 10% target



StepStone's assumptions are based on long-term projected cash flows, PE low case of net IRR 3.9%, PE base case of net IRR 8.4%, PE high case of net IRR 13.2%, Total Fund actuarial rate of return 7%, and a 10% decline Q1 2020 PE net asset value.



Sensitivity Analysis

Private equity exposure as a percentage of the Total Fund may cross the upper policy range in 2021

- Current visibility projects private equity exposure to be under 13% in 2020

Projected 2020 PE Exposure of Total Fund				
Q2-Q4 2020 Total Fund Performance	Q1-Q3 2020 PE Performance			
		-15.0%	-10.0%	-5.0%
	0.0%	11.1%	11.7%	12.2%
	-5.0%	11.6%	12.2%	12.8%
-10.0%	12.2%	12.8%	13.4%	

- Greater likelihood private equity exposure will be within target range with a strong Total Fund performance in 2021

Projected 2021 PE Exposure of Total Fund				
Annual Total Fund Performance Assumption	Annual PE Performance Assumption			
		3.9%	8.4%	13.2%
	12.0%	11.1%	11.8%	12.4%
	7.0%	12.0%	12.7%	13.4%
2.0%	12.9%	13.7%	14.4%	

Note: Green zone (within policy range); red zone (outside policy range)



Considerations

Private equity valuations do not move in lockstep with public markets

- Functional framework enables rebalancing at the asset category level
 - Avoids having to sell private equity positions unnecessarily
- Evaluate increasing PE upper policy range
 - Reduces risk of temporary breaches

Functional Asset Category	Policy Range	March 2020 Exposure
Growth	40% - 54%	46%
<i>Global Equity</i>	28% - 42%	32%
<i>Private Equity</i>	7% - 13%	12%
<i>Opportunistic Real Estate</i>	0% - 3%	2%
Credit	9% - 15%	9%
Real Assets and Inflation Hedges	14% - 20%	17%
Risk Reduction and Mitigation	18% - 30%	27%



Questions & Answers



FOR INFORMATION ONLY

May 29, 2020

TO: Trustees - Board of Investments

FROM: Adam Cheng, CFA *Ac*
Senior Investment Analyst

FOR: June 10, 2020 Board of Investments Meeting

SUBJECT: **SECURITIES LENDING PROGRAM—2019 ANNUAL REVIEW**

EXECUTIVE SUMMARY

During calendar year 2019, LACERA’s Securities Lending Program (“Program”) generated \$3.4 million in net income. Total income decreased by \$2.4 million (approximately -41.4%) when compared to the income generated in calendar year 2018 (\$5.8 million). The decrease in overall Program revenue was driven primarily by lower lending activity as well as lower reinvestment income. Staff believes it is important to maintain high underwriting standards and not increase risk in an effort to boost income, particularly in the current market environment.

State Street Bank and Trust Company (“State Street”), LACERA’s custodian, continues to act as a lending agent for Non-U.S. Equities, U.S. Treasuries, and U.S. Agency securities. Goldman Sachs Agency Lending (“GSAL”) continues to act as LACERA’s third-party lending agent for corporate bonds and domestic equities.

BACKGROUND

To generate additional income for the Fund, LACERA lends some of its portfolio securities to qualified borrowers (such as brokers/dealers) in exchange for cash and non-cash collateral, typically U.S. Treasury securities, as well as U.S. and Non-U.S. Equities. When cash collateral is received, the income generated from securities lending has two sources: lending and reinvestment. As for non-cash collateral, income is only generated from the lending activity. **Attachment A** provides an overview of securities lending and **Attachment B** summarizes the risks in securities lending.

LACERA has negotiated income split (profit sharing) arrangements with State Street and GSAL. As a result, these firms have an incentive to maximize Program earnings. **Table 1** (on the following page) highlights each income split.

Table 1

	State Street	GSAL
Income Split*	85%/15%	87%/13%

* LACERA's share is 85% of the income generated by State Street and 87% of the income generated by GSAL.

Collateral investment management is not a service offered by GSAL, therefore all reinvestment activity is conducted by State Street Global Advisors ("SSgA") in two separately managed accounts. SSgA charges LACERA 1 basis point (bp) to reinvest collateral received for lending securities by State Street, and 5 bps for managing the collateral backing securities lent through GSAL. The numbers in this report are net of these costs.

Securities lending authorization agreements ("SLAA") with both State Street and GSAL are reviewed on a regular basis. Contracts with key vendors of services such as securities lending, custody, consulting, actuarial, or auditing are periodically rebid to ensure that terms are in-line with current market pricing. Staff is currently working with Meketa to conduct a securities lending RFP.

SECURITIES LENDING PROGRAM PERFORMANCE

The Program generated approximately \$3.4 million of income in 2019, a decrease of nearly \$2.4 million compared to the previous year's results. In percentage terms, this income represents 4 bps of the average lendable balance and 34 bps of the average amount of securities on loan.

Table 2 (on the following page) compares the average lendable base, average market value of securities on loan, and utilization rates¹ for calendar years 2018 and 2019 — for the entire Program and by provider.

¹ Utilization rate equals the market value of securities on loan divided by the market value of securities available for lending.

Table 2

Program Size	State Street	GSAL	Program Totals
2018 Average Lendable	\$3,711,144,842	\$6,921,666,943	\$10,632,811,785
2019 Average Lendable	\$3,025,861,559	\$5,559,141,331	\$8,585,002,890
% Change from 2018	-18.5%	-19.7%	-19.3%
2018 Average on Loan	\$813,920,889	\$672,084,190	\$1,486,005,078
2019 Average on Loan	\$522,343,284	\$496,525,337	\$1,018,868,620
% Change from 2018	-35.8%	-26.1%	-31.4%
2018 Utilization (%)	21.9%	9.7%	14.0%
2019 Utilization (%)	17.3%	8.9%	11.9%
Difference	-4.6%	-0.8%	-2.1%

Average lendable balances declined while the average amount on loan saw a significant drop. Therefore, utilization rates decreased from 2018 by 2.1%. Utilization levels remain on the low end of the historical range. (See **Chart 1**)

Chart 1
Utilization Rate (%)

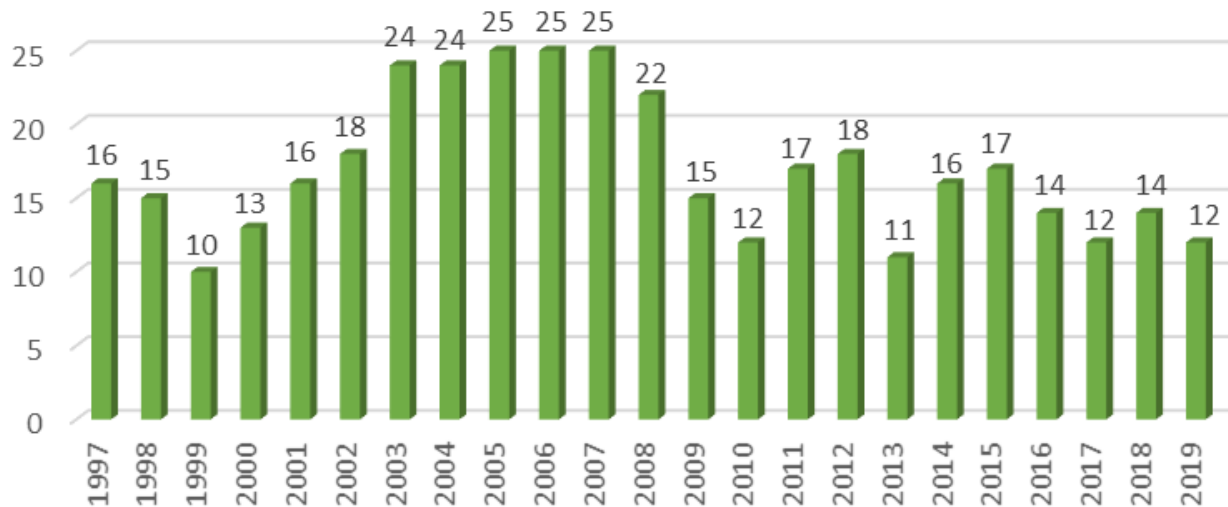


Table 3 compares the lending income (income generated from securities on loan), reinvestment income (interest income on cash collateral), and total income generated by each provider for calendar years 2018 and 2019. As shown in the table, lending income dropped by \$1.4 million (-49.4%), while collateral reinvestment earnings decreased \$1.0 million (-32.0%).

Table 3

	State Street	GSAL	Program Totals
2018 Lending Income	\$1,021,802	\$1,796,024	\$2,817,826
2019 Lending Income	\$355,612	\$1,070,634	\$1,426,246
\$ Change from 2018	-\$666,189	\$725,390	-\$1,391,580
% Change from 2018	-65.2%	-40.4%	-49.4%
Reinvestment Income			
2018 Reinvestment Income	\$1,276,806	\$1,968,731	\$3,245,537
2019 Reinvestment Income	\$1,040,575	\$1,165,087	\$2,205,662
\$ Change from 2018	-\$236,231	-\$803,643	-\$1,039,874
% Change from 2018	-18.5%	-40.8%	-32.0%
Total Income			
2018 Total Income	\$2,298,608	\$3,549,452*	\$5,848,061
2019 Total Income	\$1,396,188	\$2,030,503*	\$3,426,690
\$ Change from 2018	-\$902,421	-\$1,518,949	-\$2,421,370
% Change from 2018	-39.3%	-42.8%	-41.4%

* Includes fees paid to LACERA's custodian for transaction charges associated with LACERA having a third-party lending agent.

Performance by Provider

State Street

LACERA's custodial lending agent generated over \$1.4 million in income during calendar year 2019. Of this amount, \$0.4 million came from lending activity, while \$1.0 million came from collateral reinvestment. State Street's earnings declined year-over-year by approximately \$0.9 million (-39.3%) largely due to a drop in demand for Agency securities. The average on loan balances for Agency securities fell from \$63.9 million in 2018 to \$29.7 million in 2019, with the majority of the reduction occurring in loan collateralized by cash. Lending in Treasuries remained flat, however a lack of demand led to negative demand spreads which further impacted earnings. International equities also saw lower demand with on loan balances dropping by approximately \$14 million (-21%). Reinvestment income was hurt by lower rates and a decline in on loan balances.

GSAL

GSAL, LACERA's third-party lending agent for domestic equities and corporate bonds, produced roughly \$2.0 million in income during calendar year 2019. When compared to earnings generated in the prior year, total income earned in 2019 was lower by approximately \$1.5 million. Corporate bonds were the largest detractor as lending spreads declined 24% on lendable balances of \$3.6 billion (\$4.2 billion in 2018). Equity lending spreads also dropped 26% year over year on lendable balances that declined 25.6%. Top 10 names for 2019 dropped to \$612 million from \$949 million in 2018. Cash reinvestment income also declined by 0.8 million (-40.8%), hurt by lower interest rates and lower daily collateral balances (\$509.0 million in 2019 versus \$687.1 million in 2018).

CONCLUSION

LACERA's Securities Lending Program generated approximately \$3.4 million in net income during calendar year 2019, a decrease of \$2.4 million compared to the prior year. The decrease in net income was driven by lower lending activity combined with lower reinvestment income. Future results from the program will largely depend on LACERA's asset allocation which increases non-lendable assets such as infrastructure and natural resources. Furthermore, regulatory capital requirements will continue to drive the use of non-cash collateral. As a result, brokers will search for lenders with flexible collateral schedules. LACERA's continued acceptance of non-cash collateral could help in elevating utilization levels and revenues without increasing reinvestment risk.

Attachments:

Attachment A – What is Securities Lending?

Attachment B – What are the Risks in Securities Lending?

Noted and Reviewed:



Jonathan Grabel
Chief Investment Officer

WHAT IS SECURITIES LENDING?

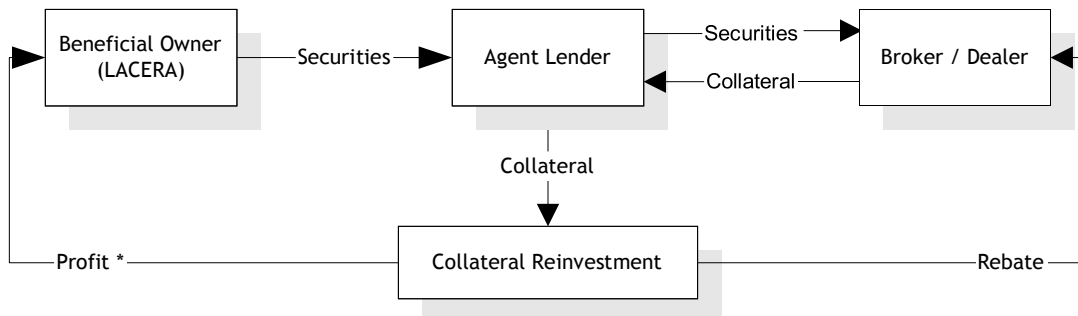
Securities lending is an activity where a beneficial owner (such as LACERA) lends its securities to qualified borrowers (such as broker/dealers) in exchange for collateral (typically cash). The collateral is invested in short-term, high quality fixed income instruments with the purpose of maximizing investment earnings at the lowest level of risk. When the borrower returns the securities to the beneficial owner, the collateral is then given back to the borrower with interest – this is known as the **rebate**. Earnings from the reinvestment of collateral in excess of the rebate represent the profit or securities lending income.

There are two types of service relationships: an agency relationship and a principal relationship.

FIGURE 1 illustrates the flow of securities in an agency relationship.

FIGURE 1

THIRD PARTY / CUSTODIAN AGENT RELATIONSHIP



* Profit is split between LACERA and Agent Lender.

In an agency relationship, the agent (an intermediary between the beneficial owner and broker/dealers) is responsible for lending the securities to a qualified group of borrowers and for obtaining the collateral from the borrower. At the time the loan is initiated, the agent also negotiates the rebate that will eventually be paid to the borrower when the loaned securities are returned to the beneficial owner. The collateral is then invested in short-term securities by the agent or by a designated cash manager. Earnings from cash reinvestment minus the rebate paid to the borrower are divided between the agent and the beneficial owner based on a pre-determined split.

LACERA has two agency relationships: State Street (custodian agent), and Goldman Sachs Agency Lending (GSAL – third-party lending agent).

WHAT ARE THE RISKS IN SECURITIES LENDING?

There are three key risks inherent in securities lending: 1) borrower default risk, 2) cash reinvestment risk, and 3) operational risk.

Borrower Default Risk

This is the risk that the borrower may go bankrupt and therefore not return the securities on loan. In this case, LACERA may use the cash collateral and purchase the security in the open market. Please note that domestic loans are collateralized at 102% while international loans carry 105% collateral. Additionally, all loans are marked-to-market daily.

Under the terms of their lending agreements, all of LACERA's lending agents provide borrower default indemnification in the event a borrower does not return securities on loan. The terms of the lending agreements entitle LACERA to terminate all loans upon the occurrence of default and purchase a like amount of "replacement securities." In the event the purchase price of replacement securities exceeds the amount of collateral, the lending agent shall be liable to LACERA for the amount of such excess, with interest. Either LACERA or the borrower of the security can terminate a loan on demand.

Cash Reinvestment Risk

This is the risk that the earnings generated by cash reinvestment are not sufficient to cover the rebate paid to the borrower. There are two key sources of risk in the reinvestment of cash: credit risk and interest rate risk. Credit risk is the risk that the investment depreciates as a result of a credit quality downgrade or bond issuer default. Interest rate risk occurs when the return on the portfolio is less than the rebate rate. To manage these risks, securities lending cash portfolios are well diversified and invested in highly liquid, high credit quality, short-term fixed income securities.

Operational Risk

This risk includes: 1) sell fail risk—failure by the borrower to return a loaned security that LACERA's investment manager has sold, 2) mark-to-market—failure to conduct daily market valuations and maintain appropriate collateral in the event of borrower default, 3) collection of income—failure to collect dividends and interest paid on loaned securities, and 4) corporate actions—failure to ensure accurate adjustments and maintain collateral levels as a result of stock splits and stock dividends.

Utilizing entities with highly sophisticated and advanced trading systems mitigates these risks. Additionally, borrower loan levels, mark-to-market activities, and investment guideline compliance are among the risks routinely monitored by staff.

FOR INFORMATION ONLY

May 28, 2020

TO: Trustees – Board of Investments

FROM: James Rice, CFA ^{JR}
Principal Investment Officer

Chad Timko, CFA ^{CT}
Senior Investment Officer

Quoc Nguyen, CFA ^{QN}
Investment Officer

FOR: June 10, 2020 Board of Investments Meeting

SUBJECT: **DEDICATED MANAGED ACCOUNT SERVICES – SEARCH UPDATE**

BACKGROUND

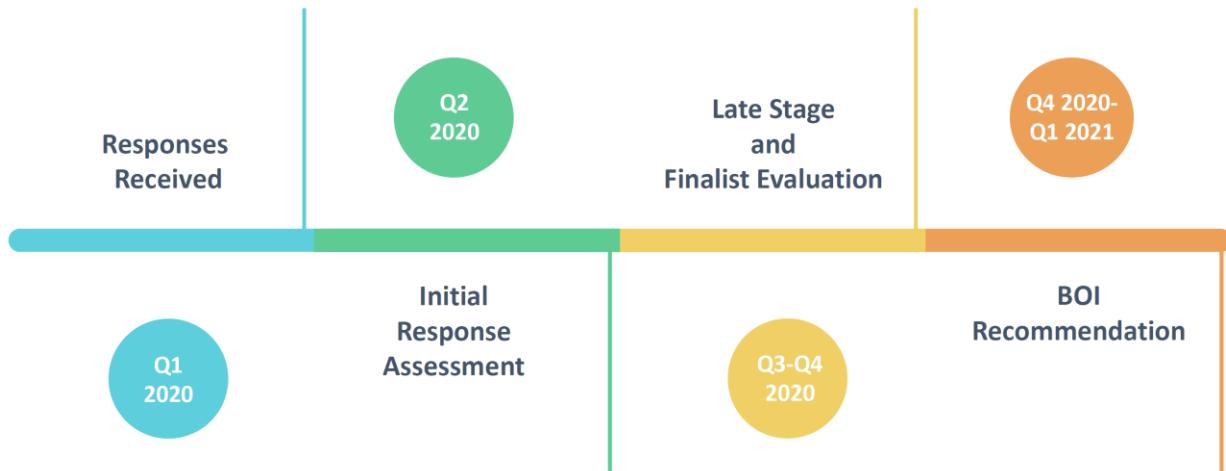
At its October 2019 meeting, the Board of Investments (“Board”) approved minimum qualifications for a request for proposal (“RFP”) search for a solutions provider of dedicated managed account (“DMA”) platform services. A DMA platform would allow LACERA to invest in hedge funds and other alternative investments in a single-investor structure where the underlying assets within the account are held in custody under LACERA’s name. At the October meeting, staff discussed the benefits of investing in a DMA structure versus the more common commingled fund partnership structure. These benefits include the potential for: increased control of assets, reduction of investment and non-investment related costs, and increased transparency. Albourne and Meketa also discussed these potential benefits during a 2019 Board Offsite presentation. The Board approved the search to identify a solutions provider for a DMA platform. Additionally, this search is an initiative in the Board-approved structure review. This memo provides an update on the search process.

SEARCH UPDATE

LACERA received eleven responses and nine met the minimum qualifications. An evaluation team of Chad Timko, Quoc Nguyen, and John Kim are reviewing the responses. The team is planning to meet with candidate firms late in the third quarter or early in the fourth quarter. We expect all diligence meetings to be performed through teleconference or video conference. This timing would facilitate a Board recommendation no later than the first quarter of 2021.

The below timeline illustrates the expected completion of this search.

Dedicated Managed Account Services Timeline



Noted and Reviewed:

Jonathan Grabel
Chief Investment Officer

FOR INFORMATION ONLY

May 28, 2020

TO: Trustees – Board of Investments

FROM: James Rice, CFA 
Principal Investment Officer

Chad Timko, CFA 
Senior Investment Officer

Quoc Nguyen, CFA 
Investment Officer

FOR: June 10, 2020 Board of Investments Meeting

SUBJECT: **HEDGE FUNDS EMERGING MANAGER PROGRAM
SEPARATE ACCOUNT MANAGER – SEARCH UPDATE**

BACKGROUND

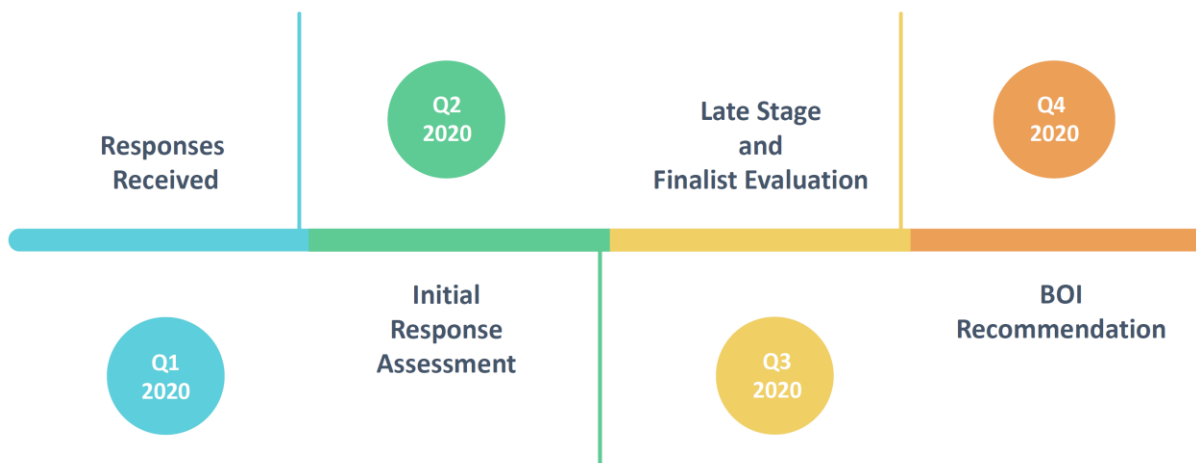
At its December 2019 meeting, the Board of Investments (“Board”) approved minimum qualifications for a request for proposal (“RFP”) search for a separate account manager to build and manage a hedge funds emerging manager program. At the December meeting, cost-benefit considerations were presented and discussed regarding implementing this program with an external service provider. The Board approved the search to identify an external separate account manager. Additionally, this search is an initiative in the Board-approved structure review. This memo provides an update on the search process.

SEARCH UPDATE

LACERA received eight responses and all eight met the minimum qualifications. An evaluation team of James Rice, Chad Timko, and Quoc Nguyen are reviewing the responses. The team expects to meet with candidate firms in July. We expect all diligence meetings to be performed through teleconference or video conference. This timing would facilitate a Board recommendation in the fourth quarter of 2020.

The below timeline illustrates the expected completion of this search.

Hedge Funds Emerging Manager Program Separate Account Manager Timeline




Noted and Reviewed:

Jonathan Grabel
Chief Investment Officer

FOR INFORMATION ONLY

May 27, 2020

TO: Trustees – Board of Investments

FROM: Jude Pérez 
Principal Investment Officer

FOR: June 10, 2020 Board of Investments Meeting

SUBJECT: **INVESTMENT PROCEDURES MANUAL UPDATE – INVESTMENT GRADE, HEDGE FUNDS, and CREDIT**

The Board adopted a revised Investment Policy Statement (“IPS”) at the November 2018 Board of Investments Meeting (“BOI”). Through the development of the revised IPS, staff communicated that procedural language from the IPS and other asset class governing documents would be moved to a dedicated Investment Procedures Manual (“IPM”). Immediately following the adoption of the IPS, the development of that IPM began.

As a reminder, there are five objectives in constructing the IPM:

Consolidate Procedures

- Extract, inventory, and consolidate investment-related procedures

Enhance Consistency

- Create a systematic process of reporting and management across asset classes, and with the same review cycle

Develop Manual

- Develop a desktop reference manual for investment staff that governs day-to-day procedural activities

Improve Operational Linkages & Centralization

- Standardization across asset classes for governing documents and review cycles

Strengthen Communication

- Cohesive reporting and uniform timelines increase the efficacy of communication within the investment division and to the Board

In April 2019, staff delivered a presentation to the BOI regarding the IPM, reviewing the process to build it out, progress to date, and draft table of contents. At the February 12, 2020 BOI meeting, another update was delivered, focusing on the completion of the IPM section dedicated to the growth functional category.

Since that last update to the BOI, the Portfolio Analytics (“PA”) team has continued to work with each of the remaining asset classes on the development of the IPM. The work includes completing a matrix to inventory all language existing in various investment division documents for the investment grade, hedge funds, and credit asset categories. PA has also enhanced the template for each categories’ structure reviews.

The visual below highlights the work completed to date as well as the expected completion of the IPM project:

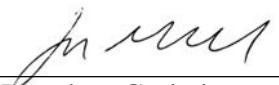


PA anticipates providing the Board with the final update in the series of asset class reviews, covering real estate and real assets at the September BOI meeting.

Attached are draft guideline structure review templates for investment grade, hedge funds, and credit.

Attachments

Noted and Reviewed:



Jonathan Grabel
Chief Investment Officer

Investment Grade Bonds Program Guidelines

Portfolio	Target Allocation	Allocation Range
Core	80%	70 – 90%
Core Plus	20%	10 – 30%

Prohibited Investment Type	Description
Tobacco	Investment managers should refrain from purchasing tobacco securities when the same investment goals concerning risk, return and diversification can be achieved through the purchase of another security.
Sudan	Investment managers should refrain from purchasing securities where the company has been identified as doing business in Sudan or with the government of Sudan, when the same investment goals concerning risk, return and diversification can be achieved through the purchase of another security.
Iran	Investment managers should refrain from purchasing securities where the company has been identified as doing business in Iran’s energy sector or with the government of Iran, when the same investment goals concerning risk, return and diversification can be achieved through the purchase of another security.
County, District and Agency	<p>Policy Manager shall not invest any part of the managed assets in bonds or other debt instruments issued by the following counties, districts and agencies:</p> <ol style="list-style-type: none"> 1. Los Angeles County 2. Little Lake Cemetery District 3. South Coast Air Quality Management District 4. Los Angeles County Office of Education 5. Local Agency Formation Commission

*LACERA allows staff and external managers some latitude outside of the ranges. In the short term, LACERA does not wish to have staff or its external managers constrained by the designated ranges; i.e., fulfilling target allocations will not drive the investment recommendation process. LACERA will invest consistently over time to gain the proper exposures.



Hedge Funds Program Guidelines

Parameters	Limits/Constraints	Notes
Realized volatility (Standard Deviation)	3 - 7%	3-year rolling time period
Portfolio Equity Beta	≤ 0.20	MSCI ACWI equity beta
Fund of Funds Allocation	0 – 90%	
Direct Hedge Funds	0 – 100%	
Number of Direct Portfolio Managers	10 maximum	
Number of Emerging Managers	0 - 6	
Partnership Limits (single)	LACERA's share not to exceed 35% of partner organization's total commitments from all limited partners	
Investment management organization limit (across multiple funds)	Maximum of 20% of LACERA's total direct hedge fund MV	
Liquidity within 5 years	100% of capital	
Liquidity available within 3 years	50% of capital	

*LACERA allows staff and external managers some latitude outside of the ranges. In the short term, LACERA does not wish to have staff or its external managers constrained by the designated ranges; i.e., fulfilling target allocations will not drive the investment recommendation process. LACERA will invest consistently over time to gain the proper exposures. During the ramp-up phase, some individual fund allocations may cause large changes in the strategy allocation weights in the direct portfolio.



Hedge Funds Program Guidelines (Continued)

Prohibited Investment Type	Description
Hostile Takeovers	LACERA avoids investment strategies that primarily involve hostile takeovers, defined as acquisitions opposed by the board of directors of the target company.
Privatization	<p>LACERA Hedge Funds Privatization Policy: LACERA avoids investing in hedge funds that are dependent on privatization strategies. LACERA does not aim to promote privatization of public jobs through its Hedge Funds Program.</p> <p>When performing due diligence prior to making the initial investment in a fund for the direct hedge fund portfolio, Staff and/or the HFA, as applicable, will use reasonable efforts to ascertain the following:</p> <ol style="list-style-type: none"> 1. Whether the fund's main investment strategy includes the privatization of jobs held by LACERA members, and 2. Whether other funds operated by the investment management organization, if any, have invested in companies dependent upon privatization of jobs held by LACERA members.
Side Pocket Investments	<p>The portfolio is prohibited from investing in funds that make illiquid, "side pocket," or "designated" investments. Exceptions are allowable in the following cases:</p> <ol style="list-style-type: none"> 1. The hedge fund offers investors the ability to opt-out of side pocket investments, in which case LACERA will make such election. 2. The hedge fund documents are silent about the ability to invest in side pocket investments, but LACERA and the HFA reasonably expect that the hedge fund manager will not make side pocket investments. 3. The hedge fund documents allow the ability to invest in side pocket investments, but LACERA and the HFA reasonably expect that the hedge fund manager will not make side pocket investments.
Leverage	Not permitted for the Hedge Fund Program



Credit Program Guidelines*

Prohibited Investment Type	Description
Tobacco	Investment managers should refrain from purchasing tobacco securities when the same investment goals concerning risk, return and diversification can be achieved through the purchase of another security.
Sudan	Investment managers should refrain from purchasing securities where the company has been identified as doing business in Sudan or with the government of Sudan, when the same investment goals concerning risk, return and diversification can be achieved through the purchase of another security.
Iran	Investment managers should refrain from purchasing securities where the company has been identified as doing business in Iran's energy sector or with the government of Iran, when the same investment goals concerning risk, return and diversification can be achieved through the purchase of another security.
County, District and Agency	Policy Manager shall not invest any part of the managed assets in bonds or other debt instruments issued by the following counties, districts and agencies: <ol style="list-style-type: none">1. Los Angeles County2. Little Lake Cemetery District3. South Coast Air Quality Management District4. Los Angeles County Office of Education5. Local Agency Formation Commission

*Additional guidelines for Credit are forthcoming



FOR INFORMATION ONLY

May 27, 2020

TO: Trustees – Board of Investments

FROM: Esmeralda V. del Bosque, Senior Investment Officer – Portfolio Analytics *ESB*
Total Fund Performance Measurement RFP Team *Ae MT JK*

FOR: June 10, 2020 Board of Investments Meeting

SUBJECT: TOTAL FUND PERFORMANCE MEASUREMENT RFP UPDATE

BACKGROUND

At the July 2019 Board of Investments (“Board”) offsite, and as part of the real estate workflow findings report presented at that meeting, the Board authorized staff to initiate a request for proposal (“RFP”) for a total Fund Performance Measurement provider. As mentioned in that memo, the Board directed staff to provide enhanced reporting, including attribution versus benchmarks, fee attribution, fee monitoring for each asset class, and an on-going assessment of fees paid to investment managers compared to that manager’s return/risk metrics. The purpose of the total Fund performance measurement search is to identify and hire a provider that will fulfill those requests.

In the July memo, staff also reiterated that the use of an administrator for total Fund performance is a legitimate option given that portfolio modeling and performance technology of administrators has advanced significantly. It was further noted that surveying the marketplace for performance providers at the same time as the alternative asset administrator search may be to LACERA’s advantage, as there is the possibility to consolidate all services under one contract.

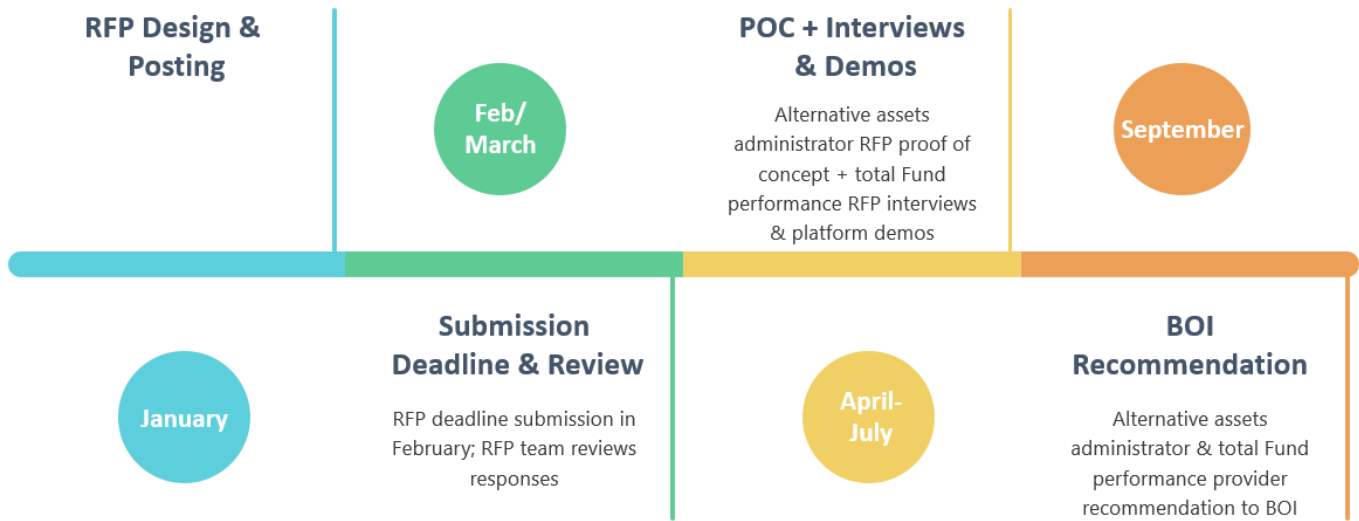
SEARCH UPDATE

The RFP was posted in January with submissions due in mid-February. LACERA received three responses, all of them meeting the minimum qualifications. The three responding firms are also candidates in the alternative asset administrator search, and two of them offer the same performance platform. Staff is very familiar with that performance system as LACERA’s custodian is currently migrating LACERA’s performance record to it. LACERA is also well acquainted with all performance providers as they were a part of the real estate administrator request for information search.

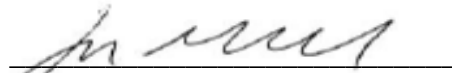
The RFP team (“Team”) is aware that the two searches are interdependent, and the progress of this search is dependent on the development of the other. In an ideal world, the selections for both searches would be one and the same. However, two different service providers may be selected by the Board. Due to the overlap between the two searches, the Team anticipates that the recommendation for the total Fund performance provider will be at the same time the alternative asset administrator recommendation is made.

Below is a timeline for completion of the search:

Total Fund Performance RFP Timeline



Noted and Reviewed:



Jonathan Grabel
Chief Investment Officer

FOR INFORMATION ONLY

May 27, 2020

TO: Trustees – Board of Investments

FROM: Esmeralda V. del Bosque 
Senior Investment Officer

Trina Sanders 
Investment Officer

Alternative Assets Administration RFP Team 

FOR: June 10, 2020 Board of Investments Meeting

SUBJECT: **ALTERNATIVE ASSET ADMINISTRATOR RFP UPDATE**

BACKGROUND

At the July 2019 Board of Investments (“Board”) offsite, as part of the findings from staff’s real estate workflow report, the Board authorized staff to initiate a request for proposal (“RFP”) for an alternative assets administrator. The main goal of the search is to establish an independent book of record for the only asset class at LACERA that does not have one – real estate. The ancillary goal is to examine the marketplace for administrators that may combine all of LACERA’s alternative assets (private equity, real estate, hedge funds, and real assets) onto one platform.

The RFP was posted in December 2019, and LACERA received four responses that met the minimum qualifications. The RFP team (“Team”) reviewed the submissions as well as conducted interviews with the four firms at LACERA’s offices. Following those interviews, the Team concluded that the best way to determine the viability of each candidate’s proposed capabilities, in particular for the real estate assets, was to conduct a proof of concept (“POC”) exercise, much like the POC completed for the total Fund risk system search.

Instead of a POC that covers all alternative assets in scope, the Team decided to run the POC using only real estate assets. Doing so will keep the POC focused on the main goal and allow the Team to finish the POC within a reasonable timeframe. The respondents are highly-regarded alternative asset service providers; the point of the POC is to test their depth of expertise in servicing a real estate composite, like LACERA’s, consisting mostly of separate account real estate holdings. Through the POC, and before making a final recommendation, the Team can ensure that the full scope of work in the RFP is met, as well as address Meketa’s summary findings from its real estate review presented to Trustees at the May 2020 Board meeting.

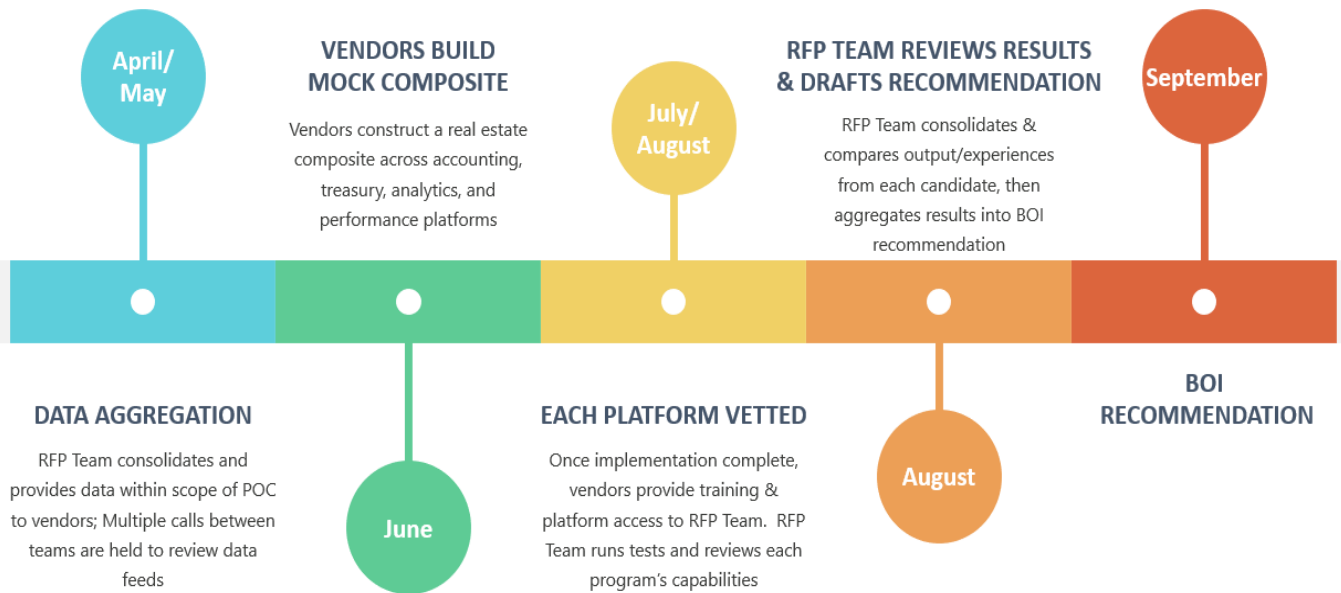
SEARCH UPDATE

Following the candidate interviews, project planning quickly ensued with the four vendors, and to date, much progress has been made on the project. In March, the Team had numerous calls to establish a detailed set of POC parameters, identify the required activities for LACERA to test, and review its implementation stages. As of this writing, the Team has and continues to provide the necessary data sets to each vendor and cycles through calls daily with each firm to clarify outstanding questions.

The POC will test each firm’s platform using a standardized sub-set of stale LACERA data. Once that data is loaded, the Team will assess each candidate’s operational workflow starting from the accounting record, through cashflow and wire management, and up to compliance, analytics, and performance. We will have the ability to use each firm’s software to validate and analyze LACERA’s data, run reports, and compare/contrast each vendor. Throughout the POC, the Team will consider the on-boarding and client service experience as well as evaluate the level of expertise each of these firms bring to LACERA’s asset base, and the anticipated fees that would be charged to LACERA to do so.

Below highlights the POC timeline and expected completion of the search:

Real Estate Proof of Concept Timeline



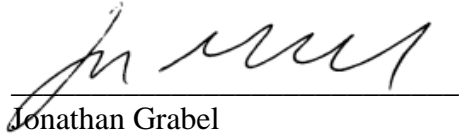
Trustees – Board of Investments

May 27, 2020

Page 3 of 3

The Team anticipates providing the Board with a final recommendation for this search at the September 2020 Board of Investments meeting.

Noted and Reviewed:

A handwritten signature in black ink, appearing to read 'Jonathan Grabel', is written over a horizontal line.

Jonathan Grabel

Chief Investment Officer

JG:JP:edb

FOR INFORMATION ONLY

May 26, 2020

TO: Trustees – Board of Investments

FROM: Jonathan Grabel 
Chief Investment Officer

FOR: June 10, 2020 Board of Investments Meeting

SUBJECT: **BOARD OF INVESTMENTS OFFSITE**

LACERA will be conducting a virtual offsite on Wednesday, August 12, 2020, during the already planned Board of Investments Meeting (“BOI”). This virtual meeting will replace the offsite previously scheduled to be held in July. The offsite will be the only planned meeting for the month of August and will include three educational topics as well as three functional asset category structure reviews. These mid-cycle structure reviews will consider portfolio performance in early 2020 and may recommend implementation adjustments. The agenda for the offsite was developed in consultation with the Chair, Vice-Chair, and with input from other Trustees:

Trustee Education

- Strategic Asset Allocation and Integrating Climate Risks
- Investment Due Diligence and Operational Due Diligence in the Era of COVID-19
- The Legal Implications of Investing in the Age of COVID-19

Structure Reviews

- Risk Reduction and Mitigation
- Credit
- Real Assets and Inflation Hedges

Please note that the Growth and first of two Real Estate structure reviews will be presented to the Growth and Real Assets Committees in June and July, respectively. The other mid-cycle functional asset category updates will be delivered directly to the BOI at the virtual offsite as opposed to the Board Committees.

FOR INFORMATION ONLY

May 29, 2020

TO: Trustees – Board of Investments

FROM: Jonathan Grabel 
Chief Investment Officer

John McClelland 
Principal Investment Officer

FOR: June 10, 2020 Board of Investments Meeting

SUBJECT: **Real Estate Investment**
Capri Urban Investors and Baldwin Hills Crenshaw Plaza

This memo serves to respond to statements made in public comment during the joint meeting of the Boards of Investments and Retirement held on May 20, 2020. A speaker suggested that staff's informational memo about LACERA's involvement in a sale decision regarding the Baldwin Hills Crenshaw Plaza ("BHCP") was inaccurate or incomplete. In response to that statement, staff conducted research and reviewed the sales effort with DWS. DWS is the independent fiduciary that is overseeing the sale of BHCP on behalf of CUI. While some information was not included in staff's prior memo on the subject and the structure of the fund investment was not correctly stated, the conclusion and substance of the information previously provided was accurate and remains unchanged. **ATTACHMENT A** is a memo from DWS further explaining the sale efforts relating to the property. **ATTACHMENT B** provides a history of LACERA's involvement with BHCP.

The investment vehicle that owns BHCP is Capri Urban Investors, LLC ("CUI"); it is a limited liability company, not a limited partnership. The Manager of CUI is Capri Capital ("Capri"). Under CUI's governing documents, the Manager has broad authority and discretion to manage the affairs of the company as a fiduciary. This authority includes, subject to some limitations, deciding to buy and sell real estate.

LACERA is one of the four investors ("Members") on an Advisory Committee ("AC") for CUI. The CUI agreement limits the authority of the AC. Examples of matters that are subject to the consent of the AC include: (i.) waiving investment restrictions on individual investments; (ii.) replacement of key personnel; and (iii.) appointing a successor Manager if Capri is removed.

The AC also has the right to consent to any transaction between the Company and the Manager. This right was triggered in 2018 when Capri sought to purchase BHCP from CUI. Capri's purchase interest created a conflict of interest between CUI and the Manager. In response to the conflict, the AC voted unanimously to direct Capri to retain DWS to act as an independent fiduciary in negotiating the sale on behalf of CUI. The AC does not have the right to approve other sales, such as the current sale of BHCP to a third-party unrelated to CUI.

Capri's efforts to purchase BHCP failed to result in a sale. Yet, Capri continued to express interest in venturing with parties that might purchase the property, giving rise to a continued conflict of interest between Capri and CUI. Thus, in April 2019, the AC voted unanimously to direct Capri to retain DWS on behalf of CUI to oversee the sale effort and continued asset management of BHCP. Following the appointment of DWS, the AC reverted to its role as a passive observer of the process. The AC did not oversee the activity of the brokerage firm retained to sell BHCP, or select any third-party buyer of BHCP, including CIM, the firm that is currently under contract to purchase the property. DWS made periodic reports of progress to Capri and the AC.

BHCP is currently under contract to be sold to CIM in a transaction negotiated, approved, and overseen by DWS, not the AC or LACERA.

MEMO

ATTACHMENT A

To: Jon Grabel, LACERA
From: Tim Ellsworth, DWS
Subject: Baldwin Hills Crenshaw Plaza
Date: May 28, 2020

As requested, please find below an outline of the marketing process and timeline for the sale of Baldwin Hills Crenshaw Plaza (the “Property”).

Background

The Property is a multi-tenant regional mall located at 3650 W. Martin Luther King Boulevard in Los Angeles, California. The Property is situated on approximately 43 acres of land and the improvements consist of an enclosed mall and 14 buildings on outparcels.

The Property is owned by subsidiaries of Capri Urban Investors, LLC (together with its subsidiaries, the “Fund”). The Fund is managed by Capri Capital Partners, LLC (“Capri”).

RREEF America, L.L.C., a wholly owned subsidiary of DWS Group (collectively “DWS”) was engaged in an incremental basis to provide certain services, including the following:

- (1) Provide a valuation of the Property.
- (2) Oversee the disposition of the Property.
- (3) Provide the Fund with asset management oversight services with respect to the Property consisting of review and approval over major leasing decisions, capital improvements, property level financing and annual operating budgets.

Following is a timeline that illustrates the marketing process that DWS has undertaken to date.

Transaction Timeline

August 2018 – February 2019: Capri informed the Advisory Committee (the “AC”) of the Fund that they wanted to purchase the Property from the Fund for a price of \$=== million. (All references to price are excluded due to the ongoing nature of the transaction.) DWS was hired by Capri at the direction of the AC to provide a valuation of the Property. DWS presented a value range to DWS’ Investment Committee on Sept 24, 2018 and based on that valuation subsequently communicated DWS’ recommendation to proceed with the offer from Capri.



The AC approved moving forward with a sale to Capri. DWS was hired by Capri on September 7, 2018 to oversee a sale of the Property to Capri. An advisory agreement was executed between DWS and Capri whereby DWS was advising the Fund. A Purchase and Sale Agreement ("PSA") between the Fund and a Capri-related entity was executed October 19, 2018. The PSA terminated on November 30, 2018 after Capri failed to meet the PSA's conditions to perform.

March – April 2019: The AC then directed Capri to engage DWS to advise the Fund with respect to the disposition of the Property as well as provide asset management oversight for the Property. An Investment Management Agreement was executed as of April 22, 2019 by and among Capri, the Fund and DWS.

May – August 2019: DWS recommended that the Fund engage Eastdil Secured to provide a Broker Opinion of Value for the Property. DWS received its internal Investment Committee's approval to market the Property for sale and a listing agreement was signed with Eastdil Secured on June 12, 2019. Eastdil Secured's marketing campaign was launched June 24, 2019. Due diligence materials were assembled and a teaser was released by Eastdil Secured to 282 prospective investors. Confidentiality agreements were signed with 51 interested parties after which an Offering Memorandum and data room access were made available.

September – October 2019: Ten interested investor groups toured the Property. A call for offers date was established for September 5, 2019 and four initial bids were received. Buyer interviews were conducted between DWS and Eastdil Secured, on the one hand, and each of the bidders, on the other hand, in order to understand level of interest, roles for the various team members, redevelopment plans, expectations for capitalization (debt/equity), approval process, and perceived major due diligence issues.

October – November 2019: On October 21, 2019 DWS' Investment Committee approved a Los Angeles-based firm (Buyer #1) based on a combination of price, terms and experience. A PSA with Buyer #1 was signed on November 26, 2019 and the buyer proceeded with their due diligence. The transaction terminated in February 10, 2020 after Buyer #1 failed to meet the PSA's conditions to perform.

March – April 2020: Eastdil Secured marketed the property for a second time, contacting potential investors including each investor who expressed interest in purchasing the Property during the initial marketing effort. A buyer (Buyer #2; also a Los Angeles based firm) was selected based on a combination of price, terms and experience. DWS' Investment Committee approved Buyer #2 on March 23, 2020 at the same sale price as the first buyer. Negotiations ensued and a PSA with Buyer #2 was signed April 23, 2020. Due diligence is under way and closing is scheduled in the third quarter of 2020. The AC was advised of the status of the remarketing effort but was not asked to approve the selection of the buyer, since that decision had been delegated to DWS.

**HISTORY OF LACERA'S INVOLVEMENT WITH
BALDWIN HILLS CRENSHAW PLAZA**

LACERA purchased BHCP in 2005 via the separate account managed by Capri Capital (“Capri” or the “Manager”). The property represented a renovation and repositioning opportunity. LACERA sold BHCP to Capri Urban Investors (“CUI”) in 2007 and simultaneously committed \$150 million as an investor in CUI, which intended to make other investments as well. The property represented an attractive seed asset for CUI and provided LACERA the opportunity to diversify its ownership of the mall, which was expected to require significant additional capital to complete the renovation plans. Thus, LACERA’s investment position, which began as the 100% fee owner of the property, was converted to a minority position in a commingled fund in 2007.

CUI was formed as a Limited Liability Company, with Capri as the Manager. Capri raised in excess of \$500 million for CUI and the fund made six investments in properties located in major urban markets within the United States. The fund’s original termination date was September 2017. The termination date was extended one year, to September 2018 and CUI is now in wind up. BHCP is one of two remaining investments in CUI and represents approximately 97% of the remaining net asset value.

Several substantial capital improvement projects were completed at BHCP in 2010 and 2011, enhancing the value of the property. The property is expected to benefit from the addition of the Metro Crenshaw/LAX Line that is currently under construction and expected to open in 2021. An underground metro stop is located immediately adjacent to BHCP.


Capri successfully navigated an eight-year long effort to obtain entitlements for the property enabling the addition of up to 2,000,000 square feet of additional mixed-use, residential, retail, hotel and office space. The entitlement process included a two-year public hearing process. The Los Angeles City Council approved the entitlements on June 27, 2018.

The City’s approval of the entitlements is currently the subject of litigation. A local community group, the Crenshaw Subway Coalition, has challenged the process, claiming the approved development will lead to gentrification and displace current residents in the community and will have a disproportionate effect on minority groups. A trial date for this lawsuit is expected in the second half of 2020.

FOR INFORMATION ONLY

May 28, 2020

TO: Trustees – Board of Investments

FROM: Jude Pérez 
Principal Investment Officer

FOR: June 10, 2020 Board of Investments Meeting

SUBJECT: **LACERA QUARTERLY PERFORMANCE BOOK**

Attached is LACERA's quarterly performance book as of March 31, 2020. There is one important update to the book worth noting:

Inclusion of Alternative Asset Performance Reports

Traditionally, LACERA's private equity, real estate, and hedge fund teams provide performance reports to the Board at different times throughout the year and do so under separate cover from the quarterly performance book. As a reminder, one of the goals in completing the total Fund performance measurement RFP is to identify a provider that will produce a consolidated quarterly Board report across all asset classes as opposed to the current practice of presenting alternative asset performance at different points throughout the year.

Until the total Fund performance provider is on-boarded and as a means to start consolidating all of LACERA's performance reporting, we will cycle through the alternative asset classes, inserting their respective reports as a section following the main performance book. The real estate and hedge fund reports have been added to this quarter's performance package. Please note that there may be slight return differences between the asset class and total fund reports due to return lags and calculation methodology.

Noted and Reviewed


Jonathan Grabel
Chief Investment Officer

Attachments

EdB:JP

PERFORMANCE *REVIEW*

AS OF MARCH 31, 2020

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EXECUTIVE SUMMARY

for the quarter ended March 31, 2020



TOTAL FUND PERFORMANCE

With the onset of the COVID-19 pandemic and the ensuing impact on markets, LACERA's total Fund fared better than equity markets which fell on the order of 20%. The Fund declined half that, returning -10.0% in the first quarter and underperforming the policy benchmark by 60 basis points (bps). For the fiscal year-to-date, the plan returned -5.6%, lagging its index and 7.25% actuarial rate by 1.0% and 11.0%, respectively. For the quarter, the Growth, Credit, and Risk Reduction and Mitigation functional categories underperformed their respective benchmarks. Real Assets and Inflation Hedges was the only category to generate a positive excess return.

Not surprisingly, LACERA's Growth composite registered the most negative return from an absolute return perspective, falling 16.1% in the quarter. Versus its benchmark, Growth lagged by 100 bps as performance of the sub-composites was mixed: Global equity and private equity underperformed by 10 bps and 630 bps, respectively. However, opportunistic real estate surpassed its benchmark by 320 basis points.

LACERA's Credit allocation returned -10.1% for the quarter, underperforming its benchmark by 140 bps. Two components drove Credit's negative performance: Emerging Market Debt was down 19.0%, and High Yield fell 14.0%. These segments, along with the illiquid credit allocation, lagged their respective benchmarks by 600 bps, 130 bps, and 250 bps, respectively. The balance of the Credit portfolio is represented by bank loans, which outperformed by 940 bps.

LACERA's Real Assets and Inflation Hedges composite registered a -9.2% return and surpassed its benchmark by 70 bps. Only one of four sub-composites lagged its index in the quarter. Infrastructure, and core and value-added real estate, outpaced their benchmarks by 270 bps, and 10 bps, respectively. TIPS was flat versus its index, and natural resources and commodities lagged by 10 bps.

LACERA's Risk Reduction and Mitigation composite returned 1.8% for the quarter, trailing its benchmark by 90 bps. The underperformance was a result of the investment grade bond allocation, which lagged by 110 bps. Cash matched its index in the quarter, and diversified hedge funds outperformed by 100 bps.

Please note that all of LACERA's benchmarks will be re-assessed as part of forthcoming structure reviews and strategic asset allocation study.

Note on 1Q2020 real estate performance:

Market values and returns for the quarter reflect best-available reported numbers from the real estate performance book of record¹.

NET-OF-FEES

	1 Month	Qtr End	FYTD	1 Year
Growth	-9.8	-16.1	-9.1	-5.8
Growth Custom BM	-9.9	-15.1	-8.7	-4.0
Credit	-9.8	-10.1	-7.7	-5.5
Credit Custom BM	-8.6	-8.7	-5.4	-2.8
Real Assets & Inflation Hedges	-5.5	-9.2	-8.1	-6.8
Real Assets & Inflation Hedges Custom BM	-6.5	-9.9	-7.1	-5.4
Risk Reduction & Mitigation	-1.1	1.8	4.4	7.3
Risk Reduction & Mitigation Custom BM	-0.4	2.7	5.2	8.0

	Qtr	FYTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Total Fund *	-10.0	-5.6	-2.8	4.0	4.6	6.8
Total Fund Custom BM	-9.4	-4.6	-0.9	4.6	5.0	6.8
7.25% Annual Hurdle Rate	1.8	5.4	7.3	7.3	7.3	7.3

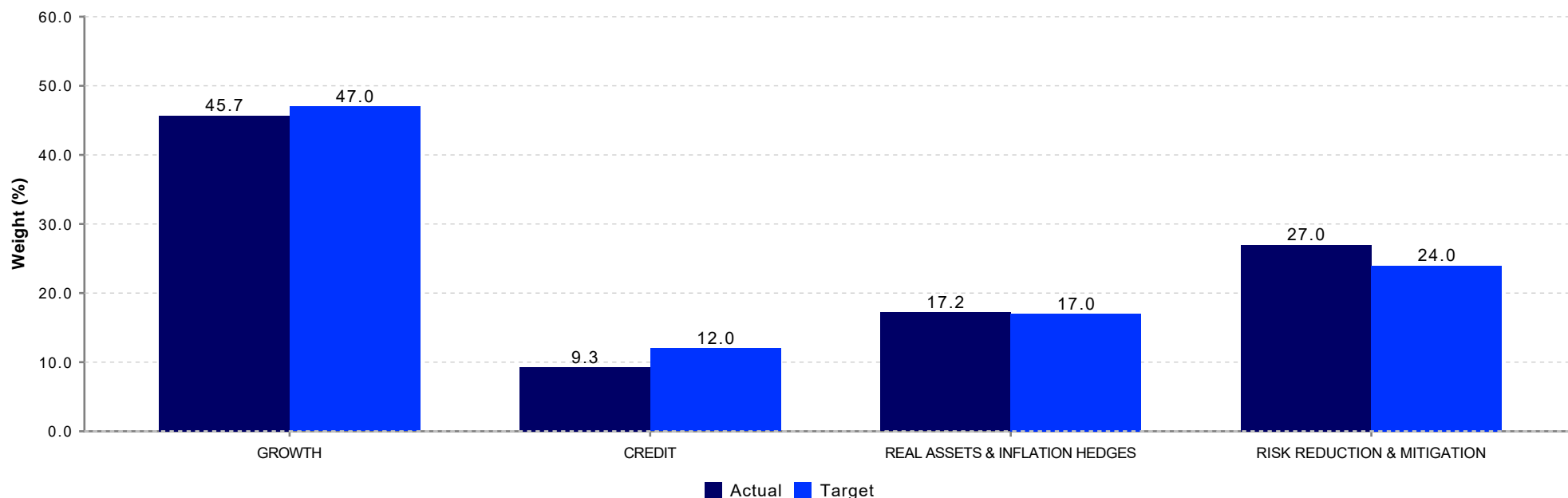
Fiscal Year Returns

	FYTD	Jun 30 2018	Jun 30 2017	Jun 30 2016	Jun 30 2015
Total Fund	-5.6	9.0	12.7	0.8	4.1
Total Fund Custom BM	-4.6	7.8	11.2	2.2	4.5
7.25% Annual Hurdle Rate	5.4	7.3	7.3	7.3	7.3

EXECUTIVE SUMMARY

ASSET ALLOCATION - ACTUAL vs. TARGET

for the quarter ended March 31, 2020



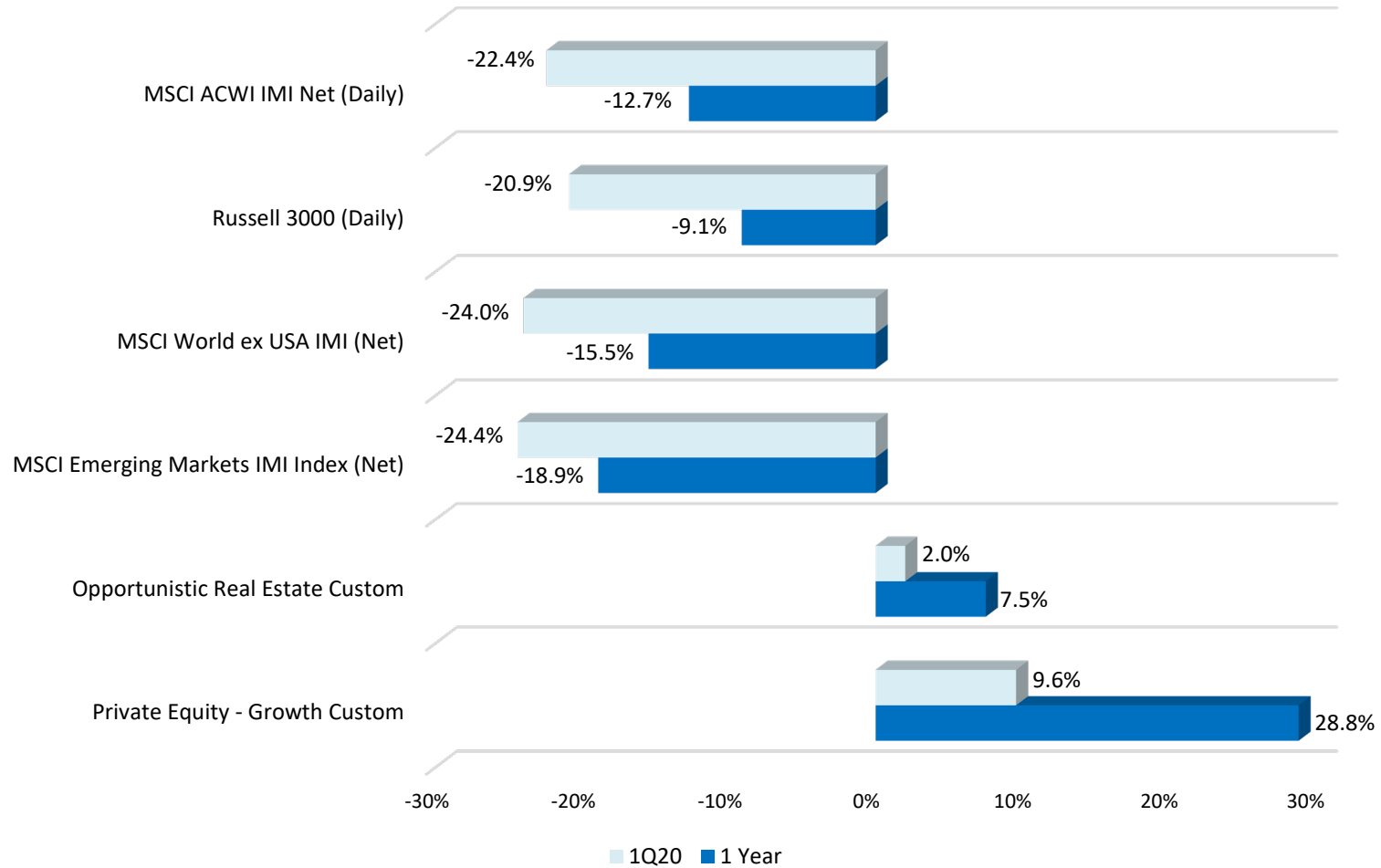
	Ending Market Value	Actual	Target	Relative	Min	Max
GROWTH	24,897,428,072	45.7	47.0	-1.3	40.0	54.0
CREDIT	5,083,612,363	9.3	12.0	-2.7	9.0	15.0
REAL ASSETS & INFLATION HEDGES	9,378,054,927	17.2	17.0	0.2	14.0	20.0
RISK REDUCTION & MITIGATION	14,722,376,485	27.0	24.0	3.0	18.0	30.0
OVERLAY COMPOSITE	427,011,924	0.8	0.0			
TOTAL FUND	54,508,483,771	100.0	100.0			

MARKET SUMMARY

for the quarter ended March 31, 2020



GROWTH INDEX RETURNS

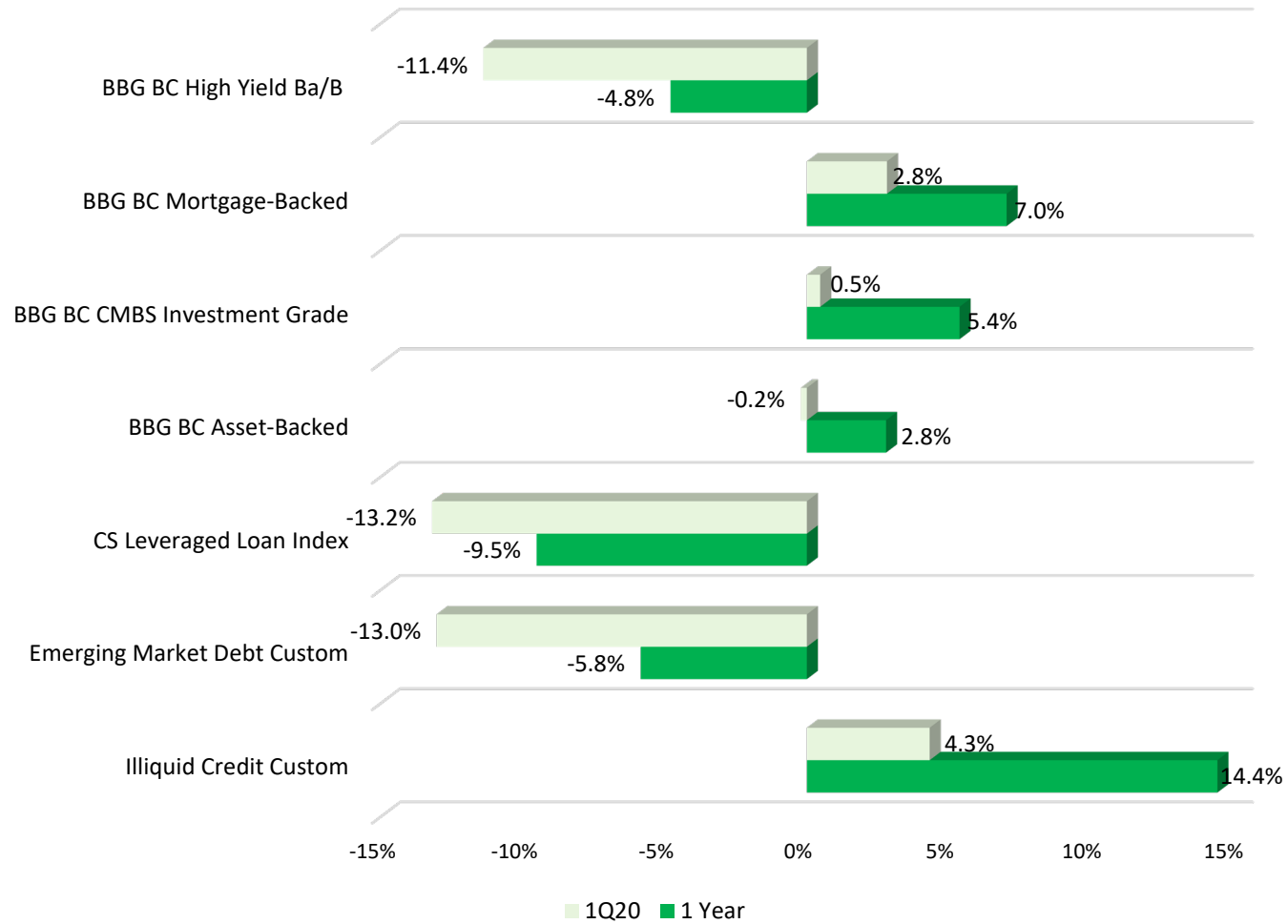


MARKET SUMMARY

for the quarter ended March 31, 2020

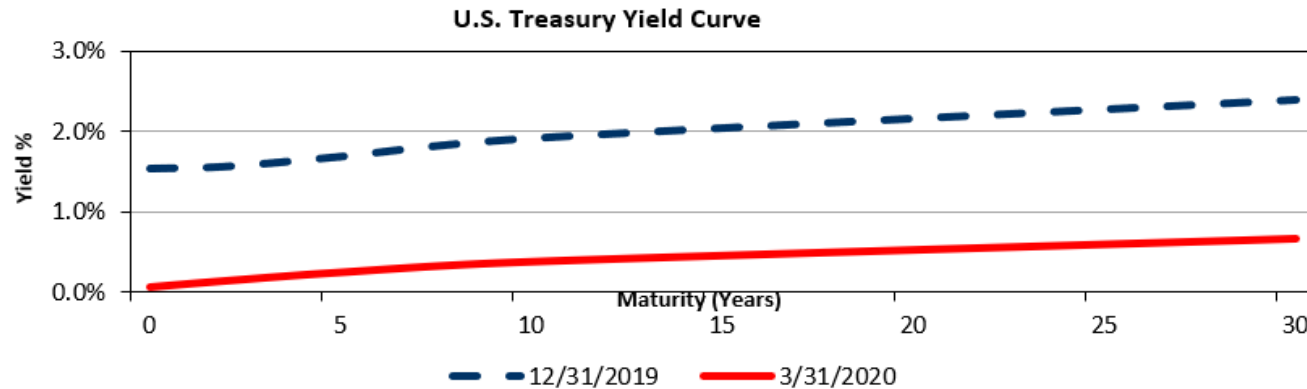


CREDIT INDEX RETURNS

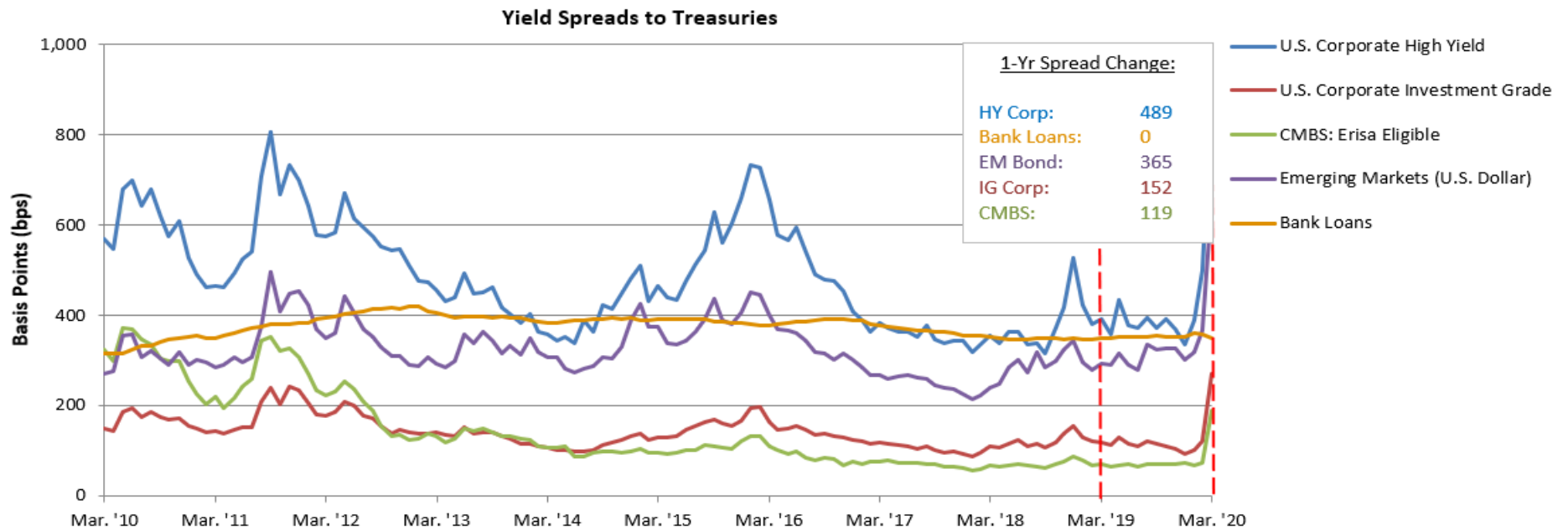


MARKET SUMMARY

for the quarter ended March 31, 2020



	12/31/2019	3/31/2020
3 months	1.54%	0.06%
2 years	1.57%	0.14%
5 years	1.69%	0.25%
10 years	1.92%	0.38%
30 years	2.39%	0.67%



Source: Bloomberg Barclays

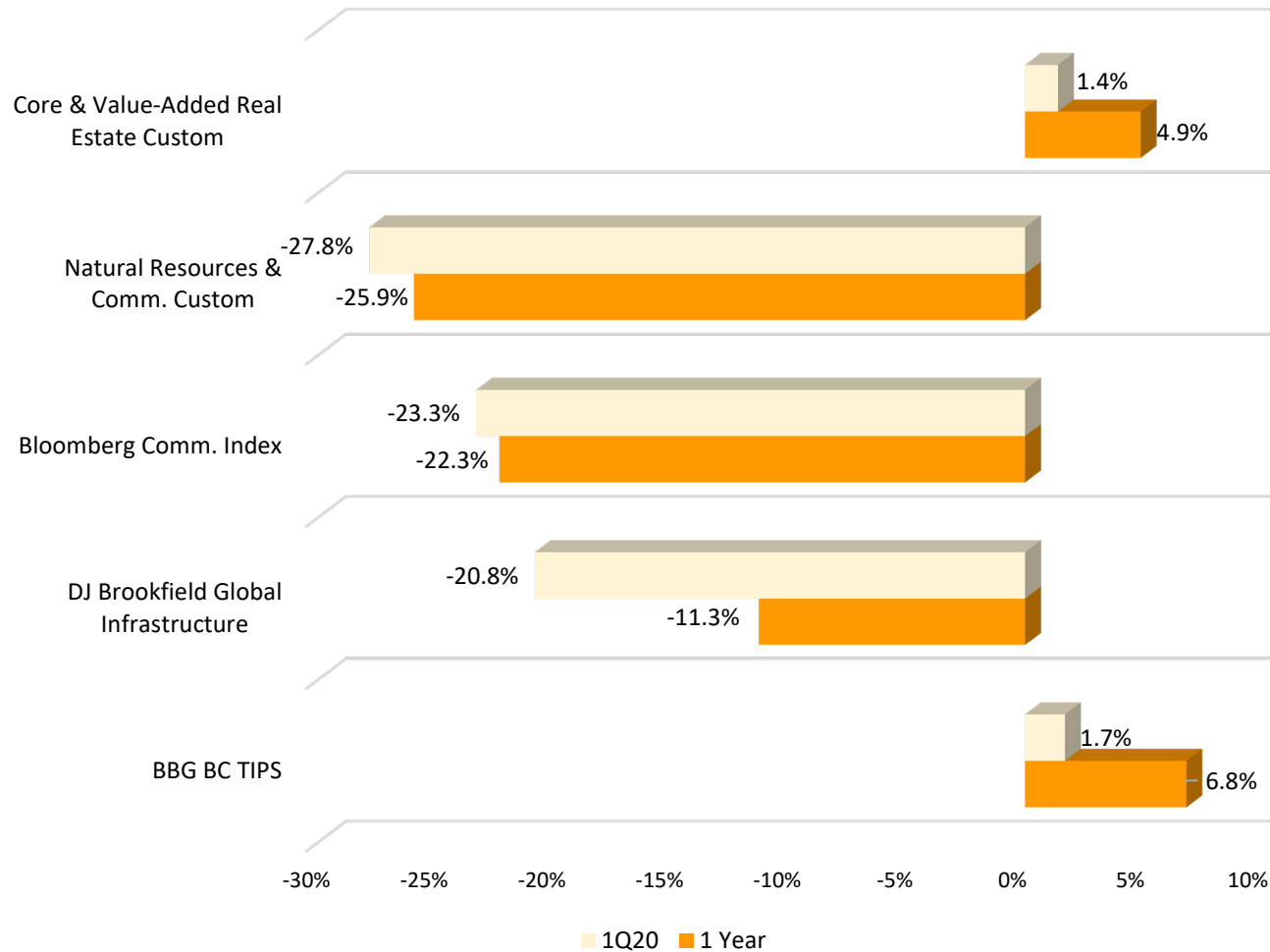
See Glossary for all custom benchmark definitions.

MARKET SUMMARY

for the quarter ended March 31, 2020



REAL ASSETS & INFLATION HEDGES INDEX RETURNS

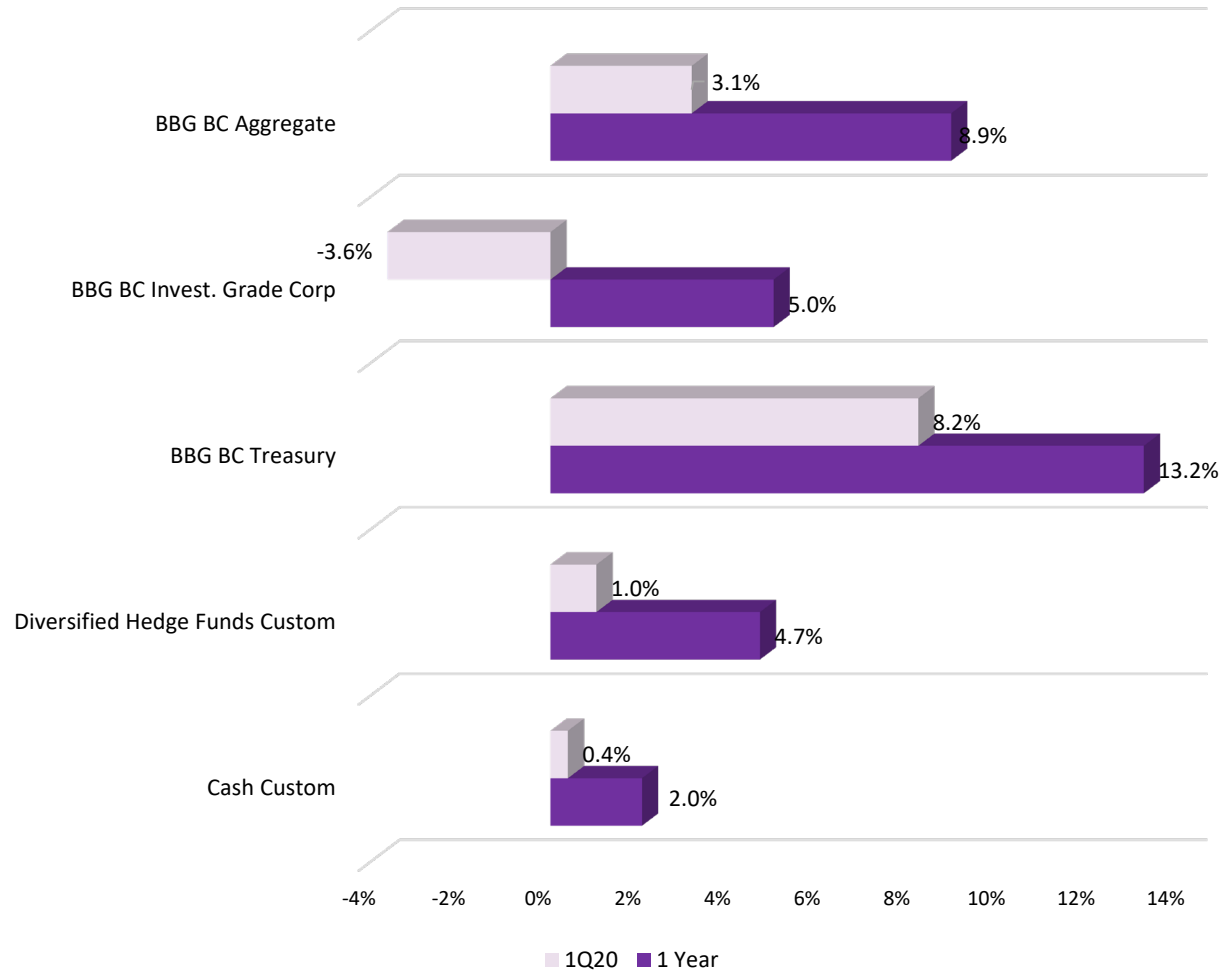


MARKET SUMMARY

for the quarter ended March 31, 2020



RISK REDUCTION & MITIGATION INDEX RETURNS



TOTAL FUND

ANNUALIZED & ANNUAL RETURNS

for the quarter ended March 31, 2020
Net-of-Fees



	FUNCTIONAL (After 4/1/2019)				CLASSICAL (Before 3/31/2019)					
	1 Month	Qtr End	FYTD	1 Year	Qtr End	1 Year	3 Years	5 Years	10 Years	
GROWTH	-9.8	-16.1	-9.1	-5.8	GLOBAL EQUITY	-22.5	-12.5			
Growth Custom BM	-9.9	-15.1	-8.7	-4.0	Global Equity Custom BM	-22.4	-12.8			
CREDIT	-9.8	-10.1	-7.7	-5.5	FIXED INCOME	-1.9	3.6	3.5	3.3	4.4
Credit Custom BM	-8.6	-8.7	-5.4	-2.8	FI CUSTOM INDEX	1.3	7.2	4.4	3.4	4.0
					BBG BC U.S. Universal	1.3	7.2	4.4	3.4	4.0
REAL ASSETS & INFLATION HEDGES	-5.5	-9.2	-8.1	-6.8	COMMODITIES COMPOSITE	-25.9	-24.9	-8.8	-7.4	-5.8
Real Assets & Inflation Hedges Custom BM	-6.5	-9.9	-7.1	-5.4	Bloomberg Comm Index TR	-23.3	-22.3	-8.6	-7.8	-6.7
RISK REDUCTION & MITIGATION	-1.1	1.8	4.4	7.3	TOTAL HEDGE FUNDS**	2.2	5.1	3.5	2.9	
Risk Reduction & Mitigation Custom BM	-0.4	2.7	5.2	8.0	CUSTOM HEDGE FUND BM	1.0	4.7	5.9	5.6	
					TOTAL REAL ESTATE	2.0	3.4	6.7	8.2	8.2
					TOTAL REAL ESTATE BENCHMARK	1.5	5.3	6.7	8.5	10.4
					PRIVATE EQUITY COMPOSITE	3.1	14.1	15.7	13.1	14.6
					TOTAL PRIVATE EQUITY BENCHMARK	9.3	28.2	19.1	16.6	13.6
					CASH	0.4	2.2	2.0	1.5	1.1
					Cash Custom BM	0.4	2.0	1.8	1.2	0.6

	Qtr End	1 Year	3 Years	5 Years	10 Years
TOTAL FUND*	-10.0	-2.8	4.0	4.6	6.8
Total Fund Custom BM	-9.4	-0.9	4.6	5.0	6.8
7.25% Annual Hurdle Rate	1.8	7.3	7.3	7.3	7.3

See Glossary for all custom benchmark definitions.

* Historical Real Estate valuations are currently under review; Total Fund/Real Estate composite and benchmark returns are preliminary.

Some Credit and Hedge Fund managers and their assigned benchmarks are reported with a one-month lag.

Real Estate and their assigned benchmarks are reported with a three-month lag.

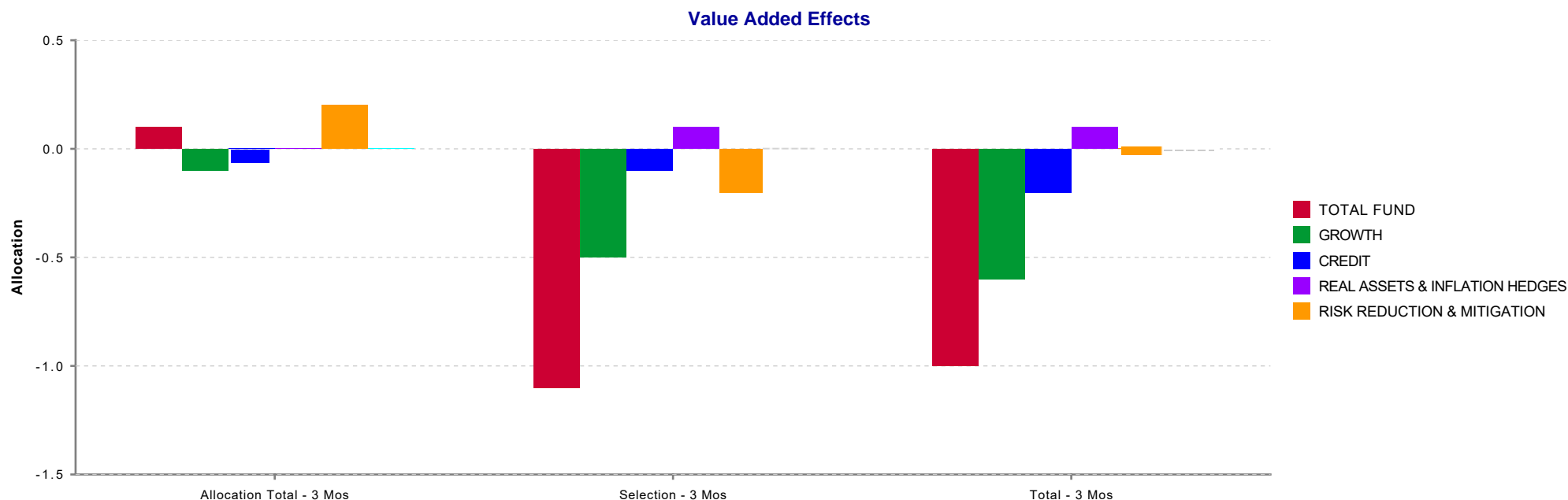
Private Equity and their assigned benchmarks are reported with a three-month lag and are adjusted for cash flows.

**Hedge Fund returns are reported on a net of all fees basis.

TOTAL FUND ATTRIBUTION

TOTAL FUND vs. BENCHMARK

for the quarter ended March 31, 2020
Net-of-Fees



	Fund Weight	Target Weight	Relative	Fund Return	Benchmark Return	Return Difference	Allocation Effect*	Selection Effect**	BM Impact	Residual	Total Value Add
TOTAL FUND	100.00	100.00	0.00	-10.04	-9.35	-0.69	0.08	-1.10	0.00	0.26	-1.02
GROWTH	45.68	47.00	-1.32	-16.06	-15.14	-0.92	-0.07	-0.53	-	0.00	-0.60
CREDIT	9.33	12.00	-2.67	-10.07	-8.74	-1.33	-0.04	-0.13	-	0.00	-0.17
REAL ASSETS & INFLATION HEDGES	17.20	17.00	0.20	-9.18	-9.90	0.70	-0.00	0.13	-	0.00	0.13
RISK REDUCTION & MITIGATION	27.01	24.00	3.01	1.82	2.68	-0.86	0.21	-0.23	-	0.00	-0.02
OVERLAY COMPOSITE	0.78	0.00									

Historical Real Estate valuations are currently under review; Total Fund/Real Estate composite and benchmark returns are preliminary.

* Allocation effect reflects the asset class over or underweight (versus the policy weight) multiplied by the difference between the asset class benchmark and the Fund Policy benchmark return.

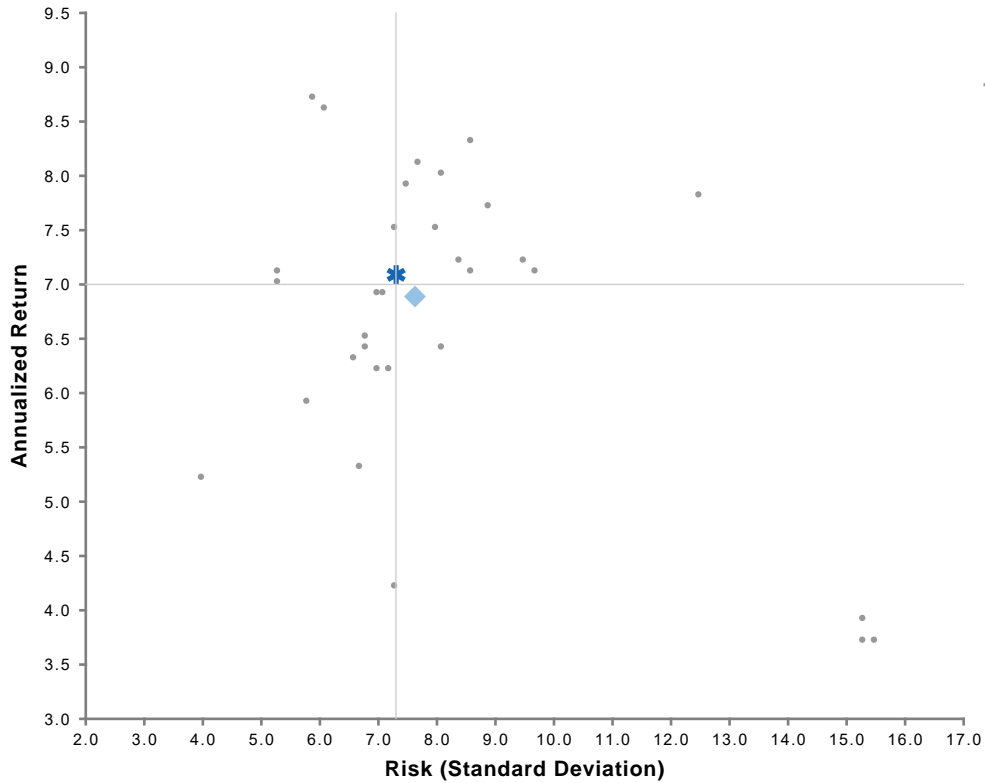
** Selection effect reflects the Fund's asset class return minus the asset class benchmark return, multiplied by the asset class weight.

TOTAL FUND RISK-ADJUSTED RETURN

for the quarter ended March 31, 2020
Gross-of-Fees



10 Year Risk vs Return



	Rate of Return 10 Years	Standard Deviation 10 Years
* TOTAL FUND	7.0 51	7.1 43
◆ Total Fund Custom BM	6.8 58	7.4 54
5th Percentile	8.7	4.3
25th Percentile	7.7	6.6
50th Percentile	7.0	7.3
75th Percentile	6.2	8.5
95th Percentile	3.7	15.3
Number of Observations	31	31

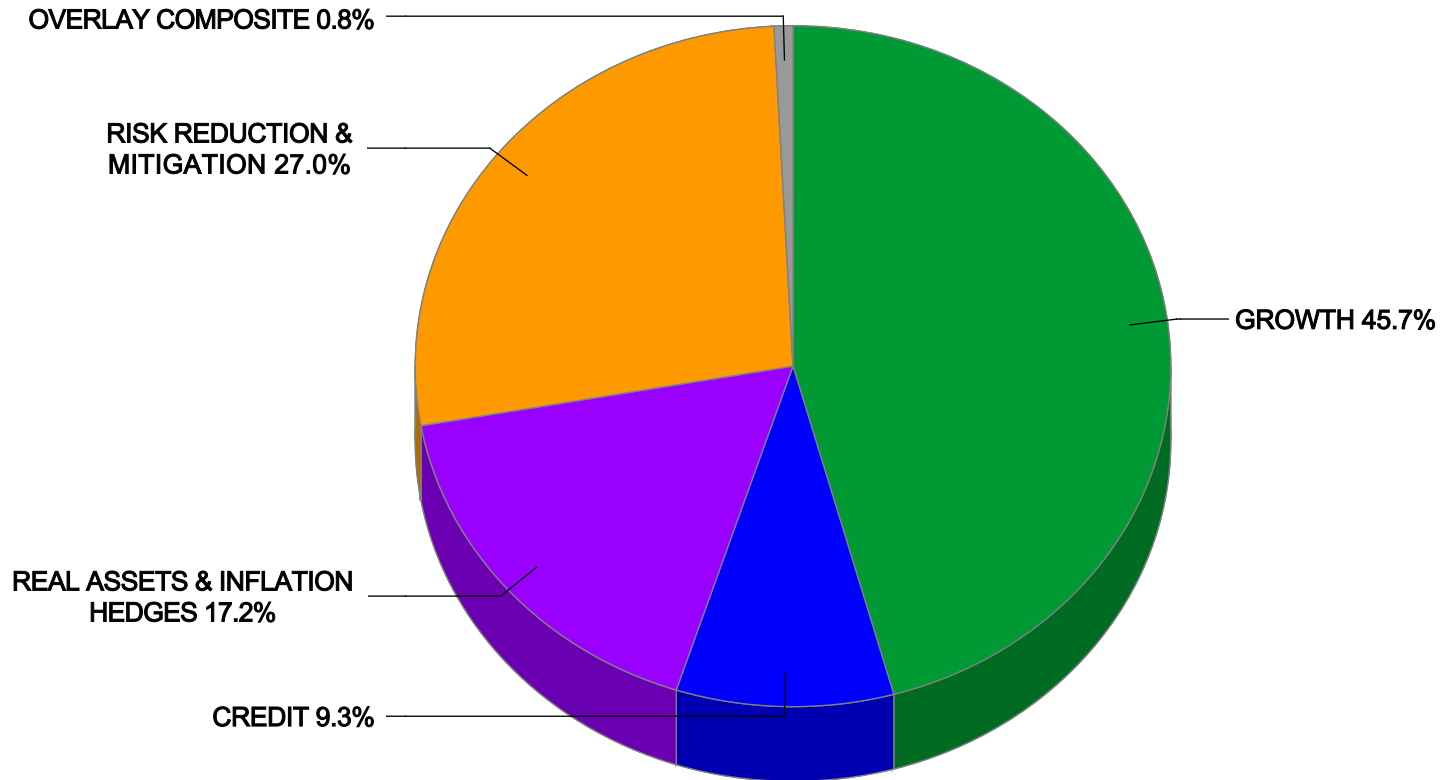
* TOTAL FUND
 ◆ Total Fund Custom BM

	<u>Rate of Return 10 Years</u>	<u>Standard Deviation 10 Years</u>	<u>Tracking Error 10 Years</u>
<u>Public Funds (DB) > \$1 Billion</u>			
TOTAL FUND	7.0 51	7.1 43	5.7
Total Fund Custom BM	6.8 58	7.4 54	

ASSET ALLOCATION

TOTAL FUND

for the quarter ended March 31, 2020



ASSET ALLOCATION GROWTH

for the quarter ended March 31, 2020



March 31, 2020

	Assets (\$ millions)	% of Composite
GLOBAL EQUITY		
PASSIVE		
BTC Russell 3000 Index	3,410.6	13.7
SSGA MSCI ACWI IMI	10,127.4	40.7
ACTIVE		
ACADIAN DEVELOPED MARKETS	479.6	1.9
ACADIAN EMERGING MARKETS	186.0	0.7
AQR EMERGING MARKETS	144.9	0.6
BTC EURO TILTS	551.8	2.2
CAPITAL GROUP DEVELOPED MARKETS	290.0	1.2
CEVIAN CAPITAL II - ACTIVIST	227.0	0.9
CORNERCAP US SC - EMP	41.3	0.2
EAGLE US SMID CORE	121.6	0.5
FRONTIER US SMID GROWTH	252.1	1.0
GENESIS EMERGING MARKETS	434.0	1.7
GLOBAL ALPHA IE SC - EMP	138.7	0.6
JANA JSI FUND V - ACTIVIST	69.0	0.3
LAZARD EMERGING MARKETS	285.0	1.1

December 31, 2019

	Assets (\$ millions)	% of Composite
GLOBAL EQUITY		
PASSIVE		
BTC Russell 3000 Index	11,490.2	37.5
SSGA MSCI ACWI IMI	6,694.8	21.7
ACTIVE		
ACADIAN DEVELOPED MARKETS	607.5	2.0
ACADIAN EMERGING MARKETS	245.6	0.8
AQR EMERGING MARKETS	191.1	0.6
BTC EURO TILTS	727.9	2.4
CAPITAL GROUP DEVELOPED MARKETS	360.0	1.2
CEVIAN CAPITAL II - ACTIVIST	307.7	1.0
CORNERCAP US SC - EMP	62.1	0.2
EAGLE US SMID CORE	174.4	0.6
FRONTIER US SMID GROWTH	392.0	1.3
GENESIS EMERGING MARKETS	583.9	1.9
GLOBAL ALPHA IE SC - EMP	193.9	0.6
JANA JSI FUND V - ACTIVIST	89.6	0.3
LAZARD EMERGING MARKETS	378.8	1.2

ASSET ALLOCATION GROWTH

for the quarter ended March 31, 2020



March 31, 2020

	Assets (\$ millions)	% of Composite
MATARIN US SC - EMP	75.6	0.3
QMA US SMALL CAP CORE	182.9	0.7
SYMPHONY FINANCIAL - ACTIVIST	174.7	0.7
SYSTEMATIC US SMALL CAP VALUE	170.5	0.7
BTC PASSIVE CURRENCY HEDGING	60.4	0.2
TOTAL GLOBAL EQUITY	17,422.9	70.0

December 31, 2019

	Assets (\$ millions)	% of Composite
MATARIN US SC - EMP	117.4	0.4
QMA US SMALL CAP CORE	292.2	1.0
SYMPHONY FINANCIAL - ACTIVIST	206.6	0.7
SYSTEMATIC US SMALL CAP VALUE	252.4	0.8
BTC PASSIVE CURRENCY HEDGING	-42.5	-0.1
TOTAL GLOBAL EQUITY	23,279.9	76.0

ASSET ALLOCATION GROWTH

for the quarter ended March 31, 2020



	<i>March 31, 2020</i>		<i>December 31, 2019</i>	
	Assets (\$ millions)	% of Composite	Assets (\$ millions)	% of Composite
PRIVATE EQUITY GROWTH			PRIVATE EQUITY GROWTH	
PRIVATE EQUITY - GROWTH	6,616.0	26.6	PRIVATE EQUITY - GROWTH	6,299.6
OPPORTUNISTIC REAL ESTATE			OPPORTUNISTIC REAL ESTATE	
OPPORTUNISTIC REAL ESTATE	858.5	3.4	OPPORTUNISTIC REAL ESTATE	1,053.2
TOTAL GROWTH	24,897.4	100.0	TOTAL GROWTH	30,632.6

ASSET ALLOCATION CREDIT

for the quarter ended March 31, 2020



March 31, 2020

	Assets (\$ millions)	% of Composite
HIGH YIELD		
BAIN CAPITAL CREDIT	327.6	6.4
BEACH POINT	230.6	4.5
BLACKROCK HY ETF	992.3	19.5
BRIGADE CAP MGMT	500.7	9.9
DOUBLELINE CAPITAL	0.1	0.0
OAKTREE CAPITAL	10.7	0.2
TCW	0.3	0.0
TOTAL HIGH YIELD	2,062.3	40.6

BANK LOANS

CREDIT SUISSE BANK LOANS	260.8	5.1
CRESCENT CAPITAL	396.4	7.8
TENNENBAUM CAPITAL	512.7	10.1
TOTAL BANK LOANS	1,170.0	23.0

December 31, 2019

	Assets (\$ millions)	% of Composite
HIGH YIELD		
BAIN CAPITAL CREDIT	378.1	7.4
BEACH POINT	262.9	5.1
BLACKROCK HY ETF	**	**
BRIGADE CAP MGMT	605.1	11.9
DOUBLELINE CAPITAL	348.3	6.8
OAKTREE CAPITAL	455.9	8.9
TCW	342.7	6.7
TOTAL HIGH YIELD	2,393.1	46.9

BANK LOANS

CREDIT SUISSE BANK LOANS	**	**
CRESCENT	456.5	8.9
TENNENBAUM CAPITAL	492.8	9.7
TOTAL BANK LOANS	949.3	18.6

ASSET ALLOCATION CREDIT

for the quarter ended March 31, 2020



March 31, 2020

December 31, 2019

	Assets (\$ millions)	% of Composite		Assets (\$ millions)	% of Composite
EMERGING MARKET DEBT			EMERGING MARKET DEBT		
ABERDEEN ASSET MANAGEMENT	368.8	7.3	ABERDEEN ASSET MANAGEMENT	438.1	8.6
ASHMORE INVESTMENT MANAGEMENT	333.9	6.6	ASHMORE INVESTMENT MANAGEMENT	429.2	8.4
TOTAL EMERGING MARKET DEBT	702.7	13.8	TOTAL EMERGING MARKET DEBT	867.3	17.0
ILLIQUID CREDIT			ILLIQUID CREDIT		
BEACH POINT - FUND II	36.8	0.7	BEACH POINT - FUND II	37.5	0.7
BEACH POINT - FUND III	191.0	3.8	BEACH POINT - FUND III	193.8	3.8
GROSVENOR OPCRD 2 HFOF	280.5	5.5	GROSVENOR OPCRD 2 HFOF	313.5	6.1
NAPIER PARK	273.5	5.3	NAPIER PARK	**	**
PRIVATE EQUITY - CREDIT	171.3	3.4	PRIVATE EQUITY - CREDIT	159.6	3.1
REAL ESTATE - CREDIT	193.2	3.8	REAL ESTATE - CREDIT	191.2	3.7
TOTAL ILLIQUID CREDIT	1,146.3	22.5	TOTAL ILLIQUID CREDIT	895.7	17.5
TOTAL CREDIT	5,083.6	100.0	TOTAL CREDIT	5,105.3	100.0

ASSET ALLOCATION

REAL ASSETS & INFLATION HEDGES

for the quarter ended March 31, 2020



March 31, 2020

December 31, 2019

	Assets (\$ millions)	% of Composite		Assets (\$ millions)	% of Composite
CORE & VALUE-ADDED REAL ESTATE			CORE & VALUE-ADDED REAL ESTATE		
CORE & VALUE-ADDED REAL ESTATE	4,966.3	53.0	CORE & VALUE-ADDED REAL ESTATE	4,876.3	47.3
NATURAL RESOURCES & COMMODITIES			NATURAL RESOURCES & COMMODITIES		
CREDIT SUISSE COMMODITY	325.4	3.5	CREDIT SUISSE COMMODITY	418.7	4.1
DWS NATURAL RESOURCES	747.7	8.0	DWS NATURAL RESOURCES	1,082.7	10.5
NEUBERGER BERMAN/GRESHAM	303.0	3.2	NEUBERGER BERMAN/GRESHAM	421.0	4.1
PIMCO COMMODITY PLUS	304.9	3.3	PIMCO COMMODITY PLUS	419.2	4.1
PRIVATE EQUITY - REAL ASSETS	93.7	1.0	PRIVATE EQUITY - REAL ASSETS	103.4	1.0
TOTAL NATURAL RESOURCES & COMMODITIES	1,774.7	18.9	TOTAL NATURAL RESOURCES & COMMODITIES	2,445.0	23.7
INFRASTRUCTURE			INFRASTRUCTURE		
DWS INFRASTRUCTURE	1,592.9	17.0	DWS INFRASTRUCTURE	1,958.7	19.0
TOTAL INFRASTRUCTURE	1,592.9	17.0	TOTAL INFRASTRUCTURE	1,958.7	19.0
TIPS			TIPS		
BLACKROCK TIPS	1,044.1	11.1	BLACKROCK TIPS	1,026.3	10.0
TOTAL TIPS	1,044.1	11.1	TOTAL TIPS	1,026.3	10.0
TOTAL REAL ASSETS & INFLATION HEDGES	9,378.1	100.0	TOTAL REAL ASSETS & INFLATION HEDGES	10,306.4	100.0

ASSET ALLOCATION RISK REDUCTION & MITIGATION

for the quarter ended March 31, 2020



March 31, 2020

December 31, 2019

	Assets (\$ millions)	% of Composite		Assets (\$ millions)	% of Composite
INVESTMENT GRADE BONDS			INVESTMENT GRADE BONDS		
BTC US DEBT INDEX FUND	6,908.3	46.9	BTC US DEBT INDEX FUND	6,696.0	46.9
MHLP	23.3	0.2	MHLP	24.5	0.2
PUGH CAPITAL MGMT	373.7	2.5	PUGH CAPITAL MGMT	364.6	2.6
WELLS CAPITAL	1,621.0	11.0	WELLS CAPITAL	1,584.1	11.1
TOTAL CORE MANAGERS	8,926.3	60.6	TOTAL CORE MANAGERS	8,669.2	60.8
DODGE & COX	1,082.7	7.4	DODGE & COX	1,090.7	7.6
PIMCO	881.0	6.0	PIMCO	877.3	6.1
WESTERN ASSET MGMT.	929.0	6.3	WESTERN ASSET MGMT.	953.8	6.7
TOTAL CORE PLUS MANAGERS	2,892.7	19.6	TOTAL CORE PLUS MANAGERS	2,921.8	20.5
TOTAL INVESTMENT GRADE BONDS	11,819.0	80.3	TOTAL INVESTMENT GRADE BONDS	11,591.0	81.2

ASSET ALLOCATION RISK REDUCTION & MITIGATION

for the quarter ended March 31, 2020



March 31, 2020

December 31, 2019

	Assets (\$ millions)	% of Composite		Assets (\$ millions)	% of Composite
DIVERSIFIED HEDGE FUNDS			DIVERSIFIED HEDGE FUNDS		
AQR LEAP	61.3	0.4	AQR LEAP	65.2	0.5
CAPULA GRV	315.7	2.1	CAPULA GRV	208.8	1.5
DK INSTITUTIONAL PARTNERS	158.9	1.1	DK INSTITUTIONAL PARTNERS	156.3	1.1
GROSVENOR HFOF	214.0	1.5	GROSVENOR HFOF	435.2	3.1
GSAM HFOF	117.5	0.8	GSAM HFOF	309.9	2.2
HBK MULTI-STRATEGY	259.5	1.8	HBK MULTI-STRATEGY	256.3	1.8
PIMCO TAC OPPS FUNDS	207.3	1.4	PIMCO TAC OPPS FUNDS	185.8	1.3
TOTAL DIVERSIFIED HEDGE FUNDS	1,334.2	9.1	TOTAL DIVERSIFIED HEDGE FUNDS	1,617.5	11.3
CASH			CASH		
CASH	1,569.1	10.7	CASH	1,061.6	7.4
TOTAL RISK REDUCTION & MITIGATION	14,722.4	100.0	TOTAL RISK REDUCTION & MITIGATION	14,270.2	100.0

ANNUALIZED TOTAL RETURNS GROWTH

for the quarter ended March 31, 2020

Net-of-Fees



	<u>Mkt Value (\$Mil)</u>	<u>Qtr</u>	<u>1 Yr</u>	<u>3 Yrs</u>	<u>5 Yrs</u>	<u>10 Yrs</u>
GLOBAL EQUITY						
PASSIVE						
BTC RUSSELL 3000	3,410.6	-20.9	-9.1			
SSGA MSCI ACWI IMI	10,127.4	-22.4				
ACTIVE						
ACADIAN DEVELOPED MARKETS	479.6	-21.1	-15.3	0.0	2.8	5.1
ACADIAN EMERGING MARKETS	186.0	-24.3	-18.5	-4.4	-1.6	
AQR EMERGING MARKETS	144.9	-24.2	-17.4	-3.7	-1.3	
BTC EURO TILTS	551.8	-24.2	-16.5	-2.9	-0.7	3.7
CAPITAL GROUP DEVELOPED MARKETS	290.0	-19.5	-8.3	4.0	3.3	5.2
CEVIAN CAPITAL II - ACTIVIST	227.0	-26.2	-20.2	-7.2		
CORNERCAP US SC - EMP	41.3	-33.5	-25.1			
EAGLE US SMID CORE	121.6	-30.3	-22.7	-4.8	0.6	7.9
FRONTIER US SMID GROWTH	252.1	-35.7	-27.8	-7.0	-2.0	7.0
GENESIS EMERGING MARKETS	434.0	-25.7	-16.8	-0.4	0.5	2.2
GLOBAL ALPHA IE SC - EMP	138.7	-28.5	-17.4			
JANA JSI FUND V - ACTIVIST	69.0	-33.1	-13.9	-3.0		
LAZARD EMERGING MARKETS	285.0	-24.8	-16.7	-0.9	-0.4	
MATARIN US SC - EMP	75.6	-35.7	-30.6			
QMA US SMALL CAP CORE	182.9	-37.4	-32.1			

ANNUALIZED TOTAL RETURNS GROWTH

for the quarter ended March 31, 2020

Net-of-Fees



	<u>Mkt Value (\$Mil)</u>	<u>Qtr</u>	<u>1 Yr</u>	<u>3 Yrs</u>	<u>5 Yrs</u>	<u>10 Yrs</u>
SYMPHONY FINANCIAL - ACTIVIST	174.7	-15.6	12.0	16.8		
SYSTEMATIC US SMALL CAP VALUE	170.5	-32.5	-24.1			
BTC PASSIVE CURRENCY HEDGING	60.4	2.0	2.3	1.0	0.9	
TOTAL GLOBAL EQUITY	17,422.9	-22.5	-12.5			
Global Equity Custom BM		-22.4	-12.8			

ANNUALIZED TOTAL RETURNS GROWTH

for the quarter ended March 31, 2020

Net-of-Fees



	<u>Mkt Value (\$Mil)</u>	<u>Qtr</u>	<u>1 Yr</u>	<u>3 Yrs</u>	<u>5 Yrs</u>	<u>10 Yrs</u>
PRIVATE EQUITY GROWTH						
PRIVATE EQUITY - GROWTH	6,616.0	3.3	14.8			
Private Equity - Growth Custom BM		9.6	28.8			
OPPORTUNISTIC REAL ESTATE						
OPPORTUNISTIC REAL ESTATE	858.5	5.2	11.0	11.3	12.8	5.3
Opportunistic Real Estate Custom BM		2.0	7.5	9.3	11.2	13.7
TOTAL GROWTH	24,897.4	-16.1	-5.8			
Growth Custom BM		-15.1	-4.0			

ANNUALIZED TOTAL RETURNS

CREDIT

for the quarter ended March 31, 2020

Net-of-Fees



	<u>Mkt Value (\$Mil)</u>	<u>Qtr</u>	<u>1 Yr</u>	<u>3 Yrs</u>	<u>5 Yrs</u>	<u>10 Yrs</u>
HIGH YIELD						
BAIN CAPITAL CREDIT	327.6	-13.4	-10.2	-0.9	1.4	
BEACH POINT	230.6	-12.6	-6.0	1.2	3.7	
BLACKROCK HY ETF	992.3					
BRIGADE CAP MGMT	500.7	-17.2	-13.2	-2.7	0.7	
DOUBLELINE CAPITAL*	0.1					
OAKTREE CAPITAL *	10.7					
TCW*	0.3					
TOTAL HIGH YIELD	2,062.3	-14.0	-9.6			
BBG BARC US Corp HY Idx		-12.7	-6.9			
BANK LOANS						
CREDIT SUISSE BANK LOANS**	260.8					
CRESCENT CAPITAL	396.4	-13.2	-8.4	-0.5	1.4	
TENNENBAUM CAPITAL	512.7	1.4	5.8	7.1	7.5	
TOTAL BANK LOANS	1,170.0	-3.8	0.9			
CS Leveraged Loan Index		-13.2	-9.5			

* Returns for terminated High Yield managers are not displayed.

** Returns for Credit Suisse Bank Loans are not displayed due to funding in March.

ANNUALIZED TOTAL RETURNS

CREDIT

for the quarter ended March 31, 2020

Net-of-Fees



	<u>Mkt Value (\$Mil)</u>	<u>Qtr</u>	<u>1 Yr</u>	<u>3 Yrs</u>	<u>5 Yrs</u>	<u>10 Yrs</u>
EMERGING MARKET DEBT						
ABERDEEN ASSET MANAGEMENT	368.8	-15.8	-9.6			
ASHMORE INVESTMENT MANAGEMENT	333.9	-22.2	-18.7			
TOTAL EMERGING MARKET DEBT	702.7	-19.0	-14.2			
EMD Custom		-13.0	-5.8			
ILLIQUID CREDIT						
BEACH POINT - FUND II	36.8	-1.9	6.9	6.1	7.6	
BEACH POINT - FUND III	191.0	-1.4	3.4			
GROSVENOR OPCRD 2 HFOF*	280.5	3.0	4.1	3.5		
NAPIER PARK**	273.5					
PRIVATE EQUITY - CREDIT	171.3	3.5	11.4			
REAL ESTATE - CREDIT	193.2	2.1	8.1	9.0	9.2	
TOTAL ILLIQUID CREDIT	1,146.3	1.8	6.0			
Illiquid Credit Custom BM		4.3	14.4			
TOTAL CREDIT	5,083.6	-10.1	-5.6			
Credit Custom BM		-8.7	-2.8			

See Glossary for all custom benchmark definitions.

Total Credit includes Credit Transition account.

* Hedge fund returns are reported on a net of all fees basis with a one-month lag.

** Returns for Napier Park are not displayed due to funding in March.

ANNUALIZED TOTAL RETURNS

REAL ASSETS & INFLATION HEDGES

for the quarter ended March 31, 2020

Net-of-Fees



	<u>Mkt Value (\$Mil)</u>	<u>Qtr</u>	<u>1 Yr</u>	<u>3 Yrs</u>	<u>5 Yrs</u>	<u>10 Yrs</u>
CORE & VALUE-ADDED REAL ESTATE						
CORE & VALUE-ADDED REAL ESTATE	4,966.3	1.5	1.9	5.7	7.4	8.1
Core & Value-Added Real Estate Custom BM		1.4	4.9	6.7	8.5	10.9
NATURAL RESOURCES & COMMODITIES						
CREDIT SUISSE COMMODITY	325.4	-22.3	-21.2	-8.5	-7.3	
DWS NATURAL RESOURCES	747.7	-32.0				
NEUBERGER BERMAN/GRESHAM	303.0	-28.0	-26.9	-8.9	-7.9	-5.7
PIMCO COMMODITY PLUS	304.9	-27.3	-26.6	-9.2	-7.2	-5.9
PRIVATE EQUITY - REAL ASSETS	93.7	-9.3	-17.7			
TOTAL NATURAL RESOURCES & COMMODITIES	1,774.7	-27.9	-26.6	-9.5	-7.8	-6.1
Natural Resources & Comm Custom BM		-27.8	-25.9	-10.1	-8.6	-7.2

ANNUALIZED TOTAL RETURNS

REAL ASSETS & INFLATION HEDGES

for the quarter ended March 31, 2020

Net-of-Fees



	<u>Mkt Value (\$Mil)</u>	<u>Qtr</u>	<u>1 Yr</u>	<u>3 Yrs</u>	<u>5 Yrs</u>	<u>10 Yrs</u>
INFRASTRUCTURE						
DWS INFRASTRUCTURE	1,592.9	-18.1				
TOTAL INFRASTRUCTURE	1,592.9	-18.1				
DJ BROOKFIELD GLOBAL INFRASTRUCTURE TR		-20.8				
TIPS						
BLACKROCK TIPS	1,044.1	1.7				
TOTAL TIPS	1,044.1	1.7				
BBG BC TIPS		1.7				
TOTAL REAL ASSETS & INFLATION HEDGES	9,378.1	-9.2	-6.8			
Real Assets & Inflation Hedges Custom BM		-9.9	-5.4			

ANNUALIZED TOTAL RETURNS

RISK REDUCTION & MITIGATION

for the quarter ended March 31, 2020

Net-of-Fees



	<u>Mkt Value (\$Mil)</u>	<u>Qtr</u>	<u>1 Yr</u>	<u>3 Yrs</u>	<u>5 Yrs</u>	<u>10 Yrs</u>
INVESTMENT GRADE BONDS						
BTC US DEBT INDEX FUND	6,908.3	3.2	9.0	4.9	3.4	4.0
MHLP	23.3	1.4	5.3	9.6	6.3	5.4
PUGH CAPITAL MGMT	373.7	2.5	8.3	4.6	3.2	4.0
WELLS CAPITAL	1,621.0	2.3	8.2	4.6	3.4	4.5
TOTAL CORE MANAGERS	8,926.3	3.0	8.8	4.9	3.7	4.4
BBG BC Aggregate Bond Index		3.1	8.9	4.8	3.4	3.9
DODGE & COX	1,082.7	-0.7	5.4	4.1	3.5	4.5
PIMCO	881.0	0.4	5.8	4.7	3.7	4.1
WESTERN ASSET MGMT.	929.0	-2.6	4.8	3.7	3.3	4.9
TOTAL CORE PLUS MANAGERS	2,892.7	-1.0	5.3	4.0	3.3	4.4
BBG BC Aggregate Bond Index		3.1	8.9	4.8	3.4	3.9
TOTAL INVESTMENT GRADE BONDS	11,819.0	2.0	7.9	4.7	3.7	4.5
BBG BC Aggregate Bond Index		3.1	8.9	4.8	3.4	3.9

ANNUALIZED TOTAL RETURNS

RISK REDUCTION & MITIGATION

for the quarter ended March 31, 2020

Net-of-Fees



	<u>Mkt Value (\$Mil)</u>	<u>Qtr</u>	<u>1 Yr</u>	<u>3 Yrs</u>	<u>5 Yrs</u>	<u>10 Yrs</u>
DIVERSIFIED HEDGE FUNDS*						
AQR LEAP	61.3	-5.9	-9.5			
CAPULA GRV	315.7	2.9	7.9			
DK INSTITUTIONAL PARTNERS	158.9	1.7	5.8			
GROSVENOR HFOF	214.0	3.6	6.0	3.5	2.3	
GSAM HFOF	117.5	1.3	6.6	3.6		
HBK MULTI-STRATEGY	259.5	1.3	2.4			
PIMCO TAC OPPS FUNDS	207.3	2.8	7.2			
TOTAL DIVERSIFIED HEDGE FUNDS	1,334.2	2.0	5.3			
Diversified Hedge Funds Custom BM		1.0	4.7			
CASH						
CASH	1,569.1	0.4	2.2	2.0	1.4	1.1
Cash Custom BM		0.4	2.0	1.8	1.2	0.6
TOTAL RISK REDUCTION & MITIGATION	14,722.4	1.8	7.3			
Risk Reduction & Mitigation Custom BM		2.7	8.0			

See Glossary for all custom benchmark definitions.

* Hedge fund returns are reported on a net of all fees basis with a one-month lag

GROWTH - GLOBAL EQUITY

ACADIAN ASSET MANAGEMENT, LLC

for the quarter ended March 31, 2020



Manager vs. Benchmark: Return through March 31, 2020 (not annualized if less than 1 year)

	Ending Mkt Val (\$mil)	1 Quarter	1 Year	3 Years	5 Years
ACADIAN DEVELOPED MARKETS	479.6	-21.05	-15.35	0.04	2.79
MSCI EAFE + Canada Net Index		-23.26	-14.89	-2.07	-0.76

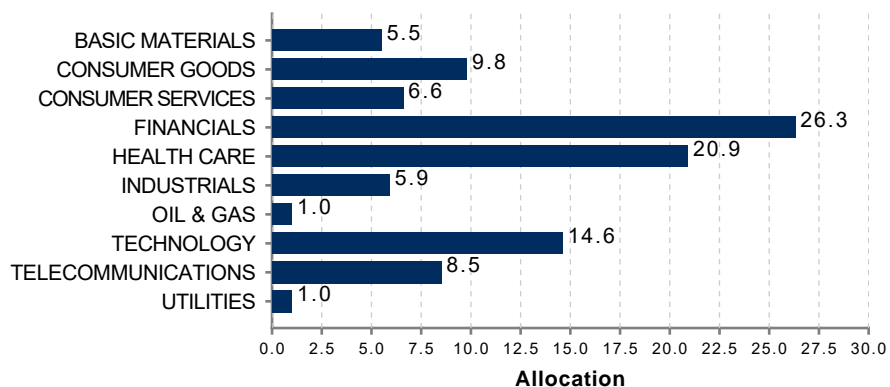
Universe (Gross-of-Fees)

	1 Qtr	1 Year	3 Years	5 Years
Intl/Global Equity Funds - Core				
ACADIAN DEVELOPED MARKETS	-20.98 23	-15.04 49	0.41 46	3.17 37
Median	-24.00	-15.52	-0.44	1.85

Market Statistics

	ACADIAN DEV MKTS	MSCI EAFE PLUS CANADA
Market Cap Wtd Average	41,318.9	53,023.8
No. of Issues	459.0	-
Dividend Yield	3.8	4.0
Return on Equity	18.7	15.7
Price to Sales	2.4	3.0
Price to Book	3.1	3.2
PE Ratio	10.0	14.7

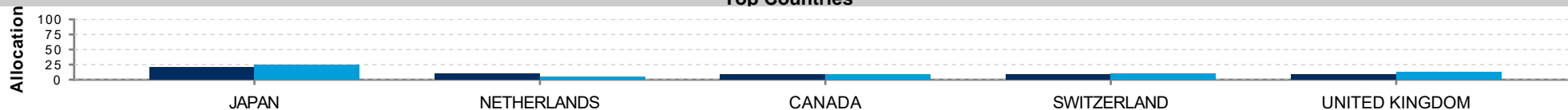
Sectors (%)



Top Holdings

Security Name	Ending Market Value	% of Portfolio
ROCHE HOLDING AG GENUSSSCHEIN	19,992,827	4.17
NOVARTIS AG REG	14,876,344	3.11
KONINKLIJKE PHILIPS NV	10,787,453	2.25
NIPPON TELEGRAPH + TELEPHONE	10,768,502	2.25
NTT DOCOMO INC	10,729,183	2.24
ICON PLC	10,408,760	2.17
FORTESCUE METALS GROUP LTD	9,550,135	1.99
KONINKLIJKE AHOLD DELHAIZE N	9,507,796	1.99
ALLIANZ SE REG	9,253,999	1.93
FUJITSU LTD	9,183,576	1.92

Top Countries



Universe data: International Equity Funds Core
Top Holdings exclude cash, cash equivalents, and derivatives

GROWTH - GLOBAL EQUITY

ACADIAN ASSET MANAGEMENT, LLC

for the quarter ended March 31, 2020



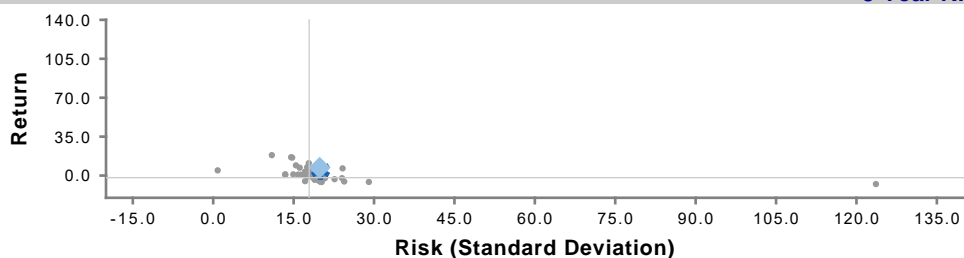
Manager vs. Benchmark: Return through March 31, 2020
(not annualized if less than 1 year)

	Ending Mkt Val (\$mil)	1 Quarter	1 Year	3 Years	5 Years	10 Years
ACADIAN EMERGING MARKETS	186.0	-24.28	-18.46	-4.38	-1.62	
MSCI EMERGING MARKETS		-23.60	-17.69	-1.62	-0.37	

Universe (Gross-of-Fees)

	1 Qtr	1 Year	3 Years	5 Years
Intl Equity Emerging Mkt Funds				
ACADIAN EMERGING MARKETS	-24.17 47	-17.99 58	-3.89 72	-1.12 77
Median	-24.36	-17.51	-1.91	-0.19

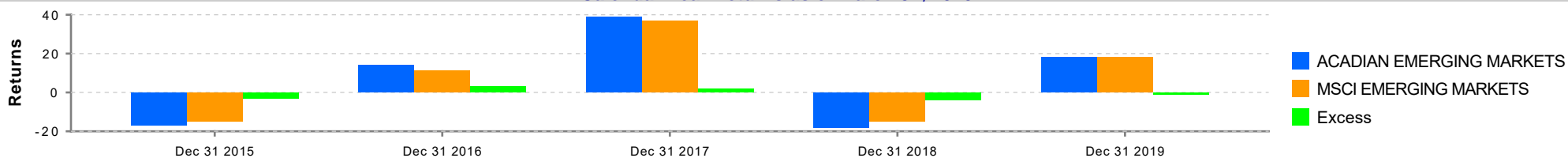
3 Year Risk vs Return



	3 Year Return	3 Year Standard Deviation
ACADIAN EMERGING MARKETS	-3.9 72	17.8 45
MSCI EMERGING MARKETS	-1.6 43	17.4 33
5th Percentile	8.3	12.7
25th Percentile	0.8	17.2
50th Percentile	-1.9	17.9
75th Percentile	-4.5	19.2

ACADIAN EMERGING MARKETS MSCI EMERGING MARKETS

Calendar Year Returns as of March 31, 2020



GROWTH - GLOBAL EQUITY

AQR CAPITAL MANAGEMENT, LLC

for the quarter ended March 31, 2020



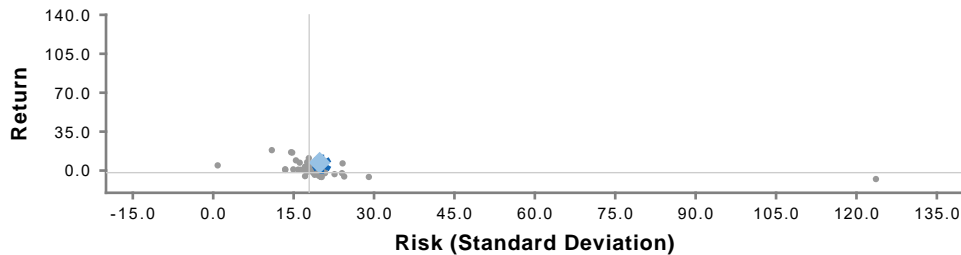
Manager vs. Benchmark: Return through March 31, 2020
(not annualized if less than 1 year)

	Ending Mkt Val (\$mil)	1 Quarter	1 Year	3 Years	5 Years	10 Years
AQR EMERGING MARKETS	144.9	-24.18	-17.45	-3.65	-1.29	
MSCI EMERGING MARKETS		-23.60	-17.69	-1.62	-0.37	

Universe (Gross-of-Fees)

	1 Qtr	1 Year	3 Years	5 Years
Intl Equity Emerging Mkt Funds				
AQR EMERGING MARKETS	-24.04 47	-16.86 45	-2.99 65	-0.59 64
Median	-24.36	-17.51	-1.91	-0.19

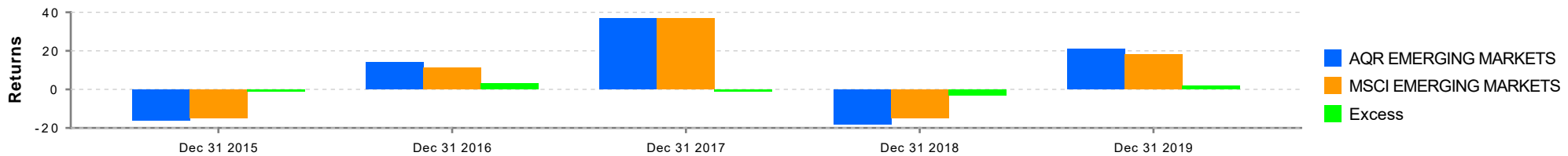
3 Year Risk vs Return



	3 Year Return	3 Year Standard Deviation
AQR EMERGING MARKETS	-3.0 65	18.0 55
MSCI EMERGING MARKETS	-1.6 43	17.4 33
5th Percentile	8.3	12.7
25th Percentile	0.8	17.2
50th Percentile	-1.9	17.9
75th Percentile	-4.5	19.2

* AQR EMERGING MARKETS
 ◆ MSCI EMERGING MARKETS

Calendar Year Returns as of March 31, 2020



GROWTH - GLOBAL EQUITY

BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.- EUROPE ALPHA TILTS

for the quarter ended March 31, 2020



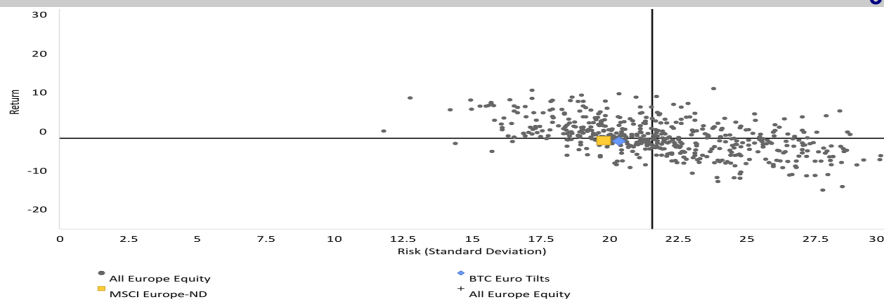
Manager vs. Benchmark: Return through March 31, 2020
(not annualized if less than 1 year)

	Ending Mkt Val (\$mil)	1 Quarter	1 Year	3 Years	5 Years	10 Years
BTC EURO TILTS	551.8	-24.19	-16.52	-2.86	-0.74	3.65
MSCI EUROPE (DAILY)		-24.33	-15.50	-2.34	-1.31	2.46

Universe (Gross-of-Fees)

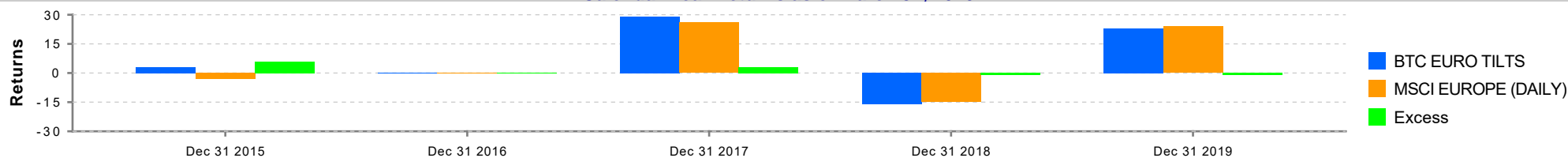
Europe Equity	1 Qtr	1 Year	3 Years	5 Years
BTC EURO TILTS	-24.11 46	-16.16 60	-2.46 59	-0.35 60
Median	-24.49	-14.13	-1.74	0.30

3 Year Risk vs. Return



	3 Year Return	3 Year Standard Deviation
BTC EURO TILTS	-2.5 59	20.4 35
MSCI EUROPE (DAILY)	-2.3 58	19.8 27
5th Percentile	6.3	16.9
25th Percentile	1.0	19.7
50th Percentile	-1.7	21.6
75th Percentile	-4.3	24.3

Calendar Year Returns as of March 31, 2020



GROWTH - GLOBAL EQUITY

CAPITAL GUARDIAN TRUST COMPANY

for the quarter ended March 31, 2020



Manager vs. Benchmark: Return through March 31, 2020 (not annualized if less than 1 year)

	Ending Mkt Val (\$mil)	1 Quarter	1 Year	3 Years	5 Years
CAPITAL GUARDIAN Non- U.S.	290.0	-19.46	-8.27	4.03	3.29
EAFE CUSTOM INDEX		-23.26	-14.89	-2.07	-0.76

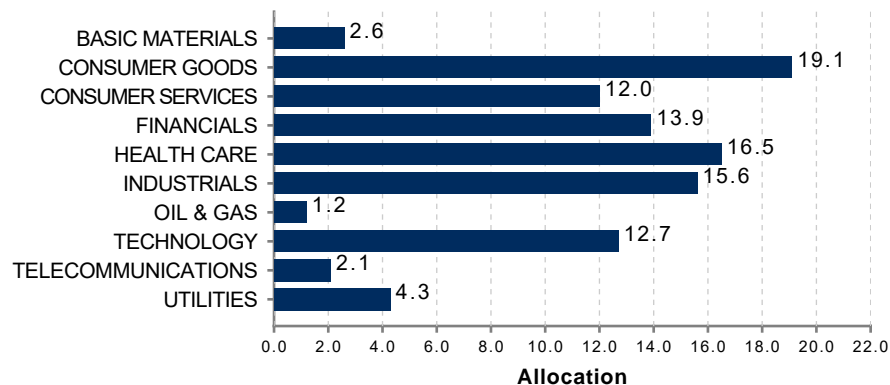
Universe (Gross-of-Fees)

	1 Qtr	1 Year	3 Years	5 Years
Intl/Global Equity Funds - Core				
CAPITAL GUARDIAN Non- U.S	-19.41 16	-7.95 14	4.39 9	3.65 32
Median	-24.00	-15.52	-0.44	1.85

Market Statistics

	CAPITAL GUARDIAN Non- U.S	MSCI EAFE PLUS CANADA
Market Cap Wtd Average	55,505.1	53,023.8
No. of Issues	159.0	-
Dividend Yield	2.4	4.0
Return on Equity	15.4	15.7
Price to Sales	5.1	3.0
Price to Book	5.2	3.2
PE Ratio	24.1	14.7

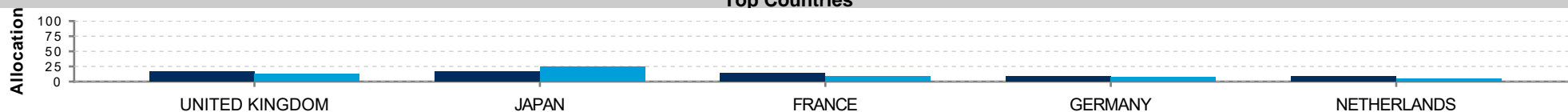
Sectors (%)



Top Holdings

Security Name	Ending Market Value	% of Portfolio
OCADO GROUP PLC	10,124,915	3.62
ASML HOLDING NV	9,275,780	3.31
ENEL SPA	8,542,472	3.05
ASTRAZENECA PLC	8,001,911	2.86
LONDON STOCK EXCHANGE GROUP	6,752,074	2.41
LVMH MOET HENNESSY LOUIS VUI	6,743,235	2.41
NOVO NORDISK A/S B	6,364,448	2.27
KEYENCE CORP	5,846,096	2.09
AIA GROUP LTD	5,696,424	2.03
TEAMVIEWER AG	5,407,417	1.93

Top Countries



Universe data: International Equity Funds Core
Top Holdings exclude cash, cash equivalents, and derivatives

GROWTH - GLOBAL EQUITY

CEVIAN CAPITAL

for the quarter ended March 31, 2020



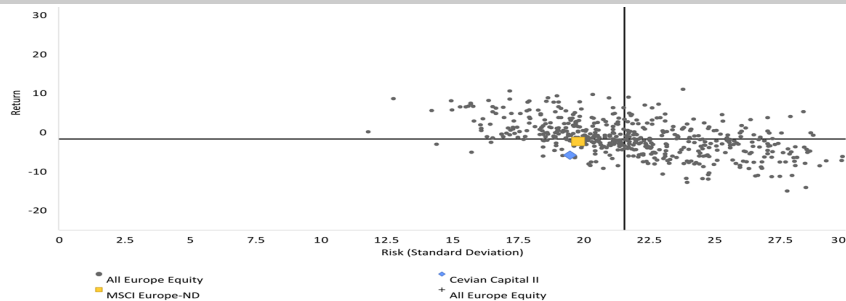
Manager vs. Benchmark: Return through March 31, 2020
(not annualized if less than 1 year)

	Ending Mkt Val (\$mil)	1 Quarter	1 Year	3 Years	5 Years	10 Years
CEVIAN CAPITAL II - ACTIVIST	227.0	-26.21	-20.21	-7.17		
MSCI EUROPE (DAILY)		-24.33	-15.50	-2.34		

Universe (Gross-of-Fees)

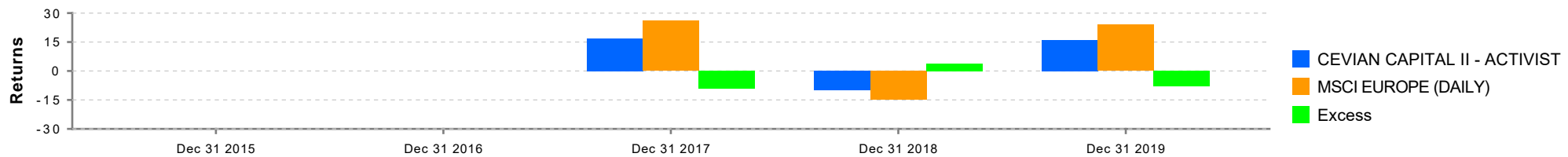
Europe Equity	1 Qtr	1 Year	3 Years	5 Years
CEVIAN CAPITAL II - ACTIVIST	-26.03 61	-19.30 75	-5.85 83	
Median	-24.49	-14.13	-1.74	

3 Year Risk vs. Return



	3 Year Return		3 Year Standard Deviation (Qtr)	
◆ CEVIAN CAPITAL	-5.9	83	19.5	22
■ MSCI EUROPE (DAILY)	-2.3	58	19.8	27
5th Percentile	6.3		16.9	
25th Percentile	1.0		19.7	
50th Percentile	-1.7		21.6	
75th Percentile	-4.3		24.3	

Calendar Year Returns as of March 31, 2020



GROWTH - GLOBAL EQUITY

CORNERCAP INVESTMENT COUNSEL

for the quarter ended March 31, 2020



Manager vs. Benchmark: Return through March 31, 2020 (not annualized if less than 1 year)

	Ending Mkt Val (\$mil)	1 Quarter	1 Year	3 Years	5 Years	10 Years
CORNERCAP	41.3	-33.49	-25.12			
RUSSELL 2000 (DAILY)		-30.61	-23.99			

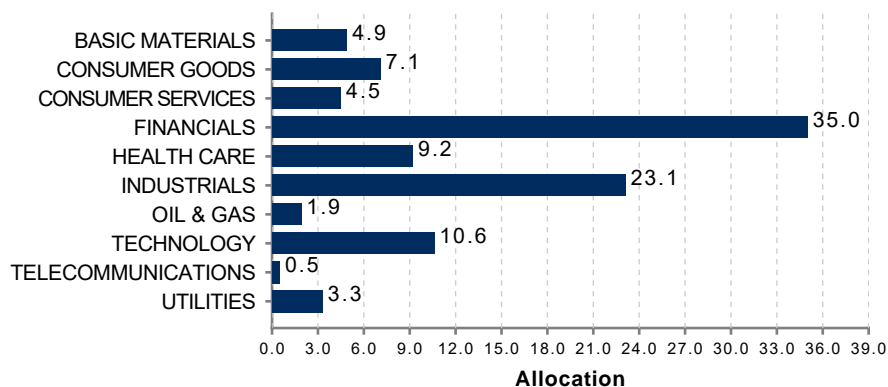
Universe (Gross-of-Fees)

	1 Qtr	1 Year	3 Years	5 Years
US Equity Funds - Small Cap				
CORNERCAP	-33.40 49	-24.70 44		
Median	-33.75	-25.79	-7.01	-1.34

Market Statistics

	CORNERCAP	Russell 2000
Market Cap Wtd Average	1,670.9	2,065.4
No. of Issues	227.0	-
Dividend Yield	3.1	2.0
Return on Equity	12.5	7.0
Price to Sales	1.7	8.6
Price to Book	1.8	3.4
PE Ratio	11.3	31.4

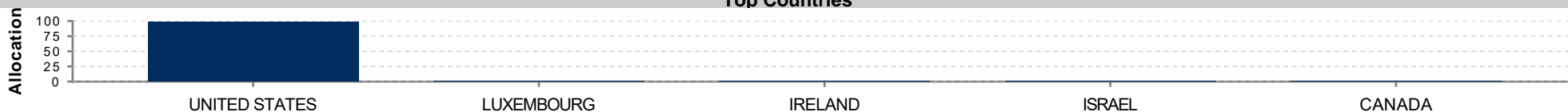
Sectors (%)



Top Holdings

Security Name	Ending Market Value	% of Portfolio
CHARLES RIVER LABORATORIES	266,934	0.66
SPIRE INC	261,732	0.65
VERINT SYSTEMS INC	259,720	0.65
NEOPHOTONICS CORP	259,492	0.65
SCHNEIDER NATIONAL INC CL B	258,688	0.64
HEALTHSTREAM INC	254,684	0.63
SOUTHWEST GAS HOLDINGS INC	253,546	0.63
EMERGENT BIOSOLUTIONS INC	252,501	0.63
HMS HOLDINGS CORP	248,455	0.62
SPS COMMERCE INC	246,968	0.61

Top Countries



Universe data: U.S. Equities Small Cap
Top Holdings exclude cash, cash equivalents, and derivatives

GROWTH - GLOBAL EQUITY

EAGLE ASSET MANAGEMENT, INC.

for the quarter ended March 31, 2020



Manager vs. Benchmark: Return through March 31, 2020 (not annualized if less than 1 year)

	Ending Mkt Val (\$mil)	1 Quarter	1 Year	3 Years	5 Years	10 Years
EAGLE US SMID CORE	121.6	-30.27	-22.67	-4.80	0.65	7.89
RUSSELL 2500 (DAILY)		-29.72	-22.47	-3.10	0.49	7.73

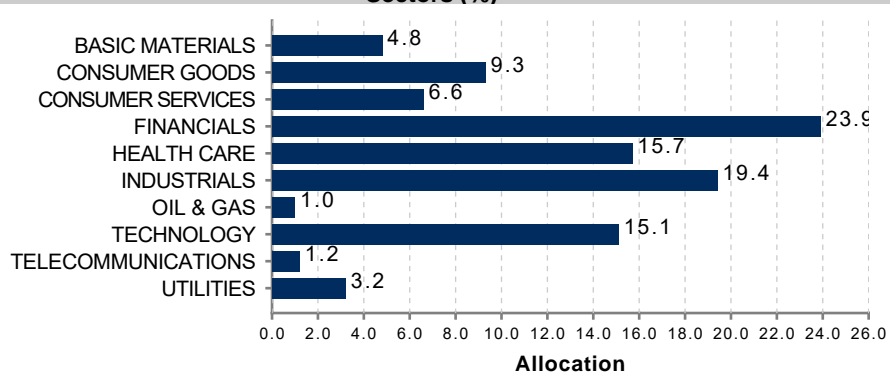
Universe (Gross-of-Fees)

	1 Qtr	1 Year	3 Years	5 Years
US Equity Funds - SMID				
EAGLE US SMID CORE	-30.18 48	-22.28 33	-4.30 45	1.18 32
Median	-30.50	-23.12	-4.81	0.26

Market Statistics

	EAGLE US SMID CORE	Russell 2500 Index
Market Cap Wtd Average	3,242.2	4,741.8
No. of Issues	100.0	-
Dividend Yield	1.4	2.2
Return on Equity	12.3	10.1
Price to Sales	3.1	6.9
Price to Book	3.3	4.1
PE Ratio	15.7	23.5

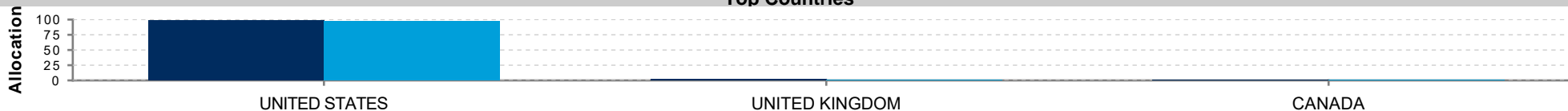
Sectors (%)



Top Holdings

Security Name	Ending Market Value	% of Portfolio
FEDERAL SIGNAL CORP	2,344,252	1.99
CACI INTERNATIONAL INC CL A	2,332,996	1.98
SPX CORP	2,171,637	1.84
ZYNGA INC CL A	2,156,325	1.83
KINSALE CAPITAL GROUP INC	2,118,510	1.80
KADANT INC	2,043,992	1.73
CHURCHILL DOWNS INC	1,938,960	1.64
WHITE MOUNTAINS INSURANCE GP	1,936,480	1.64
AGREE REALTY CORP	1,863,553	1.58

Top Countries



Universe data: U.S. Equity Funds-SMID
Top Holdings exclude cash, cash equivalents, and derivatives

GROWTH - GLOBAL EQUITY

FRONTIER CAPITAL MANAGEMENT COMPANY, LLC

for the quarter ended March 31, 2020



Manager vs. Benchmark: Return through March 31, 2020 (not annualized if less than 1 year)

	Ending Mkt Val (\$mil)	1 Quarter	1 Year	3 Years	5 Years
FRONTIER US SMID GROWTH	252.1	-35.69	-27.84	-7.00	-2.00
RUSSELL 2500 (DAILY)		-29.72	-22.47	-3.10	0.49

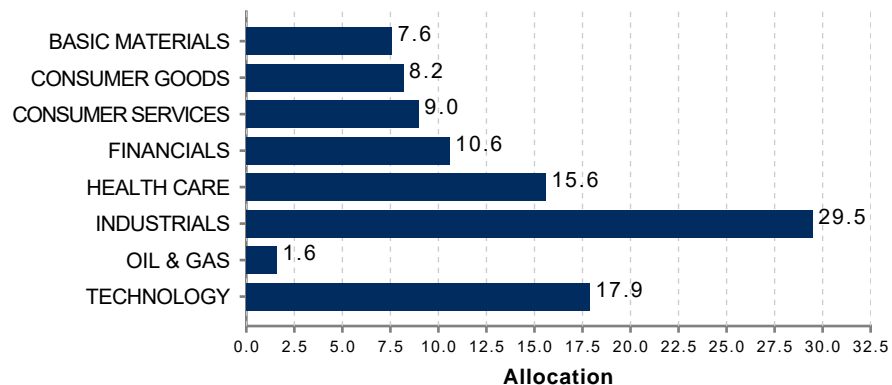
Universe (Gross-of-Fees)

	1 Qtr	1 Year	3 Years	5 Years
US Equity Funds - SMID				
FRONTIER US SMID GROWTH	-35.58 78	-27.29 72	-6.30 60	-1.26 62
Median	-30.50	-23.12	-4.81	0.26

Market Statistics

	FRONTIER US SMID GROWTH	Russell 2500 Index
Market Cap Wtd Average	5,072.4	4,741.8
No. of Issues	134.0	-
Dividend Yield	1.3	2.2
Return on Equity	8.9	10.1
Price to Sales	3.7	6.9
Price to Book	3.7	4.1
PE Ratio	23.0	23.5

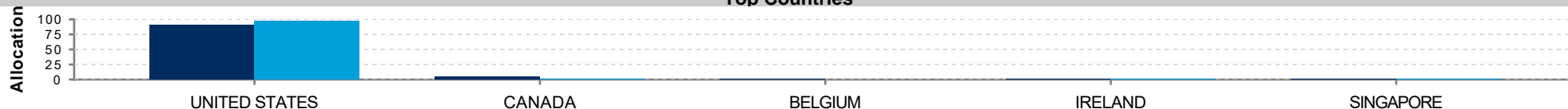
Sectors (%)



Top Holdings

Security Name	Ending Market Value	% of Portfolio
INSULET CORP	7,134,678	2.95
DEXCOM INC	6,585,806	2.73
MONOLITHIC POWER SYSTEMS INC	6,541,706	2.71
COOPER COS INC/THE	5,814,156	2.41
FMC CORP	5,315,536	2.20
COGENT COMMUNICATIONS HOLDIN	5,066,812	2.10
PAN AMERICAN SILVER CORP	4,622,385	1.91
KBR INC	4,507,577	1.87
UNITED AIRLINES HOLDINGS INC	4,247,545	1.76
TUTOR PERINI CORP	4,180,324	1.73

Top Countries



Universe data: U.S. Equity Funds-SMID
Top Holdings exclude cash, cash equivalents, and derivatives

GROWTH - GLOBAL EQUITY

GENESIS INVESTMENT MANAGEMENT, LLP

for the quarter ended March 31, 2020



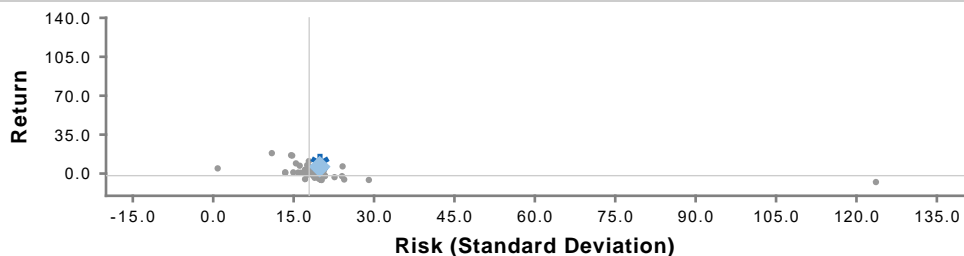
Manager vs. Benchmark: Return through March 31, 2020
(not annualized if less than 1 year)

	Ending Mkt Val (\$mil)	1 Quarter	1 Year	3 Years	5 Years	10 Years
GENESIS EMERGING MARKETS	434.0	-25.67	-16.83	-0.35	0.50	2.16
MSCI EM IMI CUSTOM INDEX		-24.40	-18.91	-2.53	-0.90	0.47

Universe (Gross-of-Fees)

	1 Qtr	1 Year	3 Years	5 Years
Intl Equity Emerging Mkt Funds				
GENESIS EMERGING MARKETS	-25.54 60	-16.23 39	0.36 28	1.22 30
Median	-24.36	-17.51	-1.91	-0.19

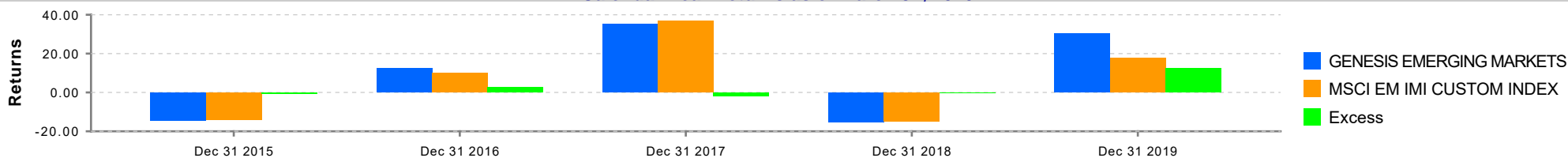
3 Year Risk vs Return



	3 Year Return	3 Year Standard Deviation
GENESIS EMERGING MARKETS	0.4 28	17.7 42
MSCI EM IMI CUSTOM INDEX	-2.5 57	17.4 33
5th Percentile	8.3	12.7
25th Percentile	0.8	17.2
50th Percentile	-1.9	17.9
75th Percentile	-4.5	19.2

* GENESIS EMERGING MARKETS
 ◆ MSCI EM IMI CUSTOM INDEX

Calendar Year Returns as of March 31, 2020



GROWTH - GLOBAL EQUITY

GLOBAL ALPHA CAPITAL MANAGEMENT

for the quarter ended March 31, 2020



Manager vs. Benchmark: Return through March 31, 2020 (not annualized if less than 1 year)

	Ending Mkt Val (\$mil)	1 Quarter	1 Year	3 Years	5 Years
GLOBAL ALPHA	138.7	-28.49	-17.41		
MSCI EAFE SMALL CAP NET		-27.52	-18.15		

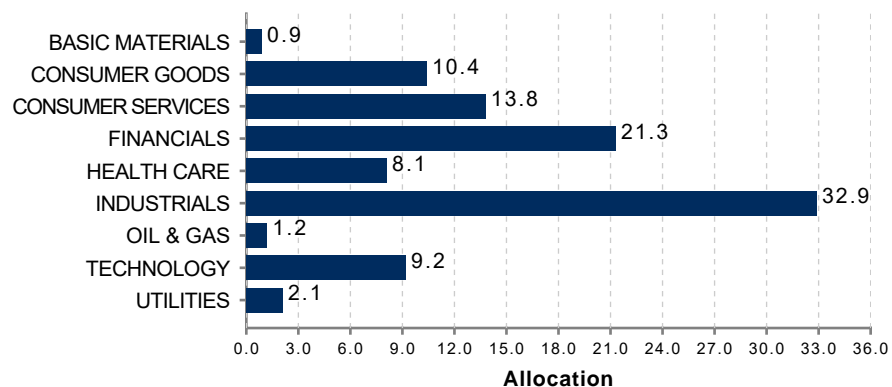
Universe (Gross-of-Fees)

	1 Qtr	1 Year	3 Years	5 Years
Intl/Global Equity Funds - Core				
GLOBAL ALPHA	-28.35 74	-16.76 58		
Median	-24.00	-15.52	-0.44	1.85

Market Statistics

	GLOBAL ALPHA	MSCI EAFE SMALL CAP NET
Market Cap Wtd Average	1,590.2	2,117.5
No. of Issues	60.0	-
Dividend Yield	2.9	3.7
Return on Equity	12.9	12.3
Price to Sales	2.3	4.2
Price to Book	2.2	2.6
PE Ratio	14.1	14.2

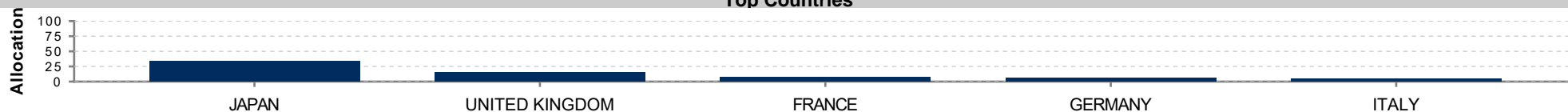
Sectors (%)



Top Holdings

Security Name	Ending Market Value	% of Portfolio
INTERNET INITIATIVE JAPAN	4,805,957	3.47
NIHON KOHDEN CORP	4,801,202	3.46
ADVANCE RESIDENCE INVESTMENT	4,747,626	3.42
KERRY LOGISTICS NETWORK LTD	4,532,915	3.27
SEVEN BANK LTD	3,666,573	2.64
L OCCITANE INTERNATIONAL SA	3,607,926	2.60
AIN HOLDINGS INC	3,546,895	2.56
SAVILLS PLC	3,365,361	2.43
ROTHSCHILD + CO	3,349,296	2.42
HORIBA LTD	3,269,214	2.36

Top Countries



Universe data: International Equity Funds Core
Top Holdings exclude cash, cash equivalents, and derivatives

GROWTH - GLOBAL EQUITY

JANA PARTNERS LLC

for the quarter ended March 31, 2020



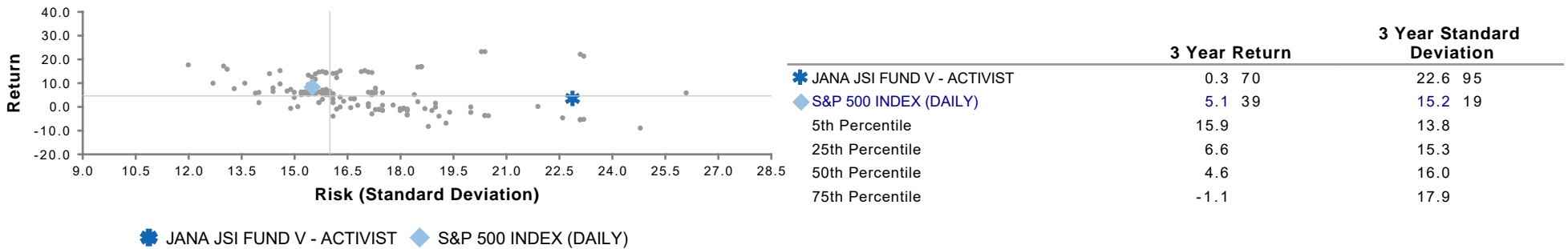
Manager vs. Benchmark: Return through March 31, 2020
(not annualized if less than 1 year)

	Ending Mkt Val (\$mil)	1 Quarter	1 Year	3 Years	5 Years	10 Years
JANA JSI FUND V - ACTIVIST	69.0	-33.14	-13.91	-2.97		
S&P 500 INDEX (DAILY)		-19.60	-6.98	5.10		

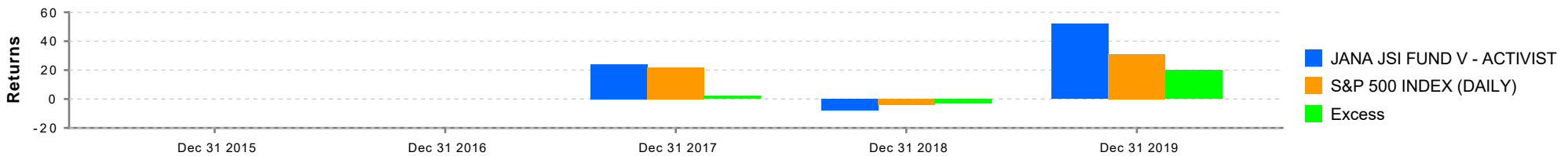
Universe (Gross-of-Fees)

	1 Qtr	1 Year	3 Years	5 Years
US Equity Funds - Large Cap				
JANA JSI FUND V - ACTIVIST	-32.70 97	-10.60 63	0.28 70	
Median	-20.15	-8.72	4.58	6.21

3 Year Risk vs Return



Calendar Year Returns as of March 31, 2020



GROWTH - GLOBAL EQUITY

LAZARD ASSET MANAGEMENT, LLC

for the quarter ended March 31, 2020



Manager vs. Benchmark: Return through March 31, 2020 (not annualized if less than 1 year)

	Ending Mkt Val (\$mil)	1 Quarter	1 Year	3 Years	5 Years
LAZARD EMERGING MARKETS	285.0	-24.77	-16.70	-0.93	-0.37
MSCI EMERGING MARKETS		-23.60	-17.69	-1.62	-0.37

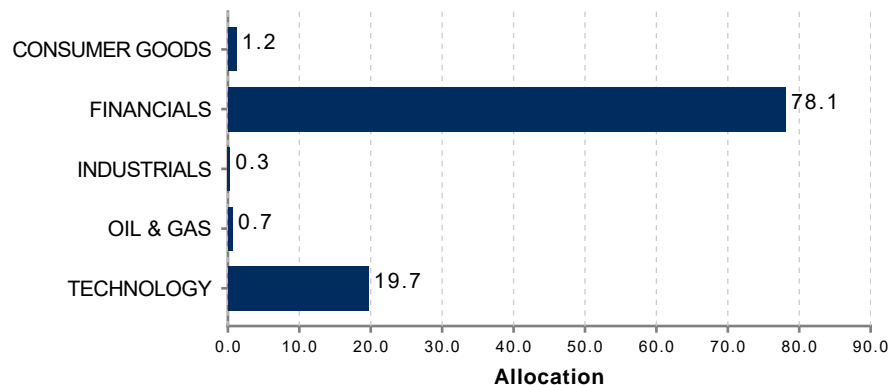
Universe (Gross-of-Fees)

	1 Qtr	1 Year	3 Years	5 Years
Intl Equity Emerging Mkt Funds				
LAZARD EMERGING MARKETS	-24.64 56	-16.15 39	-0.21 30	0.37 44
Median	-24.36	-17.51	-1.91	-0.19

Market Statistics

	LAZARD EMERGING MARKETS	MSCI Emerging Markets
Market Cap Wtd Average	13,391.3	110,709.0
No. of Issues	55.0	-
Dividend Yield	3.2	3.2
Return on Equity	6.7	16.1
Price to Sales	12.7	4.3
Price to Book	1.2	3.3
PE Ratio	11.4	12.3

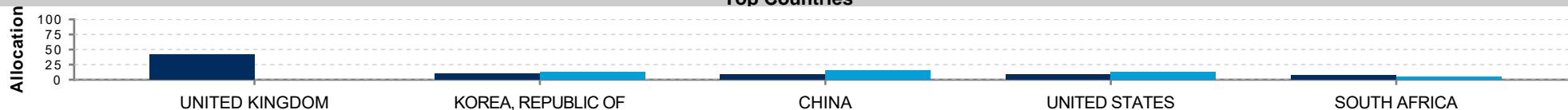
Sectors (%)



Top Holdings

Security Name	Ending Market Value	% of Portfolio
FIDELITY CHINA SPECIAL SITUATI	21,729,747	7.75
JPMORGAN EMERGING MARKETS INVE	19,785,783	7.06
NASPERS LTD N SHS	17,367,516	6.19
TEMPLETON EMERGING MARKETS INV	17,175,005	6.13
PROSUS NV	16,591,262	5.92
SAMSUNG ELECTRONICS PREF	15,116,031	5.39
CITIC SECURITIES CO LTD H	11,882,646	4.24
GENESIS EMERGING MARKETS FUND	9,473,443	3.38
TEMPLETON DRAGON FUND INC	8,517,413	3.04
JPMORGAN RUSSIAN SECURITIES PL	8,449,218	3.01

Top Countries



Universe data: International Equity Funds Emerging Markets
Top Holdings exclude cash, cash equivalents, and derivatives

GROWTH - GLOBAL EQUITY

MATARIN CAPITAL MANAGEMENT

for the quarter ended March 31, 2020



Manager vs. Benchmark: Return through March 31, 2020 (not annualized if less than 1 year)

	Ending Mkt Val (\$mil)	1 Quarter	1 Year	3 Years	5 Years	10 Years
MATARIN	75.6	-35.66	-30.65			
RUSSELL 2000 (DAILY)		-30.61	-23.99			

Universe (Gross-of-Fees)

1 Qtr 1 Year 3 Years 5 Years

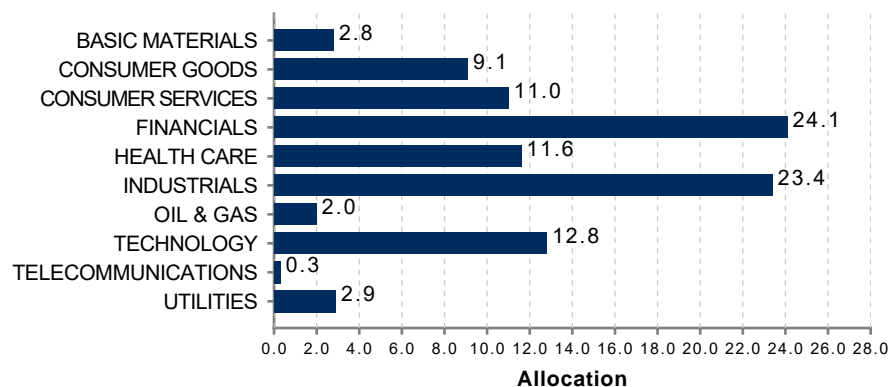
US Equity Funds - Small Cap

MATARIN	-35.55 68	-30.21 77		
Median	-33.75	-25.79	-7.01	-1.34

Market Statistics

	MATARIN	Russell 2000
Market Cap Wtd Average	1,460.8	2,065.4
No. of Issues	159.0	-
Dividend Yield	2.5	2.0
Return on Equity	14.0	7.0
Price to Sales	1.5	8.6
Price to Book	1.8	3.4
PE Ratio	11.9	31.4

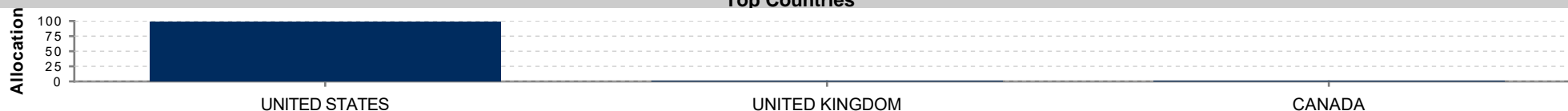
Sectors (%)



Top Holdings

Security Name	Ending Market Value	% of Portfolio
COGENT COMMUNICATIONS HOLDIN	1,505,707	2.00
INOGEN INC	1,409,078	1.88
MEDPACE HOLDINGS INC	1,406,988	1.87
K12 INC	1,324,972	1.76
AMN HEALTHCARE SERVICES INC	1,254,015	1.67
KULICKE + SOFFA INDUSTRIES	1,168,408	1.56
CORCEPT THERAPEUTICS INC	1,146,184	1.53
USANA HEALTH SCIENCES INC	1,132,558	1.51
EVERTEC INC	1,076,287	1.43
RENEWABLE ENERGY GROUP INC	1,071,604	1.43

Top Countries



Universe data: U.S. Equities Small Cap
Top Holdings exclude cash, cash equivalents, and derivatives

GROWTH - GLOBAL EQUITY

QUANTITATIVE MANAGEMENT ASSOCIATES

for the quarter ended March 31, 2020



Manager vs. Benchmark: Return through March 31, 2020 (not annualized if less than 1 year)

	Ending Mkt Val (\$mil)	1 Quarter	1 Year	3 Years	5 Years	10 Years
QMA	182.9	-37.41	-32.11			
RUSSELL 2000 (DAILY)		-30.61	-23.99			

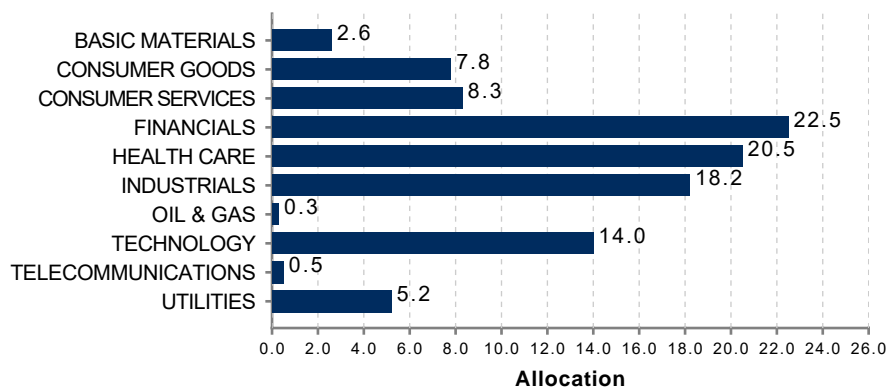
Market Statistics

	QMA	Russell 2000
Market Cap Wtd Average	1,934.4	2,065.4
No. of Issues	341.0	-
Dividend Yield	2.3	2.0
Return on Equity	9.6	7.0
Price to Sales	4.3	8.6
Price to Book	2.5	3.4
PE Ratio	15.0	31.4

Universe (Gross-of-Fees)

	1 Qtr	1 Year	3 Years	5 Years
US Equity Funds - Small Cap				
QMA	-37.32	79	-31.74	82
Median	-33.75	-25.79	-7.01	-1.34

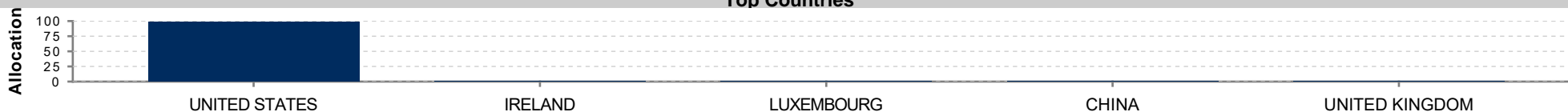
Sectors (%)



Top Holdings

Security Name	Ending Market Value	% of Portfolio
ACADIA PHARMACEUTICALS INC	2,087,150	1.14
PORTLAND GENERAL ELECTRIC CO	1,920,543	1.05
SPIRE INC	1,810,655	0.99
EMERGENT BIOSOLUTIONS INC	1,782,088	0.98
SPS COMMERCE INC	1,744,125	0.95
EMCOR GROUP INC	1,710,828	0.94
INTEGER HOLDINGS CORP	1,672,076	0.91
FIBROGEN INC	1,668,000	0.91
UNIVERSAL FOREST PRODUCTS	1,632,641	0.89
HALOZYME THERAPEUTICS INC	1,570,527	0.86

Top Countries



Universe data: U.S. Equities Small Cap
Top Holdings exclude cash, cash equivalents, and derivatives

GROWTH - GLOBAL EQUITY

SSGA MSCI ACWI IMI

for the quarter ended March 31, 2020



Manager vs. Benchmark: Return through March 31, 2020 (not annualized if less than 1 year)

	Ending Mkt Val (\$mil)	1 Quarter	1 Year	3 Years	5 Years	10 Years
SSGA MSCI ACWI IMI	10,127.4	-22.40				
MSCI ACWI IMI Net (DAILY)		-22.44				

Universe (Gross-of-Fees)

1 Qtr 1 Year 3 Years 5 Years

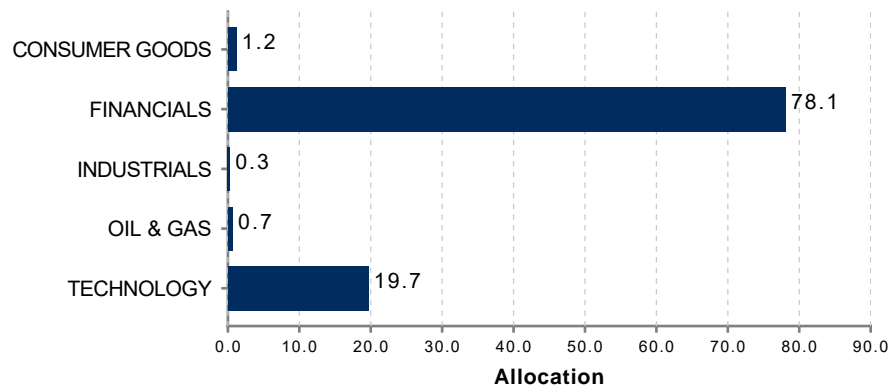
Global Equity Funds

SSGA MSCI ACWI IMI	-22.40	59		
Median	-21.19	-11.47	0.99	2.91

Market Statistics

	SSGA MSCI ACWI IMI	MSCI ACWI IMI Net (DAILY)
Market Cap Wtd Average	157,239.8	156,290.0
No. of Issues	7,081.0	-
Dividend Yield	2.9	3.0
Return on Equity	19.8	19.7
Price to Sales	4.2	4.2
Price to Book	4.7	4.7
PE Ratio	16.3	16.4

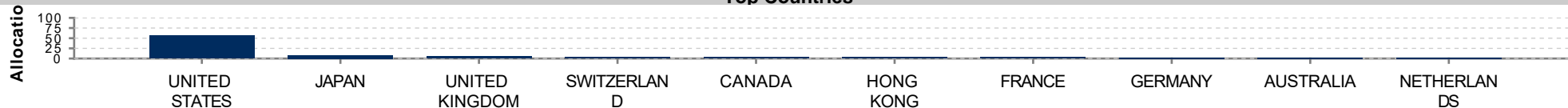
Sectors (%)



Top Holdings

Security Name	Ending Market Value	% of Portfolio
APPLE INC	258,884,257	2.56
MICROSOFT CORP	258,187,514	2.55
AMAZON.COM INC	184,195,898	1.82
ISHARES MSCI TAIWAN ETF	158,550,092	1.57
FACEBOOK INC CLASS A	89,970,085	0.89
ALPHABET INC CL C	82,011,826	0.81
ALPHABET INC CL A	78,459,512	0.78
JOHNSON + JOHNSON	77,679,707	0.77
ALIBABA GROUP HOLDING SP ADR	75,827,558	0.75
NESTLE SA REG	68,674,000	0.68

Top Countries



Universe data: Global Equity Funds
Top Holdings exclude cash, cash equivalents, and derivatives

GROWTH - GLOBAL EQUITY

SYMPHONY FINANCIAL PARTNERS PTE. LTD.

for the quarter ended March 31, 2020



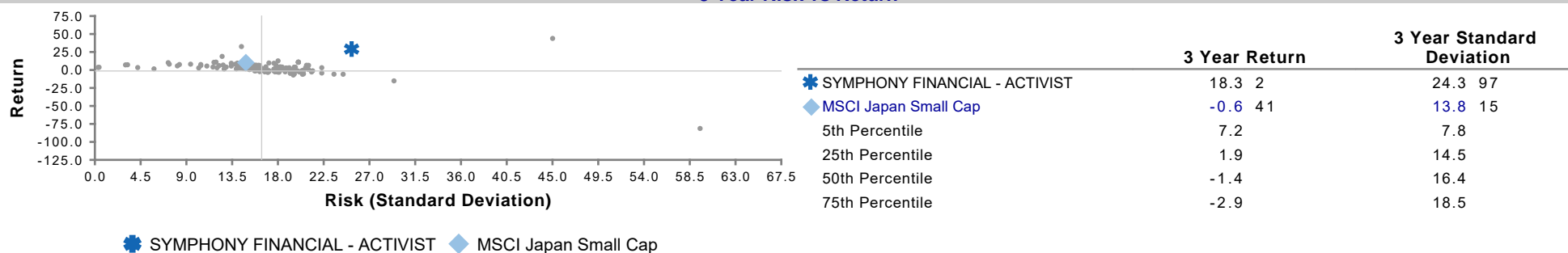
Manager vs. Benchmark: Return through March 31, 2020
(not annualized if less than 1 year)

	Ending Mkt Val (\$mil)	1 Quarter	1 Year	3 Years	5 Years	10 Years
SYMPHONY FINANCIAL - ACTIVIST	174.7	-15.58	12.01	16.76		
MSCI Japan Small Cap		-20.23	-11.12	-0.56		

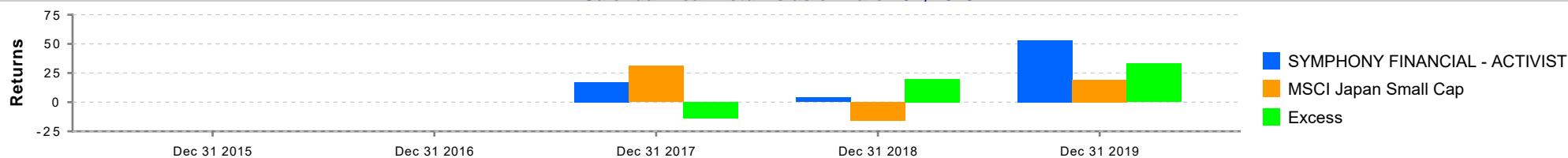
Universe (Gross-of-Fees)

	1 Qtr	1 Year	3 Years	5 Years
Intl Equity Developed Mkt Funds (Active)				
SYMPHONY FINANCIAL - ACTIVIST	-15.43 18	12.83 2	18.28 2	
Median	-22.93	-14.36	-1.43	0.47

3 Year Risk vs Return



Calendar Year Returns as of March 31, 2020



GROWTH - GLOBAL EQUITY

SYSTEMATIC FINANCIAL MANAGEMENT

for the quarter ended March 31, 2020



Manager vs. Benchmark: Return through March 31, 2020 (not annualized if less than 1 year)

	Ending Mkt Val (\$mil)	1 Quarter	1 Year	3 Years	5 Years	10 Years
SYSTEMATIC	170.5	-32.46	-24.14			
RUSSELL 2000 (DAILY)		-30.61	-23.99			

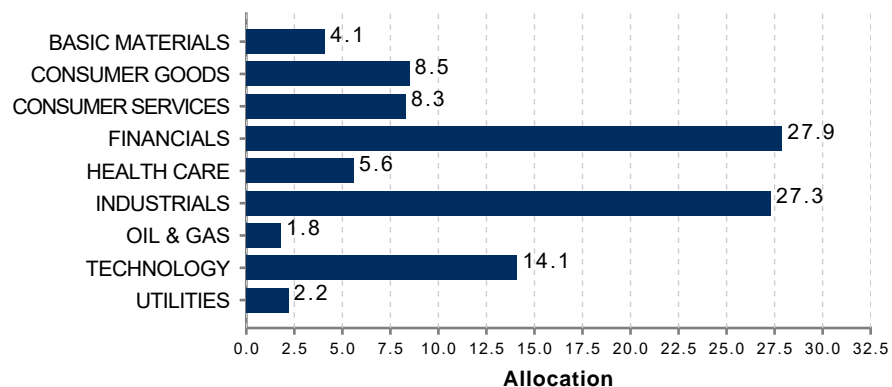
Universe (Gross-of-Fees)

	1 Qtr	1 Year	3 Years	5 Years
US Equity Funds - Small Cap				
SYSTEMATIC	-32.36 44	-23.71 41		
Median	-33.75	-25.79	-7.01	-1.34

Market Statistics

	SYSTEMATIC	Russell 2000
Market Cap Wtd Average	2,247.4	2,065.4
No. of Issues	149.0	-
Dividend Yield	2.7	2.0
Return on Equity	11.6	7.0
Price to Sales	1.8	8.6
Price to Book	1.7	3.4
PE Ratio	14.5	31.4

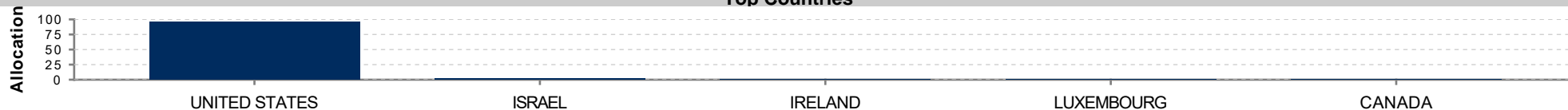
Sectors (%)



Top Holdings

Security Name	Ending Market Value	% of Portfolio
FIRST CITIZENS BCSHS CL A	3,682,694	2.28
NORTHWESTERN CORP	3,592,792	2.22
SELECTIVE INSURANCE GROUP	2,489,970	1.54
WASHINGTON FEDERAL INC	2,423,366	1.50
ICF INTERNATIONAL INC	2,368,096	1.46
SILICON MOTION TECHNOL ADR	2,214,264	1.37
EMCOR GROUP INC	2,186,058	1.35
AMN HEALTHCARE SERVICES INC	2,101,394	1.30
MKS INSTRUMENTS INC	2,028,105	1.25
KBR INC	1,989,685	1.23

Top Countries



Universe data: U.S. Equities Small Cap
Top Holdings exclude cash, cash equivalents, and derivatives

CREDIT - HIGH YIELD

BAIN CAPITAL CREDIT

for the quarter ended March 31, 2020



Manager vs. Benchmark: Return through March 31, 2020 (not annualized if less than 1 year)

	Ending Mkt Val (\$mil)	1 Quarter	1 Year	3 Years	5 Years	10 Years
BAIN CAPITAL CREDIT	327.6	-13.37	-10.22	-0.93	1.39	
HYBL Custom Index		-12.94	-8.22	0.03	2.00	

Universe (Gross-of-Fees)

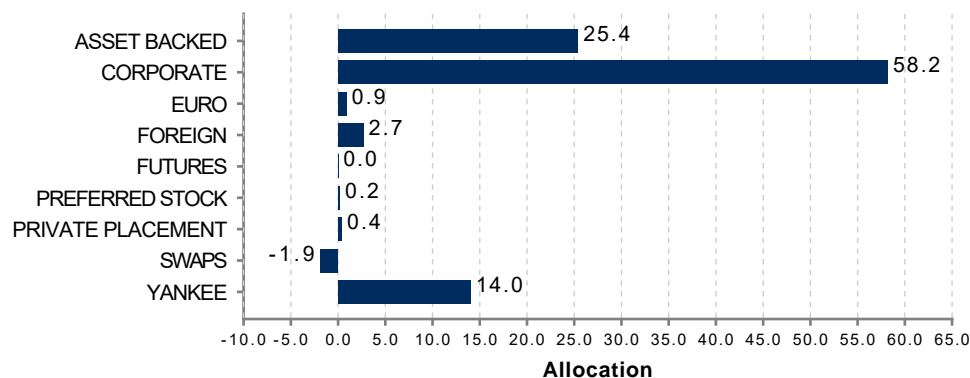
	1 Qtr	1 Year	3 Years	5 Years
US Fixed Income Funds - High Yield				
BAIN CAPITAL CREDIT	-13.22	-9.62	-0.14	2.16

Market Statistics

BAIN CAPITAL CREDIT

No. of Issues	561.0
Duration - Modified	1.5
Convexity	-0.3
Coupon Rate	5.8
Yield to Maturity	5.9
Current Yield	5.9
Rating - Moody's	B-3
Rating - S & P	B

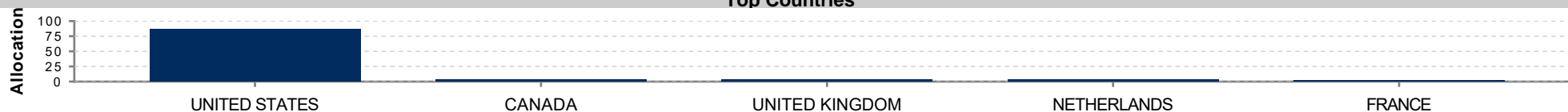
Asset Type (%)



Top Holdings

Security Name	Ending Market Value	% of Portfolio
FFI HLDGS 1 CORP	2,769,145	1.06
AQGEN ISLAND MERGER SUB INC	2,707,619	1.03
BEACON ROOFING SUPPLY IN	2,536,812	0.97
CST BUYER COMPANY	2,430,486	0.93
TEI HOLDINGS INC	2,427,951	0.93
ENGINEERED CONTROLS INT LLC	2,234,921	0.85
ASCEND PRFRMCE MTLN OPRTNS LLC	2,195,117	0.84
ZELIS COST MANAGEMENT BUYER IN	2,186,661	0.83
A R LOGISTICS INC	2,123,964	0.81
TLC PURCHASER INC	2,093,175	0.80

Top Countries



Universe data: U.S. Fixed Income Funds High Yield
Top Holdings exclude cash, cash equivalents, and derivatives

CREDIT - HIGH YIELD

BEACH POINT CAPITAL

for the quarter ended March 31, 2020



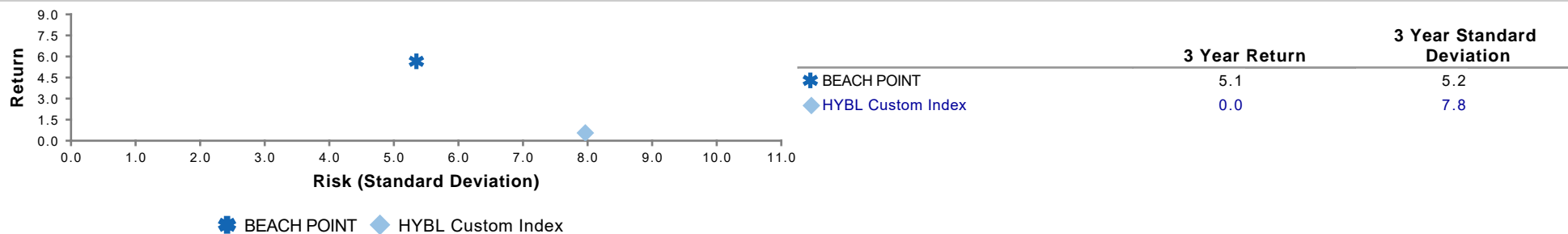
Manager vs. Benchmark: Return through March 31, 2020
(not annualized if less than 1 year)

	Ending Mkt Val (\$mil)	1 Quarter	1 Year	3 Years	5 Years	10 Years
BEACH POINT	458.4	-7.42	-1.06	3.51	5.42	
HYBL Custom Index		-12.94	-8.22	0.03	2.00	

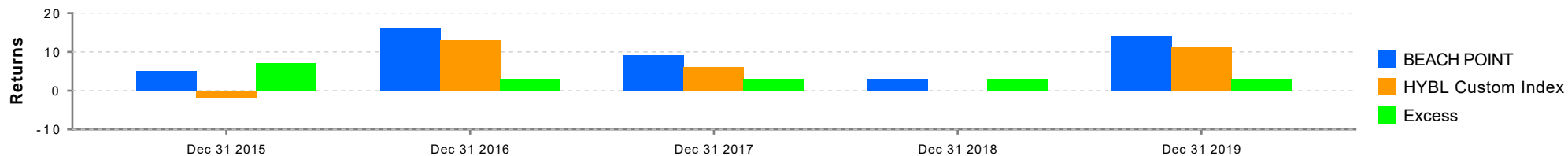
Universe (Gross-of-Fees)

	1 Qtr	1 Year	3 Years	5 Years
US Fixed Income Funds - High Yield				
BEACH POINT	-6.33	2.17	5.15	7.27

3 Year Risk vs Return



Calendar Year Returns as of March 31, 2020



CREDIT - HIGH YIELD

BRIGADE CAPITAL MANAGEMENT

for the quarter ended March 31, 2020



Manager vs. Benchmark: Return through March 31, 2020 (not annualized if less than 1 year)

	Ending Mkt Val (\$mil)	1 Quarter	1 Year	3 Years	5 Years	10 Years
BRIGADE CAP MGMT	500.7	-17.24	-13.24	-2.73	0.67	
Brigade Custom Index		-12.28	-7.17	0.42	2.10	

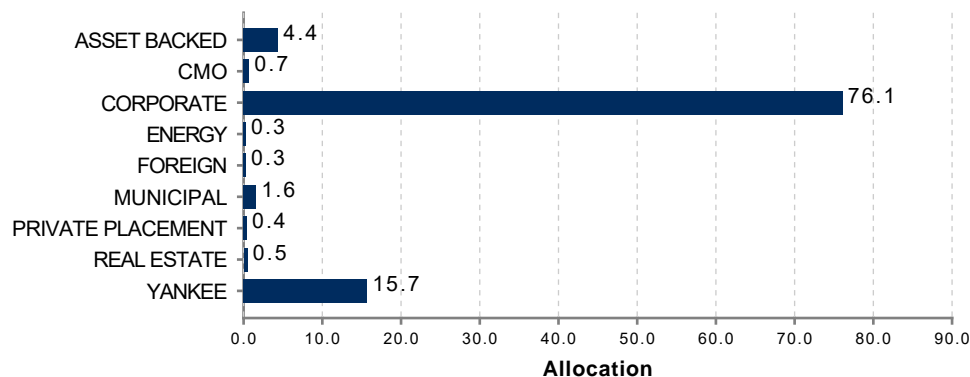
Market Statistics

	BRIGADE CAP MGMT
No. of Issues	280.0
Duration - Modified	2.2
Convexity	-0.1
Coupon Rate	7.1
Yield to Maturity	8.6
Current Yield	7.6
Rating - Moody's	B-3
Rating - S & P	B

Universe (Gross-of-Fees)

	1 Qtr	1 Year	3 Years	5 Years
US Fixed Income Funds - High Yield				
BRIGADE CAP MGMT	-17.09	-12.58	-2.00	1.43

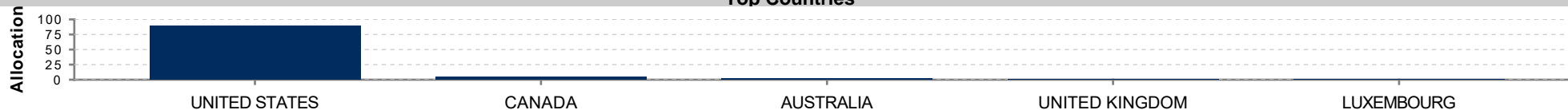
Asset Type (%)



Top Holdings

Security Name	Ending Market Value	% of Portfolio
GUITAR CENTER INC	8,475,224	1.80
GLOBAL A+T ELECTRONICS	8,377,425	1.78
MASHANTUCKET (WESTERN) PEQU	8,066,759	1.71
LIFESCAN GLOBAL CORP	8,029,588	1.71
PEAK 10 HLDG CORP	8,014,863	1.70
URBAN ONE INC	7,730,908	1.64
FIRST QUANTUM MINERALS L	7,110,384	1.51
RAIN CII CARBON LLC/CII	6,782,175	1.44
FREEDOM MORTGAGE CORP	6,732,481	1.43
PATTERSON MEDICAL HOLDINGS INC	6,709,550	1.43

Top Countries



Universe data: U.S. Fixed Income Funds High Yield
Top Holdings exclude cash, cash equivalents, and derivatives

CREDIT - BANK LOANS

CRESCENT CAPITAL GROUP LP

for the quarter ended March 31, 2020



Manager vs. Benchmark: Return through March 31, 2020 (not annualized if less than 1 year)

	Ending Mkt Val (\$mil)	1 Quarter	1 Year	3 Years	5 Years	10 Years
CRESCENT CAPITAL	396.4	-13.17	-8.40	-0.48	1.40	
HYBL Custom Index		-12.94	-8.22	0.03	2.00	

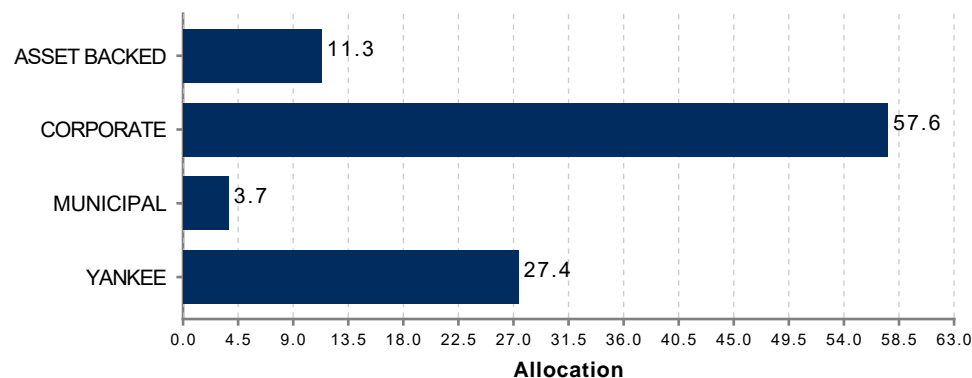
Market Statistics

	CRESCENT CAPITAL
No. of Issues	137.0
Duration - Modified	0.8
Convexity	-0.1
Coupon Rate	6.2
Yield to Maturity	6.3
Current Yield	6.3
Rating - Moody's	B-2
Rating - S & P	B

Universe (Gross-of-Fees)

	1 Qtr	1 Year	3 Years	5 Years
US Fixed Income Funds - High Yield				
CRESCENT CAPITAL	-13.05	-7.90	0.07	1.97

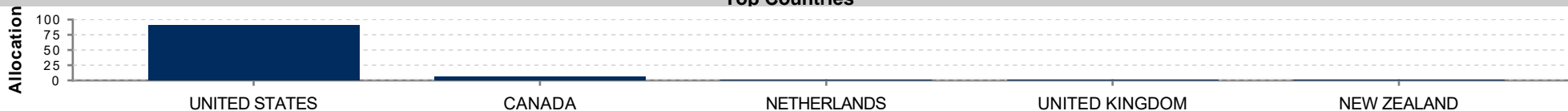
Asset Type (%)



Top Holdings

Security Name	Ending Market Value	% of Portfolio
KAMC HOLDINGS INC	7,342,395	2.08
WORLD TRIATHLON CORP	7,288,793	2.07
KESTRA ADVISOR SERVICES	6,879,017	1.95
API TECHNOLOGIES CORP	6,868,100	1.95
BJH HOLDINGS III CORP	6,664,510	1.89
MAGNOLIA ENERGY L.P.	6,476,424	1.84
VUNGLE INC	6,475,731	1.84
MHI HOLDINGS LLC	6,437,840	1.82
VALET WASTE HLDGS INC	6,393,373	1.81
S2P ACQUISITION BORROWER INC	6,229,844	1.77

Top Countries



Universe data: U.S. Fixed Income Funds High Yield
Top Holdings exclude cash, cash equivalents, and derivatives

CREDIT - BANK LOANS

TENNENBAUM CAPITAL PARTNERS INC.

for the quarter ended March 31, 2020



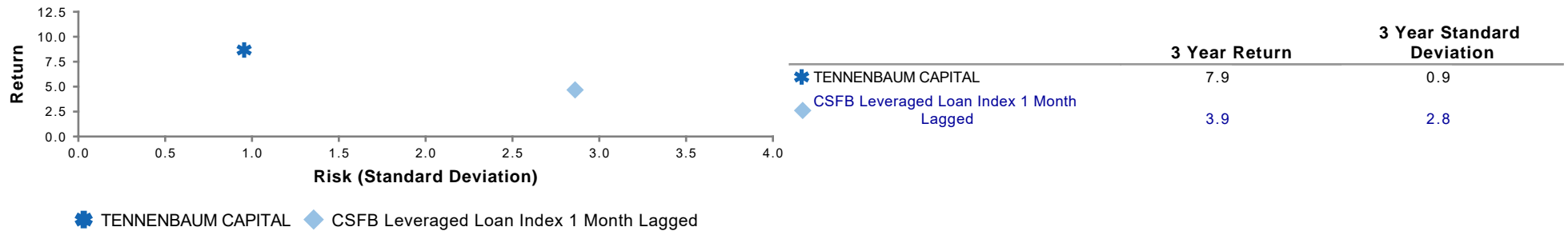
Manager vs. Benchmark: Return through March 31, 2020
(not annualized if less than 1 year)

	Ending Mkt Val (\$mil)	1 Quarter	1 Year	3 Years	5 Years	10 Years
TENNENBAUM CAPITAL	512.7	1.42	5.83	7.09	7.54	
CSFB Leveraged Loan Index 1 Month Lagged		0.77	3.25	3.90	4.08	

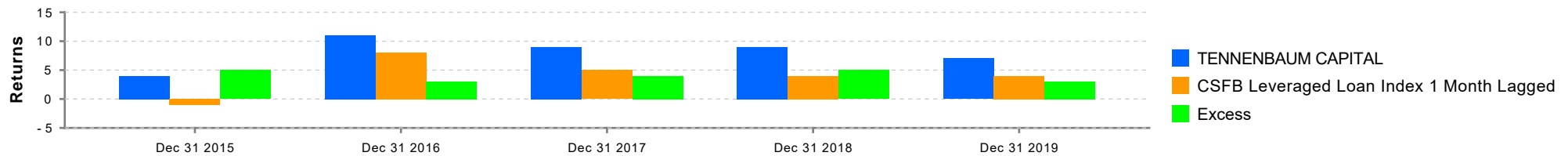
Universe (Gross-of-Fees)

	1 Qtr	1 Year	3 Years	5 Years
US Fixed Income Funds - High Yield				
TENNENBAUM CAPITAL	1.60	6.57	7.95	8.49

3 Year Risk vs Return



Calendar Year Returns as of March 31, 2020



CREDIT - EMERGING MARKET DEBT

ABERDEEN ASSET MANAGEMENT INC.

for the quarter ended March 31, 2020



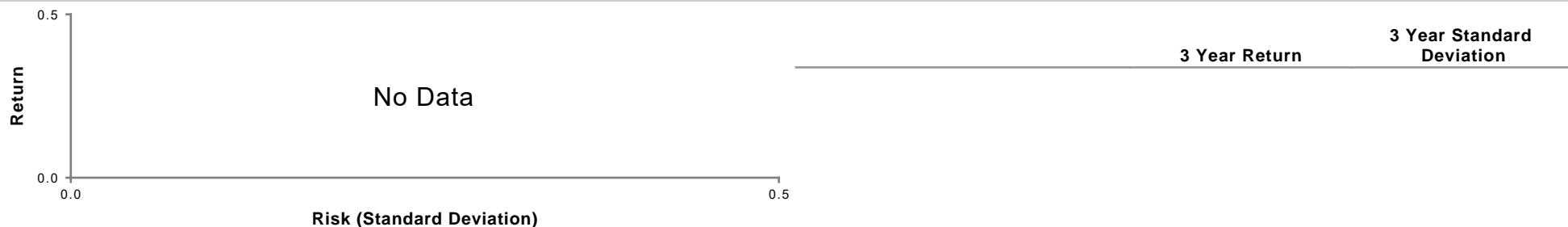
Manager vs. Benchmark: Return through March 31, 2020
(not annualized if less than 1 year)

	Ending Mkt Val (\$mil)	1 Quarter	1 Year	3 Years	5 Years	10 Years
ABERDEEN ASSET MANAGEMENT	368.8	-15.81	-9.55			
EMD Custom		-13.03	-5.85			

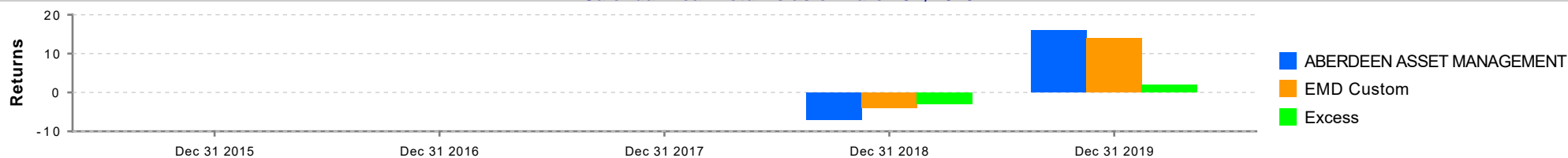
Universe (Gross-of-Fees)

	1 Qtr	1 Year	3 Years	5 Years
US Fixed Income Funds - High Yield				
ABERDEEN ASSET MANAGEMENT	-15.71	-9.18		

3 Year Risk vs Return



Calendar Year Returns as of March 31, 2020



CREDIT - EMERGING MARKET DEBT

ASHMORE INVESTMENT MANAGEMENT LIMITED

for the quarter ended March 31, 2020



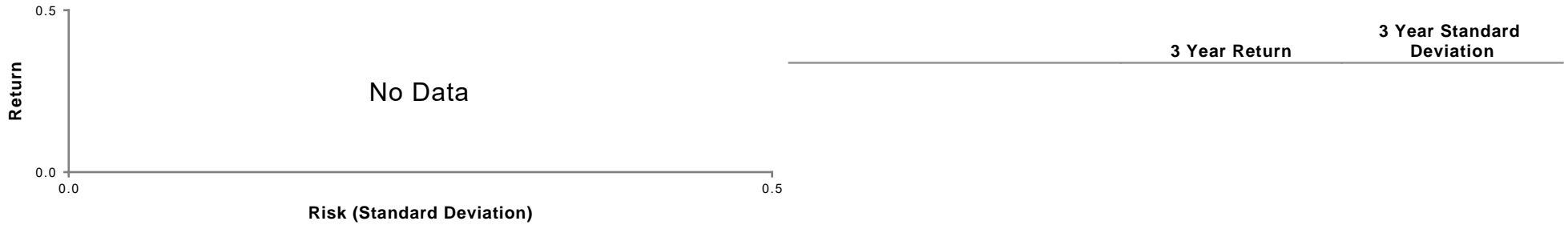
Manager vs. Benchmark: Return through March 31, 2020
(not annualized if less than 1 year)

	Ending Mkt Val (\$mil)	1 Quarter	1 Year	3 Years	5 Years	10 Years
ASHMORE INVESTMENT MANAGEMENT	333.9	-22.20	-18.72			
EMD Custom		-13.03	-5.85			

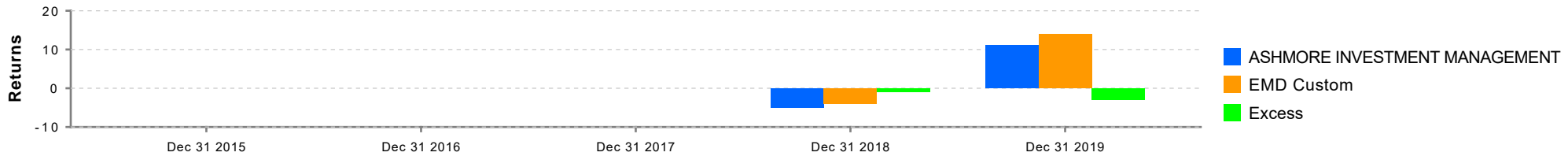
Universe (Gross-of-Fees)

	1 Qtr	1 Year	3 Years	5 Years
US Fixed Income Funds - High Yield				
ASHMORE INVESTMENT MANAGEMENT	-22.07	-18.17		

3 Year Risk vs Return



Calendar Year Returns as of March 31, 2020



REAL ASSETS & INFLATION HEDGES- NAT. RESOURCES & COM.

CREDIT SUISSE ASSET MANAGEMENT

for the quarter ended March 31, 2020



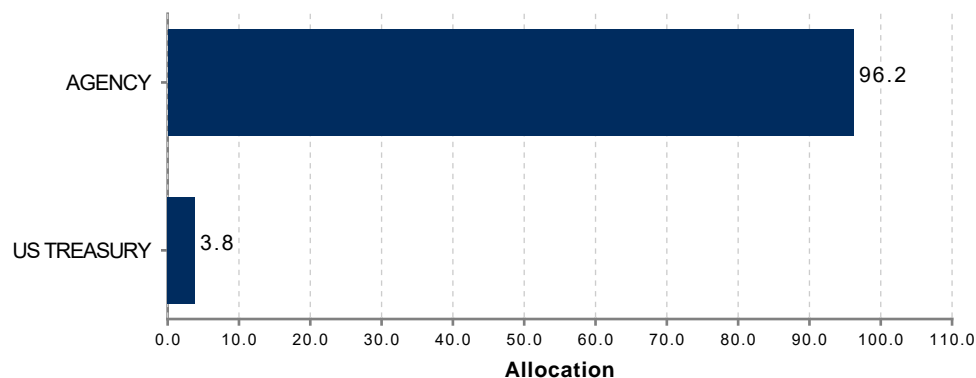
Manager vs. Benchmark: Return through March 31, 2020 (not annualized if less than 1 year)

	Ending Mkt Val (\$mil)	1 Quarter	1 Year	3 Years	5 Years	10 Years
CREDIT SUISSE COMMODITY	325.4	-22.30	-21.20	-8.52	-7.30	
Bloomberg Comm Index TR		-23.29	-22.31	-8.61	-7.76	

Universe (Gross-of-Fees)

	1 Qtr	1 Year	3 Years	5 Years
Commodity Funds				
CREDIT SUISSE COMMODITY	-22.25 81	-21.00 85	-8.28 88	-7.05
Median	0.00	7.54	7.60	

Asset Type (%)



Market Statistics

	CREDIT SUISSE	BLOOMBERG COMMODITY INDEX
No. of Issues	70.0	-
Agriculture % of Total	35%	35%
Energy % of Total	20%	19%
Livestock % of Total	5%	6%
Metals % of Total	40%	40%

Top Holdings

Security Name	Ending Market Value	% of Portfolio
FREDDIE MAC	43,901,700	14.49
GOLD 100 OZ FUTR JUN20	37,041,120	12.22
US DOLLAR	32,381,151	10.68
COPPER FUTURE MAY20	23,394,000	7.72
FREDDIE MAC	22,994,787	7.59
FEDERAL FARM CREDIT BANK	22,889,948	7.55
FANNIE MAE	21,911,245	7.23
GOLD 100 OZ FUTR AUG20	21,234,780	7.01
FED HOME LN DISCOUNT NT	19,966,756	6.59
NATURAL GAS FUTR MAY20	19,712,800	6.50

Top Countries



Universe data: Commodities Funds
Asset Type, Top Holdings, and Top Countries sections predominately represent the collateral

REAL ASSETS & INFLATION HEDGES - NAT. RESOURCES & COM.

DWS

for the quarter ended March 31, 2020



Manager vs. Benchmark: Return through March 31, 2020
(not annualized if less than 1 year)

	Ending Mkt Val (\$mil)	1 Quarter	1 Year	3 Years
DWS Natural Resources	747.7	-32.04		
S&P Glb LargeMidCap Commod & Resources		-32.24		

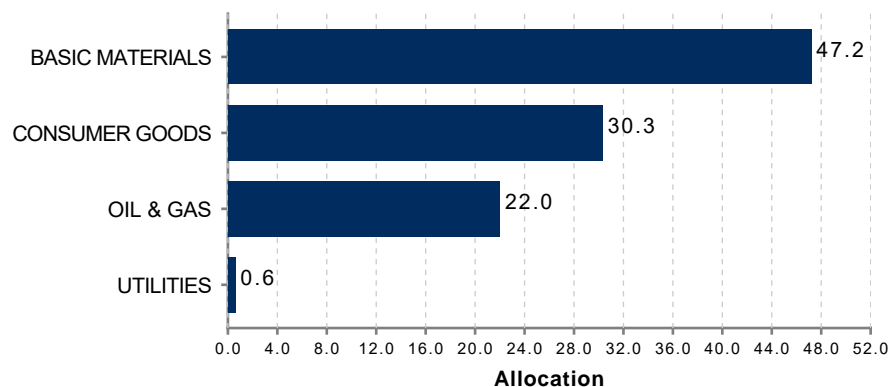
Universe (Gross-of-Fees)

	1 Qtr	1 Year	3 Years	5 Years
Commodity Funds				
DWS Natural Resources	-31.99	97		
Median	0.00	7.54	7.60	

Market Statistics

	<u>DWS NATURAL RESOURCES</u>	<u>S&P GLOBAL LARGEMIDCAP COMMODITY & RESOURCES INDEX</u>
Market Cap Wtd Average	29,984.8	45,221.9
No. of Issues	67.0	-
Beta	1.0	1.0
Dividend Yield	4.5	5.2
Return on Equity	7.2	9.8
Price to Sales	1.9	3.8
Price to Book	1.5	1.6
PE Ratio	26.3	30.2

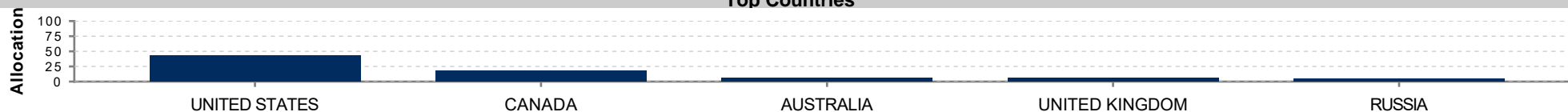
Sectors (%)



Top Holdings

Security Name	Ending Market Value	% of Portfolio
NUTRIEN LTD	69,141,675	9.53
CORTEVA INC	64,177,490	8.84
ARCHER DANIELS MIDLAND CO	61,800,319	8.52
BUNGE LTD	47,789,693	6.59
NEWMONT CORP	30,518,720	4.21
CF INDUSTRIES HOLDINGS INC	25,999,718	3.58
TOTAL SA	25,783,074	3.55
BHP GROUP LTD	25,307,634	3.49
CONOCOPHILLIPS	23,363,648	3.22
YARA INTERNATIONAL ASA	21,239,395	2.93

Top Countries



Universe data: Commodities Funds
Top Holdings exclude cash, cash equivalents, and derivatives

REAL ASSETS & INFLATION HEDGES- NAT. RESOURCES & COM.

NEUBERGER BERMAN ALTERNATIVE FUND MANAGEMENT LLC/GRESHAM

for the quarter ended March 31, 2020



Manager vs. Benchmark: Return through March 31, 2020 (not annualized if less than 1 year)

	Ending Mkt Val (\$mil)	1 Quarter	1 Year	3 Years	5 Years	10 Years
NEUBERGER BERMAN/GRESHAM	303.0	-28.03	-26.86	-8.86	-7.90	-5.73
Bloomberg Comm Index TR		-23.29	-22.31	-8.61	-7.76	-6.74

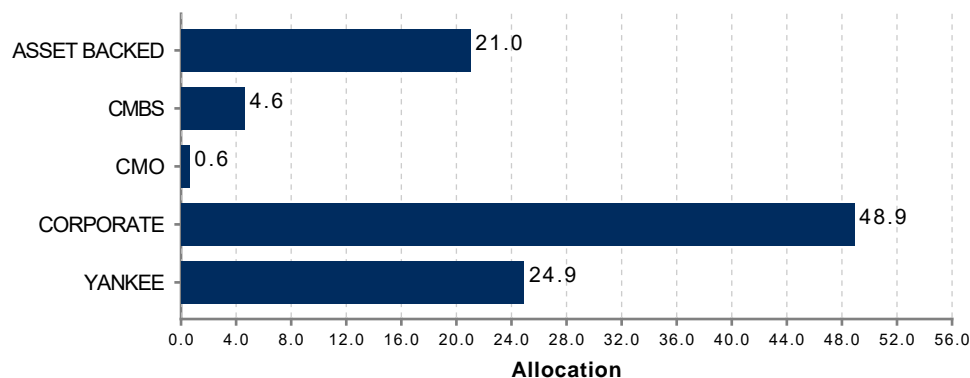
Universe (Gross-of-Fees)

	1 Qtr	1 Year	3 Years	5 Years
Commodity Funds				
NEUBERGER BERMAN/GRESHAM	-27.96 95	-26.58 93	-8.52 88	-7.55
Median	0.00	7.54	7.60	

Market Statistics

	NEUBERGER/GRESHAM	BLOOMBERG COMMODITY INDEX
No. of Issues	124.0	-
Agriculture % of Total	31%	35%
Energy % of Total	21%	19%
Livestock % of Total	9%	6%
Metals % of Total	39%	40%

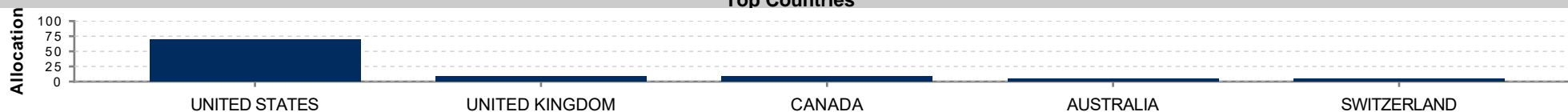
Asset Type (%)



Top Holdings

Security Name	Ending Market Value	% of Portfolio
US DOLLAR	115,665,061	46.56
GOLD 100 OZ FUTR JUN20	52,528,140	21.15
LIVE CATTLE FUTR JUN20	15,542,260	6.26
WTI CRUDE FUTURE MAY20	12,840,960	5.17
BRENT CRUDE FUTR JUL20	12,546,180	5.05
TREASURY BILL	12,088,000	4.87
NATURAL GAS FUTR MAY20	11,102,800	4.47
MORGAN STANLEY	8,481,509	3.41
LME COPPER FUTURE MAY20	8,409,050	3.39
SOYBEAN FUTURE JUL20	8,361,300	3.37

Top Countries



Universe data: Commodities Funds
Asset Type, Top Holdings, and Top Countries sections predominately represent the collateral

REAL ASSETS & INFLATION HEDGES- NAT. RESOURCES & COM.

PACIFIC INVESTMENT MANAGEMENT COMPANY



for the quarter ended March 31, 2020

Manager vs. Benchmark: Return through March 31, 2020 (not annualized if less than 1 year)

	Ending Mkt Val (\$mil)	1 Quarter	1 Year	3 Years	5 Years	10 Years
PIMCO COMMODITY PLUS	304.9	-27.27	-26.56	-9.24	-7.18	-5.92
Bloomberg Comm Index TR		-23.29	-22.31	-8.61	-7.76	-6.74

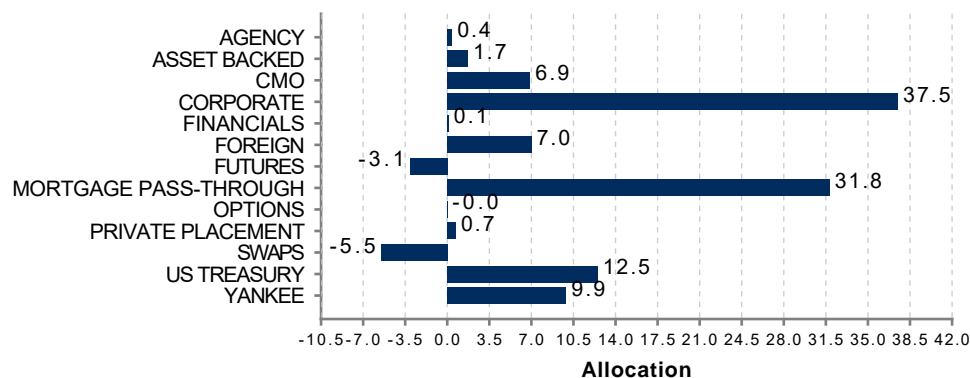
Market Statistics

	PIMCO	BLOOMBERG COMMODITY INDEX
No. of Issues	745.0	-
Agriculture % of Total	33%	35%
Energy % of Total	20%	19%
Livestock % of Total	5%	6%
Metals % of Total	42%	40%

Universe (Gross-of-Fees)

	1 Qtr	1 Year	3 Years	5 Years
Commodity Funds				
PIMCO COMMODITY PLUS	-27.20 95	-26.33 93	-8.91 88	-6.82
Median	0.00	7.54	7.60	

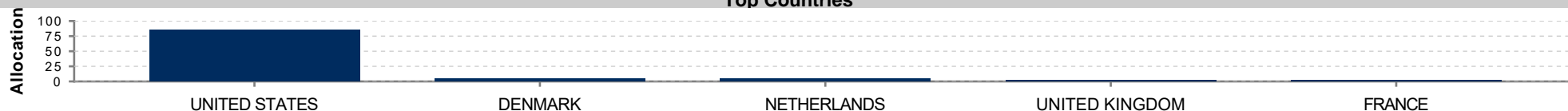
Asset Type (%)



Top Holdings

Security Name	Ending Market Value	% of Portfolio
SWU0NH070 TRS USD R E	61,028,218	20.01
FNMA TBA 30 YR 4	41,578,074	13.63
SWU0NH369 TRS USD R E	37,131,839	12.17
SWU0NH245 TRS USD R E	33,072,191	10.84
SWU0NH096 TRS USD R E	31,319,917	10.27
BRENT CRUDE FUTR DEC21	22,581,440	7.40
SWU0NH435 TRS USD R E	21,633,266	7.10
SWU0NH260 TRS USD R E	19,437,344	6.37

Top Countries



Universe data: Commodities Funds
Asset Type, Top Holdings, and Top Countries sections predominately represent the collateral

REAL ASSETS & INFLATION HEDGES - INFRASTRUCTURE

DWS

for the quarter ended March 31, 2020



Manager vs. Benchmark: Return through March 31, 2020
(not annualized if less than 1 year)

	Ending Mkt Val (\$mil)	1 Quarter	1 Year
DWS INFRASTRUCTURE	1,592.9	-18.14	
DJ BROOKFIELD GLOBAL INFRASTRUCTURE TR		-20.80	

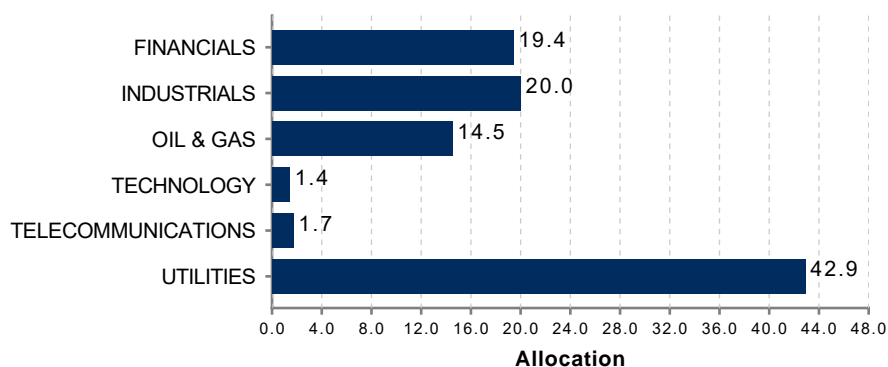
Universe (Gross-of-Fees)

	1 Qtr	1 Year	3 Years	5 Years
Infrastructure				
DWS INFRASTRUCTURE	-18.09			

Market Statistics

	<u>DWS INFRASTRUCTURE</u>	<u>DJ BROOKFIELD GLOBAL INFRASTRUCTURE</u>
Market Cap Wtd Average	35,090.5	34,090.3
No. of Issues	54.0	-
Beta	1.0	1.0
Dividend Yield	3.6	4.3
Return on Equity	14.1	13.0
Price to Sales	5.1	5.3
Price to Book	6.4	5.6
PE Ratio	41.4	40.3

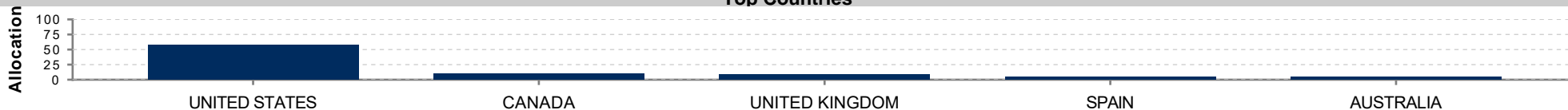
Sectors (%)



Top Holdings

Security Name	Ending Market Value	% of Portfolio
AMERICAN TOWER CORP	157,661,888	9.94
CROWN CASTLE INTL CORP	118,578,536	7.48
TC ENERGY CORP	101,432,623	6.40
SEMPRA ENERGY	88,345,021	5.57
NATIONAL GRID PLC	85,814,250	5.41
EVERSOURCE ENERGY	69,372,270	4.38
NISOURCE INC	56,847,551	3.59
SEVERN TRENT PLC	50,144,033	3.16
TRANSURBAN GROUP	49,940,822	3.15

Top Countries



REAL ASSETS & INFLATION HEDGES - TIPS

BLACKROCK

for the quarter ended March 31, 2020



Manager vs. Benchmark: Return through March 31, 2020 (not annualized if less than 1 year)

	Ending Mkt Val (\$mil)	1 Quarter	1 Year	3 Years	5 Years	10 Years
BLACKROCK TIPS	1,044.1	1.73				
BBG BC TIPS		1.69				

Universe (Gross-of-Fees)

1 Qtr 1 Year 3 Years 5 Years

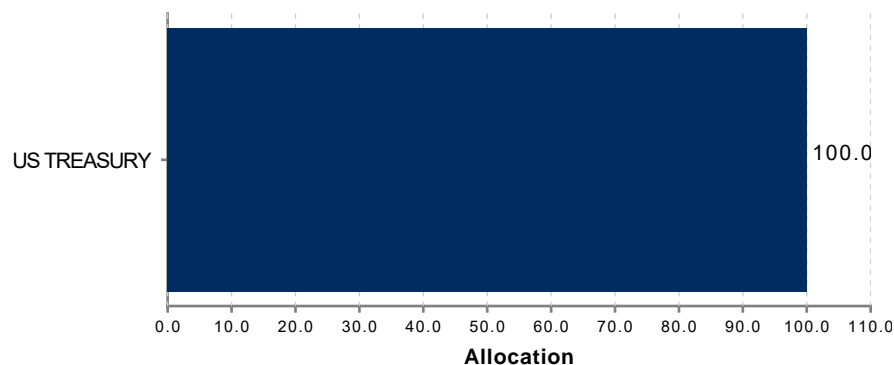
Inflation Linked Bond Funds

BLACKROCK TIPS	1.74
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Market Statistics

	BLACKROCK TIPS	BBG BC TIPS
No. of Issues	42.0	-
Duration - Modified	7.8	7.8
Convexity	1.2	1.2
Coupon Rate	0.8	0.7
Yield to Maturity	0.6	0.6
Current Yield	0.7	0.7
Rating - Moody's	Aaa	Aaa
Rating - S & P	AA+	AA+

Sectors (%)



Top Holdings

Security Name	Ending Market Value	% of Portfolio
TSY INFL IX N/B	60,968,177	5.90
TSY INFL IX N/B	60,503,116	5.85
TSY INFL IX N/B	56,585,793	5.47
TSY INFL IX N/B	55,597,016	5.38
TSY INFL IX N/B	53,626,379	5.19
TSY INFL IX N/B	44,834,448	4.34
TSY INFL IX N/B	43,503,215	4.21
TSY INFL IX N/B	42,127,307	4.07
TSY INFL IX N/B	40,296,981	3.90

Top Countries



RISK REDUCTION & MITIGATION - INVESTMENT GRADE BONDS

DODGE & COX

for the quarter ended March 31, 2020



Manager vs. Benchmark: Return through March 31, 2020 (not annualized if less than 1 year)

	Ending Mkt Val (\$mil)	1 Quarter	1 Year	3 Years	5 Years	10 Years
DODGE & COX	1,082.7	-0.74	5.44	4.07	3.52	4.48
BBG BC Aggregate Bond Index		3.15	8.93	4.82	3.36	3.88

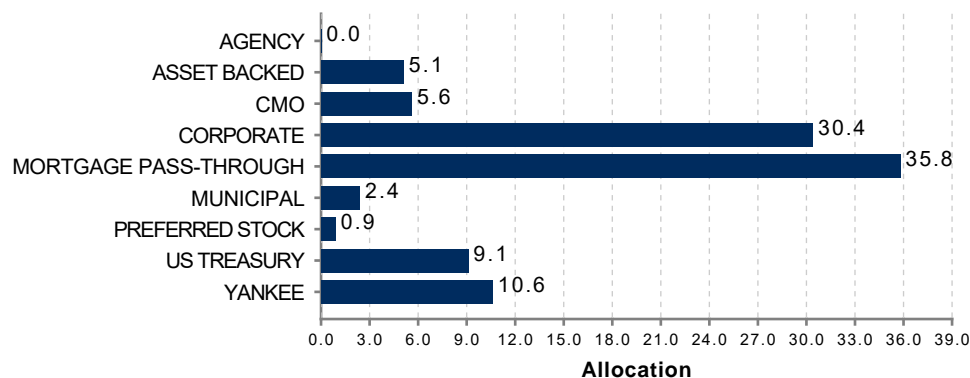
Universe (Gross-of-Fees)

	1 Qtr	1 Year	3 Years	5 Years
US Fixed Income Funds - Core Plus				
DODGE & COX	-0.71 86	5.55 80	4.18 82	3.62 27
Median	2.70	8.70	5.05	3.26

Market Statistics

	DODGE & COX	BBG BC Aggregate Bond Index
No. of Issues	285.0	-
Duration - Modified	5.1	7.3
Convexity	0.4	1.1
Coupon Rate	4.5	3.1
Yield to Maturity	3.4	2.2
Current Yield	4.1	2.8
Rating - Moody's	AA-3	AA-2
Rating - S & P	A+	AA-

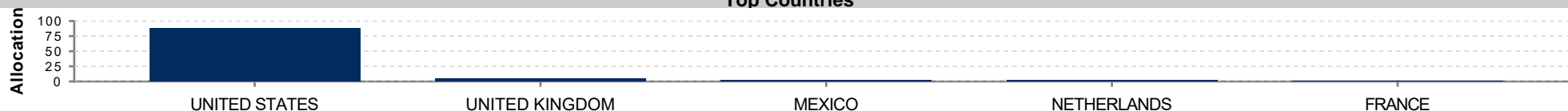
Asset Type (%)



Top Holdings

Security Name	Ending Market Value	% of Portfolio
FED HM LN PC POOL V84672	44,382,205	4.16
US TREASURY N/B	38,258,737	3.59
NAVIENT STUDENT LOAN TRUST	32,837,499	3.08
FNMA POOL MA3745	25,930,655	2.43
FED HM LN PC POOL G08772	25,498,796	2.39
FNMA POOL BN7702	17,737,941	1.66
GOVERNMENT NATIONAL MORTGAGE A	17,654,331	1.65
FED HM LN PC POOL G61218	17,007,485	1.59
FNMA POOL MA3616	16,577,406	1.55
CHARTER COMM OPT LLC/CAP	16,113,849	1.51

Top Countries



Universe data: U.S. Fixed Income Funds Core Plus
Top Holdings exclude cash, cash equivalents, and derivatives

RISK REDUCTION & MITIGATION - INVESTMENT GRADE BONDS

PACIFIC INVESTMENT MANAGEMENT COMPANY



for the quarter ended March 31, 2020

Manager vs. Benchmark: Return through March 31, 2020
(not annualized if less than 1 year)

	Ending Mkt Val (\$mil)	1 Quarter	1 Year	3 Years	5 Years	10 Years
PIMCO	881.0	0.43	5.82	4.67	3.69	4.13
BBG BC Aggregate Bond Index		3.15	8.93	4.82	3.36	3.88

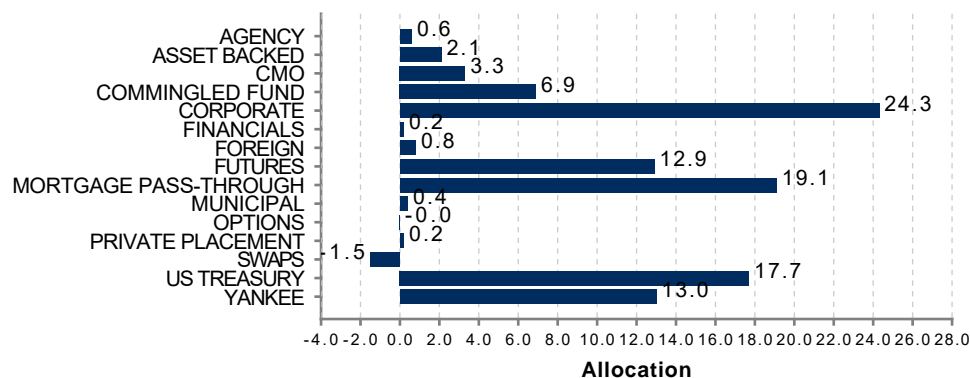
Universe (Gross-of-Fees)

	1 Qtr	1 Year	3 Years	5 Years
US Fixed Income Funds - Core Plus				
PIMCO	0.48 74	6.03 79	4.89 55	3.90 20
Median	2.70	8.70	5.05	3.26

Market Statistics

	PIMCO	BBG BC Aggregate Bond Index
No. of Issues	849.0	-
Duration - Modified	5.9	7.3
Convexity	0.5	1.1
Coupon Rate	3.3	3.1
Yield to Maturity	2.7	2.2
Current Yield	3.3	2.8
Rating - Moody's	A-1	AA-2
Rating - S & P	A	AA-

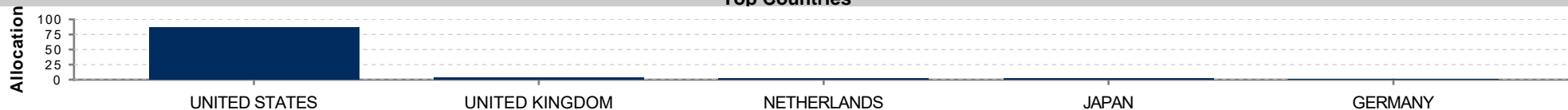
Asset Type (%)



Top Holdings

Security Name	Ending Market Value	% of Portfolio
FMNA TBA 30 YR 3	64,961,952	7.37
FMNA TBA 30 3.5	58,904,007	6.69
FMNA TBA 30 YR 2.5	51,585,255	5.86
US TREASURY N/B	45,002,292	5.11
STRIP PRINC	42,501,904	4.82
STRIP PRINC	31,654,954	3.59
US TREASURY N/B	24,758,282	2.81
US TREASURY N/B	23,959,099	2.72
FED HM LN PC POLL ZS4785	21,672,093	2.46

Top Countries



Universe data: U.S. Fixed Income Funds Core Plus
Top Holdings exclude cash, cash equivalents, and derivatives

RISK REDUCTION & MITIGATION - INVESTMENT GRADE BONDS

PUGH MANAGEMENT

for the quarter ended March 31, 2020



Manager vs. Benchmark: Return through March 31, 2020 (not annualized if less than 1 year)

	Ending Mkt Val (\$mil)	1 Quarter	1 Year	3 Years	5 Years	10 Years
PUGH CAPITAL MGMT	373.7	2.49	8.31	4.64	3.21	4.01
BBG BC Aggregate Bond Index		3.15	8.93	4.82	3.36	3.88

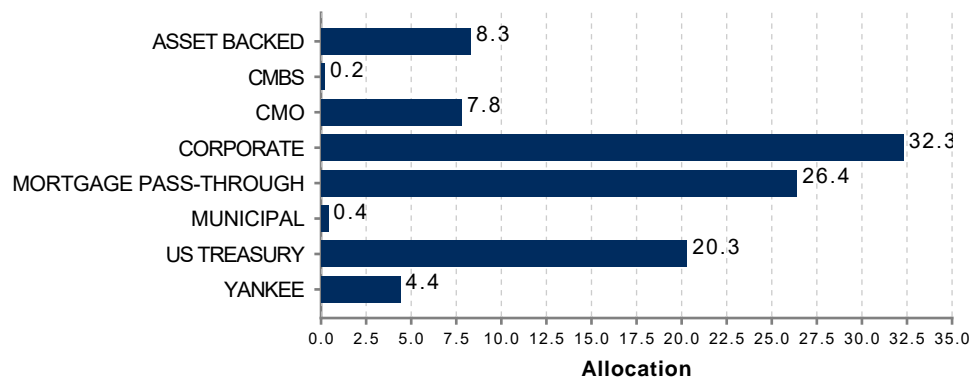
Universe (Gross-of-Fees)

	1 Qtr	1 Year	3 Years	5 Years
US Fixed Income Funds - Core				
PUGH CAPITAL MGMT	2.53 27	8.47 26	4.83 38	3.41 70
Median	1.67	7.61	4.71	3.51

Market Statistics

	PUGH CAPITAL MGMT	BBG BC Aggregate Bond Index
No. of Issues	249.0	-
Duration - Modified	6.3	7.3
Convexity	0.3	1.1
Coupon Rate	3.4	3.1
Yield to Maturity	2.5	2.2
Current Yield	3.1	2.8
Rating - Moody's	AA-3	AA-2
Rating - S & P	AA-	AA-

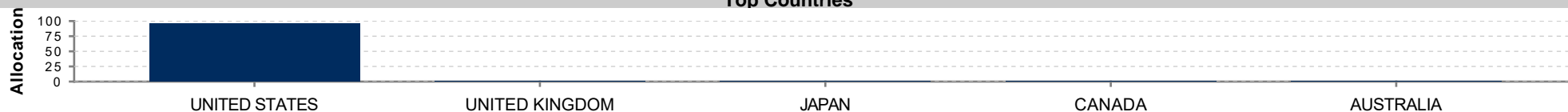
Asset Type (%)



Top Holdings

Security Name	Ending Market Value	% of Portfolio
US TREASURY N/B	14,928,314	4.08
GNMA II POOL MA3873	10,999,785	3.01
US TREASURY N/B	9,766,557	2.67
FED HM LN PC POOL G08784	9,148,205	2.50
FED HM LN PC POOL QA0127	7,664,283	2.10
US TREASURY N/B	6,162,976	1.69
US TREASURY N/B	5,788,330	1.58
US TREASURY N/B	5,331,598	1.46
FED HM LN PC POOL C91981	5,269,502	1.44
US TREASURY N/B	4,437,141	1.21

Top Countries



Universe data: U.S. Fixed Income Funds Core
Top Holdings exclude cash, cash equivalents, and derivatives

RISK REDUCTION & MITIGATION - INVESTMENT GRADE BONDS

WELLS CAPITAL MANAGEMENT

for the quarter ended March 31, 2020



Manager vs. Benchmark: Return through March 31, 2020 (not annualized if less than 1 year)

	Ending Mkt Val (\$mil)	1 Quarter	1 Year	3 Years	5 Years	10 Years
WELLS CAPITAL	1,621.0	2.33	8.21	4.64	3.41	4.45
BBG BC Aggregate Bond Index		3.15	8.93	4.82	3.36	3.88

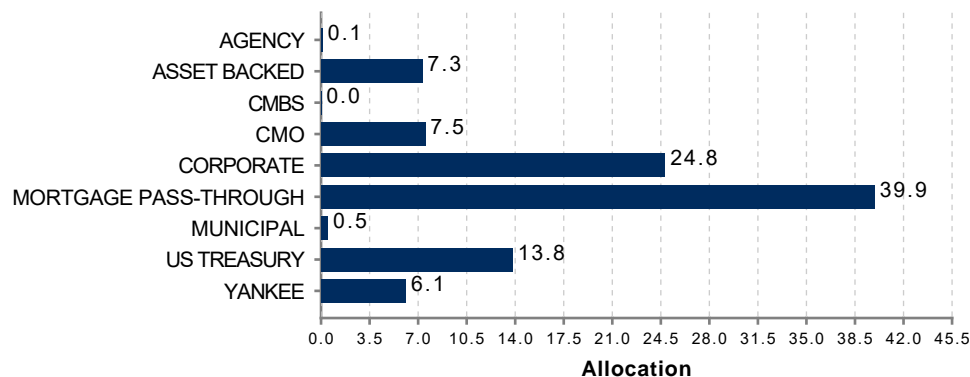
Universe (Gross-of-Fees)

	1 Qtr	1 Year	3 Years	5 Years
US Fixed Income Funds - Core				
WELLS CAPITAL	2.35 30	8.32 30	4.75 44	3.52 49
Median	1.67	7.61	4.71	3.51

Market Statistics

	WELLS CAPITAL	BBG BC Aggregate Bond Index
No. of Issues	930.0	-
Duration - Modified	5.9	7.3
Convexity	0.7	1.1
Coupon Rate	3.6	3.1
Yield to Maturity	2.9	2.2
Current Yield	3.4	2.8
Rating - Moody's	AA-2	AA-2
Rating - S & P	AA-	AA-

Asset Type (%)



Top Holdings

Security Name	Ending Market Value	% of Portfolio
FNMA POOL FM2415	32,919,849	2.31
US TREASURY N/B	31,872,008	2.24
FNMA TBA 30 YR 3	27,286,661	1.92
US TREASURY N/B	27,229,120	1.91
US TREASURY N/B	24,196,913	1.70
US TREASURY N/B	21,948,514	1.54
GNMA II POOL MA4511	18,432,693	1.29
US TREASURY N/B	18,152,288	1.27
US TREASURY N/B	17,805,992	1.25
FED HM LN PC POOL SD7501	17,327,566	1.22

Top Countries



Universe data: U.S. Fixed Income Funds Core
Top Holdings exclude cash, cash equivalents, and derivatives

RISK REDUCTION & MITIGATION - INVESTMENT GRADE BONDS

WESTERN ASSET MANAGEMENT

for the quarter ended March 31, 2020



Manager vs. Benchmark: Return through March 31, 2020 (not annualized if less than 1 year)

	Ending Mkt Val (\$mil)	1 Quarter	1 Year	3 Years	5 Years	10 Years
WESTERN ASSET MGMT.	929.0	-2.60	4.79	3.66	3.27	4.87
BBG BC Aggregate Bond Index		3.15	8.93	4.82	3.36	3.88

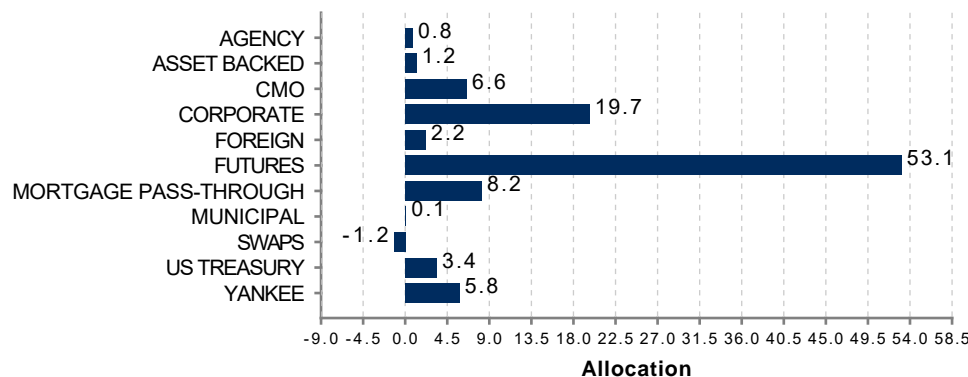
Universe (Gross-of-Fees)

	1 Qtr	1 Year	3 Years	5 Years
US Fixed Income Funds - Core Plus				
WESTERN ASSET MGMT.	-2.57 90	4.93 81	3.80 91	3.41 33
Median	2.70	8.70	5.05	3.26

Market Statistics

	WESTERN ASSET MGMT.	BBG BC Aggregate Bond Index
No. of Issues	977.0	-
Duration - Modified	7.1	7.3
Convexity	1.0	1.1
Coupon Rate	4.4	3.1
Yield to Maturity	3.5	2.2
Current Yield	4.2	2.8
Rating - Moody's	A-3	AA-2
Rating - S & P	A-	AA-

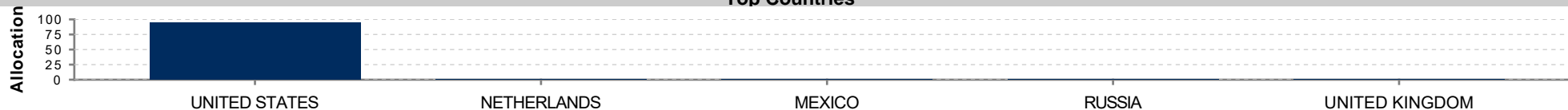
Asset Type (%)



Top Holdings

Security Name	Ending Market Value	% of Portfolio
W25000000 WA MBS	101,971,978	10.97
BWS032300 IRS USD R V 03MLIBOR	67,199,336	7.23
BWS035261 IRS USD R V 00MFEDL	42,334,000	4.55
SWS034967 IRS USD R F .60000	40,591,425	4.36
BWS034520 IRS USD R V 03MLIBOR	36,180,000	3.89
EURO-BTP FUTURE JUN20	35,532,139	3.82
SWS035048 IRS USD R F .77000	32,080,372	3.45
BWS032003 IRS USD R V 03MLIBOR	29,249,086	3.15
W90000014 WA OPP LOC MKT DEBT	27,578,195	2.96
BWS032920 IRS USD R V 03MLIBOR	26,511,593	2.85

Top Countries



Universe data: U.S. Fixed Income Funds Core Plus
Top Holdings exclude cash, cash equivalents, and derivatives

RISK REDUCTION & MITIGATION - DIVERSIFIED HEDGE FUNDS

AQR LEAP



for the quarter ended March 31, 2020

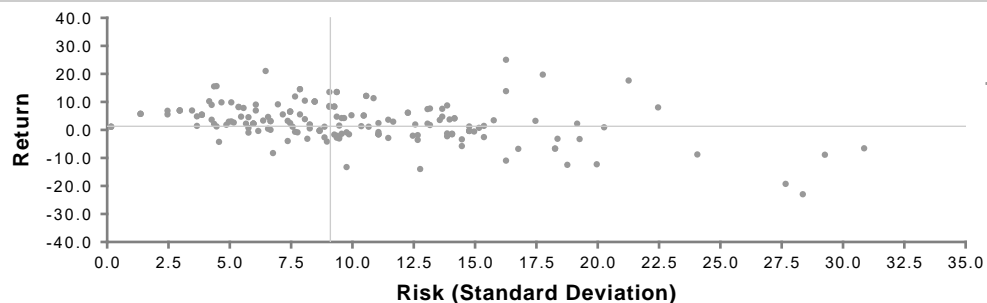
Manager vs. Benchmark: Return through March 31, 2020
(not annualized if less than 1 year)

	Ending Mkt Val (\$mil)	1 Quarter	1 Year	3 Years	5 Years	10 Years
AQR LEAP	61.3	-5.95	-9.52			
CUSTOM HEDGE FUND BM		1.02	4.67			

Universe (Gross-of-Fees)

	1 Qtr	1 Year	3 Years	5 Years
Hedge Funds				
AQR LEAP	-5.95 61	-9.52 81		
Median	-2.62	0.00	1.26	2.14

3 Year Risk vs Return



	3 Year Return	3 Year Standard Deviation
5th Percentile	13.4	2.3
25th Percentile	5.7	5.8
50th Percentile	1.3	9.1
75th Percentile	-2.0	13.0
95th Percentile	-9.4	19.1

Calendar Year Returns as of March 31, 2020



Universe data: Hedge Funds
Hedge fund returns are reported on a net of all fees basis with a one-month lag

RISK REDUCTION & MITIGATION - DIVERSIFIED HEDGE FUNDS

CAPULA GRV

for the quarter ended March 31, 2020



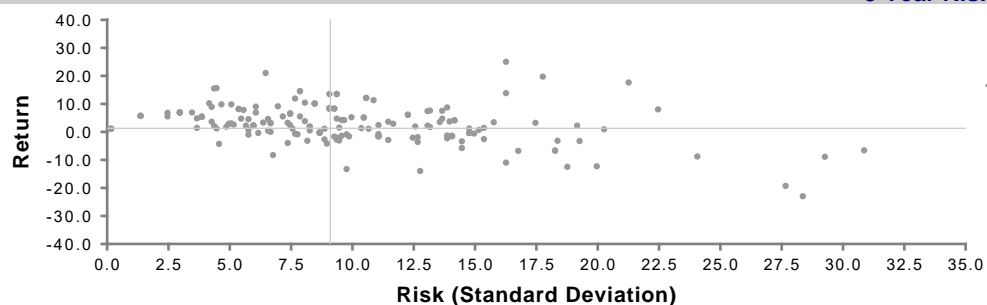
Manager vs. Benchmark: Return through March 31, 2020
(not annualized if less than 1 year)

	Ending Mkt Val (\$mil)	1 Quarter	1 Year	3 Years	5 Years	10 Years
CAPULA GRV	315.7	2.87	7.92			
CUSTOM HEDGE FUND BM		1.02	4.67			

Universe (Gross-of-Fees)

Hedge Funds	1 Qtr	1 Year	3 Years	5 Years
CAPULA GRV	2.87 14	7.92 18		
Median	-2.62	0.00	1.26	2.14

3 Year Risk vs Return



	3 Year Return	3 Year Standard Deviation
5th Percentile	13.4	2.3
25th Percentile	5.7	5.8
50th Percentile	1.3	9.1
75th Percentile	-2.0	13.0
95th Percentile	-9.4	19.1

Calendar Year Returns as of March 31, 2020



Universe data: Hedge Funds
Hedge fund returns are reported on a net of all fees basis with a one-month lag

RISK REDUCTION & MITIGATION - DIVERSIFIED HEDGE FUNDS

DK INSTITUTIONAL PARTNERS

for the quarter ended March 31, 2020



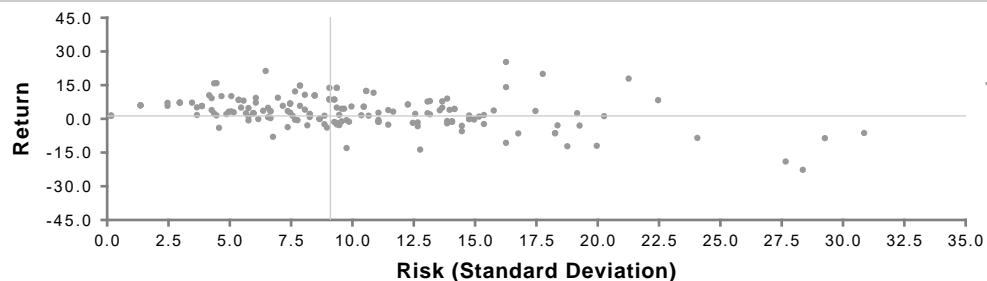
Manager vs. Benchmark: Return through March 31, 2020
(not annualized if less than 1 year)

	Ending Mkt Val (\$mil)	1 Quarter	1 Year	3 Years	5 Years	10 Years
DK INSTITUTIONAL PARTNERS	158.9	1.65	5.76			
CUSTOM HEDGE FUND BM		1.02	4.67			

Universe (Gross-of-Fees)

	1 Qtr	1 Year	3 Years	5 Years
Hedge Funds				
DK INSTITUTIONAL PARTNERS	1.65 23	5.76 25		
Median	-2.62	0.00	1.26	2.14

3 Year Risk vs Return



	3 Year Return	3 Year Standard Deviation
5th Percentile	13.4	2.3
25th Percentile	5.7	5.8
50th Percentile	1.3	9.1
75th Percentile	-2.0	13.0
95th Percentile	-9.4	19.1

Calendar Year Returns as of March 31, 2020



Universe data: Hedge Funds
Hedge fund returns are reported on a net of all fees basis with a one-month lag

RISK REDUCTION & MITIGATION - DIVERSIFIED HEDGE FUNDS

GROSVENOR HFOF

for the quarter ended March 31, 2020



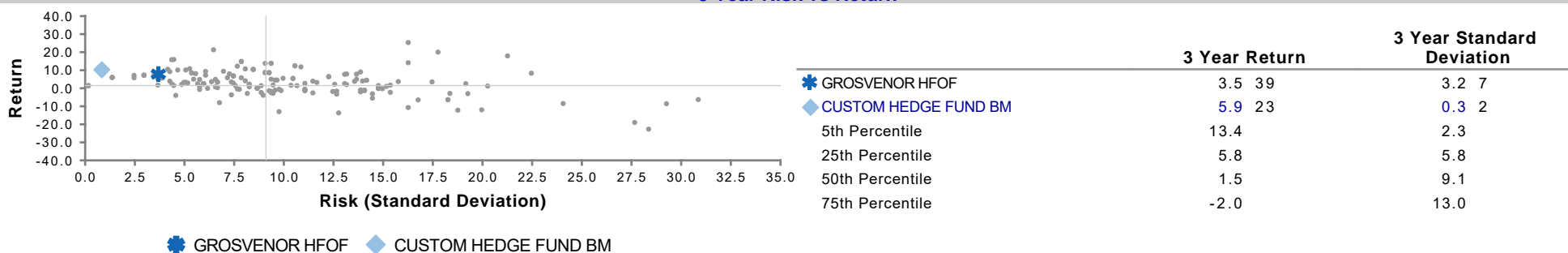
Manager vs. Benchmark: Return through March 31, 2020
(not annualized if less than 1 year)

	Ending Mkt Val (\$mil)	1 Quarter	1 Year	3 Years	5 Years	10 Years
GROSVENOR HFOF	214.0	3.65	5.97	3.54	2.28	
CUSTOM HEDGE FUND BM		1.02	4.67	5.94	5.64	

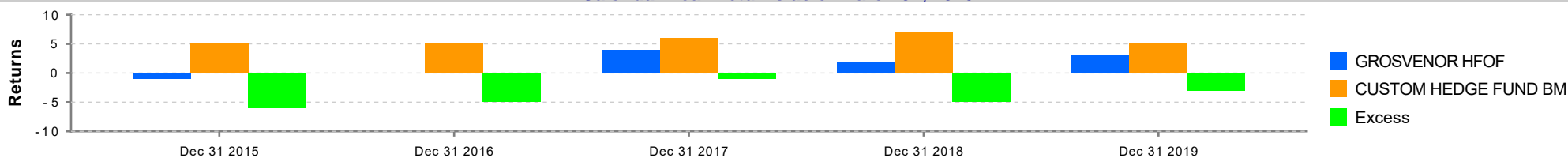
Universe (Gross-of-Fees)

Hedge Funds	1 Qtr	1 Year	3 Years	5 Years
GROSVENOR HFOF	3.65 12	5.97 25	3.54 39	2.28 48
Median	-1.71	0.00	1.53	2.14

3 Year Risk vs Return



Calendar Year Returns as of March 31, 2020



Universe data: Hedge Funds
Hedge fund returns are reported on a net of all fees basis with a one-month lag

RISK REDUCTION & MITIGATION - DIVERSIFIED HEDGE FUNDS

GSAM HFOF

for the quarter ended March 31, 2020



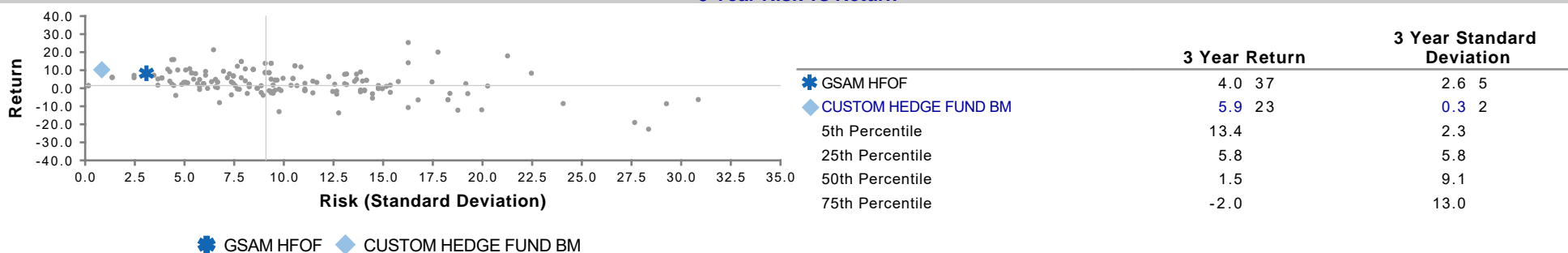
Manager vs. Benchmark: Return through March 31, 2020
(not annualized if less than 1 year)

	Ending Mkt Val (\$mil)	1 Quarter	1 Year	3 Years	5 Years	10 Years
GSAM HFOF	117.5	1.29	6.61	3.60		
CUSTOM HEDGE FUND BM		1.02	4.67	5.94		

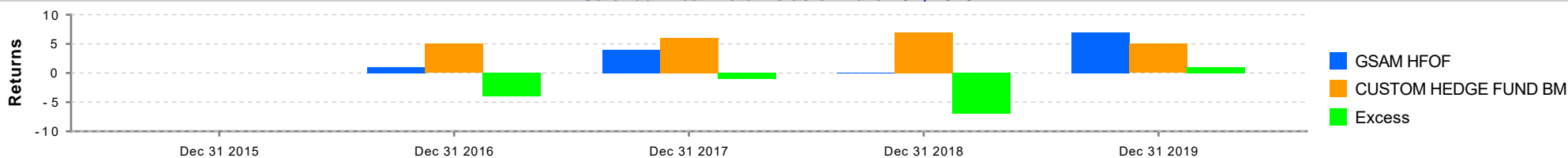
Universe (Gross-of-Fees)

Hedge Funds	1 Qtr	1 Year	3 Years	5 Years
GSAM HFOF	1.29 23	6.90 23	3.96 37	
Median	-1.71	0.00	1.53	2.14

3 Year Risk vs Return



Calendar Year Returns as of March 31, 2020



Universe data: Hedge Funds
Hedge fund returns are reported on a net of all fees basis with a one-month lag

RISK REDUCTION & MITIGATION - DIVERSIFIED HEDGE FUNDS

HBK MULTI-STRATEGY

for the quarter ended March 31, 2020



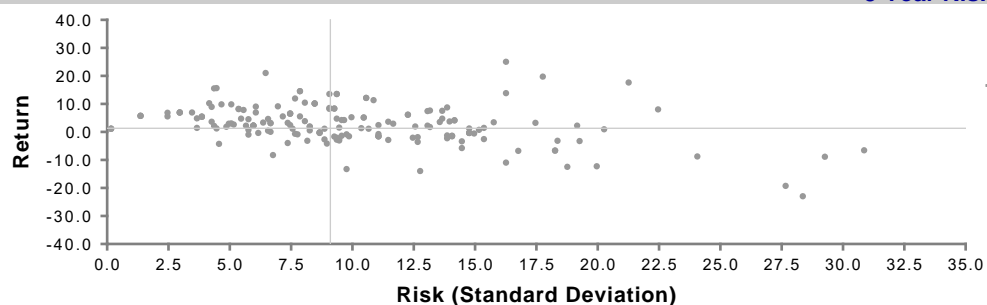
Manager vs. Benchmark: Return through March 31, 2020
(not annualized if less than 1 year)

	Ending Mkt Val (\$mil)	1 Quarter	1 Year	3 Years	5 Years	10 Years
HBK MULTI-STRATEGY	259.5	1.26	2.37			
CUSTOM HEDGE FUND BM		1.02	4.67			

Universe (Gross-of-Fees)

	1 Qtr	1 Year	3 Years	5 Years
Hedge Funds				
HBK MULTI-STRATEGY	1.26 24	2.37 38		
Median	-2.62	0.00	1.26	2.14

3 Year Risk vs Return



	3 Year Return	3 Year Standard Deviation
5th Percentile	13.4	2.3
25th Percentile	5.7	5.8
50th Percentile	1.3	9.1
75th Percentile	-2.0	13.0
95th Percentile	-9.4	19.1

Calendar Year Returns as of March 31, 2020



Universe data: Hedge Funds
Hedge fund returns are reported on a net of all fees basis with a one-month lag

RISK REDUCTION & MITIGATION - DIVERSIFIED HEDGE FUNDS

PIMCO TAC OPFS FUND

for the quarter ended March 31, 2020



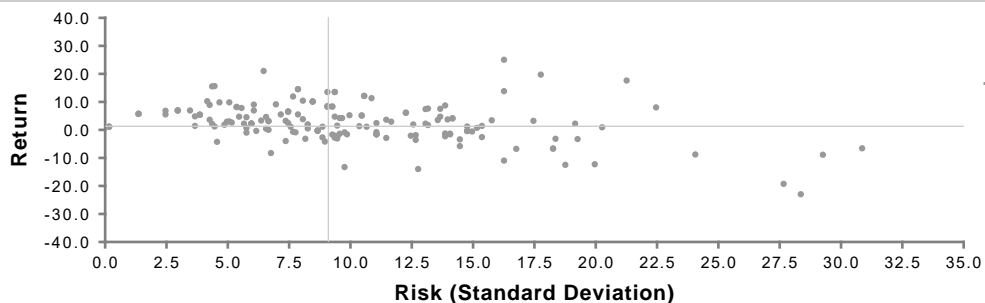
Manager vs. Benchmark: Return through March 31, 2020
(not annualized if less than 1 year)

	Ending Mkt Val (\$mil)	1 Quarter	1 Year	3 Years	5 Years	10 Years
PIMCO TAC OPFS FUNDS	207.3	2.77	7.21			
CUSTOM HEDGE FUND BM		1.02	4.67			

Universe (Gross-of-Fees)

	1 Qtr	1 Year	3 Years	5 Years
Hedge Funds				
PIMCO TAC OPFS FUNDS	2.77 15	7.21 22		
Median	-2.62	0.00	1.26	2.14

3 Year Risk vs Return



	3 Year Return	3 Year Standard Deviation
5th Percentile	13.4	2.3
25th Percentile	5.7	5.8
50th Percentile	1.3	9.1
75th Percentile	-2.0	13.0
95th Percentile	-9.4	19.1

Calendar Year Returns as of March 31, 2020



Universe data: Hedge Funds
Hedge fund returns are reported on a net of all fees basis with a one-month lag

RISK REDUCTION & MITIGATION - CASH

J.P. MORGAN ASSET MANAGEMENT

for the quarter ended March 31, 2020



Manager vs. Benchmark: Return through March 31, 2020 (not annualized if less than 1 year)

	Ending Mkt Val (\$mil)	1 Quarter	1 Year	3 Years	5 Years
STIF - JP MORGAN ENCHANCED CASH	2,208.7	0.39	2.25	1.99	1.45
Cash Custom BM		0.39	2.04	1.77	1.18

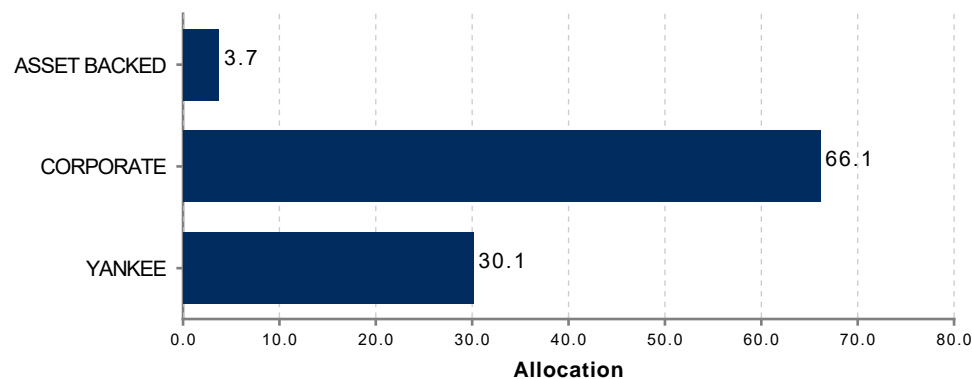
Universe (Gross-of-Fees)

	1 Qtr	1 Year	3 Years	5 Years
Cash Funds				
STIF - JP MORGAN ENCHANCED CASH	0.40 31	2.29 32	2.03 35	1.50 36
Median	0.33	2.03	1.87	1.34

Market Statistics

	STIF- JP Morgan
No. of Issues	110.0
Duration - Modified	0.9
Convexity	-0.0
Coupon Rate	2.9
Yield to Maturity	2.0
Current Yield	2.9
Rating - Moody's	A-1
Rating - S & P	A+

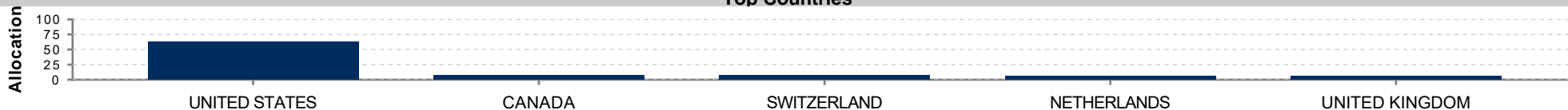
Asset Type (%)



Top Holdings

Security Name	Ending Market Value	% of Portfolio
SSC GOVERNMENT MM GVMXX	614,763,812	27.83
HYDRO-QUEBEC	39,911,111	1.81
STANDARD CHRTRD BNKN	25,081,740	1.14
INTERCONTINENTAL EXCHANGE	24,958,681	1.13
KELLS FDG LLC	24,956,448	1.13
TRANSCANADA PIPELINES LTD	21,987,313	1.00
UNION PACIFIC CORP	19,996,306	0.91
LVMH	19,951,111	0.90
AIRBUS GROUP FINANCE	17,980,450	0.81
INDU & COML BNK CHINA NY	17,978,150	0.81

Top Countries



EMERGING MANAGER PROGRAM

ANNUALIZED TOTAL RETURNS

for the quarter ended March 31, 2020



	<i>Net-of-fees</i>				
	Market Value (\$Mil)	<u>Qtr</u>	<u>1 Yr</u>	<u>3 Yrs</u>	<u>5 Yrs</u>
GROWTH					
GLOBAL EQUITY*					
CORNERCAP	41.3	-33.5	-25.1		
GLOBAL ALPHA	138.7	-28.5	-17.4		
MATARIN	75.6	-35.7	-30.6		
Global Equity Custom BM		-22.4	-12.8		
PRIVATE EQUITY**					
<i>Private Equity performance is calculated using IRR</i>					
J.P. MORGAN EMERGING MANAGERS PROGRAM	111.5	2.0	6.9	18.2	19.2
J.P. MORGAN EMERGING MANAGERS PROGRAM II	107.1	2.0	-18.8	38.3	35.3
J.P.MORGAN EMERGING MANAGERS PROGRAM III	75.1	13.6	20.6		
J.P. MORGAN EMERGING MANAGERS PROGRAM IV	25.5	40.8			
Total Private Equity Benchmark		9.3	28.2	19.1	16.6
OPPORTUNISTIC REAL ESTATE**					
CITYVIEW BAY AREA FUND II	86.2	-3.4	-3.4	4.2	11.4
CITYVIEW SOUTHERN CALIFORNIA FUND II	30.5	-0.3	10.6	15.8	14.1
CITYVIEW WESTERN FUND I, L.P.	126.9	3.9	14.6		
CVBAF II UNION CITY CO-INVEST	24.3	-0.5	-15.3	-3.1	
Opportunistic Real Estate Custom BM		2.0	7.5	9.3	11.2
REAL ASSETS & INFLATION HEDGES					
CORE & VALUE-ADDED REAL ESTATE**					
CITYVIEW CORE I.M.A.	197.0	1.3	10.2	4.2	7.7
Core & Value-Added Real Estate Custom BM		1.4	4.9	6.7	8.5

* Global Equity managers have their own specific style benchmarks

** Private Equity and Real Estate values are as of 12/31/2019

ESTIMATED PUBLIC MARKETS MANAGER FEES¹

for the quarter ended March 31, 2020



GROWTH

Global Equity	Average Market Value (Millions)	Fees	Annualized Effective Rate (bps)
Active			
Acadian Asset Mgmt.	\$542.2	\$511,931	37.8
Acadian Emrg. Markets	\$226.4	\$324,049	57.3
AQR Capital Mgmt.	\$166.2	\$318,434	76.6
BTC Europe Alpha Tilts	\$637.3	\$556,074	34.9
Capital Guardian	\$334.4	\$297,862	35.6
Cevian Capital	\$271.6	\$679,462	100.1
CornerCap	\$51.4	\$69,851	54.4
Eagle Asset Mgmt.	\$149.9	\$199,874	53.3
Frontier Capital Mgmt.	\$324.3	\$607,986	75.0
Genesis Investment Mgmt.	\$508.2	\$925,258	72.8
Global Alpha	\$164.8	\$295,266	71.7
JANA Partners ²	\$120.0	\$300,000	100.0
Lazard Asset Mgmt.	\$327.9	\$529,415	64.6
Matarin	\$94.5	\$156,092	66.0
QMA	\$237.6	\$316,055	53.2
Symphony Financial	\$157.2	\$294,839	75.0
Systematic	\$209.5	\$288,002	55.0
Subtotal:	\$4,523.4	\$6,670,452	59.0
Passive			
SSGA MSCI ACWI IMI ³	\$11,595.4	—	—
Subtotal:⁴	\$15,486.0	\$82,448	0.2
Currency Hedge			
50% Developed Mkt. Currency Hedge	\$6,244.8	\$236,103	1.5
Subtotal:	\$6,244.8	\$236,103.4	1.5

¹ Estimations may not match net-of-fee returns on "Annualized Total Returns" pages; reflects investment management fee only.

² Based on committed capital of \$120 million.

³ Six-month fee waiver from inception.

⁴ Includes BTC Russell 3000 Index.

ESTIMATED PUBLIC MARKETS MANAGER FEES¹

for the quarter ended March 31, 2020



CREDIT

Credit	Average Market Value (Millions)	Fees	Annualized Effective Rate (bps)
High Yield²			
Bain Capital	\$327.6	\$532,425	65.0
Beach Point Capital	\$251.1	\$407,960	65.0
Brigade Capital Mgmt.	\$569.0	\$1,066,921	75.0
Subtotal:³	\$2,888.1	\$2,601,631	36.0
Bank Loans			
Crescent Capital Group	\$438.1	\$585,078	53.4
Tennenbaum Capital Partners	\$505.9	\$1,122,922	88.8
Credit Suisse Bank Loan ⁴	\$263.5	\$35,728	5.4
Subtotal:	\$1,207.5	\$1,743,728	57.8
Emerging Market Debt			
Aberdeen Standard Investments	\$427.6	\$416,949	39.0
Ashmore Investment Mgmt.	\$390.6	\$672,064	68.8
Subtotal:	\$818.2	\$1,089,013	53.2
Illiquid Credit			
Beach Point Capital - Fund II	\$42.4	\$168,361	158.7
Beach Point Capital - Fund III	\$184.0	\$625,266	135.9
Napier Park ⁴	\$273.5	\$191,156	28.0
Subtotal:	\$499.9	\$984,782	78.8

¹ Estimations may not match net-of-fee returns on "Annualized Total Returns" pages; reflects investment management fee only.

² Fees for terminated High Yield managers are not shown, but are included in the subtotal.

³ BlackRock HY ETF market value is included in the subtotal, but the fees are deducted from the fund by the manager.

⁴ Based on partial-quarter market values

ESTIMATED PUBLIC MARKETS MANAGER FEES¹

for the quarter ended March 31, 2020



REAL ASSETS & INFLATION HEDGES

Real Assets & Inflation Hedges	Average Market Value (Millions)	Fees	Annualized Effective Rate (bps)
Natural Resources & Commodities			
Credit Suisse	\$360.7	\$238,935	26.5
DWS Natural Resources	\$885.9	\$415,046	18.7
Neuberger Berman/Gresham	\$367.6	\$335,867	36.6
PIMCO	\$351.0	\$321,272	36.6
Subtotal:	\$1,965.2	\$1,311,121	26.7
Infrastructure			
DWS Infrastructure	\$1,818.0	\$851,704	18.7
Subtotal:	\$1,818.0	\$851,704	18.7
Treasury Inflation-Protected Securities			
BlackRock TIPS	\$1,051.6	\$26,218	1.0
Subtotal:	\$1,051.6	\$26,218	1.0

¹ Estimations may not match net-of-fee returns on "Annualized Total Returns" pages; reflects investment management fee only.

ESTIMATED PUBLIC MARKETS MANAGER FEES¹

for the quarter ended March 31, 2020



RISK REDUCTION & MITIGATION

Risk Reduction & Mitigation	Average Market Value (Millions)	Fees	Annualized Effective Rate (bps)
Investment Grade Bonds			
Dodge & Cox	\$1,106.8	\$280,732	10.1
PIMCO	\$895.3	\$476,519	21.3
Pugh Capital Mgmt.	\$374.7	\$137,430	14.7
Wells Capital Mgmt.	\$1,625.6	\$380,703	9.4
Western Asset Mgmt.	\$960.3	\$340,081	14.2
Subtotal:²	\$11,857.1	\$1,761,568	5.9
Cash			
J.P. Morgan Asset Mgmt.	\$2,561.9	\$256,187	4.0
Subtotal:	\$2,561.9	\$256,187	4.0

¹ Estimations may not match net-of-fee returns on "Annualized Total Returns" pages; reflects investment management fee only.

² Includes BTC US Debt Index.

ALLOCATION RANGES

for the quarter ended March 31, 2020



STRATEGIC vs. ACTUAL

	Strategic Allocation Range	Actual Allocation ¹
GROWTH:	40-54%	45.7%
Global Equity	28-42%	32.0%
Private Equity - Growth	7-13%	12.1%
Opportunistic Real Estate	0-3%	1.6%
CREDIT:	9-15%	9.3%
High Yield	0-6%	3.8%
Bank Loans	0-6%	2.1%
Emerging Market Debt	0-4%	1.3%
Illiquid Credit	0-5%	2.1%
REAL ASSETS & INFLATION HEDGES:	14-20%	17.2%
Core & Value Added Real Estate	4-10%	9.1%
Natural Resources & Commodities	2-6%	3.3%
Infrastructure	0-4%	2.9%
Treasury Inflation-Protected Securities	0-5%	1.9%
RISK REDUCTION & MITIGATION	18-30%	27.0%
Investment Grade Bonds	13-25%	21.7%
Diversified Hedge Funds	0-6%	2.4%
Cash	0-3%	2.9%

¹ Totals may not add up due to rounding.

Glossary

A

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

ANNUALIZED: A figure (as in a percentage) calculated by a formula to find the "average" performance per year for a period greater than one year.

B

BASIS POINTS (BPS): One one-hundredth of one percent. One hundred basis points equal one percent.

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

BLOOMBERG COMMODITY INDEX TOTAL RETURN: The Bloomberg Commodity Index Total Return is composed of futures contracts on physical commodities.

BRIGADE CUSTOM INDEX: 50% Bloomberg Barclays Ba to B U.S. High Yield; 50% Credit Suisse Leveraged Loan Index.

C

CASH CUSTOM BM: Inception – 3/31/19 Citigroup/FTSE 6-Month U.S. T-Bill Index; 3/31/19 – Present FTSE 3-Month U.S. T-Bill Index.

CORE & VALUE-ADDED REAL ESTATE CUSTOM BM: NFI ODCE + 50 bps (3-month lag).

CREDIT CUSTOM BM: 25% Bloomberg Barclays Ba to B U.S. High Yield; 33% Credit Suisse Leveraged Loan Index; 17% Emerging Markets Debt Custom BM; 25% Illiquid Credit Custom BM.

CUSTOM HEDGE FUND BM: Inception – 3/31/19 Citigroup/FTSE 3-Month U.S. T-Bill Index + 500 bps (1-month lag); 3/31/19 – Present FTSE 3-Month U.S. T-Bill Index plus 250 bps (1-month lag)

D

DIVERSIFIED HEDGE FUNDS CUSTOM INDEX: FTSE 3-Month U.S. T-Bill Index plus 250 bps (1-month lag).

DURATION: A measure of the price sensitivity of a bond portfolio to changes in interest rates. It is calculated as the weighted average time to receive a bond's coupon and principal payments. The closer the coupon and principal payments, the shorter the duration. The more distant the coupon and principal payments, the longer the duration. Portfolios with longer maturity

bonds will normally have longer duration and will, therefore, have greater price sensitivities to changes in interest rates.

E

EAFE CUSTOM INDEX: Inception - 6/30/06 MSCI EAFE (Net); 6/30/06 - Present MSCI EAFE + Canada (Net).

EMERGING MARKET DEBT (EMD) CUSTOM INDEX: 50% JP Morgan EMBI; 25% JP Morgan GBI-EM GD; 25% JP Morgan CEMBI BD.

F

FIXED INCOME (FI) CUSTOM INDEX:

Inception - 3/31/09: A combination of the Barclays US Aggregate Bond Index and the Barclays US High Yield Ba/B Index. The weights have varied over time, but as of 9/30/06, the mix was 93% Aggregate and 7% high yield. 3/31/09 - Present : 100% Barclays U.S. Universal.

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

G

GLOBAL EQUITY CUSTOM BM: 4/1/2019 – 6/31/2019 80% MSCI ACWI IMI Net; 20%

MSCI WORLD IMI ex U.S. (100% Currency Hedged); 7/1/2019 – Present MSCI ACWI IMI Net.

GROWTH CUSTOM BM: Based on sub-asset market value: ~74% Global Equity Custom BM; 21% Private Equity - Growth Custom BM; 4% Opportunistic Real Estate Custom BM.

H

HEDGING: The temporary purchase or sale of a contract calling for future delivery of a specific security at an agreed upon price to offset a present or anticipated position in the cash market.

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

HY/BL CUSTOM INDEX: 50% Barclays U.S. High Yield Index; 50% Credit Suisse Leveraged Loan Index.

I

ILLIQUID CREDIT CUSTOM BM: Bloomberg Barclays U.S. Aggregate Index + 250 bps (1-month lag).

INDEX: A statistical yardstick composed of a basket of securities with a set of characteristics. An example of this would include the "S&P 500" which is an index of 500 stocks.

INFORMATION RATIO: The information ratio is the excess return (alpha) per unit of active risk (tracking error). It is measured by dividing alpha by the tracking error.

INTERNAL RATE OF RETURN: The Internal rate of return is a total rate of return that gives full weight to the size and time of cash flows over the period measured and fully reflects unrealized gains and losses in addition to realized gains and losses, interest and dividend income.

M

MARKET CAPITALIZATION: The market value of all outstanding shares of common stock of a company. Derived by multiplying the number of shares outstanding at month-end by the month-end closing price of the security.

MSCI CANADA IMI CUSTOM INDEX (NET): Inception – 8/31/08 MSCI Canada (Net); 8/31/08 - Present MSCI Canada IMI (Net).

MSCI EAFE IMI CUSTOM INDEX (NET): Inception – 8/31/08 MSCI EAFE (Net); 8/31/08 - Present MSCI EAFE IMI (Net).

MSCI EM IMI CUSTOM INDEX: Inception – 12/31/00 MSCI EM (Gross); 12/31/00 – 8/31/08 MSCI EM (Net); 8/31/08 – Present MSCI EM IMI (Net).

N

NATURAL RESOURCES & COMMODITIES CUSTOM BM: 50% Bloomberg Commodity Index; 50% S&P Global Large MidCap Commodity and Resources Index.

O

OPPORTUNISTIC REAL ESTATE CUSTOM BM: NFI ODCE + 300 bps (3-month lag).

P

PE – CREDIT CUSTOM BM: Bloomberg Barclays U.S. Aggregate + 250 bps (3-month lag).

PRIVATE EQUITY – GROWTH CUSTOM BM: MSCI ACWI IMI Net Index + 200 bps (3-month lag).

R

REAL ASSETS & INFLATION HEDGES CUSTOM BM: Based on sub-asset market value: ~ 41% Core & Value-Added Real Estate Custom BM; 24% Natural Resources & Commodities Custom BM; 18% DJ Brookfield Global Infrastructure; 18% Bloomberg Barclays U.S. TSY TIPS.

RETURN CORRELATION: The relationship between the returns on investments. A negative return correlation between two

investments means that most of the time when investment A has a positive return, investment B will have a negative return.

RISK REDUCTION & MITIGATION CUSTOM BM:

Based on sub-asset market value: ~ 79% Bloomberg Barclays Aggregate; 17% Diversified Hedge Funds Custom BM; 4% FTSE 3-month Treasury Bill.

RUSSELL 3000 INDEX: The Russell 3000 Index measures the performance of the largest 3000 U.S. companies representing approximately 98% of the investable U.S. equity market.

S

SECURITIZED CUSTOM INDEX: Barclays U.S. Securitized Bond Index + 400 bps.

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

T

TIME-WEIGHTED RATE OF RETURN:

The “time-weighted” rate of return is the investment performance (return), measured from beginning market value, of a unit of assets held continuously for the entire time period measured. This rate

provides a standard for comparing the performance of different funds in which the size and timing of contributions and payouts could vary considerably. Consequently, the time-weighted rate of return is a mathematical measure that eliminates the effects of fund cash flows.

TIPS: Inflation-indexed securities issued by the U.S. Treasury Department (commonly known as Treasury Inflation-Protection Securities). TIPS have been issued in the U.S. since January 1997. These securities adjust both their principal and coupon payments upward with any rise in inflation. Like all Treasuries, they enjoy the full guarantee of the U.S. government.

TOTAL FUND CUSTOM BENCHMARK: Uses the Board approved Total Fund Target Policy asset allocation.

TOTAL PRIVATE EQUITY BENCHMARK: Inception – 3/31/19 Private Equity Target (Russell 3000 rolling 10 year + 500 bps); 3/31/19 – Present Composite weighted blend of Private Equity-Growth Custom BM, PE-Credit Custom BM, and PE-Real Assets Custom BM.

TOTAL REAL ESTATE BENCHMARK: Inception – 3/31/19 Real Estate Target (NCREIF ODCE Net + 40 bps); 3/31/19 – Present Composite weighted blend of Opportunistic Real Estate Custom BM, NPI Income Lagged, and Core & Value-Added Real Estate Custom BM.

TOTAL RETURN: The aggregate increase or decrease in the value of the portfolio resulting from the net appreciation or depreciation of the principal of the fund, plus or minus the net income or loss experienced by the fund during the period.

TRACKING ERROR: Tracking error is the volatility of a manager’s excess return. It is measured by subtracting the benchmark return from the manager’s return and calculating the standard deviation.

U

UNIVERSE DATA SOURCE: State Street utilizing Wilshire Associates’ TUCS Universe Data.

Y

YIELD: The rate of annual income return on an investment expressed as a percentage. Income yield is obtained by dividing the current dollar income by the current market price of the security.

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

SOURCE: www.nasdaq.com & www.Investopedia.com

Last updated: 3/3/20

Disclosure

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MANAGER SCORECARD

March 31, 2020

			Performance	Organization & Operations	ESG	Partnership	Fees		
			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	479.6	0.9%	5	●	S-	4	A	3
	ACADIAN EMERGING MARKETS	186.0	0.3%	2	●	S-	4	A	3
	AQR EMERGING MARKETS	144.9	0.3%	2	●	S	4	B	1
	BTC EURO TILTS	551.8	1.0%	4	●	S+	4	A	3
	BTC RUSSELL 3000	* 3,410.6	6.3%	3	●	S+	—	A	5
	CAPITAL GROUP DEVELOPED MARKETS	290.0	0.5%	5	●	S	2	B	3
	CEVIAN CAPITAL II - ACTIVIST	227.0	0.4%	1	●	S+	4	A	1
	CORNERCAP US SC - EMP	* 41.3	0.1%	3	●	S	1	A	3
	EAGLE US SMID CORE	121.6	0.2%	4	●	S-	1	A	3
	FRONTIER US SMID GROWTH	252.1	0.5%	4	●	S-	2	A	1
	GENESIS EMERGING MARKETS	434.0	0.8%	4	●	S+	4	A	1
	GLOBAL ALPHA IE SC - EMP	* 138.7	0.3%	3	●	S	4	A	1
	JANA JSI FUND V - ACTIVIST	69.0	0.1%	2	●	S-	2	A	1
	LAZARD EMERGING MARKETS	285.0	0.5%	3	●	S	4	B	3
	MATARIN US SC - EMP	* 75.6	0.1%	3	●	S-	3	A	3
QMA US SMALL CAP CORE	* 182.9	0.3%	3	●	S-	3	A	3	
SSgA MSCI ACWI IMI	* 10,127.4	18.6%	3	●	S+	—	A	5	
SYMPHONY FINANCIAL - ACTIVIST	174.7	0.3%	5	●	S	2	A	3	
SYSTEMATIC US SMALL CAP VALUE	* 170.5	0.3%	3	●	S-	2	A	3	
CREDIT	HIGH YIELD								
	BAIN CAPITAL CREDIT	327.6	0.6%	2	●	S	2	A	1
	BEACH POINT	230.6	0.4%	5	●	S+	1	A	1
	BLACKROCK HY ETF	* 992.3	1.8%	3	●	S+	—	B	5
	BRIGADE CAP MGMT	500.7	0.9%	2	●	S	1	B	1
	BANK LOANS								
	CREDIT SUISSE BANK LOANS	* 260.9	0.5%	3	●	S	+	B	5
	CRESCENT CAPITAL	396.4	0.7%	3	●	S	2	B	1
	TENNENBAUM CAPITAL	512.7	0.9%	5	●	S+	2	B	1
	EMERGING MARKET DEBT								
	ABERDEEN ASSET MANAGEMENT	* 368.8	0.7%	3	●	S	4	B	3
	ASHMORE INVESTMENT MANAGEMENT	* 333.9	0.6%	3	●	S	4	A	1
ILLIQUID CREDIT									
BEACH POINT - FUND II	36.8	0.1%	4	●	S+	1	A	1	
BEACH POINT - FUND III	* 191.0	0.4%	3	●	S+	1	A	1	
GROSVENOR OPCRD 2 HFOF	280.5	0.5%	3	●	S	+	A	5	
NAPIER PARK	* 273.5	0.5%	3	●	S	+	A	5	
REAL ASSETS & INFLATION HEDGES	NATURAL RESOURCES & COMMODITIES								
	CREDIT SUISSE COMMODITY	325.4	0.6%	4	●	S	+	B	3
	DWS NATURAL RESOURCES	* 747.7	1.4%	3	●	S	+	A	5
	NEUBERGER BERMAN/GRESHAM	303.0	0.6%	2	●	S	+	B	1
	PIMCO COMMODITY PLUS	304.9	0.6%	3	●	S	+	B	1
	INFRASTRUCTURE								
	DWS INFRASTRUCTURE	* 1,592.9	2.9%	3	●	S	+	A	5
	TIPS								
BLACKROCK TIPS	* 1,044.1	1.9%	3	●	S+	+	B	5	



MANAGER SCORECARD

March 31, 2020

Manager	Market Value (in \$ millions)	% of Total Fund	Performance	Organization & Operations	ESG	Partnership	Fees
			1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
			SCORE	SCORE	SCORE	SCORE	SCORE
Risk-Adjusted Return	ER						
INVESTMENT GRADE BONDS							
BTC US DEBT INDEX FUND	6,908.3	12.7%	5	S+	—	B	5
DODGE & COX	1,082.7	2.0%	4	S	3	B	5
PIMCO	881.0	1.6%	3	S	4	B	3
PUGH CAPITAL MGMT	373.7	0.7%	3	S	1	A	1
WELLS CAPITAL	1,621.0	3.0%	5	S+	4	A	5
WESTERN ASSET MGMT	929.0	1.7%	4	S	3	B	5
DIVERSIFIED HEDGE FUNDS							
GROSVENOR HFOF	214.0	0.4%	2	S	+	A	5
AQR LEAP	*	61.3	3	S	+	B	5
CAPULA GRV	*	315.7	3	S	+	A	1
DK INSTITUTIONAL PARTNERS	*	158.9	3	S	+	A	1
HBK MULTI-STRATEGY	*	259.5	3	S	+	A	1
PIMCO TAC OPPS FUNDS	*	207.3	3	S	+	B	3
CASH							
JP MORGAN ENHANCED CASH	2,208.7	4.1%	5	S	—	A	5

RISK REDUCTION & MITIGATION

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

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, 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
- Passive index funds and cash have been rated '-' as 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

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

Total Plan Analytics Board Report

Prepared for LACERA

31 March 2020



Total Plan Asset Allocation & Analytics

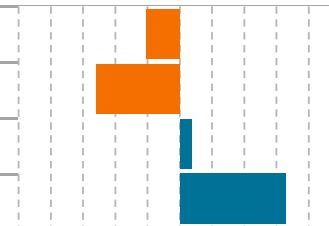
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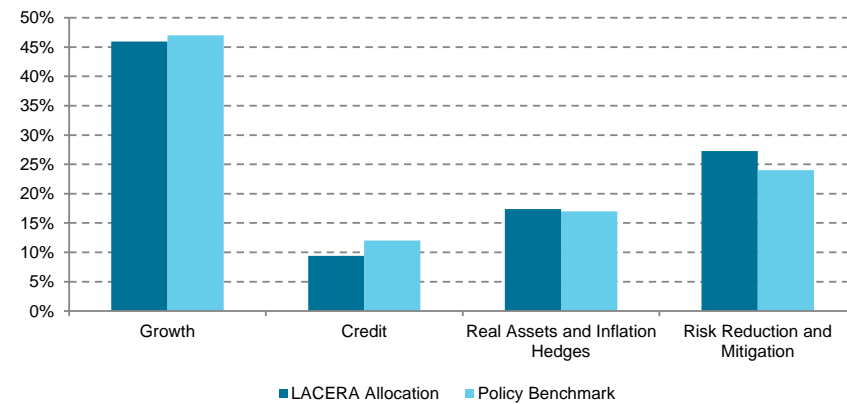
Reporting Currency: USD

Total Plan Allocation vs Policy Benchmark

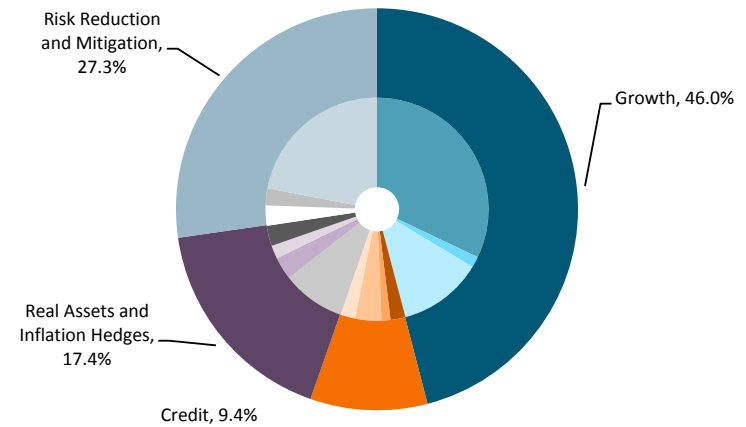
	Market Value (Millions) ¹	Allocation (%)	Policy Benchmark (%)	Benchmark	Relative (%)
Growth	24,813	46.0%	47.0%	Growth Composite	-1.0%
Credit	5,085	9.4%	12.0%	Credit Composite	-2.6%
Real Assets and Inflation Hedges	9,374	17.4%	17.0%	RA & Infl. Hedges Composite	0.4%
Risk Reduction and Mitigation	14,724	27.3%	24.0%	Risk Red. & Mit. Composite	3.3%
TOTAL²	53,995	100.0%	100.0%		0.0%



Total Plan Allocation vs Policy Benchmark



Asset Class Detail



1: Currency Hedge is excluded from Growth Market Value

2: Overlay composite is excluded from the Total Plan market value. This is scheduled to be added in the next quarter.

Total Plan Analytics, Volatility & Tracking Error

31-Mar-2020

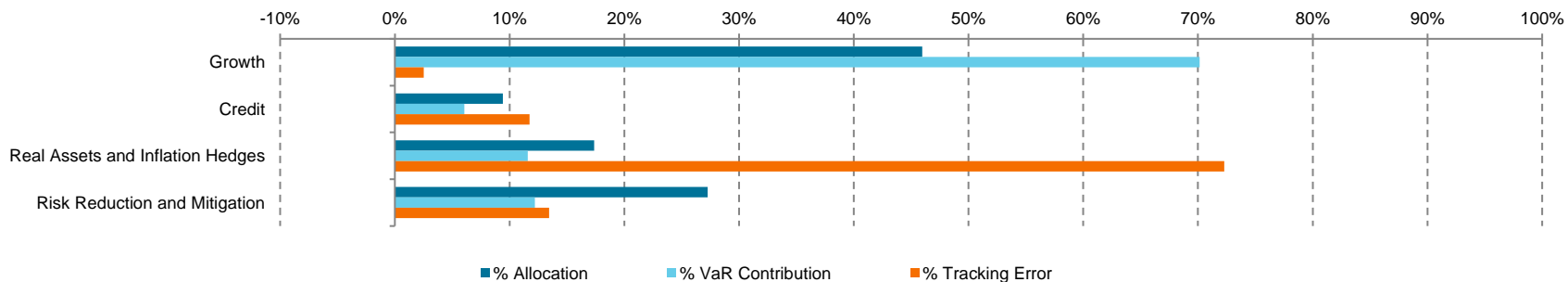
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Reporting Currency: USD

Total Plan Risk Measures

	Benchmark	Market Value (Millions) ¹	Allocation (%)	Volatility (% per annum) ²	Standalone VaR (% of MV) ³	Total VaR Contribution (% of Total MV) ⁴	Tracking Error Contribution (% of Total MV) ⁵
Growth	Growth Composite	24,813	46.0%	13.32%	18.56%	8.00%	0.04%
Credit	Credit Composite	5,085	9.4%	8.12%	9.52%	0.69%	0.18%
Real Assets and Inflation Hedges	RA & Infl. Hedges Composite	9,374	17.4%	11.87%	13.91%	1.32%	1.12%
Risk Reduction and Mitigation	Risk Red. & Mit. Composite	14,724	27.3%	2.73%	4.00%	1.39%	0.21%
TOTAL⁸		53,995	100.0%	8.89%	11.40%	11.40%	1.55%
	<i>Weighted Average Benchmark⁶</i>			<i>7.89%</i>	<i>9.47%</i>	<i>9.47%</i>	
Benchmark	Policy Benchmark			8.16%	9.98%	9.98%	1.40%
					<i>Aggregate Benchmark Structural Risk⁷</i>		-0.15%

Dollar vs Risk Allocation



1: Currency Hedge is excluded from Growth Market Value

2: Volatility at the asset class level is calculated using parametric VaR at 84th percentile, annualized and expressed as a percentage of the market value of each asset class.

3: Standalone VaR is the annualized Value-at-Risk at the 95th percentile expressed as a percentage of the market value of each asset class.

4: Total VaR Contribution is calculated using historic VaR at 95th percentile, 1 month horizon, annualized excluding the mean, and expressed as a percentage of the total plan assets.

5: Tracking Error is calculated using relative parametric VaR at 84th percentile (assets less benchmark), annualized and expressed as a percentage of the total plan assets.

6: Weighted average benchmark is the market value weighted average of the asset class benchmarks.

7: Aggregate Benchmark Structural Risk = [Tracking Error of the Total Plan to the policy benchmark] - [Tracking Error of the Total Plan to the weighted average of asset class benchmarks]

8: Overlay composite is excluded from the Total Plan market value. This is scheduled to be added in the next quarter.

Total Plan Analytics, Volatility & Tracking Error

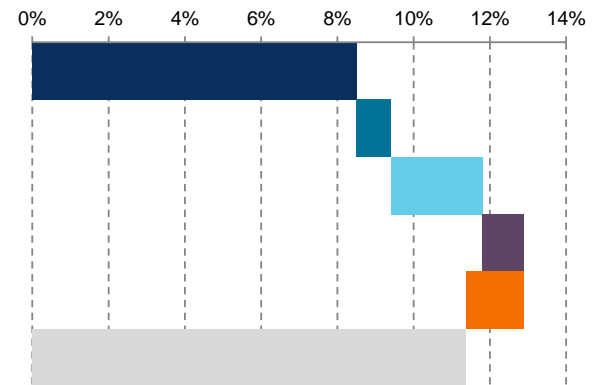
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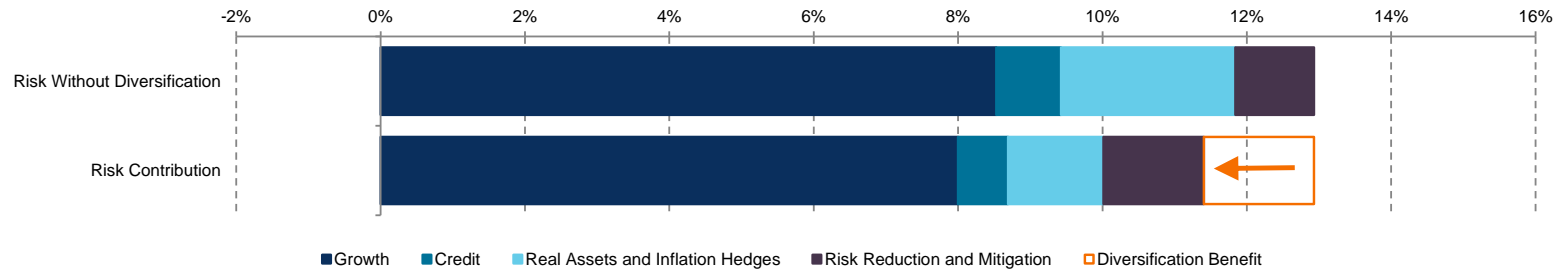
Reporting Currency: USD

Total Plan Risk & Diversification

	Allocation (%)	Weighted Standalone VaR (% of Total MV) ¹	
		Monthly	Annual
Growth	46.0%	2.5%	8.5%
Credit	9.4%	0.3%	0.9%
Real Assets and Inflation Hedges	17.4%	0.7%	2.4%
Risk Reduction and Mitigation	27.3%	0.3%	1.1%
Diversification Benefit ²	-	-0.4%	-1.5%
TOTAL⁴	100.0%	3.3%	11.4%



Risk Contribution and Diversification



1: Standalone risk (historical VaR 95) of each asset class is weighted and expressed as a percent of total plan assets, i.e. contribution to risk without diversification benefit.

2: Diversification benefit is calculated as the sum of the standalone VaR at 95th percentile for each asset class less the total plan VaR.

3: 'Risk Without Diversification' is the sum of the standalone VaRs of each asset class. The 'Risk Contribution' displays the VaR 95 at the Total plan level and the contribution of each asset class. Due to the correlation affect between asset classes, the contribution of the asset classes to the VaR 95 at the Total plan level will not necessary be equal to their respective standalone VaR 95.

4: Overlay composite is excluded from the Total Plan market value. This is scheduled to be added in the next quarter.

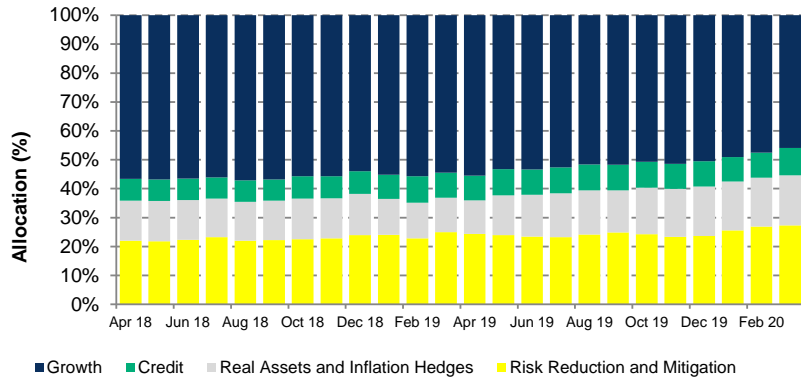
Total Plan Analytics, Volatility & Tracking Error

31-Mar-2020

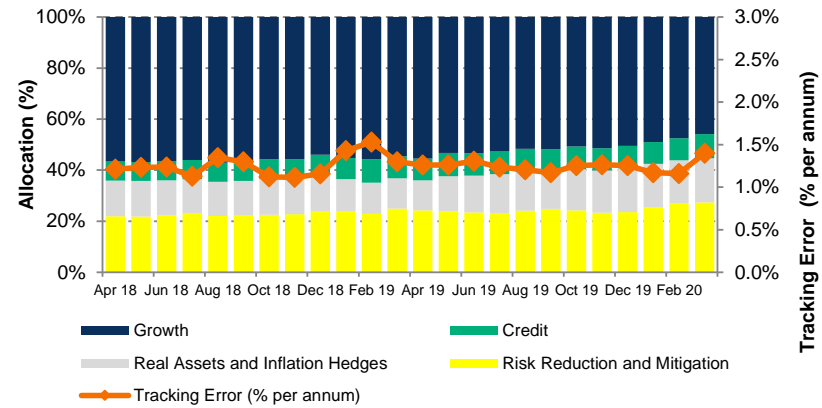
LACERA

Reporting Currency: USD

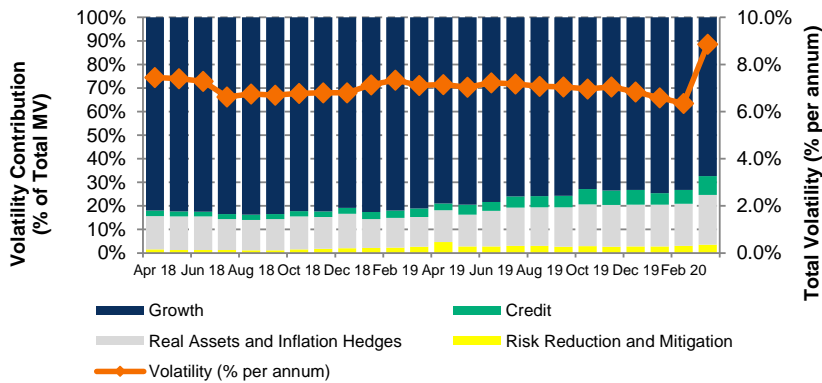
Total Plan Allocation Trend



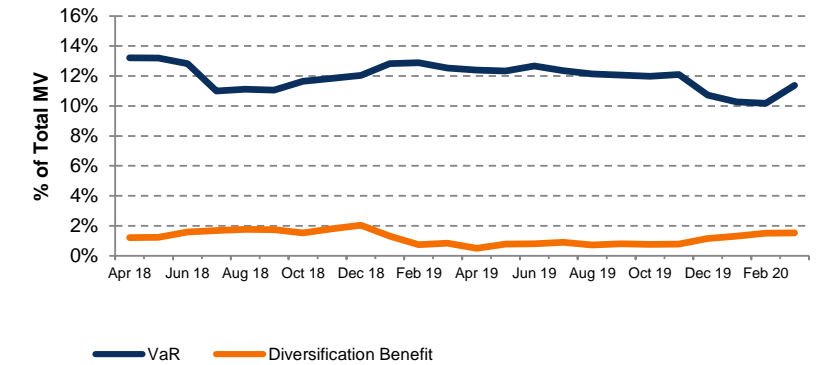
Total Plan Allocation & Tracking Error Trend¹



Total Plan Volatility & Contribution to Volatility Trend²



Total Plan Risk & Diversification Trend³



1: Tracking Error is calculated using relative parametric VaR at 84th percentile (assets less benchmark), annualized and expressed as a percentage of the total plan assets.
 2: Volatility at the asset class level is calculated using parametric VaR at 84th percentile, annualized and expressed as a percentage of the market value of each asset class.
 3: Diversification benefit is calculated as the sum of the standalone VaR at 95th percentile for each asset class less the total plan VaR.

Total Plan Stress Testing

31-Mar-2020

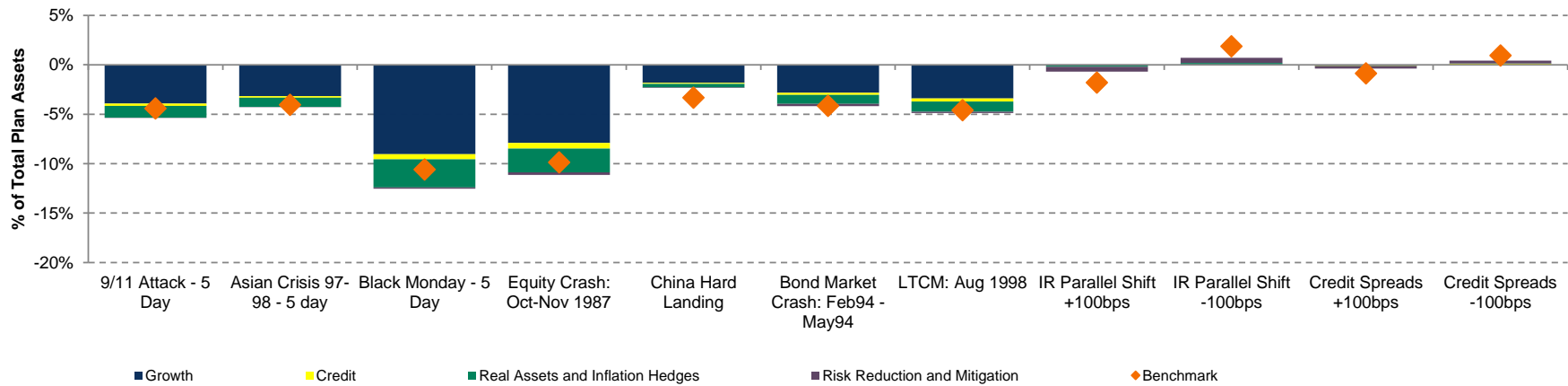
LACERA

Reporting Currency: USD

Stress Test - % of Total Plan Assets

	Allocation (%)	9/11 Attack - 5 Day	Asian Crisis 97- 98 - 5 day	Black Monday - 5 Day	Equity Crash: Oct-Nov 1987	China Hard Landing	Bond Market Crash: Feb94 - May94	LTCM: Aug 1998	IR Parallel Shift +100bps	IR Parallel Shift -100bps	Credit Spreads +100bps	Credit Spreads -100bps
Growth	46.0%	-3.9%	-3.2%	-9.0%	-7.9%	-1.8%	-2.8%	-3.4%	0.0%	-0.0%	0.0%	0.0%
Credit	9.4%	-0.2%	-0.2%	-0.5%	-0.6%	-0.1%	-0.2%	-0.3%	-0.0%	0.0%	-0.1%	0.1%
Real Assets and Inflation Hedges	17.4%	-1.2%	-0.9%	-2.8%	-2.4%	-0.4%	-0.9%	-1.0%	-0.1%	0.2%	-0.0%	0.0%
Risk Reduction and Mitigation	27.3%	-0.0%	-0.0%	-0.1%	-0.2%	-0.0%	-0.2%	-0.1%	-0.5%	0.5%	-0.3%	0.3%
TOTAL¹		-5.4%	-4.3%	-12.5%	-11.1%	-2.3%	-4.2%	-4.9%	-0.7%	0.7%	-0.4%	0.4%
Benchmark		-4.4%	-4.0%	-10.6%	-9.9%	-3.3%	-4.2%	-4.6%	-1.8%	1.9%	-0.9%	1.0%

Stress Test Chart



1: Overlay composite is excluded from the Total Plan market value. This is scheduled to be added in the next quarter.

Glossary

Appendix - Glossary

LACERA

31-Mar-2020

Reporting Currency: USD

Terms and Definitions

Analytics

Value-at-Risk 95% (VaR)	Value-at-risk or VaR quantifies the potential loss in a portfolio at a certain level of confidence. VaR 95th percentile means there is a 5% chance of losing more than X%. Alternatively, it can be expressed as there is a 1 in 20 chance of losing more than X% in the next month (or year if it is an annual measure).
Volatility	Volatility is another measure quantifying the potential variability in a portfolio's asset value. Volatility means there is a 1 in 3 chance the portfolio will change in value by +/- X% in 1 year. Alternatively, it can be expressed that 1 year in 3 years, the portfolio will change in value by +/- X% per annum.
Tracking Error	An ex-ante (forward looking, or before the event) measure of how closely a portfolio follows the index to which it is compared. It measures the standard deviation of the difference between the portfolio and benchmark scenario returns.
Aggregate Benchmark Structural Risk	Aggregate Benchmark Structural Risk = [Tracking Error of the Total Plan to the policy benchmark] - [Tracking Error of the Total Plan to the weighted average of asset class benchmarks]. This can equally be applied to strategy level benchmarks, compared to the aggregate of the underlying managers' benchmarks.
Diversification Benefit	Diversification benefit is calculated as the sum of the standalone VaR at 95th percentile for each asset class/strategy less the total plan VaR, 1 month horizon, annualized. This measures the reduction of risk due to the benefits of diversification.
Duration	The sensitivity of a bond's price to changes in the interest rate usually measured in years. The higher the duration, the more sensitive the portfolio is to changes in interest rates.
Expected Yield	This measures the projected annual yield on the portfolio adjusting for option-adjusted probabilities.
Beta	Beta estimates the risk of the portfolio to a single market risk factor, i.e. systematic risk.

Stress Tests

9/11 Attack - 5 Day	Historic stress scenario observed from 9/17/2001 to 9/21/2001 where the US faced an act of terrorism. Trading was suspended on the NYSE and only resumed on 9/17/2001. The US stock market (S&P 500) declined 12%.
Asian Crisis 97-98 - 5 day	Historic stress scenario observed from 10/21/1997 to 10/27/1997 where the Bank of Thailand abandons the Baht's peg to the Dollar and the currency fell 18%. US equity markets fell 7% on the realization that the crisis was no longer localized. Asian currencies were the hardest struck, such as the South Korean Won fell 47.5% and Indonesian Rupiah fell 56%.
Black Monday - 5 Day	Historic stress scenario observed from 10/13/1987 to 10/19/1987 where the US stock market (DJIA) declined 31% with the world market following the decline.
Equity Crash: Oct-Nov 1987	Historic stress scenario observed from 10/5/1987 to 11/02/1987 where the world equity markets feared another Great Depression.
China Hard Landing	This is a macro-economic stress test, developed by State Street Global Exchange's SM research team. The stress test aims to estimate the potential impact, if China's economy and economic growth were to experience a "hard landing".
Bond Market Crash: Feb94 - May94	Historic stress scenario observed from 2/1/1994 to 9/15/1994 where the FED raised rates by approx. 250 basis points (against market expectations). 1994 became the year of the worst bond market loss in history. The Fed hiked interest rates in 1994 also precipitated a year-long correction in the stock market.
LTCM: Aug 1998	Historic stress scenario observed from 08/03/1998 to 08/31/1998 where LTCM's failure triggered a wide spread concern of potential catastrophic losses throughout the financial system.
IR Parallel Shift +100bps	All interest rate curves are shifted up 100bps, and the portfolio is revalued to assess the impact in dollar terms.
IR Parallel Shift -100bps	All interest rate curves are shifted down 100bps, and the portfolio is revalued to assess the impact in dollar terms.
Credit Spreads +100bps	All credit spread curves are shifted up 100bps, and the portfolio is revalued to assess the impact in dollar terms.
Credit Spreads -100bps	All credit spread curves are shifted down 100bps, and the portfolio is revalued to assess the impact in dollar terms.
FX +5%	All exchange rate curves are shifted up 5%, and the portfolio is revalued to assess the impact in dollar terms.
FX -5%	All exchange rate curves are shifted down 5%, and the portfolio is revalued to assess the impact in dollar terms.

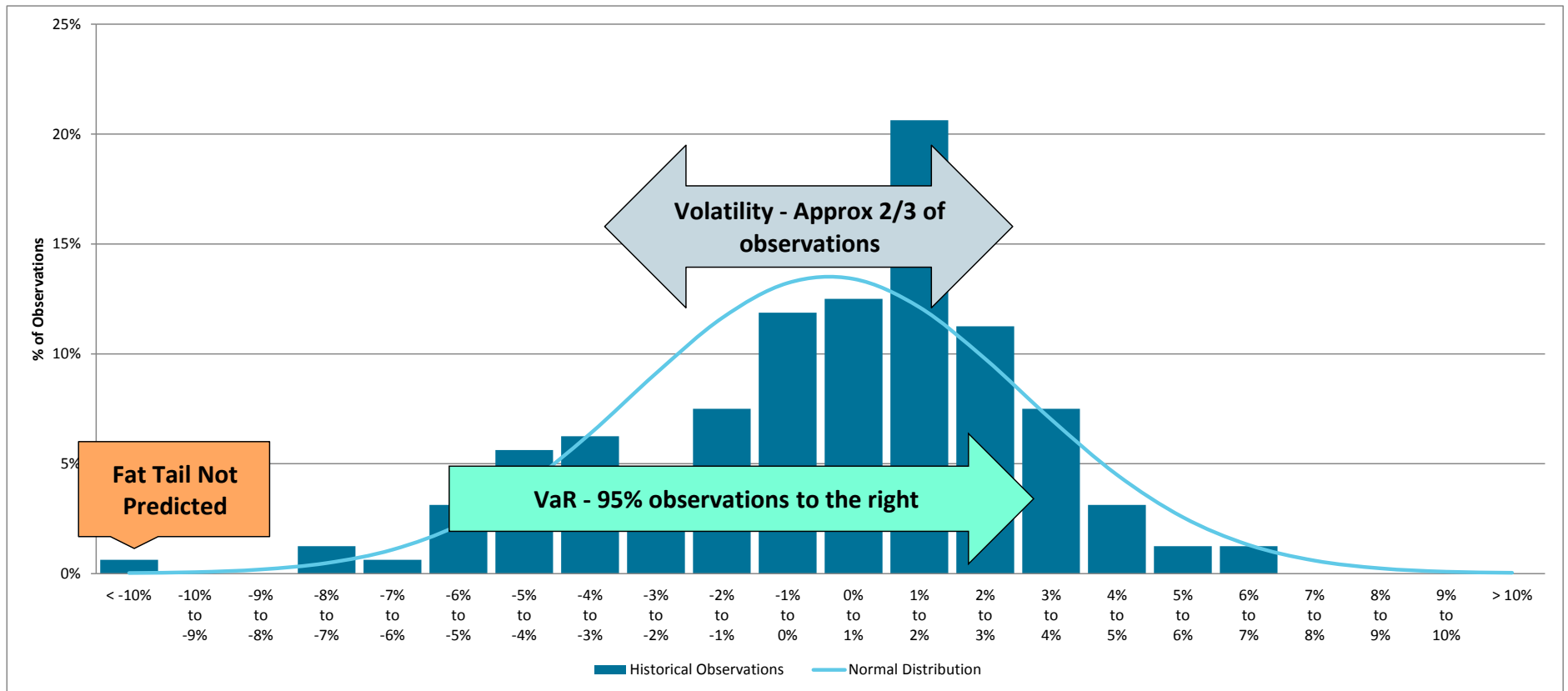
VaR and Volatility

Example Illustration of VaR and Volatility

VaR = 5.6%

Volatility = 2.9%

Mean = 0.1%



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**LOS ANGELES COUNTY EMPLOYEES
RETIREMENT ASSOCIATION**

**LACERA HEDGE FUND
PERFORMANCE REVIEW**



2020 First Quarter

June 10, 2020

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Plan Allocation Status

As of March 31, 2020

LACERA Assets	\$54,504.6 mm
Diversified Hedge Funds Program Target Allocation at 4% of Total Fund	\$2,180.2 mm
Grosvenor Diversified (San Gabriel) Portfolio Market Value ^{1,2}	\$155.3 mm
Total GCM Grosvenor Hedge Fund Program Market Value	\$155.3 mm
Goldman Diversified Hedge Fund Portfolio Market Value ^{1,3}	\$72.2 mm
Total GSAM Goldman Sachs Hedge Fund Program Market Value	\$72.2 mm
Direct Hedge Fund Portfolio Market Value ¹	\$1,383.8 mm
Total Direct Hedge Fund Portfolio Market Value	\$1,383.8 mm
Total Hedge Fund Program Market Value¹	\$1,611.3 mm

1 - Reflects State Street Bank's reported market values which incorporate cash flows through 4/30/20 resulting from subscriptions and redemptions

2 - The Grosvenor Diversified (San Gabriel) portfolio represents a portfolio that is in the process of being liquidated

3 - The Goldman Sachs Asset Management portfolio is no longer being managed by Goldman and represents a portfolio that is in the process of being liquidated

Portfolio Returns

As of March 31, 2020

Diversified Hedge Funds Composite						
	Q1 2020	YTD	1 Year	3 Year	5 Year	ITD ³
Diversified Hedge Funds Aggregate Portfolio ^{1,2}	-5.29%	-5.29%	-1.30%	N/A	N/A	-0.70%
Diversified Hedge Funds Benchmark ⁴	1.01%	1.01%	4.59%	N/A	N/A	4.62%

Grosvenor Diversified Portfolio						
	Q1 2020	YTD	1 Year	3 Year	5 Year	ITD ⁵
San Gabriel Fund, L.P. ¹ (Diversified)	-13.67%	-13.67%	-9.74%	-1.79%	-0.99%	1.72%
Diversified Hedge Funds Benchmark ⁴	1.01%	1.01%	4.59%	5.90%	5.62%	5.39%

Goldman Sachs Diversified Portfolio						
	Q1 2020	YTD	1 Year	3 Year	5 Year	ITD ⁶
Goldman Sachs Hedge Fund of Fund ¹	-5.48%	-5.48%	-0.64%	1.41%	N/A	1.36%
Diversified Hedge Funds Benchmark ⁴	1.01%	1.01%	4.59%	5.90%	N/A	5.63%

Direct Hedge Fund Portfolio						
	Q1 2020	YTD	1 Year	3 Year	5 Year	ITD ⁷
Direct Hedge Fund Portfolio ¹	-4.21%	-4.21%	-0.81%	N/A	N/A	-0.67%
Diversified Hedge Funds Benchmark ⁴	1.01%	1.01%	4.59%	N/A	N/A	5.79%

1 Portfolio returns are net of all fees and expenses.

2 Returns prior to 5/1/2015 are that of San Gabriel Fund, L.P. (Grosvenor Diversified Portfolio) only.

3 ITD returns for the Diversified Hedge Funds Composite and benchmarks commence on 3/1/2019 (the inception date of the Composite).

4 Reflects hedge funds benchmark which is 90-Day U.S. T-Bills plus 250 basis points annually beginning 3/1/2019 and 90-Day U.S. T-Bills plus 500 basis points annually for periods prior to 3/1/2019.

5 ITD returns for San Gabriel Fund, L.P. and benchmarks commence on 10/1/2011 (the inception date of the Fund).

6 ITD returns for Goldman Sachs and benchmarks commence on 5/1/2015 (the inception date of the Fund).

7 ITD returns for Direct Hedge Fund Portfolio. and benchmarks commence on 4/1/2018 (the inception date of the Portfolio).

Past performance is not necessarily indicative of future results, and the performance of the portfolio could be volatile.

Portfolio Risk and Return Statistics

Program Inception Through March 31, 2020

LACERA Diversified Hedge Funds Portfolios

	Return ¹	Standard Deviation	Sharpe Ratio	Beta to MSCI ACWI	Inception
Total Diversified Hedge Funds Program²	2.96%	3.20%	0.72	0.17	10/1/2011
Grosvenor Diversified (San Gabriel)	1.72%	5.81%	0.18	0.28	10/1/2011
Goldman Sachs Diversified	1.36%	4.05%	0.06	0.20	5/1/2015
Direct Portfolio	-0.67%	3.99%	(0.69)	0.15	4/1/2018

LACERA Custom Composites With and Without Hedge Funds ³

	Return ¹	Standard Deviation	Sharpe Ratio	Beta to MSCI ACWI	Inception
Total Public Equities, Fixed Income, Commodities and Cash	5.82%	8.27%	0.62	0.65	10/1/2011

1. Returns are net of all fees and expenses and annualized for periods greater than one year.
2. The Diversified Hedge Funds composite began on 3/1/2019. For the purposes of calculating the return statistics of LACERA's Hedge Fund Program, the Hedge Funds Program's returns prior to 3/1/2019 were calculated as the weighted return of GSAM, HF Direct and San Gabriel Portfolio.

Portfolio Upside and Downside Capture

Program Inception Through March 31, 2020

LACERA Hedge Fund Portfolio Upside and Downside Capture Since October 2011 Inception

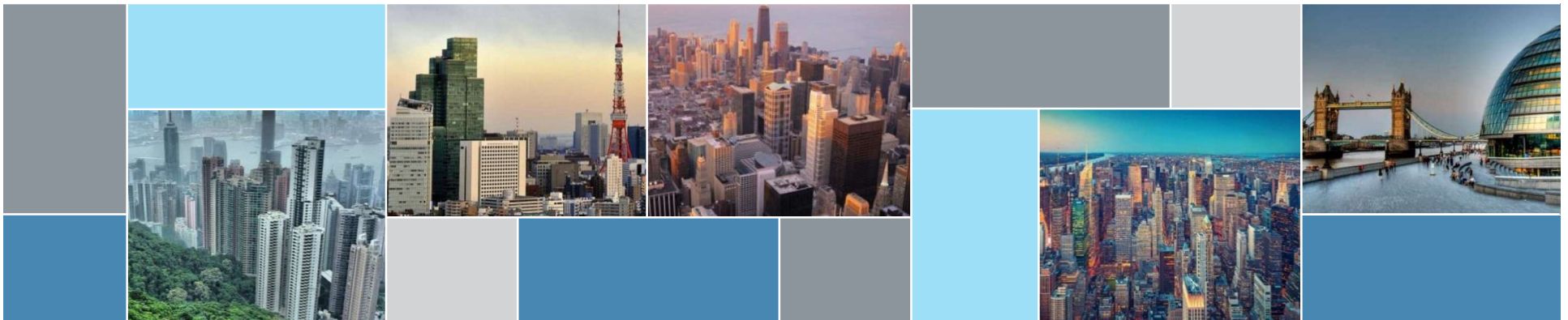
Relative to MSCI ACWI IMI TR Net (global equities):

	Upside Capture	Downside Capture	Up / Down Spread
Total Diversified Hedge Fund Program¹	19.2%	14.7%	4.5%

Grosvenor Capital Management Portfolio Fund Summary

Los Angeles County Employees Retirement Association

May 2020



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Hedge Fund Program Summary

Los Angeles County Employees Retirement Association – San Gabriel Fund, L.P. (March 31, 2020)

Fund Name	Fund Category	QTD ending balance	% of NAV (as of 3/31/20)	Start date of investment	End date of investment	Cumulative returns			Annualized returns		
						1Q20	YTD	1 Year	3 Year	5 Year	ITD ¹
Fund 1	Credit	\$7,348,687	4.04%	04/01/2013	Present	-26.03%	-26.03%	-22.75%	-3.03%	-0.62%	1.93%
Fund 2	Credit	\$22,413,239	12.32%	02/01/2014	Present	-14.53%	-14.53%	-9.68%	0.51%	2.68%	3.40%
Fund 3	Credit	\$9,278,146	5.10%	06/01/2019	Present	-21.65%	-21.65%	-	-	-	-22.72%
Fund 4	Credit	\$17,900,968	9.84%	10/01/2011	Present	-11.41%	-11.41%	-9.96%	0.48%	1.78%	6.09%
Fund 5	Credit	\$6,041,420	3.32%	10/01/2011	Present	-8.27%	-8.27%	-9.18%	-1.82%	-0.16%	4.80%
Fund 6	Credit	\$6,489,273	3.57%	07/01/2014	Present	-27.27%	-27.27%	-26.07%	-12.68%	-8.09%	-8.15%
Fund 7	Credit	\$21,188,550	11.64%	12/01/2018	Present	-10.45%	-10.45%	-2.15%	-	-	-0.52%
Fund 8	Equities	\$7,043,712	3.87%	09/01/2019	Present	-4.79%	-4.79%	-	-	-	-4.17%
Fund 9	Equities	\$15,511,030	8.52%	11/01/2015	Present	-0.87%	-0.87%	10.86%	15.09%	-	13.11%
Fund 10	Relative Value	\$10,948,645	6.02%	05/01/2015	Present	-12.83%	-12.83%	-12.31%	-0.57%	-	0.73%
Fund 11	Multi-Strategy	\$22,876,956	12.57%	04/01/2017	Present	-4.12%	-4.12%	-6.31%	-0.99%	-	-0.99%
APPA	APPA ²	\$289,625	0.16%	-	-	-	-	-	-	-	-
Other	Other ³	\$1,467,704	0.81%	-	-	-18.91%	-18.91%	-	-	-	-
Total Uninvested	Uninvested ⁴	\$33,163,651	18.23%	-	-	-	-	-	-	-	-
Net asset value	Totals	\$181,961,605	100.00%			-11.63%	-11.63%	-8.61%	-1.38%	-0.74%	1.86%

1 ITD return for the portfolio commenced 10/1/2011.

Individual fund returns are over the period indicated by the Start date of investment and End date of investment columns in the table. Returns for funds for a period of 12 months or less are not annualized.

2 Aggregated Prior Period Adjustment.

3 "Other" may include: residual positions with underlying funds from which the Fund has redeemed and general trades.

4 "Uninvested" may include: cash, expenses, management fees, and net receivables/payables.

Past performance is not necessarily indicative of future results.

GCM Grosvenor

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Attribution Report – San Gabriel Fund, L.P.

Performance Attribution Report

Expressed in USD | As of March 31, 2020

GABRIEL - San Gabriel Fund, L.P.

Fund	March 2020						April 1, 2020				Quarter-to-Date			Year-to-Date		
	Opening Balance	Alloc	Gain/Loss	Ending Balance	ROR	CTR	Net Activity	Alloc Change	Opening Balance	Alloc	Net Activity	ROR	CTR	Net Activity	ROR	CTR
Credit																
Fundamental Credit																
Fund 1	14,300,133	6.56%	-3,277,103	11,023,030	-22.92%	-1.50%	-3,674,343	-2.02%	7,348,687	4.04%	-4,967,282	-26.03%	-1.79%	-4,967,282	-26.03%	-1.79%
Fund 2	26,371,700	12.09%	-3,958,461	22,413,239	-15.01%	-1.81%	0	0.00%	22,413,239	12.32%	-5,245,784	-14.53%	-1.82%	-5,245,784	-14.53%	-1.82%
Fund 3	18,557,764	8.51%	-4,330,882	14,226,883	-23.34%	-1.99%	-4,948,737	-2.72%	9,278,146	5.10%	-6,053,079	-21.65%	-1.90%	-6,053,079	-21.65%	-1.90%
Total Fundamental Credit	59,229,598	27.15%	-11,566,446	47,663,152	-19.53%	-5.30%	-8,623,080	-4.74%	39,040,071	21.46%	-16,266,145	-19.60%	-5.51%	-16,266,145	-19.60%	-5.51%
Structured Credit																
Fund 4	23,318,394	10.69%	-2,860,145	20,458,249	-12.27%	-1.31%	-2,557,281	-1.41%	17,900,968	9.84%	-3,299,030	-11.41%	-1.27%	-3,299,030	-11.41%	-1.27%
Total Structured Credit	23,318,394	10.69%	-2,860,145	20,458,249	-12.27%	-1.31%	-2,557,281	-1.41%	17,900,968	9.84%	-3,299,030	-11.41%	-1.27%	-3,299,030	-11.41%	-1.27%
Long/Short Credit																
Fund 5	10,176,721	4.67%	-1,090,951	9,085,770	-10.72%	-0.50%	-3,044,350	-1.67%	6,041,420	3.32%	-6,586,163	-8.27%	-0.43%	-6,586,163	-8.27%	-0.43%
Total Long/Short Credit	10,176,721	4.67%	-1,090,951	9,085,770	-10.72%	-0.50%	-3,044,350	-1.67%	6,041,420	3.32%	-6,586,163	-8.27%	-0.43%	-6,586,163	-8.27%	-0.43%
Emerging Market Credit																
Terminated Fund 63	0	0.00%	0	0	---	---	0	0.00%	0	0.00%	-2,347,513	---	---	-2,347,513	---	---
Total Emerging Market Credit	0	0.00%	0	0	---	---	0	0.00%	0	0.00%	-2,347,513	---	---	-2,347,513	---	---
Specialist Credit																
Fund 6	10,152,102	4.65%	-2,735,790	7,416,312	-26.95%	-1.25%	-927,039	-0.51%	6,489,273	3.57%	-1,456,652	-27.27%	-1.30%	-1,456,652	-27.27%	-1.30%
Fund 7	23,732,193	10.88%	-2,543,643	21,188,550	-10.72%	-1.17%	0	0.00%	21,188,550	11.64%	0	-10.45%	-1.14%	0	-10.45%	-1.14%
Total Specialist Credit	33,884,295	15.53%	-5,279,433	28,604,862	-15.58%	-2.42%	-927,039	-0.51%	27,677,823	15.21%	-1,456,652	-15.51%	-2.44%	-1,456,652	-15.51%	-2.44%
Total Credit	126,609,008	58.04%	-20,796,975	105,812,032	-16.43%	-9.53%	-15,151,750	-8.33%	90,660,282	49.82%	-29,955,503	-16.11%	-9.65%	-29,955,503	-16.11%	-9.65%
Equities																
Directional Equity																
Fund 8	11,055,698	5.07%	-490,659	10,565,039	-4.44%	-0.22%	-3,521,328	-1.94%	7,043,712	3.87%	-3,698,705	-4.79%	-0.29%	-3,698,705	-4.79%	-0.29%
Total Directional Equity	11,055,698	5.07%	-490,659	10,565,039	-4.44%	-0.22%	-3,521,328	-1.94%	7,043,712	3.87%	-3,698,705	-4.79%	-0.29%	-3,698,705	-4.79%	-0.29%

GABRIEL - San Gabriel Fund, L.P.

Fund	March 2020						April 1, 2020				Quarter-to-Date			Year-to-Date		
	Opening Balance	Alloc	Gain/Loss	Ending Balance	ROR	CTR	Net Activity	Alloc Change	Opening Balance	Alloc	Net Activity	ROR	CTR	Net Activity	ROR	CTR
Equities																
Fundamental Market Neutral Equity																
Terminated Fund 65*	0	0.00%	0	0	---	---	0	0.00%	0	0.00%	-12,819,432	---	---	-12,819,432	---	---
Total Fundamental Market Neutral Equity	0	0.00%	0	0	---	---	0	0.00%	0	0.00%	-12,819,432	---	---	-12,819,432	---	---
Specialist Equity																
Terminated Fund 64*	0	0.00%	0	0	---	---	0	0.00%	0	0.00%	-19,360,680	---	---	-19,360,680	---	---
Fund 9	24,362,524	11.17%	-993,305	23,369,220	-4.08%	-0.46%	-7,858,189	-4.32%	15,511,030	8.52%	-7,858,189	-0.87%	-0.08%	-7,858,189	-0.87%	-0.08%
Total Specialist Equity	24,362,524	11.17%	-993,305	23,369,220	-4.08%	-0.46%	-7,858,189	-4.32%	15,511,030	8.52%	-27,218,869	-0.87%	-0.08%	-27,218,869	-0.87%	-0.08%
Total Equities	35,418,222	16.24%	-1,483,963	33,934,259	-4.19%	-0.68%	-11,379,517	-6.25%	22,554,742	12.40%	-43,737,006	-2.12%	-0.37%	-43,737,006	-2.12%	-0.37%
Quantitative																
Non-Directional Quantitative																
Terminated Fund 66*	0	0.00%	0	0	---	---	0	0.00%	0	0.00%	-26,698,592	---	---	-26,698,592	---	---
Total Non-Directional Quantitative	0	0.00%	0	0	---	---	0	0.00%	0	0.00%	-26,698,592	---	---	-26,698,592	---	---
Total Quantitative	0	0.00%	0	0	---	---	0	0.00%	0	0.00%	-26,698,592	---	---	-26,698,592	---	---
Macro																
Diversified Macro																
Terminated Fund 67*	0	0.00%	0	0	---	---	0	0.00%	0	0.00%	-33,499,952	---	---	-33,499,952	---	---
Total Diversified Macro	0	0.00%	0	0	---	---	0	0.00%	0	0.00%	-33,499,952	---	---	-33,499,952	---	---
Total Macro	0	0.00%	0	0	---	---	0	0.00%	0	0.00%	-33,499,952	---	---	-33,499,952	---	---

GABRIEL - San Gabriel Fund, L.P.

Fund	March 2020						April 1, 2020				Quarter-to-Date			Year-to-Date		
	Opening Balance	Alloc	Gain/Loss	Ending Balance	ROR	CTR	Net Activity	Alloc Change	Opening Balance	Alloc	Net Activity	ROR	CTR	Net Activity	ROR	CTR
Relative Value																
Diversified Relative Value																
Fund 10	15,936,030	7.31%	-2,250,224	13,685,806	-14.12%	-1.03%	-2,737,161	-1.50%	10,948,645	6.02%	-3,924,918	-12.83%	-0.97%	-3,924,918	-12.83%	-0.97%
Terminated Fund 68*	0	0.00%	0	0	---	---	0	0.00%	0	0.00%	-11,573,042	---	---	-11,573,042	---	---
Terminated Fund 69*	0	0.00%	0	0	---	---	0	0.00%	0	0.00%	-32,062,019	---	---	-32,062,019	---	---
Total Diversified Relative Value	15,936,030	7.31%	-2,250,224	13,685,806	-14.12%	-1.03%	-2,737,161	-1.50%	10,948,645	6.02%	-47,559,979	-12.83%	-0.97%	-47,559,979	-12.83%	-0.97%
Total Relative Value	15,936,030	7.31%	-2,250,224	13,685,806	-14.12%	-1.03%	-2,737,161	-1.50%	10,948,645	6.02%	-47,559,979	-12.83%	-0.97%	-47,559,979	-12.83%	-0.97%
Multi-Strategy																
Diversified Multi-Strategy																
Fund 11	24,398,148	11.18%	-1,521,193	22,876,956	-6.23%	-0.70%	0	0.00%	22,876,956	12.57%	-4,264,263	-4.12%	-0.53%	-4,264,263	-4.12%	-0.53%
Terminated Fund 70*	0	0.00%	0	0	---	---	0	0.00%	0	0.00%	-26,243,354	---	---	-26,243,354	---	---
Terminated Fund 71*	0	0.00%	0	0	---	---	0	0.00%	0	0.00%	-22,327,930	---	---	-22,327,930	---	---
Total Diversified Multi-Strategy	24,398,148	11.18%	-1,521,193	22,876,956	-6.23%	-0.70%	0	0.00%	22,876,956	12.57%	-52,835,547	-4.12%	-0.53%	-52,835,547	-4.12%	-0.53%
Total Multi-Strategy	24,398,148	11.18%	-1,521,193	22,876,956	-6.23%	-0.70%	0	0.00%	22,876,956	12.57%	-52,835,547	-4.12%	-0.53%	-52,835,547	-4.12%	-0.53%
Aggregated Prior Period Adjustment																
Multi-Manager																
APPA USD	120,688	0.06%	168,937	289,625	---	0.08%	0	0.00%	289,625	0.16%	0	---	0.19%	0	---	0.19%
Total Multi-Manager	120,688	0.06%	168,937	289,625	---	0.08%	0	0.00%	289,625	0.16%	0	---	0.19%	0	---	0.19%
Total Aggregated Prior Period Adjustment	120,688	0.06%	168,937	289,625	---	0.08%	0	0.00%	289,625	0.16%	0	---	0.19%	0	---	0.19%

Performance Attribution Report

Expressed in USD | As of March 31, 2020

GABRIEL - San Gabriel Fund, L.P.

Fund	March 2020						April 1, 2020				Quarter-to-Date			Year-to-Date		
	Opening Balance	Alloc	Gain/Loss	Ending Balance	ROR	CTR	Net Activity	Alloc Change	Opening Balance	Alloc	Net Activity	ROR	CTR	Net Activity	ROR	CTR
Other																
Terminated Fund 51	474,029	0.22%	-61,697	412,332	-13.02%	-0.03%	0	0.00%	412,332	0.23%	-343,651	-7.54%	-0.02%	-343,651	-7.54%	-0.02%
Terminated Fund 25	500	0.00%	0	500	0.00%	0.00%	-500	0.00%	0	0.00%	-632	-5.82%	0.00%	-632	-5.82%	0.00%
Terminated Fund 50	570,994	0.26%	-52,348	518,645	-9.17%	-0.02%	0	0.00%	518,645	0.29%	0	-34.02%	-0.09%	0	-34.02%	-0.09%
Terminated Fund 32	138,102	0.06%	-26,006	112,096	-18.83%	-0.01%	-25,354	-0.01%	86,742	0.05%	-8,883	-18.83%	-0.01%	-8,883	-18.83%	-0.01%
Terminated Fund 46	391,161	0.18%	-26,269	364,892	-6.72%	-0.01%	0	0.00%	364,892	0.20%	-178,584	-5.52%	-0.01%	-178,584	-5.52%	-0.01%
Terminated Fund 4	85,093	0.04%	0	85,093	0.00%	0.00%	0	0.00%	85,093	0.05%	0	0.00%	0.00%	0	0.00%	0.00%
Total Other	1,659,878	0.76%	-166,321	1,493,558	-10.02%	-0.08%	-25,854	-0.01%	1,467,704	0.81%	-531,750	-18.91%	-0.14%	-531,750	-18.91%	-0.14%
TOTAL INVESTMENTS	204,141,974	93.58%	-26,049,739	178,092,235	-12.76%	-11.94%	-29,294,282	---	148,797,953	81.77%	-234,818,330	-11.81%	-11.47%	-234,818,330	-11.81%	-11.47%
Uninvested																
Cash	6,834,960	3.13%	2,155	6,837,115	---	0.00%	-5,912,918	-3.25%	924,197	0.51%	3,601,621	---	0.01%	3,601,621	---	0.01%
Expenses	-285,888	-0.13%	-21,028	-306,916	---	-0.01%	18,275	0.01%	-288,641	-0.16%	77,895	---	-0.03%	77,895	---	-0.03%
Management Fees	125,497	0.06%	-124,548	949	---	-0.06%	313,376	0.17%	314,325	0.17%	502,436	---	-0.17%	502,436	---	-0.17%
Net Rec/(Pay)	7,323,263	3.36%	15,623	7,338,886	---	0.01%	24,874,885	13.67%	32,213,770	17.70%	4,669,518	---	0.02%	4,669,518	---	0.02%
TOTAL UNINVESTED	13,997,832	6.42%	-127,799	13,870,033	---	-0.06%	19,293,618	10.60%	33,163,651	18.23%	8,851,469	---	-0.17%	8,851,469	---	-0.17%
NET ASSET VALUE	218,139,806	100.00%	-26,177,538	191,962,268	-12.00%	-12.00%	-10,000,664	---	181,961,605	100.00%	-225,966,861	-11.63%	-11.63%	-225,966,861	-11.63%	-11.63%

GABRIEL - San Gabriel Fund, L.P.

Notes and Disclosures

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**Asset
Management**

Goldman Sachs Asset Management

Portfolio Fund Summary

Hedge Fund Category	Inception Date	End Date	QTD Opening Balance (as of 12/31/2019)	QTD Subscriptions/ (Redemptions)	QTD Gain/(Loss)	QTD Ending Balance (as of 03/31/2020)	%NAV (as of 03/31/2020) ²	Cumulative Returns			Annualized Returns	
								1Q2020 ¹	YTD	1 Year	3 Year	1TD
Deep Basin Long-Short Fund LP	11/1/2017	-	19,331,331.43	(9,480,253.82)	1,532,870.15	11,383,947.76	10.63%	15.56%	15.56%	13.62%	5.13%	2.90%
Kintbury Equity Fund LP Class F (NIE)	5/1/2015	9/30/2019	-	-	-	-	-	-	-	4.28%	2.04%	2.71%
Lakewood Capital Partners LP (NIE)	5/1/2015	1/31/2020	23,589,867.88	(23,589,867.88)	-	-	-	-	-	25.83%	5.32%	6.17%
Palestra Capital Part LP (Ser 3 Int 1.5/20)(NIE)	6/1/2015	1/31/2020	33,313,684.00	(33,313,684.00)	-	-	-	-	-	23.92%	11.97%	11.23%
PFM Therapeutics Fund, L.P. Class B (NIE)	7/1/2018	1/31/2020	8,442,144.08	(8,442,144.08)	-	-	-	-	-	2.19%	-	-18.78%
Rubric Capital Partners LP Series F1 Interests NIE	3/1/2017	9/30/2019	-	-	-	-	-	-	-	2.57%	-	7.67%
The BosValen US Feeder Fund Class F (NIE)	8/1/2018	1/31/2020	18,490,878.01	(18,490,878.01)	-	-	-	-	-	2.68%	3.02%	2.14%
Equity Long/Short			103,167,905.40	(93,316,827.79)	1,532,870.15	11,383,947.76	10.63%	15.56%	15.56%	23.65%	10.41%	7.60%
Empyrean Capital Fund LP (Class 2 Ser N - NIE)	7/1/2015	-	27,043,468.00	(6,760,866.87)	(1,473,062.13)	18,809,539.00	17.57%	-7.26%	-7.26%	-5.46%	1.45%	2.43%
HG Vora Special Opportunities Fd LP Series 1 (NIE)	10/1/2017	-	29,128,515.00	(7,282,129.00)	(4,736,657.00)	17,109,729.00	15.98%	-21.68%	-21.68%	-16.89%	-	-3.60%
Manikay Onshore Fund LP Class A3 NIE	6/1/2018	9/30/2019	-	-	-	-	-	-	-	9.49%	-	9.03%
Palmetto Catastrophe Fund LP. Class H - NV	1/1/2019	1/31/2020	12,524,368.00	(12,524,368.00)	-	-	-	0.89%	0.89%	-1.89%	-	-1.04%
Palmetto Catastrophe Fd LP Q4 2018 Dev CI H-SP	6/1/2018	-	1,990,097.00	(605,504.00)	12,280.00	1,396,873.00	1.30%	-	-	3.23%	-	-1.24%
Taconic Opportunity Fund LP (CL AA, Non Lockup)	3/1/2018	-	32,328,287.38	(26,921,980.37)	(557,236.42)	4,849,070.59	4.53%	0.35%	0.35%	3.13%	-	4.21%
Warlander Partners, LP Class W (NIE)	2/1/2016	3/31/2019	-	-	-	-	-	-	-	9.00%	-1.88%	-2.08%
Event Driven			103,014,735.38	(54,094,848.24)	(6,754,675.55)	42,165,211.59	39.38%	-13.30%	-13.30%	-9.77%	-0.50%	0.12%
Arrowstreet Cap Brattle US Fdr II LP CIA Interests	9/1/2019	10/31/2019	-	-	-	-	-	-	-	-	-	-0.82%
D.E. Shaw Valence Fund, LLC (NIE)	2/1/2016	1/31/2020	29,239,087.00	(29,239,087.00)	-	-	-	-	-	5.44%	9.53%	10.18%
ExodusPoint Partners Fund LP Class C (NIE)	8/1/2018	-	19,418,935.00	(4,854,733.79)	123,539.79	14,687,741.00	13.72%	0.85%	0.85%	5.51%	-	4.44%
Holocene Advisors Fund LP Class AI-A LP Int (NIE)	5/1/2017	-	32,976,120.18	-	1,625,021.80	34,601,141.98	32.32%	4.93%	4.93%	19.16%	-	11.79%
Relative Value			81,634,142.18	(34,093,820.79)	1,748,561.59	49,288,882.98	46.03%	3.68%	3.68%	11.21%	7.71%	5.09%
Altreas Fund, LP Class F	6/1/2017	2/28/2019	-	-	-	-	-	-	-	-2.06%	-	-2.03%
Bridgewater Pure Alpha Major Markets II, LLC	5/1/2015	1/31/2020	19,556,306.39	(19,556,306.39)	-	-	-	-	-	-8.86%	-1.92%	0.02%
Crabel Fund, L.P. (Class A, Fee Option 1 GS, 2/20)	7/1/2015	10/31/2019	-	-	-	-	-	-	-	7.12%	5.65%	5.26%
Dymon Asia Macro (US) Fund Class P (NIE)	6/1/2015	3/31/2019	-	-	-	-	-	-	-	-4.10%	0.60%	-1.26%
Edgestream Sumatra Fund LP	7/1/2015	11/30/2019	-	-	-	-	-	-	-	3.89%	3.94%	4.38%
EMSO Saguaro Ltd Class A-NV	2/1/2018	11/30/2019	-	-	-	-	-	-	-	5.61%	-	0.04%
Glen Point Macro Fund LP CI A NV USD Shares (NIE)	10/1/2017	11/30/2019	-	-	-	-	-	-	-	-3.87%	-	-5.59%
Stone Milliner Macro Fd Delaware LP CI N (NIE)	1/1/2018	11/30/2019	-	-	-	-	-	-	-	0.65%	-	1.54%
The Winton Fund (US) LP	9/1/2016	10/31/2019	-	-	-	-	-	-	-	3.00%	4.10%	2.70%
Tactical Trading			19,556,306.39	(19,556,306.39)	-	-	-	-	-	2.33%	-0.39%	0.47%
Total Assets and Liabilities not Allocated to Underlying Managers of Los Angeles County Employees Retirement Association**						4,234,120.00	3.95%					
Net Asset Value						107,072,162.33	100.00%					

1. The LACERA Portfolio inceptioned on May 1, 2015. Returns less than 12 months are cumulative, not annualized. Past performance does not guarantee future results, which may vary. Return information is provided by Albourne.

2. Based on the end equity value of the Fund. Managers terminated prior to the current year are excluded. For ease of presentation, active and terminated managers are shown for the current year only.

*Results for Deep Basin Long-Short Fund LP Founder Shares & Deep Basin Long-Short Fund LP Strategi Shares are merged.

**Total Holdbacks.



LACERA Direct Portfolio

Portfolio Fund Summary

LACERA Direct Portfolio Summary (March 31, 2020)

Investment Manager and Fund	Inception Date	QTD Opening Balance	QTD Subscriptions / (Redemptions)	QTD Gain / (Loss)	QTD Ending Balance	% of Direct HF Program 03/31/ 2020	Direct Portfolio Returns ¹					
							1Q 2020	YTD	1 Year	3 Year	ITD ²	
Multi-Strategy												
AQR Liquid Enhanced Alternative Premia Fund, L.P.	4/1/2018	63,849,644	0	(4,941,949)	58,907,695	7.0%	-7.74%	-7.74%	-13.14%	N/A	-11.37%	
Davidson Kempner Institutional Partners, L.P.	4/1/2018	158,194,012	0	(13,215,864)	144,978,148	17.4%	-8.35%	-8.35%	-4.08%	N/A	-0.60%	
HBK Multi-Strategy Fund L.P.	5/1/2018	259,799,238	0	(22,265,171)	237,534,067	28.4%	-8.57%	-8.57%	-6.09%	N/A	-1.37%	
Multi-Strategy Total		481,842,894	0	-40,422,984	441,419,910	52.8%	-8.39%	-8.39%	-6.63%	N/A	-3.82%	
Relative Value												
PIMCO Tactical Opportunities Fund L.P.	11/1/2018	188,873,104	16,250,000	(29,312,329)	175,810,775	21.0%	-14.24%	-14.24%	-9.61%	N/A	-6.00%	
Capula Global Relative Value Fund L.P.	12/1/2018	212,017,852	0	6,337,089	218,354,941	26.1%	2.99%	2.99%	9.21%	N/A	8.72%	
Relative Value Total		400,890,956	16,250,000	-22,975,240	394,165,716	47.2%	-5.32%	-5.32%	0.15%	N/A	1.47%	
Total Direct Portfolio		882,733,850	16,250,000	(63,398,224)	835,585,626	100.0%	-7.05%	-7.05%	-3.63%	N/A	-2.20%	

¹ Does not include the impact of cash movements (subscriptions and redemptions) on portfolio returns. State Street Bank, LACERA's official book of record, calculated a one-year return of the direct portfolio of -0.81%. State Street Bank includes the impact of cash movements in their performance calculation each month, in which the fund returns are lagged by one month, which accounts for the difference in performance.

LACERA - DIRECT PORTFOLIO

Investment Guidelines Summary (as of March 31, 2020)

Performance Objectives	Investment Guidelines	LACERA Direct Portfolio	Measurement Period	In Compliance?
•Target annualized return				
–Absolute: 3-month T-Bills + 250 bps ¹	5.79%	-2.2%	ITD	n/a
–Relative: HFRX Global Hedge Fund Index	-7.24%	-2.2%	ITD	n/a
•Target range of annualized volatility	3.0% – 7.0%	n/a	3 year rolling	n/a
•Beta to equity markets referencing MSCI ACWI	< 0.2	n/a	3 year rolling	n/a
Capital Allocation Constraints				
•Number of investment managers	8 to 20	5	Quarterly	n/a
•Minimum allocation to a single fund (at market)	\$5 million	\$56.7 million	Quarterly	Yes
•Maximum percentage ownership of a single fund	35%	5%	Quarterly	Yes
•Maximum exposure to an investment manager across multiple funds	20% of Direct HF Portfolio (fully invested)	n/a	Quarterly	n/a
Downside Risk Case				
•Portfolio-level RoR Impact of Severe Case Loss (at market)	> -10%	n/a	Quarterly	n/a
Liquidity*				
•Percentage of portfolio redeemable within 5 years	100%	100.0%	Quarterly	Yes
•Percentage of portfolio redeemable within 3 years	50%	100.0%	Quarterly	Yes
•Remaining lock up period of 1 year or greater		44.4%	Quarterly	
•Remaining lock up period of 2 year or greater		36.8%	Quarterly	
•Remaining lock up period of 3 year or greater		0.0%	Quarterly	
•Remaining lock up period of 5 year or greater		0.0%	Quarterly	
•Portfolio asset value (%) in funds where full or partial liquidity is available within one quarter (excluding notification periods and after lock-up expires)		31.2%	Quarterly	
•Funds liquid within 1 year (excluding notification periods and after lock-up expires)		55.6%	Quarterly	
Leverage				
•Portfolio level leverage	Direct Portfolio Leverage < 10x	7.4	Quarterly	Yes

¹ Reflects hedge funds benchmark which is 90-Day U.S. T-Bills plus 250 basis points annually beginning March 1, 2019 and 90-Day U.S. T-Bills plus 500 basis points annually for periods prior to March 1, 2019.

* Liquidity analysis excludes the effect of future subscriptions.



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Los Angeles County Employees Retirement Association
Real Estate Performance Measurement Report
Fourth Quarter 2019

L//CERA

Los Angeles County Employees Retirement Association

Funding Status

LACERA Portfolio Snapshot As of December 31, 2019	Market Value (in millions of dollars)	% of LACERA Plan
LACERA Total Plan Assets	60,670	
Private Portfolio Target	6,067	10.0%
Private Portfolio Permissible Range		8.0 - 16.0%
Private Real Estate		
Inflation Hedging and Real Assets	4,966	8.2%
Growth	859	1.4%
Credit	193	0.3%
Total LACERA Private Real Estate Market Value	6,018	9.9%
Total LACERA Private Real Estate Unfunded Commitments	1,006	1.7%

- LACERA's benchmark is the NCREIF Open-end Diversified Core Equity Fund Index (NFI-ODCE) + 100 BPS as of March 31, 2019. A history of the composition of the benchmark is provided in the appendix.
- The benchmark premium over NFI-ODCE was changed from 40 BPS to 100 BPS after the Fourth Quarter of 2018.
- Townsend believes the new benchmark premium recommended by the General Consultant will be difficult to achieve.

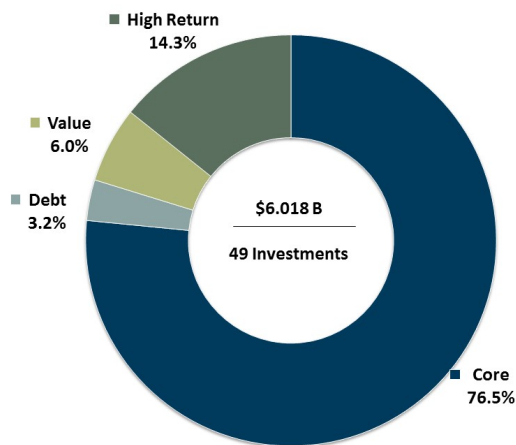
¹ As of December 31, 2019, Real Estate Market Value totaled \$6,018,037,387 (9.9% of Total Plan Assets).

² As of December 31, 2019, Unfunded Commitments totaled \$1,005,670,657 (1.7% of Total Plan Assets).

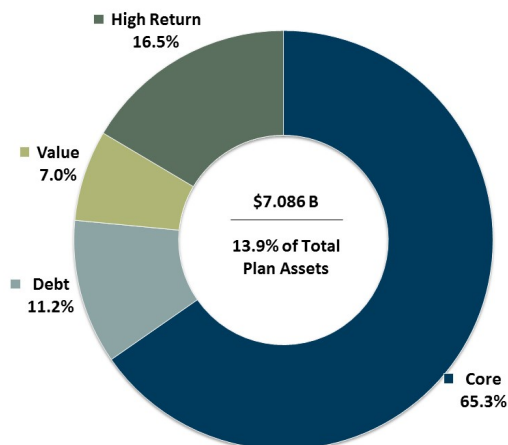
*Unfunded commitments is the balance of Client Commitments to Investments which remain to be called for the Investments.

Portfolio Composition

PORTFOLIO COMPOSITION (MARKET VALUE)



PORTFOLIO COMPOSITION (MARKET VALUE & UNFUNDED COMMITMENTS)



Portfolio Composition	Strategic Limit	Current Status
Core (including Debt):	≥ 60%	79.8%
Non-Core:	≤ 40%	20.2%
Value:	≤ 40%	6.0%
High Return:	≤ 20%	14.3%
Public REITs:	≤ 15%	N/A
Total Portfolio:	N/A	N/A

Strategic Plan Leverage Limits	Strategic Limit*	Current Status
Core:	50%	28%
Non-Core:		
Value:	65%	40%
High Return:	80%	31%
Public REITs:	N/A	N/A
Total Portfolio:	50%	30%

The following managers are within 500 BPS of LTV limit:

Core:

Heitman Core I.M.A.

Value-Added:

Hunt UK Realty Partners LP

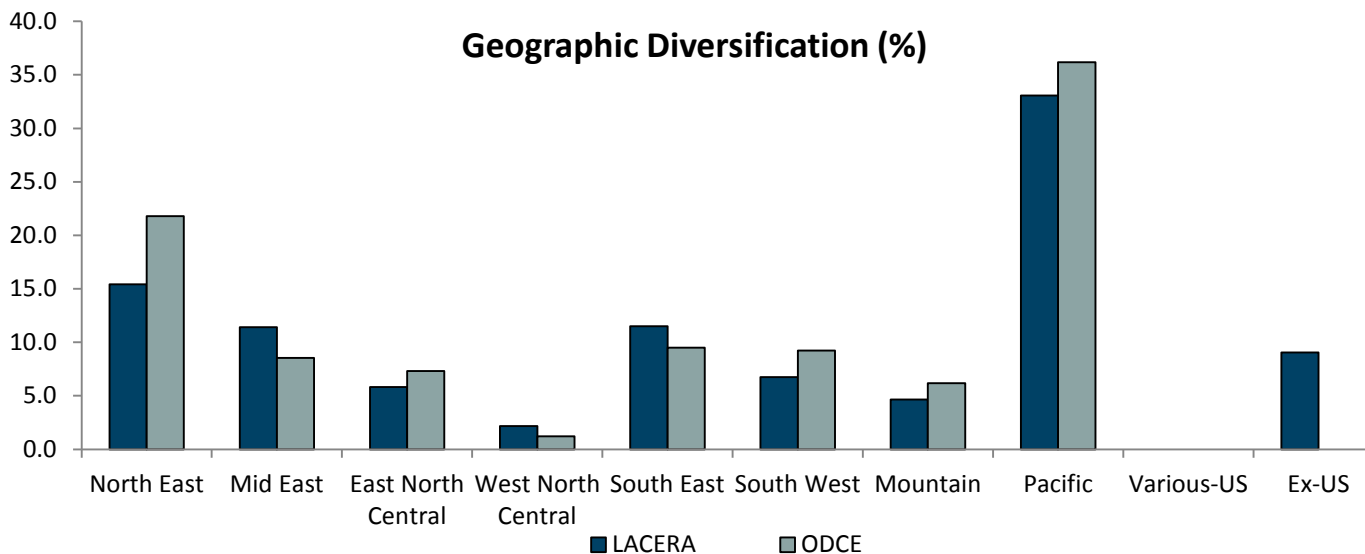
High Return:

TPG Real Estate Partners III**

*The Strategic Plan limits leverage on any single investment or manager portfolio, measured on a loan to value (LTV) basis, for the strategies listed. Portfolio Compositions include the Gateway IMA administrative asset in the percentages.

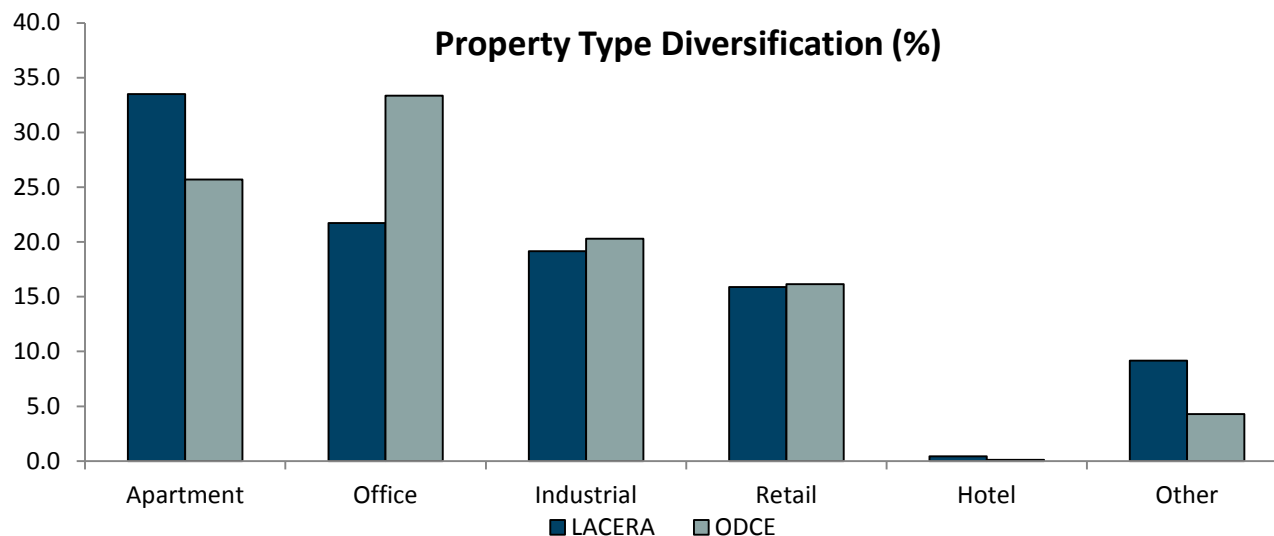
**Manager above LTV limit due to use of credit facility. LTV is expected to normalize as the fund calls capital.

Portfolio Diversification



International Exposure

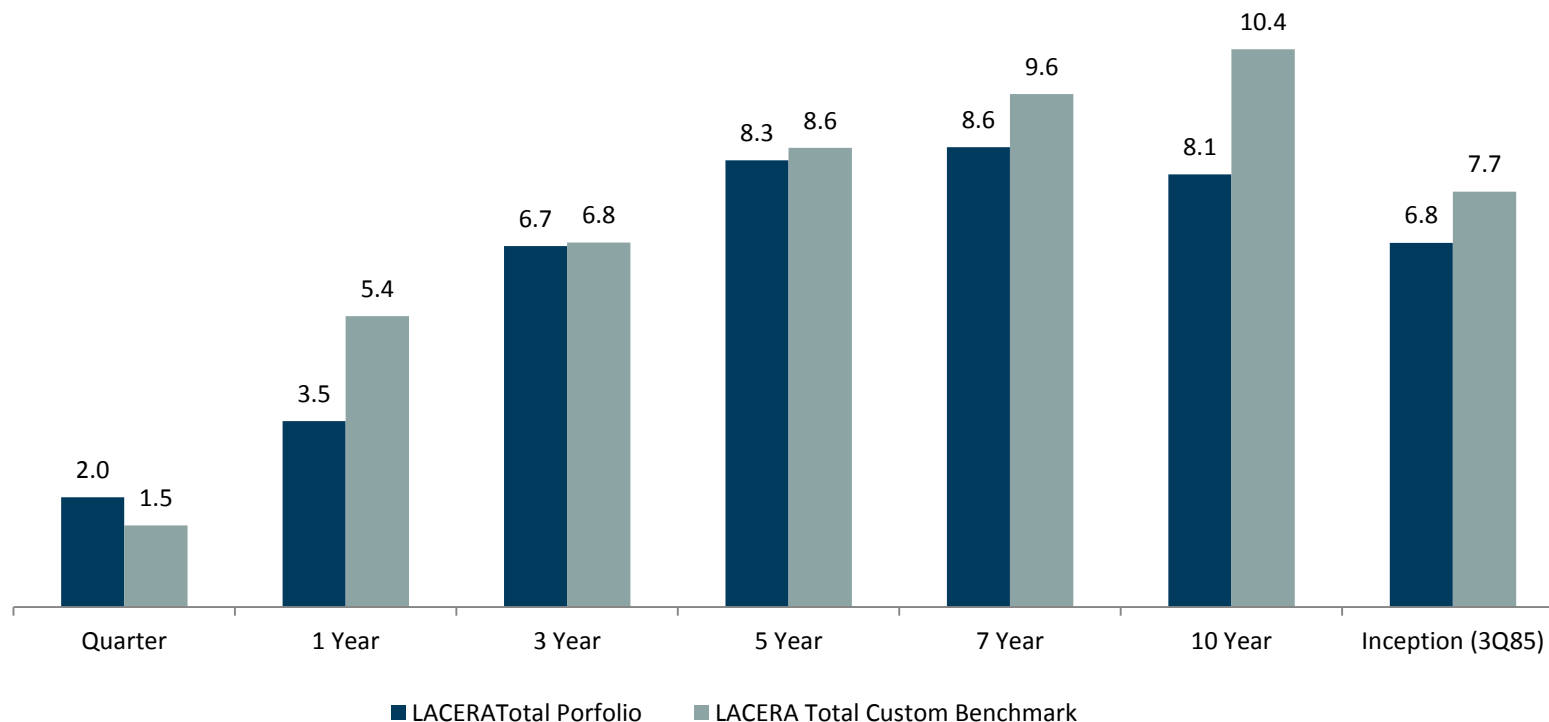
Ex-US	9.0%
Australia	1.19%
United Kingdom	1.10%
Japan	0.79%
Germany	0.75%
France	0.72%
Netherlands	0.61%
China	0.57%
South Korea	0.52%
Singapore	0.49%
Sweden	0.43%
Denmark	0.39%
Spain	0.31%
Czech Republic	0.26%
Other	0.87%



The Property Type 'Other' includes investments in Student Housing, Parking Structures and Land.

LACERA Total Portfolio vs. Benchmark

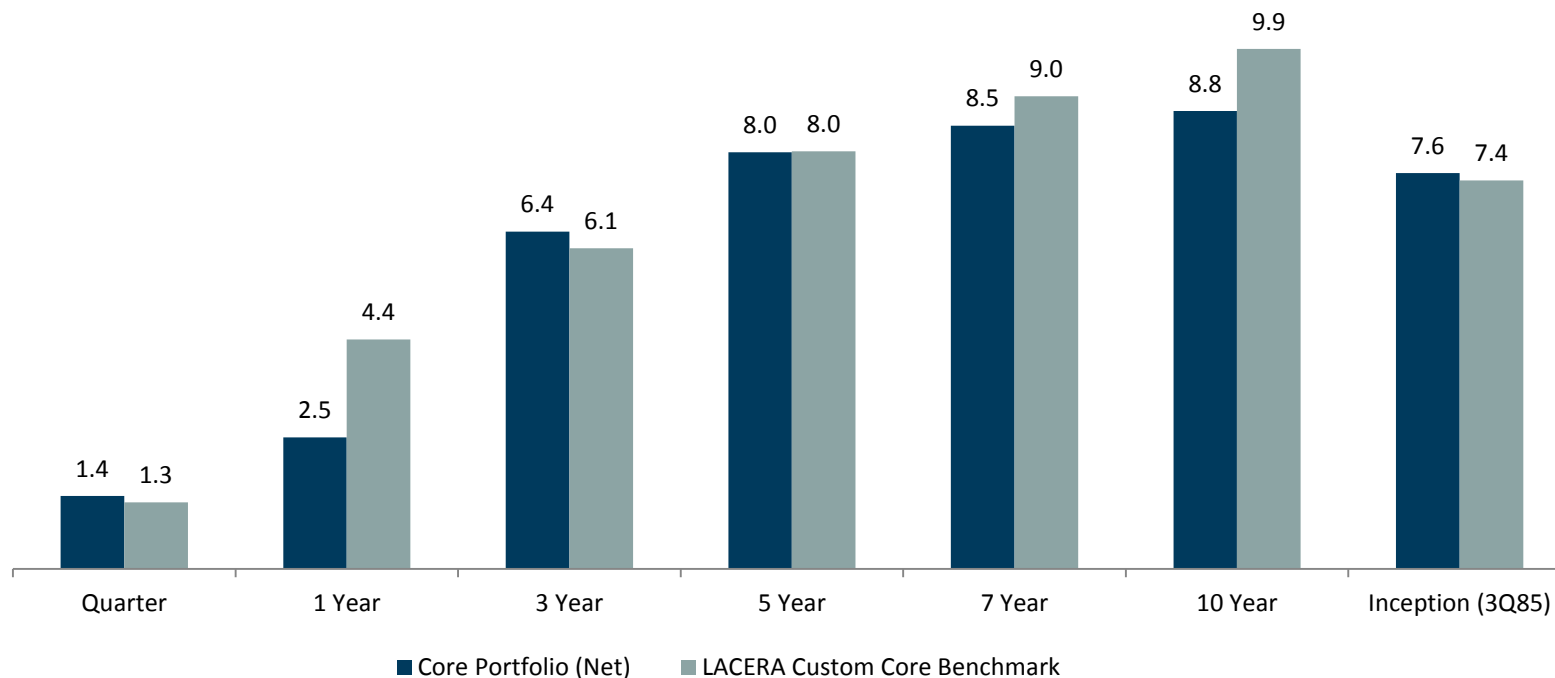
Net Total Portfolio Returns (%)



- As of 4Q18, LACERA’s Custom Benchmark is the NFI-ODCE plus 100 BPS.
- Over the most recent quarter, the High Return portfolio drove performance, delivering a 5.2% time-weighted return.
- Over longer periods, performance has been hurt by underperformance in the High Return portfolio, as well as several separate accounts that delivered below-benchmark returns.

LACERA Core Portfolio vs. Benchmark

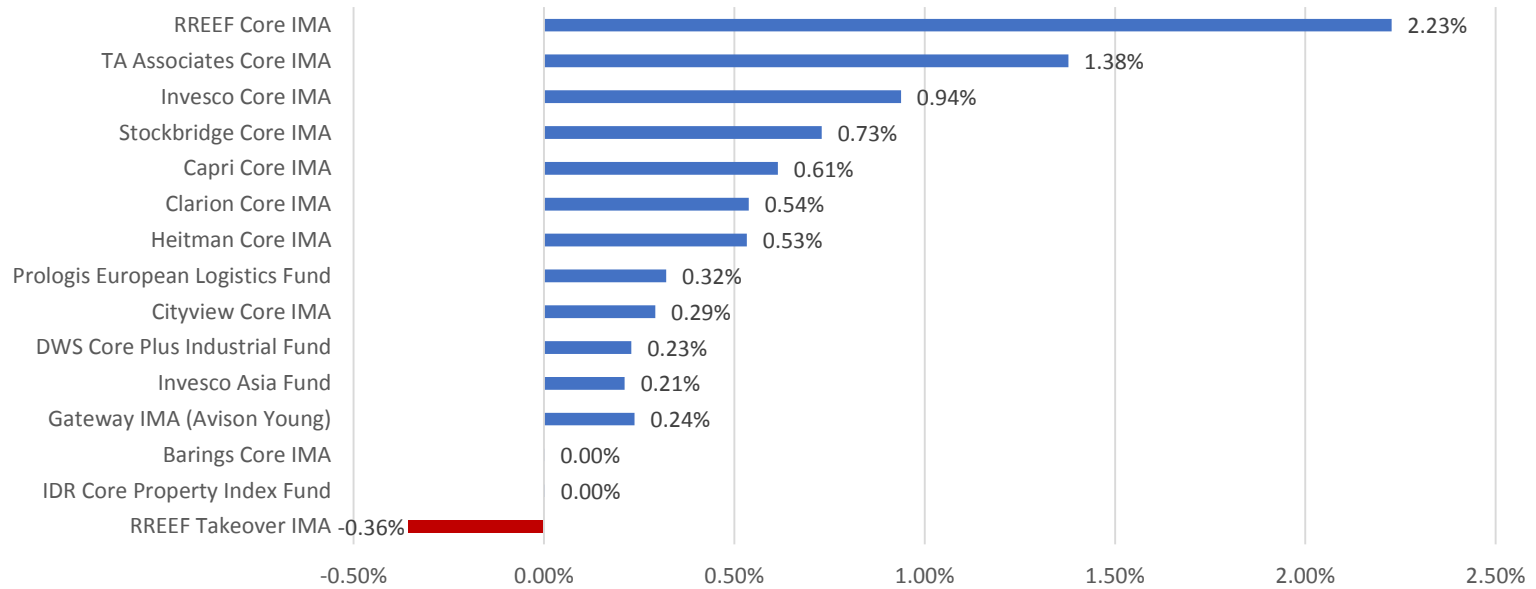
Net Core Portfolio Returns (%)



- LACERA's Core portfolio has matched or outperformed the LACERA Core Benchmark (the NFI-ODCE as of 4Q13) over the most recent quarter, 3 year, 5 year, and the since inception periods.
- Over the most recent quarter, Core Commingled funds drove performance, earning a 4.4% net time-weighted return.
- Over 5 and 10 year periods, performance has been hurt by underperformance of the Core Separate Account portfolio.

Core Attribution

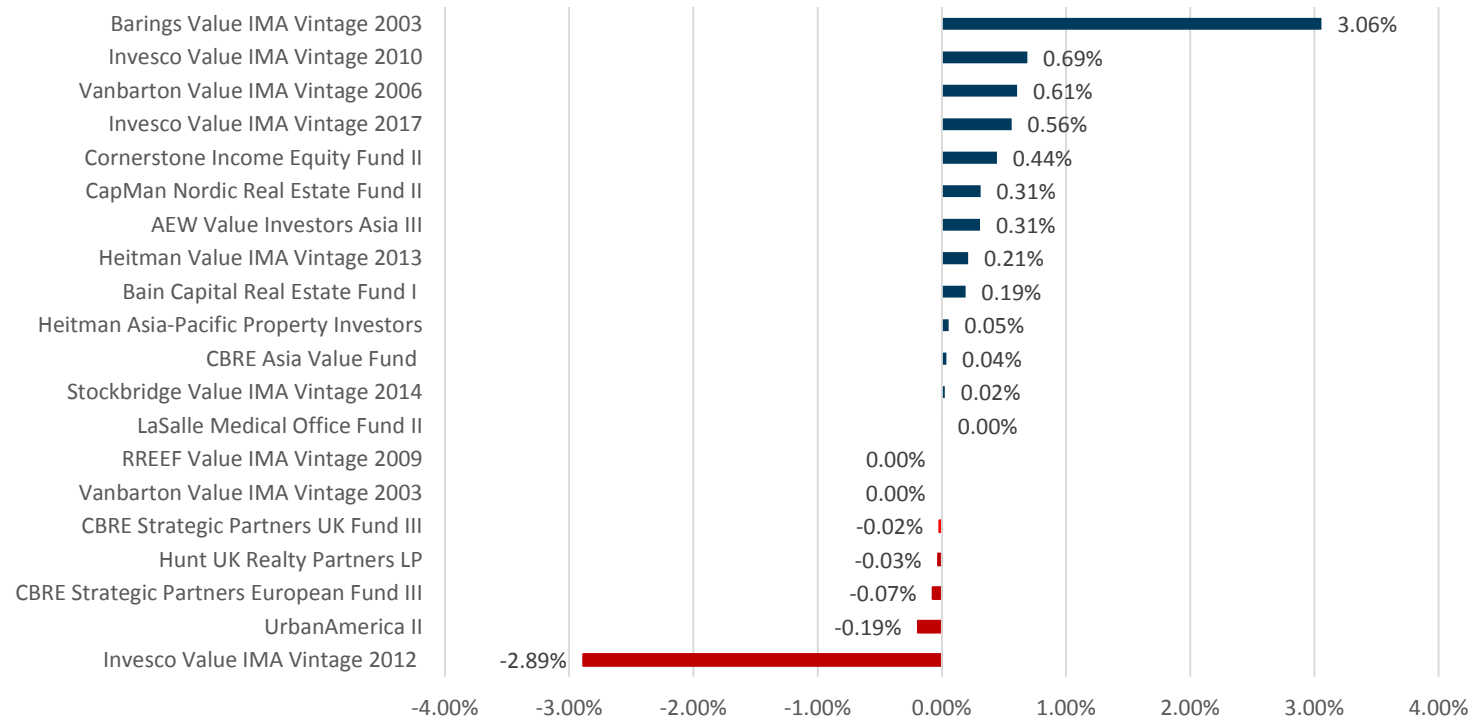
5 Year Core Attribution



- Although core commingled funds have outperformed the NFI-ODCE over the last 5 years (10.5% net vs. 8.0% net), their contribution to overall core performance was minimal due to the relatively smaller investment size of LACERA’s core commingled funds compared to the LACERA separate accounts.
- In addition, several core commingled funds have been active in LACERA’s portfolio for less than 5 years, decreasing their impact on 5 year Core Portfolio returns.
- The RREEF Takeover separate account’s negative performance comes as a result of significant write downs occurring subsequent to transfer of the assets from TA Associates.
- On the other hand, the RREEF Core separate account has been the top major contributor to the Core Portfolio over the past five years.

Value Added Attribution

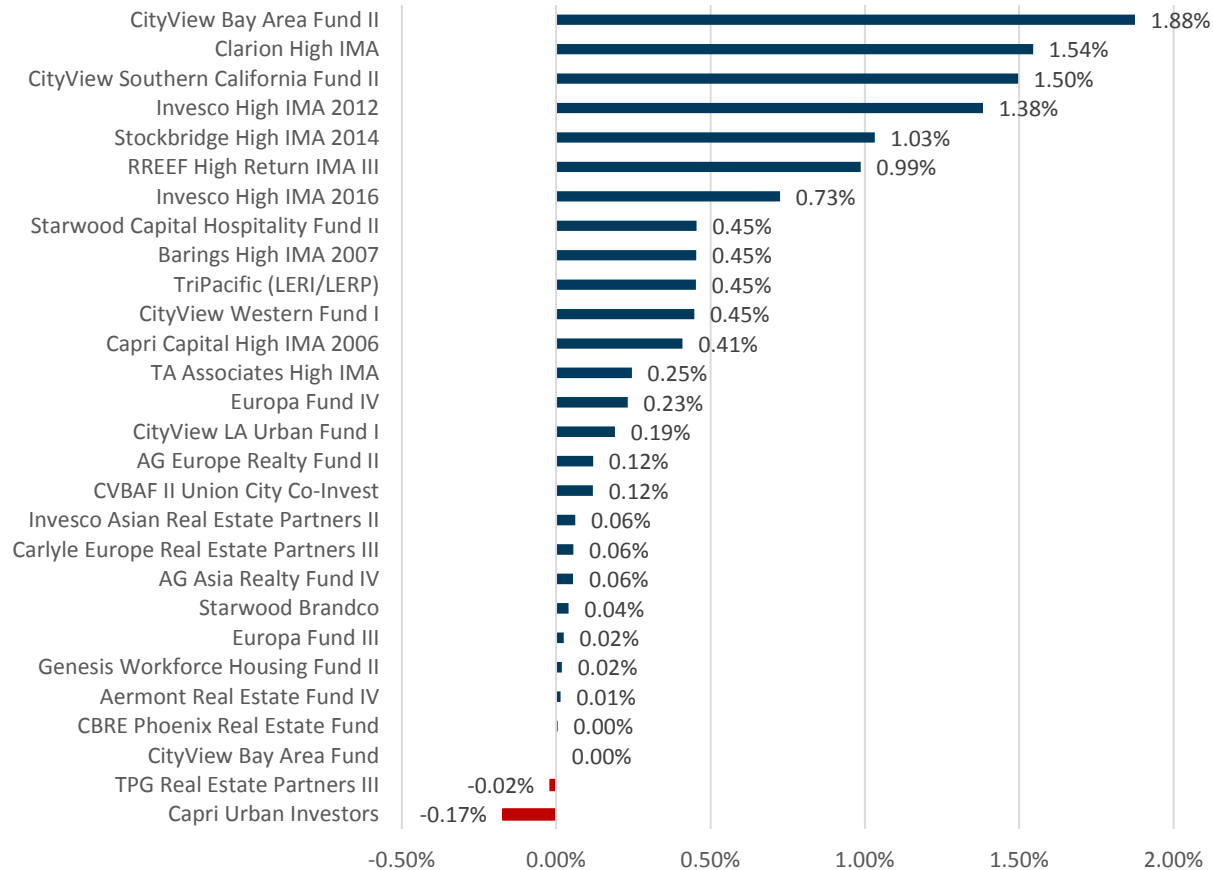
5 Year Value Added Attribution



- As with the Core Portfolio, when evaluating investments' contribution to the overall performance of the Value Added Portfolio, it is important to note that some investments (mainly commingled funds) have been active for less than five years, reducing their impact on the Portfolio's performance.
- Over the past five years, Barings Value IMA Vintage 2003 has contributed the greatest portion of overall returns in the Value Added Portfolio.
- On the other hand, the negative performance of Invesco Value IMA Vintage 2012 resulted in the overall poor performance of the Value Added Portfolio. Negative performance is driven by the write downs in the Knickerbocker retail asset.

High Return Attribution

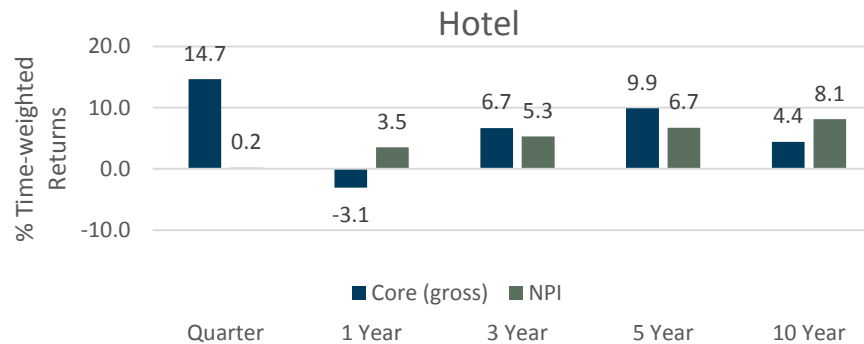
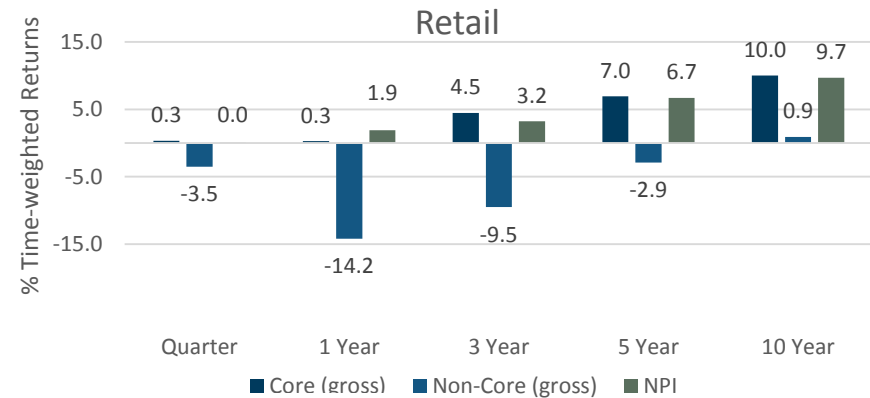
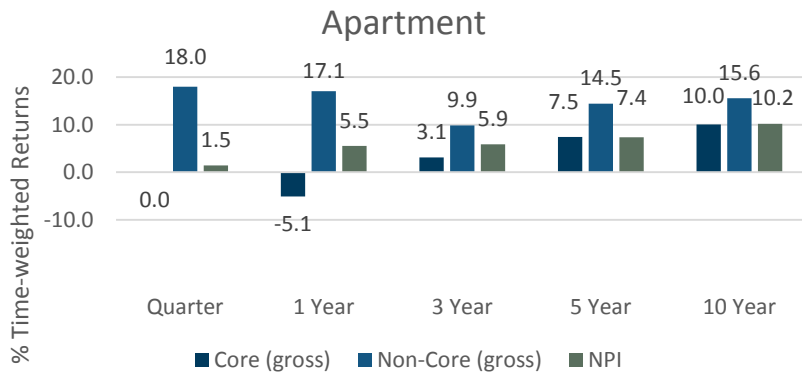
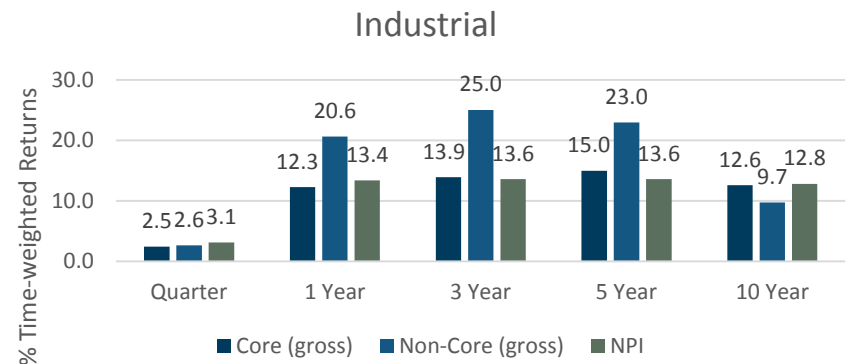
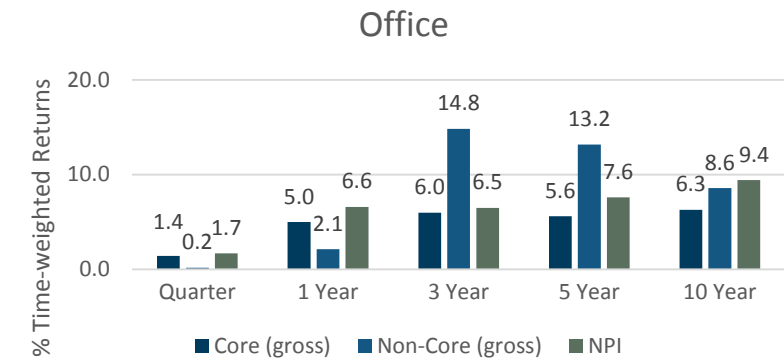
5 Year Growth Attribution



- Over the past five years, performance of the Growth Portfolio was largely driven by the performance of CityView Bay Area Fund II and Clarion High IMA. Overall, Cityview Bay Area Fund II has contributed the greatest portion of overall returns, contributing 1.88% to the Portfolio’s net returns.
- TPG Real Estate Partners III’s small negative impact on returns is due to the fund undergoing the J-curve effect early in its investment life. The poor performance of Capri Urban Investors is the result of recent write downs in the fund’s assets.

Performance by Property Type (based on Separate Account Assets)

AS OF DECEMBER 31, 2019:



*Gross returns shown are levered.

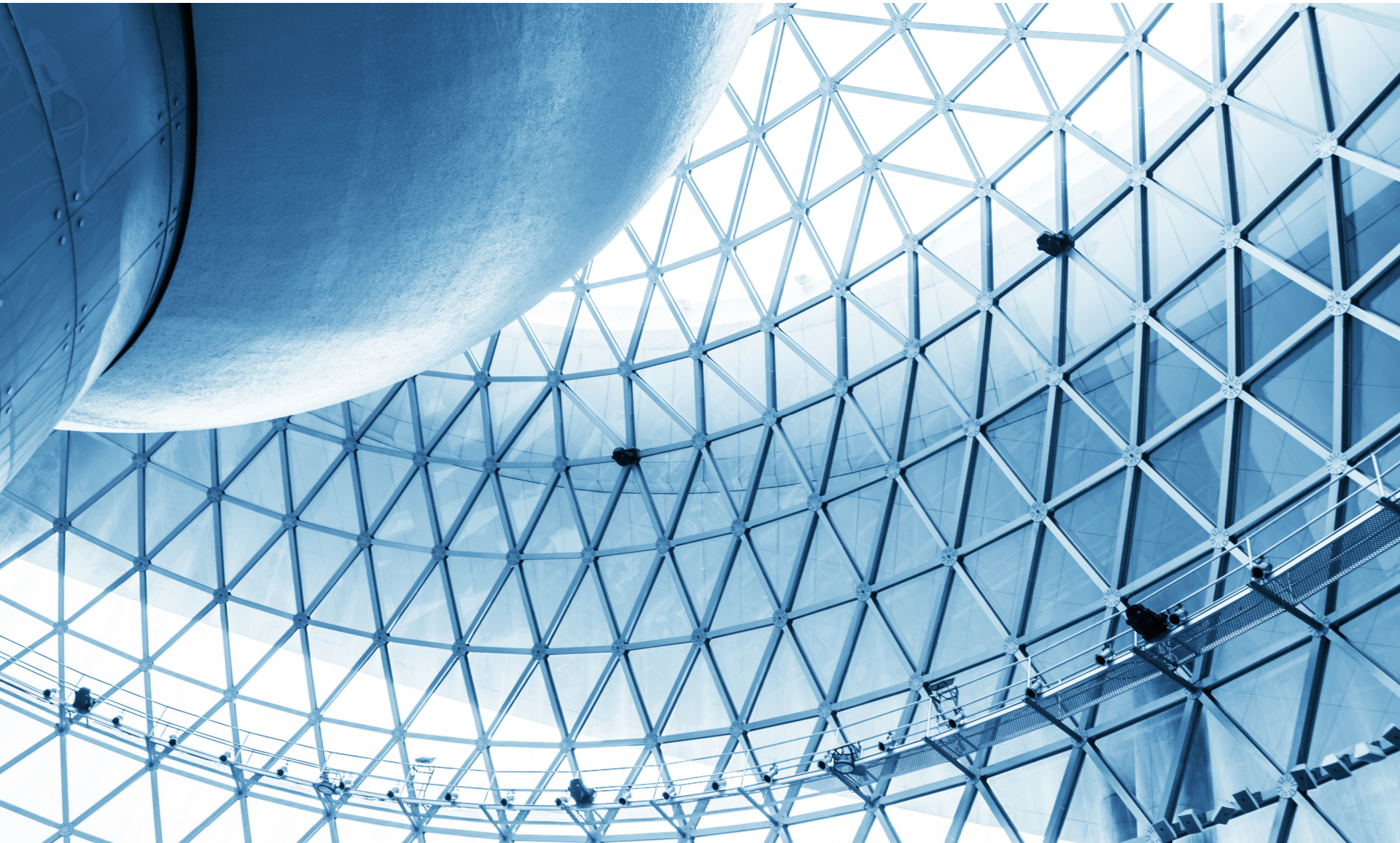
**Office sector performance is driven by Create Tustin, one of the remaining assets in the Non-Core Portfolio as of 12/31/19, has been significantly written up over the previous year.

Strategic Plan Compliance

AS OF DECEMBER 31, 2019:

POLICY		CURRENT QUARTER COMPLIANCE	DISCUSSION
Property Type Diversification	No property exposure exceeds the 40% maximum	YES	None
Property Location Diversification	No geographic region exceeds 40% maximum exposure	YES	None
Manager Diversification	No manager exceeds 35% of real estate allocation	YES	None
Public REITs	No more than 15% of real estate allocation	YES	None
Investment Style Allocation	Core – 60% minimum Non-Core – 40% maximum Value Added – 40% maximum High Return – 20% maximum	YES	None
Emerging Managers	Target of 10% of the targeted real estate allocation with a range of 0-20%	YES	None
Leverage	No more than 50% LTV on the total real estate portfolio	YES	None
International	No more than 20% of the total real estate portfolio	YES	None

Market Update



Market Update: Real Estate Four Quadrants Summary

May 11 – May 22

Real Estate Private Equity

- Open end fund redemption queues remain elevated at roughly \$14.4 billion (doubled since year end). Open end Fund managers are suspending or limiting redemptions to preserve cash and to protect assets of the funds.
- Early reported Q1 2020 returns saw little impact on real estate valuations. It remains to be seen how closed end funds and separate account managers will adjust valuations as of March 31. Larger impacts are expected in Q2 and Q3.
- Closed-end commingled funds have pushed out business plans including development and sale of assets due to the uncertainty of valuations and market views
- Multi-family assets are holding up surprisingly well in this prolonged market downturn. The National Multifamily Housing Council found May apartment rent collections to reach 87.7% , which is down 2.1% from April. The retail sector is being hit the hardest in this regard, with reports of lower than 40% rent collection.
- Townsend maintains its positive outlook on blind pool funds that offer the potential to have capital available when new opportunity sets present themselves.

Real Estate Public Equity

- Although non-store retail rose by 8%, including e-commerce, the increase was unable to offset the overall decline in retail sales of -16.8% demonstrating the continued and accelerated decline of brick and mortar stores after the pandemic ends.
- Despite the wide shutdowns, the share of rent collected in May was unchanged from April indicating that while REITs' tenants continue to face challenges, their ability to pay rent didn't worsen in May.
- The inconsistency in nationwide protocols for reopening the economy from the lockdowns had a negative effect on REITs and the broader equities market.
- FTSE NANAREIT All Equity REITs index declined to a -8.2% return for the week ending May 15th from a 2.1% return for the week ending May 8th.
- All property sectors recorded negative total returns for the week of May 15th including the most resilient ones. While diversified, timber, office, lodging/resort and retail REITs had double-digits declines, data centers and infrastructure saw single digits negative returns.

Real Estate Private Debt







- The impact of COVID-19 is not yet visible in most private valuations because capital market activity has slowed significantly, leaving investors with few benchmarks to guide valuations.
- Anecdotally, debt funds have delayed investing due to pressures on liquidity. Those who have re-entered the market are targeting subordinated debt and/or senior loans with wider spread levels due to a lack of lending options.
- Depressed interest rates are offset by increased spreads, leading to higher all-in debt costs. Wider spreads have lead to all-in debt costs 20-30 basis points higher than Q4 2019.
- Local and regional bank lending continues to focus on top customer relationships, decreasing the availability of commercial real estate financing. With demand exceeding the current financing supply, private lenders have the chance to capitalize on the opportunity to step in and offer lending with much wider spreads than previously available.

Real Estate Public Debt

- Spreads on AAA Conduit CMBS are about 165 bps, down from 185 bps, which has created renewed interest.
- BBB CMBS paper spreads are unchanged, sitting around 1150 bps even as buyer fatigue starts to set in.
- The significant widening of spreads has been exacerbated by forced selling by mortgage REITs and debt funds in order to satisfy margin calls with their repo lenders
- There's a dispersion in pricing between what the market perceives as "good" deals and "bad" deals (as an example, the range on single A- paper trading over the past week was anywhere from S+490 to upwards of S+1200).
- Fed intervention via the Primary Market Corporate Credit Facility, which will allow the Fed to buy AAA-BBB rated corporate bonds may help narrow spreads across markets as liquidity is injected into riskier asset classes. The Fed expects the program to be up and running by the end of the month.

Market Update: Property Type Summary

May 11 – May 22

Property Type	Market Sentiment	Commentary
Multifamily		According to NCREIF, Multifamily rent collections (91.7%) remain strongest amongst other property types. Gov't stimulus and shelter-in-place edicts should continue to support the apartments during the pandemic. Pre-COVID-19 secular tailwinds, coupled with recent home price increases, should support ongoing demand. As such, we have upgraded our market sentiment.
Office		Some prominent tech firms indicate that employees may never return to the office. On the other hand, firms requiring their employees to return to the office may demand more space per employee in order to comply with social distancing. A recent poll supported by Deutsche Bank indicated workers felt they were more efficient and would rather work from home. A return to the office seems inevitable, however the way in which we work remains purely conjecture at this point.
Industrial		Industrial property fundamentals have remained strong and demand for logistics assets continues to grow. First quarter transaction activity was up 85.8% year over year, but vacancy rose 10 bps year over year in the first quarter. NCREIF industrial funds collected 81.2% of rents during the month of April, with rent relief requested by retail operated warehouses.
Retail		National lockdown has led to significant decreases in foot traffic over the first quarter, as well as unprecedented brick and mortar job losses. Green Street forecasts more than half of mall-based department stores will be closed by the end of 2021. Strip centers were the worst performers with 47% of typical April rents collected. However, this was on the higher end of analyst estimates of 30% - 50% normal rent collection.
Hotel		Given the steep initial drop in occupancy, and assuming an occupancy-led recovery over the next 12-24 months, along with a trajectory for ADR growth that mirrors what occurred following the 2008-09 GFC, it may take four to five years for the industry to achieve "prior peak" (January 2020) RevPAR levels.
Other		Senior Housing: Communities across the country have halted move-ins of new residents, alongside which increased supplies and increased labor costs are expected to have a significant financial impact on the sector. However, operators are still marketing, and demand still grows. Student Housing: The future for student housing is still unknown. A decline in international student intakes creates a risk for the sector, as does the announcement that some universities (such as the California State University system) plan to continue classes online through the fall semester.

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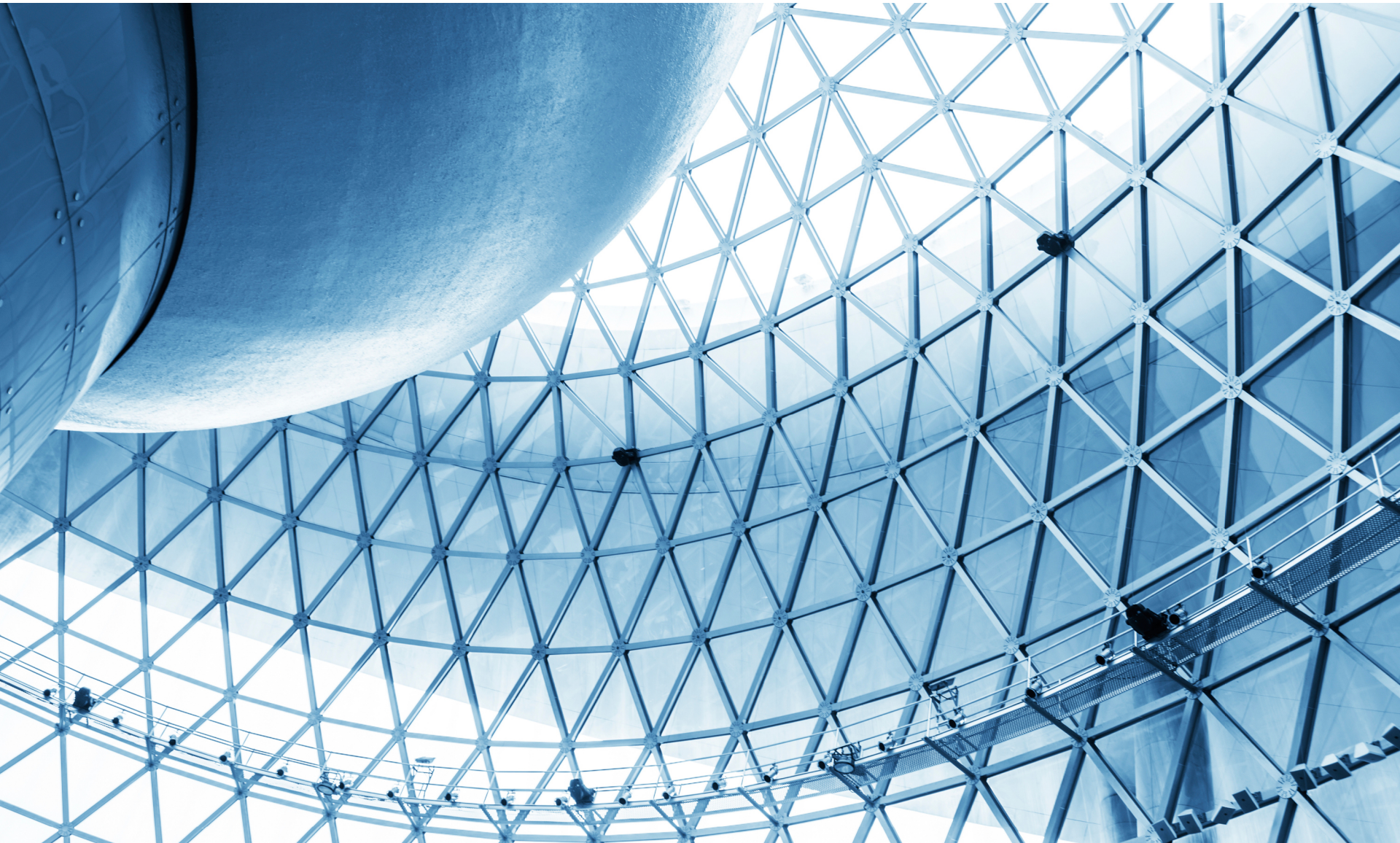
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APPENDIX



LACERA Custom Benchmark Composition

Beginning July 1, 2013 the performance of LACERA's Real Estate Portfolio has been compared to the National Council of Real Estate Investment Fiduciaries ('NCREIF') Fund Index ('NFI') Open-end Diversified Core Equity herein referred to as the **NFI-ODCE**. All comparisons utilize LACERA net of fee performance to the net of fee index returns. The use of NFI-ODCE began with 3Q13; prior benchmarks remain in the historical benchmark returns reflecting the appropriate return objectives since inception. In 4Q18, changes were made to the value added and total portfolio benchmark. The table below shows the composition of each respective investment category custom benchmark:

Investment Category Custom Benchmark	Inception-2Q2013	3Q2013 -4Q2018	4Q2018-Present
LACERA Custom Core Benchmark	NPI -50 basis points	ODCE (Net)	ODCE (Net)
LACERA Custom Value Added Benchmark	NPI +25 basis points	ODCE (Net) +100 basis points	ODCE (Net) +200 basis points
LACERA Custom High Return Benchmark	NPI +225 basis points	ODCE (Net) +300 basis points	ODCE (Net) +300 basis points
LACERA Custom Total Portfolio Benchmark	NPI -25 basis points	ODCE (Net) +40 basis points	ODCE (Net) +100 basis points

Portfolio Composition (\$)								
Total Plan Assets	Allocation		Market Value		Unfunded Commitments		Remaining Allocation	
60,669,502,585	6,066,950,259	10.0%	6,018,037,387	9.9%	1,067,659,827	1.8%	-1,018,746,956	-1.7%

Performance Summary	Quarter (%)		1 Year (%)		5 Year (%)		10 Year (%)	
	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET
LACERA Total Portfolio	2.3	2.0	4.3	3.5	9.2	8.3	9.0	8.1
NFI-ODCE + 100 BPS		1.5		5.4		9.0		11.5

Funding Status (\$)	Investment Vintage Year	Commitment Amount	Funded Amount	Unfunded Commitments	Capital Returned	Market Value	Market Value (%)	Market Value + Unfunded Commitments (%)
Inflation Hedging and Real Assets:								
Core Portfolio								
Capri Capital Core I.M.A.	2011	0	317,282,057	0	486,989,590	7,086	0.0	0.0
Cityview Core I.M.A.	2014	0	306,154,389	0	172,321,418	197,029,886	3.3	2.8
Clarion Core I.M.A.	2014	0	383,105,153	0	280,676,429	231,711,679	3.9	3.3
Core Property Index Fund	2019	100,000,000	76,913,505	23,086,495	0	78,465,209	1.3	1.4
Gateway I.M.A. (Avison Young)	2016	0	97,192,866	0	13,989,954	121,437,581	2.0	1.7
Heitman Core I.M.A.	2014	0	485,425,172	70,265	112,809,400	504,562,878	8.4	7.1
Invesco Core I.M.A.	1994	0	1,732,086,411	0	1,915,570,066	743,116,151	12.3	10.5
Invesco Real Estate Asia Fund	2014	100,000,000	128,713,953	0	29,934,264	146,000,196	2.4	2.1
Prologis European Logistics Fund (PELF)	2017	118,147,448	140,449,602	0	15,281,044	165,308,172	2.7	2.3
RREEF Core I.M.A.*	1991	0	1,722,297,941	0	2,979,356,470	725,845,815	12.1	10.2
RREEF Core Plus Industrial Fund L.P.	2017	125,000,000	125,000,000	0	12,450,477	167,169,024	2.8	2.4
RREEF Takeover I.M.A.	2019	0	994,399,560	0	121,745,710	799,975,145	13.3	11.3
Stockbridge Core I.M.A.	2013	0	707,066,537	0	376,423,358	500,768,646	8.3	7.1
TA Associates Core I.M.A.*	1992	0	1,856,501,443	0	3,084,898,191	225,318,631	3.7	3.2
Core Portfolio	1985	443,147,448	9,072,588,589	23,156,760	9,602,446,371	4,606,716,099	76.5	65.3
Core Separate Accounts	1990	0	8,601,511,529	70,265	9,544,780,586	4,049,773,498	67.3	57.2
Core Commingled Funds	2014	443,147,448	471,077,060	23,086,495	57,665,785	556,942,601	9.3	8.2
Value Added								
Clarion Vanbarton Takeover (14)	2019	0	76,750,071	0	0	76,750,071	1.3	1.1
AEW Value Investors Asia III	2018	50,000,000	38,925,263	11,074,737	0	43,961,716	0.7	0.8
Bain Capital Real Estate Fund I	2019	100,000,000	22,861,736	82,177,346	5,039,082	21,126,435	0.4	1.5
Barings Value I.M.A. Vintage 2003	2003	0	519,484,317	0	665,115,528	637,441	0.0	0.0
CapMan Nordic Real Estate Fund II	2017	59,206,631	36,299,730	20,592,353	1,790,847	40,331,710	0.7	0.9
CBRE Strategic Partners European Fund III	2007	21,488,047	21,523,777	242,180	5,824,491	211,339	0.0	0.0
Heitman Asia-Pacific Property Investors	2018	50,000,000	26,782,240	23,919,023	1,036,383	25,805,008	0.4	0.7
Heitman Value I.M.A. Vintage 2013	2013	0	11,809,686	0	3,027,600	15,631,043	0.3	0.2
Hunt UK Realty Partners LP	2007	29,833,366	30,266,701	9,460	1,226,453	1,473,367	0.0	0.0
Invesco Value I.M.A. Vintage 2012	2012	0	110,584,993	0	2,350,980	105,393,874	1.8	1.5
Stockbridge Value I.M.A. Vintage 2014	2014	0	57,099,929	0	32,072,323	28,293,657	0.5	0.4
Vanbarton Value I.M.A. Vintage 2006	2006	0	392,325,978	0	308,894,985	0	0.0	0.0
Value Added	1986	310,528,044	1,344,714,421	138,015,099	1,026,378,672	359,615,661	6.0	7.0
Value Added Separate Accounts	1994	0	775,728,996	0	702,566,431	226,706,086	3.8	3.2
Value Added Commingled Funds	1986	310,528,044	176,659,447	138,015,099	14,917,256	132,909,575	2.2	3.8
Inflation Hedge & Real Assets Separate Accounts	1990	0	9,377,240,525	70,265	10,247,347,017	4,276,479,584	71.1	60.4
Inflation Hedge & Real Assets Commingled Funds	1985	753,675,492	647,736,507	161,101,594	72,583,041	689,852,176	11.5	12.0
Total Inflation Hedging and Real Assets Portfolio	1985	753,675,492	10,417,303,010	161,171,859	10,628,825,043	4,966,331,760	82.5	72.4

Funding Status (\$)	Investment Vintage Year	Commitment Amount	Funded Amount	Unfunded Commitments	Capital Returned	Market Value	Market Value (%)	Market Value + Unfunded Commitments (%)
Growth:								
High Return								
AERMONT Real Estate Fund IV	2019	57,890,471	9,468,309	46,547,268	0	9,693,295	0.2	0.8
AG Asia Realty Fund IV	2019	100,000,000	21,500,000	78,500,000	0	23,057,955	0.4	1.4
AG Europe Realty Fund II	2018	50,000,000	40,000,000	10,000,000	250,000	45,293,089	0.8	0.8
Capri Capital High I.M.A. Vintage 2006	2006	0	202,389,707	0	252161396	1,488,235	0.0	0.0
Capri Urban Investors	2008	150,000,000	149,951,767	0	68,858,024	35,565,865	0.6	0.5
Carlisle Europe Real Estate Partners III	2007	24,951,333	26,639,829	687,123	22152870	1,059,707	0.0	0.0
CityView Bay Area Fund II	2012	134,000,000	143,290,517	0	127,465,855	86,247,074	1.4	1.2
CityView LA Urban Fund I	2007	50,000,000	122,556,477	0	147206823	0	0.0	0.0
CityView Southern California Fund II	2013	100,000,000	98,847,048	1,152,952	130,634,916	30,547,303	0.5	0.5
CityView Western Fund I, L.P.	2016	150,000,000	106,850,791	43,149,209	0	126,925,133	2.1	2.4
CVBAF II Union City Co-Invest	2015	20,000,000	20,200,000	0	0	24,285,240	0.4	0.3
Europa Fund III	2009	23,128,342	22,015,787	179,769	27696142	772,547	0.0	0.0
Europa Fund IV	2014	64,292,144	56,407,854	7,436,512	41,777,569	24,777,562	0.4	0.5
INVESCO Asian Real Estate Partners II (USD Vehicle)	2007	25,000,000	11,251,165	1,961,316	15080970	0	0.0	0.0
Invesco High I.M.A. Vintage 2012	2012	0	108,013,633	0	163,439,794	2,288,095	0.0	0.0
Invesco High I.M.A. Vintage 2016	2016	0	36,505,584	0	67046512	1,724,473	0.0	0.0
RREEF High Return I.M.A. III	2015	0	359,372,244	0	81,451,622	323,636,390	5.4	4.6
Starwood Capital Hospitality Fund II	2010	100,000,000	96,340,000	3,660,000	131452226	21,251,293	0.4	0.4
Stockbridge High I.M.A. Vintage 2014	2014	0	137,255,116	0	113,674,922	68,834,692	1.1	1.0
TA Associates High I.M.A.	2015	0	60,750,682	0	44251626	27,219,217	0.5	0.4
TPG Real Estate Partners III	2019	75,000,000	5,266,956	53,483,044	0	3,856,283	0.1	0.8
High Return	1995	1,124,262,290	1,834,873,466	246,757,193	1,434,601,267	858,523,448	14.3	15.7
High Return Separate Accounts	2001	20,000,000	924,486,966	0	722,025,872	449,476,342	7.5	6.4
High Return Commingled Funds	2007	1,104,262,290	910,386,500	246,757,193	712,575,395	409,047,106	6.8	9.3
Total Growth Portfolio	1995	1,124,262,290	1,834,873,466	246,757,193	1,434,601,267	858,523,448	14.3	15.7
Credit:								
Core Debt IMAs								
Barings Debt I.M.A	2011	500,000,000	1,045,544,085	380,491,605	1,071,785,618	110,012,194	1.9	7.0
Quadrant I.M.A	2011	300,000,000	113,808,180	217,250,000	50,853,539	83,169,985	1.4	4.3
Core Debt IMAs	2011	800,000,000	1,159,352,265	597,741,605	1,122,639,157	193,182,179	3.2	11.2
Total Credit Portfolio	2011	800,000,000	1,159,352,265	597,741,605	1,122,639,157	193,182,179	3.2	11.2
Total Current Portfolio								
Los Angeles County Employees Retirement Association	1985	2,677,937,782	13,411,528,741	1,005,670,657	13,186,065,467	6,018,037,387	100.0	100.0

* Hardcoded Data

**Funded amount may be greater than the Commitment Amount due to recallable capital. Some distributions made during the Investment Period may be reinvested by the manager, which increases the Funded Amount to a sum greater than Committed Capital.

Returns (%)	Market Value (\$)	Quarter				1 Year				3 Year				5 Year			
		INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET
Inflation Hedging and Real Assets:																	
Core Portfolio																	
Capri Capital Core I.M.A. (9)	7,086	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Cityview Core I.M.A.	197,029,886	1.0	0.4	1.5	1.3	4.4	6.1	10.7	10.2	4.1	0.5	4.6	4.2	4.1	3.9	8.1	7.7
Clarion Core I.M.A.	231,711,679	1.2	3.9	5.1	5.0	4.0	14.3	18.6	18.1	4.2	6.3	10.7	10.2	4.2	6.3	10.7	10.1
Core Property Index Fund	78,465,209	0.3	1.0	1.3	1.3												
Gateway I.M.A. (Avison Young)	121,437,581	1.5	0.0	1.5	1.5	6.2	0.9	7.1	7.0	6.3	0.7	7.1	6.9				
Heitman Core I.M.A.	504,562,878	1.5	2.5	4.0	3.8	5.8	0.8	6.7	6.1	5.6	2.2	7.8	7.2	5.1	3.7	8.9	8.3
Invesco Core I.M.A.	743,116,151	1.4	-3.9	-2.5	-2.7	4.9	-12.2	-7.7	-8.2	4.8	-2.1	2.6	2.2	4.7	1.2	5.9	5.5
Invesco Real Estate Asia Fund	146,000,196	1.0	4.0	5.0	4.8	4.0	4.0	8.1	7.4	3.9	4.4	8.4	7.7	4.8	4.2	9.1	8.3
Prologis European Logistics Fund (PELF)	165,308,172	1.4	6.7	8.1	7.1	5.5	7.8	13.7	10.8								
RREEF Core I.M.A.*	725,845,815	1.2	0.0	1.2	1.1	5.0	3.3	8.5	8.0	5.1	2.6	7.8	7.4	5.5	4.3	10.0	9.5
RREEF Core Plus Industrial Fund L.P.	167,169,024	0.9	2.0	3.0	2.9	4.3	9.4	13.9	13.6								
RREEF Takeover I.M.A. (13)	799,975,145	1.3	0.0	1.3	1.2												
Stockbridge Core I.M.A.	500,768,646	1.5	0.1	1.6	1.5	6.3	4.2	10.7	10.1	6.5	3.5	10.2	9.5	6.5	4.5	11.3	10.6
TA Associates Core I.M.A.*	225,318,631	1.7	-0.8	0.9	0.8	6.9	-7.6	-1.1	-1.6	6.9	0.3	7.2	6.6	6.8	0.1	7.0	6.4
Core Portfolio	4,606,716,099	1.3	0.2	1.5	1.4	5.1	-2.0	3.1	2.5	5.3	1.7	7.0	6.4	5.4	3.1	8.6	8.0
Total Core Separate Accounts	4,049,773,498	1.4	-0.2	1.1	1.0	5.2	-3.0	2.1	1.6	5.3	0.9	6.3	5.8	5.4	2.6	8.2	7.6
Core Commingled Funds	556,942,601	1.0	3.8	4.8	4.4	4.5	6.7	11.4	10.2	4.5	9.8	14.7	13.2	4.8	7.0	12.1	10.5
<i>Core Custom Benchmark</i>					1.3				4.4				6.1				8.0
<i>NFI-ODCE Value Weight</i>				1.5	1.3			5.3	4.4			7.1	6.1			9.0	8.0
Value Added																	
Clarion Vanbarton Takeover (14)	76,750,071																
AEW Value Investors Asia III (10)	43,961,716	-0.3	10.0	9.7	9.3	0.3	16.1	16.4	14.3								
Bain Capital Real Estate Fund I	21,126,435	-2.2	47.0	44.7	32.8												
Barings Value I.M.A. Vintage 2003 (9)	637,441	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CapMan Nordic Real Estate Fund II (4)	40,331,710	-7.5	24.1	16.6	16.3	-8.2	21.9	13.8	12.0								
CBRE Strategic Partners European Fund III (9)	211,339	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Heitman Asia-Pacific Property Investors (10)	25,805,008	4.3	5.9	10.2	9.9	4.5	-0.1	4.2	3.1								
Heitman Value I.M.A. Vintage 2013	15,631,043	2.3	2.0	4.2	3.9	6.0	3.8	10.1	8.9	6.5	2.1	8.7	7.7	7.1	3.6	10.9	9.6
Hunt UK Realty Partners LP	1,473,367	-0.5	9.4	8.9	8.9	-2.2	1.5	-0.8	-0.8	-2.0	-4.1	-6.1	-6.1	-2.1	-6.0	-7.9	-8.3
Invesco Value I.M.A. Vintage 2012	105,393,874	-0.5	0.0	-0.5	-0.5	-3.9	-16.0	-19.6	-20.0	-3.4	-14.8	-17.8	-18.4	-1.6	-7.6	-9.1	-9.7
Stockbridge Value I.M.A. Vintage 2014	28,293,657	1.7	-0.2	1.5	1.3	6.7	-13.6	-7.6	-8.3	5.9	-9.5	-4.0	-4.6	5.2	-3.5	1.6	1.0
Vanbarton Value I.M.A. Vintage 2006	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Value Added	359,615,661	0.1	2.6	2.7	2.3	0.2	-5.2	-5.0	-6.6	2.9	-2.3	0.6	-0.7	4.3	0.0	4.2	3.2
Value Added Separate Accounts	226,706,086	0.9	-3.9	-2.9	-2.9	1.5	-14.4	-13.1	-13.6	3.5	-5.7	-2.4	-3.1	4.6	-1.9	2.6	1.9
Value Added Commingled Funds	132,909,575	-1.7	16.8	15.1	13.7	-3.5	22.6	18.7	13.1	-3.2	15.6	12.1	7.3	0.5	-0.4	0.3	-1.5
<i>Value Custom Benchmark</i>					1.4				6.1				7.4				9.2
<i>NFI-ODCE Value Weight +200 BPS</i>				2.0	1.8			7.4	6.5			9.2	8.2			11.1	10.1
Inflation Hedge & Real Assets Separate Accounts	4,276,479,584	1.3	-0.4	0.9	0.8	5.0	-3.6	1.2	0.7	5.2	0.4	5.6	5.1	5.4	2.2	7.7	7.2
Inflation Hedge & Real Assets Commingled Funds	689,852,176	0.5	5.9	6.5	6.0	3.3	9.2	12.8	10.9	3.9	10.7	14.9	13.2	4.4	7.2	11.8	10.3
Total Inflation Hedging and Real Assets Portfolio	4,966,331,760	1.2	0.4	1.6	1.5	4.8	-2.2	2.5	1.9	5.1	1.3	6.4	5.8	5.3	2.7	8.1	7.5
<i>NFI-ODCE Value Weight+50 BPS</i>				1.6	1.4			5.9	4.9			7.6	6.7			9.5	8.5

Returns (%)	Market Value (\$)	Quarter				1 Year				3 Year				5 Year			
		INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET
Growth:																	
High Return																	
AERMONT Real Estate Fund IV	9,693,295	-0.6	20.3	19.7	15.6												
AG Asia Realty Fund IV	23,057,955	-0.7	18.3	17.7	14.1												
AG Europe Realty Fund II (10)	45,293,089	0.3	7.0	7.3	5.6	1.0	23.3	24.5	16.7								
Capri Capital High I.M.A. Vintage 2006	1,488,235	0.0	0.0	0.0	0.0	-3.9	-23.0	-27.4	-27.5	-2.9	7.6	4.2	3.3	-2.1	5.2	2.9	1.8
Capri Urban Investors	35,565,865	0.2	-14.6	-14.4	-14.5	0.7	-14.6	-14.0	-14.2	0.3	-15.5	-15.2	-16.0	1.8	-8.5	-6.8	-8.1
Carlyle Europe Real Estate Partners III (3)	1,059,707	3.2	3.5	6.7	6.4	4.3	1.0	5.4	4.4	1.2	15.4	16.8	14.3	0.7	12.4	13.2	11.2
CityView Bay Area Fund II (4)	86,247,074	-0.1	-2.9	-2.9	-3.4	0.6	-2.3	-1.7	-3.4	0.7	5.1	5.8	4.2	0.3	12.8	13.2	11.4
CityView LA Urban Fund I (9)	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CityView Southern California Fund II (4)	30,547,303	-0.2	0.1	-0.1	-0.3	-0.3	11.7	11.5	10.6	-0.4	17.4	17.0	15.8	-1.0	17.6	16.5	14.1
CityView Western Fund I, L.P. (12)	126,925,133	-0.2	4.4	4.1	3.9	-1.2	18.0	16.6	14.6	-15.9	15.8	-2.2	N/A				
CVBAF II Union City Co-Invest	24,285,240	0.0	-0.3	-0.3	-0.5	0.0	-14.6	-14.6	-15.3	0.0	-2.4	-2.4	-3.1				
Europa Fund III (3) (9)	772,547	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Europa Fund IV (3)	24,777,562	-0.1	-2.6	-2.7	-2.7	-0.5	-10.9	-11.3	-11.0	-0.5	7.0	6.5	6.1	-1.2	7.0	5.7	4.3
INVESCO Asian Real Estate Partners II (USD Vehicle) (9)	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Invesco High I.M.A. Vintage 2012	2,288,095	-1.2	0.0	-1.2	-1.2	0.1	0.0	0.1	0.1	-0.5	0.6	0.1	0.2	-0.4	11.1	10.6	9.4
Invesco High I.M.A. Vintage 2016	1,724,473	0.5	5.7	6.2	3.5	3.8	45.7	50.8	42.4	-0.3	30.3	30.1	25.9				
RREEF High Return I.M.A. III (11)	323,636,390	0.1	15.8	15.9	15.8	-1.1	15.8	14.6	13.8	-0.5	8.2	7.7	6.6				
Starwood Capital Hospitality Fund II	21,251,293	-6.7	9.4	2.8	2.0	24.9	-14.2	15.0	9.7	14.6	-6.1	10.3	8.4	17.8	-10.4	7.9	7.2
Stockbridge High I.M.A. Vintage 2014	68,834,692	-0.7	2.4	1.7	1.1	-1.5	21.0	19.2	15.5	-3.0	25.1	21.5	17.4	-1.8	19.4	17.3	14.3
TA Associates High I.M.A.	27,219,217	0.0	0.0	0.0	-0.2	0.0	0.0	0.0	-1.2	2.7	6.9	9.7	7.6				
TPG Real Estate Partners III	3,856,283	-14.9	12.3	-2.6	-26.1												
High Return (5)	858,523,448	-0.2	6.0	5.8	5.2	0.5	12.7	13.3	11.0	0.6	12.7	13.4	11.3	2.0	12.8	15.0	12.8
High Return Separate Accounts	449,476,342	0.0	10.8	10.8	10.3	-0.5	18.8	18.2	16.1	-0.1	16.4	16.3	14.2	-0.2	18.1	17.9	15.7
High Return Commingled Funds	409,047,106	-0.4	1.3	0.9	0.2	1.5	6.8	8.4	6.0	1.3	8.4	9.8	7.8	3.4	7.8	11.5	9.4
<i>High Return Custom Benchmark</i>					2.0				7.5				9.3				11.2
<i>NFI-ODCE Value Weight + 300 BPS</i>				2.3	2.0			8.5	7.5			10.3	9.3			12.2	11.2
Total Growth Portfolio	858,523,448	-0.2	6.0	5.8	5.2	0.5	12.7	13.3	11.0	0.6	12.7	13.4	11.3	2.0	12.8	15.0	12.8
Credit:																	
Core Debt IMAs																	
Barings Debt I.M.A	110,012,194	2.9	-0.2	2.7	2.4	12.1	-0.8	11.2	9.9	11.3	-0.1	11.2	10.0	10.6	0.5	11.2	9.9
Quadrant I.M.A	83,169,985	1.9	0.0	1.9	1.8	7.9	0.2	8.1	7.5	7.8	1.0	8.8	8.3	7.8	-0.3	7.5	6.9
Core Debt IMAs	193,182,179	2.5	-0.1	2.4	2.1	10.4	-0.5	9.9	8.9	10.2	-0.2	10.0	8.9	9.9	0.3	10.2	9.1
Total Credit Portfolio	193,182,179	2.5	-0.1	2.4	2.1	10.4	-0.5	9.9	8.9	10.2	-0.2	10.0	8.9	9.9	0.3	10.2	9.1
<i>NPI Income Return</i>		1.1				4.5				4.6				4.7			
Total Portfolio																	
LACERA	6,018,037,387	1.1	1.2	2.3	2.0	4.3	0.1	4.3	3.5	4.6	2.9	7.6	6.7	5.0	4.0	9.2	8.3
Indices																	
<i>Total Custom Benchmark (with ODCE+100bps in 4Q19)</i>					1.5				5.4				6.8				8.6
<i>NFI-ODCE +100bps</i>				1.8	1.5			6.4	5.4			8.1	7.2			10.0	9.0

Returns (%)	Market Value (\$)	7 Year				10 Year				Inception		TWR Calculation	Net IRR	Equity Multiple	
		INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	TGRS	TNET	Inception			
Inflation Hedging and Real Assets:															
Core Portfolio															
Capri Capital Core I.M.A. (9)	7,086	N/A	N/A	N/A	N/A						N/A	N/A	2Q11	8.7	1.5
Cityview Core I.M.A.	197,029,886										7.4	7.0	3Q14	7.3	1.2
Clarion Core I.M.A.	231,711,679										10.1	9.5	2Q14	9.9	1.3
Core Property Index Fund	78,465,209										2.5	2.5	3Q19	2.6	1.0
Gateway I.M.A. (Avison Young)	121,437,581										9.8	9.7	2Q16	9.9	1.4
Heitman Core I.M.A.	504,562,878										8.5	7.9	3Q14	8.1	1.3
Invesco Core I.M.A.	743,116,151	4.5	2.5	7.0	6.6	5.1	2.7	7.9	7.4		8.3	7.8	4Q94	8.3	1.5
Invesco Real Estate Asia Fund	146,000,196										7.3	6.5	2Q14	7.3	1.4
Prologis European Logistics Fund (PELF)	165,308,172										15.7	12.3	4Q17	12.4	1.3
RREEF Core I.M.A.*	725,845,815	5.8	4.8	10.8	10.3	6.0	4.5	10.7	10.2		10.9	10.1	1Q91	10.5	2.2
RREEF Core Plus Industrial Fund L.P.	167,169,024										16.6	16.2	3Q17	15.7	1.4
RREEF Takeover I.M.A. (13)	799,975,145										-7.4	-7.7	2Q19	-8.2	0.9
Stockbridge Core I.M.A.	500,768,646										11.1	10.4	1Q14	10.0	1.2
TA Associates Core I.M.A.*	225,318,631	6.9	0.6	7.6	7.0	6.9	1.4	8.3	7.8		9.4	8.6	3Q92	8.8	1.8
Core Portfolio	4,606,716,099	5.5	3.4	9.1	8.5	5.8	3.4	9.3	8.8		8.3	7.6	3Q85	8.1	1.5
Total Core Separate Accounts	4,049,773,498	5.5	3.2	8.8	8.3	5.9	3.2	9.1	8.6		8.6	7.9	3Q90	8.8	1.5
Core Commingled Funds	556,942,601										10.4	8.8	2Q14	10.2	1.3
<i>Core Custom Benchmark</i>					9.0				9.9			7.4	3Q85		
<i>NFI-ODCE Value Weight</i>				10.2	9.2			11.4	10.4		7.3	6.3	3Q85		
Value Added															
Clarion Vanbarton Takeover (14)	76,750,071												1Q20		
AEW Value Investors Asia III (10)	43,961,716										9.5	6.3	2Q18	10.5	1.1
Bain Capital Real Estate Fund I	21,126,435										52.8	9.7	2Q19	63.8	1.1
Barings Value I.M.A. Vintage 2003 (9)	637,441	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		N/A	N/A	1Q04	6.0	1.3
CapMan Nordic Real Estate Fund II (4)	40,331,710										52.7	42.1	4Q17	16.4	1.2
CBRE Strategic Partners European Fund III (9)	211,339	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		N/A	N/A	2Q08	-16.7	0.3
Heitman Asia-Pacific Property Investors (10)	25,805,008										-0.5	-1.6	3Q18	0.2	1.0
Heitman Value I.M.A. Vintage 2013	15,631,043										11.9	10.5	1Q14	9.3	1.6
Hunt UK Realty Partners LP	1,473,367	-0.2	-8.4	-7.9	-10.3	-15.8	-2.8	-11.0	-14.0		-20.6	-23.3	1Q08	-21.8	0.1
Invesco Value I.M.A. Vintage 2012	105,393,874	-0.7	1.8	1.0	0.3						1.0	0.3	1Q13	-0.4	1.0
Stockbridge Value I.M.A. Vintage 2014	28,293,657										1.3	0.7	2Q14	1.9	1.1
Vanbarton Value I.M.A. Vintage 2006	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		N/A	N/A	2Q06	-3.7	0.8
Value Added	359,615,661	5.4	1.1	6.4	5.4	5.5	-0.6	4.9	3.8		1.6	-5.7	4Q86	5.1	1.1
Value Added Separate Accounts	226,706,086	5.5	-0.1	5.3	4.5	5.9	-1.8	4.0	3.2		6.4	5.2	3Q94	5.1	1.1
Value Added Commingled Funds	132,909,575	2.9	-0.1	3.0	1.3	2.6	0.2	2.9	1.2		0.7	-7.8	4Q86	5.1	1.1
<i>Value Custom Benchmark</i>					10.2				11.0			8.2	4Q86		
<i>NFI-ODCE Value Weight +200 BPS</i>				12.3	11.3			13.6	12.6		9.4	8.4	4Q86		
Inflation Hedge & Real Assets Separate Accounts	4,276,479,584	5.5	-0.1	5.3	4.5	5.9	-1.8	4.0	3.2		8.4	7.6	3Q90	8.4	1.4
Inflation Hedge & Real Assets Commingled Funds	689,852,176	2.9	-0.1	3.0	1.3	2.6	0.2	2.9	1.2		4.8	3.1	3Q85	5.5	1.3
Total Inflation Hedging and Real Assets Portfolio	4,966,331,760	5.6	3.1	8.8	8.2	5.8	2.7	8.7	8.0		7.9	7.0	3Q85	7.9	1.4
<i>NFI-ODCE Value Weight+50 BPS</i>				10.7	9.7			12.0	10.9		7.8	6.8			

Returns (%)	Market Value (\$)	7 Year				10 Year				Inception		TWR Calculation	Net IRR	Equity Multiple
		INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	TGRS	TNET	Inception		
Growth:														
High Return														
AERMONT Real Estate Fund IV	9,693,295									36.7	17.0	2Q19	4.5	1.0
AG Asia Realty Fund IV	23,057,955									19.9	13.4	3Q19	9.5	1.1
AG Europe Realty Fund II (10)	45,293,089									22.9	15.8	3Q18	14.8	1.1
Capri Capital High I.M.A. Vintage 2006	1,488,235	-2.1	13.2	10.8	8.6	-1.1	15.5	13.9	12.3	5.3	4.2	2Q06	8.7	1.3
Capri Urban Investors	35,565,865	2.6	-4.6	-2.2	-3.6	2.3	-4.1	-2.0	-4.1	-10.3	-13.0	3Q08	-4.9	0.7
Carlyle Europe Real Estate Partners III (3)	1,059,707	1.2	4.3	5.6	3.8	0.6	6.4	7.0	4.9	1.0	-2.0	2Q08	-2.8	0.9
CityView Bay Area Fund II (4)	86,247,074	118.6	33.2	107.0	N/A					107.0	N/A	1Q13	12.6	1.5
CityView LA Urban Fund I (9)	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4Q07	11.8	1.2
CityView Southern California Fund II (4)	30,547,303									87.1	121.9	1Q14	15.1	1.6
CityView Western Fund I, L.P. (12)	126,925,133									-2.2	N/A	1Q17	13.9	1.2
CVBAF II Union City Co-Invest	24,285,240									6.0	5.2	2Q16	4.8	1.2
Europa Fund III (3) (9)	772,547	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4Q09	8.3	1.3
Europa Fund IV (3)	24,777,562									8.9	11.0	4Q14	6.9	1.2
INVESCO Asian Real Estate Partners II (USD Vehicle) (9)	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1Q08	7.5	1.3
Invesco High I.M.A. Vintage 2012	2,288,095	-0.3	9.5	9.1	7.6					9.1	7.6	1Q13	16.0	1.5
Invesco High I.M.A. Vintage 2016	1,724,473									23.4	19.3	2Q16	22.6	1.9
RREEF High Return I.M.A. III (11)	323,636,390									5.0	4.1	3Q15	7.1	1.1
Starwood Capital Hospitality Fund II	21,251,293	13.6	-3.8	11.1	8.7					13.1	10.3	3Q10	9.7	1.6
Stockbridge High I.M.A. Vintage 2014	68,834,692									15.3	12.6	2Q14	20.4	1.3
TA Associates High I.M.A.	27,219,217									9.7	7.6	4Q15	13.7	1.2
TPG Real Estate Partners III	3,856,283									-2.6	-26.1	4Q19	-65.8	0.7
High Return (5)	858,523,448	3.4	9.2	12.8	10.1	2.9	5.3	8.3	5.3	10.5	3.8	4Q95	3.7	1.1
High Return Separate Accounts	449,476,342	-0.3	16.3	15.9	13.6	-0.7	9.4	8.6	6.8	-0.8	-1.8	1Q01	6.2	1.2
High Return Commingled Funds	409,047,106	5.4	7.4	13.1	10.5	3.9	5.9	10.1	7.0	-13.0	-48.5	2Q07	6.1	1.2
<i>High Return Custom Benchmark</i>					12.3				13.1		12.0	4Q95		
<i>NFI-ODCE Value Weight + 300 BPS</i>				13.4	12.4			14.7	13.7	10.5	9.5	4Q95		
Total Growth Portfolio	858,523,448	3.4	9.2	12.8	10.1	2.9	5.3	8.3	5.3	10.5	3.8	4Q95	3.7	1.1
Credit:														
Core Debt IMAs														
Barings Debt I.M.A	110,012,194	10.1	-0.1	10.1	8.9					10.4	9.2	4Q11	8.6	1.1
Quadrant I.M.A	83,169,985	7.7	-0.1	7.5	7.0					8.0	7.5	4Q11	7.5	1.2
Core Debt IMAs	193,182,179	9.5	-0.1	9.4	8.3					9.8	8.7	4Q11	8.5	1.1
Total Credit Portfolio	193,182,179	9.5	-0.1	9.4	8.3					9.8	8.7	4Q11	8.5	1.1
<i>NPI Income Return</i>		4.9								6.9				
Total Portfolio														
LACERA	6,018,037,387	5.4	3.9	9.5	8.6	5.7	3.2	9.0	8.1	7.8	6.8	3Q85	7.6	1.3
Indices														
<i>Total Custom Benchmark (with ODCE+100bps in 4Q19)</i>					9.6				10.4		7.7	3Q85		
<i>NFI-ODCE +100bps</i>				11.2	10.2			12.5	11.5	8.4	7.3	4Q86		

Returns (%)	Market Value (\$)	Quarter				1 Year				3 Year				5 Year			
		INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET
Commingled Fund Portfolio																	
AERMONT Real Estate Fund IV	9,693,295	-0.6	20.3	19.7	15.6												
AEW Value Investors Asia III (10)	43,961,716	-0.3	10.0	9.7	9.3	0.3	16.1	16.4	14.3								
AG Asia Realty Fund IV	23,057,955	-0.7	18.3	17.7	14.1												
AG Europe Realty Fund II (10)	45,293,089	0.3	7.0	7.3	5.6	1.0	23.3	24.5	16.7								
Bain Capital Real Estate Fund I	21,126,435	-2.2	47.0	44.7	32.8												
CapMan Nordic Real Estate Fund II (4)	40,331,710	-7.5	24.1	16.6	16.3	-8.2	21.9	13.8	12.0								
Capri Urban Investors	35,565,865	0.2	-14.6	-14.4	-14.5	0.7	-14.6	-14.0	-14.2	0.3	-15.5	-15.2	-16.0	1.8	-8.5	-6.8	-8.1
Carlyle Europe Real Estate Partners III (3)	1,059,707	3.2	3.5	6.7	6.4	4.3	1.0	5.4	4.4	1.2	15.4	16.8	14.3	0.7	12.4	13.2	11.2
CBRE Strategic Partners European Fund III (9)	211,339	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CityView Bay Area Fund II (4)	86,247,074	-0.1	-2.9	-2.9	-3.4	0.6	-2.3	-1.7	-3.4	0.7	5.1	5.8	4.2	0.3	12.8	13.2	11.4
CityView LA Urban Fund I (9)	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CityView Southern California Fund II (4)	30,547,303	-0.2	0.1	-0.1	-0.3	-0.3	11.7	11.5	10.6	-0.4	17.4	17.0	15.8	-1.0	17.6	16.5	14.1
CityView Western Fund I, L.P. (12)	126,925,133	-0.2	4.4	4.1	3.9	-1.2	18.0	16.6	14.6	-15.9	15.8	-2.2	N/A				
Core Property Index Fund	78,465,209	0.3	1.0	1.3	1.3												
Europa Fund III (3) (9)	772,547	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Europa Fund IV (3)	24,777,562	-0.1	-2.6	-2.7	-2.7	-0.5	-10.9	-11.3	-11.0	-0.5	7.0	6.5	6.1	-1.2	7.0	5.7	4.3
Heitman Asia-Pacific Property Investors (10)	25,805,008	4.3	5.9	10.2	9.9	4.5	-0.1	4.2	3.1								
Hunt UK Realty Partners LP	1,473,367	-0.5	9.4	8.9	8.9	-2.2	1.5	-0.8	-0.8	-2.0	-4.1	-6.1	-6.1	-2.1	-6.0	-7.9	-8.3
INVESCO Asian Real Estate Partners II (USD Vehicle) (9)	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Invesco Real Estate Asia Fund	146,000,196	1.0	4.0	5.0	4.8	4.0	4.0	8.1	7.4	3.9	4.4	8.4	7.7	4.8	4.2	9.1	8.3
Prologis European Logistics Fund (PELF)	165,308,172	1.4	6.7	8.1	7.1	5.5	7.8	13.7	10.8								
RREEF Core Plus Industrial Fund L.P.	167,169,024	0.9	2.0	3.0	2.9	4.3	9.4	13.9	13.6								
Starwood Capital Hospitality Fund II	21,251,293	-6.7	9.4	2.8	2.0	24.9	-14.2	15.0	9.7	14.6	-6.1	10.3	8.4	17.8	-10.4	7.9	7.2
TPG Real Estate Partners III	3,856,283	-14.9	12.3	-2.6	-26.1												
Total Commingled Fund Portfolio	1,098,899,282	0.1	4.0	4.2	3.6	2.5	8.4	11.1	9.0	2.6	9.2	12.0	10.1	4.0	7.5	11.8	10.0
Total Separate Account Portfolio																	
Barings Debt I.M.A	110,012,194	2.9	-0.2	2.7	2.4	12.1	-0.8	11.2	9.9	11.3	-0.1	11.2	10.0	10.6	0.5	11.2	9.9
Barings I.M.A. (9)	637,438	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Capri Capital I.M.A.	1,495,321	0.0	0.0	0.0	0.0	-3.1	-32.9	-36.2	-36.3	0.7	-9.7	-9.6	-10.0	1.8	-2.9	-1.6	-2.0
Cityview Core I.M.A.	197,029,886	1.0	0.4	1.5	1.3	4.4	6.1	10.7	10.2	4.1	0.5	4.6	4.2	4.1	3.9	8.1	7.7
Clarion I.M.A. (14)	308,461,750	1.2	3.9	5.1	5.0	4.0	14.3	18.6	18.1	3.8	11.0	15.2	13.9	3.6	10.3	14.2	13.2
CVBAF II Union City Co-Invest	24,285,240	0.0	-0.3	-0.3	-0.5	0.0	-14.6	-14.6	-15.3	0.0	-2.4	-2.4	-3.1				
Gateway I.M.A	121,437,581	1.5	0.0	1.5	1.5	6.2	0.9	7.1	7.0	6.3	0.7	7.1	6.9	6.7	3.9	10.8	10.7
Heitman I.M.A.	520,193,921	1.5	2.5	4.0	3.8	5.9	0.9	6.8	6.2	5.6	2.2	7.9	7.2	5.2	3.7	9.0	8.4
Invesco I.M.A.	852,522,594	1.1	-2.9	-1.8	-2.1	3.8	-10.0	-6.5	-7.3	3.6	-2.3	1.2	0.5	3.7	1.6	5.4	4.6
Quadrant I.M.A	83,169,985	1.9	0.0	1.9	1.8	7.9	0.2	8.1	7.5	7.8	1.0	8.8	8.3	7.8	-0.3	7.5	6.9
RREEF Core/High Return I.M.A. III	1,049,482,205	0.9	4.4	5.3	5.2	3.4	7.0	10.5	10.0	4.0	4.0	8.1	7.5	4.8	5.1	10.1	9.5
RREEF Takeover I.M.A. (13)	799,975,145	1.3	0.0	1.3	1.2												
Stockbridge I.M.A.	597,896,995	1.2	0.4	1.6	1.4	4.9	6.3	11.4	10.2	5.2	5.7	11.1	10.0	5.6	6.1	12.0	11.0
TA Associates I.M.A.	252,537,848	1.6	-0.7	0.8	0.7	6.4	-7.0	-0.9	-1.5	6.7	0.8	7.5	6.9	6.7	0.5	7.2	6.6
Vanbarton I.M.A.	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Separate Accounts	4,919,138,103	1.3	0.6	1.9	1.7	4.7	-1.6	3.0	2.4	4.9	1.8	6.8	6.1	5.2	3.4	8.7	8.0
Total Portfolio																	
LACERA	6,018,037,385	1.1	1.2	2.3	2.0	4.3	0.1	4.3	3.5	4.6	2.9	7.6	6.7	5.0	4.0	9.2	8.3
Indices																	
<i>Total Custom Benchmark (with ODCE+100bps in 1Q19)</i>																	
<i>NFI-ODCE +100bps</i>																	

Returns (%)	Market Value (\$)	7 Year				10 Year				Inception		TWR Calculation	Net IRR	Equity Multiple	
		INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	TGRS	TNET	Inception			
Commingled Fund Portfolio															
AERMONT Real Estate Fund IV	9,693,295										36.7	17.0	2Q19	4.5	1.0
AEW Value Investors Asia III (10)	43,961,716										9.5	6.3	2Q18	10.5	1.1
AG Asia Realty Fund IV	23,057,955										19.9	13.4	3Q19	9.5	1.1
AG Europe Realty Fund II (10)	45,293,089										22.9	15.8	3Q18	14.8	1.1
Bain Capital Real Estate Fund I	21,126,435										52.8	9.7	2Q19	63.8	1.1
CapMan Nordic Real Estate Fund II (4)	40,331,710										52.7	42.1	4Q17	16.4	1.2
Capri Urban Investors	35,565,865	2.6	-4.6	-2.2	-3.6	2.3	-4.1	-2.0	-4.1		-10.3	-13.0	3Q08	-4.9	0.7
Carlyle Europe Real Estate Partners III (3)	1,059,707	1.2	4.3	5.6	3.8	0.6	6.4	7.0	4.9		1.0	-2.0	2Q08	-2.8	0.9
CBRE Strategic Partners European Fund III (9)	211,339	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		N/A	N/A	2Q08	-16.7	0.3
CityView Bay Area Fund II (4)	86,247,074	118.6	33.2	107.0	N/A						107.0	N/A	1Q13	12.6	1.5
CityView LA Urban Fund I (9)	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		N/A	N/A	4Q07	11.8	1.2
CityView Southern California Fund II (4)	30,547,303										87.1	121.9	1Q14	15.1	1.6
CityView Western Fund I, L.P. (12)	126,925,133										-2.2	N/A	1Q17	13.9	1.2
Core Property Index Fund	78,465,209										2.5	2.5	3Q19	2.6	1.0
Europa Fund III (3) (9)	772,547	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		N/A	N/A	4Q09	8.3	1.3
Europa Fund IV (3)	24,777,562										8.9	11.0	4Q14	6.9	1.2
Heitman Asia-Pacific Property Investors (10)	25,805,008										-0.5	-1.6	3Q18	0.2	1.0
Hunt UK Realty Partners LP	1,473,367	-0.2	-8.4	-7.9	-10.3	-15.8	-2.8	-11.0	-14.0		-20.6	-23.3	1Q08	-21.8	0.1
INVESCO Asian Real Estate Partners II (USD Vehicle) (9)	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		N/A	N/A	1Q08	7.5	1.3
Invesco Real Estate Asia Fund	146,000,196										7.3	6.5	2Q14	7.3	1.4
Prologis European Logistics Fund (PELF)	165,308,172										15.7	12.3	4Q17	12.4	1.3
RREEF Core Plus Industrial Fund L.P.	167,169,024										16.6	16.2	3Q17	15.7	1.4
Starwood Capital Hospitality Fund II	21,251,293	13.6	-3.8	11.1	8.7						13.1	10.3	3Q10	9.7	1.6
TPG Real Estate Partners III	3,856,283										-2.6	-26.1	4Q19	-65.8	0.7
Total Commingled Fund Portfolio	1,098,899,282	5.6	6.5	12.4	10.2	4.2	5.2	9.6	7.2		2.9	-0.9	1Q02	5.0	1.2
Total Separate Account Portfolio															
Barings Debt I.M.A	110,012,194	10.1	-0.1	10.1	8.9						10.4	9.2	4Q11	8.6	1.1
Barings I.M.A. (9)	637,438	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		N/A	N/A	1Q04	3.9	1.2
Capri Capital I.M.A.	1,495,321	2.0	0.6	2.3	1.5	2.8	7.5	10.1	9.0		4.5	3.2	1Q03	7.1	1.3
Cityview Core I.M.A.	197,029,886										7.4	7.0	3Q14	7.3	1.2
Clarion I.M.A. (14)	308,461,750										13.1	12.2	2Q14	12.7	1.4
CVBAF II Union City Co-Invest	24,285,240										6.0	5.2	2Q16	4.8	1.2
Gateway I.M.A	121,437,581	7.0	3.3	10.5	10.4	7.8	-1.5	6.1	6.1		6.3	6.2	3Q90	6.4	1.6
Heitman I.M.A.	520,193,921										10.0	9.2	1Q14	8.1	1.3
Invesco I.M.A.	852,522,594	3.8	3.7	7.6	6.8	4.6	3.3	8.1	7.4		8.1	7.5	4Q94	8.0	1.4
Quadrant I.M.A	83,169,985	7.7	-0.1	7.5	7.0						8.0	7.5	4Q11	7.5	1.2
RREEF Core/High Return I.M.A. III	1,049,482,205	5.3	5.4	10.9	10.3	5.7	4.7	10.5	10.0		10.8	9.9	1Q91	10.2	1.9
RREEF Takeover I.M.A. (13)	799,975,145										-7.4	-7.7	2Q19	-8.2	0.9
Stockbridge I.M.A.	597,896,995										11.4	10.5	1Q14	10.3	1.2
TA Associates I.M.A.	252,537,848	6.8	0.5	7.3	6.8	6.7	1.1	7.9	7.4		9.1	8.3	3Q92	8.5	1.6
Vanbarton I.M.A.	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		N/A	N/A	3Q03	-3.1	0.8
Total Separate Accounts	4,919,138,103	5.4	3.6	9.2	8.5	5.8	3.1	9.0	8.3		8.4	7.6	3Q90	8.4	1.4
Total Portfolio															
LACERA	6,018,037,385	5.4	3.9	9.5	8.6	5.7	3.2	9.0	8.1		7.8	6.8	3Q85	7.6	1.3
Indices															
Total Custom Benchmark (with ODCE+100bps in 1Q19)					9.6				10.4			7.7	3Q85		
NFI-ODCE +100bps				11.2	10.2			12.5	11.5		8.4	7.3	4Q86		

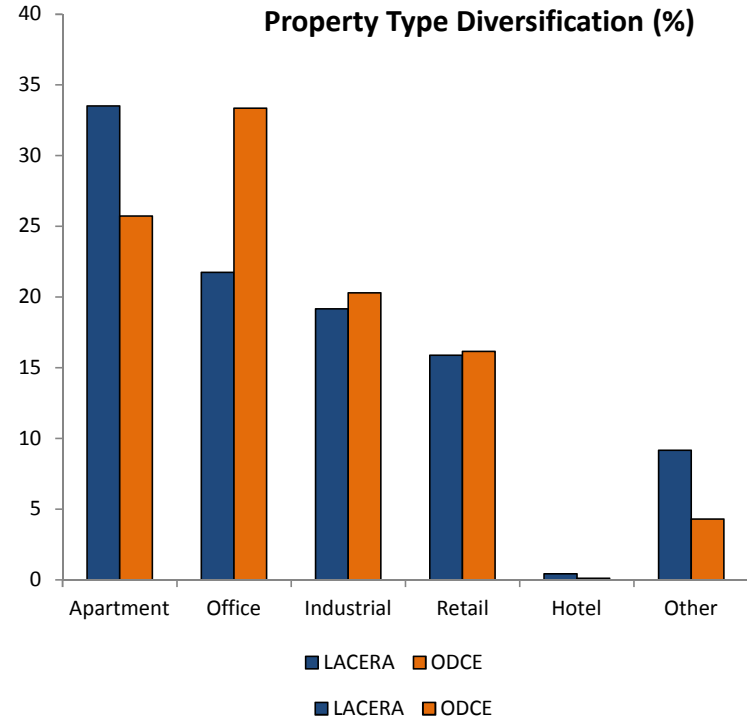
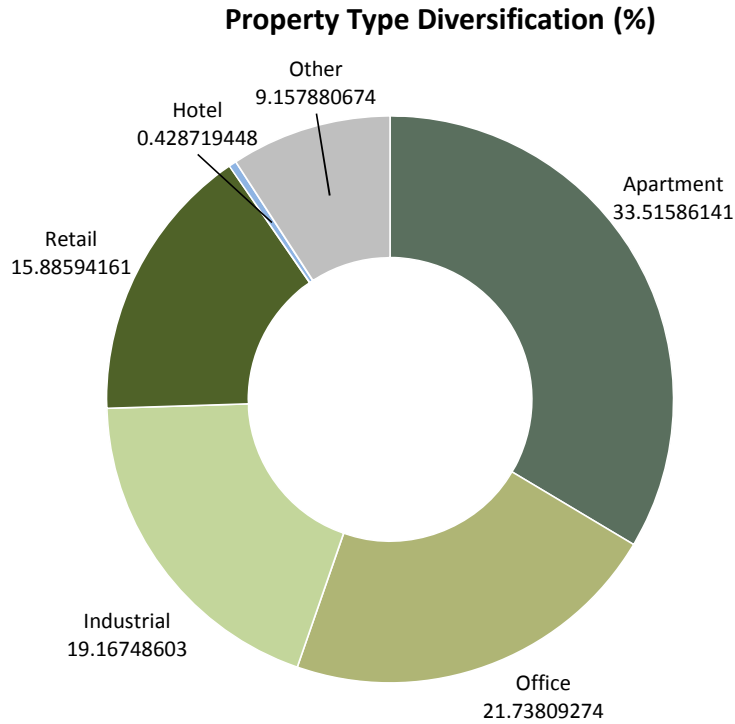
Quarterly Cash Flow Activity (\$)	Beginning Market Value	Contributions	Distributions	Withdrawals	Gross Income	Manager Fees	Appreciation	Ending Market Value	LTV (%)
Inflation Hedging and Real Assets:									
Core Portfolio									
Capri Capital Core I.M.A.	7,086	0	0	0	0	0	0	7,086	0.0
Cityview Core I.M.A.	195,518,372	243,759	1,359,808	0	2,000,449	243,759	870,872	197,029,886	44.6
Clarion Core I.M.A.	225,662,385	294,797	5,455,000	0	2,639,446	310,343	8,880,394	231,711,679	41.2
Core Property Index Fund	77,439,939	0	0	0	256,387	3,076	771,959	78,465,209	21.5
Gateway I.M.A. (Avison Young)	120,400,814	0	783,325	0	1,820,092	0	0	121,437,581	0.0
Heitman Core I.M.A.	491,431,179	699,471	6,251,000	0	7,306,421	748,465	12,125,272	504,562,878	45.6
Invesco Core I.M.A.	769,278,312	1,539,966	7,191,000	0	10,413,152	1,007,804	-29,916,474	743,116,151	40.6
Invesco Real Estate Asia Fund	138,790,664	1,852,235	1,402,666	0	1,433,072	245,619	5,572,510	146,000,196	29.6
Prologis European Logistics Fund (PELF)	155,795,667	0	1,559,190	0	2,118,732	1,552,760	10,505,725	165,308,172	19.7
RREEF Core I.M.A.*	719,498,578	2,646,000	4,263,500	0	8,780,840	815,989	-114	725,845,815	0.3
RREEF Core Plus Industrial Fund L.P.	163,737,503	0	1,286,918	0	1,539,112	125,376	3,304,702	167,169,024	10.3
RREEF Takeover I.M.A.	815,664,450	3,407,000	5,015,426	23,700,000	10,742,906	886,100	-237,685	799,975,145	0.3
Stockbridge Core I.M.A.	436,945,137	64,164,753	4,794,000	2,791,000	7,252,073	695,822	687,505	500,768,646	39.2
TA Associates Core I.M.A.*	224,961,970	305,370	1,671,898	0	3,888,435	290,800	-1,874,445	225,318,631	15.6
Core Portfolio	4,535,132,056	75,153,351	41,033,731	26,491,000	60,191,117	6,925,913	10,690,221	4,606,716,099	27.7
Core Separate Accounts	3,999,368,283	73,301,116	36,784,957	26,491,000	54,843,814	4,999,082	-9,464,675	4,049,773,498	28.6
Core Commingled Funds	535,763,773	1,852,235	4,248,774	0	5,347,303	1,926,831	20,154,896	556,942,601	20.4
Value Added									
Clarion Vanbarton Takeover (14)	0	76,750,071	0	0	0	0	0	76,750,071	0.0
AEW Value Investors Asia III	38,961,491	1,292,500	0	0	-122,661	156,250	3,986,636	43,961,716	50.6
Bain Capital Real Estate Fund I	8,543,993	10,000,000	658,759	0	-218,753	1,175,945	4,635,899	21,126,435	0.0
Barings Value I.M.A. Vintage 2003	800,492	0	271,002	0	96,333	0	11,618	637,441	0.0
CapMan Nordic Real Estate Fund II	31,136,902	5,575,690	1,790,847	0	-2,501,935	100,958	8,012,858	40,331,710	51.7
CBRE Strategic Partners European Fund III	198,163	0	0	0	7,337	0	5,839	211,339	0.0
Heitman Asia-Pacific Property Investors	23,712,128	645,026	900,718	0	1,006,586	56,856	1,398,842	25,805,008	48.0
Heitman Value I.M.A. Vintage 2013	15,151,127	41,297	155,700	0	339,724	41,297	295,892	15,631,043	50.5
Hunt UK Realty Partners LP	1,353,485	0	0	0	-6,788	0	126,670	1,473,367	75.9
Invesco Value I.M.A. Vintage 2012	105,942,889	0	0	0	-549,016	0	0	105,393,874	49.7
Stockbridge Value I.M.A. Vintage 2014	28,245,865	53,098	383,000	0	474,938	53,098	-44,146	28,293,657	0.0
Vanbarton Value I.M.A. Vintage 2006	87,130,416	-288,127	2,800,000	76,750,071	1,767,379	-288,127	-9,347,724	0	0.0
Value Added	341,176,951	94,069,555	6,960,026	76,750,071	293,144	1,296,277	9,082,384	359,615,661	39.7
Value Added Separate Accounts	237,270,789	76,556,339	3,609,702	76,750,071	2,129,358	-193,732	-9,084,360	226,706,086	16.1
Value-Added Commingled Funds	103,906,162	17,513,216	3,350,324	-	-1,836,214	1,490,009	18,166,744	132,909,575	59.3
Inflation Hedge & Real Assets Separate Accounts	4,236,639,072	149,857,455	40,394,659	103,241,071	56,973,172	4,805,350	-18,549,035	4,276,479,584	38.6
Inflation Hedge & Real Assets Commingled Funds	639,669,935	-57,384,620	7,599,098	0	3,511,089	3,416,840	38,321,640	689,852,176	32.7
Total Inflation Hedging and Real Assets Portfolio	4,876,309,007	92,472,835	47,993,757	103,241,071	60,484,261	8,222,190	19,772,605	4,966,331,760	28.7

Quarterly Cash Flow Activity (\$)	Beginning Market Value	Contributions	Distributions	Withdrawals	Gross Income	Manager Fees	Appreciation	Ending Market Value	LTV (%)
Growth:									
High Return									
AERMONT Real Estate Fund IV	4,025,593	4,856,677	0	0	-29,531	210,225	1,050,781	9,693,295	35.3
AG Asia Realty Fund IV	20,204,754	0	0	0	-133,128	718,386	3,704,715	23,057,955	65.9
AG Europe Realty Fund II	33,220,430	10,000,000	31,250	0	108,987	646,515	2,641,437	45,293,089	53.5
Capri Capital High I.M.A. Vintage 2006	1,488,235	0	0	0	0	0	0	1,488,235	0.0
Capri Urban Investors	41,592,399	0	0	0	89,724	41,820	-6,074,438	35,565,865	13.0
Carlyle Europe Real Estate Partners III	1,056,946	10,542	75,004	0	34,121	3,832	36,935	1,059,707	0.0
CityView Bay Area Fund II	89,239,686	0	0	0	-60,434	385,097	-2,547,081	86,247,074	50.7
CityView LA Urban Fund I	71,372	0	60,655	0	-6,960	0	-3,756	0	0.0
CityView Southern California Fund II	161,265,971	193,403	130,634,916	0	-137,751	193,403	53,999	30,547,303	40.3
CityView Western Fund I, L.P.	121,871,075	332,280	0	0	-266,940	332,280	5,320,998	126,925,133	38.4
CVBAF II Union City Co-Invest	24,368,064	50,000	0	0	0	50,000	-82,824	24,285,240	49.3
Europa Fund III	710,553	0	0	50,935	-2	113,694	226,626	772,547	0.0
Europa Fund IV	25,762,623	0	60,583	234,915	-35,120	0	-654,443	24,777,562	47.0
INVESCO Asian Real Estate Partners II (USD Vehicle)	179,471	0	100,977	74,516	-3,975	0	-3	0	0.0
Invesco High I.M.A. Vintage 2012	2,618,300	0	299,886	0	-30,319	0	0	2,288,095	0.0
Invesco High I.M.A. Vintage 2016	64,470,641	157,216	30,764,242	33,962,635	250,449	1,364,049	2,937,092	1,724,473	0.0
RREEF High Return I.M.A. III	277,331,209	2,410,747	0	0	377,397	478,701	43,995,738	323,636,390	0.0
Starwood Capital Hospitality Fund II	22,167,610	0	1,355,334	0	-1,464,646	169,240	2,072,903	21,251,293	51.4
Stockbridge High I.M.A. Vintage 2014	137,060,326	17,786,247	11,154,194	75,594,658	-440,354	387,706	1,565,032	68,834,692	28.3
TA Associates High I.M.A.	24,819,217	2,448,072	0	0	0	48,072	0	27,219,217	0.0
TPG Real Estate Partners III	-364,974	4,400,365	0	0	-102,683	161,293	84,868	3,856,283	87.5
High Return	1,053,159,501	42,645,549	174,537,041	109,917,659	-1,851,165	5,304,313	54,328,579	858,523,448	31.1
High Return Separate Accounts	532,155,992	22,852,282	42,218,322	109,557,293	157,173	2,328,528	48,415,038	449,476,342	0.6
High Return Commingled Funds	521,003,509	19,793,267	132,318,719	360,366	-2,008,338	2,975,785	5,913,541	409,047,106	43.6
Total Growth Portfolio	1,053,159,501	42,645,549	174,537,041	109,917,659	-1,851,165	5,304,313	54,328,579	858,523,448	31.1
Credit:									
Core Debt IMAs									
Barings Debt I.M.A.	108,063,248	694,030	1,350,000	0	3,158,706	342,040	-211,750	110,012,194	65.0
Quadrant I.M.A.	83,169,985	104,288	1,570,102	0	1,570,102	104,288	0	83,169,985	0.0
Core Debt IMAs	191,233,233	798,318	2,920,102	0	4,728,808	446,328	-211,750	193,182,179	60.9
Total Credit Portfolio	191,233,233	798,318	2,920,102	0	4,728,808	446,328	-211,750	193,182,179	60.9
Total Portfolio excl. Admin. Asset									
LACERA	6,120,701,741	212,666,773	225,450,900	213,158,730	63,361,904	13,972,831	73,889,434	6,018,037,387	30.1

Property Type Diversification (%)	Apartment	Office	Industrial	Retail	Hotel	Other
Inflation Hedging and Real Assets:						
Core Portfolio						
Capri Capital Core I.M.A.	-	-	-	-	-	-
Cityview Core I.M.A.	72.7	-	-	-	-	27.3
Clarion Core I.M.A.	-	14.2	85.8	-	-	-
Core Property Index Fund	24.5	33.8	19.9	17.4	0.2	4.3
Gateway I.M.A. (Avison Young)	-	100.0	-	-	-	-
Heitman Core I.M.A.	28.4	-	-	10.4	-	61.2
Invesco Core I.M.A.	37.2	32.0	19.4	11.5	-	-
Invesco Real Estate Asia Fund	-	64.7	22.0	13.4	-	-
Prologis European Logistics Fund (PELF)	-	-	100.0	-	-	-
RREEF Core I.M.A.	13.6	28.4	13.3	27.1	-	17.6
RREEF Core Plus Industrial Fund L.P.	-	-	100	-	-	-
RREEF Takeover I.M.A. (13)	51.2	27.5	11.6	9.7	-	-
Stockbridge Core I.M.A.	31.9	17.0	31.2	19.9	-	-
TA Associates Core I.M.A.	-	39.1	-	60.9	-	-
Core Portfolio	27.1	24.1	23.2	14.8	-	10.7
Core Separate Accounts	30.3	24.5	17.1	16.1	-	12.0
Core Commingled Funds	3.5	21.7	68.3	5.9	-	0.6
Value Added						
Clarion Vanbarton Takeover (14)	-	-	-	100.0	-	-
AEW Value Investors Asia III	-	100.0	-	-	-	-
Bain Capital Real Estate Fund I	-	13.2	4.6	-	-	82.3
Barings Value I.M.A. Vintage 2003	-	-	-	-	-	-
CapMan Nordic Real Estate Fund II	31.4	59.8	8.7	-	-	-
CBRE Strategic Partners European Fund III	-	-	-	-	-	-
Heitman Asia-Pacific Property Investors	-	55.2	-	23.5	-	21.3
Heitman Value I.M.A. Vintage 2013	-	-	-	-	-	100.0
Hunt UK Realty Partners LP	-	-	-	100.0	-	-
Invesco Value I.M.A. Vintage 2012	-	-	-	100.0	-	-
Stockbridge Value I.M.A. Vintage 2014	-	-	-	100.0	-	-
Vanbarton Value I.M.A. Vintage 2006	-	-	-	100.0	-	-
Value Added	3.5	23.7	1.2	60.6	-	10.7
Value Added Separate Accounts	-	-	-	92.8	-	6.9
Value Added Commingled Funds	9.5	64.1	3.4	5.7	-	17.2
Inflation Hedge & Real Assets Separate Accounts	28.8	23.2	16.1	20.1	-	11.8
Inflation Hedge & Real Assets Commingled Funds	4.6	29.9	55.8	5.9	-	3.8
Total Inflation Hedging and Real Assets Portfolio	25.4	24.1	21.6	18.1	-	10.7

Property Type Diversification (%)	Apartment	Office	Industrial	Retail	Hotel	Other
Growth:						
High Return						
AERMONT Real Estate Fund IV	44.1	-	-	55.9	-	-
AG Asia Realty Fund IV	0.9	58.4	23.6	9.1	8.1	-
AG Europe Realty Fund II	9.9	48.0	9.8	16.5	5.7	10.1
Capri Capital High I.M.A. Vintage 2006	-	-	-	-	-	-
Capri Urban Investors	-	3.0	-	97.0	-	-
Carlyle Europe Real Estate Partners III	84.4	-	15.6	0.0	-	-
CityView Bay Area Fund II	100.0	-	-	-	-	-
CityView LA Urban Fund I	-	-	-	-	-	-
CityView Southern California Fund II	100.0	-	-	-	-	-
CityView Western Fund I, L.P.	100.0	-	-	-	-	-
CVBAF II Union City Co-Invest	100.0	-	-	-	-	-
Europa Fund III	100.0	-	-	-	-	-
Europa Fund IV	62.3	12.1	-	25.6	-	-
INVESCO Asian Real Estate Partners II (USD Vehicle)	-	-	-	-	-	-
Invesco High I.M.A. Vintage 2012	-	-	-	-	-	-
Invesco High I.M.A. Vintage 2016	-	-	-	-	-	-
RREEF High Return I.M.A. III	81.4	-	18.6	-	-	-
Starwood Capital Hospitality Fund II	-	-	-	-	100.0	-
Stockbridge High I.M.A. Vintage 2014	86.7	-	13.3	-	-	-
TA Associates High I.M.A.	-	100.0	-	-	-	-
TPG Real Estate Partners III	-	57.4	29.7	-	-	12.9
High Return	72.5	8.2	10.0	5.8	2.9	0.6
High Return Separate Accounts	77.3	6.1	15.4	-	-	-
High Return Commingled Funds	65.1	11.2	3.4	12.6	6.3	1.3
Total Growth Portfolio	72.5	8.2	10.0	5.8	2.9	0.6
Credit:						
Core Debt IMAs						
Barings Debt I.M.A.	48.8	38.5	-	-	-	12.6
Quadrant I.M.A.	100.0	-	-	-	-	-
Debt	70.9	21.9	-	-	-	7.2
Total Credit Portfolio	70.9	21.9	-	-	-	7.2

Property Type Diversification (%)	Apartment	Office	Industrial	Retail	Hotel	Other
Total Portfolio						
Los Angeles County Employees Retirement Association	33.5	21.7	19.2	15.9	0.4	9.2
Benchmark						
ODCE	25.7	33.4	20.3	16.1	0.1	4.3

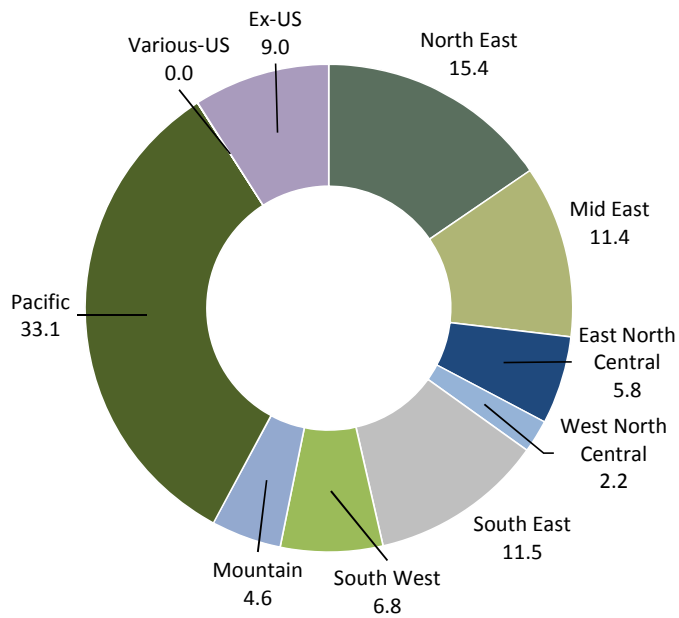


Geographic Diversification (%)	North East	Mid East	East North Central	West North Central	South East	South West	Mountain	Pacific	Various-US	Ex-US
Inflation Hedging and Real Assets:										
Core Portfolio										
Capri Capital Core I.M.A.	-	-	-	-	-	-	-	-	-	-
Cityview Core I.M.A.	-	-	-	-	-	-	-	100.0	-	-
Clarion Core I.M.A.	-	-	-	-	-	14.2	-	85.8	-	-
Core Property Index Fund	15.6	18.5	4.4	2.4	11.2	18.4	11.4	18.1	-	-
Gateway I.M.A. (Avison Young)	-	-	-	-	-	-	-	100.0	-	-
Heitman Core I.M.A.	-	52.1	8.5	10.4	18.3	-	-	10.8	-	-
Invesco Core I.M.A.	39.5	9.4	-	-	-	22.5	9.1	19.4	-	-
Invesco Real Estate Asia Fund	-	-	-	-	-	-	-	-	-	100.0
Prologis European Logistics Fund (PELF)	-	-	-	-	-	-	-	-	-	100.0
RREEF Core I.M.A.	17.6	-	26.3	-	-	-	8.4	47.8	-	-
RREEF Core Plus Industrial Fund L.P.	7.7	-	12.0	-	19.8	-	-	60.5	-	-
RREEF Takeover I.M.A.	13.1	12.7	1.2	-	27.9	16.2	-	28.9	-	-
Stockbridge Core I.M.A.	-	5.3	-	-	34.7	9.5	16.6	33.9	-	-
TA Associates Core I.M.A.	60.9	-	-	-	39.1	-	-	-	-	-
Core Portfolio	14.7	10.1	5.8	1.1	13.4	8.4	4.8	34.1	-	7.5
Core Separate Accounts										
Core Commingled Funds	4.2	2.4	3.9	0.3	6.9	2.4	1.5	19.1	-	59.2
Value Added										
Clarion Vanbarton Takeover (14)	-	-	-	100.0	-	-	-	-	-	-
AEW Value Investors Asia III	-	-	-	-	-	-	-	-	-	100.0
Bain Capital Real Estate Fund I	20.6	9.3	3.6	1.5	9.8	3.9	6.6	43.8	-	1.1
Barings Value I.M.A. Vintage 2003	-	-	-	-	-	-	-	-	-	-
CapMan Nordic Real Estate Fund II	-	-	-	-	-	-	-	-	-	100.0
CBRE Strategic Partners European Fund III	-	-	-	-	-	-	-	-	-	-
Heitman Asia-Pacific Property Investors	-	-	-	-	-	-	-	-	-	100.0
Heitman Value I.M.A. Vintage 2013	-	-	-	-	100.0	-	-	-	-	-
Hunt UK Realty Partners LP	-	-	-	-	-	-	-	-	-	100.0
Invesco Value I.M.A. Vintage 2012	100.0	-	-	-	-	-	-	-	-	-
Stockbridge Value I.M.A. Vintage 2014	-	-	-	-	100.0	-	-	-	-	-
Vanbarton Value I.M.A. Vintage 2006	-	-	-	100.0	-	-	-	-	-	-
Value Added	30.5	0.5	0.2	21.4	12.8	0.2	0.4	2.6	-	31.1
Value Added Separate Accounts	46.5	-	-	33.9	19.4	-	-	-	-	-
Value Added Commingled Funds	4.9	2.2	0.9	0.4	2.3	0.9	1.6	10.4	-	76.6
Inflation Hedge & Real Assets Separate Accounts	18.0	10.8	5.7	3.0	14.5	8.8	4.9	34.2	-	-
Inflation Hedge & Real Assets Commingled Funds	4.3	2.4	3.3	0.3	6.0	2.1	1.5	17.4	-	62.6
Total Inflation Hedging and Real Assets Portfolio	16.1	9.6	5.4	2.6	13.4	7.9	4.5	32.0	-	8.5

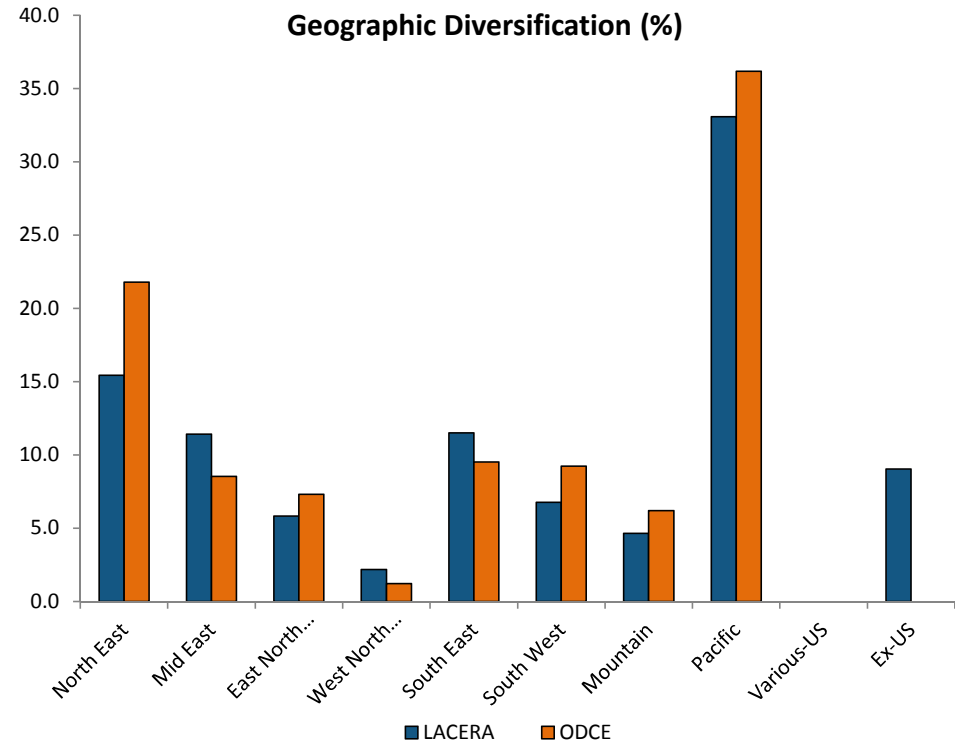
Geographic Diversification (%)	North East	Mid East	East North Central	West North Central	South East	South West	Mountain	Pacific	Various-US	Ex-US
Growth:										
High Return										
AERMONT Real Estate Fund IV	-	-	11.2	-	-	-	-	-	-	88.8
AG Asia Realty Fund IV	-	-	-	-	-	-	-	-	-	100.0
AG Europe Realty Fund II	-	-	-	-	-	-	-	-	-	100.0
Capri Capital High I.M.A. Vintage 2006	-	-	-	-	-	-	-	-	-	-
Capri Urban Investors	-	-	3.0	-	-	-	-	97.0	-	-
Carlyle Europe Real Estate Partners III	-	-	-	-	-	-	-	-	-	100.0
CityView Bay Area Fund II	-	-	-	-	-	-	-	100.0	-	-
CityView LA Urban Fund I	-	-	-	-	-	-	-	-	-	-
CityView Southern California Fund II	-	-	-	-	-	-	-	100.0	-	-
CityView Western Fund I, L.P.	-	-	-	-	-	-	36.1	63.9	-	-
CVBAF II Union City Co-Invest	-	-	-	-	-	-	-	100.0	-	-
Europa Fund III	-	-	-	-	-	-	-	-	-	100.0
Europa Fund IV	-	-	-	-	-	-	-	-	-	100
INVESCO Asian Real Estate Partners II (USD Vehicle)	-	-	-	-	-	-	-	-	-	-
Invesco High I.M.A. Vintage 2012	-	-	-	-	-	-	-	-	-	-
Invesco High I.M.A. Vintage 2016	-	-	-	-	-	-	-	-	-	-
RREEF High Return I.M.A. III	-	56.3	25.1	-	-	-	-	18.6	-	-
Starwood Capital Hospitality Fund II	13.6	-	0.0	0.0	1.6	0.0	12.0	-	0.0	72.8
Stockbridge High I.M.A. Vintage 2014	45.8	-	-	-	-	-	13.3	40.9	-	-
TA Associates High I.M.A.	-	-	-	-	100	-	-	-	-	-
TPG Real Estate Partners III	7.8	-	11.0	-	17.7	17.1	-	-	-	46.5
High Return	4.5	22.0	10.1	0.0	3.2	0.2	6.6	39.2	0.0	14.1
High Return Separate Accounts	7.6	40.8	18.1	-	5.5	-	2.2	25.7	-	-
High Return Commingled Funds	0.9	-	0.8	0.0	0.6	0.5	11.8	54.9	0.0	30.5
Total Growth Portfolio	4.5	22.0	10.1	0.0	3.2	0.2	6.6	39.2	0.0	14.1
Credit:										
Core Debt IMAs										
Barings Debt I.M.A	36.2	-	-	-	-	12.7	-	51.2	-	-
Quadrant I.M.A	68.3	31.7	-	-	-	-	-	-	-	-
Debt	50.0	13.7	-	-	-	7.2	-	29.1	-	-
Total Credit Portfolio	50.0	13.7	-	-	-	7.2	-	29.1	-	-

Geographic Diversification (%)	North East	Mid East	East North Central	West North Central	South East	South West	Mountain	Pacific	Various-US	Ex-US
Total Portfolio										
Los Angeles County Employees Retirement Association	15.4	11.4	5.8	2.2	11.5	6.8	4.6	33.1	-	9.0
Benchmark										
ODCE	21.8	8.5	7.3	1.2	9.5	9.2	6.2	36.2	-	-

Geographic Diversification (%)



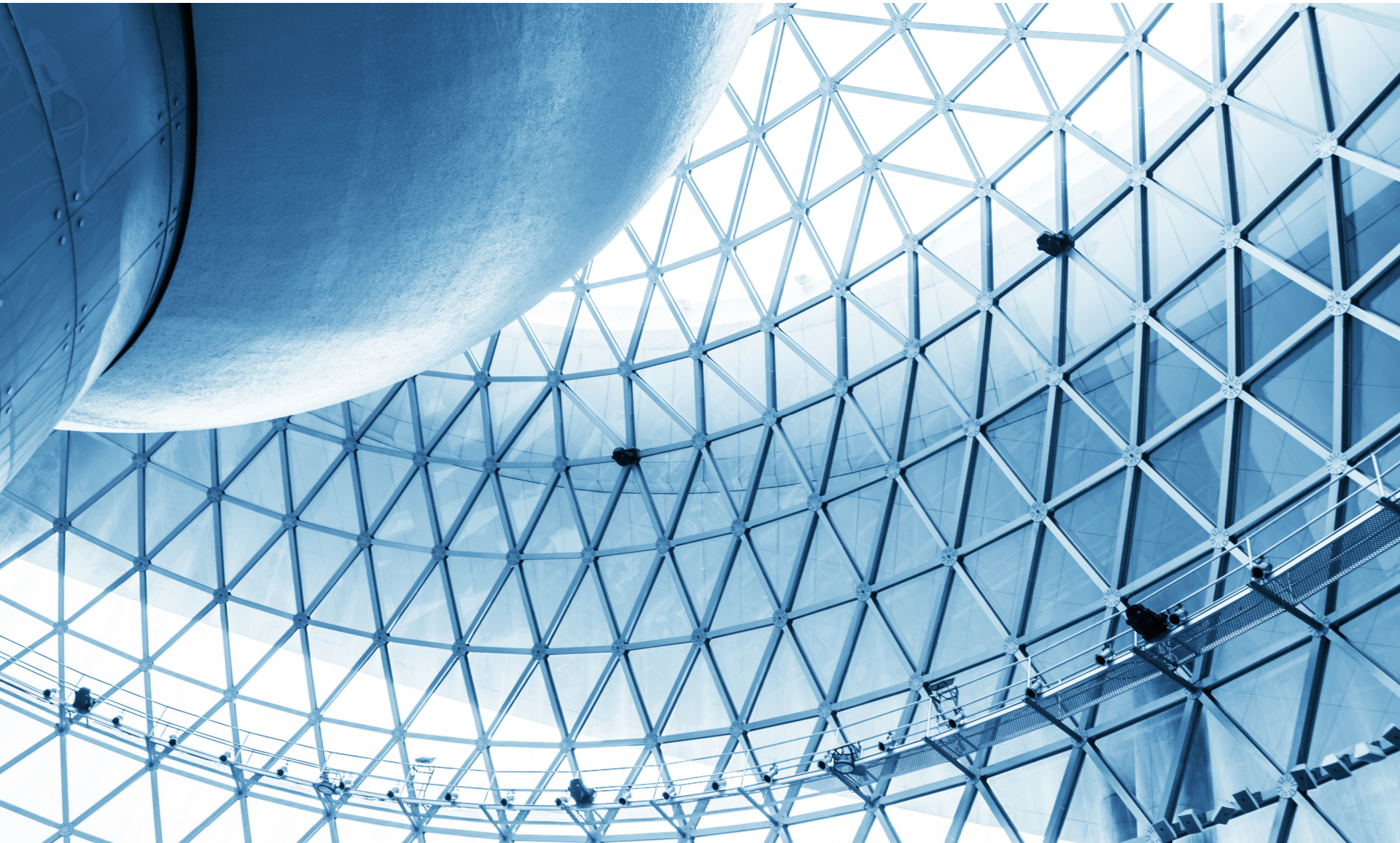
Geographic Diversification (%)



Disclosures

- Trade secret and confidential.
- Past performance is not indicative of future results.
- Investing involves risk, including the possible loss of principal.
- Returns are presented on a time weighted basis and shown both gross and net of underlying third party fees and expenses and may include income, appreciation and/or other earnings. In addition, investment level net irr's and equity multiples are reported.
- The Townsend Group, on behalf of its client base, collects quarterly limited partner/client level performance data based upon inputs from the underlying investment managers. Data collection is for purposes of calculating investment level performance as well as aggregating and reporting client level total portfolio performance. Quarterly limited partner/client level performance data is collected directly¹ from the investment managers via a secure data collection site.
- In select instances where underlying investment managers have ceased reporting limited partner/client level performance data directly to The Townsend Group via a secure data collection site, The Townsend Group may choose to input performance data on behalf of its client based upon the investment managers quarterly capital account statements which are supplied to The Townsend Group and the client alike.
- Benchmarks
The potential universe of available real asset benchmarks are infinite. Any one benchmark, or combination thereof, may be utilized on a gross or net of fees basis with or without basis point premiums attached. These benchmarks may also utilize a blended composition with varying weighting methodologies, including market weighted and static weighted approaches.

Glossary of Terms



Cash Flow Statement

Beginning Market Value:	Value of real estate, cash and other holdings from prior period end.
Contributions:	Cash funded to the investment for acquisition and capital items (i.e., initial investment cost or significant capital improvements).
Distributions:	Actual cash returned from the investment, representing distributions of income from operations.
Withdrawals:	Cash returned from the investment, representing returns of capital or net sales proceeds.
Ending Market Value:	The value of an investment as determined by actual sales dollars invested and withdrawn plus the effects of appreciation and reinvestment; market value is equal to the ending cumulative balance of the cash flow statement (NAV).
Unfunded Commitments:	Capital allocated to managers which remains to be called for investment. Amounts are as reported by managers.
Remaining Allocation	The difference between the ending market value + the unfunded commitments and the target allocation. This figure represents dollars available for allocation.

Style Groups

<p>The Style Groups consist of returns from commingled funds with similar risk/return investment strategies. Investor portfolios/investments are compared to comparable style groupings.</p>	
Core:	Direct investments in operating, fully leased, office, retail, industrial, or multifamily properties using little or no leverage (normally less than 30%).
Value-Added:	Core returning investments that take on moderate additional risk from one or more of the following sources: leasing, re-development, exposure to non-traditional property types, the use of leverage.
High Return/Opportunistic:	Investments that take on additional risk in order to achieve a higher return. Typical sources of risks are: development, land investing, operating company investing, international exposure, high leverage, distressed properties.

Indices

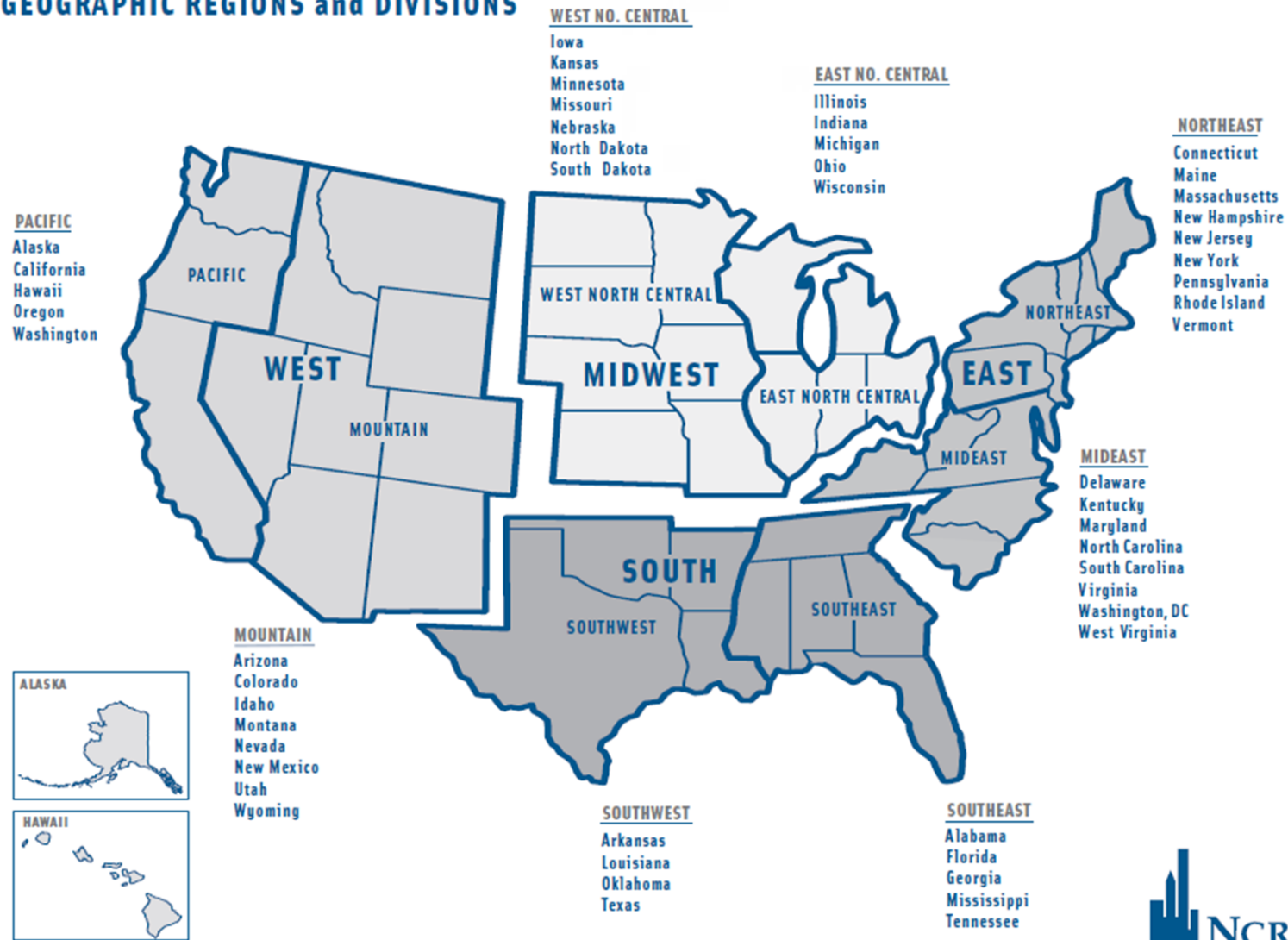
<p>Stylized Index:</p>	<p>Weights the various style group participants so as to be comparable to the investor portfolio holdings for each period.</p>
<p>Open-End Diversified Core Equity Index (“ODCE”):</p>	<p>A core index that includes only open-end diversified core strategy funds with at least 95% of their investments in U.S. markets. The ODCE is the first of the NCREIF Fund Database products, created in May 2005, and is an index of investment returns reporting on both a historical and current basis (24 active vehicles). The ODCE Index is capitalization-weighted and is reported gross and net of fees. Measurement is time-weighted and includes leverage.</p>
<p>Open-End Diversified Value Equity Index (“ODVE”):</p>	<p>A value-added index that includes only open-end diversified value-added strategy funds with at least 95% of their investments in U.S. markets. The Open-End Diversified Value Equity index is not a published index, but rather maintained internally by The Townsend Group and is an index of investment returns reporting on both a historical and current basis (12 active vehicles). The Open-End Diversified Value Equity Index is capitalization-weighted and is reported gross and net of fees. Measurement is time-weighted and includes leverage.</p>
<p>NCREIF Property Index (“NPI”):</p>	<p>National Property Index comprised of core equity real estate assets owned by institutions.</p>
<p>NAREIT Equity Index:</p>	<p>This is an index of Equity Real Estate Investment Trust returns reflecting the stock value changes of REIT issues as determined through public market transactions.</p>

Performance

Income Return (“INC”):	Net operating income net of debt service before deduction of capital items (e.g., roof replacement, renovations, etc.)
Appreciation Return (“APP”):	Increase or decrease in investment's value based on internal or third party appraisal, recognition of capital expenditures which did not add value or uncollectible accrued income, or realized gain or loss from sales.
Total Gross Return (“TGRS”):	The sum of the income return and appreciation return before adjusting for fees paid to and/or accrued by the manager.
Total Net Return (“TNET”):	Total gross return less Advisor fees reported. All fees are requested (asset management, accrued incentives, paid incentives). No fee data is verified. May not include any fees paid directly by the investor as opposed to those paid from cash flows.
Inception Returns¹:	The total net return for an investment or portfolio over the period of time the client has funds invested. Total portfolio Inception Returns may include returns from investments no longer held in the current portfolio.
Net IRR:	IRR after advisory fees, incentive and promote. This includes actual cash flows and a reversion representing the LP Net Assets at market value as of the period end reporting date.
Equity Multiple:	The ratio of Total Value to Paid-in-Capital (TVPIC). It represents the Total Return of the investment to the original investment not taking into consideration the time invested. Total Value is computed by adding the Residual Value and Distributions. It is calculated net of all investment advisory and incentive fees and promote.

¹ Portfolio level returns include historical returns of managers no longer with assets under management. All returns are calculated on a time-weighted basis.

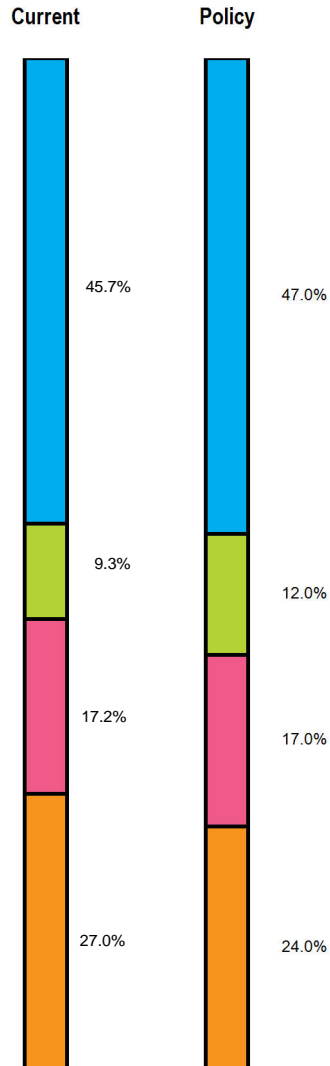
GEOGRAPHIC REGIONS and DIVISIONS



**Los Angeles County Employees
Retirement Association**

March 31, 2020

Fund Evaluation Report



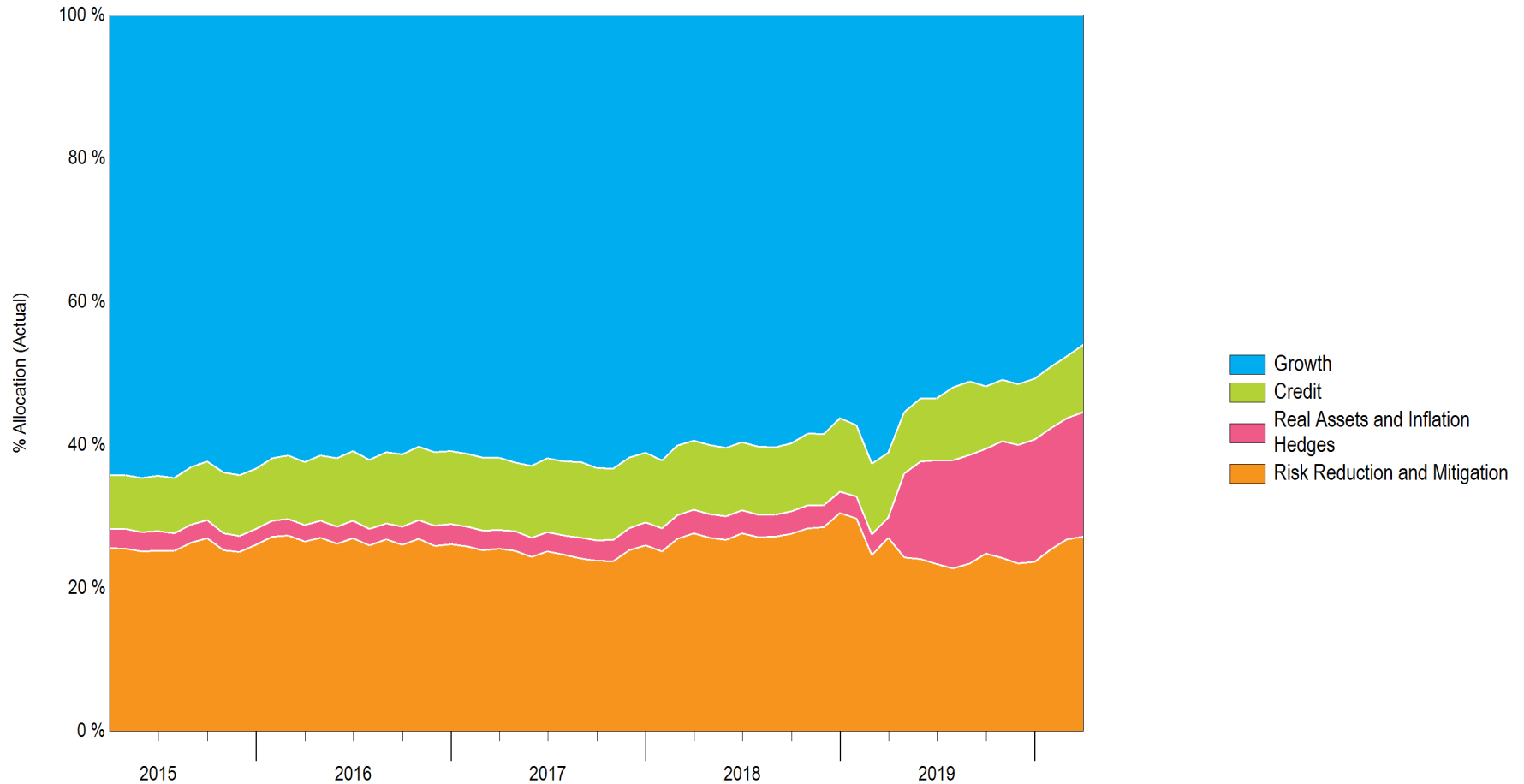
Allocation vs. Targets and Policy							
	Current Balance	Current Allocation	Policy	Difference	Policy Range	Within IPS Range?	
Growth	\$24,897,428,072	45.7%	47.0%	-1.3%	40.0% - 54.0%	Yes	
Global Equity	\$17,422,940,656	32.0%	35.0%	-3.0%	28.0% - 42.0%	Yes	
Private Equity	\$6,615,963,968	12.1%	10.0%	2.1%	7.0% - 13.0%	Yes	
Opportunistic Real Estate	\$858,523,448	1.6%	2.0%	-0.4%	0.0% - 3.0%	Yes	
Credit	\$5,083,612,363	9.3%	12.0%	-2.7%	9.0% - 15.0%	Yes	
High Yield	\$2,062,299,686	3.8%	3.0%	0.8%	0.0% - 6.0%	Yes	
Bank Loans	\$1,169,997,299	2.1%	4.0%	-1.9%	0.0% - 6.0%	Yes	
EM Debt	\$702,739,161	1.3%	2.0%	-0.7%	0.0% - 4.0%	Yes	
Illiquid Credit ¹	\$1,146,288,870	2.1%	3.0%	-0.9%	0.0% - 5.0%	Yes	
Real Assets and Inflation Hedges	\$9,378,054,927	17.2%	17.0%	0.2%	14.0% - 20.0%	Yes	
Core and Value-Added Real Estate	\$4,966,331,760	9.1%	7.0%	2.1%	4.0% - 10.0%	Yes	
Natural Resources and Commodities	\$1,774,745,294	3.3%	4.0%	-0.7%	2.0% - 6.0%	Yes	
Infrastructure	\$1,592,864,870	2.9%	3.0%	-0.1%	0.0% - 4.0%	Yes	
TIPS	\$1,044,113,003	1.9%	3.0%	-1.1%	0.0% - 5.0%	Yes	
Risk Reduction and Mitigation	\$14,722,376,485	27.0%	24.0%	3.0%	18.0% - 30.0%	Yes	
Investment Grade Bonds	\$11,819,028,901	21.7%	19.0%	2.7%	13.0% - 25.0%	Yes	
Diversified Hedge Fund Portfolio	\$1,334,234,129	2.4%	4.0%	-1.6%	0.0% - 6.0%	Yes	
Cash	\$1,569,113,454	2.9%	1.0%	1.9%	0.0% - 3.0%	Yes	
Overlay	\$427,011,924	0.8%	--	0.8%			
Total²	\$54,508,483,771	100.0%	100.0%				

¹ Illiquid Credit contains credit hedge funds, real estate debt, private debt strategies and private equity-related debt.

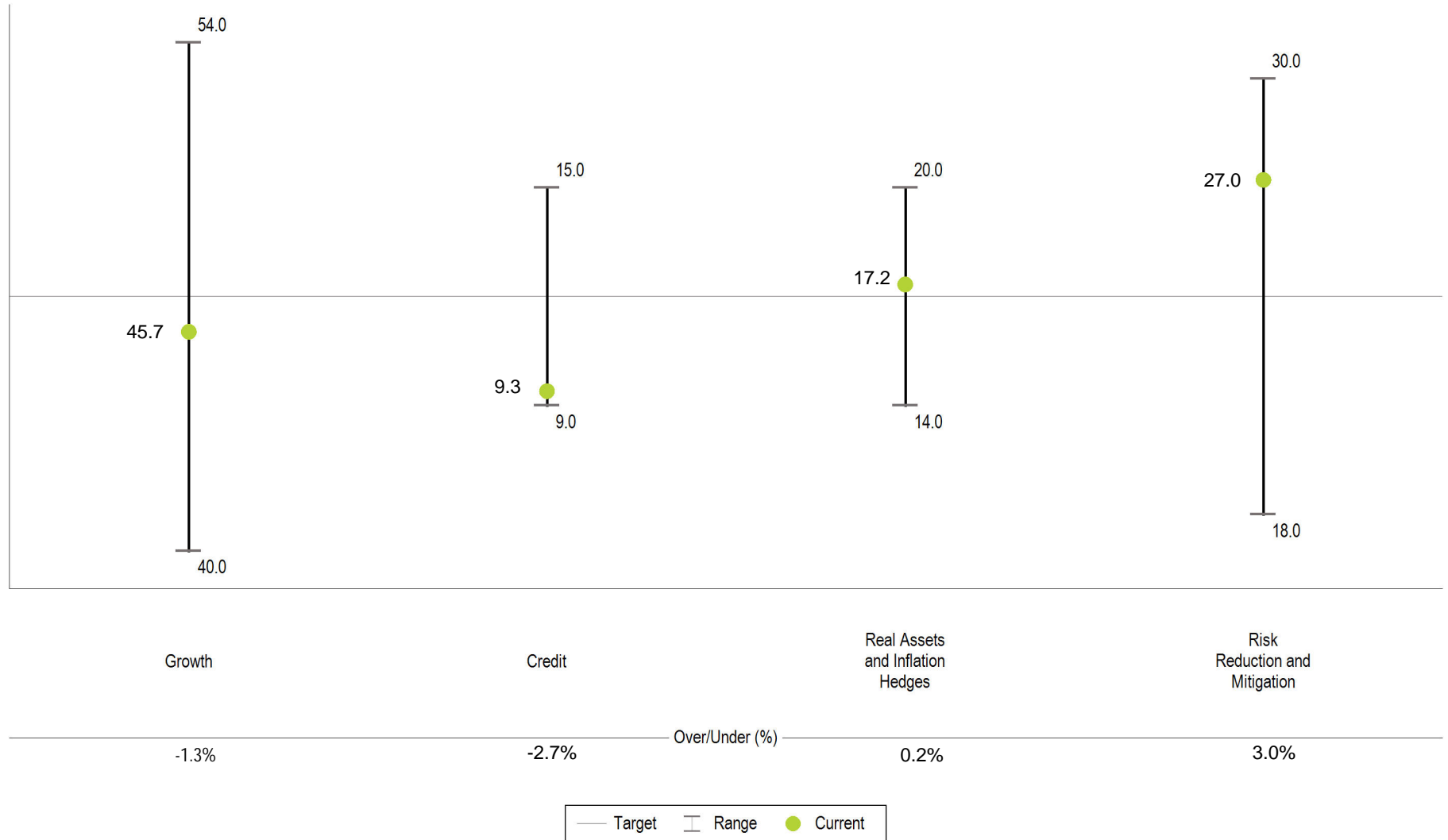
² Totals may not add up due to rounding.

* The Functional Framework became effective April 1, 2019.

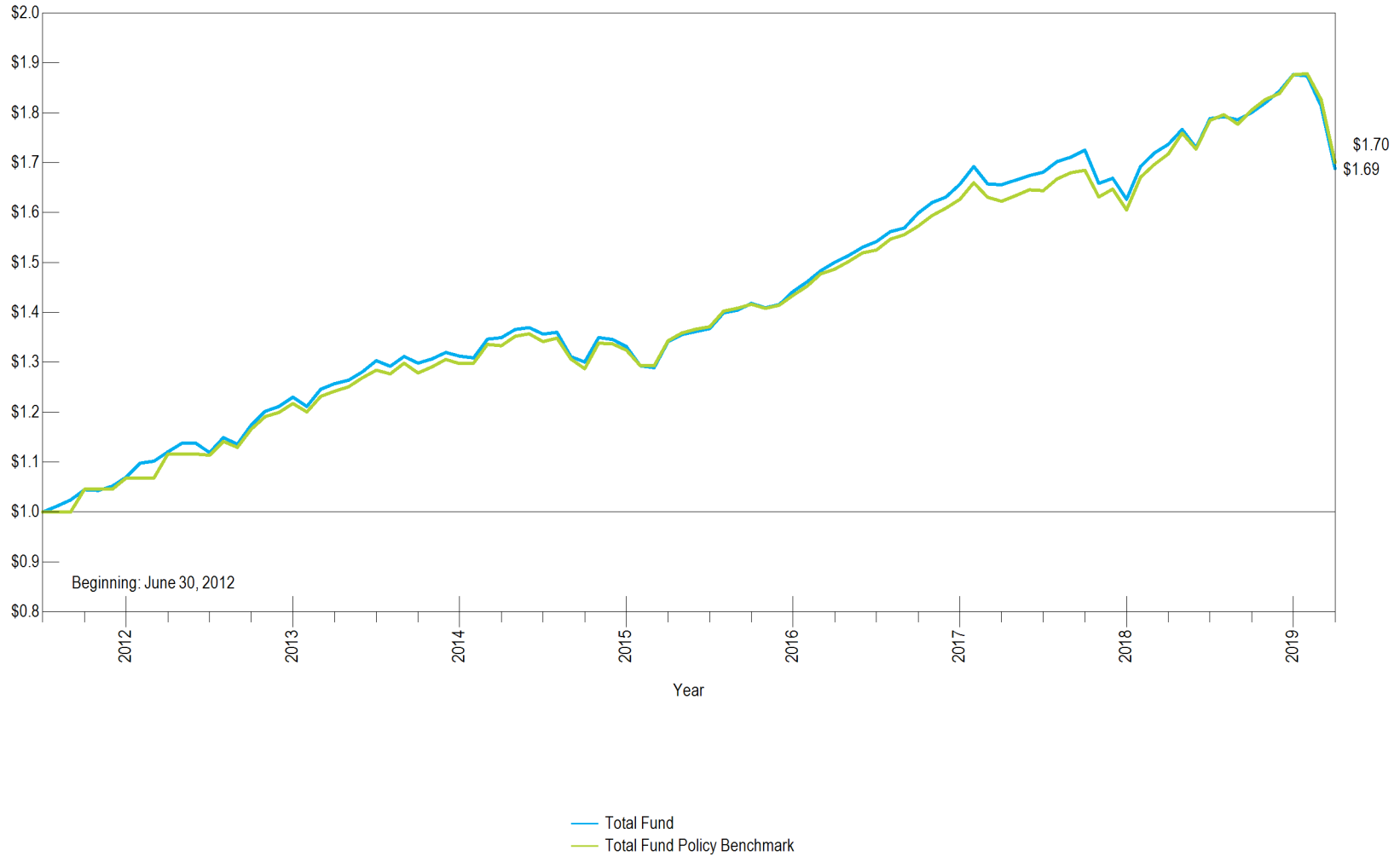
Asset Allocation History
5 Years Ending March 31, 2020



Actual vs. Target



Growth of a Dollar



Asset Class Performance Summary (Net)									
	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	Fiscal YTD ¹ (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Fund (Net)	54,508,483,771	100.0	-6.9	-10.0	-5.6	-2.8	4.0	4.6	6.8
<i>Total Fund Policy Benchmark</i>			<u>-6.9</u>	<u>-9.4</u>	<u>-4.7</u>	<u>-0.9</u>	<u>4.6</u>	<u>5.0</u>	<u>6.8</u>
Excess Return			0.0	-0.6	-0.9	-1.9	-0.6	-0.4	0.0
Growth (Net)	24,897,428,072	45.7	-9.8	-16.1	-9.1	-5.8	--	--	--
<i>Growth Custom Blended Benchmark</i>			<u>-9.9</u>	<u>-15.1</u>	<u>-8.7</u>	<u>-4.0</u>	--	--	--
Excess Return			0.1	-1.0	-0.4	-1.8			
Credit (Net)	5,083,612,363	9.3	-9.8	-10.1	-7.7	-5.5	--	--	--
<i>Credit Custom Blended Benchmark</i>			<u>-8.6</u>	<u>-8.7</u>	<u>-5.4</u>	<u>-2.8</u>	--	--	--
Excess Return			-1.2	-1.4	-2.3	-2.7			
Real Assets and Inflation Hedges (Net)	9,378,054,927	17.2	-5.5	-9.2	-8.1	-6.8	--	--	--
<i>Real Assets and Inflation Hedges Custom Blended Benchmark</i>			<u>-6.5</u>	<u>-9.9</u>	<u>-7.1</u>	<u>-5.4</u>	--	--	--
Excess Return			1.0	0.7	-1.0	-1.4			
Risk Reduction and Mitigation (Net)	14,722,376,485	27.0	-1.1	1.8	4.4	7.3	--	--	--
<i>Risk Reduction and Mitigation Custom Blended Benchmark</i>			<u>-0.4</u>	<u>2.7</u>	<u>5.2</u>	<u>8.0</u>	--	--	--
Excess Return			-0.7	-0.9	-0.8	-0.7			
Parametric Overlay (Net)	427,011,924	0.8							

¹ Fiscal Year begins July 1.

* See Glossary for all custom index definitions.

Trailing Performance									
	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Fund (Net)	54,508,483,771	100.0	-6.9	-10.0	-5.6	-2.8	4.0	4.6	6.8
Total Fund (Gross)			-6.9	-10.0	-5.4	-2.5	4.3	4.8	7.0
<i>Total Fund Policy Benchmark</i>			<u>-6.9</u>	<u>-9.4</u>	<u>-4.7</u>	<u>-0.9</u>	<u>4.6</u>	<u>5.0</u>	<u>6.8</u>
Excess Return (vs. Net)			0.0	-0.6	-0.9	-1.9	-0.6	-0.4	0.0
Growth (Net)¹	24,897,428,072	45.7	-9.8	-16.1	-9.1	-5.8	--	--	--
Growth (Gross)			-9.8	-16.0	-8.9	-5.6	--	--	--
<i>Growth Custom Blended Benchmark</i>			<u>-9.9</u>	<u>-15.1</u>	<u>-8.7</u>	<u>-4.0</u>	--	--	--
Excess Return (vs. Net)			0.1	-1.0	-0.4	-1.8			
Global Equity (Net)	17,422,940,656	32.0	-14.5	-22.5	-15.4	-12.5	--	--	--
Global Equity (Gross)			-14.5	-22.5	-15.3	-12.3	--	--	--
<i>Global Equity Custom BM</i>			<u>-14.4</u>	<u>-22.4</u>	<u>-15.6</u>	<u>-12.8</u>	--	--	--
Excess Return (vs. Net)			-0.1	-0.1	0.2	0.3			
SSGA MSCI ACWI IMI (Net)	10,127,416,953	18.6	-14.2	-22.4	--	--	--	--	--
SSGA MSCI ACWI IMI (Gross)			-14.2	-22.4	--	--	--	--	--
<i>MSCI ACWI IMI Net (DAILY)</i>			<u>-14.4</u>	<u>-22.4</u>	--	--	--	--	--
Excess Return (vs. Net)			0.2	0.0					

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

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
BTC Russell 3000 (Net)	3,410,589,334	6.3	-13.7	-20.9	-12.7	-9.1	--	--	--
BTC Russell 3000 (Gross)			-13.7	-20.9	-12.7	-9.1	--	--	--
<i>Russell 3000</i>			<u>-13.8</u>	<u>-20.9</u>	<u>-12.7</u>	<u>-9.1</u>	--	--	--
Excess Return (vs. Net)			0.1	0.0	0.0	0.0			
BTC Euro Tilts (Net)	551,841,527	1.0	-14.5	-24.2	-20.1	-16.5	-2.9	-0.7	3.7
BTC Euro Tilts (Gross)			-14.4	-24.1	-19.9	-16.2	-2.5	-0.3	4.1
<i>MSCI EUROPE</i>			<u>-14.4</u>	<u>-24.3</u>	<u>-19.1</u>	<u>-15.5</u>	<u>-2.3</u>	<u>-1.3</u>	<u>2.5</u>
Excess Return (vs. Net)			-0.1	0.1	-1.0	-1.0	-0.6	0.6	1.2
Acadian Developed Markets (Net)	479,622,339	0.9	-12.5	-21.1	-16.8	-15.4	0.0	2.8	5.1
Acadian Developed Markets (Gross)			-12.5	-21.0	-16.6	-15.0	0.4	3.2	5.6
<i>EAFE Custom Benchmark</i>			<u>-14.1</u>	<u>-23.3</u>	<u>-18.0</u>	<u>-14.9</u>	<u>-2.1</u>	<u>-0.8</u>	<u>2.4</u>
Excess Return (vs. Net)			1.6	2.2	1.2	-0.5	2.1	3.6	2.7
Genesis (Net)	433,972,745	0.8	-17.8	-25.7	-18.8	-16.8	-0.4	0.5	2.2
Genesis (Gross)			-17.7	-25.5	-18.3	-16.2	0.4	1.2	2.9
<i>MSCI EM IMI Custom Index</i>			<u>-16.2</u>	<u>-24.4</u>	<u>-19.3</u>	<u>-18.9</u>	<u>-2.5</u>	<u>-0.9</u>	<u>0.5</u>
Excess Return (vs. Net)			-1.6	-1.3	0.5	2.1	2.1	1.4	1.7

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Capital Guardian (Net)	289,959,194	0.5	-10.9	-19.5	-11.6	-8.3	4.0	3.3	5.2
Capital Guardian (Gross)			-10.9	-19.4	-11.4	-8.0	4.4	3.6	5.5
<i>EAFE Custom Benchmark</i>			<u>-14.1</u>	<u>-23.3</u>	<u>-18.0</u>	<u>-14.9</u>	<u>-2.1</u>	<u>-0.8</u>	<u>2.4</u>
Excess Return (vs. Net)			3.2	3.8	6.4	6.6	6.1	4.1	2.8
Lazard Emerging Markets (Net)	284,959,839	0.5	-15.2	-24.8	-18.7	-16.7	-0.9	-0.4	--
Lazard Emerging Markets (Gross)			-15.1	-24.6	-18.3	-16.2	-0.2	0.4	--
<i>MSCI Emerging Markets</i>			<u>-15.4</u>	<u>-23.6</u>	<u>-18.2</u>	<u>-17.7</u>	<u>-1.6</u>	<u>-0.4</u>	--
Excess Return (vs. Net)			0.2	-1.2	-0.5	1.0	0.7	0.0	
Frontier Capital Management (Net)	252,087,337	0.5	-26.4	-35.7	-29.6	-27.8	-7.0	-2.0	7.0
Frontier Capital Management (Gross)			-26.4	-35.6	-29.2	-27.3	-6.3	-1.3	7.8
<i>Russell 2500</i>			<u>-21.7</u>	<u>-29.7</u>	<u>-24.7</u>	<u>-22.5</u>	<u>-3.1</u>	<u>0.5</u>	<u>7.7</u>
Excess Return (vs. Net)			-4.7	-6.0	-4.9	-5.3	-3.9	-2.5	-0.7
Cevian Capital (Net)	227,035,114	0.4	-20.1	-26.2	-22.7	-20.2	-7.2	--	--
Cevian Capital (Gross)			-20.1	-26.0	-22.0	-19.3	-5.9	--	--
<i>MSCI EUROPE</i>			<u>-14.4</u>	<u>-24.3</u>	<u>-19.1</u>	<u>-15.5</u>	<u>-2.3</u>	--	--
Excess Return (vs. Net)			-5.7	-1.9	-3.6	-4.7	-4.9		

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Acadian Emerging Markets (Net)	185,961,441	0.3	-15.2	-24.3	-19.0	-18.5	-4.4	-1.6	--
Acadian Emerging Markets (Gross)			-15.2	-24.2	-18.6	-18.0	-3.9	-1.1	--
<i>MSCI Emerging Markets</i>			<u>-15.4</u>	<u>-23.6</u>	<u>-18.2</u>	<u>-17.7</u>	<u>-1.6</u>	<u>-0.4</u>	--
Excess Return (vs. Net)			0.2	-0.7	-0.8	-0.8	-2.8	-1.2	
Quantitative Management Associates (Net)	182,897,789	0.3	-27.1	-37.4	-31.9	-32.1	--	--	--
Quantitative Management Associates (Gross)			-27.1	-37.3	-31.6	-31.7	--	--	--
<i>Russell 2000</i>			<u>-21.7</u>	<u>-30.6</u>	<u>-25.6</u>	<u>-24.0</u>	--	--	--
Excess Return (vs. Net)			-5.4	-6.8	-6.3	-8.1			
Symphony Financial Partners (Net)	174,695,027	0.3	11.3	-15.6	7.4	12.0	16.8	--	--
Symphony Financial Partners (Gross)			11.4	-15.4	8.0	12.8	18.3	--	--
<i>MSCI Japan Small Cap NR USD</i>			<u>-6.3</u>	<u>-20.2</u>	<u>-10.3</u>	<u>-11.1</u>	<u>-0.6</u>	--	--
Excess Return (vs. Net)			17.6	4.6	17.7	23.1	17.4		
Systematic Financial Management (Net)	170,508,866	0.3	-21.5	-32.5	-26.8	-24.1	--	--	--
Systematic Financial Management (Gross)			-21.4	-32.4	-26.4	-23.7	--	--	--
<i>Russell 2000</i>			<u>-21.7</u>	<u>-30.6</u>	<u>-25.6</u>	<u>-24.0</u>	--	--	--
Excess Return (vs. Net)			0.2	-1.9	-1.2	-0.1			

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
AQR Emerging Markets (Net)	144,917,011	0.3	-16.0	-24.2	-17.8	-17.5	-3.7	-1.3	--
AQR Emerging Markets (Gross)			-15.9	-24.0	-17.4	-16.9	-3.0	-0.6	--
<i>MSCI Emerging Markets</i>			<u>-15.4</u>	<u>-23.6</u>	<u>-18.2</u>	<u>-17.7</u>	<u>-1.6</u>	<u>-0.4</u>	--
Excess Return (vs. Net)			-0.6	-0.6	0.4	0.2	-2.1	-0.9	
Global Alpha IE EMP (Net)	138,659,408	0.3	-17.7	-28.5	-20.0	-17.4	--	--	--
Global Alpha IE EMP (Gross)			-17.7	-28.4	-19.5	-16.8	--	--	--
<i>MSCI EAFE Small Cap</i>			<u>-17.2</u>	<u>-27.5</u>	<u>-19.5</u>	<u>-18.2</u>	--	--	--
Excess Return (vs. Net)			-0.5	-1.0	-0.5	0.8			
Eagle Asset Management (Net)	121,606,683	0.2	-22.2	-30.3	-25.3	-22.7	-4.8	0.7	7.9
Eagle Asset Management (Gross)			-22.2	-30.2	-25.0	-22.3	-4.3	1.2	8.5
<i>Russell 2500</i>			<u>-21.7</u>	<u>-29.7</u>	<u>-24.7</u>	<u>-22.5</u>	<u>-3.1</u>	<u>0.5</u>	<u>7.7</u>
Excess Return (vs. Net)			-0.5	-0.6	-0.6	-0.2	-1.7	0.2	0.2
Matarin (Net)	75,550,603	0.1	-23.1	-35.7	-31.1	-30.7	--	--	--
Matarin (Gross)			-23.0	-35.6	-30.8	-30.2	--	--	--
<i>Russell 2000</i>			<u>-21.7</u>	<u>-30.6</u>	<u>-25.6</u>	<u>-24.0</u>	--	--	--
Excess Return (vs. Net)			-1.4	-5.1	-5.5	-6.7			

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Jana Partners (Net)	68,980,151	0.1	-26.1	-33.1	-15.3	-13.9	-3.0	--	--
Jana Partners (Gross)			-25.8	-32.7	-12.6	-10.6	0.3	--	--
<i>S&P 500</i>			<u>-12.4</u>	<u>-19.6</u>	<u>-10.8</u>	<u>-7.0</u>	<u>5.1</u>	--	--
Excess Return (vs. Net)			-13.7	-13.5	-4.5	-6.9	-8.1		
BTC Passive Currency Hedge (Net)	60,355,088	0.1	0.8	2.0	2.5	2.3	1.0	0.9	--
BTC Passive Currency Hedge (Gross)			0.8	2.0	2.6	2.3	1.0	0.9	--
<i>50% FX Hedge Index</i>			<u>0.8</u>	<u>2.0</u>	<u>2.5</u>	<u>2.3</u>	<u>1.0</u>	<u>0.9</u>	--
Excess Return (vs. Net)			0.0	0.0	0.0	0.0	0.0	0.0	
CornerCap (Net)	41,308,982	0.1	-22.5	-33.5	-28.3	-25.1	--	--	--
CornerCap (Gross)			-22.5	-33.4	-28.0	-24.7	--	--	--
<i>Russell 2000</i>			<u>-21.7</u>	<u>-30.6</u>	<u>-25.6</u>	<u>-24.0</u>	--	--	--
Excess Return (vs. Net)			-0.8	-2.9	-2.7	-1.1			
Private Equity - Growth (Net)	6,615,963,968	12.1	2.5	3.3	9.6	14.8	--	--	--
Private Equity - Growth (Gross)			2.5	3.3	9.8	15.1	--	--	--
<i>Private Equity - Growth Custom BM</i>			<u>3.7</u>	<u>9.6</u>	<u>14.2</u>	<u>28.8</u>	--	--	--
Excess Return (vs. Net)			-1.2	-6.3	-4.6	-14.0			

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Opportunistic Real Estate (Net)	858,523,448	1.6	5.2	5.2	9.2	11.0	11.3	12.9	5.3
Opportunistic Real Estate (Gross)			5.8	5.8	11.0	13.3	13.4	15.0	8.3
<i>Opportunistic Real Estate Custom BM</i>			<u>0.7</u>	<u>2.0</u>	<u>5.5</u>	<u>7.5</u>	<u>9.3</u>	<u>11.2</u>	<u>13.7</u>
Excess Return (vs. Net)			4.5	3.2	3.7	3.5	2.0	1.7	-8.4
Credit (Net)¹	5,083,612,363	9.3	-9.8	-10.1	-7.7	-5.5	--	--	--
Credit (Gross)			-9.8	-9.9	-7.2	-4.8	--	--	--
<i>Credit Custom Blended Benchmark</i>			<u>-8.6</u>	<u>-8.7</u>	<u>-5.4</u>	<u>-2.8</u>	--	--	--
Excess Return (vs. Net)			-1.2	-1.4	-2.3	-2.7			
High Yield (Net)	2,062,299,686	3.8	-12.8	-14.0	-11.5	-9.6	--	--	--
High Yield (Gross)			-12.8	-13.9	-11.1	-9.0	--	--	--
<i>BBG BARC US Corp HY Idx</i>			<u>-11.5</u>	<u>-12.7</u>	<u>-9.2</u>	<u>-6.9</u>	--	--	--
Excess Return (vs. Net)			-1.3	-1.3	-2.3	-2.7			
BlackRock HY ETF (Net)	992,312,040	1.8	-11.7	--	--	--	--	--	--
BlackRock HY ETF (Gross)			-11.7	--	--	--	--	--	--
<i>BBG BARC US Corp HY Idx</i>			<u>-11.5</u>	--	--	--	--	--	--
Excess Return (vs. Net)			-0.2						

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 (%)
Brigade Capital Management (Net)	500,736,399	0.9	-16.1	-17.2	-14.7	-13.2	-2.7	0.7	--
Brigade Capital Management (Gross)			-16.1	-17.1	-14.2	-12.6	-2.0	1.4	--
<i>Brigade Custom Index</i>			<u>-11.4</u>	<u>-12.3</u>	<u>-9.2</u>	<u>-7.2</u>	<u>0.4</u>	<u>2.1</u>	--
Excess Return (vs. Net)			-4.7	-4.9	-5.5	-6.0	-3.1	-1.4	
Bain Capital (Net)	327,646,349	0.6	-12.6	-13.4	-11.6	-10.2	-0.9	1.4	--
Bain Capital (Gross)			-12.6	-13.2	-11.2	-9.6	-0.1	2.2	--
<i>HY/BL Custom Benchmark</i>			<u>-12.0</u>	<u>-12.9</u>	<u>-10.1</u>	<u>-8.2</u>	<u>0.0</u>	<u>2.0</u>	--
Excess Return (vs. Net)			-0.6	-0.5	-1.5	-2.0	-0.9	-0.6	
Beach Point (Net)	230,554,585	0.4	-11.3	-12.6	-8.5	-6.0	1.2	3.7	--
Beach Point (Gross)			-11.2	-12.5	-8.0	-5.4	1.9	4.4	--
<i>HY/BL Custom Benchmark</i>			<u>-12.0</u>	<u>-12.9</u>	<u>-10.1</u>	<u>-8.2</u>	<u>0.0</u>	<u>2.0</u>	--
Excess Return (vs. Net)			0.7	0.3	1.6	2.2	1.2	1.7	
Oaktree Capital Management (Net)	10,666,187	0.0							
Oaktree Capital Management (Gross)									
TCW (Net)	275,255	0.0							
TCW (Gross)									
Doubleline Capital (Net)	108,868	0.0							
Doubleline Capital (Gross)									

Returns not shown for terminated managers.

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Bank Loans (Net)	1,169,997,299	2.1	-4.4	-3.8	-1.0	0.9	--	--	--
Bank Loans (Gross)			-4.4	-3.6	-0.5	1.6	--	--	--
<i>Credit Suisse Leveraged Loans</i>			<u>-12.5</u>	<u>-13.2</u>	<u>-10.9</u>	<u>-9.5</u>	--	--	--
Excess Return (vs. Net)			8.1	9.4	9.9	10.4			
Tennenbaum Capital (Net)	512,724,456	0.9	0.5	1.4	3.6	5.8	7.1	7.5	--
Tennenbaum Capital (Gross)			0.6	1.6	4.2	6.6	8.0	8.5	--
<i>Credit Suisse Leveraged Loan (1 month lagged)</i>			<u>-1.4</u>	<u>0.8</u>	<u>2.0</u>	<u>3.3</u>	<u>3.9</u>	<u>4.1</u>	--
Excess Return (vs. Net)			1.9	0.6	1.6	2.5	3.2	3.4	
Crescent Capital Group (Net)	396,418,741	0.7	-13.5	-13.2	-10.0	-8.4	-0.5	1.4	--
Crescent Capital Group (Gross)			-13.4	-13.1	-9.7	-7.9	0.1	2.0	--
<i>HY/BL Custom Benchmark</i>			<u>-12.0</u>	<u>-12.9</u>	<u>-10.1</u>	<u>-8.2</u>	<u>0.0</u>	<u>2.0</u>	--
Excess Return (vs. Net)			-1.5	-0.3	0.1	-0.2	-0.5	-0.6	
Credit Suisse Bank Loans (Net)	260,854,101	0.5							
Credit Suisse Bank Loans (Gross)									
<i>Credit Suisse Leveraged Loans</i>									
Excess Return (vs. Net)									
EM Debt (Net)	702,739,161	1.3	-17.7	-19.0	-17.6	-14.2	--	--	--
EM Debt (Gross)			-17.6	-18.9	-17.3	-13.7	--	--	--
<i>EMD Custom</i>			<u>-12.6</u>	<u>-13.0</u>	<u>-9.8</u>	<u>-5.9</u>	--	--	--
Excess Return (vs. Net)			-5.1	-6.0	-7.8	-8.3			

Returns for newly funded managers are unavailable until next month.

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Aberdeen Asset Management (Net)	368,826,026	0.7	-16.0	-15.8	-12.9	-9.6	--	--	--
Aberdeen Asset Management (Gross)			-15.9	-15.7	-12.6	-9.2	--	--	--
<i>EMD Custom</i>			<u>-12.6</u>	<u>-13.0</u>	<u>-9.8</u>	<u>-5.9</u>	--	--	--
Excess Return (vs. Net)			-3.4	-2.8	-3.1	-3.7			
Ashmore Investment Management (Net)	333,913,135	0.6	-19.5	-22.2	-22.2	-18.7	--	--	--
Ashmore Investment Management (Gross)			-19.4	-22.1	-21.8	-18.2	--	--	--
<i>EMD Custom</i>			<u>-12.6</u>	<u>-13.0</u>	<u>-9.8</u>	<u>-5.9</u>	--	--	--
Excess Return (vs. Net)			-6.9	-9.2	-12.4	-12.8			
Illiquid Credit (Net)	1,146,288,870	2.1	-0.3	1.8	4.4	6.0	--	--	--
Illiquid Credit (Gross)			-0.2	2.4	5.6	7.7	--	--	--
<i>Illiquid Credit Custom BM</i>			<u>2.0</u>	<u>4.3</u>	<u>9.6</u>	<u>14.5</u>	--	--	--
Excess Return (vs. Net)			-2.3	-2.5	-5.2	-8.5			
Grosvenor OPCRD 2 HFOF (Net)	280,509,138	0.5	0.0	3.0	3.4	4.1	3.5	--	--
Grosvenor OPCRD 2 HFOF (Gross)			0.0	3.0	3.4	4.1	3.5	--	--
<i>Grosvenor Custom Benchmark</i>			<u>2.0</u>	<u>4.3</u>	<u>9.6</u>	<u>14.5</u>	<u>9.1</u>	--	--
Excess Return (vs. Net)			-2.0	-1.3	-6.2	-10.4	-5.6		

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Napier Park (Net)	273,500,000	0.5							
Napier Park (Gross)									
<i>Illiquid Credit Custom BM</i>									
Excess Return (vs. Net)									
Real Estate - Credit (Net)	193,182,179	0.4	2.1	2.1	6.9	8.1	9.0	9.2	--
Real Estate - Credit (Gross)			2.4	2.4	7.7	9.0	10.0	10.2	--
<i>NPI Income Lagged</i>			<u>0.4</u>	<u>1.1</u>	<u>3.4</u>	<u>4.5</u>	<u>4.6</u>	<u>4.7</u>	--
Excess Return (vs. Net)			1.7	1.0	3.5	3.6	4.4	4.5	
Beach Point - Fund III (Net)	191,037,899	0.4	-3.5	-1.4	3.1	3.4	--	--	--
Beach Point - Fund III (Gross)			-3.5	-0.1	6.4	9.8	--	--	--
<i>Opportunistic Custom Index 1 Month Lag</i>			<u>-1.4</u>	<u>0.7</u>	<u>3.4</u>	<u>4.7</u>	--	--	--
Excess Return (vs. Net)			-2.1	-2.1	-0.3	-1.3			
Private Equity - Credit (Net)	171,251,642	0.3	0.0	3.5	6.4	11.4	--	--	--
Private Equity - Credit (Gross)			0.0	3.5	6.4	11.4	--	--	--
<i>Private Equity - Growth Custom BM</i>			<u>0.1</u>	<u>0.8</u>	<u>7.6</u>	<u>11.4</u>	--	--	--
Excess Return (vs. Net)			-0.1	2.7	-1.2	0.0			
Beach Point - Fund II (Net)	36,808,011	0.1	-0.8	-1.9	2.4	6.9	6.1	7.6	--
Beach Point - Fund II (Gross)			-0.8	6.2	14.1	18.9	8.5	10.6	--
<i>Opportunistic Custom Index 1 Month Lag</i>			<u>-1.4</u>	<u>0.7</u>	<u>3.4</u>	<u>4.7</u>	<u>4.3</u>	<u>4.6</u>	--
Excess Return (vs. Net)			0.6	-2.6	-1.0	2.2	1.8	3.0	

Returns for newly funded managers are unavailable until next month.

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Real Assets and Inflation Hedges (Net)¹	9,378,054,927	17.2	-5.5	-9.2	-8.1	-6.8	--	--	--
Real Assets and Inflation Hedges (Gross)			-5.4	-9.1	-7.9	-6.5	--	--	--
<i>Real Assets and Inflation Hedges Custom Blended Benchmark</i>			<u>-6.5</u>	<u>-9.9</u>	<u>-7.1</u>	<u>-5.4</u>	--	--	--
Excess Return (vs. Net)			1.0	0.7	-1.0	-1.4			
Core and Value-Added Real Estate (Net)	4,966,331,760	9.1	1.5	1.5	0.1	1.9	5.7	7.4	8.1
Core and Value-Added Real Estate (Gross)			1.6	1.6	0.6	2.5	6.3	8.0	8.7
<i>Core & Value-Added Real Estate Custom BM</i>			<u>0.5</u>	<u>1.4</u>	<u>3.5</u>	<u>4.9</u>	<u>6.7</u>	<u>8.5</u>	<u>10.9</u>
Excess Return (vs. Net)			1.0	0.1	-3.4	-3.0	-1.0	-1.1	-2.8
Natural Resources and Commodities (Net)	1,774,745,294	3.3	-16.3	-27.9	-26.0	-26.6	-9.5	-7.8	-6.1
Natural Resources and Commodities (Gross)			-16.2	-27.9	-25.9	-26.3	-9.2	-7.5	-5.6
<i>Natural Resources & Commodities Custom BM</i>			<u>-15.3</u>	<u>-27.8</u>	<u>-26.3</u>	<u>-25.9</u>	<u>-10.1</u>	<u>-8.6</u>	<u>-7.2</u>
Excess Return (vs. Net)			-1.0	-0.1	0.3	-0.7	0.6	0.8	1.1
DWS Natural Resources (Net)	747,738,770	1.4	-17.9	-32.0	-30.4	--	--	--	--
DWS Natural Resources (Gross)			-17.9	-32.0	-30.3	--	--	--	--
<i>S&P Global Large/MidCap Commodities & Resources</i>			<u>-17.8</u>	<u>-32.2</u>	<u>-31.0</u>	--	--	--	--
Excess Return (vs. Net)			-0.1	0.2	0.6				

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 (%)
Credit Suisse Commodity (Net)	325,354,468	0.6	-11.8	-22.3	-20.3	-21.2	-8.5	-7.3	--
Credit Suisse Commodity (Gross)			-11.8	-22.3	-20.2	-21.0	-8.3	-7.1	--
<i>Bloomberg Commodity Index TR USD</i>			<u>-12.8</u>	<u>-23.3</u>	<u>-21.4</u>	<u>-22.3</u>	<u>-8.6</u>	<u>-7.8</u>	--
Excess Return (vs. Net)			1.0	1.0	1.1	1.1	0.1	0.5	
PIMCO Commodities (Net)	304,920,774	0.6	-17.1	-27.3	-25.3	-26.6	-9.2	-7.2	-5.9
PIMCO Commodities (Gross)			-17.1	-27.2	-25.1	-26.3	-8.9	-6.8	-5.4
<i>Bloomberg Commodity Index TR USD</i>			<u>-12.8</u>	<u>-23.3</u>	<u>-21.4</u>	<u>-22.3</u>	<u>-8.6</u>	<u>-7.8</u>	<u>-6.7</u>
Excess Return (vs. Net)			-4.3	-4.0	-3.9	-4.3	-0.6	0.6	0.8
Neuberger Berman/ Gresham (Net)	302,997,755	0.6	-17.9	-28.0	-25.5	-26.9	-8.9	-7.9	-5.7
Neuberger Berman/ Gresham (Gross)			-17.8	-28.0	-25.3	-26.6	-8.5	-7.6	-5.4
<i>Bloomberg Commodity Index TR USD</i>			<u>-12.8</u>	<u>-23.3</u>	<u>-21.4</u>	<u>-22.3</u>	<u>-8.6</u>	<u>-7.8</u>	<u>-6.7</u>
Excess Return (vs. Net)			-5.1	-4.7	-4.1	-4.6	-0.3	-0.1	1.0
PE - Real Assets & Inflation Hedges (Net)	93,733,527	0.2	-9.3	-9.3	-18.7	-17.7	--	--	--
PE - Real Assets & Inflation Hedges (Gross)			-9.3	-9.3	-18.4	-17.4	--	--	--
<i>PE - Real Assets Custom BM</i>			<u>7.0</u>	<u>8.2</u>	<u>3.7</u>	<u>16.6</u>	--	--	--
Excess Return (vs. Net)			-16.3	-17.5	-22.4	-34.3			
Infrastructure (Net)	1,592,864,870	2.9	-13.7	-18.1	-12.7	--	--	--	--
Infrastructure (Gross)			-13.7	-18.1	-12.6	--	--	--	--
<i>Dow Jones Brookfield Global Infrastructure Index</i>			<u>-15.6</u>	<u>-20.8</u>	<u>-15.2</u>	--	--	--	--
Excess Return (vs. Net)			1.9	2.7	2.5				

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
DWS Infrastructure (Net)	1,592,864,870	2.9	-13.7	-18.1	-12.7	--	--	--	--
DWS Infrastructure (Gross)			-13.7	-18.1	-12.6	--	--	--	--
<i>Dow Jones Brookfield Global Infrastructure Index</i>			<u>-15.6</u>	<u>-20.8</u>	<u>-15.2</u>	--	--	--	--
Excess Return (vs. Net)			1.9	2.7	2.5				
TIPS (Net)	1,044,113,003	1.9	-1.7	1.7	4.0	--	--	--	--
TIPS (Gross)			-1.7	1.7	4.0	--	--	--	--
<i>Bloomberg Barclays U.S. TIPS Index</i>			<u>-1.8</u>	<u>1.7</u>	<u>3.9</u>	--	--	--	--
Excess Return (vs. Net)			0.1	0.0	0.1				
Blackrock TIPS (Net)	1,044,113,003	1.9	-1.7	1.7	4.0	--	--	--	--
Blackrock TIPS (Gross)			-1.7	1.7	4.0	--	--	--	--
<i>Bloomberg Barclays U.S. TIPS Index</i>			<u>-1.8</u>	<u>1.7</u>	<u>3.9</u>	--	--	--	--
Excess Return (vs. Net)			0.1	0.0	0.1				
Risk Reduction and Mitigation (Net)¹	14,722,376,485	27.0	-1.1	1.8	4.4	7.3	--	--	--
Risk Reduction and Mitigation (Gross)			-1.1	1.8	4.5	7.4	--	--	--
<i>Risk Reduction and Mitigation Custom Blended Benchmark</i>			<u>-0.4</u>	<u>2.7</u>	<u>5.2</u>	<u>8.0</u>	--	--	--
Excess Return (vs. Net)			-0.7	-0.9	-0.8	-0.7			

¹ Includes accounts that are lagged by 1-month.

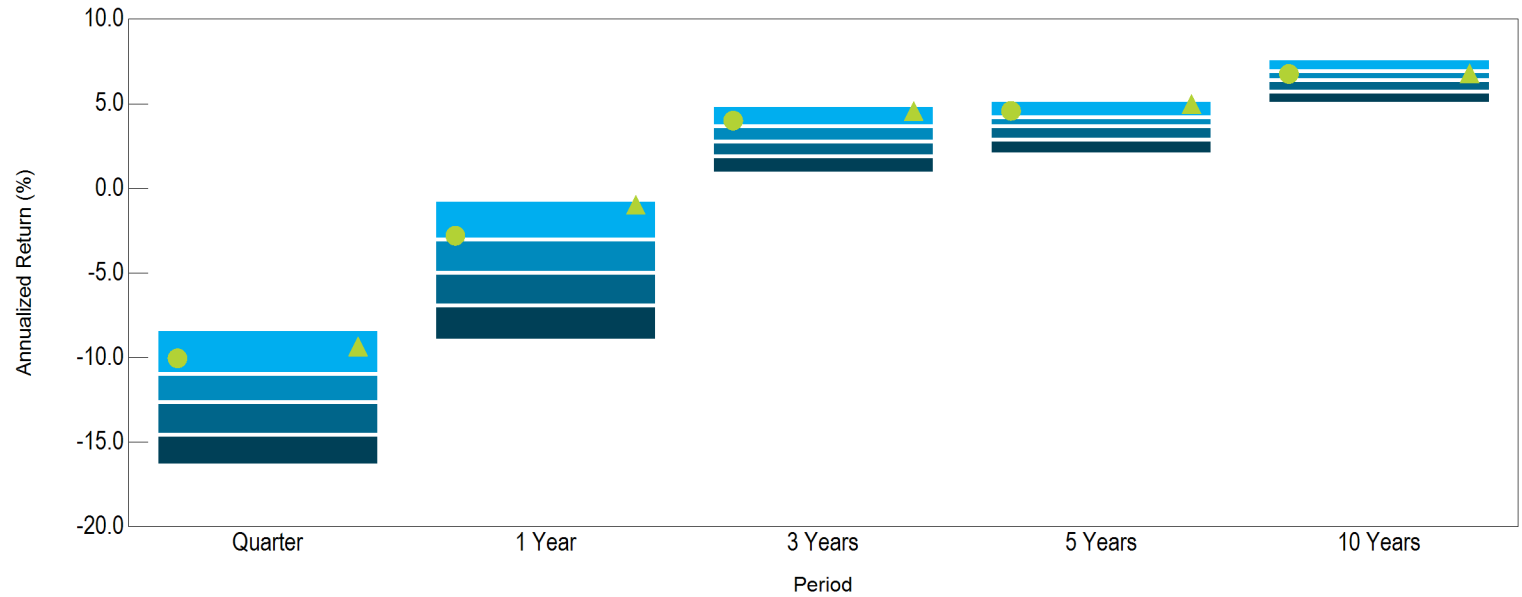
	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Investment Grade Bonds (Net)	11,819,028,901	21.7	-1.5	2.0	4.7	7.9	4.7	3.7	4.5
Investment Grade Bonds (Gross)			-1.5	2.0	4.7	8.0	4.8	3.8	4.6
<i>BBgBarc US Aggregate TR</i>			<u>-0.6</u>	<u>3.2</u>	<u>5.7</u>	<u>8.9</u>	<u>4.8</u>	<u>3.4</u>	<u>3.9</u>
Excess Return (vs. Net)			-0.9	-1.2	-1.0	-1.0	-0.1	0.3	0.6
BTC US Debt Index (Net)	6,908,345,725	12.7	-0.6	3.2	5.7	9.0	4.9	3.4	4.0
BTC US Debt Index (Gross)			-0.6	3.2	5.7	9.0	4.9	3.4	4.0
<i>BBgBarc US Aggregate TR</i>			<u>-0.6</u>	<u>3.2</u>	<u>5.7</u>	<u>8.9</u>	<u>4.8</u>	<u>3.4</u>	<u>3.9</u>
Excess Return (vs. Net)			0.0	0.0	0.0	0.1	0.1	0.0	0.1
Wells Capital Management (Net)	1,620,967,839	3.0	-1.3	2.3	5.0	8.2	4.6	3.4	4.5
Wells Capital Management (Gross)			-1.3	2.4	5.0	8.3	4.8	3.5	4.6
<i>BBgBarc US Aggregate TR</i>			<u>-0.6</u>	<u>3.2</u>	<u>5.7</u>	<u>8.9</u>	<u>4.8</u>	<u>3.4</u>	<u>3.9</u>
Excess Return (vs. Net)			-0.7	-0.9	-0.7	-0.7	-0.2	0.0	0.6
Dodge & Cox (Net)	1,082,656,643	2.0	-3.4	-0.7	2.4	5.4	4.1	3.5	4.5
Dodge & Cox (Gross)			-3.4	-0.7	2.5	5.6	4.2	3.6	4.6
<i>BBgBarc US Aggregate TR</i>			<u>-0.6</u>	<u>3.2</u>	<u>5.7</u>	<u>8.9</u>	<u>4.8</u>	<u>3.4</u>	<u>3.9</u>
Excess Return (vs. Net)			-2.8	-3.9	-3.3	-3.5	-0.7	0.1	0.6
Western Asset Management (Net)	929,046,876	1.7	-5.1	-2.6	1.1	4.8	3.7	3.3	4.9
Western Asset Management (Gross)			-5.1	-2.6	1.2	4.9	3.8	3.4	5.0
<i>BBgBarc US Aggregate TR</i>			<u>-0.6</u>	<u>3.2</u>	<u>5.7</u>	<u>8.9</u>	<u>4.8</u>	<u>3.4</u>	<u>3.9</u>
Excess Return (vs. Net)			-4.5	-5.8	-4.6	-4.1	-1.1	-0.1	1.0

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
PIMCO (Net)	881,024,498	1.6	-3.1	0.4	3.2	5.8	4.7	3.7	4.1
PIMCO (Gross)			-3.1	0.5	3.3	6.0	4.9	3.9	4.4
<i>BBgBarc US Aggregate TR</i>			<u>-0.6</u>	<u>3.2</u>	<u>5.7</u>	<u>8.9</u>	<u>4.8</u>	<u>3.4</u>	<u>3.9</u>
Excess Return (vs. Net)			-2.5	-2.8	-2.5	-3.1	-0.1	0.3	0.2
Pugh Capital Management (Net)	373,671,405	0.7	-1.3	2.5	5.0	8.3	4.6	3.2	4.0
Pugh Capital Management (Gross)			-1.3	2.5	5.2	8.5	4.8	3.4	4.2
<i>BBgBarc US Aggregate TR</i>			<u>-0.6</u>	<u>3.2</u>	<u>5.7</u>	<u>8.9</u>	<u>4.8</u>	<u>3.4</u>	<u>3.9</u>
Excess Return (vs. Net)			-0.7	-0.7	-0.7	-0.6	-0.2	-0.2	0.1
Member Home Loan Program (MHLP) (Net)	23,315,914	0.0	0.4	1.4	4.1	5.3	9.6	6.3	5.4
Member Home Loan Program (MHLP) (Gross)			0.4	1.5	4.3	5.6	9.9	6.6	5.6
Diversified Hedge Fund Portfolio (Net)	1,334,234,129	2.4	-0.1	2.0	4.2	5.3	--	--	--
Diversified Hedge Fund Portfolio (Gross)			-0.1	2.0	4.2	5.4	--	--	--
<i>Diversified Hedge Funds Custom BM</i>			<u>0.3</u>	<u>1.0</u>	<u>3.4</u>	<u>4.7</u>	--	--	--
Excess Return (vs. Net)			-0.4	1.0	0.8	0.6			
Grosvenor HFOF (Net)	214,048,505	0.4	0.0	3.7	5.2	6.0	3.5	2.3	--
Grosvenor HFOF (Gross)			0.0	3.7	5.2	6.0	3.5	2.3	--
<i>Hedge Fund Custom BM</i>			<u>0.3</u>	<u>1.0</u>	<u>3.4</u>	<u>4.7</u>	<u>5.9</u>	<u>5.6</u>	--
Excess Return (vs. Net)			-0.3	2.7	1.8	1.3	-2.4	-3.3	

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
GSAM HFOF (Net)	117,479,906	0.2	0.1	1.3	5.0	6.6	3.6	--	--
GSAM HFOF (Gross)			0.1	1.3	5.2	6.9	4.0	--	--
<i>Hedge Fund Custom BM</i>			<u>0.3</u>	<u>1.0</u>	<u>3.4</u>	<u>4.7</u>	<u>5.9</u>	--	--
Excess Return (vs. Net)			-0.2	0.3	1.6	1.9	-2.3		
AQR Leap (Net)	61,331,617	0.1	-3.0	-6.0	-7.9	-9.5	--	--	--
AQR Leap (Gross)			-3.0	-6.0	-7.9	-9.5	--	--	--
<i>Hedge Fund Custom BM</i>			<u>0.3</u>	<u>1.0</u>	<u>3.4</u>	<u>4.7</u>	--	--	--
Excess Return (vs. Net)			-3.3	-7.0	-11.3	-14.2			
Capula GRV (Net)	315,652,943	0.6	0.9	2.9	6.2	7.9	--	--	--
Capula GRV (Gross)			0.9	2.9	6.2	7.9	--	--	--
<i>Hedge Fund Custom BM</i>			<u>0.3</u>	<u>1.0</u>	<u>3.4</u>	<u>4.7</u>	--	--	--
Excess Return (vs. Net)			0.6	1.9	2.8	3.2			
DK Institutional Partners (Net)	158,868,611	0.3	-0.4	1.7	3.7	5.8	--	--	--
DK Institutional Partners (Gross)			-0.4	1.7	3.7	5.8	--	--	--
<i>Hedge Fund Custom BM</i>			<u>0.3</u>	<u>1.0</u>	<u>3.4</u>	<u>4.7</u>	--	--	--
Excess Return (vs. Net)			-0.7	0.7	0.3	1.1			
HBK Multistrategy (Net)	259,534,706	0.5	-0.8	1.3	2.0	2.4	--	--	--
HBK Multistrategy (Gross)			-0.8	1.3	2.0	2.4	--	--	--
<i>Hedge Fund Custom BM</i>			<u>0.3</u>	<u>1.0</u>	<u>3.4</u>	<u>4.7</u>	--	--	--
Excess Return (vs. Net)			-1.1	0.3	-1.4	-2.3			

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Pimco TAC OPPS Funds (Net)	207,317,838	0.4	0.3	2.8	4.9	7.2	--	--	--
Pimco TAC OPPS Funds (Gross)			0.3	2.8	4.9	7.2	--	--	--
<i>Hedge Fund Custom BM</i>			<u>0.3</u>	<u>1.0</u>	<u>3.4</u>	<u>4.7</u>	--	--	--
Excess Return (vs. Net)			0.0	1.8	1.5	2.5			
Cash (Net)	1,569,113,454	2.9	0.1	0.4	1.5	2.3	2.0	1.5	1.1
Cash (Gross)			0.1	0.4	1.6	2.3	2.0	1.5	1.2
<i>Cash Custom BM</i>			<u>0.1</u>	<u>0.4</u>	<u>1.4</u>	<u>2.0</u>	<u>1.8</u>	<u>1.2</u>	<u>0.7</u>
Excess Return (vs. Net)			0.0	0.0	0.1	0.3	0.2	0.3	0.4
Parametric Overlay (Net)	427,011,924	0.8							
Parametric Overlay (Gross)									

InvMetrics Public DB > \$1B Net Return Comparison
Ending March 31, 2020



	Quarter		1 Year		3 Years		5 Years		10 Years	
5th Percentile	-8.3		-0.7		4.9		5.2		7.7	
25th Percentile	-10.9		-3.0		3.7		4.2		6.9	
Median	-12.6		-5.0		2.8		3.7		6.4	
75th Percentile	-14.5		-6.9		1.9		2.9		5.7	
95th Percentile	-16.4		-9.0		0.9		2.0		5.0	
# of Portfolios	62		62		62		59		55	
● Total Fund	-10.0	(19)	-2.8	(23)	4.0	(22)	4.6	(14)	6.8	(34)
▲ Total Fund Policy Benchmark	-9.4	(11)	-1.0	(7)	4.6	(13)	5.0	(9)	6.8	(33)

Benchmark History

As of March 31, 2020

Total Fund		
10/1/2019	Present	35% Global Equity Custom BM / 10% Private Equity – Growth Custom BM / 2% Opportunistic Real Estate Custom BM / 3% Bloomberg Barclays U.S. High Yield / 4% Credit Suisse Leveraged Loans / 2% EMD Custom / 3% Illiquid Credit Custom BM / 7% Core & Value-Added Real Estate Custom BM / 4% Natural Resources & Commodities Custom BM / 3% Dow Jones Brookfield Global Infrastructure Index / 3% Bloomberg Barclays U.S. TIPS Index / 19% BBgBarc US Aggregate TR / 4% Diversified Hedge Funds Custom BM / 1% Citigroup 3-Month U.S. Treasury Bill Index
1/1/2019	9/30/2019	41% Global Equity Custom BM / 10% Private Equity – Growth Custom BM / 1% Opportunistic Real Estate Custom BM / 4% Bloomberg Barclays U.S. High Yield / 3% Credit Suisse Leveraged Loans / 1% EMD Custom / 2% Illiquid Credit Custom BM / 8% Core & Value-Added Real Estate Custom BM / 3% Natural Resources & Commodities Custom BM / 2% Dow Jones Brookfield Global Infrastructure Index / 2% Bloomberg Barclays U.S. TIPS Index / 19% BBgBarc US Aggregate TR / 3% Diversified Hedge Funds Custom BM / 1% Citigroup 3-Month U.S. Treasury Bill Index
10/1/2018	12/31/2018	22.7% Russell 3000 / 18.7% Custom MSCI ACWI IMI Net 50% Hedge / 27.8% BBgBarc US Universal TR / 10% Private Equity Target / 11% Real Estate Target / 5.0% Hedge Fund Custom Index / 2.8% Bloomberg Commodity Index TR USD / 2% FTSE T-Bill 6 Months TR
7/1/2018	9/30/2018	23.1% Russell 3000 / 20.3% Custom MSCI ACWI IMI Net 50% Hedge / 26.6% BBgBarc US Universal TR / 10% Private Equity Target / 11% Real Estate Target / 4.2% Hedge Fund Custom Index / 2.8% Bloomberg Commodity Index TR USD / 2% FTSE T-Bill 6 Months TR
1/1/2018	6/30/2018	22.4% Russell 3000 / 21.0% Custom MSCI ACWI IMI Net 50% Hedge / 26.6% BBgBarc US Universal TR / 10% Private Equity Target / 11% Real Estate Target / 4.2% Hedge Fund Custom Index / 2.8% Bloomberg Commodity Index TR USD / 2% FTSE T-Bill 6 Months TR
10/1/2017	12/31/2017	23.5% Russell 3000 / 21.9% Custom MSCI ACWI IMI Net 50% Hedge / 25.4% BBgBarc US Universal TR / 10% Private Equity Target / 11% Real Estate Target / 3.4% Hedge Fund Custom Index / 2.8% Bloomberg Commodity Index TR USD / 2% FTSE T-Bill 6 Months TR
7/1/2017	9/30/2017	23.7% Russell 3000 / 21.7% Custom MSCI ACWI IMI Net 50% Hedge / 25.4% BBgBarc US Universal TR / 10% Private Equity Target / 11% Real Estate Target / 3.4% Hedge Fund Custom Index / 2.8% Bloomberg Commodity Index TR USD / 2% FTSE T-Bill 6 Months TR
4/1/2017	6/30/2017	24.1% Russell 3000 / 21.3% Custom MSCI ACWI IMI Net 50% Hedge / 25.4% BBgBarc US Universal TR / 10% Private Equity Target / 11% Real Estate Target / 3.4% Hedge Fund Custom Index / 2.8% Bloomberg Commodity Index TR USD / 2% FTSE T-Bill 6 Months TR
1/1/2017	3/31/2017	24.4% Russell 3000 / 21.0% Custom MSCI ACWI IMI Net 50% Hedge / 25.4% BBgBarc US Universal TR / 10% Private Equity Target / 11% Real Estate Target / 3.4% Hedge Fund Custom Index / 2.8% Bloomberg Commodity Index TR USD / 2% FTSE T-Bill 6 Months TR
10/1/2016	12/31/2016	23.8% Russell 3000 / 21.6% Custom MSCI ACWI IMI Net 50% Hedge / 25.4% BBgBarc US Universal TR / 10% Private Equity Target / 11% Real Estate Target / 3.4% Hedge Fund Custom Index / 2.8% Bloomberg Commodity Index TR USD / 2% FTSE T-Bill 6 Months TR
7/1/2016	9/30/2016	24.5% Russell 3000 / 21.4% Custom MSCI ACWI IMI Net 50% Hedge / 25.1% BBgBarc US Universal TR / 10% Private Equity Target / 11% Real Estate Target / 3.2% Hedge Fund Custom Index / 2.8% Bloomberg Commodity Index TR USD / 2% FTSE T-Bill 6 Months TR
10/1/2015	6/30/2016	3% Bloomberg Commodity Index TR USD / 25.5% Russell 3000 / 10% Real Estate Target / 2% FTSE T-Bill 6 Months TR / 22.5% BBgBarc US Universal TR / 11% Private Equity Target / 23% Custom MSCI ACWI IMI Net 50% Hedge / 3% 3-month U.S. T-Bill Index + 5% (1M-lag)
4/1/2015	9/30/2015	3% Bloomberg Commodity Index TR USD / 25% Russell 3000 / 10% Real Estate Target / 2% FTSE T-Bill 6 Months TR / 22.5% BBgBarc US Universal TR / 11% Private Equity Target / 23.5% Custom MSCI ACWI IMI Net 50% Hedge / 3% 3-month U.S. T-Bill Index + 5% (1M-lag)

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

Brigade Custom Index: 50% BBg Barc US High Yield Ba/B / 50% Credit Suisse Leveraged Loan 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.

HY/BL Custom BM: 50% Barclays U.S. High Yield Index / 50% Credit Suisse Leveraged Loan Index.

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: HY/BL Custom BM (1-month lag).

50% FX Hedge Index: 50% MSCI World ex US IMI FX Hedged index 50% Zero Return.

WE HAVE PREPARED THIS REPORT (THIS "REPORT") FOR THE SOLE BENEFIT OF THE INTENDED RECIPIENT (THE "RECIPIENT").

SIGNIFICANT EVENTS MAY OCCUR (OR HAVE OCCURRED) AFTER THE DATE OF THIS REPORT AND THAT IT IS NOT OUR FUNCTION OR RESPONSIBILITY TO UPDATE THIS REPORT. ANY OPINIONS OR RECOMMENDATIONS PRESENTED HEREIN REPRESENT OUR GOOD FAITH VIEWS AS OF THE DATE OF THIS REPORT AND ARE SUBJECT TO CHANGE AT ANY TIME. ALL INVESTMENTS INVOLVE RISK. THERE CAN BE NO GUARANTEE THAT THE STRATEGIES, TACTICS, AND METHODS DISCUSSED HERE WILL BE SUCCESSFUL.

INFORMATION USED TO PREPARE THIS REPORT WAS OBTAINED FROM INVESTMENT MANAGERS, CUSTODIANS, AND OTHER EXTERNAL SOURCES. WHILE WE HAVE EXERCISED REASONABLE CARE IN PREPARING THIS REPORT, WE CANNOT GUARANTEE THE ACCURACY OF ALL SOURCE INFORMATION CONTAINED HEREIN.


CERTAIN INFORMATION CONTAINED IN THIS REPORT MAY CONSTITUTE "FORWARD - LOOKING STATEMENTS," WHICH CAN BE IDENTIFIED BY THE USE OF TERMINOLOGY SUCH AS "MAY," "WILL," "SHOULD," "EXPECT," "AIM," "ANTICIPATE," "TARGET," "PROJECT," "ESTIMATE," "INTEND," "CONTINUE" OR "BELIEVE," OR THE NEGATIVES THEREOF OR OTHER VARIATIONS THEREON OR COMPARABLE TERMINOLOGY. ANY FORWARD - LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS PRESENTATION ARE BASED UPON CURRENT ASSUMPTIONS. CHANGES TO ANY ASSUMPTIONS MAY HAVE A MATERIAL IMPACT ON FORWARD-LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS. ACTUAL RESULTS MAY THEREFORE BE MATERIALLY DIFFERENT FROM ANY FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS PRESENTATION.

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

FOR INFORMATION ONLY

May 29, 2020

TO: Trustees - Board of Investments

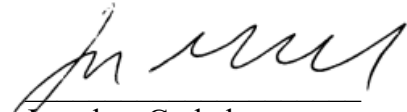
FROM: Jude Pérez 
Principal Investment Officer

FOR: June 10, 2020 Board of Investments Meeting

SUBJECT: **OPEB QUARTERLY PERFORMANCE BOOK**

Attached is the OPEB Master Trust quarterly performance book as of March 31, 2020.

Noted and Reviewed



Jonathan Grabel
Chief Investment Officer

Attachments
EdB:JP

PERFORMANCE *REVIEW*

OPEB Master Trust
AS OF MARCH 31, 2020



OPEB MASTER TRUST

for the quarter ended March 31, 2020

COMMENTARY

The OPEB Master Trust (OPEB Trust) is comprised of three separate trusts: 1) Los Angeles County, 2) LACERA, and 3) Superior Court. All three declined on the order of 17% for the first quarter. As a reminder, longer-term return differences between the trusts may result due to distinct contribution and rebalancing activity within each plan.

The OPEB Trust consists of four functional categories: Growth, Credit, Real Assets and Inflation Hedges, and Risk Reduction and Mitigation. The balance of this report will review the net-of-fee quarter performance of these categories.

The OPEB Growth category is the largest of the functional groups and is comprised solely of a global equity MSCI All Country World IMI fund. The Growth functional category posted a negative return in the quarter, declining by 22.4%.

The OPEB Credit allocation consists of three funds: High yield bonds, bank loans, and emerging markets debt (local currency). Credit declined by 12.8%: High yield returned -13.2%, bank loans dropped 11.6%, and the emerging market debt fund fell 15.4%.

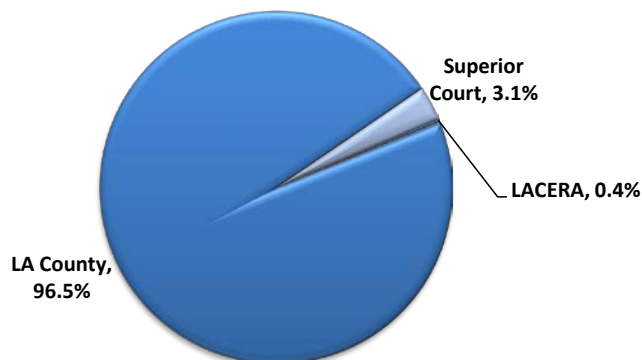
The OPEB Real Assets and Inflation Hedges category returned -18.5% in the quarter. Two of the three components posted negative absolute returns: Real estate investment trusts (REITs) posted a -28.5% return, and commodities declined by 23.4%. However, the treasury inflation protected securities (TIPS) allocation gained 1.6%.

The OPEB Risk Reduction and Mitigation composite was the only functional category to post a positive return, rising 2.6% for the quarter. The investment grade bond fund rose 3.1%, and the J.P. Morgan separately managed enhanced cash account generated 0.3%.

Fund Name	Inception Date	Market Value (millions)	Trust Ownership	Qtr	FYTD	1 Yr	3 Yrs	5 Yrs
Los Angeles County	Feb-2013	\$1,211.8	96.5%					
Gross				-17.4	-12.3	-9.9	1.9	3.1
Net				-17.4	-12.3	-10.0	1.9	3.0
Net All ¹				-17.4	-12.3	-10.0	1.8	3.0
LACERA	Feb-2013	\$4.7	0.4%					
Gross				-17.3	-12.2	-9.9	2.0	3.1
Net				-17.3	-12.2	-9.9	1.9	3.1
Net All ¹				-17.3	-12.4	-10.2	1.5	2.6
Superior Court	Jul-2016	\$39.0	3.1%					
Gross				-17.4	-12.2	-9.9	1.6	----
Net				-17.4	-12.2	-9.9	1.6	----
Net All ¹				-17.4	-12.3	-10.0	1.5	----
TRUST OWNERSHIP TOTAL:		\$1,255.6	100.0%					

¹ Includes Custody & Administrative Fees.

Trust Ownership





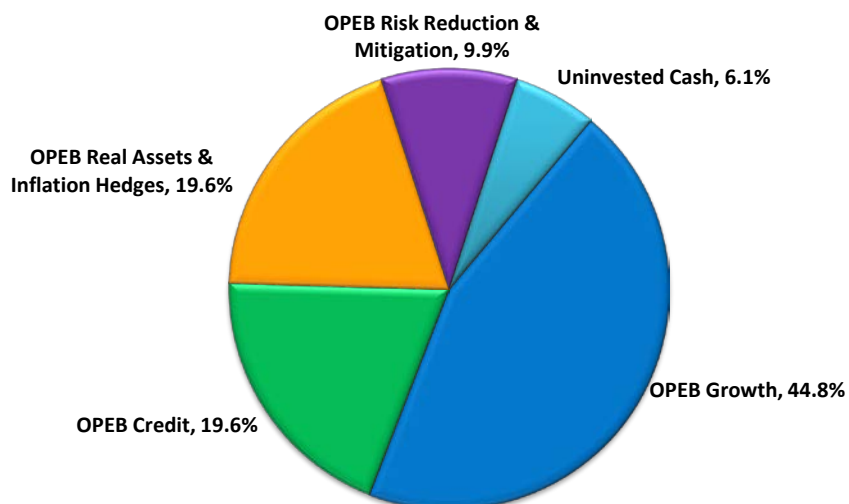
OPEB MASTER TRUST

for the quarter ended March 31, 2020

Fund Name	Inception Date	Market Value (millions)	Trust Ownership	Qtr	FYTD	1 Yr	3 Yrs	5 Yrs
OPEB Growth	Jul-2016	\$562.2	44.8%					
Gross				-22.4	-15.3	-12.4	1.1	----
Net				-22.4	-15.4	-12.4	1.1	----
Net All				-22.4	-15.4	-12.4	1.1	----
OPEB Credit	Jul-2018	\$245.6	19.6%					
Gross				-12.8	-9.7	-7.3	----	----
Net				-12.8	-9.7	-7.3	----	----
Net All				-12.8	-9.7	-7.3	----	----
OPEB Real Assets & Inflation Hedges	Jul-2018	\$245.9	19.6%					
Gross				-18.5	-15.3	-14.4	----	----
Net				-18.5	-15.3	-14.5	----	----
Net All				-18.5	-15.3	-14.5	----	----
OPEB Risk Reduction & Mitigation	Jul-2016	\$124.9	9.9%					
Gross				2.6	4.9	7.6	4.6	----
Net				2.6	4.9	7.6	4.6	----
Net All				2.6	4.9	7.6	4.6	----
Uninvested Cash*		\$76.9	6.1%	----	----	----	----	----
TRUST OWNERSHIP TOTAL:		\$1,255.6	100.0%					

Differences in MV between the Sub-Trusts and Functional composites are due to operational cash and accruals

*Includes unsettled trade activity for 3/31/2020





OPEB MASTER TRUST

for the quarter ended March 31, 2020

Allocation	Inception Date	Market Value (millions)	Allocation %	Qtr	FYTD	1 Yr	3 Yrs	5 Yrs
OPEB Growth								
OPEB Global Equity	Mar-2014	\$562.2	44.8%					
Gross				-22.4	-15.3	-12.4	1.1	2.8
Net				-22.4	-15.4	-12.4	1.1	2.8
Benchmark: MSCI ACWI IMI Net (DAILY)				-22.4	-15.6	-12.7	0.8	2.4
Excess Return (Net - Benchmark)				0.1	0.2	0.3	0.3	0.3
OPEB Credit								
OPEB BTC High Yield Bonds	Jul-2018	\$71.9	5.7%					
Gross				-13.1	-9.7	-7.3	---	---
Net				-13.2	-9.7	-7.4	---	---
Benchmark: BBG BARC US Corp HY Idx				-12.7	-9.2	-6.9	---	---
Excess Return (Net - Benchmark)				-0.5	-0.5	-0.4	---	---
OPEB BlackRock Bank Loans	Jul-2018	\$126.6	10.1%					
Gross				-11.6	-8.8	-7.4	---	---
Net				-11.6	-8.8	-7.4	---	---
Benchmark: S&P/LSTA Leverage Loan Index				-13.0	-10.7	-9.2	---	---
Excess Return (Net - Benchmark)				1.4	1.8	1.7	---	---
OPEB BTC EM Debt LC	Jul-2018	\$47.1	3.8%					
Gross				-15.3	-11.9	-7.0	---	---
Net				-15.4	-12.0	-7.1	---	---
Benchmark: JPM GBI-EM Global Diversified Index				-15.2	-11.5	-6.5	---	---
Excess Return (Net - Benchmark)				-0.2	-0.5	-0.6	---	---
OPEB Real Assets & Inflation Hedges								
OPEB BTC REITs	Jul-2018	\$127.0	10.1%					
Gross				-28.5	-24.5	-23.9	---	---
Net				-28.5	-24.9	-24.3	---	---
Benchmark: DJ US SELECT REAL ESTATE SECURITIES INDEX				-28.5	-24.6	-24.0	---	---
Excess Return (Net - Benchmark)				0.0	-0.3	-0.3	---	---
OPEB BTC Commodities	Jul-2018	\$44.6	3.5%					
Gross				-23.3	-21.4	-22.3	---	---
Net				-23.4	-21.5	-22.4	---	---
Benchmark: Bloomberg Comm Index TR				-23.3	-21.4	-22.3	---	---
Excess Return (Net - Benchmark)				-0.1	-0.1	-0.1	---	---
OPEB BTC TIPS	Jul-2018	\$74.4	5.9%					
Gross				1.6	3.8	6.8	---	---
Net				1.6	3.8	6.8	---	---
Benchmark: BBG BC TIPS				1.7	3.9	6.8	---	---
Excess Return (Net - Benchmark)				-0.1	-0.1	-0.1	---	---
OPEB Risk Reduction & Mitigation								
OPEB BTC Inv. Grade Bonds	Jul-2018	\$96.1	7.7%					
Gross				3.1	5.7	8.9	---	---
Net				3.1	5.7	8.9	---	---
Benchmark: BBG BC Aggregate Bond Index				3.1	5.7	8.9	---	---
Excess Return (Net - Benchmark)				0.0	0.0	0.0	---	---
OPEB Enhanced Cash	Feb-2013	\$28.8	2.3%					
Gross				0.3	1.5	2.4	2.2	1.6
Net				0.3	1.5	2.3	2.2	1.6
Benchmark: FTSE 6 M Treasury Bill Index				0.4	1.5	2.2	1.8	1.2
Excess Return (Net - Benchmark)				-0.1	0.0	0.1	0.4	0.4

Disclosure

Source of Bloomberg data: Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). BARCLAYS® is a trademark and service mark of Barclays Bank Plc (collectively with its affiliates, "Barclays"), used under license. Bloomberg or Bloomberg's licensors, including Barclays, own all proprietary rights in the Bloomberg Barclays Indices. Neither Bloomberg nor Barclays approves or endorses this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith.

Master Trust OPEB Analytics Report

Prepared for LACERA

31 March 2020

OPEB Asset Allocation & Analytics

LACERA

31-Mar-2020

Reporting Currency: USD

OPEB Allocation vs Policy Benchmark

	Market Value (Millions)	Allocation (%)	Policy Benchmark (%)	Benchmark	Relative (%)
LA County					
Growth	540.01	45.1%	50.0%	OPEB Growth Blend	-4.9%
Credit	236.97	19.8%	20.0%	OPEB Credit Blend	-0.2%
Real Assets & Inflation Hedges	237.37	19.8%	20.0%	OPEB Real Assets & Inflation Hedges Blend	-0.2%
Risk Reduction and Mitigation ¹	182.14	15.2%	10.0%	OPEB Risk Reduc Blend	5.2%
TOTAL	1,196.48	100.0%	100.0%		0.0%
LACERA OPEB					
Growth	2.09	44.7%	50.0%	OPEB Growth Blend	-5.3%
Credit	0.92	19.6%	20.0%	OPEB Credit Blend	-0.4%
Real Assets & Inflation Hedges	0.92	19.7%	20.0%	OPEB Real Assets & Inflation Hedges Blend	-0.3%
Risk Reduction and Mitigation ¹	0.75	16.1%	10.0%	OPEB Risk Reduc Blend	6.1%
TOTAL	4.69	100.0%	100.0%		0.0%
Superior Court					
Growth	20.11	51.0%	50.0%	OPEB Growth Blend	1.0%
Credit	7.73	19.6%	20.0%	OPEB Credit Blend	-0.4%
Real Assets & Inflation Hedges	7.66	19.4%	20.0%	OPEB Real Assets & Inflation Hedges Blend	-0.6%
Risk Reduction and Mitigation ¹	3.92	9.9%	10.0%	OPEB Risk Reduc Blend	-0.1%
TOTAL	39.41	100.0%	100.0%		0.0%

1: Includes unsettled trading activity as of 03/31/2020.

OPEB Analytics, Volatility & Tracking Error
LACERA

31-Mar-2020
Reporting Currency: USD

OPEB Analytics

	Benchmark	Market Value (Millions)	Allocation (%)	Volatility (% per annum) ¹	Standalone VaR (% of MV) ²	Total VaR Contribution (% of Total MV) ³	Tracking Error Contribution (% of Total MV) ⁴
LA County							
Growth	OPEB Growth Blend	540.01	45.1%	14.79%	20.42%	9.31%	0.01%
Credit	OPEB Credit Blend	236.97	19.8%	8.42%	9.10%	1.64%	0.00%
Real Assets & Inflation Hedges	OPEB Real Assets & Inflation Hedges Blend	237.37	19.8%	11.83%	13.91%	1.41%	0.39%
Risk Reduction and Mitigation ⁷	OPEB Risk Reduc Blend	182.14	15.2%	1.88%	2.60%	0.00%	0.03%
TOTAL		1,196.48	100.0%	10.02%	12.37%	12.37%	0.43%
				<i>Weighted Average Benchmark⁵</i>	9.72%	12.09%	
Benchmark	Policy Benchmark			10.42%	13.12%	13.12%	0.55%
					<i>Aggregate Benchmark Structural Risk⁶</i>		0.12%
LACERA							
Growth	OPEB Growth Blend	2.09	44.7%	14.79%	20.42%	9.21%	0.01%
Credit	OPEB Credit Blend	0.92	19.6%	8.42%	9.10%	1.63%	0.00%
Real Assets & Inflation Hedges	OPEB Real Assets & Inflation Hedges Blend	0.92	19.7%	11.83%	13.91%	1.40%	0.38%
Risk Reduction and Mitigation ⁷	OPEB Risk Reduc Blend	0.75	16.1%	1.78%	2.46%	0.00%	0.04%
TOTAL		4.69	100.0%	9.92%	12.24%	12.24%	0.44%
				<i>Weighted Average Benchmark⁵</i>	9.62%	11.96%	
Benchmark	Policy Benchmark			10.42%	13.12%	13.12%	0.63%
					<i>Aggregate Benchmark Structural Risk⁶</i>		0.19%
Superior Court							
Growth	OPEB Growth Blend	20.11	51.0%	14.79%	20.42%	10.86%	0.01%
Credit	OPEB Credit Blend	7.73	19.6%	8.42%	9.10%	1.56%	-0.01%
Real Assets & Inflation Hedges	OPEB Real Assets & Inflation Hedges Blend	7.66	19.4%	11.83%	13.91%	1.18%	0.41%
Risk Reduction and Mitigation ⁷	OPEB Risk Reduc Blend	3.92	9.9%	2.76%	3.79%	-0.07%	0.00%
TOTAL		39.41	100.0%	10.81%	13.53%	13.53%	0.41%
				<i>Weighted Average Benchmark⁵</i>	10.52%	13.30%	
Benchmark	Policy Benchmark			10.42%	13.12%	13.12%	0.45%
					<i>Aggregate Benchmark Structural Risk⁶</i>		0.04%
Master Trust OPEB							
TOTAL		1,240.58	100.0%	10.13%	12.64%	12.64%	0.13%
Benchmark	Policy Benchmark			10.42%	13.12%	13.12%	

1: Volatility at the asset class level is calculated using parametric VaR at 84th percentile, annualized and expressed as a percentage of the market value of each asset class.
 2: Standalone VaR is the annualized Value-at-Risk at the 95th percentile expressed as a percentage of the market value of each asset class.
 3: Total VaR Contribution is calculated using historic VaR at 95th percentile, 1 month horizon, annualized excluding the mean, and expressed as a percentage of the total plan assets.
 4: Tracking Error is calculated using relative parametric VaR at 84th percentile (assets less benchmark), annualized and expressed as a percentage of the total plan assets.
 5: Weighted average benchmark is the market value weighted average of the asset class benchmarks.
 6: Aggregate Benchmark Structural Risk = [Tracking Error of the Total Plan to the policy benchmark] - [Tracking Error of the Total Plan to the weighted average of asset class benchmarks]
 7: Includes unsettled trading activity as of 03/31/2020.

Master Trust OPEB Asset Allocation & Analytics

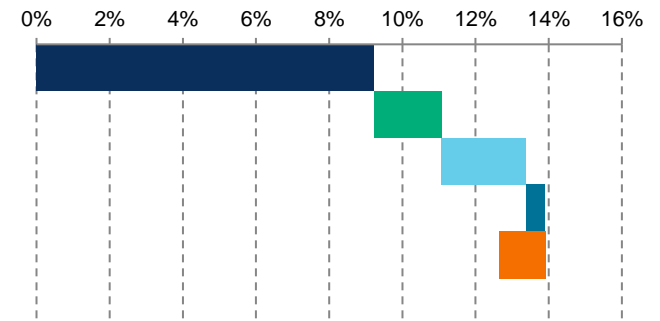
LACERA

31-Mar-2020

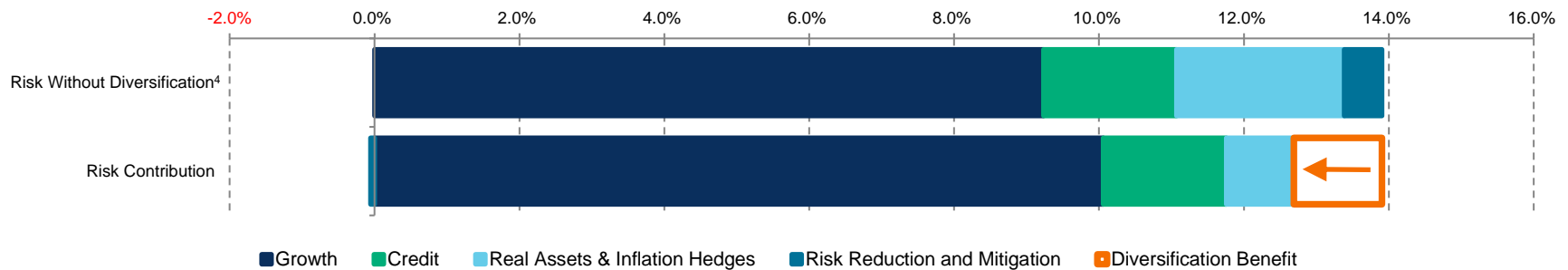
Reporting Currency: USD

Master Trust OPEB Risk & Diversification

	Allocation (%)	Weighted Standalone VaR (% of Total MV) ¹	
		Monthly	Annual
Growth	45.2%	2.7%	9.2%
Credit	20.2%	0.5%	1.8%
Real Assets & Inflation Hedges	19.0%	0.7%	2.3%
Risk Reduction and Mitigation	16.8%	0.1%	0.5%
Diversification Benefit ²	-	-0.4%	-1.3%
TOTAL³	100.0%	3.6%	12.6%



Risk Contribution and Diversification



1: Standalone risk (historical VaR 95) of each asset class is weighted and expressed as a percent of total plan assets, i.e. contribution to risk without diversification benefit.

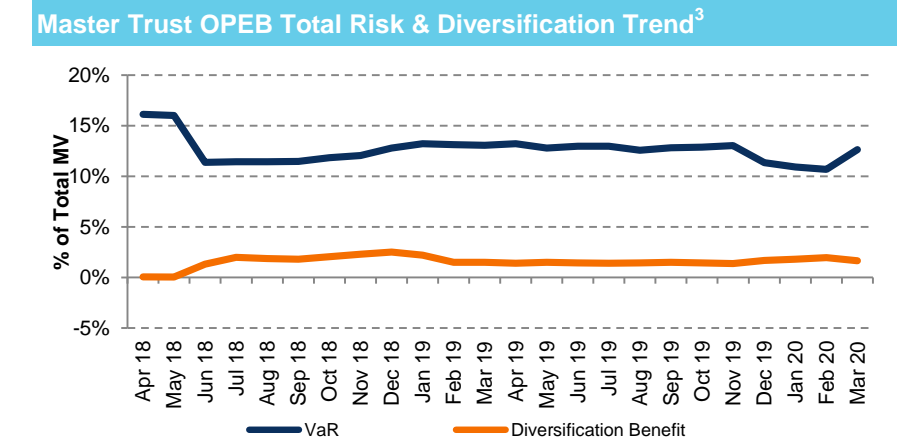
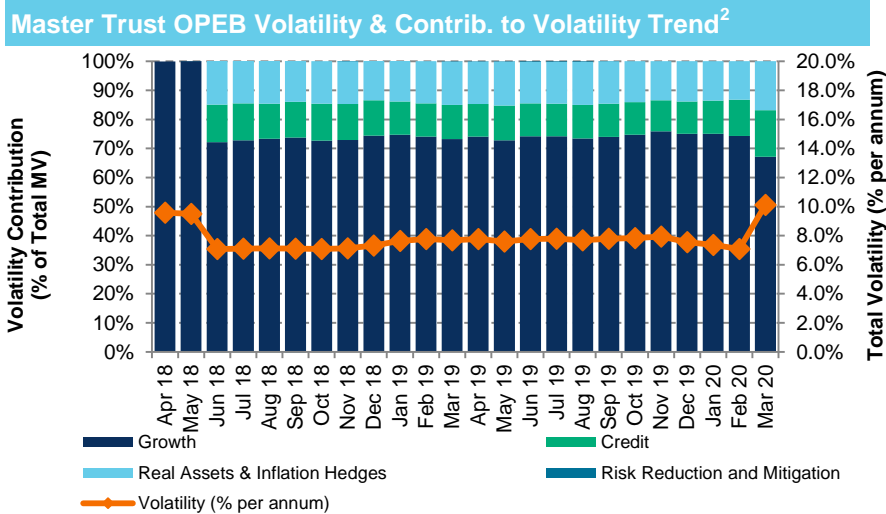
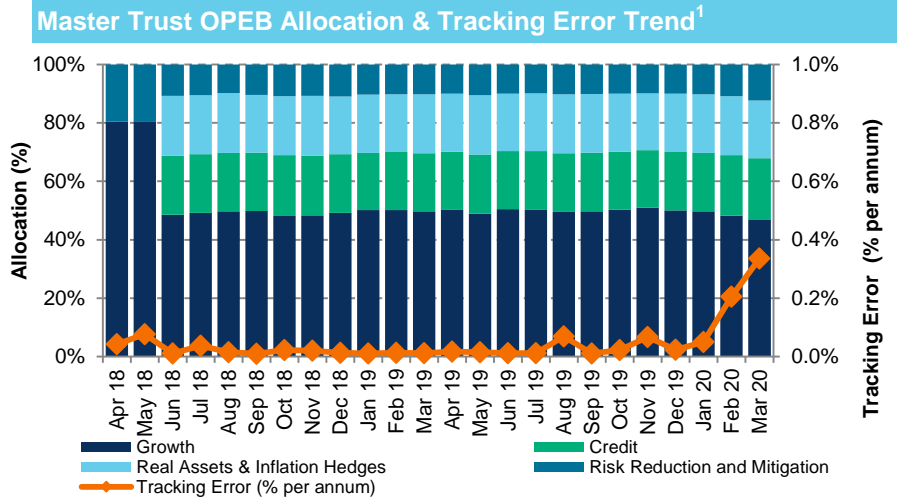
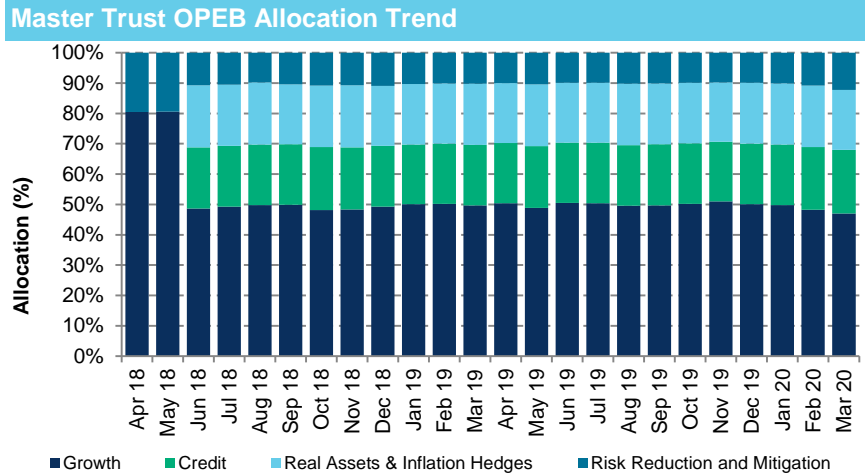
2: Diversification benefit is calculated as the sum of the standalone VaR at 95th percentile for each asset class less the total plan VaR.

3: Includes unsettled trading activity as of 03/31/2020.

4: 'Risk Without Diversification' is the sum of the standalone VaRs of each asset class. The 'Risk Contribution' displays the VaR 95 at the Total plan level and the contribution of each asset class. Due to the correlation affect between asset classes, the contribution of the asset classes to the VaR 95 at the Total plan level will not necessary be equal to their respective standalone VaR 95.

Master Trust OPEB Analytics, Volatility & Tracking Error
LACERA

31-Mar-2020
Reporting Currency: USD



1: Tracking Error is calculated using relative parametric VaR at 84th percentile (assets less benchmark), annualized and expressed as a percentage of the total plan assets.
 2: Volatility at the asset class level is calculated using parametric VaR at 84th percentile, annualized and expressed as a percentage of the market value of each asset class.
 3: Diversification benefit is calculated as the sum of the standalone VaR at 95th percentile for each asset class less the total plan VaR.

Master Trust OPEB Stress Testing
LACERA

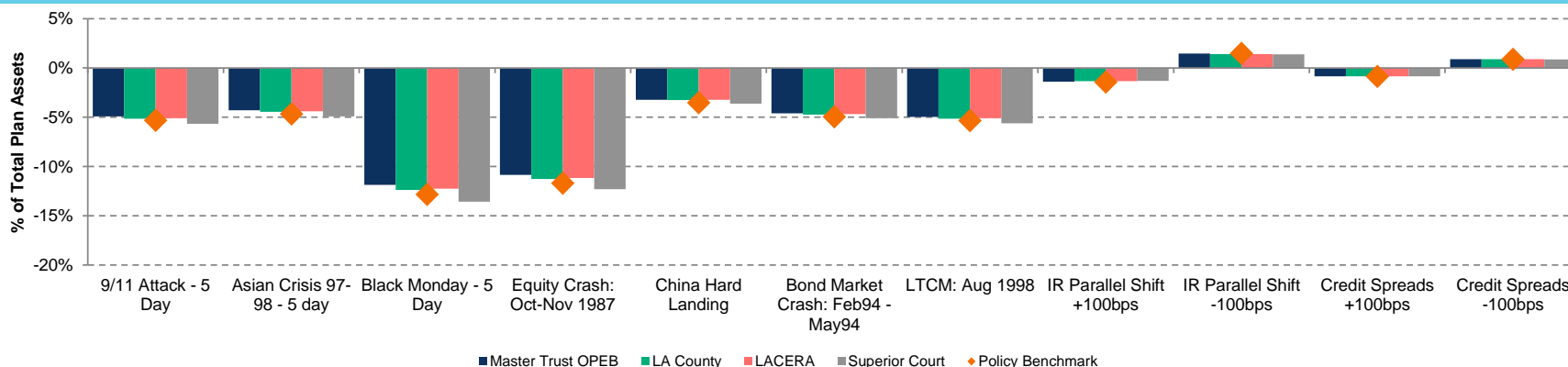
31-Mar-2020
Reporting Currency: USD

Stress Test - % of Market Value

	Allocation (%)	9/11 Attack - 5 Day	Asian Crisis 97-98 - 5 day	Black Monday - 5 Day	Equity Crash: Oct-Nov 1987	China Hard Landing	Bond Market Crash: Feb94 - May94	LTCM: Aug 1998	IR Parallel Shift +100bps	IR Parallel Shift -100bps	Credit Spreads +100bps	Credit Spreads -100bps
Growth	45.2%	-4.1%	-3.7%	-9.6%	-8.4%	-2.8%	-3.1%	-3.8%	0.0%	-0.0%	0.0%	0.0%
Credit	20.2%	0.2%	0.1%	0.1%	-0.5%	-0.2%	-0.6%	-0.3%	-0.5%	0.5%	-0.7%	0.7%
Real Assets & Inflation Hedges	19.0%	-1.0%	-0.7%	-2.4%	-1.9%	-0.2%	-0.8%	-0.8%	-0.4%	0.5%	-0.0%	0.0%
Risk Reduction and Mitigation ¹	16.8%	0.0%	0.0%	0.0%	-0.1%	-0.0%	-0.1%	-0.0%	-0.5%	0.5%	-0.2%	0.2%
Master Trust OPEB	100.0%	-4.9%	-4.3%	-11.9%	-10.9%	-3.2%	-4.6%	-5.0%	-1.4%	1.5%	-0.8%	0.9%
<i>Benchmark</i>		-5.3%	-4.6%	-12.8%	-11.7%	-3.5%	-4.9%	-5.3%	-1.4%	1.5%	-0.8%	0.9%
LA County		-5.1%	-4.4%	-12.4%	-11.3%	-3.3%	-4.7%	-5.1%	-1.3%	1.4%	-0.9%	0.9%
<i>Benchmark</i>		-5.3%	-4.6%	-12.8%	-11.7%	-3.5%	-4.9%	-5.3%	-1.4%	1.5%	-0.8%	0.9%
LACERA		-5.1%	-4.4%	-12.3%	-11.2%	-3.2%	-4.7%	-5.1%	-1.3%	1.4%	-0.9%	0.9%
<i>Benchmark</i>		-5.3%	-4.6%	-12.8%	-11.7%	-3.5%	-4.9%	-5.3%	-1.4%	1.5%	-0.8%	0.9%
Superior Court		-5.7%	-4.9%	-13.6%	-12.3%	-3.6%	-5.1%	-5.6%	-1.3%	1.4%	-0.8%	0.9%
<i>Benchmark</i>		-5.3%	-4.6%	-12.8%	-11.7%	-3.5%	-4.9%	-5.3%	-1.4%	1.5%	-0.8%	0.9%

1: Includes unsettled trading activity as of 03/31/2020.

Stress Test Chart



Glossary

Appendix - Glossary

LACERA

31-Mar-2020

Reporting Currency: USD

Terms and Definitions

Analytics

Value-at-Risk 95%	Value-at-risk quantifies the potential loss in a portfolio at a certain level of confidence. Value-at-Risk 95th percentile means there is a 5% chance of losing more than X%. Alternatively, it can be expressed as there is a 1 in 20 chance of losing more than X% in the next month (or year if it is an annual measure).
Volatility	Volatility is another measure quantifying the potential variability in a portfolio's asset value. Volatility means there is a 1 in 3 chance the portfolio will change in value by +/- X% in 1 year. Alternatively, it can be expressed that 1 year in 3 years, the portfolio will change in value by +/- X% per annum.
Tracking Error	An ex-ante (forward looking, or before the event) measure of how closely a portfolio follows the index to which it is compared. It measures the standard deviation of the difference between the portfolio and benchmark scenario returns.
Aggregate Benchmark Structural Risk	Aggregate Benchmark Structural Risk = [Tracking Error of the Total Plan to the policy benchmark] - [Tracking Error of the Total Plan to the weighted average of asset class benchmarks]. This can equally be applied to strategy level benchmarks, compared to the aggregate of the underlying managers' benchmarks.
Diversification Benefit	Diversification benefit is calculated as the sum of the standalone Value-at Risk at 95th percentile for each asset class/strategy less the total plan Value-at Risk, 1 month horizon, annualized. This measures the reduction of risk due to the benefits of diversification.
Duration	The sensitivity of a bond's price to changes in the interest rate usually measured in years. The higher the duration, the more sensitive the portfolio is to changes in interest rates.
Expected Yield	This measures the projected annual yield on the portfolio adjusting for option-adjusted probabilities.
Beta	Beta estimates the risk of the portfolio to a single market risk factor, i.e. systematic risk.

Stress Tests

9/11 Attack - 5 Day	Historic stress scenario observed from 9/17/2001 to 9/21/2001 where the US faced an act of terrorism. Trading was suspended on the NYSE and only resumed on 9/17/2001. The US stock market (S&P 500) declined 12%.
Asian Crisis 97-98 - 5 day	Historic stress scenario observed from 10/21/1997 to 10/27/1997 where the Bank of Thailand abandons the Baht's peg to the Dollar and the currency fell 18%. US equity markets fell 7% on the realization that the crisis was no longer localized. Asian currencies were the hardest struck, such as the South Korean Won fell 47.5% and Indonesian Rupiah fell 56%.
Black Monday - 5 Day	Historic stress scenario observed from 10/13/1987 to 10/19/1987 where the US stock market (DJIA) declined 31% with the world market following the decline.
Equity Crash: Oct-Nov 1987	Historic stress scenario observed from 10/5/1987 to 11/02/1987 where the world equity markets feared another Great Depression.
China Hard Landing	This is a macro-economic stress test, developed by State Street Global Exchange's SM research team. The stress test aims to estimate the potential impact, if China's economy and economic growth were to experience a "hard landing".
Bond Market Crash: Feb94 - May94	Historic stress scenario observed from 2/1/1994 to 9/15/1994 where the FED raised rates by approx. 250 basis points (against market expectations). 1994 became the year of the worst bond market loss in history. The Fed hiked interest rates in 1994 also precipitated a year-long correction in the stock market.
LTCM: Aug 1998	Historic stress scenario observed from 08/03/1998 to 08/31/1998 where LTCM's failure triggered a wide spread concern of potential catastrophic losses throughout the financial system.
IR Parallel Shift +100bps	All interest rate curves are shifted up 100bps, and the portfolio is revalued to assess the impact in dollar terms.
IR Parallel Shift -100bps	All interest rate curves are shifted down 100bps, and the portfolio is revalued to assess the impact in dollar terms.
Credit Spreads +100bps	All credit spread curves are shifted up 100bps, and the portfolio is revalued to assess the impact in dollar terms.
Credit Spreads -100bps	All credit spread curves are shifted down 100bps, and the portfolio is revalued to assess the impact in dollar terms.
FX +5%	All exchange rate curves are shifted up 5%, and the portfolio is revalued to assess the impact in dollar terms.
FX -5%	All exchange rate curves are shifted down 5%, and the portfolio is revalued to assess the impact in dollar terms.

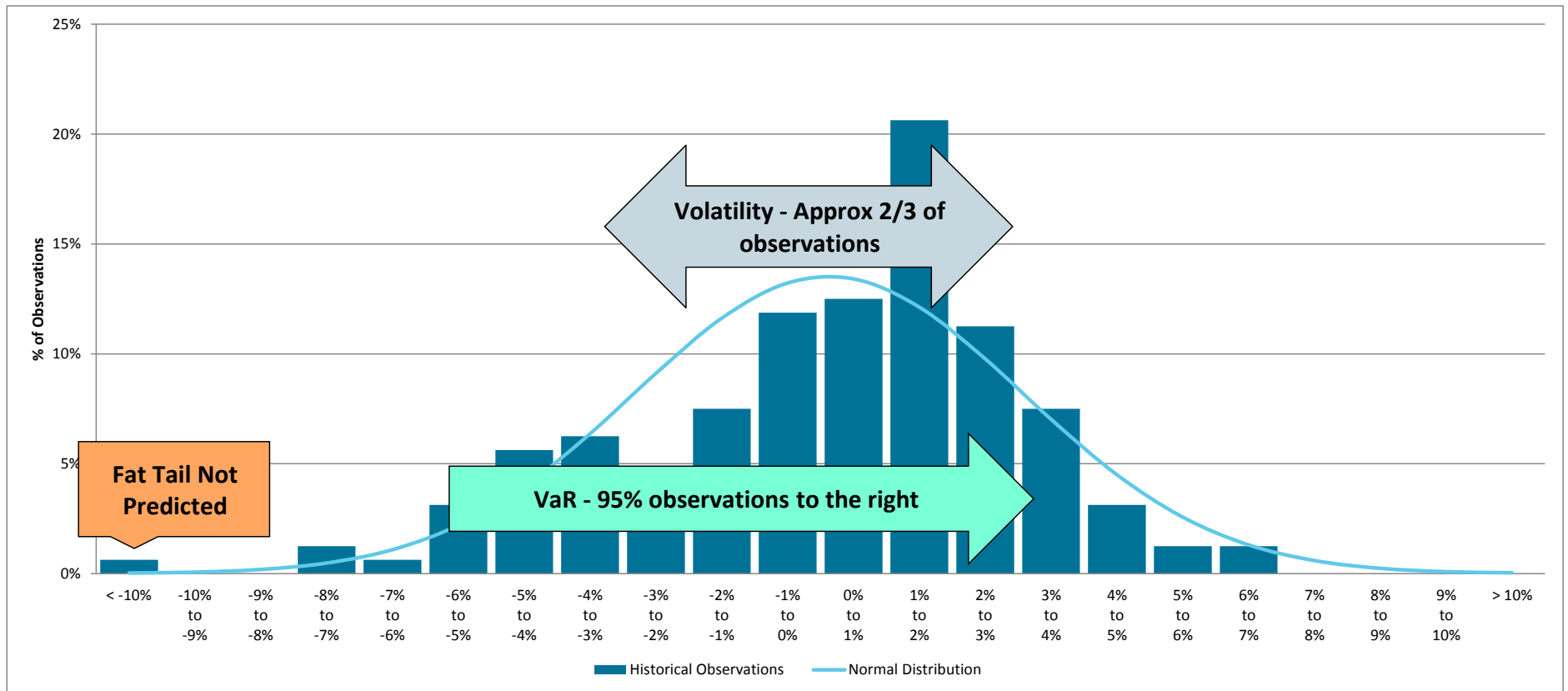
VaR and Volatility

Example Illustration of VaR and Volatility

VaR = 5.6%

Volatility = 2.9%

Mean = 0.1%



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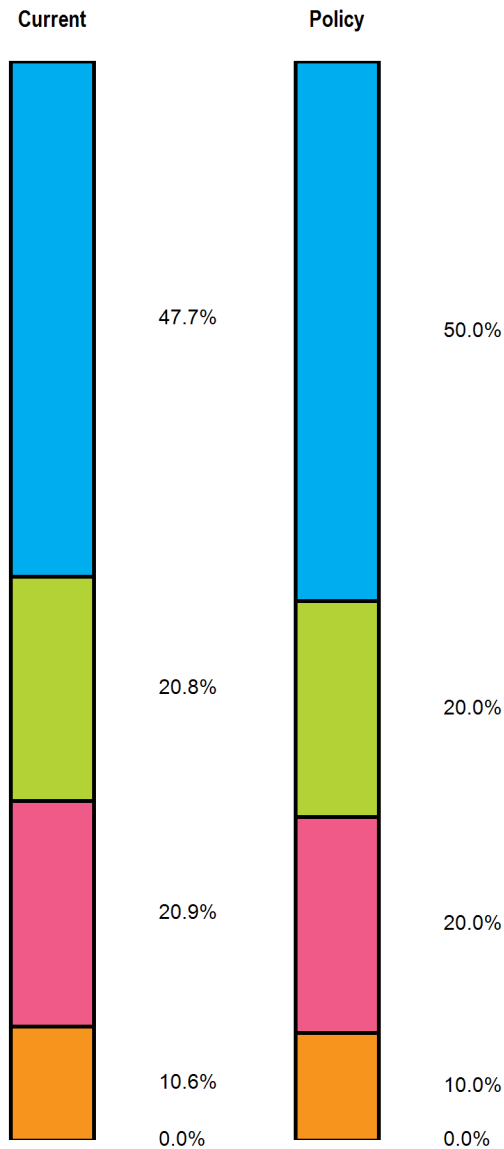
LACERA: OPEB Master Trust

March 31, 2020

Fund Evaluation Report

Los Angeles County OPEB Master Trust

Total Fund | As of March 31, 2020

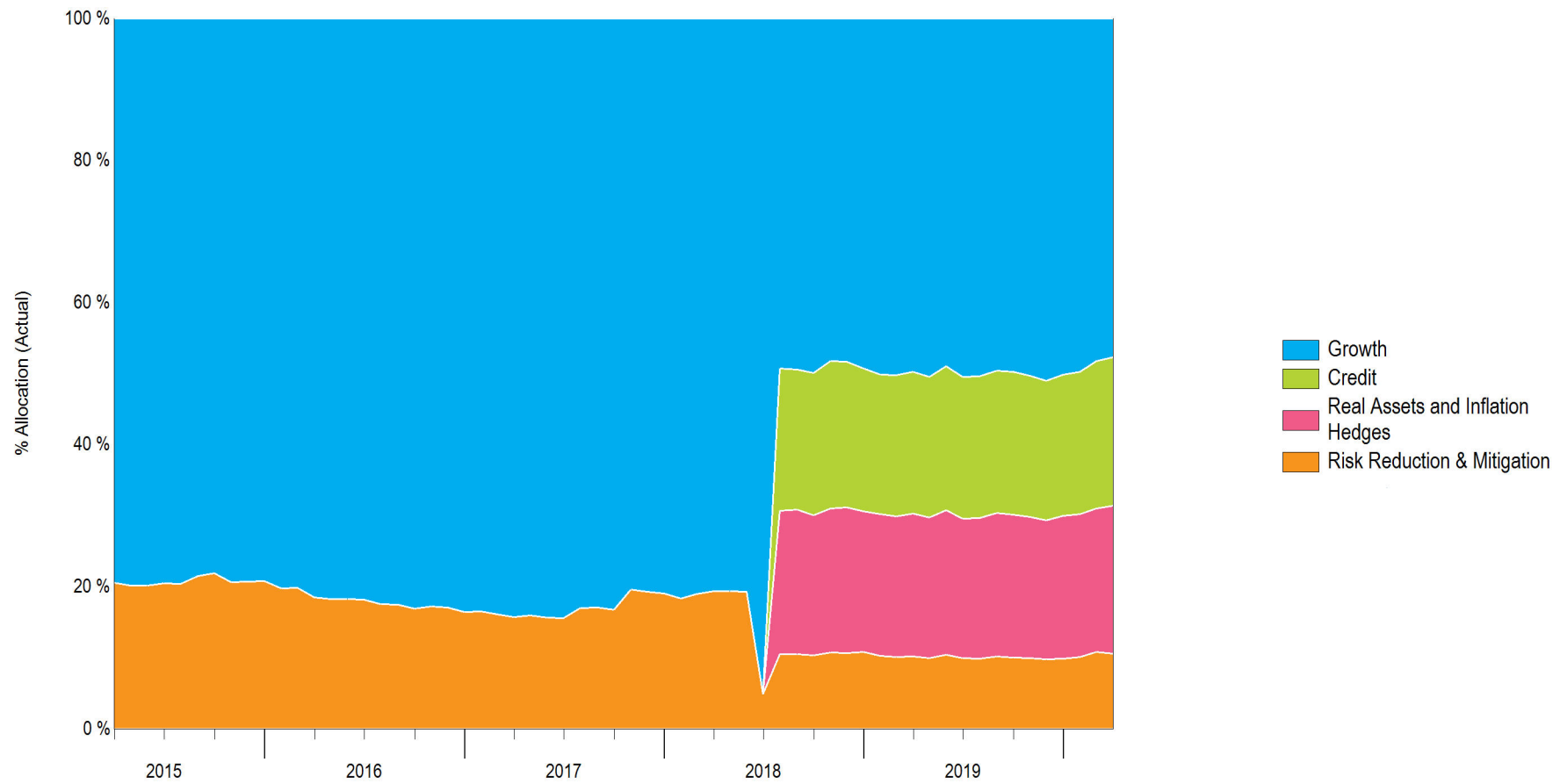


Allocation vs. Target					
	Current Balance	Current Allocation	Policy	Policy Range	Within IPS Range?
Growth	\$562,204,559	47.7%	50.0%	40.0% - 60.0%	Yes
Global Equity	\$562,204,559	47.7%	50.0%		
Credit	\$245,611,895	20.8%	20.0%	15.0% - 25.0%	Yes
High Yield Bonds	\$71,869,169	6.1%	6.0%		
Bank Loans	\$126,625,507	10.7%	10.0%		
Emerging Market Debt	\$47,117,219	4.0%	4.0%		
Real Assets and Inflation Hedges	\$245,948,636	20.9%	20.0%	15.0% - 25.0%	Yes
REITs	\$127,027,569	10.8%	10.0%		
Commodities	\$44,555,056	3.8%	4.0%		
TIPS	\$74,366,011	6.3%	6.0%		
Risk Reduction & Mitigation	\$124,864,904	10.6%	10.0%	5.0% - 15.0%	Yes
Investment Grade Bonds	\$96,108,568	8.2%	8.0%		
Cash Equivalents	\$28,756,336	2.4%	2.0%		
Uninvested Cash²	\$52,780	0.0%			
Total¹	\$1,255,558,453	100.0%	100.0%		

¹Total market value includes cash held at the participant level.

²Includes unsettled trade activity.

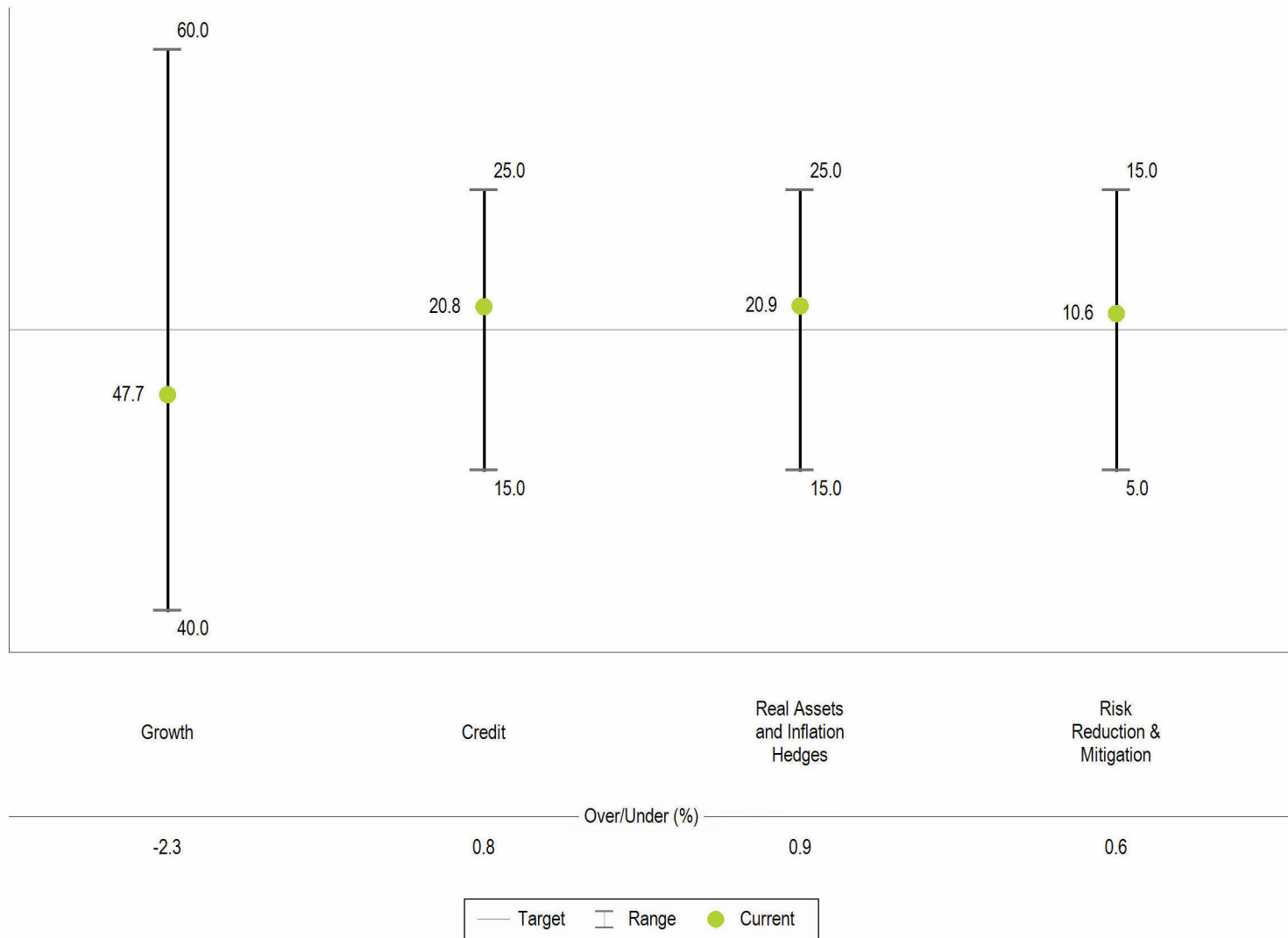
Asset Allocation History 5 Years Ending March 31, 2020



Los Angeles County OPEB Master Trust

Total Fund | As of March 31, 2020

Actual vs. Target



Los Angeles County OPEB Master Trust

Total Fund | As of March 31, 2020

Trailing Net Performance

	Market Value ¹ (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Total Fund (Net)	1,255,558,453	100.0	-17.4	-12.3	-10.0	1.9	4.0
Total Fund (Gross)			-17.4	-12.3	-9.9	1.9	4.1
<i>Custom OPEB Master Trust BM</i>			<i>-17.6</i>	<i>-12.5</i>	<i>-10.1</i>	<i>1.4</i>	<i>2.5</i>
Excess Return (vs. Net)			0.2	0.2	0.1	0.5	1.5
Growth (Net)	562,204,559	44.8	-22.4	-15.4	-12.4	1.1	--
Growth (Gross)			-22.4	-15.3	-12.4	1.1	--
OPEB Global Equity (Net)	562,204,559	44.8	-22.4	-15.4	-12.4	1.1	2.8
OPEB Global Equity (Gross)			-22.4	-15.3	-12.4	1.1	2.8
<i>MSCI ACWI IMI Net (DAILY)</i>			<i>-22.4</i>	<i>-15.6</i>	<i>-12.7</i>	<i>0.8</i>	<i>2.4</i>
Excess Return (vs. Net)			0.0	0.2	0.3	0.3	0.4
Credit (Net)	245,611,895	19.6	-12.8	-9.7	-7.3	--	--
Credit (Gross)			-12.8	-9.7	-7.3	--	--
OPEB BTC High Yield Bonds (Net)	71,869,169	5.7	-13.2	-9.7	-7.4	--	--
OPEB BTC High Yield Bonds (Gross)			-13.1	-9.7	-7.3	--	--
<i>BBgBarc US High Yield TR</i>			<i>-12.7</i>	<i>-9.2</i>	<i>-6.9</i>	--	--
Excess Return (vs. Net)			-0.5	-0.5	-0.5		
OPEB BTC Bank Loans (Net)	126,625,507	10.1	-11.6	-8.8	-7.4	--	--
OPEB BTC Bank Loans (Gross)			-11.6	-8.8	-7.4	--	--
<i>S&P/LSTA Leveraged Loan TR</i>			<i>-13.0</i>	<i>-10.7</i>	<i>-9.2</i>	--	--
Excess Return (vs. Net)			1.4	1.9	1.8		

Fiscal Year begins July 1.

¹Total market value includes cash held at the participant level.

The OPEB Master Trust started on 7/1/2018

Los Angeles County OPEB Master Trust

Total Fund | As of March 31, 2020

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
OPEB BTC EM Debt LC (Net)	47,117,219	3.8	-15.4	-12.0	-7.1	--	--
OPEB BTC EM Debt LC (Gross)			-15.3	-11.9	-7.0	--	--
<i>JP Morgan GBI EM Global Diversified TR USD</i>			<u>-15.2</u>	<u>-11.5</u>	<u>-6.5</u>	--	--
Excess Return (vs. Net)			-0.2	-0.5	-0.6		
Real Assets & Inflation Hedges (Net)	245,948,636	19.6	-18.5	-15.3	-14.5	--	--
Real Assets & Inflation Hedges (Gross)			-18.5	-15.3	-14.4	--	--
OPEB BTC REITs (Net)	127,027,569	10.1	-28.5	-24.9	-24.3	--	--
OPEB BTC REITs (Gross)			-28.5	-24.5	-23.9	--	--
<i>DJ US Select REIT TR USD</i>			<u>-28.5</u>	<u>-24.6</u>	<u>-24.0</u>	--	--
Excess Return (vs. Net)			0.0	-0.3	-0.3		
OPEB BTC Commodities (Net)	44,555,056	3.5	-23.4	-21.5	-22.4	--	--
OPEB BTC Commodities (Gross)			-23.3	-21.4	-22.3	--	--
<i>Bloomberg Commodity Index TR USD</i>			<u>-23.3</u>	<u>-21.4</u>	<u>-22.3</u>	--	--
Excess Return (vs. Net)			-0.1	-0.1	-0.1		
OPEB BTC TIPS (Net)	74,366,011	5.9	1.6	3.8	6.8	--	--
OPEB BTC TIPS (Gross)			1.6	3.8	6.8	--	--
<i>BBgBarc US TIPS TR</i>			<u>1.7</u>	<u>3.9</u>	<u>6.8</u>	--	--
Excess Return (vs. Net)			-0.1	-0.1	0.0		
Risk Reduction & Mitigation (Net)	124,864,904	9.9	2.6	4.9	7.6	4.6	--
Risk Reduction & Mitigation (Gross)			2.6	4.9	7.6	4.6	--
OPEB BTC Investment Grade Bonds (Net)	96,108,568	7.7	3.1	5.7	8.9	--	--
OPEB BTC Investment Grade Bonds (Gross)			3.1	5.7	8.9	--	--
<i>BBgBarc US Aggregate TR</i>			<u>3.1</u>	<u>5.7</u>	<u>8.9</u>	--	--
Excess Return (vs. Net)			0.0	0.0	0.0		

Los Angeles County OPEB Master Trust

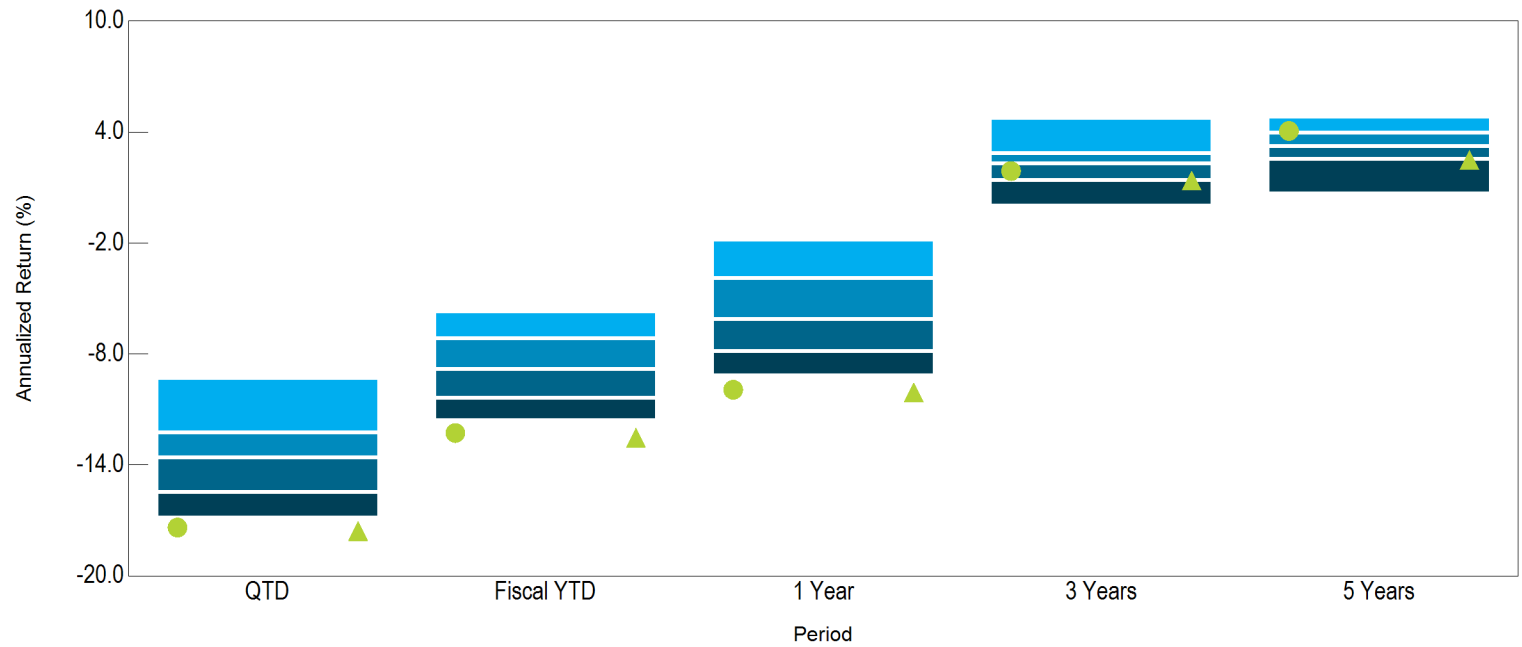
Total Fund | As of March 31, 2020

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
OPEB JPMorgan Enhanced Cash (Net)	28,756,336	2.3	0.3	1.5	2.3	2.2	1.6
OPEB JPMorgan Enhanced Cash (Gross)			0.3	1.5	2.4	2.2	1.6
<i>FTSE T-Bill 6 Months TR</i>			<u>0.4</u>	<u>1.5</u>	<u>2.2</u>	<u>1.8</u>	<u>1.2</u>
Excess Return (vs. Net)			-0.1	0.0	0.1	0.4	0.4
Uninvested Cash (Net)	52,780	0.0					
Uninvested Cash (Gross)							

Los Angeles County OPEB Master Trust

Total Fund | As of March 31, 2020

InvMetrics Public DB \$1B - \$5B Gross Return Comparison



	Return (Rank)				
	QTD	Fiscal YTD	1 Year	3 Years	5 Years
5th Percentile	-9.3	-5.7	-1.8	4.7	4.8
25th Percentile	-12.2	-7.1	-3.9	2.9	4.0
Median	-13.6	-8.8	-6.1	2.3	3.3
75th Percentile	-15.5	-10.3	-7.8	1.4	2.6
95th Percentile	-16.8	-11.6	-9.1	0.0	0.7
# of Portfolios	46	46	46	46	46
● Total Fund	-17.4 (99)	-12.3 (99)	-9.9 (99)	1.9 (65)	4.1 (22)
▲ Custom OPEB Master Trust BM	-17.6 (99)	-12.5 (99)	-10.1 (99)	1.4 (76)	2.5 (77)

Los Angeles County OPEB Master Trust

Total Fund | As of March 31, 2020

Benchmark History

As of March 31, 2020

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

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**FOR INFORMATION ONLY**

June 1, 2020

TO: Each Trustee,
Board of Investments

FROM: Michael D. Herrera 
Senior Staff Counsel

FOR: Board of Investments Meeting of June 10, 2020

SUBJECT: Securities Litigation Report For Calendar Year 2019

Securities Litigation Policy

In March 2001, the Board of Investments adopted a Securities Litigation Policy to formalize the Legal Office's securities class action monitoring and evaluation function, and implement procedures designed to enhance LACERA's recovery of damages from corporate wrongdoers. As a result of its efforts and success over the years, LACERA is widely viewed as a leader in this area and its Policy has served as a model for public pension funds throughout the country. A copy of the current Policy is attached for ease of reference.

We are pleased to report that LACERA recovered nearly \$1 million (\$948,736.47) in securities class action settlement proceeds during calendar year 2019. Significantly, this brings the total amount recovered by the Legal Office on behalf of the fund to over \$73 million since the Board first adopted its Policy in 2001. This includes recoveries obtained through the successful prosecution of securities cases, and our ongoing securities claims filing efforts.

Background

Congress passed the Private Securities Litigation Reform Act (the "PSLRA") in 1995 to address concerns about the influence of "professional plaintiffs" and class action attorneys. To this end, the PSLRA contains provisions intended to encourage participation by sophisticated institutional investors. For example, the PSLRA contains a "lead plaintiff" provision and class notification process aimed at giving the plaintiff(s) with the largest financial interest at stake (presumably, institutional investors) the right to control the course of the litigation and to select, subject to court approval, lead counsel for the class.

Although Congress intended to encourage institutional investors to serve as lead plaintiff, the PSLRA itself does not create any such duty. However, the United States Department of Labor has since stated that "not only is a fiduciary not prohibited from serving as lead plaintiff, the Secretary believes that a fiduciary has an affirmative duty to determine whether it would be in the interest of the plan participants to do so." The Secretary also affirmed its earlier position that "it may not only be prudent to initiate litigation, but also a breach of a fiduciary's duty to not pursue a valid claim."¹

¹ Secretary of Laborer's Memorandum of Law as Amicus Curiae in Support of the Florida State Board of Administration's Appointment as lead plaintiff in In re Telxon Corp. Securities Litigation, 67 F.Supp.2d 803 (N.D. Ohio, 1999).

Global Coverage

In 2010, the United States Supreme Court decided a case that significantly changed the securities litigation landscape. In *Morrison v. National Australia Bank Ltd.*, 130 S.Ct. 2869 (2010), the Supreme Court for the first time held that investors can only bring federal securities fraud claims in U.S. courts if the securities were purchased or sold in the U.S. and/or listed on a domestic exchange, regardless of where the fraud or wrongdoing occurred. As a result, investors like LACERA who purchase securities outside the U.S. and/or on a foreign exchange can no longer rely on U.S. courts to protect their interests. The Board of Investments acted quickly to adopt a "global" policy to ensure LACERA continues to meet its fiduciary duty by identifying, monitoring and evaluating securities actions in which the fund has an interest, *both foreign and domestic*, and pursuing such claims when and in a manner the Board determines is in the best interest of the fund.

Identification and Evaluation of Securities Cases

With a significant portion of its portfolio invested in equity and debt securities, LACERA is in a position to seek recovery from issuers and others who engage in wrongful acts that diminish the value of these securities. Accordingly, the Policy provides that the Legal Office shall actively identify, evaluate, and monitor securities cases on behalf of LACERA, *both foreign and domestic*, and recommend to the Board of Investments that the fund take an active role in those cases where: (i) LACERA's estimated loss is \$2 million or more, or \$1 million if LACERA will join with one or more other public retirement funds in pursuing such action, and; (ii) the Legal Office has determined the case to be meritorious and the best interest of the fund will be served through active involvement.

We accomplish the task of identifying, monitoring and evaluating securities actions in which the fund has an interest, *both foreign and domestic*, by engaging U.S. law firms with significant securities litigation experience and expertise to serve as monitoring counsel. Through an arrangement with LACERA's custodian, the law firms obtain LACERA's trading and holdings data directly from the custodian. In cases where LACERA has suffered a significant loss, the firms will report these cases to us.

Once the Legal Office determines that a case satisfies the initial loss threshold, we will then evaluate the case to determine whether the case has merit and the best interest of LACERA will be served through active involvement. Since the Board first adopted the Policy, the Legal Office has evaluated or conducted formal requests for proposals in connection with hundreds of significant securities cases.

Active Participation

Since the Board adopted the Policy, LACERA has taken and continues to take an active role in securities cases, either as court-appointed lead or named plaintiff in a class action, or by opting out and bringing an individual action. We will continue to keep the Board apprised of significant developments in LACERA's pending cases under separate cover.

Additionally, in cases where LACERA is a putative class member and the outcome of the case or ruling on a significant issue could adversely impact LACERA, the Legal Office will recommend that the Board authorize LACERA to file an amicus curiae ("friend of the court") brief in support of the shareholder plaintiff(s).

Asset Recovery

Virtually every public pension fund with significant funds invested in the securities markets is a passive member of the numerous securities class actions filed every year on behalf of defrauded investors. With a significant portion of its portfolio invested in equity and debt securities, LACERA is eligible to seek recovery of its losses stemming from corporate wrongdoing. Failing to timely and accurately file a claim in these actions after they settle can result in the fund missing out on its share of the millions of dollars recovered every year in these actions. Under the Board's Securities Litigation Policy, the Legal Office therefore implements and oversees procedures designed to ensure LACERA obtains its share of recoveries from these lawsuits, which includes active participation as a lead or named plaintiff, or by filing proofs of claim to share in the resulting settlements.

The Legal Office currently utilizes the services of Institutional Shareholder Services (ISS) to act as LACERA's claims filing agent. LACERA's agreement with ISS is designed to enhance LACERA's recovery of damages from corporate wrongdoers by providing that ISS will identify and review settlements in which the fund has an interest, provide notice of such actions and settlements to the Legal Office, and submit correct and timely claims on LACERA's behalf. As noted above, these efforts have resulted in the recovery by the fund of over \$73 million total since the Board adopted its Policy in 2001.

Periodic Review

The Legal Office regularly reviews the Policy to ensure that it is well suited to fulfill its purpose and ensure that LACERA will continue to satisfy its fiduciary duty with regard to securities class securities actions in which the fund has an interest. Since it has been three years since it was last updated, the Legal Office is currently reviewing the Policy and will, after seeking and considering input from the Chief Executive Officer and Chief Investment Officer, present any necessary updates and changes to the Board of Investments for consideration and approval at its meeting next month.

Reviewed and Approved:



Steven P. Rice
Chief Counsel

Attachment

cc: Santos H. Kreimann
John Popowich
Jonathan Grabel
Ted Granger



BOARD OF INVESTMENTS SECURITIES LITIGATION POLICY

PURPOSE

The Board of Investments adopts this policy to establish procedures and guidelines for monitoring and participating in securities class actions as appropriate to protect LACERA's interests. For purposes of this policy, a securities class action includes, but is not limited to, an action alleging claims under state and/or federal securities and antitrust laws and regulations, as well as similar claims arising under the laws and/or regulations of foreign jurisdictions.

PRINCIPLES

As a large institutional shareholder, LACERA is frequently a class member in securities class actions that seek to recover damages resulting from alleged wrongful acts or omissions of others.

The enactment by Congress of the Private Securities Litigation Reform Act ("PSLRA") in 1995 allows institutional investors and other large shareholders to seek appointment as lead or named plaintiff in a securities class action pending within the United States under U.S. federal securities laws. The lead or named plaintiff in a securities class action gains the right to supervise and control, or assist in the supervision or control, of the prosecution of such case.

Since enactment of the PSLRA, it has been demonstrated that active participation in a securities class action by large, sophisticated shareholders, particularly institutional shareholders, has resulted in lower attorney's fees and significantly larger recoveries on behalf of shareholders. The United States Securities and Exchange Commission and leaders in the legal community have commented that the governing board of a public pension system has a fiduciary duty to monitor securities class actions in which the system has an interest, and to participate as lead plaintiff where such participation is likely to enhance the recovery by members of the class.

In 2010, the United States Supreme Court in *Morrison v. National Australia Bank* ("Morrison") held that certain investor losses stemming from corporate wrongdoing cannot be pursued under federal securities laws. Specifically, the Supreme Court held that investors cannot bring or participate in a U.S. securities class action if their claims are based on securities they purchased outside the United States. As a result, investors must now identify and evaluate foreign securities actions in order to fully protect their interests, including the right to participate in such actions and share in any recovery.

STATEMENT OF FUNCTIONS AND RESPONSIBILITIES

1. Review of Class Action Filings

The Legal Office shall identify and evaluate securities class actions, brought or pending within the United States and in foreign jurisdictions, in which LACERA may have recognized losses. In this connection, the Legal Office may retain a vendor specializing in identifying and analyzing securities cases to perform this function, and to report its findings to the

Legal Office on a timely basis. The Legal Office may also select and retain one or more private law firms to identify and evaluate class action filings and, if the firm determines that LACERA's estimated loss meets the thresholds for Active Participation set forth below in Section 3(b), to report its findings to the Legal Office with a recommendation as to whether the case would be meritorious and worthy of further investigation or Active Participation by LACERA.

2. Active Case Monitoring

The Legal Office shall actively monitor each case in which the Legal Office has determined the case has merit and LACERA's estimated loss is \$2 million or more. Active monitoring may include participation by the Legal Office in significant motions and in settlement discussions when permitted by the parties or the court.

3. Active Participation

The Legal Office shall recommend to the Board of Investments that LACERA take an active role in a securities class action beyond monitoring, which may include, but is not limited to, seeking appointment as a lead or named plaintiff, or opting out of the class action and pursuing an individual action, in cases where:

(a) the Legal Office, after consulting with outside counsel, has determined the case has merit and the best interests of LACERA will be served by taking such action, and;

(b) LACERA's estimated loss is \$2 million or more, or LACERA's estimated loss exceeds \$1 million and LACERA will join with one or more other public retirement funds in pursuing such action.

In addition, the Legal Office shall recommend to the Board of Investments that LACERA take an active role in a securities class action by filing an amicus curiae (friend-of-the-court) brief in those cases where the criteria set forth in Section 3(a) is satisfied.

Recommendations on whether to take an active role in a securities class action shall be submitted for approval, in advance, to the Board of Investments at a regularly-scheduled meeting or, where immediate approval is necessary, at a specially-called meeting. However, where the Chief Executive Officer determines that immediate approval is required in order to preserve LACERA's rights and/or interests by taking such action, and the matter cannot be timely presented for approval at a regularly-scheduled or special meeting of the Board, or where a quorum cannot be reached at such meeting, the Chief Executive Officer is authorized, after consultation with the Chief Counsel, Chief Investments Officer, and Chair of the Board of Investments, to make the decision. In the event such authority is exercised, the Chief Executive Officer shall instruct the Legal Office to concurrently notify the Board of Investments, and provide a summary of the action at the next regularly-scheduled meeting of the Board. Notwithstanding the foregoing, recommendations on whether to commence new litigation, as in the case of opting out of an existing securities class action and pursuing an individual action, shall be submitted to the Board of Investments for approval.

For purposes of this policy, a foreign securities action is defined as a lawsuit brought or pending outside the United States involving securities purchased on a foreign securities exchange by LACERA or on its behalf. Participation as a class member in a foreign

securities action, if participation in such foreign action requires registration or other affirmative action by LACERA, shall be considered "Active Participation" and shall be submitted to the Board of Investments for approval.

4. Asset Recovery

LACERA's claims filing agent shall be responsible for filing all proofs of claim, including the necessary supporting documents and information, necessary to recover assets in every securities class action brought or pending within the United States and in foreign jurisdictions in which LACERA has suffered losses. In this connection, the Legal Office shall prepare, and revise as necessary, a retainer agreement and statement of work setting forth formalized claims filing procedures for the claims filing agent to follow, which shall include identifying and reviewing all class action settlements, providing timely notice of each settlement to LACERA, filing claims correctly and timely on LACERA's behalf, and providing quarterly reports regarding its efforts. The Legal Office, in consultation with the Financial Accounting and Services Division, shall monitor the performance of the claims filing agent in that regard. The claims filing agent shall submit quarterly reports on the securities litigation proceeds recovered, which information shall be shared with the Board.

5. Reports to the Board

The Legal Office shall provide the Board of Investments with annual reports covering its responsibilities under this policy. In addition, the Legal Office shall provide the Board with status reports as needed to keep the Board apprised of major developments in cases in which LACERA is a party.

6. Retention of Outside Counsel

The Legal Office shall retain one or more private law firms with demonstrated expertise and experience in prosecuting securities class actions (the "Securities Litigation Counsel") to advise and/or represent LACERA in securities actions. All retainer agreements shall be negotiated by the Legal Office and submitted for approval, in advance, to the Board of Investments at a regularly-scheduled meeting or, where immediate approval is necessary, at a specially-called meeting. However, where it is determined that immediate approval is required in order to preserve LACERA's rights and/or interests by retaining such counsel, and the matter cannot be timely presented for approval at a regularly-scheduled or special meeting of the Board, or where a quorum cannot be reached at such meeting, the Chief Executive Officer is authorized, after consultation with the Chief Counsel, Chief Investments Officer, and Chair of the Board of Investments, to make the decision. In the event such authority is exercised, the Chief Executive Officer shall instruct the Legal Office to concurrently notify the Board of Investments, and provide a summary of the action at the next regularly-scheduled meeting of the Board.

CHANGES TO CURRENT PRACTICE

The Legal Office has been monitoring securities class actions since passage by Congress of the PSLRA and has been evaluating the merits of LACERA taking an active role in such actions in which LACERA has a significant financial interest. The adoption of this policy will formalize the monitoring function being carried out by the Legal Office, and will create additional responsibilities for the Board of Investments and the Legal Office.

No additional staffing requirements or significant expense will result from the implementation of this policy.

Legal/SecuritiesLit/Securities Lit Policy_Revised_102217_FINAL

Policy Revised: November 2, 2017

Policy Revised: November 9, 2011

Policy Revised: April 29, 2010

Policy Adopted: March 28, 2001

FOR INFORMATION ONLY

May 28, 2020

TO: Each Trustee
Board of Retirement

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

FOR: June 3, 2020 Board of Retirement Meeting

SUBJECT: Notice of Chief Executive Officer's Emergency Purchase of IT Consulting Services

This memo provides notice of a purchase of Information Technology consulting services related to LACERA's remote computing capability that I have made under the emergency purchasing authority for COVID-related needs granted to the CEO by the Board of Retirement at its April 9, 2020 meeting. The memo will first address the need and then second explain details of the purchase.

THE URGENT COVID NEED

The COVID-19 crisis has revealed that one of LACERA's most pressing needs is the ability to offer employees a remote computing capability, with access to the applications and network information necessary to perform their jobs in all divisions while out of the office or unable to be present due to an emergency. At the time the COVID crisis began, LACERA was in the process of updating its business continuity and disaster recovery plan. Like many organizations, LACERA was not ready for COVID from many perspectives, including employees' ability to work remotely. We were forced to develop a response on the fly, even as we were addressing the day to day issues created by COVID. While we have been able to implement quick IT fixes to make a limited form of secure remote computing available to some of LACERA's teleworking staff through communications applications, information access, a remote call center, and other tools, LACERA was far from prepared for the business disruption created by COVID. These fixes were not implemented with the normal attention to details that must be part of permanent IT operations and support.

As a result, most of LACERA's employees do not have access to the network drives where needed documents are stored, or to spreadsheets, databases, and other tools needed to support their day to day work. More of our staff has been required to work in the building than would otherwise have been the case if we had a plan and additional

tools. Those employees who are teleworking are less efficient and effective because they lack remote access tools. Staff have been required to take extra steps, and even, for some, being required to continue to work in the building. The absence of remote computing capability has introduced inefficiencies and the need to focus on additional health and safety needs of on-site employees. In short, while LACERA implemented work-arounds to continue operations at a reasonable level of service, we do not have a permanent IT structure for remote operation in this emergency. Our current lack of capability in this area is not sustainable, and the current environment creates risk that may lead to disservice to our LACERA staff and members during and after the ongoing COVID crisis.

The COVID crisis has not ended. There is no vaccine or confirmed therapeutic treatment for the COVID-19 virus and its effects. The County Safer at Home Order has been extended, with no current termination date. While the County has begun to allow selected reopening of activities under its Roadmap to Recovery, the plan is only at the beginning of a multi-phase path to a full reopening. The state order also has no firm end date. In addition, even as efforts to abate the first wave of the crisis make some progress, there is a strong and well-publicized risk of additional waves of COVID infection later this year and into the future that require LACERA to make permanent changes to its remote work readiness and support.

LACERA does not have time to wait. We need to move ahead now to assess current systems, determine what is needed to offer full and secure remote work capability, and implement that capability. This need is part of the COVID-related emergency in which we currently operate and must be met now to ensure that LACERA can fully and securely perform its Mission as this emergency continues, and in future emergencies. We must take this action now to ensure continuing support for critical member services and requests as we make best efforts to efficiently process work due to the limitations of our current structure. Remote work capability will also lay the foundation for mobile business operations needed across LACERA's divisions, and will facilitate a permanent organization-wide teleworking policy to meet the new normal during and after COVID where we must be flexible in offering remote work tools and options to staff in order to enable our operations. The Executive Office is in the course of preparing its Return to Work plan, with the input of all division managers. The plan will include permanent teleworking. For all these reasons, the need to immediately address remote computing technology and capability is an important and ongoing part our COVID emergency response.

MY ACTION TO ENGAGE A VENDOR

The first step in achieving the goal of a remote work platform is to engage a consultant to examine our current systems and prepare a plan for permanent, secure implementation of this capability. I have determined that such a consultant is necessary to address the COVID emergency for the reasons stated above.

May 28, 2020

Page 3 of 3

Under the emergency power granted to the CEO by the Board of Retirement on April 9, 2020, and after consultation with the Board of Retirement Chair and Vice Chair as required by the Board of Retirement action, I have engaged TransQuest, Inc. to prepare an assessment and plan for a fully secure remote computing capability. The scope of work in the initial contract does not include any changes to existing systems, but rather assessment and development of options. Implementation will be a follow on project. The expected duration is eight (8) weeks from the contract's execution date. I executed the contract with TransQuest last week.

TransQuest's operations has been evaluated through the normal review process conducted by Internal Audit. The Systems Division has been informed of the scope of work. TransQuest will work with Systems staff as well as the Executive Office. The cost of the first contract for assessment and planning is \$83,700.

Consideration was given to other options. Another vendor submitted a much more expensive proposal to perform assessment and planning. However, I elected not to utilize that vendor at this point. TransQuest will perform an independent review of our current systems, while still having deep knowledge of the environment in which LACERA currently operates. TransQuest also provides a better price point and greater value for similar services in that the cost of the TransQuest contract is approximately one-sixth that of the other proposal. It is important that LACERA have an independent assessment and plan free of potential biases. TransQuest does not offer hardware and software itself and therefore can be fully independent. LACERA is in great need of this independence to address the urgent challenges of the COVID world.

COMMUNICATION

As stated, this memo is provided for information as required by the April 9, 2020 Board of Retirement action. I will continue to keep you informed as this important project progresses to assist LACERA in achieving the needed goal of providing fully-developed remote computing capability to all employees who require it during the COVID crisis and beyond.

c: Board of Investments
JJ Popowich
Jonathan Grabel
Steven P. Rice
Richard Bendall
James Brekk
Kimberly Hines

FOR INFORMATION ONLY

June 1, 2020

TO: Each Trustee,
Board of RetirementEach Trustee,
Board of InvestmentsFROM: Steven P. Rice *SPR*
Chief CounselFOR: June 3, 2020 Board of Retirement Meeting
June 10, 2020 Board of Investments Meeting

SUBJECT: Review of April 9, 2020 Board of Retirement Action regarding the Chief Executive Officer's Emergency Purchasing Authority to Address Administrative Needs Presented by COVID-19

This memo will provide additional clarification on the emergency purchasing power granted to the Chief Executive Officer (CEO) by the Board of Retirement (BOR) at its April 9, 2020 to assist him in addressing the administrative needs of the organization during the COVID-19 crisis. This memo will discuss the authority of both the BOR and the Board of Investments (BOI) in this area.

GENERAL DIVISION OF RESPONSIBILITY BETWEEN THE BOARDS

The County Employees Retirement Law of 1937 (CERL) provides the legal authority and definition for the responsibilities of the Boards. (Cal. Gov't Code §§ 31450 *et seq.*) Section 31520 provides that, "Except as otherwise delegated to the board of investment and except for the statutory duties of the county treasurer, the management of the retirement system is vested in the board of retirement." Section 31520.2(b) provides, the BOI "shall be responsible for all investments of the retirement system." The BOI is also responsible for actuarial matters. (See, e.g., Cal. Gov't Code §§ 31453, 31454.) The Boards share certain responsibilities, including approval of the annual budget (Cal. Gov't Code § 31580.2) and the appointment and compensation of the CEO and other personnel (Cal. Gov't Code §§ 31522.1, 31522.2, 31522.4).

APPLICATION IN AN EMERGENCY

In an emergency, the BOR is responsible for the day-to-day administration of the fund, and the BOI is responsible for overseeing investment portfolio and actuarial matters. Authority for expenditures necessary during an emergency are likewise divided along the same lines. Expenditures needed to address an emergency in progress, such as COVID-19, do not become part of a special joint budgeting process, except to the extent the emergency may require changes in future projected expenditures In the regular annual

budget that may be triggered by the emergency. The BOR has authority to incur such expenses as are necessary to address the emergency, and the BOI has authority to oversee emergency decisions regarding investment and actuarial matters.

In an emergency in progress, the BOR is not required to confer with the BOI to make expenditures needed to address administrative needs of the organization, and the BOI is not required to confer with the BOR in approving expenditures to address investment needs. A different result would interfere with the responsibilities assigned to both Boards by CERL, and impede both the administration and investments of the fund.

BOR AND BOI ACTIONS DURING COVID-19

Both of the Boards followed this legal division of responsibility during COVID-19.

At its March 23, 2020 meeting, the BOI granted temporary delegated authority to the CIO to address needs and opportunities presented by COVID-19, clarifying authority already granted in the Investment Policy Statement.

Similarly, at its April 9, 2020 meeting, the BOR granted emergency purchasing authority to the CEO to meet LACERA's administrative needs during the COVID crisis. (A copy of the April 9 Board meeting memo is attached as Exhibit A.) This action was an extension of the CEO's existing emergency purchasing power already in place as stated in Section 16 of the Policy for Purchasing Goods and Services, approved by the BOR on November 6, 2019. (A copy is attached as Exhibit B.) Indeed, in the interest of transparency and good controls, the CEO requested that the April 9, 2020 authority place additional guardrails around the use of the existing emergency power in terms of amount, prior consultation with the BOR Chair and Vice Chair, and reporting to the BOI. This action did not involve the annual budgeting process conducted by the both Boards, and did not require prior review or action by the BOI.

CONCLUSION

The April 9, 2020 BOR action was within the BOR's authority for administration of the system under CERL. No approval by the BOI was required since the scope of the authorization is limited to administrative purchases needed to further the operations of LACERA during the COVID crisis, which is a matter for the BOR. The BOR's action was consistent with emergency authority that the BOR had already given to the CEO in the existing Policy for Purchasing Goods and Services.

Attachments

c: Santos H. Kreimann
JJ Popowich
Jonathan Grabel
Kimberly Hines

EXHIBIT A
BOR Memo in Support of
April 9, 2020 Action



April 8, 2020

TO: Each Trustee
Board of Retirement

FROM: Santos H. Kreimann
Chief Executive Officer

FOR: April 9, 2020 Board of Retirement Meeting

SUBJECT: Emergency Motion to Confirm CEO's Purchasing Authority to Address the Needs of the COVID-19 Crisis

RECOMMENDATION

- 1) That the Board of Retirement find that an emergency exists within the meaning of Government Code Sections 54954.2(b)(1) and 54956.5(a)(1) and (b)(1) due to the existence of circumstances relating to the impact of COVID-19 on LACERA, its staff, and members that constitute a "crippling activity, or other activity that severely impairs public health, safety, or both, as determined by a majority" of the Board and that "prompt action is necessary due to the disruption or threatened disruption of public facilities."
- 2) That the Board of Retirement grant the Chief Executive Officer emergency purchasing authority up to and including a total of \$1,000,000, above his existing authority, for goods and services deemed necessary by the CEO, after consultation with the Chair and Vice Chair of the Board of Retirement, to enable LACERA to address the COVID-19 emergency. Notice of any expenditure under this authority will be provided to the Board of Retirement at its next meeting, with a copy to the Board of Investments. This authority will expire within 180 days, unless renewed by the Board.

LEGAL AUTHORITY

1. Emergency under the Brown Act.

The facts of the emergency are well known. However, to recap: On March 4, 2020, the Governor of California issued a proclamation of a public health emergency. On the same day, the County and City of Los Angeles, as well as the City of Pasadena where LACERA's offices are located, issued their own declarations of emergency, which were later revised and expanded. On March 13, 2020, the President declared a national emergency. On March 19, 2020, the Governor and the City of Los Angeles issued stay at home orders, and the County of Los Angeles and the City of Pasadena issued safer at home orders, all of which have also been updated. The final duration of these orders is unknown. As of April 7, 2020, there are 374,329 COVID cases, and 12,064 deaths in the United States, and 6,608 cases and 164 deaths in the County of Los Angeles. As of April 6, 2020, there are 15,865 cases and 374 deaths in California.

As a result of the COVID-19 crisis, LACERA closed its operations to the public and has attempted to shift as many of its employees as possible to teleworking, although this effort has been impacted

by available technology and equipment. The Member Service Center is closed to in person visits, and operations in the Call Center have necessarily been revised to permit some remote activity subject to current technology and equipment resources. Other member-facing operations, including Benefits, Quality Assurance, and Retiree Healthcare, have been similarly affected. All of LACERA's other operations have also been impacted. While LACERA continues, and will continue, to meet its retiree payroll, properly manage the investment portfolio, and maintain member service, the impact is nevertheless present in all aspects. Management must continue to mitigate the effects of the crisis throughout the organization.

These facts will support the Board in finding that an emergency exists under the Brown Act so as to permit consideration of this item at the April 9, 2020 meeting.

2. The CEO's Purchasing Authority.

As to the Chief Executive Officer's spending authority, it is an administrative matter within the authority of the Board of Retirement. The Board has plenary authority and exclusive fiduciary responsibility for administration of the system under Article XVI, Section 17 of the California Constitution.

Section 7 of the Board-approved Policy for Purchasing Goods and Services provides that, "The ultimate responsibility for purchasing the best goods and services at reasonable costs lies with the Board of Retirement and Board of Investments. Consistent with the Boards' fiduciary duties, the Boards delegate such responsibility to their Chief Executive Officer to facilitate efficient administration of the retirement system." The Policy further sets processes and limits for staff purchasing authority up to and in excess of \$150,000. However, Section 13.1.1 of the Policy provides that, "Board of Retirement approval is required unless specifically approved as part of the annual budget adoption."

With regard to emergencies, Section 16 of the Policy provides that, "Response to an emergency may require immediate action by staff to acquire equipment and services. In such a case, the Chief Executive Officer or their designee may make reasonable and responsible procurements of goods and services beyond the usual discretionary limits." Section 16 further provides that, "If the purchase is greater than staff spending authority, a Retirement Board agenda item must be prepared for Board certification that the condition and circumstances required an emergency purchase." Therefore, the Policy currently gives the CEO the power to make whatever expenditures are necessary to address an emergency, subject to Board ratification.

The Board's plenary authority includes the power to address issues of policy interpretation and application.

DISCUSSION

1. Examples of LACERA's Emergency Needs.

To address the current COVID-19 emergency, it will serve LACERA's interests for the CEO to have flexibility in exercising his purchasing authority under the Policy, and to clarify interpretation

and application of the Policy in advance, to mitigate the effects of the crisis and enable LACERA to fulfill its Mission as effectively as possible.

For example, the CEO has identified technology and equipment resources needed to maximize the productivity of staff when teleworking. The CEO has also identified a need for additional technology and equipment to facilitate remote operation of the Call Center, which provides important member support. During the emergency, Systems staff have performed well in extending the current technology for remote operations. However, LACERA's experience since the emergency began a month ago has shown that additional technology and hardware are immediately needed to address organizational needs in a disruption such as COVID-19 when it is not possible for all staff to work in our offices in Pasadena.

Remote Computing. To address teleworking, the CEO anticipates a vendor contract to assist LACERA, through the Systems Division and other staff, to properly enable, configure, secure, and provide proper governance for remote computing, including file access, collaboration, and application deployment. Of particular importance, the implementation aims to minimize the risks introduced by enabling a remote workforce. This contract is expected to be of approximately 10-12-week duration. Teleworking will be more effective when staff have a properly deployed remote computing infrastructure. In that the duration of the COVID-19 emergency is unknown, and specifically given the uncertainty about a possible "second wave" of infection as early as the fall of 2020, it is an organizational imperative to advance teleworking capability. The contract for this work is currently in negotiation between the vendor and LACERA Systems and Legal staff working together, and is expected to be ready for execution soon. If LACERA does not confirm the engagement promptly, the vendor will redeploy its resources, which are very much in demand at the present time, to other customers.

Remote Call Center. With respect to the remote call center, LACERA Systems, Member Services, Retiree Healthcare, and Legal staff members have worked effectively together, under the guidance of the Executive Officer, to identify a product, customize scripts and other documentation that would be needed by LACERA, and begin testing. This is a priority project because of the importance of a fully functioning Call Center to members, even in times of emergency. The remote call center will enable calls to be received, routed, and handled by LACERA staff from their homes, in conjunction with remote access to other technology. LACERA's goal is to operationalize a remote call center in the near future. As with remote computing, the vendor involved in the call center project will move its resources elsewhere during this busy time of crisis unless LACERA moves quickly to confirm and complete the engagement.

Other Consulting Services. LACERA also requires the flexibility to procure additional consultant services and supplies for security enhancements, data protection, software licenses, applications and other vital equipment that may be needed in an expedited timeframe.

In addition to software, the remote computing and remote call center projects, and any other information technology projects, will require additional hardware, including computers and peripherals, headsets, and similar equipment, in order to be effective.

These three projects are cited only as examples of emergency needs in process now.

2. *Clarifying the CEO's Emergency Authority.*

While the current Policy for Purchasing Goods and Services, as shown from the discussion above, already provides the CEO with unlimited emergency authority (subject to subsequent Board ratification), the magnitude of the needs presented by COVID-19 are so great that it would be helpful and enhance efficiency and efficacy to clarify the authority in advance. The remote computing project is likely to exceed the CEO's non-emergency dollar authority under the policy. The \$1,000,000 limit proposed in the recommendation supplements the Policy by adding an initial estimate, based on the CEO's current best estimate, of the range of authority that may be needed to address COVID-19 during the next 180 days. In addition, the RFP requirements of the Policy, which are necessary and important in normal times, will slow down emergency work, such as these three projects, that must be completed as quickly as possible; the administrative delay caused by an RFP would be weeks if not months. Finally, the Board ratification process introduces a procedural step that will take time away from these projects and consume valuable administrative and Board resources. The same issues will be present with other emergency needs.

The Policy recognizes that the CEO must be trusted to make purchases reasonably required to address an emergency, regardless of amount. This item will enhance the emergency purchasing process by providing advance approval of up to a total of \$1,000,000, subject to reporting at the next Board meeting after each expenditure so that there is transparency to the Boards and all stakeholders. The recommendation grants this authority only for a period of 180 days, subject to renewal, to provide for review at that time.

CONCLUSION

For these reasons, the requested clarification of the CEO's authority will assist LACERA in moving ahead quickly, and avoid delay, with projects greatly needed to address the COVID-19 emergency.

SHK:sr

cc: JJ Popowich

Jonathan Grabel

Steven P. Rice

Kimberly Hines

James Brekk

Bernardo Buenafior

Allan Cochran

Derwin Brown

EXHIBIT B
Policy for Purchasing of
Goods and Services



POLICY FOR PURCHASING GOODS AND SERVICES

Adopted Date: November 6, 2019

POLICY FOR PURCHASING GOODS AND SERVICES

Responsible Manager	Kimberly D. Hines, Manager, Administrative Services Division
Original Effective Date	November 6, 2019
Date of Last Update	December 15, 2005
Mandatory Review	[Two years after Original Effective Date]
Approval Level	Board of Retirement (BOR)

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1. Purpose

The purpose of this policy is to establish guidelines for the procurement of goods and the selection of service providers for LACERA.

It is LACERA's objective to select the best goods and services available at the best value, while acting in a manner that is consistent with statutory requirements, fiduciary responsibility, and LACERA's Values.

Vendor selection for goods and services will be transparent, objective and free from bias. Competition increases the cost-effectiveness of the process and ensures that LACERA will obtain qualified goods and services providers.

2. Legal Authority

The Board of Retirement and the Board of Investment has discretion to adopt such policies as they deem prudent as part of their plenary authority and fiduciary responsibility for administration of the system, under Article XVI, Section 17 of the California constitution.

3. Scope

This policy applies to all LACERA Trustees and staff, including all full-time, part-time and contract employees.

4. Conflict of Interest

LACERA is committed to the principles of impartiality and objectivity. It is the practice of LACERA to identify, and avoid organizational conflicts of interest before entering into procurement transactions.

A conflict of interest situation exists when a LACERA Trustee or staff member has even the appearance of an interest or a potential interest of any kind in a contract, agreement or financial relationship in which LACERA has an interest or potential interest. In relationships with vendors, the appearance of a conflict or potential conflict can be created by non-monetary interests such as gifts and business courtesies, and social or personal relationships.

LACERA Trustees and staff are expected to be free of the appearance of interests or relationships that are actually or potentially detrimental to the organization. They shall not engage or participate in any procurement transaction involving LACERA in which they have an actual or potential interest or conflict under applicable law. For additional

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information see LACERA's Code of Ethical Conduct. Questions on conflict of interest issues should be directed to the Legal Office.

5. Observance of a Quiet Period

There shall be a quiet period to ensure that the process of selecting a contractor is efficient, diligent and fair. The quiet period is a "no contact period" during the procurement process and is intended to establish guidelines by which Trustees and staff will communicate with prospective vendors. Questions concerning the quiet period should be directed to the Legal Office.

- A. The quiet period shall be maintained after the issuance of a solicitation and continue until a final selection is made or the process is otherwise terminated.
- B. Initiation, continuation, and conclusion of the quiet period shall be publicly communicated to prevent inadvertent violations.
- C. During the quiet period, all Trustees and staff, except for designated LACERA contact persons, shall refrain from communicating with contractor candidates regarding any product or service offered by the candidate, except as permitted by Subsection F below.
- D. During the quiet period, no Trustee or staff member shall accept meals, travel, lodging, entertainment, or any other good or service of value from the candidates.
- E. If any Trustee or Staff member is contacted by a candidate during the quiet period about a matter relating to the pending selection, the Trustee or Staff member shall refer the candidate to the designated LACERA contact person and report the contact to the Chief Counsel.
- F. The quiet period does not prevent Board approved meetings or communications by Staff with an incumbent contractor that is also a candidate provided that their communication is strictly limited to matters necessary in connection with the contractor's existing scope of work. The quiet period does not prevent Board approved meetings and communications by staff with any candidate to the extent such communication is necessary as part of a due diligence process or necessary in connection with other pending LACERA business. Due diligence will be overseen and approved in advance by the responsible Board or Boards or the authorized staff with contracting authority, and not independently by Board members or staff.

Other than due diligence or other pending LACERA business, discussion related to the pending selection is not permitted during these activities.

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- G. A contractor candidate may be disqualified from a search process for a violation of the quiet period.

6. Confidentiality

Procurement Staff maintains regular contact with many individuals and companies seeking to initiate or expand business relations with LACERA.

LACERA is committed to fair and ethical business practices that encourage competition and enhances our supplier relationships. A cornerstone of this policy is maintaining the confidentiality of all supplier proposals, quotations, prices, contracts and other proprietary materials during the bidding process. These materials are not to be disclosed in any way to other suppliers, outside organizations or to any unauthorized persons.

After completing the procurement process, proposals, purchase orders and other non-exempt information of a public nature shall be available for public inspection upon request under the Public Records Act.

7. Purchasing Authority

The ultimate responsibility for purchasing the best goods and services at reasonable costs lies with the Board of Retirement and Board of Investments. Consistent with the Boards' fiduciary duties, the Boards delegate such responsibility to their Chief Executive Officer to facilitate efficient administration of the retirement system.

Similarly, the Chief Executive Officer (CEO) further delegates purchasing responsibility to LACERA's Purchasing Agent. The Administrative Services Division Manager is the Purchasing Agent for LACERA, subject to the terms of this Policy.

For Investment related services, purchases are delegated to the Chief Investment Officer in accordance with the Procurement Policy for Investment-Related Services.

Procurement of services necessary to adjudicate disability retirement applications, such as Panel Physicians, Hearing Officers, and outside disability counsel are deemed exempt from the Contracting Authority set forth in this policy.

A budget for goods and services shall be approved by the appropriate Board or Boards through either the annual budget process or specific Board action related to the specific procurement.

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8. Centralized Purchasing

LACERA employs a centralized procurement unit within the Administrative Services Division that is charged with purchasing for the various organizational units of LACERA.

Buyers are authorized purchasing agents of the Administrative Services Procurement Unit. Buyers perform all necessary acquisition steps, including:

- Bidding and price negotiation
- Placing orders for goods
- Purchase order processing
- Receipt of purchased goods

Staff requiring supplies and other goods shall first submit written requests to the Administrative Services Procurement Unit.

Similarly, staff interested in contracting for services, shall contact the Administrative Services Procurement Unit to initiate the contracting process.

Buyers and Contract Administrators must document all transactions according to established procurement procedures and maintain such documentation for audit purposes.

9. Collaboration and Consultation

Prior to purchasing a new product or service, requesting divisions should consult with other primary users and stakeholders to ensure the new purchase will meet organizational needs.

10. Purchasing Methods

LACERA uses the following methods of performing transactions with vendors.

Corporate Credit Card Purchases are used by authorized LACERA staff members when making purchases in accordance with LACERA's Corporate Credit Card Policy.

Payment Request (Direct Payments) are issued for subscriptions, registrations, fees, professional licenses and other regulated costs that cannot be bid or negotiated. Payment is made directly to suppliers without the issuance of a purchase order.

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Purchase Order is a written authorization from a buyer (LACERA), for a supplier to deliver specified goods and services to the buyer (LACERA) at the price, quality level, delivery date, and other terms specified.

Contract is used to purchase goods and services where a purchase order is not adequate to describe all the terms and conditions, and is required to be executed by both parties. Contracts are any legally binding document between two or more parties. Examples include, but are not limited to, formal agreements, letter agreements, emails confirming transaction terms, memoranda of understanding, nondisclosure agreements, licenses, leases, amendments, addenda, terms and conditions on invoices or purchase orders, and many others.

11. Solicitations

11.1 General

In broad terms, the Solicitation is the instrument by which requirements are presented to contractors to obtain offers for the acquisition of supplies, equipment, and services.

11.2 Methods

The solicitation method is influenced by factors such as speed, value and complexity. They include the following:

Request for Quotation (RFQ) a solicitation method that involves submitting a document to one or more potential suppliers eliciting quotations for a product or service. Typically, an RFQ seeks an itemized list of prices for something that is well-defined and quantifiable, such as hardware.

Invitation to Bid (ITB) a solicitation method used to invite contractors and suppliers to submit a bid on a specific service or a product. These solicitations include precise specifications and requirements that each bidding vendor must meet in order to be considered for the contract.

Request for Proposal (RFP) a solicitation method used to purchase complex goods and services that do not have standardized specifications.

11.3 Publicizing Solicitations

Solicitations of goods and services exceeding \$150,000 require public advertisement.

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Solicitations shall be publicized, for a sufficient amount of time to allow interested firms to develop a thorough proposal. Solicitations shall be placed on LACERA's website and can be advertised in newspapers and professional publications. The advertisement period is 30 days unless LACERA has an urgent need for the service or product which would not allow the posting to run the full 30 days.

Publicizing out-sourcing solicitations lends transparency to the process, increases cost-effectiveness, promotes fairness, and expands opportunities for small, women-owned and minority-owned businesses.

11.4 Approvals

Administrative

Release of an RFP affecting administrative and operations activities, require approval by the Operations Oversight Committee, with the results and recommendations returned to the full Board of Retirement for authorization to execute an agreement.

Retiree Health Care

RFPs or other solicitations related directly to Retiree Health Care benefits, such as health care plans and insurance, are approved for release by the Insurance, Benefits and Legislative Committee, with results and recommendations returned to the full Board of Retirement for authorization to execute an agreement.

External Audits

RFPs or other solicitations related to audits performed by external auditors are approved for release by the appropriate Board Committee with results and recommendations returned to the respective Board for approval.

12. Competitive Bidding

Competitive bidding is the process that allows LACERA to properly survey the marketplace and secure goods and services at a fair price. Competitive bidding also reduces the risk of fraud and promotes fairness. Competition should be attempted and obtained for any purchase where competition is available. The bidding process is primarily determined by the estimated value of the procurement request and consists of the following:

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12.1 Informal Bidding

Generally reserved for non-complex solicitations where the description of the goods and services can be clearly stated. Quotes are obtained by less formal means such as an internet page, via email, catalogs, price lists, and letters.

12.2 Formal Bidding

Solicitations that require a more detailed description and explanation. These solicitations include precise specifications and requirements that each potential vendor must meet. Depending on the dollar amount, formal bids require public advertising.

13. Purchasing Process

13.1 Procurement of Equipment and Other Goods

13.1.1 Purchasing Schedule

To begin the process of purchasing equipment and other goods, the purchaser will submit a written request to the Administrative Services Procurement Unit.

Buyers shall comply with the following:

- A. Procurements **up to \$5,000** may be made without securing competitive prices if the Buyer is able to determine that the price is reasonable through personal knowledge of the product or by comparing the price with a recently paid price, or the price of similar items.
- B. Procurements **between \$5,001 and \$150,000** require a minimum of three (3) written bids/proposals, Activities in this category require approval by the Administrative Services Division Manager, or approved designee.
- C. Procurements **over \$150,000** require a formal solicitation process including public advertising, and a minimum of three (3) written bids/proposals. Formal solicitation may include an Invitation to Bid (ITB) or a Request for Proposal (RFP). Approval is required by the Administrative Services Manager and the Chief Executive Officer or authorized designees. Board of Retirement approval is required unless specifically approved as part of the annual budget adoption.

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LACERA shall develop maximum competition for purchases and to make awards based on the best value for the goods or services rendered to determine the best value bidder consideration shall be given to price, delivery time, quality, compatibility, references, experience, parts and service. Additionally, the Buyer may take into consideration reputation, business and financial capabilities.

If the buyer is unable to obtain the three required quotes, the contact information of a minimum of five vendors must be documented.

Buyers may not split purchase transactions or take any other action in order to circumvent the competitive process or the legal review process.

All competitive bids shall be maintained and recorded for audit purposes.

13.1.2 Vendor Lists and Master Agreements

Vendor Lists are comprised of current suppliers and other known vendors, including those who have formally requested to participate in competitive bidding within their respective areas of specialization.

Buyers shall refer to existing Vendor Lists when making purchases or soliciting bids.

Buyers shall periodically (at least annually) update their Vendor Lists to provide new, interested suppliers, as well as current vendors, the opportunity to participate in future competitive bidding.

Buyers shall give reasonable notice to suppliers on existing Vendor Lists when soliciting bids. Communication should include e-mail notification where possible.

Master Agreements, wherein costs for goods and services are established for an extended period, help control costs and promote timely delivery, particularly where recurring or routine purchases and common services are concerned. Vendors providing routine goods or recurring services may be awarded Master Agreements for specified commodities as the result of competitive bidding.

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13.2 Contracting for Services

Service is the performance of labor or professional consulting by an outside firm or contractor for LACERA. It can be rendered to LACERA by a firm or individual, with or without the furnishing of materials. Contracts are to be used whenever services are needed regardless of the dollar amount.

To begin the process of contracting for services, the purchaser will submit a written request to the Administrative Services Procurement Unit.

A Contract Administrator is the Division Manager or designee that performs all the necessary steps involved in the preparation, negotiation, formulation, administration, and closeout of contractual agreements. This includes the solicitation and the competitive bidding process. The Contract Administrator also oversees the performance of the contract, tracks the payments and ensures that both parties meet the various obligations set forth in the contract.

13.2.1 Contract Signing Authority

- A. Contracts with a total value **up to \$5,000** do not require competitive bidding and the requesting Division Manager may select the qualified vendor and sign the contract.

- B. Contracts with an annual amount **between \$5,001 and \$25,000** require a minimum of three (3) written bids/proposals. Activities in this category require approval by the Administrative Services Division Manager, or authorized designee and can be signed by the requesting Division Manager. Due diligence must be performed and documented to justify the vendor selection and may include an Invitation to Bid (ITB) or a Request for Proposal (RFP). At a minimum, such due diligence must include the following elements:
 - 1. A description of the service to be provided by prospective vendor
 - 2. An evaluation of prospective vendor's qualifications
 - 3. An evaluation of the reasonableness of prospective vendor's fees
 - 4. An evaluation of the prospective vendor's security and privacy policies if the contract is to provide services that permit vendors to access any member data, personal information (PI), personal health information (PHI), or other business critical information or when they provide access to LACERA's systems or files

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- C. Contracts with an annual amount **between \$25,001 and \$150,000** require a minimum of three (3) written bids or proposals and due diligence as described above in section 13.2.1.B. Contracts in this category require approval by the Administrative Services Division Manager, or designee, and must be signed by the Chief Executive Officer, or authorized designees.

- D. Contracts that **exceed an annual amount of \$150,000** require a formal solicitation process including public advertising. Contract Administrators shall solicit bids or proposals through a formal solicitation process that shall include an Invitation to Bid (ITB) or a Request for Proposal (RFP). Approval is required by the Administrative Services Division Manager, Chief Executive Officer, or authorized designees and the Board of Retirement.

Aggregate service purchase orders or contracts to any single vendor for a project or a similar type of service cannot exceed the total value for any of the three value categories listed above. Contracts may not be split in order to circumvent the competitive process.

Services contracts that are bundled with a purchase of equipment or software, and the service component is less than or equal to 40% of the total cost are deemed to be a purchase of equipment and other goods and would fall under the requirements of Section 13.1 the Procurement of Equipment and other Goods section of this policy.

Documentation must be maintained in accordance with the Records and Information Management Policy by the Contract Administrator and in accordance with procedures for storing contracts in the LACERA Contract Management System. In addition, all information supplied by vendors in their bids, quotations or proposals must be held in strict confidence by the person(s) evaluating the bid, quotation or proposal and may not be revealed to any other vendor or unauthorized individual.

13.2.2 Fee Schedule or Hourly Rate Contracts

For contracts that require a fee schedule for services (i.e. hourly rates) and do not have a fixed value, the Contract Administrator must determine the estimated annual value of the contract, based on the scope of the services. Prior to the execution of the contract, the Contract Administrator must verify the appropriate level of signature authority specified in Section 13.2.1 of this Policy. Fee Schedule contracts should contain a “not to exceed amount” in the agreement. During the course of the agreement, the contract value may

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increase beyond the original approved value threshold, requiring next level signature authority approval. Written justification must be submitted to appropriate signature authority by the Contract Administrator well in advance to allow sufficient time for the approval process.

13.3 Information Technology Purchases

Procurement of information technology products or solutions must be initiated and processed with the full knowledge, direction, and consent of LACERA's Systems Division, regardless of cost, to ensure compatibility with LACERA's current technology environment.

13.4 Procurements Exempt from Competition

Certain limited circumstances sometimes warrant exemption from the competitive solicitation process. Such circumstances require documented justification explaining the exceptional need for exemption and approval by the Administrative Services Division Manager. Exemptions include the following:

13.4.1 Emergency Purchases - For guidelines, See Section 16 Emergency, Time Sensitive or Confidential Purchases.

13.4.2 Sole-Source or Single Source Purchases. A Sole-Source procurement is one in which only one vendor is capable of supplying the commodity or service. This may occur when the goods or services are specialized or unique in character. Sole means "the one and only." Single-Source procurement is one in which, although two or more vendors supply the commodity or service, a specific vendor is selected for substantial reasons thereby eliminating the competitive bidding process. Single means "the one among others."

Examples include:

- When products are of a proprietary nature.
- When the use of alternatives would compromise existing contracts, service agreements or business strategies.

13.4.3 Leveraged Procurement Agreement (LPA) / Piggyback – LPAs allow agencies to buy directly from suppliers through existing contracts and agreements negotiated by other agencies. LPAs are available to Federal, State, county, city, special district, education and other government entities.

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13.4.4 Renewal of Software Licenses, Operating System Maintenance, or System Maintenance Services: Where LACERA has procured equipment, software, and operating systems for its use, procurement of the continuing maintenance, and upgrades of the software and operating systems from the developer, manufacturer or authorized reseller.

14. Contract Development

14.1 General

Contract development is a joint effort involving the LACERA Contract Administrator, LACERA's Administrative Services Division LACERA's Legal Office, designated LACERA and vendor staff and LACERA's Systems Division and Internal Audit, when appropriate.

14.2 Term of Contract

Contracts shall be limited to a maximum of five (5) consecutive years with an optional extension of up to an additional two (2) years, with approval by the Chief Executive Officer or designee. Contract term extensions must be reported to the Operations Oversight Committee at the next meeting.

14.3 Insurance

Immediately after award and prior to the start of performance, a Certificate of Insurance shall be obtained from the contractor as evidence that insurance policies providing the coverage specified in the contract are in full force and effect. Contract Administrators shall review certificates of insurance to ensure that the coverage and limits of insurance specified in the Agreement remain in full force and effect throughout the performance period.

14.4 Information Security Due Diligence

As part of initial and ongoing due diligence required by Contract Administrators, a SOC-2 (system and organizational controls) Type II, or an agreed upon alternate report must be received from vendors that will have access to confidential information as determined necessary by staff with contracting authority in consultation with the Legal Office. A SOC-2 Report (or agreed upon equivalent), more formally known as Service Organization Control 2 Report, reports on a vendor's organizational controls related to security, availability, processing integrity, confidentiality, or privacy. To confirm these controls, site visit inspections are to be included when appropriate.

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LACERA's Information Security Officer must approve the SOC-2 Type II or equivalent report is to be submitted, reviewed and documented by LACERA's Information Security Officer prior to entering into a contract. The report is to also be requested as part of ongoing due diligence for vendors that receive or obtain LACERA member and other security and privacy related data.

14.5 Legal Office Review

All contracts, for goods or services exceeding \$5,000 shall be reviewed and approved as to form by LACERA's Legal Office. LACERA staff responsible for managing contracts is responsible to consider potential risks to the organization associated with contract amounts of \$5,000 or less. Legal review and approval is required for these contracts if it is determined that a breach of the contract could result in a material adverse impact to LACERA.

Staff responsible for requesting legal review will meet and confer with the Legal Office to agree upon a reasonable time frame for completion of the review. Staff is responsible to ensure that, where legal review is required, the Legal Office is provided and has reviewed and approved the final version of the agreement before it is executed. Staff will provide the Legal Office with all information and documents that are necessary to complete the review.

Before a contract is signed, the Legal office will confirm its review and approval in writing.

15. Contract Administration

15.1 Contract Administrator Responsibilities

Before approving the contract and related payments, the Contract Administrator must verify that the contract meets LACERA's requirements and that any payments specified in the contract are appropriate. The Contract Administrator also oversees the performance of the contract and ensures that both parties meet the various obligations set forth in the contract

The Administrative Services Division Contract Management Unit and the Budget Unit also support the contract administrator by verifying the appropriateness of all payments made.

The Contract Administrator is responsible for ensuring that the parties to the contract adhere to it, and that all issues are addressed and resolved.

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15.2 Contract Monitoring

Each Division is responsible for monitoring its contracts on an ongoing basis and administering its terms and conditions.

In addition, LACERA's Internal Auditors shall periodically review the contracting and contract administration process. Internal Audit may review the Statement of Work and the Payment Schedule of a given contract to ensure that the payment points coincide with completed deliverables.

Internal Audit may review the payment process at any time throughout the engagement to ensure that payments are made for completed tasks only.

15.3 Contract Management System

All executed contracts will be sent to the Contract Management Unit in Administrative Services for imaging and import into the Contract Management System. The Contracts Management Unit supports the Contract Administrator by providing periodic reports to alert when contracts, insurance certificates and due diligence system security reports are set to expire.

16. Emergency, Confidential or Time Sensitive Purchases

An emergency is any condition that may affect LACERA's ability to conduct normal and routine business, any condition that may affect the health, safety and welfare of LACERA staff or members, or any condition which may impair LACERA's legal rights. Failure to anticipate a need is not, of itself, considered a bonafide emergency

Response to an emergency may require immediate action by staff to acquire equipment and services. In such a case, the Chief Executive Officer or their designee may make reasonable and responsible procurements of goods and services beyond the usual discretionary spending limits. In addition, Corporate Card spending limits may be increased as needed in accordance with LACERA's Corporate Credit Card Policy. If circumstances permit, also subject to Legal Office review under Section 14.5.

Within 7 calendar days of the purchase, a complete description of the emergency and justification for the purchase must be documented, approved and submitted to the Administrative Services Division Manager and the Chief Executive Officer according to the spending thresholds as outlined in Section 13.1 and 13.2. If the purchase is greater than staff spending authority, a Retirement Board agenda item must be prepared for Board certification that the condition and circumstances required an emergency purchase.

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Purchases requiring confidentiality may be purchased without notification of the Procurement Unit, but appropriate documentation (redacted if necessary) must be forwarded to the Administrative Services Division Manager and the CEO in accordance with the paragraph above.

17. Supplier Diversity

LACERA values diversity and inclusion. In complete alignment with diversity initiatives across the organization, LACERA is committed to fostering diversity in its procurement process through the inclusion and utilization of small and diverse businesses. LACERA recognizes that supplier diversity provides a broad array of choice and contributes to the expansion of the local marketplace. In addition, when we diversify the supplier portfolio, it increases our ability to secure better pricing, higher quality products and services through increased competitive bid participation.

We actively seek to foster business relationships with diverse suppliers who respect and reflect LACERA's value of diversity and inclusion, offer high-quality goods and services, competitive pricing and premium customer service. Currently we identify Minority, Women and Disabled Veterans suppliers by partnering with the Los Angeles County Business Enterprise (CBE) Program. CBE is a program that LA County uses to certify businesses to be included in the County's CBE listing. LACERA Purchasing agents use this listing to identify and invite diverse vendors to participate in the bidding process.

18. Environmental Awareness

Environmental impact should be considered in purchasing decisions, when appropriate. LACERA Purchasing Agents will consider the use of products and services that impact the environment less than competing products, when it is a best value decision to do so. A best value decision based on a thorough total cost of ownership analysis considers the initial cost of the item, delivery time as well as factors such as:

- **Energy Efficiency.** Purchase equipment that is Energy Star-rated (or, if there is no Energy Star rating, equipment that is highly energy efficient). Energy Star is a program helping businesses and individuals protect the environment through superior energy efficiency.
- **Shipping Materials.** Purchase products that are shipped in containers that are returnable or reusable and made from recycled content (i.e. cardboard boxes).
- **Recycled Content.** Purchase products made with recycled content suitable for the intended use.

POLICY FOR PURCHASING GOODS AND SERVICES

November 6, 2019

Page 18 of 18

19. Procedures Manual

The Administrative Services Division Purchasing Unit shall be responsible for preparing and maintaining a procedures manual that details the purchasing process and any delegated duties and defined terminology. This procedures manual shall include this policy and must be approved by the Chief Executive Officer. These procedures may be modified at any time as deemed necessary, provided that the procedures remain within the framework of this policy.

In the event that there is a conflict between this policy and the procedures manual the policy shall prevail.

20. History

20.1 Approvals.

As the scope of this Policy applies to all Trustees and LACERA staff and has an organization-wide effect concerning the administrative governance of the organization, the following approvals are required.

20.1.1 Recommendation by Operations Oversight Committee

20.1.2 Approval by Board of Retirement

20.2 Current Status

20.2.1 Original Effective Date: December 15, 2005

20.2.2 Last Updated: December 15, 2005

20.2.3 Mandatory Review [Two years after Original Effective Date]


20.3 Versions

20.3.1 Version 2

FOR INFORMATION ONLY

May 26, 2020

TO: Each Trustee
Board of Retirement
Board of Investments

FROM: Barry W. Lew 
Legislative Affairs Officer

FOR: June 3, 2020 Board of Retirement Meeting
June 10, 2020 Board of Investments Meeting

SUBJECT: **Monthly Status Report on Legislation**

Attached is the monthly report on the status of legislation that staff is monitoring or on which LACERA has adopted a position.

Reviewed and Approved:



Steven P. Rice, Chief Counsel

Attachment

LACERA Legislative Report

cc: Santos H. Kreimann
JJ Popowich
Steven P. Rice
Jon Gabel
Anthony J. Roda, Williams & Jensen
Joe Ackler, Ackler & Associates

LACERA Legislative Report
2019-2020 Legislative Session
Status as of May 26, 2020

File name: CERL-PEPRA-2020

CA AB 2937	AUTHOR: TITLE: INTRODUCED: SUMMARY:	Fong [R] CERL: Non-Service-Connected Disability Retirement 02/21/2020 Creates an optional provision, to be elected by a county board of supervisors by resolution adopted by majority vote, that would remove the retirement board's assessment regarding the intemperate use of alcoholic liquor or drugs as a condition on the purchase of a disability retirement pension by county or district contributions.
	STATUS:	03/05/2020 To ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT.
	Comments:	SACRS-sponsored bill based on LACERA's proposal.
	BOR_Position:	Support 04/09/2020
	Staff_Recommendation:	Support
CA SB 430	AUTHOR: TITLE: INTRODUCED: LAST AMEND: SUMMARY:	Wieckowski [D] Public Employees Retirement Benefits: Judges 02/21/2019 05/17/2019 Relates to the State Public Employees' Pension Reform Act of 2013. Grants a judge who was elected to office in a specific year the option of making a one-time, irrevocable election to have a membership status prior to a certain date in the Judges' Retirement System II for service accrued after a certain date.
	STATUS:	06/26/2019 In ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT: Not heard.
	Staff_Action:	Monitoring
CA SB 783	AUTHOR: TITLE: INTRODUCED: SUMMARY:	Labor, Public Employment & Retirement Cmt County Employees Retirement Law of 1937 03/07/2019 Corrects several erroneous and obsolete cross references within the County Employees Retirement Law of 1937.
	STATUS:	05/16/2019 To ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT.
	Comments:	At the SACRS 2019 Fall Conference, the SACRS membership approved the SACRS Legislative Committee's draft language on various clean-up provisions, which will be amended into the bill.
	Staff_Action:	Monitoring
CA SB 1297	AUTHOR: TITLE: INTRODUCED:	Moorlach [R] Public Employees' Retirement 02/21/2020

SUMMARY:

Relates to the Public Employees' Retirement System, the State Teachers' Retirement System, the Judges' Retirement System, the Judges' Retirement System II, county and district retirement systems created pursuant to the County Employees' Retirement Law of 1937. Revises the provision of pension and other benefits to members of all state or local public retirement systems, among others.

STATUS:

03/05/2020 To SENATE Committee on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT.

Staff_Action: Monitoring

CA SB 1371

AUTHOR: Judiciary Cmt

TITLE: Maintenance of the Codes

INTRODUCED: 02/21/2020

SUMMARY:

Makes nonsubstantive changes in various provisions of la relative to directing the Legislative Counsel to advise the Legislature from time to time as to legislation necessary to maintain the codes.

STATUS:

05/26/2020 In SENATE. Read second time. To Consent Calendar.

Comments:

Makes nonsubstantive change to Section 31631.5 per Legislative Counsel's recommendation.

Staff_Action: Monitoring

File name: FEDERAL-Covid-19

US HR 266

SPONSOR: McCollum [D]

TITLE: Paycheck Protection Program and Health Care Enhancement

INTRODUCED: 01/08/2019

LAST AMEND: 04/21/2020

SUMMARY:

Makes amendments to the Paycheck Protection Program, economic injury disaster loans, and emergency grants pursuant to the Coronavirus Aid, Relief, and Economic Security Act; relates to small business programs; makes additional emergency appropriations for coronavirus response.

STATUS:

04/23/2020 *****To PRESIDENT.

04/24/2020 Signed by PRESIDENT.

04/24/2020 Public Law No. 116-139

US HR 748

SPONSOR: Courtney [D]

TITLE: CARES Act

INTRODUCED: 01/24/2019

LAST AMEND: 03/25/2020

SUMMARY:

Enacts the Coronavirus Aid, Relief, and Economic Security, or CARES, Act; provides emergency assistance and health care response for individuals, families, and businesses affected by the 2020 coronavirus pandemic.

STATUS:

03/27/2020 In HOUSE. HOUSE concurred in SENATE amendments.

03/27/2020 *****To PRESIDENT.

03/27/2020 Signed by PRESIDENT.

	03/27/2020	Public Law No. 116-136
US HR 6074	SPONSOR:	Lowey [D]
	TITLE:	Coronavirus Preparedness and Response Appropriations
	INTRODUCED:	03/04/2020
	SUMMARY:	Establishes the Coronavirus Preparedness and Response Supplemental Appropriations Act; makes emergency supplemental appropriations in response to the outbreak of the Coronavirus.
	STATUS:	
	03/06/2020	Public Law No. 116-123
US HR 6201	SPONSOR:	Lowey [D]
	TITLE:	Families First Coronavirus Response Act
	INTRODUCED:	03/11/2020
	LAST AMEND:	03/14/2020
	SUMMARY:	Provides for the Families First Coronavirus Response Act; provides specified supplement appropriations.
	STATUS:	
	03/18/2020	Public Law No. 116-127
US HR 6800	SPONSOR:	Lowey [D]
	TITLE:	HEROES Act
	INTRODUCED:	05/12/2020
	SUMMARY:	Provides for the HEROES Act.
	STATUS:	
	05/21/2020	In SENATE. Placed on SENATE Legislative Calendar under Read the First Time.
	Staff_Action:	Monitoring
US S 3608	SPONSOR:	Kennedy [R]
	TITLE:	CARES Act Funds Flexibility
	INTRODUCED:	05/05/2020
	SUMMARY:	Amends the CARES Act; provides flexibility in use of funds by states, Indian Tribes, and municipalities.
	STATUS:	
	05/05/2020	INTRODUCED.
	05/05/2020	In SENATE. Read second time.
	05/05/2020	To SENATE Committee on APPROPRIATIONS.
	Comments:	
		Would prohibit any federal aid to be provided directly to state pension funds.
	Staff_Action:	Monitoring

File name: Federal-2020

US HR 141	SPONSOR:	Davis R [R]
	TITLE:	Government Pension Offset Repeal
	INTRODUCED:	01/03/2019
	SUMMARY:	Amends Title II of the Social Security Act; repeals the Government pension offset and windfall elimination provisions.

STATUS:
 01/31/2019 In HOUSE Committee on WAYS AND MEANS: Referred to Subcommittee on SOCIAL SECURITY.
BOR_Position: Support 04/11/2019
IBLC_Recommendation: Support 03/14/2019
Staff_Recommendation: Support

US HR 3934 **SPONSOR:** Brady K [R]
TITLE: Windfall Elimination Provision Replacement
INTRODUCED: 07/24/2019
SUMMARY:
 Amends Title II of the Social Security Act; replaces the windfall elimination provision with a formula equalizing benefits for certain individuals with non-covered employment.
STATUS:
 07/24/2019 INTRODUCED.
 07/24/2019 To HOUSE Committee on WAYS AND MEANS.
BOR_Position: Support 02/05/2020
IBLC_Recommendation: Watch 01/09/2020
Staff_Recommendation: Watch

US HR 4540 **SPONSOR:** Neal [D]
TITLE: Non Covered Employment Social Security Provision
INTRODUCED: 09/27/2019
SUMMARY:
 Provides an equitable Social Security formula for individuals with non covered employment; provides relief for individuals currently affected by the Windfall Elimination Provision.
STATUS:
 09/27/2019 INTRODUCED.
 09/27/2019 To HOUSE Committee on WAYS AND MEANS.
BOR_Position: Support 02/05/2020
IBLC_Recommendation: Watch 01/09/2020
Staff_Recommendation: Watch

US HR 4897 **SPONSOR:** Lipinski [D]
TITLE: Governmental Retirement Plans Income
INTRODUCED: 10/29/2019
SUMMARY:
 Amends the Internal Revenue Code; increases the amount excluded from gross income by reason of distributions from governmental retirement plans for health and long term care insurance for public safety officers.
STATUS:
 10/29/2019 INTRODUCED.
 10/29/2019 To HOUSE Committee on WAYS AND MEANS.
Comments:
 Would increase the current Public Safety Officer tax exclusion from \$3,000 to \$6,000.
Staff_Action: Monitoring

US HR 6436 **SPONSOR:** Chabot [R]
TITLE: Health Plans Direct Payment Requirement
INTRODUCED: 04/03/2020

SUMMARY:

Amends the Internal Revenue Code; repeals the direct payment requirement on the exclusion from gross income of distributions from governmental plans for health and long term care insurance.

STATUS:

04/03/2020 INTRODUCED.
04/03/2020 To HOUSE Committee on WAYS AND MEANS.
Staff_Recommendation: Support

US S 521

SPONSOR: Brown S [D]
TITLE: Government Pension Offset Repeal
INTRODUCED: 02/14/2019

SUMMARY:

Amends Title II of the Social Security Act; repeals the Government pension offset and windfall elimination provisions.

STATUS:

02/14/2019 INTRODUCED.
02/14/2019 In SENATE. Read second time.
02/14/2019 To SENATE Committee on FINANCE.
BOR_Position: Support 04/11/2019
IBLC_Recommendation: Support 03/14/2019
Staff_Recommendation: Support

File name: Other-2020

CA AB 992

AUTHOR: Mullin [D]
TITLE: Open Meetings: Local Agencies: Social Media
INTRODUCED: 02/21/2019
LAST AMEND: 04/22/2019

SUMMARY:

Provides that the Ralph M. Brown Act does not apply to the participation, as defined, in an internet- based social media platform, as defined, by a majority of the members of a legislative body, provides that a majority of the members do not discuss among themselves the business o a specific nature that is within subject matter jurisdiction of the legislative body.

STATUS:

01/30/2020 In ASSEMBLY. Read third time. Passed ASSEMBLY.
*****To SENATE. (57-13)
Staff_Action: Monitoring

CA AB 1945

AUTHOR: Salas [D]
TITLE: Emergency Services: First Responders
INTRODUCED: 01/17/2020
LAST AMEND: 05/04/2020

SUMMARY:

Defines first responder for purposes of the California Emergency Services Act, to include certain personnel. Provides that the definition of first responder does not confer a right to an employee to obtain a retirement benefit formula for an employment classification that is not included in, or is expressly excluded from, that formula.

STATUS:

05/12/2020 From ASSEMBLY Committee on GOVERNMENTAL ORGANIZATION: Do pass to Committee on APPROPRIATIONS. (20-0)

CA AB 2452 **AUTHOR:** Garcia [D]
TITLE: State Auditor: Audits: High Risk Local Government
INTRODUCED: 02/19/2020
SUMMARY:
Authorizes the State Auditor to include in the high risk local government agency audit program any local agency or district association that the State Auditor identifies as being at high risk for the potential of waste, fraud, abuse, or mismanagement or that has major challenges associated with its economy, efficiency, or effectiveness.
STATUS:
02/27/2020 To ASSEMBLY Committee on ACCOUNTABILITY AND ADMINISTRATIVE REVIEW.
Staff_Action: Monitoring

CA AB 2473 **AUTHOR:** Cooper [D]
TITLE: Public Investment Funds
INTRODUCED: 02/19/2020
SUMMARY:
Exempts from disclosure under California Public Records Act specified records regarding an internally managed private loan made directly by a public investment fund, including 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.
STATUS:
05/07/2020 In ASSEMBLY. 2nd Policy Committee referral withdrawn by rule.
Staff_Action: Monitoring

CA AB 3249 **AUTHOR:** Fong [R]
TITLE: Public Retirement: Controller: Annual Report
INTRODUCED: 02/21/2020
SUMMARY:
Requires the Controller to post the report on the financial condition of all state and local public retirement systems on the Controller's internet website.
STATUS:
03/09/2020 To ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT.
Staff_Action: Monitoring

CA SB 931 **AUTHOR:** Wieckowski [D]
TITLE: Local Government Meetings: Agenda and Documents
INTRODUCED: 02/05/2020
LAST AMEND: 04/02/2020
SUMMARY:
Requires, if the local agency has an internet website to deliver by email the agendas and documents for local government meetings. Require, where the local agency determines it is technologically infeasible to send a copy of all documents constituting the agenda packet or a website link containing the documents by electronic mail or by other electronic means.
STATUS:
04/02/2020 From SENATE Committee on GOVERNANCE AND FINANCE with author's amendments.

04/02/2020 In SENATE. Read second time and amended. Re-referred to Committee on GOVERNANCE AND FINANCE.
Staff_Action: Monitoring

File name: STATE-Covid-19

CA AB 196 **AUTHOR:** Gonzalez [D]
TITLE: Workers' Compensation: Coronavirus
INTRODUCED: 01/10/2019
LAST AMEND: 05/05/2020
SUMMARY:
Defines injury for certain employees who are employed in an occupation or industry deemed essential except as specified, or who are subsequently deemed essential, to include coronavirus disease that develops or manifests itself during a period of employment of those persons in the essential occupation or industry. Creates a conclusive presumption that the injury arose out of and in the course of the employment.
STATUS:
05/05/2020 From SENATE Committee on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT with author's amendments.
05/05/2020 In SENATE. Read second time and amended. Re-referred to Committee on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT.

CA AB 664 **AUTHOR:** Cooper [D]
TITLE: Workers' Compensation: Injury: Communicable Disease
INTRODUCED: 02/15/2019
LAST AMEND: 05/18/2020
SUMMARY:
Defines injury, for certain state and local firefighting personnel, peace officers, certain hospital employees, and certain fire and rescue services coordinators who work for the Office of Emergency Services to include being exposed to or contracting, on or after a specified date, a communicable disease, including coronavirus disease, that is the subject of a state or local declaration of a state of emergency.
STATUS:
05/18/2020 From SENATE Committee on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT with author's amendments.
05/18/2020 In SENATE. Read second time and amended. Re-referred to Committee on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT.

Comments:

As amended on 4/17/2020, the bill no longer relates to disability retirement.

BOR_Position: Oppose 06/05/2019, Support 05/01/2019

IBLC_Recommendation: Support 04/11/2019

Staff_Action: Monitoring

Staff_Recommendation: Watch

CA AB 1107 **AUTHOR:** Chu [D]
TITLE: Unemployment Benefits: Temporary Additional Benefits
INTRODUCED: 02/21/2019
LAST AMEND: 04/22/2020
SUMMARY:
Amends existing law relating to unemployment compensation benefits. Provides

that once the temporary federal unemployment increase due to the coronavirus outbreak has ceased, an individual's weekly benefit amount will increase, notwithstanding the weekly benefits cap.

STATUS:

04/22/2020 From SENATE Committee on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT with author's amendments.

04/22/2020 In SENATE. Read second time and amended. Re-referred to Committee on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT.

Staff_Action: Monitoring

CA AB 1839

AUTHOR: Bonta [D]
TITLE: Coronavirus Recovery Deal
INTRODUCED: 01/06/2020
LAST AMEND: 05/07/2020
SUMMARY:

Enacts the Coronavirus Recovery Deal. Makes a series of legislative findings and declarations pertaining to the coronavirus pandemic and various economic, environmental, and social conditions in the state. States the intent of the Legislature that the state adopt a policy framework with principles and goals committed to accomplish specified economic, environmental, and social objectives and priorities as part of the coronavirus recovery spending.

STATUS:

05/07/2020 From ASSEMBLY Committee on NATURAL RESOURCES with author's amendments.

05/07/2020 In ASSEMBLY. Read second time and amended. Re-referred to Committee on NATURAL RESOURCES.

Staff_Action: Monitoring

CA AB 2496

AUTHOR: Choi [R]
TITLE: Income Taxes: Credits: Cleaning Supplies: Coronavirus
INTRODUCED: 02/19/2020
LAST AMEND: 05/04/2020
SUMMARY:

Allows a credit against income taxes to a taxpayer that is a business with a physical location in the state in an amount equal to the costs paid or incurred by the qualified taxpayer during the taxable year for the purchase of cleaning and sanitizing supplies used at business locations in the state to prevent the transmission of the novel coronavirus.

STATUS:

05/04/2020 From ASSEMBLY Committee on REVENUE AND TAXATION with author's amendments.

05/04/2020 In ASSEMBLY. Read second time and amended. Re-referred to Committee on REVENUE AND TAXATION.

CA AB 2887

AUTHOR: Bonta [D]
TITLE: Statewide Emergencies: Mitigation
INTRODUCED: 02/21/2020
LAST AMEND: 03/16/2020
SUMMARY:

Adds provisions relating to states of emergency, including the coronavirus pandemic. Provides for school meal distribution. Provides a moratorium on rent collection from small businesses. Requires zero interest rate loans for small

businesses and nonprofit organizations. Provides paid sick leave for all employees regardless of term of employment. Prohibits the termination of utility service for certain nonpayment after the declaration of a state of emergency.

STATUS:

05/08/2020 In ASSEMBLY. Suspend Assembly Rule 96.
05/08/2020 Re-referred to ASSEMBLY Committee on BUDGET.
Staff_Action: Monitoring

CA AB 3216

AUTHOR: Kalra [D]
TITLE: Employee Leave: Authorization
INTRODUCED: 02/21/2020
LAST AMEND: 05/12/2020
SUMMARY:

Amends the New Parent Leave Act. Revises and recasts provisions making it an unlawful employment practice for any employer to refuse to grant a request by an employee to take unpaid protected leave during any period for family care and medical leave, including the birth or adoption of a child, to care for the employee's own medical condition, or for a child. Applies to calls for active duty.

STATUS:

05/20/2020 From ASSEMBLY Committee on LABOR AND EMPLOYMENT:
Do pass to Committee on APPROPRIATIONS. (5-1)
Staff_Action: Monitoring

CA AB 3329

AUTHOR: Daly [D]
TITLE: Unemployment Insurance: Coronavirus Pandemic
INTRODUCED: 02/21/2020
LAST AMEND: 05/04/2020
SUMMARY:

Provides that following the termination of the Federal Pandemic Unemployment Compensation amount provided pursuant to the CARES Act, or any other federal supplemental unemployment compensation payments for unemployment due to the coronavirus pandemic, that an individual's weekly benefit amount be increased by a specified amount for the remainder of the duration of time the individual is entitled to receive benefits.

STATUS:

05/07/2020 In ASSEMBLY Committee on INSURANCE: Not heard.

CA SB 89

AUTHOR: Budget and Fiscal Review Cmt
TITLE: Budget Act
INTRODUCED: 01/10/2019
LAST AMEND: 03/16/2020
SUMMARY:

Amends the Budget Act to make appropriations for any purpose related to the proclamation of a state of emergency upon order of the Director of Finance; provides that the Administration will work with stakeholders, including members of the Legislature and staff, in developing strategies to be considered for inclusion to assist individuals, nonprofit organizations, and small businesses experiencing economic hardships to the impacts.

STATUS:

03/17/2020 *****To GOVERNOR.
03/17/2020 Signed by GOVERNOR.
03/17/2020 Chaptered by Secretary of State. Chapter No. 2020-02

CA SB 117 **AUTHOR:** Budget and Fiscal Review Cmt
TITLE: Education Finance
INTRODUCED: 01/10/2019
LAST AMEND: 03/16/2020
SUMMARY:
Provides that due to the coronavirus, the instructional days and minutes requirements will be deemed to have been met during the period of time the school is closed. Extends the deadline to conduct the English learner assessment, unless otherwise determined by the Superintendent.
STATUS:
03/17/2020 *****To GOVERNOR.
03/17/2020 Signed by GOVERNOR.
03/17/2020 Chaptered by Secretary of State. Chapter No. 2020-03

CA SB 893 **AUTHOR:** Caballero [D]
TITLE: Workers' Compensation: Hospital Employees
INTRODUCED: 01/28/2020
LAST AMEND: 04/29/2020
SUMMARY:
Defines injury, for a hospital employee who provides direct patient care in an acute care hospital, to include infectious diseases, musculoskeletal injuries, and respiratory diseases. Creates rebuttable presumptions 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 employment.
STATUS:
05/14/2020 In SENATE Committee on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT: Failed passage.
05/14/2020 In SENATE Committee on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT: Reconsideration granted.

CA SB 943 **AUTHOR:** Chang [R]
TITLE: Paid Family Leave: Coronavirus
INTRODUCED: 02/10/2020
LAST AMEND: 05/19/2020
SUMMARY:
Authorizes wage replacement benefits to specified workers who take time off work to care for a child or other family member, including a child with disabilities, for whom the employee is responsible for providing care, if that person's school or place of care has been closed, or the care provider of that person is unavailable, due to the coronavirus outbreak.
STATUS:
05/19/2020 In SENATE. Read second time and amended. Re-referred to Committee on APPROPRIATIONS.
Staff_Action: Monitoring

CA SB 1159 **AUTHOR:** Hill [D]
TITLE: Workers Compensation: Coronavirus
INTRODUCED: 02/20/2020
LAST AMEND: 04/22/2020
SUMMARY:
Amends existing law relating to the workers' compensation system. Defines injury for a critical worker to include illness or death that results from exposure to coronavirus disease. Creates a disputable presumption that an injury that

develops or manifests itself while a critical worker is employed arose out of and in the course of the employment.

STATUS:

05/14/2020 From SENATE Committee on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT: Do pass to Committee on APPROPRIATIONS. (3-1)

Staff_Action: Monitoring

CA SB 1322

AUTHOR: Rubio [D]
TITLE: Remote Online Notarization Act
INTRODUCED: 02/21/2020
LAST AMEND: 04/03/2020

SUMMARY:

Relates to Remote Online Notarization Act. Authorizes a notary public to apply for registration with the Secretary of State to be a remote online notary public. Provides that the act shall remain in effect only while there is a declaration of a state of emergency by the Governor related to the coronavirus in effect.

STATUS:

05/11/2020 Re-referred to SENATE Committee on JUDICIARY.

Staff_Action: Monitoring

CA 40 2020

Executive Order

TITLE: Coronavirus and Workers' Compensation Benefits
ORDERED: 05/06/2020

SUMMARY:

Provides that any coronavirus related illness of an employee shall be presumed to arise out of and in the course of employment for purposes of awarding workers' compensation benefits if the employee tested positive for or was diagnosed with coronavirus within fourteen days after a day that the employee performed labor or services at the employee's place of employment at the employer's direction after a specified date.

FOR INFORMATION ONLY

June 1, 2020

TO: Trustees,
Board of Investments

FROM: Steven P. Rice *SPR*
Chief Counsel

FOR: June 10, 2020 Board of Investments Meeting

SUBJECT: Monthly Status Report on Board of Investments Legal Projects

Attached is the monthly report on the status of Board-directed investment-related projects handled by the Legal Division as of June 1, 2020.

Attachment

c: Santos H. Kreimann
Jonathan Grabel
JJ Popowich
Vache Mahseredjian
John McClelland
Christopher Wagner
Ted Wright
Jim Rice
Jude Perez
Christine Roseland
John Harrington
Cheryl Lu
Margo McCabe
Lisa Garcia



LACERA Legal Division
Board of Investments Projects
Monthly Status Report - Pending as of June 1, 2020



	Project/ Investment	Description	Amount	Board Approval Date	Completion Status	% Complete	Notes
HEDGE FUNDS/ PORTFOLIO ANALYTICS	Hudson Bay Fund, LP	Subscription	\$300,000,000.00	May 13, 2020	In Progress	<div style="width: 75%; background-color: #4682B4;"></div> 75%	Legal negotiations in process.
	Magnetar Financial, LLC	Subscription	\$400,000,000.00	May 13, 2020	In Progress	<div style="width: 50%; background-color: #4682B4;"></div> 50%	Legal negotiations in process.
PRIVATE EQUITY	Canaan XII, LP	Subscription	\$100,000,000.00	May 13, 2020	Completed	<div style="width: 100%; background-color: #4682B4;"></div> 100%	Completed.
	Thoma Bravo Discover Fund III, LP	Subscription	\$50,000,000.00	May 13, 2020	Completed	<div style="width: 100%; background-color: #4682B4;"></div> 100%	Completed.
	Thoma Bravo Fund XIV, LP	Subscription	\$100,000,000.00	May 13, 2020	Completed	<div style="width: 100%; background-color: #4682B4;"></div> 100%	Completed.
REAL ESTATE	Altus Group U.S., Inc.	Agreement for Appraisal Management Service Provider	\$350,000.00	February 12, 2020	Completed	<div style="width: 100%; background-color: #4682B4;"></div> 100%	Completed.

FOR YOUR INFORMATION

June 3, 2020

TO: Trustees – Board of Investment

FROM: Jonathan Grabel 
Chief Investment Officer

FOR: June 10, 2020 Board of Investments Meeting

SUBJECT: **PAI EUROPE VII UPDATE**

This memo provides an update in response to statements made in public comment during the Boards of Investments (“Board”) meeting held on May 13, 2020. A speaker suggested that staff approach the general partner of PAI Europe VII (“PAI) and request that LACERA take action to ensure that continued coverage of healthcare benefits is provided for laid off workers at PAI portfolio company, Areas Worldwide (“Areas”) (an airport concessions firm).

Key highlights of background information and developments include:

- **COVID-19 has underscored LACERA’s established principle that constructive human capital practices – including employee health and safety – play an important role in business success**
- **Areas laid off airport workers due to the financial fallout from the COVID-19 pandemic**

Following a more than 95%¹ fall in air travel due to the pandemic and the subsequent financial impact, Areas laid-off a significant number of concessionaire employees in various airport locations around the world.

- **LACERA has intensified its portfolio monitoring activities due to the far-reaching impact of COVID-19**

While active monitoring has always been a key element of LACERA’s portfolio management process, this activity has taken on greater importance due to COVID-19. As the Board is aware, LACERA has direct exposure to industrial sectors impacted severely by the pandemic, including travel, leisure, retail, health care, manufacturing and related supply chains, transportation, energy, and agriculture. Numerous industries have experienced significant layoffs. The pandemic has affected companies across industries and across asset classes. In monitoring investments in these sectors, staff is ensuring that

¹ As estimated by the Transportation and Security Administration (April 9, 2020).

oversight is applied consistently and within the legal parameters agreed to in applicable limited partnership agreements.

With regards to PAI, staff has performed the following:

- Spoken on the phone with a representative of the laid-off workers at Areas and requested additional background and clarifications regarding developments and options.
 - Conducted regular one-on-one discussions with PAI investment executives as part of our on-going monitoring activities.
 - Attended several PAI investor and advisory board meetings during which each portfolio holding was reviewed and questions were asked.
- **LACERA considers that PAI has comprehensive plans to manage its portfolio companies through the COVID-19 crisis**

PAI is diligently providing regular updates on various portfolio company initiatives it has directed to mitigate the financial and operational impacts of COVID-19. Examples of these initiatives include increasing the general partner's regular interaction with management; formulating strategic plans, business continuity efforts, and contingency plans in the face of the uncertain duration of the pandemic; and attending to requisite liquidity demands.

LACERA is a limited partner in PAI Europe VII with limited rights. By design, the limited partnership agreement limits LACERA's liability, risk exposure, and management rights. The general partner, PAI, is responsible for selecting investments, building value, exiting holdings, and overseeing all investment activity, as it deems appropriate. As a limited partner, LACERA relies on PAI to manage all matters relating to PAI Europe VII and its investments. LACERA is also a participant of the PAI Europe VII Limited Partner Advisory Committee where LACERA has a right to vote and consult on matters principally relating to potential or actual conflicts of interest and PAI's valuation methodology regarding the partnership's investments.

All LACERA actions must adhere to LACERA's fiduciary duties of loyalty and prudence to act in the exclusive interest of plan beneficiaries in an informed manner. The adherences of these legal guidelines are more complex with companies experiencing financial distress. This is likely to be the case for companies across LACERA's global portfolio as a result of the current economic turmoil.

LACERA continues to exercise judicious due diligence of its investment portfolio within its legal rights and in adherence to its mission and fiduciary duty. Monitoring how general partners constructively manage human capital to protect and promote value is a component of LACERA's monitoring activities and discussions. PAI's performance, inclusive of ESG, remains a core component of LACERA's portfolio evaluation and active assessment.

**FOR INFORMATION ONLY**

May 21, 2020

TO: Each Trustee
Board of Retirement
Board of Investments

FROM: Ted Granger, CPA, CGMA, CRMA 
Interim Chief Financial Officer

FOR: June 3, 2020 Board of Retirement Meeting
June 10, 2020 Board of Investments Meeting

SUBJECT: **MONTHLY EDUCATION & TRAVEL REPORTS – APRIL 2020**

Attached, for your review, are the Board and Staff Education & Travel Reports as of April 2020. These reports include travel (i.e., completed and canceled) during Fiscal Year 2019-2020. Please note that the Staff Travel Report does not include events within Los Angeles County.

REVIEWED AND APPROVED:



Santos H. Kreimann
Chief Executive Officer

TG/EW/krh

Attachments

c: J. Popowich
J. Grabel
S. Rice
K. Hines

**BOARD EDUCATION AND TRAVEL REPORT
FOR FISCAL YEAR 2019 - 2020
APRIL 2020**

Attendee	Purpose of Travel - Location	Event Dates	Travel Status
Alan Bernstein			
A	1 Edu - PPI 2019 Summer Roundtable - Chicago IL	07/10/2019 - 07/12/2019	Attended
	2 Edu - Responsible Investor Annual Conference - New York City NY	12/03/2019 - 12/05/2019	Attended
	3 Edu - 2020 SuperReturn Berlin - Berlin, Germany	02/24/2020 - 02/28/2020	Attended
	4 Edu- CII Spring 2020 Conference and 35th Anniversary Celebration - Washington D.C. MD	03/09/2020 - 03/11/2020	Attended
B	- Edu - NACD Southern California Chapter Luncheon - Los Angeles CA	09/10/2019 - 09/10/2019	Attended
	- Edu - 2019 Pension Bridge Alternatives - Beverly Hills CA	10/28/2019 - 10/29/2019	Attended
	- Edu - KACALP Annual Conference - Los Angeles CA	10/29/2019 - 10/30/2019	Attended
	- Edu - NACD Illuminating Data in the Boardroom - Los Angeles CA	10/30/2019 - 10/30/2019	Attended
	- Edu - PPI 2020 Winter Roundtable - Pasadena CA	02/12/2020 - 02/14/2020	Attended
	- Edu - NACD - Directorship Essentials: Risk Oversight - Los Angeles CA	03/05/2020 - 03/05/2020	Attended
C	- Admin - Manager Meetings (Riverside Company, JP Morgan and Clarion Partners) - New York City NY	12/02/2019 - 12/02/2019	Attended
Vivian Gray			
A	1 Edu - NCPERS 2020 Legislative Conference - Washington D.C. MD	01/26/2020 - 01/28/2020	Attended
B	- Edu - SACRS Public Pension Investment Management Program - Berkeley CA	07/22/2019 - 07/24/2019	Attended
	- Edu - SACRS 2019 Fall Conference - Monterey CA	11/12/2019 - 11/15/2019	Attended
	- Edu - Toigo Foundation 30th Anniversary - Los Angeles CA	11/19/2019 - 11/19/2019	Attended
	- Admin - SACRS Board & Committee Meeting - San Diego CA	11/30/2019 - 12/03/2019	Attended
	- Edu - The Knowledge Group: Opportunity Zone Funds Due Diligence - Los Angeles CA	12/18/2019 - 12/18/2019	Attended
	- Edu - 2020 Vision: Economic Outlook for Markets in the Year Ahead - Los Angeles CA	01/23/2020 - 01/23/2020	Attended
	- Admin - SACRS Program and Board of Directors Meeting - Sacramento CA	02/10/2020 - 02/11/2020	Attended
X	- Edu - NASP 2020 "Day of Education in Private Equity" - Los Angeles CA	03/26/2020 - 03/26/2020	Host Canceled
	- Edu - TBI Med Legal Conference - San Diego CA	04/02/2020 - 04/04/2020	Host Canceled
David Green			
A	1 Edu - NCPERS 2020 Legislative Conference - Washington D.C. MD	01/26/2020 - 01/28/2020	Attended
B	- Edu - PPI 2020 Winter Roundtable - Pasadena CA	02/12/2020 - 02/14/2020	Attended
Elizabeth Greenwood			
A	1 Edu- CII Spring 2020 Conference and 35th Anniversary Celebration - Washington D.C. MD	03/09/2020 - 03/11/2020	Attended
B	- Edu - PPI 2020 Winter Roundtable - Pasadena CA	02/12/2020 - 02/14/2020	Attended
James Harris			
B	- Edu - CALAPRS Principles of Pension Governance - Malibu CA	08/26/2019 - 08/29/2019	Attended
	- Edu - SACRS 2019 Fall Conference - Monterey CA	11/12/2019 - 11/15/2019	Attended



**BOARD EDUCATION AND TRAVEL REPORT
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Attendee	Purpose of Travel - Location	Event Dates	Travel Status
Shawn Kehoe			
A	1 Edu - IAFCI Annual Training Conference & Exhibitor Show - Raleigh NC	08/26/2019 - 08/30/2019	Attended
B	- Edu - KACALP Annual Conference - Los Angeles CA	10/29/2019 - 10/30/2019	Attended
X	- Edu - National Association of Corporate Directors - Global Board Leaders' Summit - Washington D.C. MD	09/21/2019 - 09/24/2019	Canceled
Keith Knox			
X	- Edu - NASP 2020 "Day of Education in Private Equity" - Los Angeles CA	03/26/2020 - 03/26/2020	Host Canceled
	- Edu - IFEBP Wharton Portfolio Concepts and Management - Philadelphia PA	04/20/2020 - 04/23/2020	Host Canceled
Wayne Moore			
A	1 Edu - PPI 2019 Summer Roundtable - Chicago IL	07/10/2019 - 07/12/2019	Attended
	2 Edu - 2019 Council of Institutional Investors (CII) Fall Conference - Minneapolis MN	09/16/2019 - 09/18/2019	Attended
	3 Edu - 2019 Pacific Pension Institute Executive Seminar and Asia Roundtable - Shanghai, China; Hong Kong, China	11/03/2019 - 11/08/2019	Attended
B	- Edu - NAIC 2019 Annual Private Equity & Hedge Fund Conference - Los Angeles CA	10/23/2019 - 10/24/2019	Attended
X	- Edu- CII Spring 2020 Conference and 35th Anniversary Celebration - Washington D.C. MD	03/09/2020 - 03/11/2020	Canceled
	- Edu - NASP 2020 "Day of Education in Private Equity" - Los Angeles CA	03/26/2020 - 03/26/2020	Host Canceled
Dave Muir			
A	1 Edu - Responsible Investor Annual Conference - New York City NY	12/03/2019 - 12/05/2019	Attended
Ronald Okum			
B	- Edu - 2019 Pension Bridge Alternatives - Beverly Hills CA	10/28/2019 - 10/29/2019	Attended
	- Edu - KACALP Annual Conference - Los Angeles CA	10/29/2019 - 10/30/2019	Attended
William Pryor			
X	- Edu - NCPERS 2019 Public Safety Conference - New Orleans LA	10/27/2019 - 10/30/2019	Canceled
Les Robbins			
X	- Edu - CRCEA Fall 2019 Conference - Rohnert Park CA	10/28/2019 - 10/30/2019	Host Canceled

**BOARD EDUCATION AND TRAVEL REPORT
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Attendee	Purpose of Travel - Location	Event Dates	Travel Status
Gina Sanchez			
A	1 Edu - Oxford Impact Measurement Program - Oxford, United Kingdom	07/15/2019 - 07/19/2019	Attended
	2 Edu - 2019 Council of Institutional Investors (CII) Fall Conference - Minneapolis MN	09/16/2019 - 09/18/2019	Attended
	3 Edu - National Association of Corporate Directors - Global Board Leaders' Summit - Washington D.C. MD	09/21/2019 - 09/24/2019	Attended
	4 Edu - NCPERS 2020 Legislative Conference - Washington D.C. MD	01/26/2020 - 01/28/2020	Attended
B	- Edu - 2019 Western North American PRI Symposium - Los Angeles CA	10/24/2019 - 10/24/2019	Attended
	- Edu - 2019 Pension Bridge Alternatives - Beverly Hills CA	10/28/2019 - 10/29/2019	Attended
	- Edu - 2019 RFKennedy Human Rights Compass Conference - West Hollywood CA	10/29/2019 - 10/30/2019	Attended
	- Edu - SACRS 2019 Fall Conference - Monterey CA	11/12/2019 - 11/15/2019	Attended
	- Edu - Pension Bridge ESG Summit 2020 - San Diego CA	02/10/2020 - 02/11/2020	Attended
	- Edu - PPI 2020 Winter Roundtable - Pasadena CA	02/12/2020 - 02/14/2020	Attended
X	- Edu - NASP 2020 "Day of Education in Private Equity" - Los Angeles CA	03/26/2020 - 03/26/2020	Host Canceled
Herman Santos			
A	1 Edu - 2019 Latin America Private Equity & Venture Capital Association Summit and Investor Roundtable and LAVCA Venture Investors Annual Meeting - New York NY	09/23/2019 - 09/26/2019	Attended
	2 Edu - Responsible Investor Annual Conference - New York City NY	12/03/2019 - 12/05/2019	Attended
	3 Edu - NCPERS 2020 Legislative Conference - Washington D.C. MD	01/26/2020 - 01/28/2020	Attended
B	- Edu - SACRS 2019 Fall Conference - Monterey CA	11/12/2019 - 11/15/2019	Attended
	- Edu - Toigo Foundation 30th Anniversary - Los Angeles CA	11/19/2019 - 11/19/2019	Attended
	- Edu - PPI 2020 Winter Roundtable - Pasadena CA	02/12/2020 - 02/14/2020	Attended
X	- Edu - INCA Investments Latin American Investments Conference - Buenos Aires, Argentina	10/16/2019 - 10/17/2019	Canceled
	- Edu - 2020 ICGN Seoul Conference - Seoul, South Korea	02/25/2020 - 02/28/2020	Host Canceled
	- Edu- CII Spring 2020 Conference and 35th Anniversary Celebration - Washington D.C. MD	03/09/2020 - 03/11/2020	Canceled
	- Edu - NASP 2020 "Day of Education in Private Equity" - Los Angeles CA	03/26/2020 - 03/26/2020	Host Canceled
	- Edu - TBI Med Legal Conference - San Diego CA	04/02/2020 - 04/04/2020	Host Canceled
Gina Zapanta			
B	- Edu - SACRS Public Pension Investment Management Program - Berkeley CA	07/22/2019 - 07/24/2019	Attended
	- Edu - Network Ethnic Physician Organizations (NEPO) Summit - Pasadena CA	08/23/2019 - 08/24/2019	Attended
X	- Edu - TBI Med Legal Conference - San Diego CA	04/02/2020 - 04/04/2020	Host Canceled

Category Legend:

A - Pre-Approved/Board Approved

B - Educational Conferences and Administrative Meetings in CA where total cost is no more than \$2,000 or international prerequisite conferences per 705.00 A. 8.

C - Second of two conferences and/or meetings counted as one conference per Section 705.00.A.1 of the Travel Policy

X - Canceled events for which expenses have been incurred

**STAFF EDUCATION AND TRAVEL REPORT
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Attendee		Purpose of Travel - Location	Event Dates	Travel Status
Administrative Services				
Dana Brooks	1	Edu - SACRS 2019 Fall Conference - Monterey CA	11/12/2019 - 11/15/2019	Attended
Holly Henderson	1	Edu - GFOA Budgeting Best Practices: Budget Monitoring - Sacramento CA	09/16/2019 - 09/18/2019	Attended
Kimberly Hines	1	Edu - GFOA Budgeting Best Practices: Budget Monitoring - Sacramento CA	09/16/2019 - 09/18/2019	Attended
	2	Edu - SACRS 2019 Fall Conference - Monterey CA	11/12/2019 - 11/15/2019	Attended
Benefits				
Sylvia Botros	1	Edu - IIA Institute of Internal Auditors 2019 International Conference - Anaheim CA	07/07/2019 - 07/10/2019	Attended
Louis Gittens	1	Edu - SACRS 2019 Fall Conference - Monterey CA	11/12/2019 - 11/15/2019	Attended
Dmitriy Khaytovich	1	Edu - CALAPRS Benefits Roundtable - Oakland CA	09/20/2019 - 09/20/2019	Attended
	2	Edu - SACRS 2019 Fall Conference - Monterey CA	11/12/2019 - 11/15/2019	Attended
Theodore King	1	Edu - SACRS 2019 Fall Conference - Monterey CA	11/12/2019 - 11/15/2019	Attended
Linda Moss	1	Edu - 38th ISCEBS Employee Benefits Symposium - New Orleans CA	09/08/2019 - 09/11/2019	Attended
Shonita Peterson	1	Edu - CALAPRS Benefits Round Table - Costa Mesa CA	02/07/2020 - 02/07/2020	Attended
Sevan Simonian	1	Edu - SACRS 2019 Fall Conference - Monterey CA	11/12/2019 - 11/15/2019	Attended
Communications				
Sarah Scott	1	Edu - Writing Compelling Digital Copy as part of the UX Conference - Chicago IL	09/12/2019 - 09/12/2019	Canceled
	2	Edu - Writing Compelling Digital Copy as part of the UX Conference - Las Vegas NV	12/10/2019 - 12/10/2019	Attended
Disability Litigation Services				
Eugenia Der	1	Edu - CALAPRS Course in Retirement Disability Administration - Oakland CA	09/19/2019 - 09/19/2019	Attended
Jason Waller	1	Edu - CALAPRS Course in Retirement Disability Administration - Oakland CA	09/19/2019 - 09/19/2019	Canceled
Disability Retirement Services				
Stephanie Ashley	1	Edu - Council of Self-Insured Public Agencies (COSIPA) Fall Educational Seminar (South) - Costa Mesa CA	10/17/2019 - 10/17/2019	Attended
Hernan Barrientos	1	Edu - Council of Self-Insured Public Agencies (COSIPA) Fall Educational Seminar (South) - Costa Mesa CA	10/17/2019 - 10/17/2019	Attended
Redjan Bitri	1	Edu - Council of Self-Insured Public Agencies (COSIPA) Fall Educational Seminar (South) - Costa Mesa CA	10/17/2019 - 10/17/2019	Attended
Tamara Caldwell	1	Edu - Council of Self-Insured Public Agencies (COSIPA) Fall Educational Seminar (South) - Costa Mesa CA	10/17/2019 - 10/17/2019	Attended
	2	Edu - SACRS 2019 Fall Conference - Monterey CA	11/12/2019 - 11/15/2019	Attended
Justin Chiu	1	Edu - Council of Self-Insured Public Agencies (COSIPA) Fall Educational Seminar (South) - Costa Mesa CA	10/17/2019 - 10/17/2019	Attended

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Attendee		Purpose of Travel - Location	Event Dates	Travel Status
Disability Retirement Services				
Ricki Contreras	1	Edu - CALAPRS Course in Retirement Disability Administration - Oakland CA	09/19/2019 - 09/19/2019	Attended
	2	Edu - Council of Self-Insured Public Agencies (COSIPA) Fall Educational Seminar (South) - Costa Mesa CA	10/17/2019 - 10/17/2019	Attended
Amabelle Delin	1	Edu - CALAPRS Course in Retirement Disability Administration - Oakland CA	09/19/2019 - 09/19/2019	Attended
	2	Edu - Council of Self-Insured Public Agencies (COSIPA) Fall Educational Seminar (South) - Costa Mesa CA	10/17/2019 - 10/17/2019	Attended
Shamila Freeman	1	Edu - Council of Self-Insured Public Agencies (COSIPA) Fall Educational Seminar (South) - Costa Mesa CA	10/17/2019 - 10/17/2019	Attended
Danny Hang	1	Edu - SACRS 2019 Fall Conference - Monterey CA	11/12/2019 - 11/15/2019	Attended
Russell Lurina	1	Edu - Council of Self-Insured Public Agencies (COSIPA) Fall Educational Seminar (South) - Costa Mesa CA	10/17/2019 - 10/17/2019	Canceled
Debra Martin	1	Edu - Council of Self-Insured Public Agencies (COSIPA) Fall Educational Seminar (South) - Costa Mesa CA	10/17/2019 - 10/17/2019	Attended
Ruby Minjares	1	Edu - Council of Self-Insured Public Agencies (COSIPA) Fall Educational Seminar (South) - Costa Mesa CA	10/17/2019 - 10/17/2019	Attended
	2	Edu - SACRS 2019 Fall Conference - Monterey CA	11/12/2019 - 11/15/2019	Attended
Melena Sarkisian	1	Edu - CALAPRS Course in Retirement Disability Administration - Oakland CA	09/19/2019 - 09/19/2019	Attended
	2	Edu - Council of Self-Insured Public Agencies (COSIPA) Fall Educational Seminar (South) - Costa Mesa CA	10/17/2019 - 10/17/2019	Attended
Maria Silva	1	Edu - CALAPRS Course in Retirement Disability Administration - Oakland CA	09/19/2019 - 09/19/2019	Attended
	2	Edu - Council of Self-Insured Public Agencies (COSIPA) Fall Educational Seminar (South) - Costa Mesa CA	10/17/2019 - 10/17/2019	Attended
	3	Edu - SACRS 2019 Fall Conference - Monterey CA	11/12/2019 - 11/15/2019	Attended
Frida Skugrud	1	Edu - Council of Self-Insured Public Agencies (COSIPA) Fall Educational Seminar (South) - Costa Mesa CA	10/17/2019 - 10/17/2019	Attended
Justin Stewart	1	Edu - Council of Self-Insured Public Agencies (COSIPA) Fall Educational Seminar (South) - Costa Mesa CA	10/17/2019 - 10/17/2019	Attended
Kerri Wilson	1	Edu - Council of Self-Insured Public Agencies (COSIPA) Fall Educational Seminar (South) - Costa Mesa CA	10/17/2019 - 10/17/2019	Attended
Michelle Yanes	1	Edu - Council of Self-Insured Public Agencies (COSIPA) Fall Educational Seminar (South) - Costa Mesa CA	10/17/2019 - 10/17/2019	Attended
Executive Offices				
Santos Kreimann	1	Edu - NCPERS 2020 Legislative Conference - Washington D.C. MD	01/26/2020 - 01/28/2020	Attended
	2	Edu - CALAPRS General Assembly - Rancho Mirage CA	03/07/2020 - 03/10/2020	Canceled
John Popowich	1	Edu - GFOA Budgeting Best Practices: Budget Monitoring - Sacramento CA	09/16/2019 - 09/18/2019	Attended
	2	Edu - SACRS 2019 Fall Conference - Monterey CA	11/12/2019 - 11/15/2019	Attended

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Attendee		Purpose of Travel - Location	Event Dates	Travel Status
Financial & Accounting Services				
Beulah Auten	1	Edu - Public Pension Financial Forum (P2F2) 16th Annual Conference - Salt Lake City UT	10/20/2019 - 10/23/2019	Canceled
Ana Chang	1	Edu - IIA Institute of Internal Auditors 2019 International Conference - Anaheim CA	07/07/2019 - 07/10/2019	Attended
	2	Edu - Public Pension Financial Forum (P2F2) 16th Annual Conference - Salt Lake City UT	10/20/2019 - 10/23/2019	Attended
Esther Chang	1	Edu - Association of Government Accountants (AGA) 2019 Professional Development Training (PDT) - New Orleans LA	07/21/2019 - 07/24/2019	Attended
	2	Edu - CALAPRS Intermediate Retirement Plan Administration - San Jose CA	10/16/2019 - 10/18/2019	Canceled
	3	Edu - CALAPRS Advanced Course in Retirement Plan Administration - Oakland CA	12/11/2019 - 12/13/2019	Canceled
Sabrina Chen	1	Edu - Great Plains (Dynamics) User Group Summit - Orlando FL	10/15/2019 - 10/18/2019	Attended
Margaret Chwa	1	Edu - CALAPRS Fall Accountants Roundtable - Oakland CA	09/20/2019 - 09/20/2019	Attended
Ted Granger	1	Edu - Public Pension Financial Forum (P2F2) 16th Annual Conference - Salt Lake City UT	10/20/2019 - 10/23/2019	Canceled
Michael Huang	1	Edu - Great Plains (Dynamics) User Group Summit - Orlando FL	10/15/2019 - 10/18/2019	Attended
Diana Huang	1	Edu - Public Pension Financial Forum (P2F2) 16th Annual Conference - Salt Lake City UT	10/20/2019 - 10/23/2019	Attended
Anh Huynh	1	Edu - Public Pension Financial Forum (P2F2) 16th Annual Conference - Salt Lake City UT	10/20/2019 - 10/23/2019	Attended
Chona Labtic-Austin	1	Edu - Association of Government Accountants (AGA) 2019 Professional Development Training (PDT) - New Orleans LA	07/21/2019 - 07/24/2019	Attended
	2	Edu - Public Pension Financial Forum (P2F2) 16th Annual Conference - Salt Lake City UT	10/20/2019 - 10/23/2019	Attended
Claro Lanting	1	Edu - IFEBP 65th Employee Benefits Conference - San Diego CA	10/20/2019 - 10/23/2019	Attended
Alyce Provencio	1	Edu - CALAPRS Fall Accountants Roundtable - Oakland CA	09/20/2019 - 09/20/2019	Attended
	2	Edu - CALAPRS Intermediate Retirement Plan Administration - San Jose CA	10/16/2019 - 10/18/2019	Attended
	3	Edu - CALAPRS Advanced Course in Retirement Plan Administration - Oakland CA	12/11/2019 - 12/13/2019	Attended
Gloria Rios	1	Edu - CALAPRS Fall Accountants Roundtable - Oakland CA	09/20/2019 - 09/20/2019	Attended
	2	Edu - CALAPRS Intermediate Retirement Plan Administration - San Jose CA	10/16/2019 - 10/18/2019	Attended
	3	Edu - IFEBP 65th Employee Benefits Conference - San Diego CA	10/20/2019 - 10/23/2019	Attended
	4	Edu - CALAPRS Advanced Course in Retirement Plan Administration - Oakland CA	12/11/2019 - 12/13/2019	Attended
Imelda Saldivar	1	Edu - CALAPRS Fall Accountants Roundtable - Oakland CA	09/20/2019 - 09/20/2019	Canceled

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Attendee		Purpose of Travel - Location	Event Dates	Travel Status
Financial & Accounting Services				
Imelda Saldivar	2	Edu - Great Plains (Dynamics) User Group Summit - Orlando FL	10/15/2019 - 10/18/2019	Canceled
	3	Edu - APP2P Fall Conference & Expo - Scottsdale AZ	10/15/2019 - 10/17/2019	Canceled
Felisa Valdepenas	1	Edu - Association of Government Accountants (AGA) 2019 Professional Development Training (PDT) - New Orleans LA	07/21/2019 - 07/24/2019	Attended
Srbui Vartanian	1	Edu - APP2P Fall Conference & Expo - Scottsdale AZ	10/15/2019 - 10/17/2019	Attended
Elda Villarroel	1	Edu - Great Plains (Dynamics) User Group Summit - Orlando FL	10/15/2019 - 10/18/2019	Attended
Edward Wong	1	Edu - IIA Institute of Internal Auditors 2019 International Conference - Anaheim CA	07/07/2019 - 07/10/2019	Attended
Koreana Wong	1	Edu - Public Pension Financial Forum (P2F2) 16th Annual Conference - Salt Lake City UT	10/20/2019 - 10/23/2019	Canceled
Ervin Wu	1	Edu - IFEBP 65th Employee Benefits Conference - San Diego CA	10/20/2019 - 10/23/2019	Attended
Alice Yen	1	Edu - Public Pension Financial Forum (P2F2) 16th Annual Conference - Salt Lake City UT	10/20/2019 - 10/23/2019	Canceled
Mei Zhang	1	Edu - Great Plains (Dynamics) User Group Summit - Orlando FL	10/15/2019 - 10/18/2019	Attended
Human Resources				
Annette Cleary	1	Edu - Libert Cassidy Whitmore Annual Conference - San Francisco CA	01/22/2020 - 01/24/2020	Attended
Ana Ronquillo	1	Edu - SHRM Diversity and Inclusion Conference - New Orleans LA	10/28/2019 - 10/30/2019	Attended
Roberta Van Nortrick	1	Edu - Society of Corporate Compliance and Ethics (SCCE) Annual Meeting - Washington D.C. MD	09/15/2019 - 09/18/2019	Attended
	2	Edu - Organizational Development Conference - New Orleans LA	11/05/2019 - 11/06/2019	Attended
	3	Edu - Regional Compliance and Ethics Conference - Costa Mesa CA	01/24/2020 - 01/24/2020	Attended

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Attendee		Purpose of Travel - Location	Event Dates	Travel Status
Internal Audit				
Nathan Amick	1	Edu - IIA Institute of Internal Auditors 2019 International Conference - Anaheim CA	07/07/2019 - 07/10/2019	Attended
	2	Edu - Association of Public Pension Fund Auditors (APPFA) - Lake Tahoe CA	10/27/2019 - 10/30/2019	Attended
Richard Bendall	1	Edu - IIA Institute of Internal Auditors 2019 International Conference - Anaheim CA	07/07/2019 - 07/10/2019	Attended
	2	Edu - Enterprise Risk Management (ERM) Pension Peer Group - Sacramento CA	09/22/2019 - 09/25/2019	Attended
Leisha Collins	1	Edu - IIA Institute of Internal Auditors 2019 International Conference - Anaheim CA	07/07/2019 - 07/10/2019	Attended
	2	Edu - Association of Public Pension Fund Auditors (APPFA) - Lake Tahoe CA	10/27/2019 - 10/30/2019	Attended
	3	Edu - SACRS 2019 Fall Conference - Monterey CA	11/12/2019 - 11/15/2019	Attended
Christina Logan	1	Edu - Association of Public Pension Fund Auditors (APPFA) - Lake Tahoe CA	10/27/2019 - 10/30/2019	Attended
Kristina Sun	1	Edu - IIA Institute of Internal Auditors 2019 International Conference - Anaheim CA	07/07/2019 - 07/10/2019	Attended
Gabriel Tafoya	1	Edu - IIA Institute of Internal Auditors 2019 International Conference - Anaheim CA	07/07/2019 - 07/10/2019	Attended
Summy Voong	1	Edu - IIA Institute of Internal Auditors 2019 International Conference - Anaheim CA	07/07/2019 - 07/10/2019	Attended
Investments				
Didier Acevedo	1	Admin - Due Diligence of Illiquid Credit Finalist Managers - New York, NY and Chicago, IL	08/27/2019 - 08/29/2019	Attended
	2	Edu - 2019 Latin America Private Equity & Venture Capital Association Summit and Investor Roundtable and LAVCA Venture Investors Annual Meeting - New York NY	09/23/2019 - 09/26/2019	Attended
	3	Admin - Attend Annual General Meetings (AGMs) hosted by Centerbridge, USV, Palladium, and attend Black Diamond's Limited Partner Advisory Committee (LPAC). - New York NY	11/06/2019 - 11/08/2019	Attended
	4	Admin - Meeting with AE Industrial Partners, an existing manager - Cedar City UT	01/07/2020 - 01/08/2020	Attended
	5	Admin - Program review with JPMorgan and Morgan Stanley; meet with potential managers and secondary transaction advisors - New York NY	01/27/2020 - 01/31/2020	Attended
	6	Admin - Due diligence on Canaan Fund XII and Canaan 2020+ - Menlo Park CA	02/10/2020 - 02/11/2020	Attended
Amit Aggarwal	1	Edu - Investors in Non-Listed Real Estate Vehicles (INREV) North America Conference. - New York NY	10/02/2019 - 10/02/2019	Attended
	2	Admin - Site inspections and meeting with perspective managers. - New York NY	10/03/2019 - 10/03/2019	Attended

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APRIL 2020**

Attendee		Purpose of Travel - Location	Event Dates	Travel Status
Investments				
Amit Aggarwal	3	Admin - Due diligence with a potential manager, and attend the LP Advisory meetings and Annual meeting of two existing managers (Aermont and Carlyle Europe). - Longdon, England; Paris, France; Berlin, Germany	11/18/2019 - 11/22/2019	Attended
Kevin Bassi	1	Admin - Due Diligence of Clarion Partners - Seattle WA	10/17/2019 - 10/18/2019	Attended
Calvin Chang	1	Admin - Due diligence on a potential manager. - Chicago IL	11/04/2019 - 11/04/2019	Attended
	2	Admin - Program review with JPMorgan and Morgan Stanley; meet with potential managers and secondary transaction advisors - New York NY	01/27/2020 - 01/31/2020	Attended
	3	Admin - Due diligence on potential managers and attend Excellere Partners' Annual General Meeting and Limited Partner Advisory Committee - Denver CO	03/12/2020 - 03/13/2020	Canceled
Adam Cheng	1	Admin - Due diligence of Syndicated Bank Loan finalist managers (Credit Suisse and Barings) and visit with Brigade Capital Management. - New York, NY and Charlotte, NC	10/16/2019 - 10/17/2019	Attended
	2	Admin - Due diligence of Syndicated Bank Loan finalist manager, Voya. - Scottsdale AZ	10/21/2019 - 10/21/2019	Attended
David Chu	1	Admin - GGV Capital Limited Partner Advisory Committee Roundtable and Private Limited Partner Reception - San Francisco CA	07/25/2019 - 07/25/2019	Attended
	2	Admin - Due diligence on potential and existing managers (MBK Partners, BRV China, Joy Capital); and attend Lilly Asian Ventures annual investor meeting. - Singapore; Hong Kong; Shanghai, China	09/18/2019 - 09/27/2019	Attended
	3	Edu - SuperReturn Asia Conference. - Hong Kong, China	09/23/2019 - 09/26/2019	Attended
	4	Admin - GGV Annual General Meeting and meet with existing managers (AKKR, Lilly Asia Ventures). - Menlo Park CA	10/17/2019 - 10/18/2019	Attended
	5	Admin - Sinovation Limited Partner Advisory Committee (LPAC) and Annual General Meeting (AGM); and meet with prospective managers. - Shanghai and Beijing, China	11/04/2019 - 11/08/2019	Attended
	6	Admin - Meeting with AE Industrial Partners, an existing manager - Cedar City UT	01/07/2020 - 01/08/2020	Attended
	7	Admin - Program review with JPMorgan and Morgan Stanley; meet with potential managers and secondary transaction advisors - New York NY	01/27/2020 - 01/31/2020	Attended
Esmeralda Del Bosque	1	Edu - 2019 Alternative Investments Forum (AIF) Women Investor's Forum - New York NY	09/09/2019 - 09/10/2019	Attended
	2	Edu - Investment Operations Forum at CalSTRS - Sacramento CA	09/24/2019 - 09/24/2019	Attended
	3	Admin - Meeting with State Street - Sacramento CA	09/24/2019 - 09/24/2019	Attended
	4	Admin - Meeting with Meketa - Carlsbad CA	10/18/2019 - 10/18/2019	Attended
	5	Admin - Risk System RFP Search. - San Francisco CA	12/13/2019 - 12/13/2019	Attended
Terra Elijah	1	Admin - Due diligence with a potential Appraisal Management Service Provider - Irvine CA	12/16/2019 - 12/16/2019	Attended

**STAFF EDUCATION AND TRAVEL REPORT
FOR FISCAL YEAR 2019 - 2020
APRIL 2020**

Attendee		Purpose of Travel - Location	Event Dates	Travel Status
Investments				
Terra Elijah	2	Admin - Due diligence with a potential Appraiser Management Service Provider - Houston TX	12/17/2019 - 12/18/2019	Attended
Jon Grabel	1	Edu - Public CIO Forum - Detroit MI	09/17/2019 - 09/18/2019	Canceled
	2	Edu - Institutional Limited Partners Association (ILPA) 3rd Annual CIO Symposium - Cambridge MA	09/25/2019 - 09/25/2019	Attended
	3	Edu - Albourne 2019 Client Conference - Philadelphia PA	10/21/2019 - 10/23/2019	Canceled
	4	Admin - 3rd Annual Private Equity and Secondary Investor Summit - New York NY	12/03/2019 - 12/03/2019	Attended
	5	Edu - Institutional Investors Allocator's Choice Awards & Masterclass - New York City NY	12/03/2019 - 12/03/2019	Canceled
	6	Edu - Manager Meeting and SASB 04 IAG Meeting - New York City NY	12/04/2019 - 12/05/2019	Attended
	7	Admin - 2019 CIO Influential Investors Forum and Industry Innovation Awards - New York NY	12/12/2019 - 12/12/2019	Attended
	8	Admin - 2020 AIF Annual Investors' Meeting - New York NY	01/13/2020 - 01/14/2020	Attended
	9	Edu - Chief Investment Officer Summit 2020 - New York NY	04/21/2020 - 04/22/2020	Canceled
Jeff Jia	1	Admin - Due diligence of Syndicated Bank Loan finalist managers (Credit Suisse and Barings) and visit with Brigade Capital Management. - New York, NY and Charlotte, NC	10/16/2019 - 10/17/2019	Attended
	2	Admin - Due diligence of Syndicated Bank Loan finalist manager, Voya. - Scottsdale AZ	10/21/2019 - 10/21/2019	Attended
	3	Admin - Due diligence with prospective managers for the Equity Factor-Base RFP search and meet with Lazard, an existing manager - New York NY	01/22/2020 - 01/23/2020	Attended
Dale Johnson	1	Admin - Due Diligence with Prospective Manager - Plano TX	08/20/2019 - 08/20/2019	Attended
	2	Edu - 2019 Council of Institutional Investors (CII) Fall Conference - Minneapolis MN	09/16/2019 - 09/18/2019	Attended
	3	Edu- CII Spring 2020 Conference and 35th Anniversary Celebration - Washington D.C. MD	03/09/2020 - 03/11/2020	Canceled
Daniel Joye	1	Admin - Portfolio Manager meeting - Newport Beach CA	02/26/2020 - 02/26/2020	Attended
	2	Edu - PIMCO Client Conference - Newport Beach CA	02/26/2020 - 02/26/2020	Attended
John Kim	1	Edu - Investment Operations Forum at CalSTRS - Sacramento CA	09/24/2019 - 09/24/2019	Attended
	2	Admin - Meeting with State Street - Sacramento CA	09/24/2019 - 09/24/2019	Attended
	3	Admin - Meeting with Meketa - Carlsbad CA	10/18/2019 - 10/18/2019	Attended
	4	Admin - Risk System RFP Search. - San Francisco CA	12/13/2019 - 12/13/2019	Attended
Derek Kong	1	Admin - Due Diligence on potential managers and existing managers (Alchemy SOF, Triton, LivingBridge) - London, England; Paris, France; Amsterdam, Netherlands; Zurich, Switzerland	09/18/2019 - 09/26/2019	Attended

**STAFF EDUCATION AND TRAVEL REPORT
FOR FISCAL YEAR 2019 - 2020
APRIL 2020**

Attendee		Purpose of Travel - Location	Event Dates	Travel Status
Investments				
Derek Kong	2	Admin - Due diligence with potential managers and attend the LP Advisory meeting and Annual meeting of LivingBridge. - London, England and Paris, France	10/31/2019 - 11/08/2019	Attended
	3	Admin - Program review with JPMorgan and Morgan Stanley; meet with potential managers and secondary transaction advisors - New York NY	01/27/2020 - 01/31/2020	Attended
	4	Admin - Due diligence with a potential manager and existing managers. - London, England and Berlin, Germany	02/22/2020 - 02/28/2020	Attended
	5	Edu - 2020 SuperReturn Berlin - Berlin, Germany	02/24/2020 - 02/28/2020	Canceled
Vache Mahseredjian	1	Admin - Due Diligence of Illiquid Credit Finalist Managers - New York, NY and Chicago, IL	08/27/2019 - 08/29/2019	Attended
	2	Edu - Big Data, Machine Learning/AI, and Digital Money: How Are They Changing Everything Conference - La Jolla CA	02/03/2020 - 02/03/2020	Attended
John McClelland	1	Edu - Pension Real Estate Association (PREA) Leadership Summit. - West Sacramento CA	09/10/2019 - 09/10/2019	Canceled
	2	Admin - Site inspections with DWS and Varsity. - Washington D.C. MD	10/15/2019 - 10/18/2019	Attended
	3	Edu - Pension Real Estate Association (PREA) 29th Annual Institutional Investor Conference. - Washington D.C. MD	10/16/2019 - 10/18/2019	Attended
Quoc Nguyen	1	Edu - Albourne 2019 Client Conference - Philadelphia PA	10/21/2019 - 10/23/2019	Attended
	2	Admin - Due Diligence with potential managers - New York, NY and Toronto, Ontario (Canada)	01/13/2020 - 01/16/2020	Attended
Cindy Rivera	1	Edu - 2019 Institutional Real Estate, Inc. (IREI) Springboard Conference - Ojai CA	10/01/2019 - 10/03/2019	Attended
Michael Romero	1	Admin - Gateway Empire Industrial site inspection. - Riverside CA	09/25/2019 - 09/25/2019	Attended
	2	Admin - Due diligence with a potential Appraisal Management Service Provider - Irvine CA	12/16/2019 - 12/16/2019	Attended
	3	Admin - Due diligence with a potential Appraiser Management Service Provider - Houston TX	12/17/2019 - 12/18/2019	Attended
Trina Sanders	1	Admin - TPG Real Estate Parnter's Annual Investor Meeting. - New York NY	11/06/2019 - 11/07/2019	Canceled
	2	Admin - Heitman 2019 HAPI Investor Meeting, 2019 AEW Asia Advisory Board Meeting, meet with potential manager(s), and site inspections. - Hong Kong, Singapore, and Tokyo	11/14/2019 - 11/22/2019	Attended
	3	Admin - Due diligence with a potential Appraisal Management Service Provider - Irvine CA	12/16/2019 - 12/16/2019	Attended
	4	Admin - Due diligence with a potential Appraiser Management Service Provider - Houston TX	12/17/2019 - 12/18/2019	Attended
Robert Santos	1	Admin - Due diligence of Syndicated Bank Loan finalist managers (Credit Suisse and Barings) and visit with Brigade Capital Management. - New York, NY and Charlotte, NC	10/16/2019 - 10/17/2019	Attended

**STAFF EDUCATION AND TRAVEL REPORT
FOR FISCAL YEAR 2019 - 2020
APRIL 2020**

Attendee		Purpose of Travel - Location	Event Dates	Travel Status
Investments				
Robert Santos	2	Admin - Due diligence of Syndicated Bank Loan finalist manager, Voya. - Scottsdale AZ	10/21/2019 - 10/21/2019	Attended
Ron Senkandwa	1	Admin - Due diligence with prospective managers for the Equity Factor-Base RFP search and meet with Lazard, an existing manager - New York NY	01/22/2020 - 01/23/2020	Attended
David Simpson	1	Admin - Vinci Partners Annual General Meeting and Limited Partner Advisory Committee. Due diligence with potential manager and meet with existing managers (Incline Equity, Sterling IP, Clarion, and One Rock). - New York, NY; Pittsburgh, PA; Westport, CT	09/25/2019 - 09/27/2019	Attended
	2	Admin - Due diligence on a potential manager and attend Annual General Meetings (AGM) and Limited Partner Advisory Committees (LPAC) hosted by One Rock, Sterling Investment Partners, and Siris Capital Group. - New York, NY and Westport, CT	11/11/2019 - 11/15/2019	Attended
	3	Admin - Clarion Capital Annual General Meeting; meet with Lightyear (existing manager) and with a potential manager - New York NY	02/24/2020 - 02/25/2020	Attended
Inga Tadevosyan	1	Admin - Due diligence with a potential Appraisal Management Service Provider - Irvine CA	12/16/2019 - 12/16/2019	Attended
Shelly Tilaye	1	Admin - Attend Annual General Meetings (AGMs) and Limited Partner Advisory Committee (LPACs) hosted by Juggernaut and Vista. Meet with existing manager, Atlantic Street, for an update. - Washington, D.C. and New York, NY	10/22/2019 - 10/25/2019	Attended
	2	Admin - Due diligence on a potential manager - San Francisco CA	02/28/2020 - 02/28/2020	Attended
	3	Admin - Due diligence on Silver Lake - Menlo Park CA	03/03/2020 - 03/03/2020	Attended
	4	Admin - Lightspeed India's annual general meeting - San Francisco CA	03/09/2020 - 03/09/2020	Host Canceled
	5	Admin - 13th Annual Women Private Equity Summit - Dana Point CA	03/11/2020 - 03/13/2020	Canceled
Chad Timko	1	Admin - Due Diligence with Prospective Manager - Plano TX	08/20/2019 - 08/20/2019	Attended
	2	Admin - Due Diligence of Illiquid Credit Finalist Managers - New York, NY and Chicago, IL	08/27/2019 - 08/29/2019	Attended
	3	Admin - Due Diligence with potential managers - New York, NY and Toronto, Ontario (Canada)	01/13/2020 - 01/16/2020	Attended
Edward Wright	1	Admin - Systematic Investment Strategies Symposium as a speaker. - New York NY	11/19/2019 - 11/19/2019	Attended
	2	Admin - Due diligence with prospective managers for the Equity Factor-Base RFP search and meet with Lazard, an existing manager - New York NY	01/22/2020 - 01/23/2020	Attended
Scott Zdrazil	1	Admin - Council of Institutional Board and Committee meetings - Washington D.C. MD	07/31/2019 - 08/01/2019	Attended
	2	Admin - Principles for Responsible Investment Private Equity Advisory Committee Meeting - Paris, France	09/08/2019 - 09/09/2019	Attended

**STAFF EDUCATION AND TRAVEL REPORT
FOR FISCAL YEAR 2019 - 2020
APRIL 2020**

Attendee		Purpose of Travel - Location	Event Dates	Travel Status
Investments				
Scott Zdrazil	3	Edu - Annual PRI in Person Conference - Paris, France	09/10/2019 - 09/12/2019	Attended
	4	Admin - Council of Institutional Investors (CII) Board of Directors Meeting - Minneapolis MN	09/16/2019 - 09/18/2019	Attended
	5	Admin - Participate with Council of Institutional Investors (CII) and Securities Exchange Commission (SEC) regarding anticipated rulemaking impacting proxy research and corporate governance regulation. - Washington D.C. MD	11/05/2019 - 11/07/2019	Attended
	6	Admin - Stanford Rock Center for Corporate Governance Institutional Investor fall forum. - New York NY	11/13/2019 - 11/14/2019	Attended
	7	Admin - Sustainability Accounting Standards Board Investor Group and Symposium meeting - New York NY	12/02/2019 - 12/05/2019	Attended
	8	Admin - KPMG Board Leadership Conference - Huntington Beach CA	01/07/2020 - 01/07/2020	Attended
	9	Admin - Corporate Directors Panel - Newport Beach CA	01/16/2020 - 01/16/2020	Attended
	10	Admin - Pension Bridge ESG Summit 2020 - San Diego CA	02/10/2020 - 02/11/2020	Attended
	11	Edu- CII Spring 2020 Conference and 35th Anniversary Celebration - Washington D.C. MD	03/09/2020 - 03/11/2020	Canceled
	12	Admin - Securities and Exchange Commission (SEC) and legislative meetings - Washington D.C. MD	03/12/2020 - 03/12/2020	Canceled
Legal Services				
Fern Billingsy	1	Edu - SACRS 2019 Fall Conference - Monterey CA	11/12/2019 - 11/15/2019	Attended
Frank Boyd	1	Edu - CALAPRS Course in Retirement Disability Administration - Oakland CA	09/19/2019 - 09/19/2019	Attended
	2	Edu - SACRS 2019 Fall Conference - Monterey CA	11/12/2019 - 11/15/2019	Attended
Michael Herrera	1	Admin - NAPPA Executive Board Meeting - Jackson WY	10/03/2019 - 10/04/2019	Attended
	2	Edu - National Association of Public Pension Attorneys (NAPPA) Winter Seminar - Tempe AZ	02/19/2020 - 02/21/2020	Attended
Barry Lew	1	Admin - SACRS Legislative Committee - Sacramento CA	07/19/2019 - 07/19/2019	Attended
	2	Edu - SACRS 2019 Fall Conference - Monterey CA	11/12/2019 - 11/15/2019	Attended
	3	Edu - SACRS Legislative Committee - Sacramento CA	01/17/2020 - 01/17/2020	Attended
	4	Edu - NCPERS 2020 Legislative Conference - Washington D.C. MD	01/26/2020 - 01/28/2020	Attended
Cheryl Lu	1	Admin - Program review with JPMorgan and Morgan Stanley; meet with potential managers and secondary transaction advisors - New York NY	01/27/2020 - 01/31/2020	Attended
Jill Rawal	1	Edu - National Association of Public Pension Attorneys (NAPPA) Winter Seminar - Tempe AZ	02/19/2020 - 02/21/2020	Attended
Christine Roseland	1	Edu - Association of Corporate Counsel (ACC) Annual Meeting - Phoenix AZ	10/27/2019 - 10/30/2019	Attended
Elaine Salon	1	Edu - SACRS 2019 Fall Conference - Monterey CA	11/12/2019 - 11/15/2019	Attended

**STAFF EDUCATION AND TRAVEL REPORT
FOR FISCAL YEAR 2019 - 2020
APRIL 2020**

Attendee		Purpose of Travel - Location	Event Dates	Travel Status
Member Services				
Joanna Anguiano	1	Edu - CALAPRS Benefits Round Table - Costa Mesa CA	02/07/2020 - 02/07/2020	Attended
Carlos Barrios	1	Edu - 38th ISCEBS Employee Benefits Symposium - New Orleans CA	09/08/2019 - 09/11/2019	Attended
	2	Edu - 2019 National Preretirement Education Association (NPEA) Annual Conference - Naples FL	10/19/2019 - 10/23/2019	Attended
	3	Edu - SACRS 2019 Fall Conference - Monterey CA	11/12/2019 - 11/15/2019	Attended
	4	Edu - CALAPRS Benefits Round Table - Costa Mesa CA	02/07/2020 - 02/07/2020	Attended
Jacqueline Boute	1	Edu - CALAPRS Benefits Roundtable - Oakland CA	09/20/2019 - 09/20/2019	Attended
	2	Edu - CALAPRS Benefits Round Table - Costa Mesa CA	02/07/2020 - 02/07/2020	Attended
Sandra Ceci	1	Edu - CALAPRS Benefits Round Table - Costa Mesa CA	02/07/2020 - 02/07/2020	Attended
Allan Cochran	1	Edu - ICMI Contact Center Symposium - San Diego CA	11/18/2019 - 11/21/2019	Attended
Renee Copeland	1	Edu - CALAPRS Benefits Roundtable - Oakland CA	09/20/2019 - 09/20/2019	Attended
Beatriz Daryaie	1	Edu - CALAPRS Benefits Roundtable - Oakland CA	09/20/2019 - 09/20/2019	Attended
	2	Admin - 2020 LASD Round-Up - Laughlin NV	04/05/2020 - 04/08/2020	Canceled
Jim Hepker	1	Edu - CALAPRS Benefits Round Table - Costa Mesa CA	02/07/2020 - 02/07/2020	Attended
Armendina Lejano	1	Edu - CALAPRS Intermediate Retirement Plan Administration - San Jose CA	10/16/2019 - 10/18/2019	Attended
	2	Edu - CALAPRS Advanced Course in Retirement Plan Administration - Oakland CA	12/11/2019 - 12/13/2019	Attended
Alejandro Ochoa	1	Edu - CALAPRS Benefits Roundtable - Oakland CA	09/20/2019 - 09/20/2019	Attended
Stephany Ortega	1	Admin - 2020 LASD Round-Up - Laughlin NV	04/05/2020 - 04/08/2020	Canceled
Persian Petrov	1	Edu - CALAPRS Benefits Roundtable - Oakland CA	09/20/2019 - 09/20/2019	Attended
Kelly Puga	1	Edu - 2019 National Preretirement Education Association (NPEA) Annual Conference - Naples FL	10/19/2019 - 10/23/2019	Attended
Valerie Quiroz	1	Edu - CALAPRS Benefits Round Table - Costa Mesa CA	02/07/2020 - 02/07/2020	Attended
Jeff Shevlowitz	1	Edu - 38th ISCEBS Employee Benefits Symposium - New Orleans CA	09/08/2019 - 09/11/2019	Attended
John Slattery	1	Admin - 2020 LASD Round-Up - Laughlin NV	04/05/2020 - 04/08/2020	Canceled
Nga Van	1	Edu - CALAPRS Benefits Round Table - Costa Mesa CA	02/07/2020 - 02/07/2020	Attended

**STAFF EDUCATION AND TRAVEL REPORT
FOR FISCAL YEAR 2019 - 2020
APRIL 2020**

Attendee		Purpose of Travel - Location	Event Dates	Travel Status
QA & Metrics				
Mary Arenas	1	Edu - SACRS 2019 Fall Conference - Monterey CA	11/12/2019 - 11/15/2019	Attended
Josielyn Bantugan	1	Edu - IIA's Operational Auditing: Influencing Positive Change 2019 - New York NY	12/03/2019 - 12/04/2019	Attended
Derwin Brown	1	Edu - IIA Institute of Internal Auditors 2019 International Conference - Anaheim CA	07/07/2019 - 07/10/2019	Attended
	2	Edu - ASQ Audit Conference 2019 - Orlando FL	10/17/2019 - 10/18/2019	Canceled
	3	Edu - SACRS 2019 Fall Conference - Monterey CA	11/12/2019 - 11/15/2019	Attended
	4	Edu - Association for Talent Development (ATD) Train-the-Trainer Certificate Class - San Diego CA	12/04/2019 - 12/06/2019	Attended
Calvin Chow	1	Edu - IFEBP 65th Employee Benefits Conference - San Diego CA	10/20/2019 - 10/23/2019	Attended
Arlene Owens	1	Edu - SACRS 2019 Fall Conference - Monterey CA	11/12/2019 - 11/15/2019	Attended
Flora Zhu	1	Edu - ATD Certificate Program - Train the Trainer - Orlando FL	07/08/2019 - 07/10/2019	Attended
Retiree Healthcare				
Tionna Fredericks	1	Edu - IIA Institute of Internal Auditors 2019 International Conference - Anaheim CA	07/07/2019 - 07/10/2019	Attended
Leilani Ignacio	1	Edu - IFEBP 65th Employee Benefits Conference - San Diego CA	10/20/2019 - 10/23/2019	Attended
	2	Admin - CVS/Caremark Annual Due Diligence Meeting - Chicago IL	12/16/2019 - 12/18/2019	Attended
Kathy Migita	1	Edu - AHIP National Conferences on Medicare, Medicaid & Dual Eligibles - Washington D.C. MD	09/23/2019 - 09/26/2019	Attended
	2	Admin - Annual Kaiser Due Diligence - Washington D.C. MD	09/27/2019 - 09/28/2019	Attended
	3	Edu - IFEBP 65th Employee Benefits Conference - San Diego CA	10/20/2019 - 10/23/2019	Canceled
	4	Edu - NCPERS 2019 Public Safety Conference - New Orleans LA	10/27/2019 - 10/30/2019	Attended
	5	Admin - Kaiser Permanente - Diligence Meeting - Seattle WA	11/03/2019 - 11/05/2019	Attended
	6	Admin - CVS/Caremark Annual Due Diligence Meeting - Chicago IL	12/16/2019 - 12/18/2019	Attended
	7	Edu - NCPERS 2020 Legislative Conference - Washington D.C. MD	01/26/2020 - 01/28/2020	Attended
	8	Edu - AHIP Annual National Health Policy Conference - Washington D.C. MD	03/18/2020 - 03/19/2020	Host Canceled
Keisha Munn	1	Edu - ICMI Contact Center Symposium - San Diego CA	11/18/2019 - 11/21/2019	Attended
Cassandra Smith	1	Edu - AHIP National Conferences on Medicare, Medicaid & Dual Eligibles - Washington D.C. MD	09/23/2019 - 09/26/2019	Attended
	2	Admin - Annual Kaiser Due Diligence - Washington D.C. MD	09/27/2019 - 09/28/2019	Attended
	3	Edu - IFEBP 65th Employee Benefits Conference - San Diego CA	10/20/2019 - 10/23/2019	Canceled

**STAFF EDUCATION AND TRAVEL REPORT
FOR FISCAL YEAR 2019 - 2020
APRIL 2020**

Attendee		Purpose of Travel - Location	Event Dates	Travel Status
Retiree Healthcare				
Cassandra Smith	4	Edu - NCPERS 2019 Public Safety Conference - New Orleans LA	10/27/2019 - 10/30/2019	Attended
	5	Admin - Kaiser Permanente - Diligence Meeting - Seattle WA	11/03/2019 - 11/05/2019	Attended
	6	Admin - CVS/Caremark Annual Due Diligence Meeting - Chicago IL	12/16/2019 - 12/18/2019	Attended
	7	Edu - NCPERS 2020 Legislative Conference - Washington D.C. MD	01/26/2020 - 01/28/2020	Attended
	8	Edu - AHIP Annual National Health Policy Conference - Washington D.C. MD	03/18/2020 - 03/19/2020	Host Canceled
Letha Williams-Martin	1	Edu - ICMI Contact Center Symposium - San Diego CA	11/18/2019 - 11/21/2019	Attended
Systems				
James Brekk	1	Edu - IAFCI Annual Training Conference & Exhibitor Show - Raleigh NC	08/26/2019 - 08/30/2019	Attended
	2	Edu - Cyber Threat Intelligence Leadership Forum - Orlando FL	09/16/2019 - 09/17/2019	Canceled
	3	Edu - SACRS 2019 Fall Conference - Monterey CA	11/12/2019 - 11/15/2019	Attended
Roxana Castillo	1	Edu - IFEBP 65th Employee Benefits Conference - San Diego CA	10/20/2019 - 10/23/2019	Attended
	2	Edu - SACRS 2019 Fall Conference - Monterey CA	11/12/2019 - 11/15/2019	Attended
Irwin Devries	1	Admin - LACERA Co-location Lan Migration to new circuit - Mesa AZ	08/28/2019 - 08/28/2019	Attended
Francisco Jaranilla	1	Edu - Great Plains (Dynamics) User Group Summit - Orlando FL	10/15/2019 - 10/18/2019	Attended



Documents not attached are exempt from disclosure under the California Public Records Act and other legal authority.

**For further information, contact:
LACERA
Attention: Public Records Act Requests
300 N. Lake Ave., Suite 620
Pasadena, CA 91101**

**FOR INFORMATION ONLY**

May 22, 2020

TO: Trustees
Board of Retirement
Board of Investments

FROM: Ted Granger
Interim Chief Financial Officer

FOR: June 3, 2020 Board of Retirement Meeting
June 10, 2020 Board of Investments Meeting

SUBJECT: 3RD QUARTER EDUCATION & TRAVEL EXPENDITURE REPORTS

Attached, for your review, are the Board and Staff Education & Travel Reports and the Board Cancellation & Credit Expenditures Report as of March 2020. These include expenses paid or submitted for reimbursement for travel completed through the third quarter of Fiscal Year 2019-2020. Please note that the Staff Travel Report does not include expenses for events within Los Angeles County.

REVIEWED AND APPROVED:

Santos H. Kreimann
Chief Executive Officer

TG/EW/krh

Attachments

c: J. Popowich
J. Grabel
S. Rice
K. Hines



**BOARD CANCELLATION AND CREDIT EXPENDITURES REPORT
FOR FISCAL YEAR 2020
FOR TRAVEL THROUGH THE 3RD QUARTER OF FY19-20**

Purpose of Travel - Location - Date - Travel Status	Category	Total Expense	Register	Lodging	Airfare	Other Misc Travel Exp.	Board Pardon	Register Credit (1802)	Register Credit Expiration Date	Airfare Credit (1803)	Airfare Credit Expiration Date	Refund Pending
Vivian Gray												
Admin - SACRS Program Committee and SACRS Board of Directors Meeting - Sacramento CA - 07/15/2019 - 07/19/2019 - Canceled	Z	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		\$0.00
Admin - SACRS Legislative Committee - Sacramento CA - 07/19/2019 - Canceled	Z	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		\$0.00
Admin - SACRS Program Committee and SACRS Board of Directors Meeting - Sacramento CA - 09/16/2019 - 09/17/2019 - Canceled	Z	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		\$0.00
Admin - SACRS Legislative Committee - Sacramento CA - 09/20/2019 - Canceled	Z	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		\$0.00
Admin - SACRS Legislative Committee - Sacramento CA - 10/19/2019 - Canceled	Z	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		\$0.00
Edu - KACALP Annual Conference - Los Angeles CA - 10/29/2019 - 10/30/2019 - Canceled	Z	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		\$0.00
Edu - NASP 2020 "Day of Education in Private Equity" - Los Angeles CA - 03/26/2020 - 03/26/2020 - Host Canceled	X	\$135.00	\$135.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		\$135.00
Edu - TBI Med Legal Conference - San Diego CA - 04/02/2020 - 04/04/2020 - Host Canceled	X	\$299.00	\$299.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		\$0.00
Edu - Trustee Leadership Forum (TLF) Trustee Forum - Boston MA - 06/08/2020 - 06/10/2020 - Host Canceled	X	\$1,861.55	\$0.00	\$0.00	\$1,861.55	\$0.00		\$0.00		\$0.00		\$1,861.55
Attendee Totals:		\$2,295.55	\$434.00	\$0.00	\$1,861.55	\$0.00		\$0.00		\$0.00		\$1,996.55
David Green												
Edu - 2019 Fortune Brainstorm Tech Conference - Aspen CO - 07/15/2019 - 07/17/2019 - Canceled	Z	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		\$0.00
Attendee Totals:		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		\$0.00
James Harris												
Edu - CALAPRS Advanced Principles of Pension Management for Trustees - Los Angeles CA - 03/30/2020 - 04/01/2020 - Host Canceled	Z	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		\$0.00
Attendee Totals:		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		\$0.00
Shawn Kehoe												
Edu - National Association of Corporate Directors - Global Board Leaders' Summit - Washington D.C. MD - 09/21/2019 - 09/24/2019 - Canceled	X	\$500.00	\$500.00	\$0.00	\$0.00	\$0.00	Yes	\$4,265.00	9/30/2020	\$0.00		\$0.00
Edu - 2019 Pacific Pension Institute Executive Seminar and Asia Roundtable - Shanghai, China; Hong Kong, China - 11/03/2019 - 11/08/2019 - Canceled	Z	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		\$0.00
Edu - IAFCI 2020 Cyber Fraud Summit - Austin TX - 04/15/2020 - 04/16/2020 - Host Canceled	Z	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		\$0.00
Attendee Totals:		\$500.00	\$500.00	\$0.00	\$0.00	\$0.00		\$4,265.00		\$0.00		\$0.00



**BOARD CANCELLATION AND CREDIT EXPENDITURES REPORT
FOR FISCAL YEAR 2020
FOR TRAVEL THROUGH THE 3RD QUARTER OF FY19-20**

Purpose of Travel - Location - Date - Travel Status	Category	Total Expense	Register	Lodging	Airfare	Other Misc Travel Exp.	Board Pardon	Register Credit (1802)	Register Credit Expiration Date	Airfare Credit (1803)	Airfare Credit Expiration Date	Refund Pending
Joseph Kelly												
Edu - PPI 2019 Summer Roundtable - Chicago IL - 07/10/2019 - 07/12/2019 - Canceled	Z	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		\$0.00
Attendee Totals:		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		\$0.00
Keith Knox												
Edu - CII's Trustee Training Course for California Public Fund Trustees - Berkeley CA - 10/4/2019 - 10/4/2019 - Host Canceled	Z	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		\$0.00
Edu - NASP 2020 "Day of Education in Private Equity" - Los Angeles CA - 03/26/2020 - 03/26/2020 - Host Canceled	X	\$135.00	\$135.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		\$135.00
Edu - IFEBP Wharton Portfolio Concepts and Management - Philadelphia PA - 04/20/2020 - 04/23/2020 - Host Cancelled	X	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$5,495.00	9/30/2020	\$0.00		\$0.00
Attendee Totals:		\$135.00	\$135.00	\$0.00	\$0.00	\$0.00		\$5,495.00		\$0.00		\$135.00
Wayne Moore												
Edu - CII's Trustee Training Course for California Public Fund Trustees - Berkeley CA - 10/4/2019 - 10/4/2019 - Host Canceled	Z	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		\$0.00
Edu - CII Spring 2020 Conference and 35th Anniversary Celebration - Washington D.C. MD - 03/09/2020 - 03/11/2020 - Canceled	X	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$1,776.08	2/28/2021	\$0.00
Edu - NASP 2020 "Day of Education in Private Equity" - Los Angeles CA - 03/26/2020 - 03/26/2020 - Host Canceled	X	\$260.00	\$260.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		\$260.00
Attendee Totals:		\$260.00	\$260.00	\$0.00	\$0.00	\$0.00		\$0.00		\$1,776.08		\$260.00
David Muir												
Edu - CII Spring 2020 Conference and 35th Anniversary Celebration - Washington D.C. MD - 03/09/2020 - 03/11/2020 - Canceled	Z	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		\$0.00
Attendee Totals:		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		\$0.00
William Pryor												
Edu - NCPERS 2019 Public Safety Conference - New Orleans LA - 10/27/2019 - 10/30/2019 - Canceled	X	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$522.30	10/23/2020	\$0.00
Attendee Totals:		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$522.30		\$0.00
Les Robbins												
Edu - CRCEA Fall 2019 Conference - Rohnert Park CA - 10/28/2019 - 10/30/2019 - Host Canceled	X	\$100.00	\$0.00	\$0.00	\$100.00	\$0.00	Yes	\$0.00		\$191.95	10/27/2020	\$0.00
Attendee Totals:		\$100.00	\$0.00	\$0.00	\$100.00	\$0.00		\$0.00		\$191.95		\$0.00
Gina Sanchez												
Edu - NACI Engage - Oakland CA - 03/24/2020 - 03/25/2020 - Canceled	Z	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		\$0.00
Edu - NASP 2020 "Day of Education in Private Equity" - Los Angeles CA - 03/26/2020 - 03/26/2020 - Host Canceled	X	\$260.00	\$260.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		\$260.00
Attendee Totals:		\$260.00	\$260.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		\$260.00



**BOARD CANCELLATION AND CREDIT EXPENDITURES REPORT
FOR FISCAL YEAR 2020
FOR TRAVEL THROUGH THE 3RD QUARTER OF FY19-20**

Purpose of Travel - Location - Date - Travel Status	Category	Total Expense	Register	Lodging	Airfare	Other Misc Travel Exp.	Board Pardon	Register Credit (1802)	Register Credit Expiration Date	Airfare Credit (1803)	Airfare Credit Expiration Date	Refund Pending
Herman Santos												
Edu - INCA Investments Latin American Investments Conference - Buenos Aires, Argentina - 10/16/2019 - 10/17/2019 - Canceled	X	\$1,858.15	\$0.00	\$1,579.75	\$278.40	\$0.00	Yes	\$0.00		\$0.00		\$0.00
Edu - 2020 ICGN Seoul Conference - Seoul, South Korea - 02/25/2020 - 02/28/2020 - Host Canceled	X	\$45.08	\$23.48	\$0.00	\$21.60	\$0.00		\$0.00		\$0.00		\$0.00
Edu- CII Spring 2020 Conference and 35th Anniversary Celebration - Washington D.C. MD - 03/09/2020 - 03/11/2020 - Canceled	X	\$0.00	\$0.00	\$0.00	\$362.20	\$0.00		\$0.00		\$719.60	2/28/2021	\$0.00
Edu - NASP 2020 "Day of Education in Private Equity" - Los Angeles CA - 03/26/2020 - 03/26/2020 - Host Canceled	X	\$260.00	\$260.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		\$260.00
Edu - TBI Med Legal Conference - San Diego CA - 04/02/2020 - 04/04/2020 - Host Canceled	X	\$299.00	\$299.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		\$0.00
Attendee Totals:		\$2,462.23	\$582.48	\$1,579.75	\$662.20	\$0.00		\$0.00		\$719.60		\$260.00
Gina Zapanta												
Edu - IFEBP 65th Employee Benefits Conference - San Diego CA - 10/20/2019 - 10/23/2019 - Canceled	Z	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		\$0.00
Edu - NCPERS 2019 Public Safety Conference - New Orleans LA - 10/27/2019 - 10/30/2019 - Canceled	Z	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		\$0.00
Edu - TBI Med Legal Conference - San Diego CA - 04/02/2020 - 04/04/2020 - Host Canceled	X	\$299.00	\$299.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		\$0.00
Attendee Totals:		\$299.00	\$299.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		\$0.00
Grand Totals:		\$6,311.78	\$2,470.48	\$1,579.75	\$2,623.75	\$0.00		\$9,760.00		\$3,209.93		\$2,911.55

Category Legend:

- X - Canceled events for which expenses have been incurred
- Z - Canceled events for which no expenses have been incurred



**3RD QUARTER BOARD
EDUCATION AND TRAVEL EXPENDITURE REPORT
FOR FISCAL YEAR 2020
FOR TRAVEL DURING JULY 2019 - MARCH 2020**

Cat	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Trans	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
Alan Bernstein													
A	1 Edu - PPI 2019 Summer Roundtable - Chicago IL - 07/10/2019 - 07/12/2019	Attended	\$3,214.76	\$900.00	\$1,279.67	\$607.30	\$176.00	\$18.79	\$0.00	\$0.00	\$0.00	\$213.00	\$20.00
	2 Edu - Responsible Investor Annual Conference - New York City NY - 12/03/2019 - 12/05/2019	Attended	\$7,302.12	\$866.88	\$2,259.39	\$3,491.61	\$303.24	\$0.00	\$0.00	\$0.00	\$0.00	\$318.00	\$63.00
	3 Edu - 2020 SuperReturn Berlin - Berlin, Germany - 02/24/2020 - 02/28/2020	Attended	\$13,240.94	\$5,815.21	\$2,059.62	\$3,892.55	\$451.38	\$0.00	\$0.00	\$0.00	\$0.00	\$704.00	\$318.18
	4 Edu - CII Spring 2020 Conference and 35th Anniversary Celebration - Washington D.C. MD - 03/09/2020 - 03/11/2020	Attended	\$3,923.76	\$0.00	\$1,686.31	\$1,787.59	\$124.86	\$0.00	\$0.00	\$0.00	\$0.00	\$265.00	\$60.00
B	- Edu - NACD Southern California Chapter Luncheon - Los Angeles CA - 09/10/2019 - 09/10/2019	Attended	\$91.38	\$85.00	\$0.00	\$0.00	\$0.00	\$6.38	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	- Edu - 2019 Pension Bridge Alternatives - Beverly Hills CA - 10/28/2019 - 10/29/2019	Attended	\$678.29	\$190.51	\$372.78	\$0.00	\$0.00	\$0.00	\$0.00	\$11.00	\$0.00	\$94.00	\$10.00
	- Edu - NACD Illuminating Data in the Boardroom - Los Angeles CA - 10/30/2019 - 10/30/2019	Attended	\$85.00	\$85.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	- Edu - PPI 2020 Winter Roundtable - Pasadena CA - 02/12/2020 - 02/14/2020	Attended	\$1,219.04	\$1,050.00	\$0.00	\$0.00	\$0.00	\$34.04	\$0.00	\$36.00	\$0.00	\$89.00	\$10.00
	- Edu - NACD - Directorship Essentials: Risk Oversight - Los Angeles CA - 03/05/2020 - 03/05/2020	Attended	\$499.00	\$499.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
C	- Admin - Manager Meetings (Riverside Company, JP Morgan and Clarion Partners) - New York City NY - 12/02/2019 - 12/02/2019	Attended	\$758.19	\$0.00	\$564.85	\$0.00	\$117.34	\$0.00	\$0.00	\$0.00	\$0.00	\$71.00	\$5.00
Totals for Alan Bernstein:			\$31,012.48	\$9,491.60	\$8,222.62	\$9,779.05	\$1,172.82	\$59.21	\$0.00	\$47.00	\$0.00	\$1,754.00	\$486.18



**3RD QUARTER BOARD
EDUCATION AND TRAVEL EXPENDITURE REPORT
FOR FISCAL YEAR 2020
FOR TRAVEL DURING JULY 2019 - MARCH 2020**

Cat	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Trans	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
Vivian Gray													
A	1 Edu - NCPERS 2020 Legislative Conference - Washington D.C. MD - 01/26/2020 - 01/28/2020	Attended	\$3,474.15	\$565.00	\$846.04	\$1,763.40	\$66.71	\$0.00	\$0.00	\$0.00	\$0.00	\$213.00	\$20.00
B	- Edu - SACRS Public Pension Investment Management Program - Berkeley CA - 07/22/2019 - 07/24/2019	Attended	\$4,132.24	\$2,500.00	\$1,106.28	\$525.96	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	- Edu - SACRS 2019 Fall Conference - Monterey CA - 11/12/2019 - 11/15/2019	Attended	\$1,219.58	\$120.00	\$898.32	\$0.00	\$0.00	\$201.26	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	- Edu - Toigo Foundation 30th Anniversary - Los Angeles CA - 11/19/2019 - 11/19/2019	Attended	\$150.90	\$103.98	\$0.00	\$0.00	\$46.92	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	- Admin - SACRS Board & Committee Meeting - San Diego CA - 11/30/2019 - 12/03/2019	Attended	\$74.82	\$0.00	\$0.00	\$0.00	\$0.00	\$74.82	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	- Edu - The Knowledge Group: Opportunity Zone Funds Due Diligence - Los Angeles CA - 12/18/2019 - 12/18/2019	Attended	\$102.47	\$102.47	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	- Edu - 2020 Vision: Economic Outlook for Markets in the Year Ahead - Los Angeles CA - 01/23/2020 - 01/23/2020	Attended	\$60.00	\$60.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	- Admin - SACRS Program and Board of Directors Meeting - Sacramento CA - 02/10/2020 - 02/11/2020	Attended	\$432.98	\$0.00	\$0.00	\$343.00	\$89.98	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
X	- Edu - NASP 2020 "Day of Education in Private Equity" - Los Angeles CA - 03/26/2020 - 03/26/2020	Host Canceled	\$135.00	\$135.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Totals for Vivian Gray:			\$9,782.14	\$3,586.45	\$2,850.64	\$2,632.36	\$203.61	\$276.08	\$0.00	\$0.00	\$0.00	\$213.00	\$20.00



**3RD QUARTER BOARD
EDUCATION AND TRAVEL EXPENDITURE REPORT
FOR FISCAL YEAR 2020
FOR TRAVEL DURING JULY 2019 - MARCH 2020**

Cat	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Trans	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
David Green													
A	1 Edu - NCPERS 2020 Legislative Conference - Washington D.C. MD - 01/26/2020 - 01/28/2020	Attended	\$2,563.23	\$515.00	\$655.22	\$1,087.56	\$133.45	\$0.00	\$0.00	\$0.00	\$0.00	\$157.00	\$15.00
B	- Edu - PPI 2020 Winter Roundtable - Pasadena CA - 02/12/2020 - 02/14/2020	Attended	\$1,717.91	\$950.00	\$650.30	\$0.00	\$0.00	\$14.61	\$0.00	\$70.00	\$0.00	\$28.00	\$5.00
Totals for David Green:			\$4,281.14	\$1,465.00	\$1,305.52	\$1,087.56	\$133.45	\$14.61	\$0.00	\$70.00	\$0.00	\$185.00	\$20.00
Elizabeth Greenwood													
A	1 Edu - CII Spring 2020 Conference and 35th Anniversary Celebration - Washington D.C. MD - 03/09/2020 - 03/11/2020	Attended	\$2,741.57	\$395.00	\$1,500.09	\$778.64	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$67.84
B	- Edu - PPI 2020 Winter Roundtable - Pasadena CA - 02/12/2020 - 02/14/2020	Attended	\$1,612.24	\$1,050.00	\$527.24	\$0.00	\$0.00	\$0.00	\$0.00	\$35.00	\$0.00	\$0.00	\$0.00
Totals for Elizabeth Greenwood:			\$4,353.81	\$1,445.00	\$2,027.33	\$778.64	\$0.00	\$0.00	\$0.00	\$35.00	\$0.00	\$0.00	\$67.84
James Harris													
B	- Edu - CALAPRS Principles of Pension Governance - Malibu CA - 08/26/2019 - 08/29/2019	Attended	\$3,056.84	\$3,000.00	\$0.00	\$0.00	\$0.00	\$56.84	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	- Edu - SACRS 2019 Fall Conference - Monterey CA - 11/12/2019 - 11/15/2019	Attended	\$793.74	\$120.00	\$673.74	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Totals for James Harris:			\$3,850.58	\$3,120.00	\$673.74	\$0.00	\$0.00	\$56.84	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00



**3RD QUARTER BOARD
EDUCATION AND TRAVEL EXPENDITURE REPORT
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Cat	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Trans	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
Shawn Kehoe													
A	1 Edu - IAFCI Annual Training Conference & Exhibitor Show - Raleigh NC - 08/26/2019 - 08/30/2019	Attended	\$4,062.81	\$490.00	\$574.17	\$2,712.86	\$54.02	\$20.76	\$0.00	\$0.00	\$0.00	\$191.00	\$20.00
B	- Edu - KACALP Annual Conference - Los Angeles CA - 10/29/2019 - 10/30/2019	Attended	\$828.08	\$424.74	\$358.34	\$0.00	\$0.00	\$0.00	\$0.00	\$45.00	\$0.00	\$0.00	\$0.00
X	- Edu - National Association of Corporate Directors - Global Board Leaders' Summit - Washington D.C. MD - 09/21/2019 - 09/24/2019	Canceled	\$500.00	\$500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Totals for Shawn Kehoe:			\$5,390.89	\$1,414.74	\$932.51	\$2,712.86	\$54.02	\$20.76	\$0.00	\$45.00	\$0.00	\$191.00	\$20.00
Keith Knox													
X	- Edu - NASP 2020 "Day of Education in Private Equity" - Los Angeles CA - 03/26/2020 - 03/26/2020	Host Canceled	\$135.00	\$135.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Totals for Keith Knox:			\$135.00	\$135.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Wayne Moore													
A	1 Edu - PPI 2019 Summer Roundtable - Chicago IL - 07/10/2019 - 07/12/2019	Attended	\$2,297.24	\$900.00	\$702.06	\$480.61	\$158.57	\$0.00	\$0.00	\$0.00	\$0.00	\$56.00	\$0.00
	2 Edu - 2019 Council of Institutional Investors (CII) Fall Conference - Minneapolis MN - 09/16/2019 - 09/18/2019	Attended	\$1,448.10	\$0.00	\$629.82	\$590.00	\$108.28	\$0.00	\$0.00	\$0.00	\$0.00	\$105.00	\$15.00
	3 Edu - 2019 Pacific Pension Institute Executive Seminar and Asia Roundtable - Shanghai, China; Hong Kong, China - 11/03/2019 - 11/08/2019	Attended	\$12,575.70	\$4,750.00	\$1,384.61	\$5,410.53	\$200.76	\$0.00	\$0.00	\$0.00	\$0.00	\$285.00	\$544.80
B	- Edu - NAIC 2019 Annual Private Equity & Hedge Fund Conference - Los Angeles CA - 10/23/2019 - 10/24/2019	Attended	\$578.13	\$550.00	\$0.00	\$0.00	\$28.13	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00



**3RD QUARTER BOARD
EDUCATION AND TRAVEL EXPENDITURE REPORT
FOR FISCAL YEAR 2020
FOR TRAVEL DURING JULY 2019 - MARCH 2020**

Cat	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Trans	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
Wayne Moore													
X -	Edu - NASP 2020 "Day of Education in Private Equity" - Los Angeles CA - 03/26/2020 - 03/26/2020	Host Canceled	\$260.00	\$260.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Totals for Wayne Moore:			\$17,159.17	\$6,460.00	\$2,716.49	\$6,481.14	\$495.74	\$0.00	\$0.00	\$0.00	\$0.00	\$446.00	\$559.80
Dave Muir													
A 1	Edu - Responsible Investor Annual Conference - New York City NY - 12/03/2019 - 12/05/2019	Attended	\$4,242.17	\$866.88	\$2,304.36	\$631.50	\$208.43	\$0.00	\$0.00	\$0.00	\$0.00	\$211.00	\$20.00
Totals for Dave Muir:			\$4,242.17	\$866.88	\$2,304.36	\$631.50	\$208.43	\$0.00	\$0.00	\$0.00	\$0.00	\$211.00	\$20.00
Ronald Okum													
B -	Edu - 2019 Pension Bridge Alternatives - Beverly Hills CA - 10/28/2019 - 10/29/2019	Attended	\$586.96	\$190.51	\$341.45	\$0.00	\$0.00	\$0.00	\$0.00	\$55.00	\$0.00	\$0.00	\$0.00
-	Edu - KACALP Annual Conference - Los Angeles CA - 10/29/2019 - 10/30/2019	Attended	\$682.15	\$225.61	\$456.54	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Totals for Ronald Okum:			\$1,269.11	\$416.12	\$797.99	\$0.00	\$0.00	\$0.00	\$0.00	\$55.00	\$0.00	\$0.00	\$0.00
Les Robbins													
X -	Edu - CRCEA Fall 2019 Conference - Rohnert Park CA - 10/28/2019 - 10/30/2019	Host Canceled	\$100.00	\$0.00	\$0.00	\$100.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Totals for Les Robbins:			\$100.00	\$0.00	\$0.00	\$100.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Gina Sanchez													
A 1	Edu - Oxford Impact Measurement Program - Oxford, United Kingdom - 07/15/2019 - 07/19/2019	Attended	\$17,272.06	\$7,947.07	\$1,582.87	\$7,189.83	\$315.29	\$0.00	\$0.00	\$0.00	\$0.00	\$237.00	\$0.00



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Cat	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Trans	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
Gina Sanchez													
A	2 Edu - 2019 Council of Institutional Investors (CII) Fall Conference - Minneapolis MN - 09/16/2019 - 09/18/2019	Attended	\$1,270.92	\$0.00	\$577.40	\$425.98	\$110.54	\$0.00	\$0.00	\$0.00	\$0.00	\$142.00	\$15.00
	3 Edu - National Association of Corporate Directors - Global Board Leaders' Summit - Washington D.C. MD - 09/21/2019 - 09/24/2019	Attended	\$7,800.55	\$5,295.00	\$1,672.96	\$484.59	\$135.00	\$0.00	\$0.00	\$0.00	\$0.00	\$193.00	\$20.00
	4 Edu - NCPERS 2020 Legislative Conference - Washington D.C. MD - 01/26/2020 - 01/28/2020	Attended	\$2,431.58	\$565.00	\$970.05	\$582.60	\$177.94	\$0.00	\$0.00	\$0.00	\$0.00	\$101.00	\$34.99
B	- Edu - 2019 Western North American PRI Symposium - Los Angeles CA - 10/24/2019 - 10/24/2019	Attended	\$164.00	\$120.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$44.00	\$0.00	\$0.00	\$0.00
	- Edu - 2019 Pension Bridge Alternatives - Beverly Hills CA - 10/28/2019 - 10/29/2019	Attended	\$325.81	\$190.51	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$40.00	\$95.30	\$0.00	\$0.00
	- Edu - 2019 RFKennedy Human Rights Compass Conference - West Hollywood CA - 10/29/2019 - 10/30/2019	Attended	\$185.71	\$162.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$23.71	\$0.00	\$0.00
	- Edu - SACRS 2019 Fall Conference - Monterey CA - 11/12/2019 - 11/15/2019	Attended	\$1,752.57	\$120.00	\$701.61	\$395.60	\$330.36	\$0.00	\$0.00	\$45.00	\$52.00	\$108.00	\$0.00
	- Edu - Pension Bridge ESG Summit 2020 - San Diego CA - 02/10/2020 - 02/11/2020	Attended	\$1,120.64	\$190.51	\$545.58	\$0.00	\$0.00	\$157.55	\$0.00	\$120.00	\$0.00	\$97.00	\$10.00
	- Edu - PPI 2020 Winter Roundtable - Pasadena CA - 02/12/2020 - 02/14/2020	Attended	\$988.31	\$950.00	\$0.00	\$0.00	\$0.00	\$22.31	\$0.00	\$16.00	\$0.00	\$0.00	\$0.00
X	- Edu - NASP 2020 "Day of Education in Private Equity" - Los Angeles CA - 03/26/2020 - 03/26/2020	Host Canceled	\$260.00	\$260.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Totals for Gina Sanchez:			\$33,572.15	\$15,800.09	\$6,050.47	\$9,078.60	\$1,069.13	\$179.86	\$0.00	\$265.00	\$171.01	\$878.00	\$79.99



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Cat	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Trans	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
Herman Santos													
A	1 Edu - 2019 Latin America Private Equity & Venture Capital Association Summit and Investor Roundtable and LAVCA Venture Investors Annual Meeting - New York NY - 09/23/2019 - 09/26/2019	Attended	\$4,239.36	\$0.00	\$2,633.09	\$583.30	\$140.67	\$55.68	\$0.00	\$136.62	\$393.00	\$267.00	\$30.00
	2 Edu - Responsible Investor Annual Conference - New York City NY - 12/03/2019 - 12/05/2019	Attended	\$4,857.91	\$866.88	\$2,079.54	\$1,294.29	\$164.38	\$54.52	\$0.00	\$108.30	\$0.00	\$250.00	\$40.00
	3 Edu - NCPERS 2020 Legislative Conference - Washington D.C. MD - 01/26/2020 - 01/28/2020	Attended	\$3,316.86	\$565.00	\$846.04	\$1,578.00	\$91.11	\$17.71	\$0.00	\$0.00	\$0.00	\$194.00	\$25.00
B	- Edu - SACRS 2019 Fall Conference - Monterey CA - 11/12/2019 - 11/15/2019	Attended	\$1,406.14	\$120.00	\$673.74	\$0.00	\$24.24	\$407.16	\$0.00	\$0.00	\$0.00	\$161.00	\$20.00
	- Edu - Toigo Foundation 30th Anniversary - Los Angeles CA - 11/19/2019 - 11/19/2019	Attended	\$158.73	\$103.98	\$0.00	\$0.00	\$0.00	\$54.75	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	- Edu - PPI 2020 Winter Roundtable - Pasadena CA - 02/12/2020 - 02/14/2020	Attended	\$1,657.85	\$950.00	\$595.91	\$0.00	\$0.00	\$76.94	\$0.00	\$35.00	\$0.00	\$0.00	\$0.00
X	- Edu - INCA Investments Latin American Investments Conference - Buenos Aires, Argentina - 10/16/2019 - 10/17/2019	Canceled	\$1,858.15	\$0.00	\$1,579.75	\$278.40	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	- Edu - 2020 ICGN Seoul Conference - Seoul, South Korea - 02/25/2020 - 02/28/2020	Host Canceled	\$45.08	\$23.48	\$0.00	\$21.60	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	- Edu - CII Spring 2020 Conference and 35th Anniversary Celebration - Washington D.C. MD - 03/09/2020 - 03/11/2020	Canceled	\$362.20	\$0.00	\$0.00	\$362.20	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	- Edu - NASP 2020 "Day of Education in Private Equity" - Los Angeles CA - 03/26/2020 - 03/26/2020	Host Canceled	\$260.00	\$260.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00



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Totals for Herman Santos:			\$18,162.28	\$2,889.34	\$8,408.07	\$4,117.79	\$420.40	\$666.76	\$0.00	\$279.92	\$393.00	\$872.00	\$115.00
Gina Zapanta													
B -	Edu - SACRS Public Pension Investment Management Program - Berkeley CA - 07/22/2019 - 07/24/2019	Attended	\$4,412.71	\$2,500.00	\$1,089.24	\$487.30	\$171.85	\$31.32	\$0.00	\$133.00	\$0.00	\$0.00	\$0.00
-	Edu - Network Ethnic Physician Organizations (NEPO) Summit - Pasadena CA - 08/23/2019 - 08/24/2019	Attended	\$299.00	\$299.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Totals for Gina Zapanta:			\$4,711.71	\$2,799.00	\$1,089.24	\$487.30	\$171.85	\$31.32	\$0.00	\$133.00	\$0.00	\$0.00	\$0.00
Cnt: 19	Grand Totals:		\$138,022.63	\$49,889.22	\$37,378.98	\$37,886.80	\$3,929.45	\$1,305.44	\$0.00	\$929.92	\$564.01	\$4,750.00	\$1,388.81

Category Legend:

- A - Pre-Approved/Board Approved
- B - Educational Conferences and Administrative Meetings in CA where total cost is no more than \$2,000 or international prerequisite conferences per 705.00 A. 8.
- C - Second of two conferences and/or meetings counted as one conference per Section 705.00.A.1 of the Travel Policy
- X - Canceled events for which expenses have been incurred



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Administrative Services													
Dana Brooks	1 Edu - SACRS 2019 Fall Conference - Monterey CA - 11/12/2019 - 11/15/2019	Attended	\$1,631.67	\$120.00	\$673.74	\$638.91	\$0.00	\$27.78	\$0.00	\$52.00	\$48.24	\$56.00	\$15.00
Totals for Dana Brooks:			\$1,631.67	\$120.00	\$673.74	\$638.91	\$0.00	\$27.78	\$0.00	\$52.00	\$48.24	\$56.00	\$15.00
Holly Henderson	1 Edu - GFOA Budgeting Best Practices: Budget Monitoring - Sacramento CA - 09/16/2019 - 09/18/2019	Attended	\$2,848.10	\$1,004.50	\$1,269.45	\$204.96	\$89.19	\$0.00	\$0.00	\$0.00	\$0.00	\$255.00	\$25.00
Totals for Holly Henderson:			\$2,848.10	\$1,004.50	\$1,269.45	\$204.96	\$89.19	\$0.00	\$0.00	\$0.00	\$0.00	\$255.00	\$25.00
Kimberly Hines	1 Edu - GFOA Budgeting Best Practices: Budget Monitoring - Sacramento CA - 09/16/2019 - 09/18/2019	Attended	\$3,127.56	\$1,088.50	\$1,428.56	\$22.00	\$273.50	\$0.00	\$0.00	\$35.00	\$0.00	\$255.00	\$25.00
	2 Edu - SACRS 2019 Fall Conference - Monterey CA - 11/12/2019 - 11/15/2019	Attended	\$1,529.86	\$120.00	\$673.74	\$510.60	\$0.00	\$0.00	\$10.00	\$94.22	\$92.30	\$19.00	\$10.00
Totals for Kimberly Hines:			\$4,657.42	\$1,208.50	\$2,102.30	\$532.60	\$273.50	\$0.00	\$10.00	\$129.22	\$92.30	\$274.00	\$35.00
Cnt: 4	Totals for Administrative Services:		\$9,137.19	\$2,333.00	\$4,045.49	\$1,376.47	\$362.69	\$27.78	\$10.00	\$181.22	\$140.54	\$585.00	\$75.00



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Benefits													
Sylvia Botros	1 Edu - IIA Institute of Internal Auditors 2019 International Conference - Anaheim CA - 07/07/2019 - 07/10/2019	Attended	\$1,597.38	\$1,400.00	\$0.00	\$0.00	\$0.00	\$143.38	\$0.00	\$54.00	\$0.00	\$0.00	\$0.00
Totals for Sylvia Botros:			\$1,597.38	\$1,400.00	\$0.00	\$0.00	\$0.00	\$143.38	\$0.00	\$54.00	\$0.00	\$0.00	\$0.00
Louis Gittens	1 Edu - SACRS 2019 Fall Conference - Monterey CA - 11/12/2019 - 11/15/2019	Attended	\$1,086.68	\$120.00	\$673.74	\$122.96	\$56.93	\$22.16	\$0.00	\$48.00	\$42.89	\$0.00	\$0.00
Totals for Louis Gittens:			\$1,086.68	\$120.00	\$673.74	\$122.96	\$56.93	\$22.16	\$0.00	\$48.00	\$42.89	\$0.00	\$0.00
Dmitriy Khaytovich	1 Edu - CALAPRS Benefits Roundtable - Oakland CA - 09/20/2019 - 09/20/2019	Attended	\$872.73	\$125.00	\$297.77	\$347.96	\$0.00	\$0.00	\$0.00	\$24.00	\$0.00	\$73.00	\$5.00
	2 Edu - SACRS 2019 Fall Conference - Monterey CA - 11/12/2019 - 11/15/2019	Attended	\$1,292.70	\$120.00	\$789.81	\$122.96	\$56.93	\$0.00	\$0.00	\$93.00	\$0.00	\$90.00	\$20.00
Totals for Dmitriy Khaytovich:			\$2,165.43	\$245.00	\$1,087.58	\$470.92	\$56.93	\$0.00	\$0.00	\$117.00	\$0.00	\$163.00	\$25.00
Theodore King	1 Edu - SACRS 2019 Fall Conference - Monterey CA - 11/12/2019 - 11/15/2019	Attended	\$1,448.26	\$120.00	\$789.81	\$417.60	\$55.75	\$0.00	\$0.00	\$0.00	\$65.10	\$0.00	\$0.00
Totals for Theodore King:			\$1,448.26	\$120.00	\$789.81	\$417.60	\$55.75	\$0.00	\$0.00	\$0.00	\$65.10	\$0.00	\$0.00



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Benefits													
Linda Moss	1 Edu - 38th ISCEBS Employee Benefits Symposium - New Orleans CA - 09/08/2019 - 09/11/2019	Attended	\$374.91	\$0.00	\$133.28	\$108.30	\$67.33	\$0.00	\$0.00	\$0.00	\$0.00	\$66.00	\$0.00
Totals for Linda Moss:			\$374.91	\$0.00	\$133.28	\$108.30	\$67.33	\$0.00	\$0.00	\$0.00	\$0.00	\$66.00	\$0.00
Shonita Peterson	1 Edu - CALAPRS Benefits Round Table - Costa Mesa CA - 02/07/2020 - 02/07/2020	Attended	\$159.91	\$125.00	\$0.00	\$0.00	\$0.00	\$26.91	\$0.00	\$8.00	\$0.00	\$0.00	\$0.00
Totals for Shonita Peterson:			\$159.91	\$125.00	\$0.00	\$0.00	\$0.00	\$26.91	\$0.00	\$8.00	\$0.00	\$0.00	\$0.00
Sevan Simonian	1 Edu - SACRS 2019 Fall Conference - Monterey CA - 11/12/2019 - 11/15/2019	Attended	\$1,251.59	\$120.00	\$789.81	\$122.96	\$108.82	\$0.00	\$0.00	\$0.00	\$0.00	\$90.00	\$20.00
Totals for Sevan Simonian:			\$1,251.59	\$120.00	\$789.81	\$122.96	\$108.82	\$0.00	\$0.00	\$0.00	\$0.00	\$90.00	\$20.00
Cnt: 8	Totals for Benefits:		\$8,084.16	\$2,130.00	\$3,474.22	\$1,242.74	\$345.76	\$192.45	\$0.00	\$227.00	\$107.99	\$319.00	\$45.00
Communications													
Sarah Scott	1 Edu - Writing Compelling Digital Copy as part of the UX Conference - Las Vegas NV - 12/10/2019 - 12/10/2019	Attended	\$1,403.61	\$975.00	\$275.52	\$0.00	\$20.91	\$16.18	\$0.00	\$24.00	\$0.00	\$82.00	\$10.00
Totals for Sarah Scott:			\$1,403.61	\$975.00	\$275.52	\$0.00	\$20.91	\$16.18	\$0.00	\$24.00	\$0.00	\$82.00	\$10.00
Cnt: 1	Totals for Communications:		\$1,403.61	\$975.00	\$275.52	\$0.00	\$20.91	\$16.18	\$0.00	\$24.00	\$0.00	\$82.00	\$10.00



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Disability Litigation Services													
Eugenia Der	1 Edu - CALAPRS Course in Retirement Disability Administration - Oakland CA - 09/19/2019 - 09/19/2019	Attended	\$518.04	\$0.00	\$224.56	\$161.96	\$0.00	\$17.52	\$0.00	\$48.00	\$0.00	\$61.00	\$5.00
Totals for Eugenia Der:			\$518.04	\$0.00	\$224.56	\$161.96	\$0.00	\$17.52	\$0.00	\$48.00	\$0.00	\$61.00	\$5.00
Jason Waller	1 Edu - CALAPRS Course in Retirement Disability Administration - Oakland CA - 09/19/2019 - 09/19/2019	Canceled	\$25.00	\$0.00	\$0.00	\$25.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Totals for Jason Waller:			\$25.00	\$0.00	\$0.00	\$25.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Cnt: 2	Totals for Disability Litigation Services:		\$543.04	\$0.00	\$224.56	\$186.96	\$0.00	\$17.52	\$0.00	\$48.00	\$0.00	\$61.00	\$5.00
Disability Retirement Services													
Stephanie Ashley	1 Edu - Council of Self-Insured Public Agencies (COSIPA) Fall Educational Seminar (South) - Costa Mesa CA - 10/17/2019 - 10/17/2019	Attended	\$125.00	\$125.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Totals for Stephanie Ashley:			\$125.00	\$125.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00



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Disability Retirement Services													
Hernan Barrientos	1 Edu - Council of Self-Insured Public Agencies (COSIPA) Fall Educational Seminar (South) - Costa Mesa CA - 10/17/2019 - 10/17/2019	Attended	\$125.00	\$125.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Totals for Hernan Barrientos:			\$125.00	\$125.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Redjan Bitri	1 Edu - Council of Self-Insured Public Agencies (COSIPA) Fall Educational Seminar (South) - Costa Mesa CA - 10/17/2019 - 10/17/2019	Attended	\$125.00	\$125.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Totals for Redjan Bitri:			\$125.00	\$125.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Tamara Caldwell	1 Edu - Council of Self-Insured Public Agencies (COSIPA) Fall Educational Seminar (South) - Costa Mesa CA - 10/17/2019 - 10/17/2019	Attended	\$125.00	\$125.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	2 Edu - SACRS 2019 Fall Conference - Monterey CA - 11/12/2019 - 11/15/2019	Attended	\$981.57	\$120.00	\$673.74	\$117.97	\$69.86	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Totals for Tamara Caldwell:			\$1,106.57	\$245.00	\$673.74	\$117.97	\$69.86	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00



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Disability Retirement Services													
Justin Chiu	1 Edu - Council of Self-Insured Public Agencies (COSIPA) Fall Educational Seminar (South) - Costa Mesa CA - 10/17/2019 - 10/17/2019	Attended	\$125.00	\$125.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Totals for Justin Chiu:			\$125.00	\$125.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Ricki Contreras	1 Edu - CALAPRS Course in Retirement Disability Administration - Oakland CA - 09/19/2019 - 09/19/2019	Attended	\$506.70	\$0.00	\$224.56	\$164.96	\$0.00	\$0.00	\$0.00	\$54.00	\$63.18	\$0.00	\$0.00
	2 Edu - Council of Self-Insured Public Agencies (COSIPA) Fall Educational Seminar (South) - Costa Mesa CA - 10/17/2019 - 10/17/2019	Attended	\$150.00	\$125.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$25.00	\$0.00	\$0.00	\$0.00
Totals for Ricki Contreras:			\$656.70	\$125.00	\$224.56	\$164.96	\$0.00	\$0.00	\$0.00	\$79.00	\$63.18	\$0.00	\$0.00
Amabelle Delin	1 Edu - CALAPRS Course in Retirement Disability Administration - Oakland CA - 09/19/2019 - 09/19/2019	Attended	\$798.60	\$250.00	\$230.90	\$164.96	\$62.36	\$0.00	\$0.00	\$0.00	\$90.38	\$0.00	\$0.00



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Disability Retirement Services													
Amabelle Delin	2 Edu - Council of Self-Insured Public Agencies (COSIPA) Fall Educational Seminar (South) - Costa Mesa CA - 10/17/2019 - 10/17/2019	Attended	\$125.00	\$125.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Totals for Amabelle Delin:			\$923.60	\$375.00	\$230.90	\$164.96	\$62.36	\$0.00	\$0.00	\$0.00	\$90.38	\$0.00	\$0.00
Shamila Freeman	1 Edu - Council of Self-Insured Public Agencies (COSIPA) Fall Educational Seminar (South) - Costa Mesa CA - 10/17/2019 - 10/17/2019	Attended	\$125.00	\$125.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Totals for Shamila Freeman:			\$125.00	\$125.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Danny Hang	1 Edu - SACRS 2019 Fall Conference - Monterey CA - 11/12/2019 - 11/15/2019	Attended	\$1,324.41	\$120.00	\$968.55	\$117.97	\$69.86	\$0.00	\$0.00	\$0.00	\$48.03	\$0.00	\$0.00
Totals for Danny Hang:			\$1,324.41	\$120.00	\$968.55	\$117.97	\$69.86	\$0.00	\$0.00	\$0.00	\$48.03	\$0.00	\$0.00
Russell Lurina	1 Edu - Council of Self-Insured Public Agencies (COSIPA) Fall Educational Seminar (South) - Costa Mesa CA - 10/17/2019 - 10/17/2019	Canceled	\$125.00	\$125.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Totals for Russell Lurina:			\$125.00	\$125.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00



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Attendee	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Trans	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
Disability Retirement Services													
Debra Martin	1 Edu - Council of Self-Insured Public Agencies (COSIPA) Fall Educational Seminar (South) - Costa Mesa CA - 10/17/2019 - 10/17/2019	Attended	\$125.00	\$125.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Totals for Debra Martin:			\$125.00	\$125.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Ruby Minjares	1 Edu - Council of Self-Insured Public Agencies (COSIPA) Fall Educational Seminar (South) - Costa Mesa CA - 10/17/2019 - 10/17/2019	Attended	\$182.76	\$125.00	\$0.00	\$0.00	\$0.00	\$49.76	\$0.00	\$8.00	\$0.00	\$0.00	\$0.00
	2 Edu - SACRS 2019 Fall Conference - Monterey CA - 11/12/2019 - 11/15/2019	Attended	\$1,532.65	\$120.00	\$968.55	\$117.97	\$69.86	\$0.00	\$0.00	\$176.00	\$80.27	\$0.00	\$0.00
Totals for Ruby Minjares:			\$1,715.41	\$245.00	\$968.55	\$117.97	\$69.86	\$49.76	\$0.00	\$184.00	\$80.27	\$0.00	\$0.00
Melena Sarkisian	1 Edu - CALAPRS Course in Retirement Disability Administration - Oakland CA - 09/19/2019 - 09/19/2019	Attended	\$810.94	\$250.00	\$230.90	\$164.96	\$62.37	\$0.00	\$0.00	\$0.00	\$102.71	\$0.00	\$0.00



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Attendee	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Trans	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
Disability Retirement Services													
Melena Sarkisian	2 Edu - Council of Self-Insured Public Agencies (COSIPA) Fall Educational Seminar (South) - Costa Mesa CA - 10/17/2019 - 10/17/2019	Attended	\$125.00	\$125.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Totals for Melena Sarkisian:			\$935.94	\$375.00	\$230.90	\$164.96	\$62.37	\$0.00	\$0.00	\$0.00	\$102.71	\$0.00	\$0.00
Maria Silva	1 Edu - CALAPRS Course in Retirement Disability Administration - Oakland CA - 09/19/2019 - 09/19/2019	Attended	\$796.52	\$250.00	\$230.90	\$155.96	\$62.37	\$0.00	\$0.00	\$0.00	\$97.29	\$0.00	\$0.00
	2 Edu - Council of Self-Insured Public Agencies (COSIPA) Fall Educational Seminar (South) - Costa Mesa CA - 10/17/2019 - 10/17/2019	Attended	\$163.86	\$125.00	\$0.00	\$0.00	\$0.00	\$30.86	\$0.00	\$8.00	\$0.00	\$0.00	\$0.00
	3 Edu - SACRS 2019 Fall Conference - Monterey CA - 11/12/2019 - 11/15/2019	Attended	\$1,428.30	\$120.00	\$968.55	\$143.96	\$97.94	\$0.00	\$0.00	\$0.00	\$97.85	\$0.00	\$0.00
Totals for Maria Silva:			\$2,388.68	\$495.00	\$1,199.45	\$299.92	\$160.31	\$30.86	\$0.00	\$8.00	\$195.14	\$0.00	\$0.00



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Attendee	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Trans	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
Disability Retirement Services													
Frida Skugrud	1 Edu - Council of Self-Insured Public Agencies (COSIPA) Fall Educational Seminar (South) - Costa Mesa CA - 10/17/2019 - 10/17/2019	Attended	\$125.00	\$125.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Totals for Frida Skugrud:			\$125.00	\$125.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Justin Stewart	1 Edu - Council of Self-Insured Public Agencies (COSIPA) Fall Educational Seminar (South) - Costa Mesa CA - 10/17/2019 - 10/17/2019	Attended	\$125.00	\$125.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Totals for Justin Stewart:			\$125.00	\$125.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Kerri Wilson	1 Edu - Council of Self-Insured Public Agencies (COSIPA) Fall Educational Seminar (South) - Costa Mesa CA - 10/17/2019 - 10/17/2019	Attended	\$125.00	\$125.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Totals for Kerri Wilson:			\$125.00	\$125.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Michelle Yanes	1 Edu - Council of Self-Insured Public Agencies (COSIPA) Fall Educational Seminar (South) - Costa Mesa CA - 10/17/2019 - 10/17/2019	Attended	\$194.60	\$125.00	\$0.00	\$0.00	\$0.00	\$61.60	\$0.00	\$8.00	\$0.00	\$0.00	\$0.00

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Attendee	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Trans	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
Disability Retirement Services													
Totals for Michelle Yanes:			\$194.60	\$125.00	\$0.00	\$0.00	\$0.00	\$61.60	\$0.00	\$8.00	\$0.00	\$0.00	\$0.00
Cnt: 25	Totals for Disability Retirement Services:		\$10,495.91	\$3,355.00	\$4,496.65	\$1,148.71	\$494.62	\$142.22	\$0.00	\$279.00	\$579.71	\$0.00	\$0.00
Executive Offices													
Santos Kreimann	1 Edu - NCPERS 2020 Legislative Conference - Washington D.C. MD - 01/26/2020 - 01/28/2020	Attended	\$2,473.22	\$565.00	\$1,012.08	\$680.80	\$173.74	\$0.00	\$0.00	\$0.00	\$41.60	\$0.00	\$0.00
	2 Edu - CALAPRS General Assembly - Rancho Mirage CA - 03/07/2020 - 03/10/2020	Canceled	\$521.15	\$250.00	\$271.15	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Totals for Santos Kreimann:			\$2,994.37	\$815.00	\$1,283.23	\$680.80	\$173.74	\$0.00	\$0.00	\$0.00	\$41.60	\$0.00	\$0.00
John Popowich	1 Edu - GFOA Budgeting Best Practices: Budget Monitoring - Sacramento CA - 09/16/2019 - 09/18/2019	Attended	\$726.51	\$544.50	\$182.01	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	2 Edu - SACRS 2019 Fall Conference - Monterey CA - 11/12/2019 - 11/15/2019	Attended	\$1,018.32	\$120.00	\$898.32	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Totals for John Popowich:			\$1,744.83	\$664.50	\$1,080.33	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Cnt: 4	Totals for Executive Offices:		\$4,739.20	\$1,479.50	\$2,363.56	\$680.80	\$173.74	\$0.00	\$0.00	\$0.00	\$41.60	\$0.00	\$0.00



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Attendee	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Trans	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
Financial & Accounting Services													
Ana Chang	1 Edu - IIA Institute of Internal Auditors 2019 International Conference - Anaheim CA - 07/07/2019 - 07/10/2019	Attended	\$2,309.81	\$1,400.00	\$677.79	\$0.00	\$0.00	\$48.02	\$0.00	\$63.00	\$0.00	\$101.00	\$20.00
	2 Edu - Public Pension Financial Forum (P2F2) 16th Annual Conference - Salt Lake City UT - 10/20/2019 - 10/23/2019	Attended	\$2,076.41	\$525.00	\$906.00	\$356.60	\$135.81	\$0.00	\$0.00	\$0.00	\$0.00	\$128.00	\$25.00
Totals for Ana Chang:			\$4,386.22	\$1,925.00	\$1,583.79	\$356.60	\$135.81	\$48.02	\$0.00	\$63.00	\$0.00	\$229.00	\$45.00
Esther Chang	1 Edu - Association of Government Accountants (AGA) 2019 Professional Development Training (PDT) - New Orleans LA - 07/21/2019 - 07/24/2019	Attended	\$2,138.16	\$875.00	\$560.48	\$284.96	\$65.50	\$49.42	\$0.00	\$87.80	\$0.00	\$190.00	\$25.00
Totals for Esther Chang:			\$2,138.16	\$875.00	\$560.48	\$284.96	\$65.50	\$49.42	\$0.00	\$87.80	\$0.00	\$190.00	\$25.00
Sabrina Chen	1 Edu - Great Plains (Dynamics) User Group Summit - Orlando FL - 10/15/2019 - 10/18/2019	Attended	\$3,029.16	\$1,099.00	\$1,149.58	\$416.60	\$72.98	\$0.00	\$0.00	\$60.00	\$0.00	\$206.00	\$25.00
Totals for Sabrina Chen:			\$3,029.16	\$1,099.00	\$1,149.58	\$416.60	\$72.98	\$0.00	\$0.00	\$60.00	\$0.00	\$206.00	\$25.00



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Attendee	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Trans	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
Financial & Accounting Services													
Margaret Chwa	1 Edu - CALAPRS Fall Accountants Roundtable - Oakland CA - 09/20/2019 - 09/20/2019	Attended	\$698.10	\$125.00	\$224.56	\$215.96	\$66.58	\$0.00	\$0.00	\$0.00	\$0.00	\$56.00	\$10.00
Totals for Margaret Chwa:			\$698.10	\$125.00	\$224.56	\$215.96	\$66.58	\$0.00	\$0.00	\$0.00	\$0.00	\$56.00	\$10.00
Michael Huang	1 Edu - Great Plains (Dynamics) User Group Summit - Orlando FL - 10/15/2019 - 10/18/2019	Attended	\$3,156.78	\$1,099.00	\$1,149.58	\$464.60	\$223.60	\$0.00	\$0.00	\$0.00	\$0.00	\$195.00	\$25.00
Totals for Michael Huang:			\$3,156.78	\$1,099.00	\$1,149.58	\$464.60	\$223.60	\$0.00	\$0.00	\$0.00	\$0.00	\$195.00	\$25.00
Diana Huang	1 Edu - Public Pension Financial Forum (P2F2) 16th Annual Conference - Salt Lake City UT - 10/20/2019 - 10/23/2019	Attended	\$1,883.99	\$425.00	\$906.00	\$336.60	\$10.08	\$44.31	\$0.00	\$0.00	\$0.00	\$137.00	\$25.00
Totals for Diana Huang:			\$1,883.99	\$425.00	\$906.00	\$336.60	\$10.08	\$44.31	\$0.00	\$0.00	\$0.00	\$137.00	\$25.00
Anh Huynh	1 Edu - Public Pension Financial Forum (P2F2) 16th Annual Conference - Salt Lake City UT - 10/20/2019 - 10/23/2019	Attended	\$1,949.19	\$525.00	\$906.00	\$282.10	\$17.42	\$68.67	\$0.00	\$0.00	\$0.00	\$125.00	\$25.00
Totals for Anh Huynh:			\$1,949.19	\$525.00	\$906.00	\$282.10	\$17.42	\$68.67	\$0.00	\$0.00	\$0.00	\$125.00	\$25.00

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Attendee	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Trans	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
Financial & Accounting Services													
Chona Labtic-Austin	1 Edu - Association of Government Accountants (AGA) 2019 Professional Development Training (PDT) - New Orleans LA - 07/21/2019 - 07/24/2019	Attended	\$2,216.23	\$875.00	\$555.53	\$411.61	\$124.09	\$0.00	\$0.00	\$0.00	\$0.00	\$225.00	\$25.00
	2 Edu - Public Pension Financial Forum (P2F2) 16th Annual Conference - Salt Lake City UT - 10/20/2019 - 10/23/2019	Attended	\$1,966.56	\$425.00	\$906.00	\$352.60	\$122.96	\$0.00	\$0.00	\$0.00	\$0.00	\$135.00	\$25.00
Totals for Chona Labtic-Austin:			\$4,182.79	\$1,300.00	\$1,461.53	\$764.21	\$247.05	\$0.00	\$0.00	\$0.00	\$0.00	\$360.00	\$50.00
Claro Lanting	1 Edu - IFEBP 65th Employee Benefits Conference - San Diego CA - 10/20/2019 - 10/23/2019	Attended	\$2,889.47	\$1,595.00	\$961.95	\$0.00	\$0.00	\$141.52	\$0.00	\$45.00	\$0.00	\$131.00	\$15.00
Totals for Claro Lanting:			\$2,889.47	\$1,595.00	\$961.95	\$0.00	\$0.00	\$141.52	\$0.00	\$45.00	\$0.00	\$131.00	\$15.00
Alyce Provencio	1 Edu - CALAPRS Fall Accountants Roundtable - Oakland CA - 09/20/2019 - 09/20/2019	Attended	\$562.50	\$125.00	\$224.56	\$161.96	\$0.00	\$17.98	\$0.00	\$0.00	\$0.00	\$28.00	\$5.00
	2 Edu - CALAPRS Intermediate Retirement Plan Administration - San Jose CA - 10/16/2019 - 10/18/2019	Attended	\$2,182.52	\$500.00	\$1,077.07	\$437.96	\$0.00	\$19.49	\$0.00	\$0.00	\$0.00	\$128.00	\$20.00



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Attendee	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Trans	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
Financial & Accounting Services													
Alyce Provencio	3 Edu - CALAPRS Advanced Course in Retirement Plan Administration - Oakland CA - 12/11/2019 - 12/13/2019	Attended	\$2,085.38	\$500.00	\$888.65	\$63.98	\$0.00	\$17.75	\$0.00	\$0.00	\$0.00	\$100.00	\$15.00
Totals for Alyce Provencio:			\$4,330.40	\$1,125.00	\$2,190.28	\$663.90	\$0.00	\$55.22	\$0.00	\$0.00	\$0.00	\$256.00	\$40.00
Gloria Rios	1 Edu - CALAPRS Fall Accountants Roundtable - Oakland CA - 09/20/2019 - 09/20/2019	Attended	\$676.17	\$125.00	\$224.56	\$215.96	\$35.43	\$9.22	\$0.00	\$0.00	\$0.00	\$56.00	\$10.00
	2 Edu - CALAPRS Intermediate Retirement Plan Administration - San Jose CA - 10/16/2019 - 10/18/2019	Attended	\$2,202.52	\$500.00	\$1,077.07	\$437.96	\$31.31	\$8.18	\$0.00	\$0.00	\$0.00	\$128.00	\$20.00
	3 Edu - IFEBP 65th Employee Benefits Conference - San Diego CA - 10/20/2019 - 10/23/2019	Attended	\$2,902.43	\$1,595.00	\$886.38	\$0.00	\$49.71	\$71.34	\$0.00	\$100.00	\$0.00	\$180.00	\$20.00
	4 Edu - CALAPRS Advanced Course in Retirement Plan Administration - Oakland CA - 12/11/2019 - 12/13/2019	Attended	\$2,170.30	\$500.00	\$888.65	\$92.98	\$68.67	\$0.00	\$0.00	\$0.00	\$0.00	\$100.00	\$20.00
Totals for Gloria Rios:			\$7,451.42	\$2,720.00	\$3,076.66	\$746.90	\$185.12	\$88.74	\$0.00	\$100.00	\$0.00	\$464.00	\$70.00



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Financial & Accounting Services													
Felisa Valdepenas	1 Edu - Association of Government Accountants (AGA) 2019 Professional Development Training (PDT) - New Orleans LA - 07/21/2019 - 07/24/2019	Attended	\$2,226.99	\$875.00	\$555.53	\$411.61	\$134.85	\$0.00	\$0.00	\$0.00	\$0.00	\$225.00	\$25.00
Totals for Felisa Valdepenas:			\$2,226.99	\$875.00	\$555.53	\$411.61	\$134.85	\$0.00	\$0.00	\$0.00	\$0.00	\$225.00	\$25.00
Srbui Vartanian	1 Edu - APP2P Fall Conference & Expo - Scottsdale AZ - 10/15/2019 - 10/17/2019	Attended	\$1,933.43	\$1,025.00	\$549.36	\$145.96	\$114.11	\$0.00	\$0.00	\$0.00	\$0.00	\$84.00	\$15.00
Totals for Srbui Vartanian:			\$1,933.43	\$1,025.00	\$549.36	\$145.96	\$114.11	\$0.00	\$0.00	\$0.00	\$0.00	\$84.00	\$15.00
Elda Villarroel	1 Edu - Great Plains (Dynamics) User Group Summit - Orlando FL - 10/15/2019 - 10/18/2019	Attended	\$2,806.18	\$1,099.00	\$1,067.56	\$303.60	\$94.35	\$10.67	\$0.00	\$0.00	\$0.00	\$206.00	\$25.00
Totals for Elda Villarroel:			\$2,806.18	\$1,099.00	\$1,067.56	\$303.60	\$94.35	\$10.67	\$0.00	\$0.00	\$0.00	\$206.00	\$25.00
Edward Wong	1 Edu - IIA Institute of Internal Auditors 2019 International Conference - Anaheim CA - 07/07/2019 - 07/10/2019	Attended	\$1,555.60	\$1,400.00	\$0.00	\$0.00	\$0.00	\$69.60	\$0.00	\$54.00	\$0.00	\$17.00	\$15.00
Totals for Edward Wong:			\$1,555.60	\$1,400.00	\$0.00	\$0.00	\$0.00	\$69.60	\$0.00	\$54.00	\$0.00	\$17.00	\$15.00



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Financial & Accounting Services													
Ervin Wu	1 Edu - IFEBP 65th Employee Benefits Conference - San Diego CA - 10/20/2019 - 10/23/2019	Attended	\$3,010.03	\$1,595.00	\$1,108.95	\$0.00	\$0.00	\$160.08	\$0.00	\$0.00	\$0.00	\$131.00	\$15.00
Totals for Ervin Wu:			\$3,010.03	\$1,595.00	\$1,108.95	\$0.00	\$0.00	\$160.08	\$0.00	\$0.00	\$0.00	\$131.00	\$15.00
Mei Zhang	1 Edu - Great Plains (Dynamics) User Group Summit - Orlando FL - 10/15/2019 - 10/18/2019	Attended	\$2,884.39	\$1,099.00	\$1,149.58	\$314.51	\$41.75	\$48.55	\$0.00	\$0.00	\$0.00	\$206.00	\$25.00
Totals for Mei Zhang:			\$2,884.39	\$1,099.00	\$1,149.58	\$314.51	\$41.75	\$48.55	\$0.00	\$0.00	\$0.00	\$206.00	\$25.00
Cnt: 24	Totals for Financial & Accounting Services:		\$51,512.30	\$20,906.00	\$18,601.39	\$5,708.11	\$1,409.20	\$784.80	\$0.00	\$409.80	\$0.00	\$3,218.00	\$475.00
Human Resources													
Annette Cleary	1 Edu - Libert Cassidy Whitmore Annual Conference - San Francisco CA - 01/22/2020 - 01/24/2020	Attended	\$2,253.64	\$1,125.00	\$1,010.88	\$117.76	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Totals for Annette Cleary:			\$2,253.64	\$1,125.00	\$1,010.88	\$117.76	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Roberta Van Nortrick	1 Edu - Society of Corporate Compliance and Ethics (SCCE) Annual Meeting - Washington D.C. MD - 09/15/2019 - 09/18/2019	Attended	\$4,297.23	\$1,774.00	\$1,411.28	\$613.43	\$54.30	\$42.22	\$0.00	\$94.00	\$0.00	\$283.00	\$25.00



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Attendee	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Trans	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
Human Resources													
Roberta Van Nortrick	2 Edu - Organizational Development Conference - New Orleans LA - 11/05/2019 - 11/06/2019	Attended	\$2,814.71	\$929.00	\$790.35	\$679.00	\$199.36	\$0.00	\$0.00	\$0.00	\$0.00	\$197.00	\$20.00
	3 Edu - Regional Compliance and Ethics Conference - Costa Mesa CA - 01/24/2020 - 01/24/2020	Attended	\$220.00	\$220.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Totals for Roberta Van Nortrick:			\$7,331.94	\$2,923.00	\$2,201.63	\$1,292.43	\$253.66	\$42.22	\$0.00	\$94.00	\$0.00	\$480.00	\$45.00
Cnt: 4	Totals for Human Resources:		\$9,585.58	\$4,048.00	\$3,212.51	\$1,410.19	\$253.66	\$42.22	\$0.00	\$94.00	\$0.00	\$480.00	\$45.00
Internal Audit													
Nathan Amick	1 Edu - IIA Institute of Internal Auditors 2019 International Conference - Anaheim CA - 07/07/2019 - 07/10/2019	Attended	\$2,132.85	\$1,400.00	\$705.24	\$0.00	\$0.00	\$27.61	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	2 Edu - Association of Public Pension Fund Auditors (APPFA) - Lake Tahoe CA - 10/27/2019 - 10/30/2019	Attended	\$1,372.97	\$425.00	\$469.02	\$169.96	\$129.43	\$39.56	\$0.00	\$30.00	\$0.00	\$90.00	\$20.00
Totals for Nathan Amick:			\$3,505.82	\$1,825.00	\$1,174.26	\$169.96	\$129.43	\$67.17	\$0.00	\$30.00	\$0.00	\$90.00	\$20.00



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Attendee	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Trans	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
Internal Audit													
Richard Bendall	1 Edu - IIA Institute of Internal Auditors 2019 International Conference - Anaheim CA - 07/07/2019 - 07/10/2019	Attended	\$1,876.00	\$1,400.00	\$450.00	\$0.00	\$0.00	\$0.00	\$0.00	\$26.00	\$0.00	\$0.00	\$0.00
	2 Edu - Enterprise Risk Management (ERM) Pension Peer Group - Sacramento CA - 09/22/2019 - 09/25/2019	Attended	\$816.32	\$0.00	\$331.95	\$256.96	\$48.75	\$23.66	\$0.00	\$0.00	\$0.00	\$135.00	\$20.00
Totals for Richard Bendall:			\$2,692.32	\$1,400.00	\$781.95	\$256.96	\$48.75	\$23.66	\$0.00	\$26.00	\$0.00	\$135.00	\$20.00
Leisha Collins	1 Edu - IIA Institute of Internal Auditors 2019 International Conference - Anaheim CA - 07/07/2019 - 07/10/2019	Attended	\$2,248.04	\$1,400.00	\$705.24	\$0.00	\$0.00	\$34.80	\$0.00	\$93.00	\$0.00	\$0.00	\$15.00
	2 Edu - Association of Public Pension Fund Auditors (APPFA) - Lake Tahoe CA - 10/27/2019 - 10/30/2019	Attended	\$1,503.64	\$425.00	\$469.02	\$335.96	\$129.44	\$34.22	\$0.00	\$0.00	\$0.00	\$90.00	\$20.00
	3 Edu - SACRS 2019 Fall Conference - Monterey CA - 11/12/2019 - 11/15/2019	Attended	\$1,091.79	\$120.00	\$545.97	\$171.96	\$23.64	\$5.22	\$0.00	\$99.00	\$0.00	\$106.00	\$20.00
Totals for Leisha Collins:			\$4,843.47	\$1,945.00	\$1,720.23	\$507.92	\$153.08	\$74.24	\$0.00	\$192.00	\$0.00	\$196.00	\$55.00

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Attendee	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Trans	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
Internal Audit													
Christina Logan	1 Edu - Association of Public Pension Fund Auditors (APPFA) - Lake Tahoe CA - 10/27/2019 - 10/30/2019	Attended	\$1,442.53	\$425.00	\$469.02	\$236.96	\$188.79	\$12.76	\$0.00	\$0.00	\$0.00	\$90.00	\$20.00
Totals for Christina Logan:			\$1,442.53	\$425.00	\$469.02	\$236.96	\$188.79	\$12.76	\$0.00	\$0.00	\$0.00	\$90.00	\$20.00
Kristina Sun	1 Edu - IIA Institute of Internal Auditors 2019 International Conference - Anaheim CA - 07/07/2019 - 07/10/2019	Attended	\$2,231.50	\$1,400.00	\$705.24	\$0.00	\$0.00	\$48.26	\$0.00	\$78.00	\$0.00	\$0.00	\$0.00
Totals for Kristina Sun:			\$2,231.50	\$1,400.00	\$705.24	\$0.00	\$0.00	\$48.26	\$0.00	\$78.00	\$0.00	\$0.00	\$0.00
Gabriel Tafoya	1 Edu - IIA Institute of Internal Auditors 2019 International Conference - Anaheim CA - 07/07/2019 - 07/10/2019	Attended	\$2,183.24	\$1,400.00	\$705.24	\$0.00	\$0.00	\$0.00	\$0.00	\$78.00	\$0.00	\$0.00	\$0.00
Totals for Gabriel Tafoya:			\$2,183.24	\$1,400.00	\$705.24	\$0.00	\$0.00	\$0.00	\$0.00	\$78.00	\$0.00	\$0.00	\$0.00
Summy Voong	1 Edu - IIA Institute of Internal Auditors 2019 International Conference - Anaheim CA - 07/07/2019 - 07/10/2019	Attended	\$2,213.63	\$1,400.00	\$705.24	\$0.00	\$0.00	\$30.39	\$0.00	\$78.00	\$0.00	\$0.00	\$0.00
Totals for Summy Voong:			\$2,213.63	\$1,400.00	\$705.24	\$0.00	\$0.00	\$30.39	\$0.00	\$78.00	\$0.00	\$0.00	\$0.00
Cnt: 11	Totals for Internal Audit:		\$19,112.51	\$9,795.00	\$6,261.18	\$1,171.80	\$520.05	\$256.48	\$0.00	\$482.00	\$0.00	\$511.00	\$115.00

Attendee	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Trans	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
Investments													
Didier Acevedo	1 Admin - Due Diligence of Illiquid Credit Finalist Managers - New York, NY and Chicago, IL - 08/27/2019 - 08/29/2019	Attended	\$1,487.10	\$0.00	\$681.72	\$550.90	\$155.22	\$0.00	\$0.00	\$0.00	\$99.26	\$0.00	\$0.00
	2 Edu - 2019 Latin America Private Equity & Venture Capital Association Summit and Investor Roundtable and LAVCA Venture Investors Annual Meeting - New York NY - 09/23/2019 - 09/26/2019	Attended	\$2,186.74	\$0.00	\$921.66	\$484.60	\$285.87	\$0.00	\$0.00	\$0.00	\$494.61	\$0.00	\$0.00
	3 Admin - Attend Annual General Meetings (AGMs) hosted by Centerbridge, USV, Palladium, and attend Black Diamond's Limited Partner Advisory Committee (LPAC). - New York NY - 11/06/2019 - 11/08/2019	Attended	\$1,016.53	\$0.00	\$702.40	\$0.00	\$252.95	\$0.00	\$0.00	\$0.00	\$56.18	\$5.00	\$0.00
	4 Admin - Meeting with AE Industrial Partners, an existing manager - Cedar City UT - 01/07/2020 - 01/08/2020	Attended	\$656.95	\$0.00	\$119.59	\$297.96	\$185.57	\$0.00	\$0.00	\$0.00	\$10.83	\$43.00	\$0.00
	5 Admin - Program review with JPMorgan and Morgan Stanley; meet with potential managers and secondary transaction advisors - New York NY - 01/27/2020 - 01/31/2020	Attended	\$426.39	\$0.00	\$381.10	\$0.00	\$11.29	\$0.00	\$20.00	\$0.00	\$14.00	\$0.00	\$0.00
	6 Admin - Due diligence on Canaan Fund XII and Canaan 2020+ - Menlo Park CA - 02/10/2020 - 02/11/2020	Attended	\$784.33	\$0.00	\$221.61	\$299.96	\$143.96	\$15.87	\$0.00	\$24.00	\$78.93	\$0.00	\$0.00



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Investments													
Totals for Didier Acevedo:			\$6,558.04	\$0.00	\$3,028.08	\$1,633.42	\$1,034.86	\$15.87	\$20.00	\$24.00	\$753.81	\$48.00	\$0.00
Amit Aggarwal	1 Edu - Investors in Non-Listed Real Estate Vehicles (INREV) North America Conference. - New York NY - 10/02/2019 - 10/02/2019	Attended	\$1,123.68	\$0.00	\$690.92	\$230.80	\$166.96	\$0.00	\$5.00	\$0.00	\$30.00	\$0.00	\$0.00
	2 Admin - Site inspections and meeting with perspective managers. - New York NY - 10/03/2019 - 10/03/2019	Attended	\$422.84	\$0.00	\$0.00	\$230.80	\$165.07	\$0.00	\$5.00	\$0.00	\$21.97	\$0.00	\$0.00
	3 Admin - Due diligence with a potential manager, and attend the LP Advisory meetings and Annual meeting of two existing managers (Aermont and Carlyle Europe). - Longdon, England; Paris, France; Berlin, Germany - 11/18/2019 - 11/22/2019	Attended	\$1,854.23	\$0.00	\$850.05	\$539.44	\$313.92	\$0.00	\$30.00	\$0.00	\$101.44	\$0.00	\$19.38
Totals for Amit Aggarwal:			\$3,400.75	\$0.00	\$1,540.97	\$1,001.04	\$645.95	\$0.00	\$40.00	\$0.00	\$153.41	\$0.00	\$19.38
Kevin Bassi	1 Admin - Due Diligence of Clarion Partners - Seattle WA - 10/17/2019 - 10/18/2019	Attended	\$1,077.18	\$0.00	\$531.79	\$301.30	\$184.09	\$0.00	\$0.00	\$0.00	\$0.00	\$50.00	\$10.00



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Investments													
Totals for Kevin Bassi:			\$1,077.18	\$0.00	\$531.79	\$301.30	\$184.09	\$0.00	\$0.00	\$0.00	\$0.00	\$50.00	\$10.00
Calvin Chang	1 Admin - Due diligence on a potential manager. - Chicago IL - 11/04/2019 - 11/04/2019	Attended	\$490.91	\$0.00	\$0.00	\$402.69	\$16.08	\$33.41	\$0.00	\$21.36	\$17.37	\$0.00	\$0.00
	2 Admin - Program review with JPMorgan and Morgan Stanley; meet with potential managers and secondary transaction advisors - New York NY - 01/27/2020 - 01/31/2020	Attended	\$23.98	\$0.00	\$0.00	\$0.00	\$13.98	\$0.00	\$0.00	\$0.00	\$10.00	\$0.00	\$0.00
Totals for Calvin Chang:			\$514.89	\$0.00	\$0.00	\$402.69	\$30.06	\$33.41	\$0.00	\$21.36	\$27.37	\$0.00	\$0.00
Adam Cheng	1 Admin - Due diligence of Syndicated Bank Loan finalist managers (Credit Suisse and Barings) and visit with Brigade Capital Management. - New York, NY and Charlotte, NC - 10/16/2019 - 10/17/2019	Attended	\$1,474.98	\$0.00	\$589.62	\$616.10	\$197.31	\$0.00	\$0.00	\$0.00	\$71.95	\$0.00	\$0.00
	2 Admin - Due diligence of Syndicated Bank Loan finalist manager, Voya. - Scottsdale AZ - 10/21/2019 - 10/21/2019	Attended	\$273.59	\$0.00	\$0.00	\$177.96	\$92.60	\$0.00	\$0.00	\$0.00	\$3.03	\$0.00	\$0.00
Totals for Adam Cheng:			\$1,748.57	\$0.00	\$589.62	\$794.06	\$289.91	\$0.00	\$0.00	\$0.00	\$74.98	\$0.00	\$0.00



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Investments													
David Chu	1 Admin - GGV Capital Limited Partner Advisory Committee Roundtable and Private Limited Partner Reception - San Francisco CA - 07/25/2019 - 07/25/2019	Attended	\$329.19	\$0.00	\$0.00	\$210.96	\$118.23	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	2 Admin - Due diligence on potential and existing managers (MBK Partners, BRV China, Joy Capital); and attend Lilly Asian Ventures annual investor meeting. - Singapore; Hong Kong; Shanghai, China - 09/18/2019 - 09/27/2019	Attended	\$4,747.15	\$0.00	\$1,332.35	\$2,891.58	\$277.98	\$0.00	\$0.00	\$0.00	\$207.93	\$0.00	\$37.31
	3 Edu - SuperReturn Asia Conference. - Hong Kong, China - 09/23/2019 - 09/26/2019	Attended	\$1,973.85	\$0.00	\$1,292.84	\$400.18	\$145.04	\$0.00	\$0.00	\$0.00	\$135.79	\$0.00	\$0.00
	4 Admin - GGV Annual General Meeting and meet with existing managers (AKKR, Lilly Asia Ventures). - Menlo Park CA - 10/17/2019 - 10/18/2019	Attended	\$791.66	\$0.00	\$259.13	\$366.96	\$161.57	\$0.00	\$4.00	\$0.00	\$0.00	\$0.00	\$0.00

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Investments													
David Chu	5 Admin - Sinovation Limited Partner Advisory Committee (LPAC) and Annual General Meeting (AGM); and meet with prospective managers. - Shanghai and Beijing, China - 11/04/2019 - 11/08/2019	Attended	\$1,556.64	\$0.00	\$941.54	\$197.47	\$245.21	\$0.00	\$12.00	\$0.00	\$125.42	\$0.00	\$35.00
	6 Admin - Meeting with AE Industrial Partners, an existing manager - Cedar City UT - 01/07/2020 - 01/08/2020	Attended	\$695.70	\$0.00	\$119.59	\$297.96	\$215.15	\$0.00	\$5.00	\$0.00	\$10.00	\$43.00	\$5.00
	7 Admin - Program review with JPMorgan and Morgan Stanley; meet with potential managers and secondary transaction advisors - New York NY - 01/27/2020 - 01/31/2020	Attended	\$489.95	\$0.00	\$381.10	\$0.00	\$13.98	\$0.00	\$20.00	\$0.00	\$74.87	\$0.00	\$0.00
Totals for David Chu:			\$10,584.14	\$0.00	\$4,326.55	\$4,365.11	\$1,177.16	\$0.00	\$41.00	\$0.00	\$554.01	\$43.00	\$77.31
Terra Elijah	1 Admin - Due diligence with a potential Appraisal Management Service Provider - Irvine CA - 12/16/2019 - 12/16/2019	Attended	\$54.98	\$0.00	\$0.00	\$0.00	\$0.00	\$54.98	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00



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Investments													
Terra Elijah	2 Admin - Due diligence with a potential Appraiser Management Service Provider - Houston TX - 12/17/2019 - 12/18/2019	Attended	\$847.49	\$0.00	\$198.95	\$397.98	\$145.12	\$0.00	\$10.00	\$0.00	\$95.44	\$0.00	\$0.00
Totals for Terra Elijah:			\$902.47	\$0.00	\$198.95	\$397.98	\$145.12	\$54.98	\$10.00	\$0.00	\$95.44	\$0.00	\$0.00
Jon Grabel	1 Edu - Institutional Limited Partners Association (ILPA) 3rd Annual CIO Symposium - Cambridge MA - 09/25/2019 - 09/25/2019	Attended	\$1,455.67	\$80.00	\$863.10	\$329.29	\$156.92	\$0.00	\$0.00	\$0.00	\$26.36	\$0.00	\$0.00
	2 Edu - Albourne 2019 Client Conference - Philadelphia PA - 10/21/2019 - 10/23/2019	Canceled	\$200.00	\$0.00	\$0.00	\$200.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	3 Edu - Institutional Investors Allocator's Choice Awards & Masterclass - New York City NY - 12/03/2019 - 12/03/2019	Canceled	\$120.00	\$120.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	4 Admin - 3rd Annual Private Equity and Secondary Investor Summit - New York NY - 12/03/2019 - 12/03/2019	Attended	\$722.51	\$0.00	\$345.46	\$272.80	\$87.46	\$0.00	\$0.00	\$0.00	\$16.79	\$0.00	\$0.00



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Investments													
Jon Gabel	5 Edu - Manager Meeting and SASB 04 IAG Meeting - New York City NY - 12/04/2019 - 12/05/2019	Attended	\$1,496.66	\$0.00	\$1,036.38	\$272.80	\$140.68	\$0.00	\$0.00	\$0.00	\$46.80	\$0.00	\$0.00
	6 Admin - 2019 CIO Influential Investors Forum and Industry Innovation Awards - New York NY - 12/12/2019 - 12/12/2019	Attended	\$1,442.67	\$0.00	\$715.57	\$305.30	\$232.05	\$0.00	\$0.00	\$0.00	\$189.75	\$0.00	\$0.00
	7 Admin - 2020 AIF Annual Investors' Meeting - New York NY - 01/13/2020 - 01/14/2020	Attended	\$1,507.66	\$0.00	\$984.75	\$324.59	\$178.45	\$0.00	\$0.00	\$0.00	\$19.87	\$0.00	\$0.00
Totals for Jon Gabel:			\$6,945.17	\$200.00	\$3,945.26	\$1,704.78	\$795.56	\$0.00	\$0.00	\$0.00	\$299.57	\$0.00	\$0.00
Jeff Jia	1 Admin - Due diligence of Syndicated Bank Loan finalist managers (Credit Suisse and Barings) and visit with Brigade Capital Management. - New York, NY and Charlotte, NC - 10/16/2019 - 10/17/2019	Attended	\$1,536.04	\$0.00	\$713.32	\$616.10	\$140.78	\$0.00	\$0.00	\$0.00	\$65.84	\$0.00	\$0.00
	2 Admin - Due diligence of Syndicated Bank Loan finalist manager, Voya. - Scottsdale AZ - 10/21/2019 - 10/21/2019	Attended	\$241.47	\$0.00	\$0.00	\$177.96	\$48.36	\$0.00	\$0.00	\$0.00	\$15.15	\$0.00	\$0.00



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Investments													
Jeff Jia	3 Admin - Due diligence with prospective managers for the Equity Factor-Base RFP search and meet with Lazard, an existing manager - New York NY - 01/22/2020 - 01/23/2020	Attended	\$1,087.86	\$0.00	\$508.05	\$364.00	\$77.47	\$0.00	\$6.00	\$0.00	\$132.34	\$0.00	\$0.00
Totals for Jeff Jia:			\$2,865.37	\$0.00	\$1,221.37	\$1,158.06	\$266.61	\$0.00	\$6.00	\$0.00	\$213.33	\$0.00	\$0.00
Dale Johnson	1 Admin - Due Diligence with Prospective Manager - Plano TX - 08/20/2019 - 08/20/2019	Attended	\$415.46	\$0.00	\$0.00	\$287.98	\$87.33	\$0.00	\$0.00	\$16.00	\$24.15	\$0.00	\$0.00
	2 Edu - 2019 Council of Institutional Investors (CII) Fall Conference - Minneapolis MN - 09/16/2019 - 09/18/2019	Attended	\$1,751.04	\$295.00	\$777.33	\$533.00	\$4.00	\$7.54	\$0.00	\$64.00	\$70.17	\$0.00	\$0.00
Totals for Dale Johnson:			\$2,166.50	\$295.00	\$777.33	\$820.98	\$91.33	\$7.54	\$0.00	\$80.00	\$94.32	\$0.00	\$0.00
Daniel Joye	1 Edu - PIMCO Client Conference - Newport Beach CA - 02/26/2020 - 02/26/2020	Attended	\$116.59	\$0.00	\$0.00	\$0.00	\$0.00	\$66.59	\$0.00	\$0.00	\$50.00	\$0.00	\$0.00
Totals for Daniel Joye:			\$116.59	\$0.00	\$0.00	\$0.00	\$0.00	\$66.59	\$0.00	\$0.00	\$50.00	\$0.00	\$0.00



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Investments													
John Kim	1 Edu - Investment Operations Forum at CalSTRS - Sacramento CA - 09/24/2019 - 09/24/2019	Attended	\$112.55	\$0.00	\$0.00	\$53.98	\$0.00	\$9.57	\$0.00	\$24.00	\$0.00	\$22.50	\$2.50
	2 Admin - Meeting with State Street - Sacramento CA - 09/24/2019 - 09/24/2019	Attended	\$112.55	\$0.00	\$0.00	\$53.98	\$0.00	\$9.57	\$0.00	\$24.00	\$0.00	\$22.50	\$2.50
	3 Admin - Meeting with Meketa - Carlsbad CA - 10/18/2019 - 10/18/2019	Attended	\$35.95	\$0.00	\$0.00	\$0.00	\$0.00	\$14.50	\$0.00	\$16.00	\$5.45	\$0.00	\$0.00
	4 Admin - Risk System RFP Search. - San Francisco CA - 12/13/2019 - 12/13/2019	Attended	\$378.44	\$0.00	\$0.00	\$258.96	\$20.00	\$36.78	\$5.00	\$48.00	\$9.70	\$0.00	\$0.00
Totals for John Kim:			\$639.49	\$0.00	\$0.00	\$366.92	\$20.00	\$70.42	\$5.00	\$112.00	\$15.15	\$45.00	\$5.00
Derek Kong	1 Admin - Due Diligence on potential managers and existing managers (Alchemy SOF, Triton, LivingBridge) - London, England; Paris, France; Amsterdam, Netherlands; Zurich, Switzerland - 09/18/2019 - 09/26/2019	Attended	\$6,455.56	\$0.00	\$2,087.95	\$3,069.53	\$908.31	\$7.37	\$5.00	\$0.00	\$342.40	\$0.00	\$35.00



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Attendee	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Trans	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
Investments													
Derek Kong	2 Admin - Due diligence with potential managers and attend the LP Advisory meeting and Annual meeting of LivingBridge. - London, England and Paris, France - 10/31/2019 - 11/08/2019	Attended	\$3,574.20	\$0.00	\$2,612.46	\$0.00	\$578.49	\$0.00	\$0.00	\$0.00	\$348.25	\$35.00	\$0.00
	3 Admin - Program review with JPMorgan and Morgan Stanley; meet with potential managers and secondary transaction advisors - New York NY - 01/27/2020 - 01/31/2020	Attended	\$479.03	\$0.00	\$449.94	\$0.00	\$9.09	\$0.00	\$20.00	\$0.00	\$0.00	\$0.00	\$0.00
	4 Admin - Due diligence with a potential manager and existing managers. - London, England and Berlin, Germany - 02/22/2020 - 02/28/2020	Attended	\$3,629.75	\$0.00	\$1,309.92	\$1,894.36	\$266.48	\$0.00	\$0.00	\$0.00	\$122.15	\$0.00	\$36.84
Totals for Derek Kong:			\$14,138.54	\$0.00	\$6,460.27	\$4,963.89	\$1,762.37	\$7.37	\$25.00	\$0.00	\$812.80	\$35.00	\$71.84
Vache Mahseredjian	1 Admin - Due Diligence of Illiquid Credit Finalist Managers - New York, NY and Chicago, IL - 08/27/2019 - 08/29/2019	Attended	\$1,363.83	\$0.00	\$589.92	\$506.09	\$188.22	\$0.00	\$0.00	\$0.00	\$79.60	\$0.00	\$0.00



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Attendee	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Trans	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
Investments													
Vache Mahseredjian	2 Edu - Big Data, Machine Learning/AI, and Digital Money: How Are They Changing Everything Conference - La Jolla CA - 02/03/2020 - 02/03/2020	Attended	\$233.76	\$75.00	\$0.00	\$0.00	\$0.00	\$134.55	\$0.00	\$15.00	\$9.21	\$0.00	\$0.00
Totals for Vache Mahseredjian:			\$1,597.59	\$75.00	\$589.92	\$506.09	\$188.22	\$134.55	\$0.00	\$15.00	\$88.81	\$0.00	\$0.00
John McClelland	1 Edu - Pension Real Estate Association (PREA) 29th Annual Institutional Investor Conference. - Washington D.C. MD - 10/16/2019 - 10/18/2019	Attended	\$1,288.59	\$150.00	\$601.77	\$445.80	\$20.10	\$16.42	\$0.00	\$0.00	\$0.00	\$44.50	\$10.00
	2 Admin - Site inspections with DWS and Varsity. - Washington D.C. MD - 10/15/2019 - 10/18/2019	Attended	\$1,162.58	\$0.00	\$601.77	\$445.80	\$44.10	\$16.41	\$0.00	\$0.00	\$0.00	\$44.50	\$10.00
Totals for John McClelland:			\$2,451.17	\$150.00	\$1,203.54	\$891.60	\$64.20	\$32.83	\$0.00	\$0.00	\$0.00	\$89.00	\$20.00
Quoc Nguyen	1 Edu - Albourne 2019 Client Conference - Philadelphia PA - 10/21/2019 - 10/23/2019	Attended	\$2,142.23	\$0.00	\$1,060.22	\$416.60	\$121.28	\$0.00	\$0.00	\$0.00	\$544.13	\$0.00	\$0.00



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Investments													
Quoc Nguyen	2 Admin - Due Diligence with potential managers - New York, NY and Toronto, Ontario (Canada) - 01/13/2020 - 01/16/2020	Attended	\$1,350.42	\$0.00	\$632.34	\$445.72	\$193.16	\$0.00	\$0.00	\$0.00	\$79.20	\$0.00	\$0.00
Totals for Quoc Nguyen:			\$3,492.65	\$0.00	\$1,692.56	\$862.32	\$314.44	\$0.00	\$0.00	\$0.00	\$623.33	\$0.00	\$0.00
Cindy Rivera	1 Edu - 2019 Institutional Real Estate, Inc. (IREI) Springboard Conference - Ojai CA - 10/01/2019 - 10/03/2019	Attended	\$2,048.16	\$1,295.00	\$634.22	\$0.00	\$0.00	\$103.94	\$0.00	\$0.00	\$0.00	\$15.00	\$0.00
Totals for Cindy Rivera:			\$2,048.16	\$1,295.00	\$634.22	\$0.00	\$0.00	\$103.94	\$0.00	\$0.00	\$0.00	\$15.00	\$0.00
Michael Romero	1 Admin - Gateway Empire Industrial site inspection. - Riverside CA - 09/25/2019 - 09/25/2019	Attended	\$68.03	\$0.00	\$0.00	\$0.00	\$0.00	\$68.03	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	2 Admin - Due diligence with a potential Appraisal Management Service Provider - Irvine CA - 12/16/2019 - 12/16/2019	Attended	\$63.32	\$0.00	\$0.00	\$0.00	\$0.00	\$52.32	\$0.00	\$0.00	\$11.00	\$0.00	\$0.00



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Attendee	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Trans	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
Investments													
Michael Romero	3 Admin - Due diligence with a potential Appraiser Management Service Provider - Houston TX - 12/17/2019 - 12/18/2019	Attended	\$1,045.00	\$0.00	\$209.43	\$620.00	\$64.71	\$33.47	\$10.00	\$42.00	\$65.39	\$0.00	\$0.00
Totals for Michael Romero:			\$1,176.35	\$0.00	\$209.43	\$620.00	\$64.71	\$153.82	\$10.00	\$42.00	\$76.39	\$0.00	\$0.00
Trina Sanders	1 Admin - Heitman 2019 HAPI Investor Meeting, 2019 AEW Asia Advisory Board Meeting, meet with potential manager(s), and site inspections. - Hong Kong, Singapore, and Tokyo - 11/14/2019 - 11/22/2019	Attended	\$1,093.35	\$0.00	\$434.14	\$249.20	\$0.00	\$32.83	\$15.00	\$362.18	\$0.00	\$0.00	\$0.00
	2 Admin - Due diligence with a potential Appraisal Management Service Provider - Irvine CA - 12/16/2019 - 12/16/2019	Attended	\$61.72	\$0.00	\$0.00	\$0.00	\$0.00	\$50.92	\$0.00	\$0.00	\$10.80	\$0.00	\$0.00
	3 Admin - Due diligence with a potential Appraiser Management Service Provider - Houston TX - 12/17/2019 - 12/18/2019	Attended	\$811.38	\$0.00	\$198.95	\$476.60	\$0.00	\$32.71	\$10.00	\$52.48	\$40.64	\$0.00	\$0.00
Totals for Trina Sanders:			\$1,966.45	\$0.00	\$633.09	\$725.80	\$0.00	\$116.46	\$25.00	\$414.66	\$51.44	\$0.00	\$0.00



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Attendee	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Trans	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
Investments													
Robert Santos	1 Admin - Due diligence of Syndicated Bank Loan finalist managers (Credit Suisse and Barings) and visit with Brigade Capital Management. - New York, NY and Charlotte, NC - 10/16/2019 - 10/17/2019	Attended	\$1,427.79	\$0.00	\$494.13	\$734.10	\$127.73	\$0.00	\$6.00	\$0.00	\$65.83	\$0.00	\$0.00
	2 Admin - Due diligence of Syndicated Bank Loan finalist manager, Voya. - Scottsdale AZ - 10/21/2019 - 10/21/2019	Attended	\$224.77	\$0.00	\$0.00	\$177.96	\$18.72	\$0.00	\$0.00	\$12.94	\$15.15	\$0.00	\$0.00
Totals for Robert Santos:			\$1,652.56	\$0.00	\$494.13	\$912.06	\$146.45	\$0.00	\$6.00	\$12.94	\$80.98	\$0.00	\$0.00
Ron Senkandwa	1 Admin - Due diligence with prospective managers for the Equity Factor-Base RFP search and meet with Lazard, an existing manager - New York NY - 01/22/2020 - 01/23/2020	Attended	\$1,107.32	\$0.00	\$488.13	\$364.00	\$47.38	\$9.20	\$0.00	\$20.00	\$178.61	\$0.00	\$0.00
Totals for Ron Senkandwa:			\$1,107.32	\$0.00	\$488.13	\$364.00	\$47.38	\$9.20	\$0.00	\$20.00	\$178.61	\$0.00	\$0.00

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Investments													
David Simpson	1 Admin - Vinci Partners Annual General Meeting and Limited Partner Advisory Committee. Due diligence with potential manager and meet with existing managers (Incline Equity, Sterling IP, Clarion, and One Rock). - New York, NY; Pittsburgh, PA; Westport, CT - 09/25/2019 - 09/27/2019	Attended	\$1,930.51	\$0.00	\$1,241.22	\$453.30	\$211.01	\$0.00	\$0.00	\$0.00	\$24.98	\$0.00	\$0.00
	2 Admin - Due diligence on a potential manager and attend Annual General Meetings (AGM) and Limited Partner Advisory Committees (LPAC) hosted by One Rock, Sterling Investment Partners, and Siris Capital Group. - New York, NY and Westport, CT - 11/11/2019 - 11/15/2019	Attended	\$2,975.68	\$0.00	\$1,984.00	\$421.60	\$373.28	\$0.00	\$0.00	\$0.00	\$196.80	\$0.00	\$0.00
	3 Admin - Clarion Capital Annual General Meeting; meet with Lightyear (existing manager) and with a potential manager - New York NY - 02/24/2020 - 02/25/2020	Attended	\$1,235.31	\$0.00	\$552.24	\$503.49	\$179.58	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00



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Attendee	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Trans	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
Investments													
Totals for David Simpson:			\$6,141.50	\$0.00	\$3,777.46	\$1,378.39	\$763.87	\$0.00	\$0.00	\$0.00	\$221.78	\$0.00	\$0.00
Inga Tadevosyan	1 Admin - Due diligence with a potential Appraisal Management Service Provider - Irvine CA - 12/16/2019 - 12/16/2019	Attended	\$61.48	\$0.00	\$0.00	\$0.00	\$0.00	\$61.48	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Totals for Inga Tadevosyan:			\$61.48	\$0.00	\$0.00	\$0.00	\$0.00	\$61.48	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Shelly Tilaye	1 Admin - Attend Annual General Meetings (AGMs) and Limited Partner Advisory Committee (LPACs) hosted by Juggernaut and Vista. Meet with existing manager, Atlantic Street, for an update. - Washington, D.C. and New York, NY - 10/22/2019 - 10/25/2019	Attended	\$2,995.65	\$0.00	\$1,678.70	\$924.10	\$264.86	\$0.00	\$17.00	\$0.00	\$110.99	\$0.00	\$0.00
	2 Admin - Due diligence on a potential manager - San Francisco CA - 02/28/2020 - 02/28/2020	Attended	\$432.86	\$0.00	\$0.00	\$258.96	\$151.10	\$0.00	\$0.00	\$0.00	\$22.80	\$0.00	\$0.00
	3 Admin - Due diligence on Silver Lake - Menlo Park CA - 03/03/2020 - 03/03/2020	Attended	\$287.54	\$0.00	\$0.00	\$137.96	\$140.97	\$0.00	\$0.00	\$0.00	\$8.61	\$0.00	\$0.00
Totals for Shelly Tilaye:			\$3,716.05	\$0.00	\$1,678.70	\$1,321.02	\$556.93	\$0.00	\$17.00	\$0.00	\$142.40	\$0.00	\$0.00



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Investments													
Chad Timko	1 Admin - Due Diligence with Prospective Manager - Plano TX - 08/20/2019 - 08/20/2019	Attended	\$399.40	\$0.00	\$0.00	\$287.98	\$58.29	\$27.96	\$0.00	\$13.00	\$12.17	\$0.00	\$0.00
	2 Admin - Due Diligence of Illiquid Credit Finalist Managers - New York, NY and Chicago, IL - 08/27/2019 - 08/29/2019	Attended	\$1,187.01	\$0.00	\$502.16	\$418.90	\$72.49	\$35.73	\$0.00	\$75.90	\$81.83	\$0.00	\$0.00
	3 Admin - Due Diligence with potential managers - New York, NY and Toronto, Ontario (Canada) - 01/13/2020 - 01/16/2020	Attended	\$1,311.49	\$0.00	\$610.52	\$379.53	\$98.73	\$27.72	\$0.00	\$105.00	\$89.99	\$0.00	\$0.00
Totals for Chad Timko:			\$2,897.90	\$0.00	\$1,112.68	\$1,086.41	\$229.51	\$91.41	\$0.00	\$193.90	\$183.99	\$0.00	\$0.00
Edward Wright	1 Admin - Systematic Investment Strategies Symposium as a speaker. - New York NY - 11/19/2019 - 11/19/2019	Attended	\$1,575.41	\$0.00	\$951.74	\$328.31	\$108.55	\$19.14	\$0.00	\$96.00	\$71.67	\$0.00	\$0.00
	2 Admin - Due diligence with prospective managers for the Equity Factor-Base RFP search and meet with Lazard, an existing manager - New York NY - 01/22/2020 - 01/23/2020	Attended	\$1,046.53	\$0.00	\$488.13	\$364.00	\$47.37	\$9.20	\$0.00	\$20.00	\$117.83	\$0.00	\$0.00



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Investments													
Totals for Edward Wright:			\$2,621.94	\$0.00	\$1,439.87	\$692.31	\$155.92	\$28.34	\$0.00	\$116.00	\$189.50	\$0.00	\$0.00
Scott Zdrazil	1 Admin - Council of Institutional Board and Committee meetings - Washington D.C. MD - 07/31/2019 - 08/01/2019	Attended	\$1,065.39	\$0.00	\$205.76	\$672.52	\$81.89	\$0.00	\$0.00	\$61.22	\$0.00	\$34.00	\$10.00
	2 Admin - Principles for Responsible Investment Private Equity Advisory Committee Meeting - Paris, France - 09/08/2019 - 09/09/2019	Attended	\$646.96	\$0.00	\$307.06	\$329.90	\$0.00	\$0.00	\$10.00	\$0.00	\$0.00	\$0.00	\$0.00
	3 Edu - Annual PRI in Person Conference - Paris, France - 09/10/2019 - 09/12/2019	Attended	\$1,155.23	\$0.00	\$614.10	\$329.90	\$140.98	\$0.00	\$10.00	\$0.00	\$60.25	\$0.00	\$0.00
	4 Admin - Council of Institutional Investors (CII) Board of Directors Meeting - Minneapolis MN - 09/16/2019 - 09/18/2019	Attended	\$1,569.59	\$0.00	\$777.34	\$496.59	\$173.66	\$0.00	\$0.00	\$0.00	\$0.00	\$102.00	\$20.00



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Attendee	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Trans	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
Investments													
Scott Zdrazil	5 Admin - Participate with Council of Institutional Investors (CII) and Securities Exchange Commission (SEC) regarding anticipated rulemaking impacting proxy research and corporate governance regulation. - Washington D.C. MD - 11/05/2019 - 11/07/2019	Attended	\$1,316.95	\$0.00	\$660.05	\$445.44	\$146.05	\$0.00	\$10.00	\$0.00	\$55.41	\$0.00	\$0.00
	6 Admin - Stanford Rock Center for Corporate Governance Institutional Investor fall forum. - New York NY - 11/13/2019 - 11/14/2019	Attended	\$758.72	\$0.00	\$312.29	\$216.60	\$187.61	\$0.00	\$10.00	\$0.00	\$32.22	\$0.00	\$0.00
	7 Admin - Sustainability Accounting Standards Board Investor Group and Symposium meeting - New York NY - 12/02/2019 - 12/05/2019	Attended	\$2,664.91	\$425.00	\$1,146.35	\$766.60	\$270.56	\$0.00	\$10.00	\$0.00	\$46.40	\$0.00	\$0.00
	8 Admin - KPMG Board Leadership Conference - Huntington Beach CA - 01/07/2020 - 01/07/2020	Attended	\$59.00	\$0.00	\$0.00	\$0.00	\$0.00	\$59.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00



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Attendee	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Trans	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
Investments													
Scott Zdrazil	9 Admin - Corporate Directors Panel - Newport Beach CA - 01/16/2020 - 01/16/2020	Attended	\$63.37	\$0.00	\$0.00	\$0.00	\$0.00	\$63.37	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	10 Admin - Pension Bridge ESG Summit 2020 - San Diego CA - 02/10/2020 - 02/11/2020	Attended	\$337.04	\$0.00	\$187.88	\$0.00	\$121.16	\$0.00	\$0.00	\$0.00	\$0.00	\$18.00	\$10.00
	11 Edu- CII Spring 2020 Conference and 35th Anniversary Celebration - Washington D.C. MD - 03/09/2020 - 03/11/2020	Canceled	\$263.40	\$0.00	\$0.00	\$263.40	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	12 Admin - Securities and Exchange Commission (SEC) and legislative meetings - Washington D.C. MD - 03/12/2020 - 03/12/2020	Canceled	\$263.40	\$0.00	\$0.00	\$263.40	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Totals for Scott Zdrazil:			\$10,163.96	\$425.00	\$4,210.83	\$3,784.35	\$1,121.91	\$122.37	\$50.00	\$61.22	\$194.28	\$154.00	\$40.00
Cnt: 84	Totals for Investments:		\$92,752.78	\$2,440.00	\$40,784.75	\$31,054.58	\$10,096.56	\$1,110.58	\$255.00	\$1,113.08	\$5,175.70	\$479.00	\$243.53
Legal Services													
Fern Billiny	1 Edu - SACRS 2019 Fall Conference - Monterey CA - 11/12/2019 - 11/15/2019	Attended	\$1,145.34	\$0.00	\$673.74	\$398.60	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$53.00	\$20.00



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Legal Services													
Totals for Fern Billingy:			\$1,145.34	\$0.00	\$673.74	\$398.60	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$53.00	\$20.00
Frank Boyd	1 Edu - CALAPRS Course in Retirement Disability Administration - Oakland CA - 09/19/2019 - 09/19/2019	Attended	\$542.36	\$0.00	\$224.56	\$226.96	\$0.00	\$22.27	\$7.00	\$0.00	\$61.57	\$0.00	\$0.00
	2 Edu - SACRS 2019 Fall Conference - Monterey CA - 11/12/2019 - 11/15/2019	Attended	\$1,479.63	\$120.00	\$673.74	\$398.60	\$0.00	\$52.55	\$0.00	\$108.74	\$0.00	\$106.00	\$20.00
Totals for Frank Boyd:			\$2,021.99	\$120.00	\$898.30	\$625.56	\$0.00	\$74.82	\$7.00	\$108.74	\$61.57	\$106.00	\$20.00
Michael Herrera	1 Admin - NAPPA Executive Board Meeting - Jackson WY - 10/03/2019 - 10/04/2019	Attended	\$1,400.81	\$0.00	\$509.76	\$750.00	\$32.70	\$32.13	\$0.00	\$61.22	\$0.00	\$0.00	\$15.00
	2 Edu - National Association of Public Pension Attorneys (NAPPA) Winter Seminar - Tempe AZ - 02/19/2020 - 02/21/2020	Attended	\$555.00	\$555.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Totals for Michael Herrera:			\$1,955.81	\$555.00	\$509.76	\$750.00	\$32.70	\$32.13	\$0.00	\$61.22	\$0.00	\$0.00	\$15.00
Barry Lew	1 Admin - SACRS Legislative Committee - Sacramento CA - 07/19/2019 - 07/19/2019	Attended	\$279.85	\$0.00	\$0.00	\$157.96	\$50.15	\$17.40	\$0.00	\$12.00	\$42.34	\$0.00	\$0.00



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Attendee	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Trans	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
Legal Services													
Barry Lew	2 Edu - SACRS 2019 Fall Conference - Monterey CA - 11/12/2019 - 11/15/2019	Attended	\$1,073.13	\$0.00	\$673.74	\$135.96	\$207.43	\$0.00	\$0.00	\$0.00	\$0.00	\$56.00	\$0.00
	3 Edu - SACRS Legislative Committee - Sacramento CA - 01/17/2020 - 01/17/2020	Attended	\$248.64	\$0.00	\$0.00	\$167.96	\$51.20	\$17.48	\$0.00	\$12.00	\$0.00	\$0.00	\$0.00
	4 Edu - NCPERS 2020 Legislative Conference - Washington D.C. MD - 01/26/2020 - 01/28/2020	Attended	\$2,351.08	\$565.00	\$846.04	\$424.80	\$271.39	\$0.00	\$0.00	\$0.00	\$41.60	\$197.25	\$5.00
Totals for Barry Lew:			\$3,952.70	\$565.00	\$1,519.78	\$886.68	\$580.17	\$34.88	\$0.00	\$24.00	\$83.94	\$253.25	\$5.00
Cheryl Lu	1 Admin - Program review with JPMorgan and Morgan Stanley; meet with potential managers and secondary transaction advisors - New York NY - 01/27/2020 - 01/31/2020	Attended	\$24.00	\$0.00	\$0.00	\$0.00	\$14.00	\$0.00	\$0.00	\$0.00	\$10.00	\$0.00	\$0.00
Totals for Cheryl Lu:			\$24.00	\$0.00	\$0.00	\$0.00	\$14.00	\$0.00	\$0.00	\$0.00	\$10.00	\$0.00	\$0.00
Jill Rawal	1 Edu - National Association of Public Pension Attorneys (NAPPA) Winter Seminar - Tempe AZ - 02/19/2020 - 02/21/2020	Attended	\$485.00	\$485.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00



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Attendee	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Trans	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
Legal Services													
Totals for Jill Rawal:			\$485.00	\$485.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Christine Roseland	1 Edu - Association of Corporate Counsel (ACC) Annual Meeting - Phoenix AZ - 10/27/2019 - 10/30/2019	Attended	\$3,168.55	\$1,725.00	\$840.90	\$348.00	\$150.65	\$0.00	\$0.00	\$0.00	\$0.00	\$84.00	\$20.00
Totals for Christine Roseland:			\$3,168.55	\$1,725.00	\$840.90	\$348.00	\$150.65	\$0.00	\$0.00	\$0.00	\$0.00	\$84.00	\$20.00
Elaine Salon	1 Edu - SACRS 2019 Fall Conference - Monterey CA - 11/12/2019 - 11/15/2019	Attended	\$1,102.97	\$120.00	\$449.16	\$398.60	\$57.21	\$0.00	\$0.00	\$0.00	\$0.00	\$68.00	\$10.00
Totals for Elaine Salon:			\$1,102.97	\$120.00	\$449.16	\$398.60	\$57.21	\$0.00	\$0.00	\$0.00	\$0.00	\$68.00	\$10.00
Cnt: 13	Totals for Legal Services:		\$13,856.36	\$3,570.00	\$4,891.64	\$3,407.44	\$834.73	\$141.83	\$7.00	\$193.96	\$155.51	\$564.25	\$90.00
Member Services													
Joanna Anguiano	1 Edu - CALAPRS Benefits Round Table - Costa Mesa CA - 02/07/2020 - 02/07/2020	Attended	\$401.24	\$125.00	\$201.26	\$0.00	\$0.00	\$28.98	\$0.00	\$13.00	\$0.00	\$28.00	\$5.00
Totals for Joanna Anguiano:			\$401.24	\$125.00	\$201.26	\$0.00	\$0.00	\$28.98	\$0.00	\$13.00	\$0.00	\$28.00	\$5.00
Carlos Barrios	1 Edu - 38th ISCEBS Employee Benefits Symposium - New Orleans CA - 09/08/2019 - 09/11/2019	Attended	\$1,876.35	\$985.00	\$525.42	\$268.60	\$44.00	\$30.33	\$0.00	\$0.00	\$0.00	\$18.00	\$5.00



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Attendee	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Trans	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
Member Services													
Carlos Barrios	2 Edu - 2019 National Preretirement Education Association (NPEA) Annual Conference - Naples FL - 10/19/2019 - 10/23/2019	Attended	\$3,225.84	\$825.00	\$1,280.16	\$712.00	\$256.60	\$15.08	\$0.00	\$0.00	\$0.00	\$122.00	\$15.00
	3 Edu - SACRS 2019 Fall Conference - Monterey CA - 11/12/2019 - 11/15/2019	Attended	\$1,024.50	\$10.00	\$363.98	\$390.60	\$123.13	\$31.09	\$0.00	\$57.70	\$0.00	\$38.00	\$10.00
	4 Edu - CALAPRS Benefits Round Table - Costa Mesa CA - 02/07/2020 - 02/07/2020	Attended	\$396.01	\$125.00	\$201.26	\$0.00	\$28.75	\$0.00	\$0.00	\$13.00	\$0.00	\$28.00	\$0.00
Totals for Carlos Barrios:			\$6,522.70	\$1,945.00	\$2,370.82	\$1,371.20	\$452.48	\$76.50	\$0.00	\$70.70	\$0.00	\$206.00	\$30.00
Jacqueline Boute	1 Edu - CALAPRS Benefits Roundtable - Oakland CA - 09/20/2019 - 09/20/2019	Attended	\$654.73	\$125.00	\$201.68	\$183.96	\$0.00	\$14.09	\$0.00	\$64.00	\$0.00	\$56.00	\$10.00
	2 Edu - CALAPRS Benefits Round Table - Costa Mesa CA - 02/07/2020 - 02/07/2020	Attended	\$392.39	\$125.00	\$201.26	\$0.00	\$0.00	\$58.13	\$0.00	\$8.00	\$0.00	\$0.00	\$0.00
Totals for Jacqueline Boute:			\$1,047.12	\$250.00	\$402.94	\$183.96	\$0.00	\$72.22	\$0.00	\$72.00	\$0.00	\$56.00	\$10.00
Renee Copeland	1 Edu - CALAPRS Benefits Roundtable - Oakland CA - 09/20/2019 - 09/20/2019	Attended	\$536.46	\$125.00	\$184.52	\$142.96	\$0.00	\$17.98	\$0.00	\$0.00	\$0.00	\$56.00	\$10.00

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Attendee	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Trans	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
Member Services													
Totals for Renee Copeland:			\$536.46	\$125.00	\$184.52	\$142.96	\$0.00	\$17.98	\$0.00	\$0.00	\$0.00	\$56.00	\$10.00
Beatriz Daryaie	1 Edu - CALAPRS Benefits Roundtable - Oakland CA - 09/20/2019 - 09/20/2019	Attended	\$602.32	\$125.00	\$201.68	\$166.96	\$0.00	\$18.68	\$0.00	\$24.00	\$0.00	\$56.00	\$10.00
Totals for Beatriz Daryaie:			\$602.32	\$125.00	\$201.68	\$166.96	\$0.00	\$18.68	\$0.00	\$24.00	\$0.00	\$56.00	\$10.00
Jim Hepker	1 Edu - CALAPRS Benefits Round Table - Costa Mesa CA - 02/07/2020 - 02/07/2020	Attended	\$419.18	\$125.00	\$201.26	\$0.00	\$0.00	\$46.92	\$0.00	\$13.00	\$0.00	\$28.00	\$5.00
Totals for Jim Hepker:			\$419.18	\$125.00	\$201.26	\$0.00	\$0.00	\$46.92	\$0.00	\$13.00	\$0.00	\$28.00	\$5.00
Armendina Lejano	1 Edu - CALAPRS Intermediate Retirement Plan Administration - San Jose CA - 10/16/2019 - 10/18/2019	Attended	\$1,865.27	\$500.00	\$948.09	\$216.60	\$0.00	\$32.48	\$0.00	\$64.10	\$0.00	\$84.00	\$20.00
	2 Edu - CALAPRS Advanced Course in Retirement Plan Administration - Oakland CA - 12/11/2019 - 12/13/2019	Attended	\$1,295.09	\$500.00	\$428.53	\$161.60	\$0.00	\$32.48	\$0.00	\$68.48	\$0.00	\$84.00	\$20.00
Totals for Armendina Lejano:			\$3,160.36	\$1,000.00	\$1,376.62	\$378.20	\$0.00	\$64.96	\$0.00	\$132.58	\$0.00	\$168.00	\$40.00
Alejandro Ochoa	1 Edu - CALAPRS Benefits Roundtable - Oakland CA - 09/20/2019 - 09/20/2019	Attended	\$452.48	\$125.00	\$184.52	\$142.96	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00



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Attendee	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Trans	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
Member Services													
Totals for Alejandro Ochoa:			\$452.48	\$125.00	\$184.52	\$142.96	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Persian Petrov	1 Edu - CALAPRS Benefits Roundtable - Oakland CA - 09/20/2019 - 09/20/2019	Attended	\$533.21	\$125.00	\$184.52	\$142.96	\$0.00	\$14.73	\$0.00	\$0.00	\$0.00	\$56.00	\$10.00
Totals for Persian Petrov:			\$533.21	\$125.00	\$184.52	\$142.96	\$0.00	\$14.73	\$0.00	\$0.00	\$0.00	\$56.00	\$10.00
Kelly Puga	1 Edu - 2019 National Preretirement Education Association (NPEA) Annual Conference - Naples FL - 10/19/2019 - 10/23/2019	Attended	\$3,699.78	\$825.00	\$1,740.48	\$701.00	\$258.30	\$0.00	\$0.00	\$0.00	\$0.00	\$155.00	\$20.00
Totals for Kelly Puga:			\$3,699.78	\$825.00	\$1,740.48	\$701.00	\$258.30	\$0.00	\$0.00	\$0.00	\$0.00	\$155.00	\$20.00
Valerie Quiroz	1 Edu - CALAPRS Benefits Round Table - Costa Mesa CA - 02/07/2020 - 02/07/2020	Attended	\$427.63	\$125.00	\$201.26	\$0.00	\$0.00	\$55.37	\$0.00	\$13.00	\$0.00	\$28.00	\$5.00
Totals for Valerie Quiroz:			\$427.63	\$125.00	\$201.26	\$0.00	\$0.00	\$55.37	\$0.00	\$13.00	\$0.00	\$28.00	\$5.00
Jeff Shevlowitz	1 Edu - 38th ISCEBS Employee Benefits Symposium - New Orleans CA - 09/08/2019 - 09/11/2019	Attended	\$1,887.72	\$1,185.00	\$702.72	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Totals for Jeff Shevlowitz:			\$1,887.72	\$1,185.00	\$702.72	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00



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Attendee	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Trans	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
Member Services													
Nga Van	1 Edu - CALAPRS Benefits Round Table - Costa Mesa CA - 02/07/2020 - 02/07/2020	Attended	\$411.25	\$125.00	\$201.26	\$0.00	\$0.00	\$38.99	\$0.00	\$13.00	\$0.00	\$28.00	\$5.00
Totals for Nga Van:			\$411.25	\$125.00	\$201.26	\$0.00	\$0.00	\$38.99	\$0.00	\$13.00	\$0.00	\$28.00	\$5.00
Cnt: 18	Totals for Member Services:		\$20,101.45	\$6,205.00	\$8,153.86	\$3,230.20	\$710.78	\$435.33	\$0.00	\$351.28	\$0.00	\$865.00	\$150.00
QA & Metrics													
Mary Arenas	1 Edu - SACRS 2019 Fall Conference - Monterey CA - 11/12/2019 - 11/15/2019	Attended	\$1,403.29	\$120.00	\$691.05	\$0.00	\$0.00	\$364.24	\$0.00	\$45.00	\$0.00	\$158.00	\$25.00
Totals for Mary Arenas:			\$1,403.29	\$120.00	\$691.05	\$0.00	\$0.00	\$364.24	\$0.00	\$45.00	\$0.00	\$158.00	\$25.00
Josielyn Bantugan	1 Edu - IIA's Operational Auditing: Influencing Positive Change 2019 - New York NY - 12/03/2019 - 12/04/2019	Attended	\$2,427.30	\$0.00	\$1,246.36	\$518.60	\$358.34	\$0.00	\$0.00	\$0.00	\$0.00	\$284.00	\$20.00
Totals for Josielyn Bantugan:			\$2,427.30	\$0.00	\$1,246.36	\$518.60	\$358.34	\$0.00	\$0.00	\$0.00	\$0.00	\$284.00	\$20.00
Derwin Brown	1 Edu - IIA Institute of Internal Auditors 2019 International Conference - Anaheim CA - 07/07/2019 - 07/10/2019	Attended	\$2,583.98	\$1,500.00	\$705.24	\$0.00	\$0.00	\$32.07	\$10.00	\$78.00	\$192.67	\$56.00	\$10.00
	2 Edu - SACRS 2019 Fall Conference - Monterey CA - 11/12/2019 - 11/15/2019	Attended	\$1,070.33	\$130.00	\$545.97	\$60.00	\$151.27	\$17.63	\$0.00	\$0.00	\$21.46	\$124.00	\$20.00



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Attendee	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Trans	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
QA & Metrics													
Derwin Brown	3 Edu - Association for Talent Development (ATD) Train-the-Trainer Certificate Class - San Diego CA - 12/04/2019 - 12/06/2019	Attended	\$2,894.47	\$1,595.00	\$922.04	\$0.00	\$139.20	\$0.00	\$0.00	\$0.00	\$20.23	\$198.00	\$20.00
Totals for Derwin Brown:			\$6,548.78	\$3,225.00	\$2,173.25	\$60.00	\$290.47	\$49.70	\$10.00	\$78.00	\$234.36	\$378.00	\$50.00
Calvin Chow	1 Edu - IFEBP 65th Employee Benefits Conference - San Diego CA - 10/20/2019 - 10/23/2019	Attended	\$3,145.60	\$1,895.00	\$947.64	\$0.00	\$0.00	\$151.96	\$0.00	\$0.00	\$0.00	\$131.00	\$20.00
Totals for Calvin Chow:			\$3,145.60	\$1,895.00	\$947.64	\$0.00	\$0.00	\$151.96	\$0.00	\$0.00	\$0.00	\$131.00	\$20.00
Arlene Owens	1 Edu - SACRS 2019 Fall Conference - Monterey CA - 11/12/2019 - 11/15/2019	Attended	\$1,782.55	\$30.00	\$898.32	\$631.00	\$42.41	\$8.82	\$10.00	\$0.00	\$162.00	\$0.00	\$0.00
Totals for Arlene Owens:			\$1,782.55	\$30.00	\$898.32	\$631.00	\$42.41	\$8.82	\$10.00	\$0.00	\$162.00	\$0.00	\$0.00
Flora Zhu	1 Edu - ATD Certificate Program - Train the Trainer - Orlando FL - 07/08/2019 - 07/10/2019	Attended	\$2,764.12	\$1,595.00	\$445.52	\$501.60	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$197.00	\$25.00
Totals for Flora Zhu:			\$2,764.12	\$1,595.00	\$445.52	\$501.60	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$197.00	\$25.00
Cnt: 8	Totals for QA & Metrics:		\$18,071.64	\$6,865.00	\$6,402.14	\$1,711.20	\$691.22	\$574.72	\$20.00	\$123.00	\$396.36	\$1,148.00	\$140.00



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Retiree Healthcare													
Tionna Fredericks	1 Edu - IIA Institute of Internal Auditors 2019 International Conference - Anaheim CA - 07/07/2019 - 07/10/2019	Attended	\$2,361.05	\$1,775.00	\$440.04	\$0.00	\$0.00	\$45.01	\$0.00	\$0.00	\$0.00	\$101.00	\$0.00
Totals for Tionna Fredericks:			\$2,361.05	\$1,775.00	\$440.04	\$0.00	\$0.00	\$45.01	\$0.00	\$0.00	\$0.00	\$101.00	\$0.00
Leilani Ignacio	1 Edu - IFEBP 65th Employee Benefits Conference - San Diego CA - 10/20/2019 - 10/23/2019	Attended	\$2,949.98	\$1,595.00	\$875.67	\$0.00	\$0.00	\$150.31	\$0.00	\$147.00	\$0.00	\$162.00	\$20.00
Totals for Leilani Ignacio:			\$2,949.98	\$1,595.00	\$875.67	\$0.00	\$0.00	\$150.31	\$0.00	\$147.00	\$0.00	\$162.00	\$20.00
Kathy Migita	1 Edu - AHIP National Conferences on Medicare, Medicaid & Dual Eligibles - Washington D.C. MD - 09/23/2019 - 09/26/2019	Attended	\$2,531.95	\$995.00	\$800.07	\$275.98	\$0.00	\$0.00	\$0.00	\$80.90	\$0.00	\$355.00	\$25.00
	2 Admin - Annual Kaiser Due Diligence - Washington D.C. MD - 09/27/2019 - 09/28/2019	Attended	\$1,207.39	\$0.00	\$800.06	\$275.97	\$0.00	\$0.00	\$0.00	\$32.36	\$0.00	\$89.00	\$10.00
	3 Edu - NCPERS 2019 Public Safety Conference - New Orleans LA - 10/27/2019 - 10/30/2019	Attended	\$2,622.30	\$715.00	\$1,177.98	\$292.96	\$0.00	\$0.00	\$0.00	\$81.36	\$0.00	\$330.00	\$25.00



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Retiree Healthcare													
Kathy Migita	4 Admin - Kaiser Permanente - Diligence Meeting - Seattle WA - 11/03/2019 - 11/05/2019	Attended	\$1,301.85	\$0.00	\$429.40	\$594.99	\$0.00	\$0.00	\$0.00	\$49.46	\$0.00	\$213.00	\$15.00
	5 Admin - CVS/Caremark Annual Due Diligence Meeting - Chicago IL - 12/16/2019 - 12/18/2019	Attended	\$1,066.84	\$0.00	\$293.52	\$495.86	\$0.00	\$0.00	\$0.00	\$49.46	\$0.00	\$213.00	\$15.00
	6 Edu - NCPERS 2020 Legislative Conference - Washington D.C. MD - 01/26/2020 - 01/28/2020	Attended	\$1,888.39	\$0.00	\$892.04	\$568.48	\$11.91	\$0.00	\$0.00	\$81.36	\$41.60	\$268.00	\$25.00
Totals for Kathy Migita:			\$10,618.72	\$1,710.00	\$4,393.07	\$2,504.24	\$11.91	\$0.00	\$0.00	\$374.90	\$41.60	\$1,468.00	\$115.00
Keisha Munn	1 Edu - ICMI Contact Center Symposium - San Diego CA - 11/18/2019 - 11/21/2019	Attended	\$3,994.42	\$2,799.00	\$816.85	\$0.00	\$158.57	\$0.00	\$0.00	\$0.00	\$0.00	\$190.00	\$30.00
Totals for Keisha Munn:			\$3,994.42	\$2,799.00	\$816.85	\$0.00	\$158.57	\$0.00	\$0.00	\$0.00	\$0.00	\$190.00	\$30.00
Cassandra Smith	1 Edu - AHIP National Conferences on Medicare, Medicaid & Dual Eligibles - Washington D.C. MD - 09/23/2019 - 09/26/2019	Attended	\$3,354.25	\$995.00	\$1,600.13	\$263.92	\$18.56	\$14.27	\$0.00	\$138.37	\$0.00	\$299.00	\$25.00



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Attendee	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Trans	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
Retiree Healthcare													
Cassandra Smith	2 Admin - Annual Kaiser Due Diligence - Washington D.C. MD - 09/27/2019 - 09/28/2019	Attended	\$1,212.61	\$0.00	\$800.05	\$263.92	\$17.28	\$0.00	\$0.00	\$55.36	\$0.00	\$71.00	\$5.00
	3 Edu - NCPERS 2019 Public Safety Conference - New Orleans LA - 10/27/2019 - 10/30/2019	Attended	\$2,760.99	\$715.00	\$1,177.98	\$342.96	\$86.40	\$12.82	\$0.00	\$138.83	\$0.00	\$262.00	\$25.00
	4 Admin - Kaiser Permanente - Diligence Meeting - Seattle WA - 11/03/2019 - 11/05/2019	Attended	\$1,326.65	\$0.00	\$429.40	\$591.48	\$0.00	\$12.82	\$0.00	\$83.95	\$0.00	\$194.00	\$15.00
	5 Admin - CVS/Caremark Annual Due Diligence Meeting - Chicago IL - 12/16/2019 - 12/18/2019	Attended	\$1,143.05	\$0.00	\$293.52	\$465.60	\$59.10	\$12.88	\$0.00	\$83.95	\$0.00	\$213.00	\$15.00
	6 Edu - NCPERS 2020 Legislative Conference - Washington D.C. MD - 01/26/2020 - 01/28/2020	Attended	\$3,080.97	\$1,130.00	\$1,040.31	\$397.60	\$67.55	\$12.08	\$0.00	\$138.83	\$41.60	\$228.00	\$25.00
	7 Edu - AHIP Annual National Health Policy Conference - Washington D.C. MD - 03/18/2020 - 03/19/2020	Host Canceled	\$565.60	\$0.00	\$0.00	\$565.60	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Totals for Cassandra Smith:			\$13,444.12	\$2,840.00	\$5,341.39	\$2,891.08	\$248.89	\$64.87	\$0.00	\$639.29	\$41.60	\$1,267.00	\$110.00

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Attendee	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Trans	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
Retiree Healthcare													
Letha Williams-Martin	1 Edu - ICMI Contact Center Symposium - San Diego CA - 11/18/2019 - 11/21/2019	Attended	\$4,002.17	\$2,799.00	\$816.85	\$0.00	\$157.82	\$14.50	\$0.00	\$0.00	\$0.00	\$189.00	\$25.00
Totals for Letha Williams-Martin:			\$4,002.17	\$2,799.00	\$816.85	\$0.00	\$157.82	\$14.50	\$0.00	\$0.00	\$0.00	\$189.00	\$25.00
Cnt: 17	Totals for Retiree Healthcare:		\$37,370.46	\$13,518.00	\$12,683.87	\$5,395.32	\$577.19	\$274.69	\$0.00	\$1,161.19	\$83.20	\$3,377.00	\$300.00
Systems													
James Brekk	1 Edu - IAFCI Annual Training Conference & Exhibitor Show - Raleigh NC - 08/26/2019 - 08/30/2019	Attended	\$1,882.29	\$570.00	\$132.50	\$1,029.55	\$150.24	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	2 Edu - SACRS 2019 Fall Conference - Monterey CA - 11/12/2019 - 11/15/2019	Attended	\$671.00	\$120.00	\$0.00	\$519.60	\$31.40	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Totals for James Brekk:			\$2,553.29	\$690.00	\$132.50	\$1,549.15	\$181.64	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Roxana Castillo	1 Edu - IFEBP 65th Employee Benefits Conference - San Diego CA - 10/20/2019 - 10/23/2019	Attended	\$2,583.30	\$1,595.00	\$674.38	\$0.00	\$0.00	\$158.92	\$0.00	\$49.00	\$0.00	\$96.00	\$10.00
Totals for Roxana Castillo:			\$2,583.30	\$1,595.00	\$674.38	\$0.00	\$0.00	\$158.92	\$0.00	\$49.00	\$0.00	\$96.00	\$10.00
Irwin Devries	1 Admin - LACERA Co-location Lan Migration to new circuit - Mesa AZ - 08/28/2019 - 08/28/2019	Attended	\$585.11	\$0.00	\$0.00	\$521.96	\$0.00	\$0.00	\$0.00	\$21.00	\$42.15	\$0.00	\$0.00



3RD QUARTER STAFF
EDUCATION AND TRAVEL EXPENDITURE REPORT
FOR FISCAL YEAR 2020
FOR TRAVEL DURING JULY 2019 - MARCH 2020

Attendee	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Trans	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
Systems													
Totals for Irwin Devries:			\$585.11	\$0.00	\$0.00	\$521.96	\$0.00	\$0.00	\$0.00	\$21.00	\$42.15	\$0.00	\$0.00
Francisco Jaranilla	1 Edu - Great Plains (Dynamics) User Group Summit - Orlando FL - 10/15/2019 - 10/18/2019	Attended	\$3,375.23	\$1,499.00	\$1,051.02	\$566.60	\$0.00	\$85.61	\$0.00	\$0.00	\$0.00	\$173.00	\$0.00
Totals for Francisco Jaranilla:			\$3,375.23	\$1,499.00	\$1,051.02	\$566.60	\$0.00	\$85.61	\$0.00	\$0.00	\$0.00	\$173.00	\$0.00
Cnt: 5	Totals for Systems:		\$9,096.93	\$3,784.00	\$1,857.90	\$2,637.71	\$181.64	\$244.53	\$0.00	\$70.00	\$42.15	\$269.00	\$10.00
Cnt: 228	Grand Totals:		\$304,863.12	\$80,403.50	\$117,729.24	\$60,362.23	\$16,672.75	\$4,261.33	\$292.00	\$4,757.53	\$6,722.76	\$11,958.25	\$1,703.53



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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